

SBL

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Press release

SEB Företagsinvest, 3i and company's management acquire SBL Vaccin

Stockholm, 5 May 2004

- SBL executive management personnel, in cooperation with the 3i Group plc and SEB Företagsinvest, have acquired SBL Vaccin AB (SBL) from Chiron Vaccines, a business unit of the US-based Chiron Corporations Inc.
- SBL develops, manufactures, markets and distributes vaccines. The company's products include Dukoral®, an oral vaccine that provides protection against cholera. It is also used to prevent so-called travelers' diarrhoea.
- Dukoral® has been successfully sold in Sweden and Norway for several years and was recently approved for sale in all EU countries.

SBL's executive management, in cooperation with 3i and SEB Företagsinvest, have established a jointly owned company and acquired all shares in SBL. As a result of the acquisition, SBL will be developed as an independent company under industry-neutral ownership, which will support the company's future expansion. Under terms of the agreement, Chiron Vaccines will market Dukoral in some of the most important markets in Europe. Dukoral has been approved for sale in all EU countries for the prevention of cholera. The product labelling also acknowledges the cross reaction between the CTB component of Dukoral and the ETEC-LT toxin, which causes so-called travellers' diarrhoea.

"It's incredibly exciting and a huge responsibility to take control of SBL's future development," says Björn Sjöstrand, CEO of SBL, who worked with Mats Lidgard, Executive Vice President, as the driving force behind management's initiative to acquire the company. "The new ownership structure will substantially increase opportunities to capitalize on the potential offered by SBL's operations and continue its development," Björn Sjöstrand concludes.

"SBL is a growth company in which we believe strongly. The company is well established today, with strong brands such as the Dukoral vaccine, and it has a highly competent and experienced management staff. We believe SBL has significant potential for continued business expansion," says Thomas Pollare, Investment Director of 3i Sweden, advisor to 3i Group plc.

“We see a highly flexible platform for continued expansion in SBL’s core operations. We also believe that SBL is ready to assume an active role in the ongoing process of structural change in the Nordic pharmaceuticals market,” says Jonas Nyman, Senior Investment Manager of SEB Företagsinvest.

“The reason that Chiron Vaccines is selling SBL is that its operations are not aligned with our strategic pursuits. SBL is a market leader in Sweden and its main cooperation partners are companies that compete with Chiron Vaccines. We therefore believe that SBL’s future development is incompatible with Chiron Vaccine’s continued ownership. This transaction, therefore, is an excellent solution for all parties,” says John Lambert, President of Chiron Vaccines, “particularly in view of the fact that Chiron Vaccines will market Dukoral in some of the most important markets in Europe.”

SBL offers a broad range of travel vaccines, adult vaccines and vaccines within the paediatric vaccination program. The company conducts active marketing operations in Sweden and Norway for proprietary vaccines as well as agency products from vaccine producers in other countries.

SBL Distribution distributes vaccine products from different suppliers directly to users in the Swedish and the rest of the Nordic market. Customers include healthcare centers, hospitals, schools, private doctors and industrial healthcare and service units. SBL Distribution processes approximately 50,000 orders annually. Sales invoiced by SBL on a 12-month basis amount to about SEK 250 million.

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About 3i Group plc

3i brings capital, knowledge and connections to the creation and development of businesses around the world. It invests in a wide range of opportunities from start-ups to buy-outs and buy-ins, focusing on businesses with high growth potential and strong management. 3i invests in businesses across three continents through local investment teams in Europe, Asia Pacific and the USA. To date, 3i has invested over £15 billion (including co-investment funds).

In the 6 months to 30th September 2003 an average of £2.2 million (including co-investment funds) was invested each working day. 3i’s current portfolio is valued at over £5 billion (£5,265 million including co-investment funds).

SEB Företagsinvest is the venture capital arm of Skandinaviska Enskilda Banken (SEB). The business concept is to invest venture capital and to provide competence and an extensive network of contacts for growth companies in Technology and Healthcare. Since inception in the autumn of 1995, SEB Företagsinvest has invested in more than 50 companies; of these some 20 have been exited.