



Press Release April 29, 2020

Genovis acquires all shares in QED Bioscience Inc., San Diego, CA, USA

Today Genovis acquired all shares in the privately held company QED Bioscience Inc. (QED), based in San Diego, California, USA. Genovis is paying about SEK 20 million in cash for the acquisition, including transaction costs. With a broadened product selection and a larger market, the company believes that after the acquisition it will be well-positioned to capture a larger share of the market for antibody labeling and associated contract research.

As a result of the acquisition, Genovis will gain a well-established supplier of high-quality antibodies and a dedicated team with extensive experience developing antibodies for the research and diagnostics market, as well as a customer base for Genovis' GlyCLICK® antibody labeling technology. Genovis intends to retain key QED personnel to ensure expertise and continuity within the operation.

Genovis' strategy

Genovis has worked with QED since 2015 and the acquisition is a natural step that is in line with the company's strategy to expand the product portfolio within new application and product divisions. QED has over 2,000 antibodies in its product portfolio and there are several clear synergies, especially for the GlyCLICK antibody labeling technology. Precise and accurate labeling of antibodies is increasingly in demand in the research market.

Opportunities

The acquisition will provide Genovis with a physical base with laboratory premises in one the most attractive areas for research and development of biological drugs in the US. Genovis will immediately gain a product portfolio of antibodies and a customer base that can generate additional business value in combination with the company's other products. With a broadened product selection and a larger market, the company believes that after the acquisition it will be well-positioned to capture a larger share of the market in antibody labeling and associated contract research.

Indicative financial impact on a rolling 12-month basis April 1, 2019 – March 31, 2020

(SEK 000s)

	Genovis	QED	Total
Net sales	60,093	17,840	77,933
EBITDA*	11,374	2,349	13,813
EBIT*	7,588	2,431	10,019

* Excluding one-off costs for acquisition and divestment

The financial information above is only to be regarded as illustrative and does not include synergy gains, integration costs, transaction costs or depreciation of surplus values resulting from the acquisition analysis. The financial information presented above has not been reviewed or audited by Genovis' auditors and does not constitute pro forma financial information.

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Genovis' business concept is to apply its knowledge and imagination to design and provide innovative tools for the development of the drugs of the future. Today Genovis sells several enzyme products known as SmartEnzymes™ all over the world in innovative product formats that facilitate development and quality control of biological drugs. The Group consists of Genovis AB and the wholly owned subsidiary Genovis Inc. (US). Genovis shares are listed on NASDAQ First North Stockholm and Erik Penser Bank is the Company's Certified Adviser, certifiedadviser@penser.se, tel: +46 (0)8-463 83 00.

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