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Sartorius to acquire Polyplus

- France-based Polyplus is a provider of innovative upstream technologies for cell and gene therapies
- Polyplus' transfection reagents and plasmids are key components in the manufacturing of viral vectors
- Agreed purchase price of approximately 2.4 billion euros

The life science group Sartorius, through its French listed subgroup Sartorius Stedim Biotech, has signed an agreement to acquire Polyplus for approximately 2.4 billion euros from private investors including ARCHIMED and WP GG Holdings IV B.V., an affiliate of Warburg Pincus.

Polyplus, with around 270 employees, develops and produces transfection as well as other DNA/RNA delivery reagents and plasmid DNA in high quality and GMP grade. These are key components in the production of viral vectors used in cell and gene therapies and other advanced medicinal therapeutic products. Recording significant growth rates, Polyplus is expected to generate sales revenue in the upper double-digit million-euro range and a very substantial EBITDA margin in 2023. The proposed transaction is subject to customary conditions, including completion of the information and consultation of the works' council and approval by regulatory authorities and is expected to close during the third quarter of 2023.

Founded in 2001, Polyplus is based in Strasbourg, France, and has locations in France, Belgium, the U.S., and China. The company has been expanding its focus beyond transfection reagents through acquisitions in adjacent technologies like plasmid design, and protein and plasmid manufacturing, broadening its upstream portfolio for gene therapies as well as gene-modified cell therapies.

"The innovative solutions of Polyplus are highly complementary to our portfolio, in particular to our offering of cell culture media and critical components for the development and manufacture of advanced therapies, and there are also strong synergies with our portfolio of downstream solutions for the manufacture of gene therapeutics," said René Fáber, member of the Executive Board and Head of the Bioprocess Solutions division of Sartorius. "In the dynamically growing market for cell and gene therapies, viral vectors are needed to deliver the genes of interest into cells. The development pipeline of such therapies has been growing strongly and more and more are reaching major milestones. As a leading supplier of critical components to produce cell and gene therapies, Sartorius and Polyplus together will be excellently positioned to play a significant role in this dynamic field."

"This contemplated acquisition is a major milestone in the history of Polyplus, and a recognition of its innovative upstream market leadership position and our highly talented Polyplus teams around the world," said Mario Philips, CEO of Polyplus. "We would be excited to join forces with a world class bioprocess market leader as Sartorius. Our combined portfolios would create a unique ability to optimize the total

process workflow to deliver unparalleled value for cell/gene and DNA/RNA therapy customers, in a strong effort to make these critical needed therapies more affordable.”

“We are both proud to have jointly supported Polyplus through a transformative period of growth, partnering with the company to successfully expand its product portfolio and execute a strong acquisition strategy,” said TJ Carella, Managing Director and Head of Healthcare, Warburg Pincus. “ARCHIMED has been a 7-year strategic partner and shareholder of Polyplus, hence we are glad company and team find such a good home for their next chapter,” said Denis Ribon, Chairman and Managing Partner, ARCHIMED. “As active investors in life sciences, ARCHIMED and Warburg Pincus strongly believe in the impact that innovative pharmaceutical solutions can have on patients. With their shared mission in supporting the research and development of innovative solutions, we believe Sartorius would be the right partner for Polyplus and wish Mario and the Polyplus team the best in their next chapter,” added Ruoxi Chen, Managing Director, Warburg Pincus and Ludovic Alonzi, Principal, ARCHIMED.

Sartorius AG will receive a bridge loan facility from J.P. Morgan for a transitional period to finance the transaction. Sartorius intends to refinance this loan with long-term financing instruments which might also include an equity component.

Jefferies LLC acted as financial advisor and Kirkland & Ellis LLP provided legal counsel to Polyplus and its shareholders. William Blair acted as financial advisor and Milbank LLP and Jeantet provided legal counsel to Sartorius.

This press release contains forward-looking statements about the future development of the Sartorius Group. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius assumes no liability for updating such statements in light of new information or future events. This is a translation of the original German-language release. Sartorius shall not assume any liability for the correctness of this translation. The original German release is the legally binding version.

A profile of Sartorius

The Sartorius Group is a leading international partner of life sciences research and the biopharmaceutical industry. With innovative laboratory instruments and consumables, the Group’s Lab Products & Services division focuses on laboratories performing research and quality control at pharmaceutical and biopharmaceutical companies as well as academic research institutes. The Bioprocess Solutions division, with its broad product portfolio focusing on single-use solutions, helps customers manufacture biotech medications and vaccines safely, rapidly and economically. The company based in Goettingen, Germany, has a strong global reach with around 60 production and sales sites worldwide. Sartorius delivers significant organic growth and regularly expands its portfolio through the acquisition of complementary technologies. In fiscal 2022, the company generated sales revenue of around 4.2 billion euros. At the end of 2022, around 16,000 employees were working for customers around the globe.

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