

CELLINK has entered an agreement to acquire single-cell dispensing company cytena GmbH.

CELLINK AB ("CELLINK") has entered an agreement with the owners of cytena GmbH ("cytena") to acquire all cytena shares for a purchase price of 30.25M euros ("acquisition"). Through cytena's complementary technology offering, CELLINK sees great synergies that will support future growth. cytena is the company CELLINK announced signing a LOI with in conjunction with raising capital in June this year.

About cytena

cytena is a life science company focusing on single-cell technologies. cytena was founded in 2014 within the Institute for Microsystems Technology (IMTEK) at the University of Freiburg, and primarily sells solutions for handling biological cells. The cytena team has developed a patented single-cell printer™ technology, which enables users to isolate and dispense single cells in a documented, gentle and sterile process. The single-cell printers have been manufactured in Germany since 2015 and are marketed worldwide. In 2018, the x.sight™ series was added to the company's product portfolio. Most of the top ten pharmaceutical companies use cytena's single-cell printers to produce clonal cell lines for manufacturing biologicals, such as antibodies.

- The acquisition is in line with CELLINK's commercial strategy, strengthening CELLINK's product offering and providing a more complete 3D cell culturing solution.
- cytena's technology platform allows dispensing of single cells, enabling researchers to isolate cells for cell line development and build microtissues faster and more reproducibly.
- cytena's products fit well within CELLINK's current product portfolio and will enhance the group's product offering.
- cytena's products are most suitable for pharmaceutical companies, an area and market which CELLINK has communicated interest in expanding further into. With this acquisition, CELLINK aims to increase market penetration in the pharmaceutical field.
- cytena's products are based on patented single cell dispensing technologies, providing both protection and freedom to operate.

"We are excited to welcome cytena to the CELLINK family of life-science companies with this strategic acquisition. We are furthering CELLINK's global commercial strategy by focusing on the pharmaceutical industry and providing the most innovative solutions to researchers around the world. With cytena's revolutionary technology platforms we will streamline workflows for our present and future customers, and enhance our presence in the pharmaceutical industry, a strategy that is well aligned with our vision. Together with Dispensix and cytena, we will be well-positioned to offer comprehensive solutions for both academic and pharmaceutical customers worldwide." Erik Gatenholm, CEO, CELLINK.

The purchase will be paid partly in cash and partly through CELLINK shares. The newly issued CELLINK shares will be covered by 30 months lockup (of which 100% of shares will be under lockup for one year, 70% for two years and approximately 40% for the full 30 months.)

CELLINK estimates that cytena's turnaround will be approximately 4.5M euros (3.0M euros, 2018) in the 2019 calendar year with an EBITDA-margin of approximately 40%. Due to strong growth, no positive cashflow is anticipated from the business in 2019.

The acquisition's completion and the transfer of cytena shares is expected to take place August 6 provided that all conditions for completion are met. cytena will be consolidated in CELLINK's financial statements for approximately three weeks during CELLINK's fourth quarter 2018/2019.

"We are extremely looking forward to being part of the CELLINK family. In CELLINK we have found a great partner, which shares our vision for the company and will help us to further accelerate cytena's growth. We see interesting synergies in marketing, sales and R&D between all four group member companies: cytena GmbH in Germany, cytena Bioprocess Solutions Co. Ltd. in Taiwan, CELLINK in Sweden and the US, as well as Dispendix GmbH in Germany. Our customers and partners will benefit from an extended product offering and a stronger global presence." Jonas Schoendube, CEO, cytena.

Background and motivation for the acquisition

Through this strategic acquisition, CELLINK expands its technology portfolio, supporting further expansion into the pharmaceutical industry. CELLINK offers bioink, bioprinters, rapid dispensers and live cell imaging systems that enable creation and monitoring of human tissues and 3D cell culture models. cytena's single-cell dispensing platform enables pharmaceutical companies to develop antibodies and cell lines and offers a great complement to CELLINK's 3D bioprinting technologies.

The companies' synergies enable greater market opportunities for CELLINK's and cytena's product portfolio and global sales forces. The products are well-suited to be sold together to CELLINK's existing customer base. cytena will remain under current entity and management post-transaction.

Purchase price and financing of the acquisition

The total purchase price of 100% of cytena shares, including a net cash position of 2.9M euros, amounts to 30.25M euros. Approximately 11.4M euros will be paid in cash and 18.85M euros will be paid by newly issued CELLINK shares at a price of 297.17 SEK per share, translating to 674,678 shares and corresponding to 5.14% of the votes and 6.9% of the share capital in CELLINK. The purchase price corresponds to a total enterprise value of approximately 27.45M euros for cytena on a cash- and debt-free basis. CELLINK will call an extraordinary shareholders meeting to take the resolution on the directed share issue.

Law Firm Vinge KB is the legal advisor to CELLINK in connection with the acquisition.



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Important information

This information is such information as CELLINK AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on August 5, 2019 at 14:35 CET.

About CELLINK

[CELLINK](#) is the leading 3D bioprinter provider and the first bioink company in the world. We focus on developing and commercializing bioprinting technologies to allow researchers to print human organs and tissues for pharmaceutical and cosmetic applications. Founded in 2016 and active in more than 50 countries, CELLINK is changing the future of medicine as we know it. Visit www.cellink.com to learn more. CELLINK is listed on Nasdaq First North under CLNK. Erik Penser Bank AB is the company's certified adviser, available by phone at +46 846 383 00 and by email at certifiedadviser@penser.se.
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