



## Press release

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### **Biotage acquires Horizon Technology and strengthens its position in environmental and food safety**

Stockholm – Biotage AB (Biotage), (NASDAQ OMX Stockholm: BIOT.ST) has today entered into an agreement to acquire all outstanding shares in the privately held company Horizon Technology, Inc. (Horizon) based in New Hampshire, US, at a purchase price of approx. USD 18.4 million, corresponding to approx. SEK 153 million<sup>1</sup>, based on an enterprise value of approx. USD 16.4 million and cash of approx. USD 2 million. The purchase price will be adjusted for actual net cash at the closing date. Horizon is a successful provider of systems and consumables for separation in, among other areas, water purification, food safety, petrochemical industry, biofuels, agriculture and pharmaceutical industry, foremost at its US domestic market.

Through the acquisition, Biotage will strengthen its position as a niched separations company within environmental applications and food safety, areas where Biotage currently is less well positioned. Together with Horizon, Biotage will be able to offer its global customers a more comprehensive portfolio of products. In addition, Biotage's global direct sales reach is expected to accelerate Horizon's business. The combined operations will be well positioned to capture global growth trends, such as growing demand for testing and purification of water and food.

In 2016, Horizon generated net revenue of USD 8.2 million, corresponding to approx. SEK 68 million, and EBITDA of USD 0.7 million, corresponding to approx. SEK 5.8 million. Horizon had 41 full-time employees in November 2017.

Torben Jörgensen, CEO of Biotage, comments: "The acquisition of Horizon is in line with our strategy to grow our separation business through expansion into new application areas. This Transaction enables Horizon's existing products to reach a larger global market through Biotage's direct sales channels, at the same time as Biotage's existing products get access to customers in industries where Biotage historically has not been as active.

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<sup>1</sup> Based on an exchange rate USD/SEK of 0.1206. This exchange rate has been used throughout this press release for the conversion of USD/SEK.

The acquisition is complementary to our existing offering and allows us to meet the global trend of increasing awareness and concern of environmental issues, pollution and toxics. We are very much looking forward to becoming a larger player in these important and growing markets"

Robert S. Johnson, co-Founder and CEO of Horizon, and Martha D. Johnson, co-Founder and Executive Vice President, comment: "Horizon Technology has pioneered advancements in automated sample preparation for over 25 years. We are excited to partner with Biotage for the next phase of Horizon's development. This combination will allow Horizon's product offering to continue to expand its global footprint and open up new opportunities for developing and bringing our innovative products to the market."

The transaction will be financed mainly with a bank loan, combined with Biotage's existing cash at hand. Closing is expected in the first quarter of 2018. Biotage estimates that synergies in sales and operating expenses will lead to an operating profitability margin in the acquired business at a level at least in line with those generated today by Biotage's current business.

*This is information that Biotage AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 16:00 CET on December 6, 2017.*

#### **About Biotage**

*Biotage offers efficient separation technologies from analysis to industrial-scale and high-quality solutions for analytical chemistry from research to commercial analysis laboratories. Biotage's products are used by public authorities, academic institutions, contract research and contract manufacturing organizations and in the pharmaceutical and food industries, among others. The company is headquartered in Uppsala and has offices in the US, UK, China, Japan and South Korea. Biotage has approx. 330 employees and had sales of 667 MSEK in 2016. Biotage is listed on Nasdaq Stockholm. Website: [www.biotage.com](http://www.biotage.com)*