

Vimian subsidiary reaches settlement agreement resolving patent litigation with DePuy Synthes

Vimian Group AB (publ)'s ("Vimian") subsidiary, Veterinary Orthopedic Implants, LLC ("VOI"), part of Vimian's MedTech segment and Fidelio, have reached a settlement agreement with DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. ("Synthes"), resolving the patent dispute between the parties. Under the terms of the agreement, the defendants are obliged to make a single payment of USD 70 million. Vimian's view is that through the purchase agreement for the acquisition of VOI, Vimian has contractual indemnification protection for the amount of the settlement and all legal costs to date.

"With today's settlement, we can leave this process behind us and continue focusing on supporting our customers with new innovative products and services to more veterinary clinics and animals across the globe", says Dr. Fredrik Ullman, CEO of Vimian Group.

Under the terms of the settlement agreement, the defendants are obliged to make a single payment of USD 70 million in the second quarter of 2023. The payment will be financed with available funds in Vimian. Vimian's view is that through the purchase agreement for the acquisition of VOI, Vimian has contractual indemnification protection for the amount of the settlement and all legal costs to date. The settlement amount will be recorded by Vimian as a financial asset until full compensation under the contractual indemnification protection has been retrieved.

Background

As previously disclosed in the company description published ahead of Vimian's listing on Nasdaq First North Growth Market in June 2021, Synthes filed a lawsuit against VOI in 2018 alleging patent infringement by certain VOI's plates used in Tibial Plateau Levelling Osteotomy (TPLO) surgical procedures that treat cruciate ligament ruptures in the knee joints of dogs. The acquisition of VOI was completed in June 2020 and Fidelio was added as defendant in the suit. VOI is today a subsidiary within Vimian's MedTech segment Movora. In January 2023, a jury in the U.S. Middle District of Florida found wilful patent infringement by VOI and awarded Synthes USD 59.5 million in damages.

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About Vimian

Vimian is a global, fast-growing group of innovation-driven companies with a shared passion for making a positive impact through improving animal health. Together, we put science, technology and our customers' needs at the centre of everything we do to deliver effective solutions to veterinary professionals, labs and pet parents around the world. We bring together pioneering and entrepreneurial businesses in animal health, with an aim to create a uniquely diversified proposition of products and services of the highest standard. Our group covers four essential and rapidly evolving areas within animal health: Specialty Pharma, Diagnostics, Veterinary Services and MedTech. Vimian provides individual businesses with access to our networks, expertise, infrastructure and capital to accelerate innovation and growth. We are as passionate about supporting leadership within our existing businesses, as we are about welcoming new partners to the Vimian family – together helping us make an even greater impact by improving animal health. Headquartered in Stockholm, Sweden, Vimian and our family of companies reach over 15,000 customers in +90 markets, employ more than 900 people and have a combined annual turnover of approximately EUR 280 million. FNCA Sweden AB is appointed the Company's Certified Adviser, info@fnca.se. For more information, please visit: www.vimian.com.

This information is information that Vimian Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-04-04 06:45 CEST.

Attachments

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