

Statement by Vigmed's Bid Committee in relation to the public offer from Greiner Bio-One

Helsingborg, 27 February 2017

The Bid Committee of Vigmed has resolved to unanimously recommend the shareholders of Vigmed to accept the offer by Greiner Bio-One.

Background

This statement is made by the independent bid committee¹ (the "**Bid Committee**") appointed by the Board of Directors of Vigmed Holding AB ("**Vigmed**" or the "**Company**") pursuant to Section II.19 of the Swedish Corporate Governance Board's takeover rules for certain trading platforms (the "**Takeover Rules**").

Greiner Bio-One GmbH ("GBO"), an Austrian company and a core subsidiary and the divisional headquarter for "Preanalytics" within the Greiner Bio-One group, with the Austrian company Greiner Holding AG as ultimate parent company, has today on 27 February 2017 announced a public cash offer to the shareholders of Vigmed to transfer all shares in Vigmed to GBO (the "**Offer**"). GBO offers SEK 1.00 in cash per Vigmed share. The total offer value for all outstanding shares in Vigmed amounts to approximately SEK 65.7 million².

The consideration under the Offer represents³:

- a discount of 13.8 per cent compared to the volume-weighted average trading price over the 30 calendar days ending on 24 February 2017 of SEK 1.16 for the Vigmed share; and
- a premium of 1.0 per cent compared to the closing price of SEK 0.99 for the Vigmed share on 24 February 2017, the last day of trading prior to the announcement of the Offer.

The acceptance period for the Offer is expected to begin on or about 6 March 2017 and end on or about 27 March 2017. Assuming that the Offer is declared unconditional no later than on or about 30 March 2017, settlement is expected to begin on or about 3 April 2017. GBO reserves the right to extend the acceptance period for the Offer, as well as to postpone the settlement date.

According to GBO's press release announcing the Offer, major shareholders – including among others Bure Equity AB, Soliver Ltd., Per Knutsson, Cecilia Karlsson and Rikard Roos – representing in aggregate 29.37 per cent of the number of outstanding shares and votes in Vigmed, have irrevocably and subject to customary conditions, undertaken towards GBO to accept the Offer. Please refer to GBO's press release regarding the Offer for further details.

¹ On 16 February 2017, the Board of Directors of Vigmed appointed an independent bid committee of the Board to, inter alia, evaluate the Offer and to resolve upon all matters related to the Offer. The Bid Committee consists of the Board members Sten Dahlborg (chairman), Thomas Baier and Axel Sjöblad, who do not have any conflicts of interest in relation to GBO or the Offer.

² Based on 65 749 998 shares outstanding.

³ Source for Vigmed share prices: Capital IQ.

Vigmed's Board member Rikard Roos and Cecilia Karlsson, who is married to Vigmed's Board member Mikael Karlsson, are shareholders of Vigmed and have undertaken towards GBO to accept the Offer. Furthermore, Vigmed's Board member Philip Nyblaeus is employed as investment manager at Bure Equity AB, a shareholder of Vigmed that has also undertaken towards GBO to accept the Offer. Accordingly, these Board members of Vigmed have conflicts of interest in relation to the Offer.

The Board has, upon the written request of GBO, allowed GBO to carry out a confirmatory due diligence review of Vigmed in connection with GBO's preparation of the Offer. The review has included a documentary review and meetings with the management of Vigmed. As part of the due diligence review, GBO has been provided with a draft of Vigmed's year-end report for 2016. With the exception of certain information set out in the aforementioned draft year-end report for 2016, which will be made public in connection with this statement, no inside information (as defined in article 7 of the Market Abuse Regulation) has been disclosed to GBO during the due diligence review.

Completion of the Offer is conditional upon customary conditions, including that shareholders of Vigmed accept the Offer to such extent that GBO becomes owner of more than 90 percent of the total number of shares in Vigmed. GBO has reserved the right to in whole or in part waive this and other conditions for completion of the Offer. Please refer to GBO's press release regarding the Offer for further details.

