

GETINGE GROUP



PULSION Medical Systems SE

December 4, 2013

Transaction overview

- Getinge intends to make an offer for all outstanding shares in Pulsion Medical Systems SE
- The offer price of €16.90 per share represents a premium of 22,1 % over the volume weighted average share price for the three-month period ending 3rd of December.
- The offer is subject to the terms and conditions to be set forth in the offer document (acceptance level, approval from competition authorities)
- The offer represents an EV/EBITDA multiple of 10,7 based on 2013 fiscal year projections
- Financing through a new credit facility
- Expected to close in Q1 2014

About PULSION

- Pulsion is a leading provider of advanced hemodynamic monitoring solutions with an attractive product portfolio targeting ICU's and OR's.
- Pulsion is listed on the Deutsche Börse, in the German Prime Standard, segment Geregelter Markt
- Location: Munich, Germany
- Sales subsidiaries in: US, Germany, Austria, Switzerland, UK, Benelux, France, Poland, Spain, Turkey, Mexico and Australia.
- Revenues: Euro 34,6 million in 2012
- Product portfolio: Hemodynamic monitoring (83% of total revenues) and Perfusion Imaging (17% of revenues)
- No of employees: ~ 130 globally

Pulsion Medical Systems

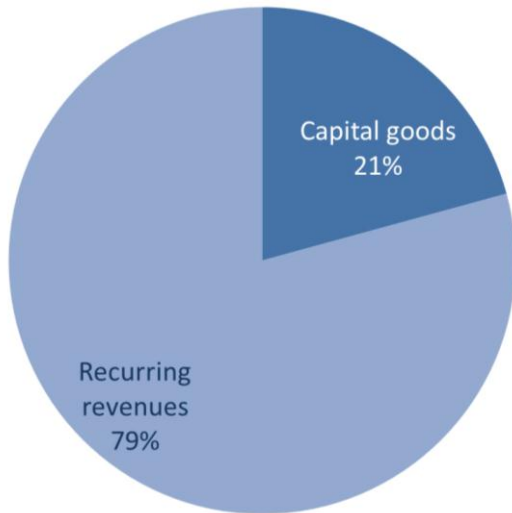


Critical Care

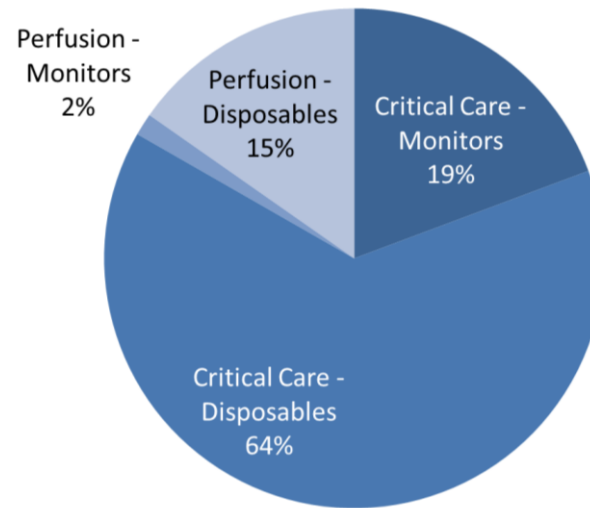
Perfusion

Pulsion breakdown of revenue

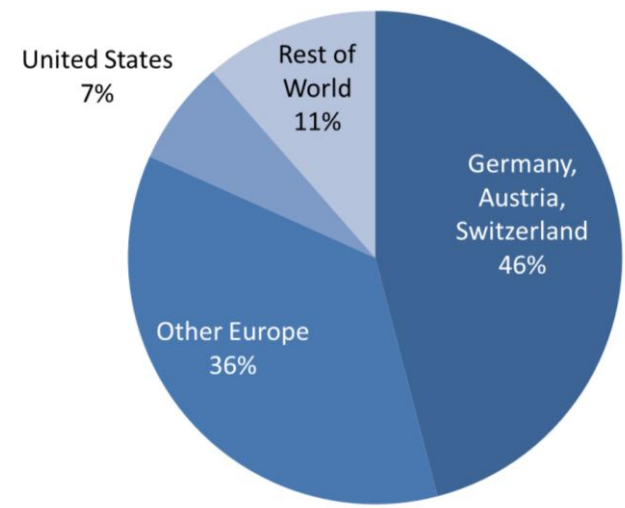
Business split



Product split



Geography split



Impressive turn-around since 2008



Strategic rationale

- Strong cross selling opportunities
- Pulsion to form the base for an advanced monitoring business within Critical Care
- Opportunities to commercialize other catheter based critical care products within Medical Systems i.e NAVA and Eirus



Synergies and financial impact

- The combination of Pulsion and Getinge Medical systems critical care business is expected to generate cost synergies mainly from merged sales infrastructure.
- The complementary nature of the two product portfolios is expected to generate revenue synergies
- The transaction will contribute to Getinge's pre-tax profit from 2014 and onwards (incl. restructuring cost, financing costs and goodwill amortizations)
- The acquisition is subject to approval by relevant competition authorities.
- The transaction is being financed through a new credit facility and is expected to close in Q1 2014.