

Press Release

Earlybird Venture Capital and PINOVA Capital Sell Shares of Hemoteq

- **Freudenberg holds majority with immediate effect**
- **Freudenberg strengthens medical coating capabilities**

Munich / Würselen, August 18, 2015 – Earlybird Venture Capital and PINOVA Capital sell their shares of Hemoteq AG to Freudenberg Medical, a business unit of Freudenberg Group and global manufacturer of special components and systems for the medtech- and pharmaceuticals. Management and founders, Dr. Michael Hoffmann (founder and CEO), Roland Horres (founder and CTO) and Thomas Löwen (CFO), will stay on board.

Hemoteq AG is the globally leading independent coating solutions provider for class III combination products. Hemoteq's service offering spans from development to approval of medical products to manufacturing. Besides drug eluting stents and balloons Hemoteq offers bespoke coating solutions in other medical verticals.

Since its inception, Hemoteq has obtained more than 20 approvals in the field of medical combination products and has transformed through its unique IP – portfolio and development know-how to a one-stop-shop in the medical coating arena. The customer portfolio is comprised of international medtech companies as well as innovative small caps in Europe, the US and Asia.

Dr. Michael Hoffmann, CEO of Hemoteq AG, explains: "Based on our long term and entrepreneurial partnership with Earlybird and PINOVA Capital it was possible to develop the company through different phases and position it sustainably. Given the excellent market access of Freudenberg Medical we have the opportunity to expand our business and continue the successful path.

"Earlybird was seed investor of Hemoteq and realized a multiple on invested capital in this transaction and, despite the long holding period of more than 10 years, an IRR of ca. 20%" says Rolf Mathies, one of the founders of Earlybird who chaired the supervisory board of Hemoteq.

Marko Maschek, co-founder and partner of PINOVA Capital comments: "We are delighted to announce the sale of our shares of Hemoteq AG. The company has transformed itself from a special coating business to a solution provider with an excellent strategic positioning. PINOVA was the largest shareholder and represented on the supervisory board."

About Hemoteq

Hemoteq is a globally leading provider of coating technology and related services for medical devices. With patented processes, Hemoteq manufactures combination products such as drug-eluting stents and drug-coated balloons. In addition, Hemoteq develops and produces a wide variety of other innovative solutions for the surface functionalization of medical devices.

About Earlybird

Established in 1997 Earlybird has raised over €700 million in fund commitments. We have backed more than 100 companies, some of which have sparked significant innovations in business and technology and resulted in large scale (\$1bn+) IPOs and trade sales. Earlybird backs European companies with global ambitions and our active portfolio currently includes 34 companies across the consumer Internet and enterprise services space.

Further information is available at: www.earlybird.com, Twitter: <http://www.twitter.com/EarlybirdVC>. LinkedIn: www.linkedin.com/company/earlybird-venture-capital or Facebook: www.facebook.com/EarlybirdVC

About PINOVA

PINOVA Capital is an independent Private Equity firm specialising in equity financing of high-growth, innovative SMEs in the German-speaking countries with turnovers of between € 10 million and € 75 million and an equity capital requirement of between € 5 million and € 15 million.

PINOVA Capital was founded by Marko Maschek, Martin Olbort and Joern Pelzer, who combine their many years of private equity experience with a medium-sized corporate background and international network.

PINOVA Fund I currently holds interests in ten companies (BrandMaker GmbH, CLARUS Films GmbH, deconta GmbH, fabfab GmbH, Human Solutions GmbH, INVENT Umwelttechnik AG, Norafin GmbH, RADEMACHER GERÄTE-ELEKTRONIK GmbH, Utimaco GmbH and WENDT SIT GmbH).



PINOVA Fund I is supported by the European Union through the "Competitiveness and Innovation Framework Programme" ("CIP").

For further information:

Hemoteq AG
Thomas Löwen, CFO

Tel. +49 2405 4550 255
t.loewen@hemoteq.de

www.hemoteq.de

Earlybird Venture Capital
Catrin Schmidt

Tel: +49 30 46 72 47020
press@earlybird.com

www.earlybird.com

PINOVA Capital GmbH
Marko Maschek, Partner

Tel: +49 89 189 4254 40
marko.maschek@pinovacapital.com

www.pinovacapital.com