The Bid Committee has retained KPMG Corporate Finance as financial advisor and Hamilton as legal advisor.

As part of the Bid Committee's evaluation of the Offer, the Bid Committee has engaged independent expert Navigo Partners to provide a fairness opinion regarding the Offer. According to the fairness opinion, also attached to this press release, the Offer is fair from a financial perspective to the shareholders of Vigmed.

Comments on Vigmed's financial performance and outlook

As the Bid Committee summarizes 2016, Vigmed has made progress in terms of wins of smaller contracts, a signed agreement with the distributor for the UK and Ireland, granted patents in the US and a lower cost base. However, as evident in the Company's year-end report for 2016, the development has not been in line with the ambitions of the Board set in 2015 – to reach 150 million in sales and reach breakeven at the operating profit level during 2018. The Company has not, to a sufficient extent, succeeded in winning significant contracts, mainly due to fierce price competition and demands for accessory products in some countries. The current loss rate of the Company in relation to the Company's cash position also shows that there is a need of new capital in the second quarter of 2017.

In the fourth quarter of 2016, the Board initiated a project to seek strategic options to ensure the long-term financing of the Company. The options explored have included, and include, the conditions for the continuation of the current model with equity financing by existing and new shareholders, the licensing of different Vigmed IP rights, co-operations and joint ventures, as well as the sale of patents and/or other Company assets.

Recommendation

The Bid Committee's opinion of the Offer is based on an assessment of a number of factors that the Bid Committee has considered relevant to the evaluation of the Offer.

These factors include, but are not limited to, the Company's present position, prospects for the Company to obtain sufficient external financing, the expected future development of the Company and associated opportunities and risks, and the strategic alternatives available to the Company.

After evaluating the Offer, it is the opinion of the Bid Committee that GBO with its global organization, complementary product portfolio and financial and operational strength meets relevant requirements and is extraordinarily well positioned to realize Vigmed's business potential.

The Board's strategic review initiated in the second half of 2016 has led to the Bid Committee's conclusion that there are both industrial and financial advantages with the bid from GBO.

The Bid Committee has noted that the consideration under the Offer represents:

- a discount of 13.8 per cent compared to the volume-weighted average trading price over the 30 calendar days ending on 24 February 2017 of SEK 1.16 for the Vigmed share; and
- a premium of 1.0 per cent compared to the closing price of SEK 0.99 for the Vigmed share on 24 February 2017, the last day of trading prior to the announcement of the Offer.

However, this limited premium and discount, respectively, should be compared to the price, dilution and conditions of another share issue. Moreover, even with potential further capital injection, the size of Vigmed's organization and product portfolio versus major safety syringe suppliers might be too small to turn its business into a positive contribution.

As described above, Navigo Partners has issued a fairness opinion to the Bid Committee stating that the Offer is fair from a financial perspective for the shareholders of Vigmed.

Under the Takeover Rules, the Bid Committee shall, based on what GBO has expressed in its announcement of the Offer, present its views on the impact that the completion of the Offer may have on Vigmed, especially employment, and its views on GBO's strategic plans for Vigmed and the impact that these could have on employment and on the locations where Vigmed operates its business. In this respect, the Bid Committee has noted that GBO states that GBO does not currently foresee any material changes to Vigmed's operations including operational sites, its management or employees or their terms of employment. Further, GBO states that it expects the business combination to offer synergies in the long-term perspective and that GBO looks forward to building a focused team for IV Catheters with key employees in Sweden. The Bid Committee assumes that this description is correct and has no reason to have a different opinion in this matter.

On this basis the Bid Committee unanimously recommends the shareholders of Vigmed to accept the Offer.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Any dispute arising from this statement shall be exclusively

settled by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

Helsingborg, 27 February 2017
Vigmed Holding AB (publ)
The Bid Committee

This information is such that Vigmed Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out below, at 8.00 am CET on 27 February 2017.

For further information contact:

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