

## Founders leave after eight years

**Following discussions with the board, the company's founders Erik Gatenholm and Hector Martinez are leaving BICO after eight years. "I want to thank Erik and Hector for their efforts. Without them, the company would not have existed, let alone contributed to the change in the industry," says Rolf Classon, Chairman of the Board. "I wish them both the best of luck in the future."**

Erik Gatenholm and Hector Martinez, together with one other person, founded the company in 2016. Until November 20, 2023, Erik Gatenholm was also President and CEO of the company.

Since then, he has held a role as a senior advisor and remained a member of the Board of Directors. Hector Martinez was on the board until 2019 and has been CTO and since January 2022 Deputy CEO of the company until today. Today's announcement means that Erik Gatenholm has today left the role of senior advisor and that Hector Martinez has terminated his position as CTO and Deputy CEO. Erik Gatenholm also announces that he will not stand for re-election to the board.

Rolf Classon states that several things have contributed to the discussion, including the recently presented external whistleblower investigation where the company's aggressive sales culture during the years 2017-2021 was highlighted. The report has not been able to show that any crime has occurred and does not lead to any further accounting measures, but the board and the founders take the matter very seriously.

Some of the issues raised by the external investigation were already revealed in 2022 by the internal investigation conducted at that time. The company therefore made write-downs of account receivables and then continued the work that had previously been initiated to strengthen the internal control systems.

Rolf Classon emphasizes that the discussion is also about market confidence. *"All founders have an impact on the company's culture. Therefore, as a result of what has been happening, it is natural that Erik Gatenholm and Hector Martinez, who were both founders and CEO and CTO and Deputy CEO respectively, have now left out of concern for the company,"* says Rolf Classon.

Erik Gatenholm will leave the board at the general meeting on May 20, 2024. In connection with the notice of the general meeting, the Nomination committee's proposal for the board will be presented.

**For more information, please contact:**

Rolf Classon, Chairman of the Board, BICO Group AB  
Phone: BICO Investor Relations +46 735 46 57 77  
E-mail: [ir@bico.com](mailto:ir@bico.com)

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For media inquiries please contact:

BICO Investor Relations:

Phone: +46 735 46 57 77

E-mail: [ir@bico.com](mailto:ir@bico.com)

**About BICO**

BICO is a leading provider of life science solutions and laboratory automation that enable more efficient development of new treatments with more specificity and less need for animal testing.

The company uses bioconvergence as its operating system, combining advanced technologies with biology to streamline and automate workflows within the pharmaceutical and biopharma industries.

With 46,000+ instruments installed in over 65 countries, BICO products and solutions are found in more than 3,500 laboratories, including the world's top 20 pharmaceutical companies, and have been cited in over 12,000 publications.

Operating through three business areas – Bioprinting, Biosciences and Bioautomation – the BICO Group strives towards the long-term ambition of enabling the reduction of the world's organ shortage and speeding up drug development to create the future of life-saving treatments.

BICO is listed on Mid-Cap, Nasdaq Stockholm under BICO. [www.bico.com](http://www.bico.com)

**Attachments**

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