



**PRESS RELEASE**

November 30,  
2022  
Gothenburg

## **XVIVO completes the acquisition of the machine and perfusion business from Avionord S.r.l.**

**XVIVO Perfusion AB (publ) (“XVIVO”) has today on November 30, 2022, completed the acquisition of all shares in XVIVO S.r.l., acquired from XVIVO S.r.l., whose operations were transferred from Avionord S.r.l. through a so-called carve out.**

On 1 August 2022, XVIVO announced that the company had entered into an agreement to acquire all shares in XVIVO S.r.l. for a purchase price amounting to a maximum of EUR 12.0 million. The initial purchase price on a cash and debt free basis amounted to a maximum of EUR 9.6 million, whereof 40 per cent will be paid in cash and 60 per cent by issuance of new shares in XVIVO, with an additional potential earn-out payment of maximum EUR 2.4 million to be paid in 2023.

XVIVO S.r.l., whose operations until today belonged to Avionord S.r.l. is XVIVO’s distributor in Italy with approximately 90 per cent of its revenue generated by perfusion machines purchased from XVIVO. Through the acquisition, XVIVO strengthens its European presence and accelerates its service offering to drive increased penetration of machine perfusion.

“The integration process will be easy for us coming from Avionord into the XVIVO family since the companies are based on the same values, and we have known each other for many years. When talking to customers about the acquisition they have all been very positive. I am looking forward to continuing leading the perfusion and service business in Italy”, says Laura Koller, Sales & Marketing manager, XVIVO S.r.l.

“Normally in an acquisition there is a clean cut when the deal has gone through. This time it is different. As Avionord becomes a major shareholder in XVIVO we are looking forward to support and contribute to XVIVO’s continued success thanks to our great experience with organ perfusion and also organ transportation with the GISTO® system”, says Eugenio Cremascoli, Chairman of the Board, Avionord S.r.l.

“We are very pleased that the Avionord carve-out is now part of the XVIVO group as its own legal entity XVIVO S.r.l. At the same time we welcome the Avionord owner family Cremascoli as XVIVO shareholders. The unique customer centric business model, now run by XVIVO S.r.l., has a proven track record of increasing the use of machine perfusion in Italy, and we are looking forward to further develop the business model within Italy but also expand it to other markets” says Christoffer Rosenblad, Acting CEO XVIVO.

### **New share issue**

The Board of Directors of XVIVO has resolved, pursuant to the authorisation granted by the annual general meeting on 26 April 2022, on a directed share issue of 269,952 shares as part of the purchase price for the acquisition of XVIVO S.r.l. The subscription price, which amounts to SEK 223.53 per share, corresponds to the volume weighted average price of the XVIVO share for the last 10 trading days preceding the signing of the share purchase agreement made on 1 August 2022.

Through the new share issue, XVIVO's share capital increases by SEK 6,899.64 to SEK 762,466.68. The number of shares and votes in XVIVO will after the new issue amount to 29,831,919.

### **Additional earn-out payment**

An additional earn-out payment of up to EUR 2.4 million could be payable in the first half of 2023, subject to XVIVO S.r.l. reaching a predetermined EBITDA target for 2022, and will be divided between 40 per cent cash and 60 per cent newly issued shares in XVIVO where the number of shares will be based on the volume weighted average price of the XVIVO share on the date of determining such an additional earn-out payment.

### **For further information, please contact:**

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### **About Us**

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Founded in 1998, XVIVO is the only medical technology company dedicated to extending the life of all major organs - so transplant teams around the world can save more lives. Our solutions allow leading clinicians and researchers to push the boundaries of transplantation medicine. XVIVO is headquartered in Gothenburg, Sweden, and has offices and research sites on two continents. The company is listed on Nasdaq and has the ticker symbol XVIVO. More information can be found on the website [www.xvivogroup.com](http://www.xvivogroup.com).

### **Attachments**

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