

PRESS RELEASE, 14<sup>th</sup> April, 2011

## **Nordic Capital Fund VII acquires diagnostics company The Binding Site**

**Nordic Capital Fund VII (“Nordic Capital”) has acquired The Binding Site Corporation Limited (“Binding Site” or “the Company”), a privately-owned specialist diagnostics company, from its founder, Jo Bradwell. The parties have agreed not to disclose the sales price. Professor Bradwell will retain an ownership interest in the Company, and remain on the Board.**

Binding Site, based in Birmingham, UK, specialises in the research, development, manufacture and sale of innovative medical diagnostic products focused on Multiple Myeloma and other B-Cell dyscrasias and Primary Immunodeficiency (PID). With extensive expertise in antibody specificity technology, Binding Site gives clinicians and laboratory staff tools to improve diagnosis and management of patients across a range of B-cell cancers and immune system disorders.

Following the acquisition by Nordic Capital, Binding Site will continue to build on its position as the world’s leading supplier of IVD assays for identifying and monitoring B-Cell dyscrasias and PID. This includes increasing market penetration of the Freelite™ and Hevylite™ assays across its core markets and developing agreements with leading distributors in fast growing regions such as Asia. The Company is currently developing a third assay, Combylite™, which recently presented studies suggest may have applications in non-monoclonal diseases, including chronic kidney disease and liver disease. It will also continue to invest in new assays for use on its SPA<sub>PLUS</sub> analyser, which continues to grow its presence in laboratories worldwide.

The current management and employees of Binding Site will continue to take the lead in delivering Binding Site’s growth strategy.

### **Jo Bradwell, Chairman and founder of Binding Site, said:**

*"With the help of a highly talented group of people here at Binding Site, as well as with our extensive links throughout the global medical community, we have built an excellent business. We have worked very hard to be the leaders in our chosen field, and in Nordic Capital I believe we have found a very supportive partner. I am highly confident that the Company will continue to develop and grow for long into the future."*

**Charles de Rohan, Chief Executive Officer of Binding Site, said:**

*"Binding Site is a highly successful company built on first class, medically significant science which has developed world leading positions in important areas of diagnosis and disease monitoring. As we seek to continue our existing high levels of growth globally, we are fortunate to have found a partner of the calibre of Nordic Capital, which has a first rate record of investing in and supporting companies like ours. We are confident that with this financial and strategic support, all of us in Binding Site can continue to deliver breakthrough products for the diagnosis and monitoring of complex diseases."*

**Kristoffer Melinder, Managing Partner NC Advisory AB, advisor to the Nordic Capital Funds, said:**

*"Nordic Capital has followed the development of Binding Site for some time and has been impressed by the performance of the Company and the strength of its product portfolio. With the strategic and financial support of Nordic Capital, Binding Site can further strengthen its position as the world's leading supplier of IVD assays for identifying and monitoring B-Cell dyscrasias and PID."*

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**About Binding Site**

Binding Site is a Specialist Protein company committed to the research, development, manufacture and distribution of innovative immuno-diagnostic assays for the global laboratory market. By utilising its considerable expertise in antibody specificity technology, Binding Site gives clinicians and laboratory staff the tools to significantly improve diagnosis and management of those patients with specific cancers and immune disorders.

Founded by a group of academics from Birmingham University Medical School, UK, in the 1960s and established as a commercial company in 1982 the organisation remains based in Birmingham where their products are manufactured. Direct sales in UK, USA, Canada, Germany, Austria, France, Spain, Italy, Czech Republic, Slovak Republic, Belgium, Netherlands and Luxembourg are supported by The Binding Site offices and in the rest of the world by a network of over 70 distributors, allowing it to distribute product in 90 countries. Worldwide the company employs almost 500 people with around 380 based in Birmingham. The Binding Site Group Limited announced the sale of its Autoimmune Diagnostics business to the Werfen Group SA in July 2009 and the company is now focusing on its rapidly growing specialist protein business. Binding Site recently received its third Queen's Award for Enterprise, in the category of International Trade, building on earlier awards for

Export and Innovation. Binding Site manufactures a wide range of high quality innovative products:

**Freelite™**, a novel and highly significant tumour marker increasingly used for the diagnosis, prognosis and monitoring of Multiple Myeloma, a cancer of cells in the bone marrow. Multiple Myeloma is the second most common blood cancer after non-Hodgkin's lymphoma. There are currently approximately 3.5 million pairs of **Freelite** serum free light chain tests performed per annum with the number of laboratory analyses increasing at a rate of approx. 25% p.a.

**Hevylite**, a new tumour marker complementary to **Freelite**, was launched in late 2010 and is expected to provide clinicians with further information to manage patients with Multiple Myeloma and similar disorders.

**Primary Immunodeficiency Diseases (PID).** Binding Site is a market leader in the development of products for the investigation of PID (disorders in which part of the body's immune system is missing or not functioning correctly). The current range of specialised products includes assays to measure specific antibody response to vaccination and assays to quantify immunoglobulins and IgG and IgA subclasses in human serum.

**SPA<sub>PLUS</sub>** is a fully supported, dedicated and reliable serum and plasma protein analyser which complements both the specialist **Freelite**, **Hevylite** and IgG subclass assays that Binding Site are well-known for, plus an expanding range of exciting new assays. The low maintenance SPA<sub>PLUS</sub> is compact, easy to use and provides a level of functionality usually seen only in larger systems.

For more information please see [www.bindingsite.co.uk](http://www.bindingsite.co.uk)

### **About Nordic Capital Private Equity Funds**

Since the start in 1989, Nordic Capital Private Equity Funds have invested in large and medium sized companies, primarily in Northern Europe. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital creates value in its investments. Nordic Capital Fund VII has EUR 4.3 billion in committed capital, principally provided by international institutional investors. Nordic Capital Fund VII invests in companies in Northern Europe and in selected investment opportunities internationally. Nordic Capital Fund VII is based in Jersey, Channel Islands, and is advised by the NC Advisory companies in Sweden, Denmark, Finland, Norway, Germany and the UK. For more information, please go to the website [www.nordiccapital.com](http://www.nordiccapital.com)