

Vascotube has been acquired by Cirtec

Birkenfeld, Germany – 4. December 2017

3i-backed Cirtec Medical (“Cirtec”) has acquired Vascotube GmbH (“Vascotube”), a market leading manufacturer of precision-engineered nitinol tubing. Vascotube aligns with Cirtec’s strategy to both further vertically integrate and expand its capabilities within minimally invasive interventional therapies. The combined business will have enhanced capabilities across components and fully assembled devices and a broader geographic footprint, all of which enable Cirtec to better serve its customers. Vascotube’s current management team will remain in their current leadership roles with the company.

Vascotube, headquartered in Birkenfeld, Germany, was founded in 2004, and processes nitinol tubing used in minimally invasive implantable medical devices such as replacement heart valves, peripheral vascular and neurovascular stents. Nitinol tubing is made from a nickel and titanium alloy and is a valued and differentiated product due to its unique shape memory capabilities and elasticity properties. These characteristics are critical for minimally invasive implantable medical devices where scaffold-like structures are compressed, inserted intravenously into the body and then expanded to pre-set shapes. The business’ proprietary manufacturing process and strict focus on quality is a key differentiator, and has made it a leading provider in its target markets and with its customers.

Brian Highley, CEO, Cirtec commented:

“Vascotube complements our capabilities to include precision-engineered nitinol tube drawing technology. It also expands our geographic footprint into Europe and further diversifies Cirtec’s exposure to a broad range of highly attractive and rapidly growing therapeutic categories with industry leading customers and products. We are thrilled to be adding a new set of highly differentiated capabilities to offer our customers.”

Uwe Seiler, Managing Director, Vascotube added:

“We are happy to have found a strong partner in Cirtec that can help us grow our sales footprint and better support our customers. The Cirtec and Vascotube offerings are highly complementary and focus on quality, high-end technical products and solutions that are customized to serve the critical needs of our customers. We are excited about the next chapter of growth that can be achieved by partnering with Cirtec.”

Richard Relyea, Partner at 3i, US noted:

“We are delighted to continue our support of Cirtec through its partnering with Vascotube. Together, the combined organisation will be amongst the most differentiated medical device outsourced manufacturers in the market, with exposure to several of the most attractive growth categories in the industry and a strength in design, development and manufacturing of challenging and technically complex devices and components.”

In July 2017, 3i invested in Cirtec, a leading provider of outsourced medical device design, engineering and manufacturing. 3i is supporting Cirtec to execute its robust organic growth strategy and expand its offerings through targeted acquisitions within the highly fragmented MDO market.

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About Cirtec

For over 25 years, Cirtec has been providing design, development, manufacturing and product transfer services for the medical device industry. With facilities in Los Gatos, CA, Enfield, CT and Brooklyn Park, MN, the company specialises in outsourced solutions for active implantable devices in the areas of neuromodulation, drug delivery, cardiac rhythm management, ventricular assist, and minimally invasive devices. Companies rely on Cirtec's expertise throughout the entire development cycle to bring life-enhancing therapies to market. For more information on Cirtec, please visit <http://cirtecmed.com/>

About Vascotube

Vascotube is based in Baden-Wuerttemberg, Germany, situated in the heart of Germany's automotive, mechanical and medical industries. Vascotube continues the region's historical tradition for fine precision craftsmanship and the quality reputation of "Made in Germany" products in its approach to producing nitinol and other metal tubes. Vascotube concentrates on tubing that is used in medical devices and serves customers globally. For more information on Vascotube, please visit <http://www.vascotube.com/en/>

About 3i Group

3i is an investment company with two complementary businesses, Private Equity and Infrastructure, specialising in core investment markets in Northern Europe and North America.

3i's Private Equity team provides investment solutions for growing companies, backing entrepreneurs and management teams of mid-market companies. We back international growth plans, providing access to our network and expertise to accelerate the growth of companies across the consumer, industrials and business and technology services industries.

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