

Lannion, December 24, 2019 – 2:00am

## **AGREEMENT SIGNED TO ACQUIRE ELLEX'S LASER AND ULTRASOUND BUSINESS**

**LUMIBIRD, the European leader for laser technologies, has signed an agreement with the Australian company Ellex Medical Lasers Limited to acquire Ellex's laser and ultrasound business for 100 million Australian dollars (approximately €62m). This acquisition will create a world leader for laser and ultrasound technologies for the diagnosis and treatment of ocular diseases.**

Under the transaction agreed on December 23, 2019, the Lumibird Group will acquire all of Ellex's laser and ultrasound activities, with pro forma revenues of AUD 65.5m based on the year ended June 30, 2019. The assets acquired include the Ellex brand, the R&D and production site in Adelaide and the commercial subsidiaries based in Australia, Japan, the US, France and Germany. For the year ended June 30, 2019, the laser and ultrasound segment recorded a 9.5m EBITDA, excluding head office costs (AUD 5.2m for the consolidated group, with about 75% estimated for the laser and ultrasound segment).

The combination of Lumibird's medical activities (through its subsidiary Quantel Medical) with those of Ellex offers strong potential for growth and value creation, thanks in particular to:

- Product synergies with complimentary features in terms of the pathologies addressed and comprehensive segmentation covering the various categories adapted for all markets;
- Commercial synergies, with Ellex directly handling 75% of its sales, while Quantel Medical sells primarily through its strong network of distributors. Their geographical positionings are also highly complementary, with Ellex particularly well-established in Japan and the US and Quantel Medical covering Europe;
- A scale effect, resulting from the alliance between two companies that are already leaders in their markets, which will notably further strengthen their joint R&D capabilities.

Marc Le Flohic, Chairman and CEO of Lumibird, says: *"To truly create a difference in the lives of as many people affected by laser treatable blindness as possible, it is vital for companies such as Quantel Medical and Ellex to come together in order to reach a critical mass and make the most of their respective strengths; be that in diagnostic devices such as ultrasound or in treatments based on laser products"*.

Maria Maielli, CEO of Ellex Medical Lasers, said: *"The proposed sale of the Ellex Lasers & Ultrasound business to Lumibird, which includes our state of the art manufacturing facilities in Adelaide, Australia highlights the value of our brand, the dedication of our employees, the strategic importance of our global sales and distribution network, and the many doctors and patients we serve. Lumibird will make an excellent strategic fit for Ellex's market leading range of lasers and ultrasound to treat a range of important eye diseases"*.

Jean-Marc Gendre, CEO of Quantel Medical, adds: *“Quantel Medical and Ellex know one another very well, which will facilitate their integration. The two companies have complementary assets, with strong brands and ophthalmic market expertise. Their alliance will enable us to offer a wider range of products across all levels of pricing in order to better meet clients’ diverse needs”.*

The acquisition will be submitted to Ellex’s shareholders for approval at a general meeting to be held during the first half of 2020, with completion to occur mid-2020. It will be financed partly through equity and bank debt. Lumibird’s acquisition of Ellex’s laser and ultrasound activities has been approved by the Boards of Directors of both groups, and Ellex’s Board of Directors unanimously recommends that Ellex’s shareholders approve the operation with Lumibird.

The new Lumibird’s Medical branch extended in this way is targeting €90m of revenues by 2021, with an EBITDA margin of 15%. Lumibird’s Medical business recorded €33.6m of revenues and an EBITDA margin of 10.6% in 2018. This important transaction for the Lumibird group represents a significant step forward with the external growth strategy of the Lumibird Group, which is continuing to explore opportunities for acquisitions in its three strategic segments. On a more modest scale, Lumibird has just acquired the UK-based Lidar systems manufacturer Halo Photonics, with annual sales around GBP 3m.

The new strategic objectives of the Lumibird group looking ahead to 2021, including the latest acquisitions, will be presented to the market when the 2019 full-year earnings are published.

## About Ellex

Ellex designs, develops, manufactures and sells innovative product that help eye surgeons around the world to effectively and efficiently treat eye disease. Ellex is a world leader in this field. Headquartered in Adelaide, Australia, Ellex has ophthalmic lasers and devices that treat glaucoma, retinal disease primarily caused by diabetes, secondary cataract and vitreous opacities, as well as age-related macular degeneration. Manufacturing is carried out in Adelaide, Australia and Fremont, California. Sales and service directly to eye surgeons is conducted via subsidiary offices in Minneapolis, Lyon, Berlin and Tokyo. A network of more than 50 distribution partners around the world services other markets.

More information about Ellex on [www.ellex.com](http://www.ellex.com)

## About Quantel Medical

Quantel Medical is a global ophthalmic medical device company dedicated to developing leading technologies to improve the diagnosis and treatment of ocular diseases.

Quantel Medical has a strong emphasis in research and development, resulting in many first-to-market product introductions and a comprehensive product portfolio of diagnostic ultrasound, surgical lasers and a range of disposable products for ophthalmologists.

These products are available through direct sales operations in the U.S., France, Poland, Slovenia and through 80 independent distributors in over 110 countries.

**Next date:** 2019 full-year revenues on January 27, 2020 after close of trading

---

LUMIBIRD is one of the world's leading specialists in lasers. With 50 years of experience and a mastering of solid state laser, laser diodes and fiber laser technologies, the Group designs, manufactures and markets high performance lasers for scientific (laboratories and universities), industrial (manufacturing, defense, Lidar sensors) and medical (ophthalmology) markets.

Born from the combination of Keopsys Group with Quantel in October 2017, LUMIBIRD has more than 500 employees and over €100 million of revenues and is present in Europe, America and Asia.

**LUMIBIRD shares are listed on the Euronext Paris B Compartment. FR0000038242 – LBIRD** [www.lumibird.com](http://www.lumibird.com)

## Contacts

### LUMIBIRD

Marc Le Flohic  
Chairman and CEO  
Tel. +33(0) 1 69 29 17 00  
[info@lumibird.com](mailto:info@lumibird.com)

### LUMIBIRD

Pierre Vallalta  
Chief Financial Officer  
Tel. +33(0) 1 69 29 17 00  
[info@lumibird.com](mailto:info@lumibird.com)

### Calyptus

Mathieu Calleux  
Investors Relations  
Tel. +33(1) 53 65 37 91  
[lumibird@calyptus.net](mailto:lumibird@calyptus.net)