

## Press release

Stockholm, August 19, 2016

### **Canadian medical technology company LABORIE to become new subsidiary**

Patricia Industries, a part of Investor AB, has signed an agreement with Audax Private Equity to acquire the Canadian medical technology company LABORIE, which focuses on the diagnosis and treatment of urologic and gastrointestinal disorders that affect the daily lives of millions. LABORIE was founded in 1967 and has grown organically and through acquisitions from a leading manufacturer of capital equipment for urodynamic testing into a fully-integrated medical device company with a market-leading position in urology and a rapidly growing gastroenterology business. LABORIE has an attractive, asset-light business model with a high share of its revenue derived from recurring sales of proprietary consumables. LABORIE's global manufacturing, development and commercialization capabilities create a solid platform for growth through organic and non-organic expansion in core and adjacent markets, new geographies and further expansion beyond diagnostics into therapeutic products. LABORIE will continue to be run by its current management team, which will remain part-owners of the company.

LABORIE will be the most recent addition to the Patricia Industries portfolio of high-quality growth companies, whose other healthcare holdings include Mölnlycke Health Care, Permobil, Aleris and BraunAbility.

Fiscal year 2016 (ending March) sales were USD 117 m. with strong profitability. Additional financial information about LABORIE, including the acquisition price, will be disclosed upon completion of the acquisition.

*“LABORIE will be a strong addition to Patricia Industries and marks another step in our strategy to continue to build our portfolio of wholly-owned subsidiaries in the Nordics and in North America”,* comments Investor CEO Johan Forssell.

The acquisition of LABORIE is Patricia Industries' first Canadian acquisition and the second in North America since the inception of Patricia Industries in 2015. LABORIE will be a new subsidiary managed out of the New York office.

*“LABORIE has successfully developed into a high-quality and highly regarded provider of diagnostics products that help a vast number of people improve their daily lives, and its culture and values fit very well with those of Patricia Industries and Investor. Drawing from our experience and global network within healthcare products and services, we believe that Patricia Industries is well-positioned to support LABORIE in*

*its continued progress in a number of areas. We look forward to working together with LABORIE's dedicated management and employees to advance the company's position further, to the benefit of its customers, employees and owners", comments Börje Ekholm, CEO of Patricia Industries.*

*"We are excited to partner with Patricia Industries for the next phase of our growth", comments LABORIE President and CEO Brian Ellacott. "LABORIE is the global leader in improving quality of life for patients suffering from urologic and gastroenterology disorders. This investment will allow us to continue to expand our global footprint as well as develop and bring to market innovative new products that will improve outcomes for patients."*

The acquisition is subject to approval by the relevant competition authorities. Closing is expected during the third quarter 2016.

*Patricia Industries, a part of Investor AB, makes control investments in best-in-class companies with strong market positions, brands and corporate cultures within industries positioned for secular growth. Our ambition is to be the sole owner of our companies, together with strong management teams and boards. We invest with an indefinite holding period, and focus on building durable value and capturing organic and non-organic growth opportunities.*

*LABORIE is an industry-leading manufacturer and supplier of pelvic health and gastrointestinal equipment and consumables. Since its founding in 1967, LABORIE has been committed to delivering innovative, complete solutions that provide better diagnostics and treatment outcomes to patients worldwide. LABORIE is a portfolio company of Audax Private Equity.*

*Since its founding in 1999, Audax Private Equity has been focused on building leading middle market companies. Audax has invested over \$3.5 billion in 99 platform and 498 add-on companies. Through its disciplined Buy & Build approach, Audax seeks to help platform companies execute add-on acquisitions that fuel revenue growth, optimize operations, and significantly increase equity value. Audax Private Equity is an integral part of Audax Group, an alternative asset management firm specializing in investments in middle market companies. With offices in Boston, New York, and Menlo Park, Audax Group has over \$10 billion in assets under management across its Private Equity, Mezzanine, and Senior Debt businesses. For more information, visit the Audax Group website [www.audaxgroup.com](http://www.audaxgroup.com).*

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*Investor, founded by the Wallenberg family a hundred years ago, is the leading owner of high quality Nordic-based international companies. Through board participation, our industrial experience, network and financial strength, we strive to make our companies best-in-class. Our holdings include, among others, Atlas Copco, SEB, ABB, Ericsson and Mölnlycke Health Care.*