

Ambu acquires Wellington Partners portfolio company invendo medical

- **Purchase price of up to € 225m (€ 115m up-front plus up to € 110m in contingent payments)**
- **Fifth successful trade sale exit for Wellington Partners Life Sciences within 12 months**

Ballerup, Denmark and Munich/Kissing, Germany, October 25, 2017 – Today, Ambu A/S – a leader in the development, manufacture and marketing of single-use devices for hospitals (NASDAQ OMX Copenhagen: AMBU) – has acquired invendo medical GmbH. invendo medical is a leading developer of sterile, single-use HD endoscopy products in the field of gastroenterology and gastrointestinal surgery. Started in 2002, invendo medical is a privately held medtech company that employs 35 people and is located in Kissing, Germany.

invendo has developed the world's first single-use gastrointestinal platform of which the second version of the first product – a HD colonoscope – is expected to be CE marked and have FDA clearance in 2018. Today, Ambu operates in the field of pulmonary endoscopy (visualisation of the airways) of which there are approximately 5 million procedures annually. With the acquisition of invendo medical, Ambu enters the field of gastrointestinal endoscopy (visualisation of the stomach and intestines) of which there are approximately 70 million procedures annually.

The purchase price of EUR 225 million includes an up-front payment of EUR 115 million on a debt and cash free basis and contingent payments up to EUR 110 million. The contingent payments consist of EUR 70 million in milestone payments based on FDA clearance of future products and EUR 40 million in earn-out over a 4-year period.

“This acquisition is a massive upgrade of our business potential. We introduced single-use endoscopy for airway procedures with the Ambu aScope, and now, we will get ready to introduce single-use for the gastrointestinal procedures,” says Lars Marcher, CEO of Ambu. “This is a strategic acquisition that puts Ambu in an ideal position to further disrupt the reusable regime within endoscopy.”

Dr. Rainer Strohmenger, General Partner at Wellington Partners commented: “This transaction is creating an extraordinary win-win-situation for Ambu, for our former portfolio company invendo medical and for patients taking advantage from single-use GI endoscopy. And our investors benefit from the fifth highly successful trade sale exit within the last 12 months.”

Single-use for patient safety and healthcare economy

Advanced reusable medical devices – like endoscopes – pose a contamination risk to patients as the devices are difficult to sterilise between uses. Single-use scopes, on the other hand, are sterile straight from the pack to the patient. This means that single-use scopes eliminate the risk of device-related infections and – because they do not require cleaning or repair – also improve hospital workflows.

Since 2015, US authorities have increased their focus on endoscope cross-contamination considerably. And especially reusable endoscopes for gastrointestinal use have been tied to the outbreak of infectious pathogens.

invendo medical has been founded by German medical doctors Dr. Konstantin and Dr. Alexander Bob. The company has been backed by venture capital investors including funds managed by Xeraya Capital, TVM Capital, Wellington Partners, 360 Capital Partner and Heidelberg Innovation as well as by undisclosed family offices and private investors.

Barclays is acting as exclusive financial advisor to the shareholders of invendo medical. CMS Hasche Sigle is serving as legal advisor.

About Wellington Partners

Wellington Partners Life Sciences (WPLS) is a leading European Venture Capital firm investing in early- and growth-stage Life Science companies, active in the fields of Therapeutics, Medical Technology, Diagnostics, Digital Health and Industrial Biotechnology. With funds totalling more than €200 million, we have been actively supporting world-class private companies translating true innovation into successful businesses of exceptional growth.

WPLS has invested in 39 Life Science companies, including publicly listed firms like 4SC, Actelion (acquired by Johnson & Johnson), Evolva, Genkyotex, Oxford Immunotec, Supersonic Imagine and Wavelight (acquired by Alcon) as well as privately held companies like AyoxxA, Definiens (acquired by AZ/Medimmune), Endostim, Grandis (acquired by Novartis), GTX Medical, ImevaX, immatics, iOmx, MPM Medical (acquired by Symetis), MTM Laboratories (acquired by Roche), NEUWAY Pharma, Atopix (acquired by Chiesi), Quanta, Rigontec (acquired by Merck), Sapiens (acquired by Medtronic), Sensimed, Symetis (acquired by Boston Scientific), Themis and UroMems.