



## Press release

4 July 2017

# 3i to invest c.\$136m in Cirtec Medical

3i Group plc (“3i”) today announces that it has agreed to invest c.\$136m in Cirtec Medical (“Cirtec”), a leading provider of outsourced medical device design, engineering and manufacturing. 3i will invest alongside management.

Cirtec is headquartered in Brooklyn Park, Minnesota and has been in operation for over 25 years. It operates three facilities across the United States and has over 400 employees.

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. Customers rely on Cirtec’s expertise to provide value-add solutions throughout the entire development cycle to help bring life-enhancing therapies to market.

Cirtec has an attractive customer base mix comprised of both traditional blue-chip OEMs (Original Equipment Manufacturers) and fast growing start-up companies.

The medical device outsourcing (MDO) market is expected to grow at a high single digit rate over the next five years, as medical device OEMs increasingly focus on core competencies of R&D and commercial initiatives. Cirtec is strategically positioned to serve the most attractive therapeutic end-markets that are set to grow at a rate beyond the broader MDO industry.

Richard Relyea, Partner at 3i, US commented:

“We are pleased to announce our investment in Cirtec. We look forward to working with the management team to build upon this strong platform for growth, in particular, leveraging our local presence and network to help accelerate the company’s expansion.”

Brian Highley, CEO, Cirtec added:

“We look forward to partnering with 3i. We feel that their approach, sector understanding and international reach makes them the right partner to support the next stage of our growth.”

- Ends -

### For further information, contact:

#### 3i Group plc

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## Notes to editors:

### 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 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 with an EV typically between €100m - €500m. 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.

For further information, please visit: [www.3i.com](http://www.3i.com)