

BICO has entered into an agreement to divest MatTek to Sartorius for USD 80m

BICO Group AB ("BICO") has entered into an agreement to divest MatTek Corp ("MatTek") and Visikol Inc ("Visikol") to Sartorius Lab Holding GmbH ("Sartorius") for USD 80m, on a cash and debt-free basis. The divestment follows the Group's updated strategy with focus on lab automation and selected workflows. The proceeds from the transaction will be used to strengthen BICO's balance sheet and further accelerate the growth agenda.

MatTek is a market-leading provider of 3D microtissue models and primary cells for in-vitro testing, which offers faster, more cost-efficient, and reproducible alternatives to animal testing. MatTek was acquired by BICO in March 2021 and is currently a part of the Business Area Bioprinting. Visikol, also included in Business Area Bioprinting is specializing in advanced imaging and digital pathology. During 2024, the business operations of Visikol were merged and operationally integrated into MatTek.

Following the divestment, the remaining assets in the Business Area Bioprinting, CELLINK and Advanced BioMatrix, will transfer into the Business Area Life Science Solutions. Consequently, starting from Q2 2025, BICO will report two business areas, Lab Automation and Life Science Solutions.

"This divestment executes on three key priorities: focusing on our core business, strengthening our balance sheet and improving our ability to accelerate BICO's growth agenda. We are now ready for the next chapter further advancing our commercial position in lab automation and selected workflows, where we look forward to continuing our partnership with Sartorius", says Maria Forss, President and CEO of BICO.

Sartorius acquires 100 percent of the shares in both MatTek and Visikol, respectively. The combined business of MatTek and Visikol has 85+ employees with the headquarter in Ashland, Massachusetts, U.S. Total revenue for FY 2024 amounted to around USD 20m and adjusted EBITDA margin amounted to above 20 percent.

"We are excited to strengthen our offering with MatTek's innovative portfolio of 3D microtissue models. Our partnership with BICO has evolved since 2022, where our most recent collaboration in lab automation, combining Sartorius' Octet[®] BLI Automation and Integration and Biosero's software solution Green Button Go, has been successful. We continue to be a long-term partner of BICO and look forward to continuing the development of both existing and new collaborations", says Dr. Joachim Kreuzburg, CEO of Sartorius.

MatTek and Visikol will be treated as discontinued operations from Q2 2025 in BICO's financial reporting. The closing of the transaction is subject to customary regulatory approvals which are expected to be obtained during Q2 2025.

BICO ended 2024 with a cash position of SEK 946m. In February 2025, BICO announced the repurchase of convertible bonds to a total nominal amount of SEK 276m, reducing the total outstanding convertible bond amount to SEK 1,106m and, all else equal, reducing the remaining cash position to SEK 699m.

BICO divests MatTek for USD 80m on a cash and debt-free basis. Net debt, working capital, and other adjustments, are expected to be limited. The net cash proceeds from the divestment will be used to resolve the outstanding convertible bond, which matures in March 2026 as well as support the acceleration of BICO's growth agenda.

The agreement with Sartorius concludes a structured auction process and thorough review of offers received from a number of interested parties, including both strategics and financial sponsors. The independent members of the Board of Directors^[1] of BICO is confident that the outcome represented the best value to BICO shareholders and offered the highest degree of transaction certainty.

BICO was advised by Carnegie Investment Bank AB (publ), PwC, and Foley & Lardner.

[1] Dr. Alexandra Gatzemeyer, who is a member of both BICO's Board of Directors and Sartorius' Executive Board, has been excluded from all matters related to the transaction from BICO's side.

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This information is information that BICO 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 2025-04-04 18:00 CEST.

About BICO

BICO is a lab automation partner and provider of selected workflows to pharma and biotech. With 48,000+ instruments installed in over 65 countries, BICO products, software, and solutions are found in more than 3,500 laboratories, including the world's top 20 pharmaceutical companies, and have been cited in over 11,900 publications. Operating through three business areas – Lab Automation, Life Science Solutions, and Bioprinting – BICO strives towards the vision to enable and automate the life science lab of the future. BICO is listed on Mid-Cap, Nasdaq Stockholm under BICO. www.bico.com

Attachments

[BICO has entered into an agreement to divest MatTek to Sartorius for USD 80m](#)