

## News Release HBM Partners

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**Successful sale of B·R·A·H·M·S in an all-cash transaction to Thermo Fisher Scientific: Net profit for HBM advised entities of EUR 134.2 million, or 21.6 times the invested equity**

The private portfolio company B·R·A·H·M·S will be acquired by Thermo Fisher Scientific in an all-cash transaction at an enterprise value of EUR 330 million (approximately USD 470 million). B·R·A·H·M·S, shall form the core of Thermo Fisher Scientific's future European Centre of Excellence for clinical diagnostics.

Thermo Fisher Scientific Inc. (NYSE: TMO) and B·R·A·H·M·S Holding GmbH today announced the signing of a definitive Share Purchase Agreement. Under the terms of the agreement Thermo Fisher Scientific will acquire all issued shares of B·R·A·H·M·S for a gross purchase price of EUR 330 million (approximately USD 470 million), including net debt. The purchase price is payable in cash: 95% of the sum is due at closing and the remainder one year later. The closing is expected in late September 2009, subject to applicable regulatory approvals.

B·R·A·H·M·S, which generated 2008 revenues of EUR 75 million (approximately USD 105 million) and an EBITDA of EUR 15 million (approximately USD 21 million), is best known for its flagship product, Procalcitonin (PCT), which is a proprietary biomarker for the diagnosis and treatment of sepsis, a potentially life-threatening condition in which a patient's bloodstream is overwhelmed by bacterial infection. B·R·A·H·M·S' PCT test has become the gold standard in Europe for the early diagnosis of sepsis, which is critical for patient survival, and the subsequent monitoring of treatment. The European testing model is expected to be replicated in the U.S., where approximately 750,000 cases occur every year and one third are fatal. The company's strong development pipeline is focused on new biomarkers for bacterial infections, cardiovascular disease and neurological disorders. B·R·A·H·M·S also offers diagnostic tests and instrumentation for thyroid, prenatal, autoimmune and oncology screening in both laboratory and point-of-care settings.

In August 2005, HBM BioVentures and HBM BioCapital invested a total of EUR 6.5 million for a stake of 50% in B·R·A·H·M·S. In addition an interest-bearing loan of EUR 6.5 million was provided, which was repaid in 2006.

HBM BioVentures and HBM BioCapital will record a combined net profit of EUR 134.2 million on the B·R·A·H·M·S investment, or 21.6 times the invested equity, representing an annualised return (IRR) of 112%.

Dr. Andreas Wicki, CEO of HBM Partners, comments: “B·R·A·H·M·S is a successful, well developed, fully integrated leader in specialty diagnostics with a focus on innovative biomarkers applied in disease detection and monitoring. Since our investment in 2005, HBM has supported the excellent management team and the company with significant strategic advice and investments in the business to ensure sustainable long-term growth. B·R·A·H·M·S’ innovative biomarkers as well as the product development platforms will now represent the core of Thermo Fisher Scientific’s future European Centre of Excellence for clinical diagnostics.”

HBM success factors:

- HBMs investment experience on a global basis, together with the capabilities to support portfolio companies and their management teams in successfully developing and executing strategies for growing businesses
- Interests of founders / management and HBM were aligned from the time of investment until the exit. This was ensured by an interactive, open and extensive due diligence process and working relationship.
- As a private company B·R·A·H·M·S could address mid- and long-term growth while also managing short-term P&L.
- Close relationship of HBM’s team (led by Dr. G. Möller, Chairman and L. Bråten, Board observer) with the management was nurtured since the investment process was initiated in early 2005
- Well managed trade-sale process from planning to execution and signing

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### **Portrait of HBM Partners AG**

HBM Partners is among the global leaders in Life Science-focused investing with approximately USD 1.0 billion under management. HBM’s advisory business was founded in 2001 with the vision to invest across the life cycle of healthcare companies, from venture backed start-up’s all the way to mature listed companies.

HBM Partners manages several private-equity funds as well as cross-over and public equity funds. Our firms teams of professionals have a thorough understanding of the biotech-medtech and diagnostics industries through active investing in both private and public companies. Since inception we have invested in over 100 companies and in most of them we actively contribute to value creation through management support and board participation. Visit [www.hbmpartners.com](http://www.hbmpartners.com)

### **Portrait of B·R·A·H·M·S Holding GmbH**

B·R·A·H·M·S conducts researches, develops, produces and markets innovative diagnostic biomarkers. It is one of the three largest biotechnology companies in Germany. The company sells its products in more than 65 countries via its own subsidiary companies and sales organizations as well as laboratory systems from its own production and globally operating licensees. The headquarter of B·R·A·H·M·S is in Hennigsdorf / Berlin, where about 220 out of 400 of the world wide employees of the company are posted. Visit [www.brahms.de](http://www.brahms.de)

**Portrait of Thermo Fisher Scientific Inc.**

Thermo Fisher Scientific Inc. (NYSE: TMO) is the world leader in serving science, enabling our customers to make the world healthier, cleaner and safer. With 2008 revenues of \$10.5 billion, we have approximately 34,000 employees and serve over 350,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental and industrial process control settings. Serving customers through two premier brands, Thermo Scientific and Fisher Scientific, we help solve analytical challenges from routine testing to complex research and discovery. Thermo Scientific offers customers a complete range of high-end analytical instruments as well as laboratory equipment, software, services, consumables and reagents to enable integrated laboratory workflow solutions. Fisher Scientific provides a complete portfolio of laboratory equipment, chemicals, supplies and services used in healthcare, scientific research, safety and education. Together, we offer the most convenient purchasing options to customers and continuously advance our technologies to accelerate the pace of scientific discovery, enhance value for customers and fuel growth for shareholders and employees alike. Visit [www.thermofisher.com](http://www.thermofisher.com)

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