



Press release

25 October 2021

swissfillon, a leader in sterile filling of complex pharmaceuticals, joins 3i-backed ten23 health and enhances the combined company's integrated offering to its customers

3i Group plc ("3i") today announces that swissfillon, a leader in sterile filling of complex pharmaceuticals, is joining ten23 health, a pure-play, patient-centric and sustainable biologics drug product contract development and manufacturing organisation ("CDMO").

Founded in 2013 by Daniel Kehl and based in Visp Switzerland, swissfillon is a FDA and Swissmedic approved drug product-focused CDMO. The company is a leader in the sterile filling of complex pharmaceuticals into innovative containers and devices, such as pre-filled syringes, cartridges and vials.

The combined business of ten23 and swissfillon will provide an integrated offering for sterile drug product development and manufacturing of biologics, challenging molecules and dosage forms, offering customers an integrated suite of services. Prof. Dr. Hanns-Christian Mahler will serve as CEO of the combined entities under the ten23 health umbrella. Daniel Kehl, founder of swissfillon, will remain with the business in a key leadership role and will help to lead ten23's new infrastructure engineering projects that are of great strategic importance for the further development of the combined offering.

The biologics CDMO market is a c.\$15bn market which is growing strongly and is characterised by a high degree of fragmentation. Increased outsourcing of key services is anticipated, driven by underlying biologics market growth, development of new advanced therapeutics such as cell & gene therapies, continued emergence of small, virtual, biotechs and increasing need for large pharma to access expertise and capacity. The combined ten23 and swissfillon will also be well positioned as biologics modalities mature and move from bulk vials into formats that facilitate better routes of administration for patients.

Daniel Kehl, current CEO of swissfillon: "We look forward to joining ten23 health's world-class team. There is a great strategic fit between our deep expertise in sterile drug product manufacturing for complex pharmaceuticals and ten23 health's focus on the development and manufacturing of injectable treatments. By pooling our expertise, we will be able to further expand our market position for injectable treatments. The swissfillon team looks forward to continue advancing under the ten23 health umbrella and providing our combined group of customers with excellent support and customisable solutions."

Hanns-Christian Mahler, CEO of ten23 health commented: "I would like to welcome Daniel and the swissfillon team to ten23 health. Sterile fill and finish services are expected to experience significant growth over the coming years. This rising demand is driven by expanded drug development pipelines, incorporating more complex, large-molecule products and therapies that require specific expertise for both development and sterile production. This is precisely why we expect ten23 health's services, now including swissfillon, to be in great demand. At ten23 health, we are very pleased that we can now offer this sought-after know-how to biotech start-ups and pharmaceutical companies from one single source"

Richard Relyea, Partner, 3i added: "The acquisition of swissfillon fits with our strategy of investing organically and with M&A to build ten23 health into an integrated biologics-focused CDMO. Following the acquisition of swissfillon, ten23 health will be one of a limited number of biologics CDMOs focused on both formulation development and fill & finish, with a particular focus on high value therapeutics."

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America. For further information, please visit: www.3i.com

About ten23 health

ten23 health, headquartered in Basel, Switzerland, is the human-centric and sustainable strategic partner of choice for the pharmaceutical industry and biotech start-ups: we develop, manufacture, and test tomorrow's medicines. We support our clients in developing differentiated, stable, usable and safe injectable treatment options for patients. ten23 health combines the latest scientific findings with our proven and tested world-class industry and regulatory expertise to forge new paths for supporting our clients. We provide our innovative services in a fair and sustainable manner, respecting people's health and the future of our planet.

About swissfillon

swissfillon, based in Visp, Switzerland, is a leading CDMO for high precision sterile drug product manufacturing, filling complex pharmaceuticals into innovative containers and devices. The company provides innovative pharma manufacturing solutions to satisfy previously unmet market and patient needs. Thanks to its first-class filling technology and drug product manufacturing expertise, swissfillon offers its services to a broad customer portfolio supporting biotech start-up companies as well as established pharma companies.

Regulatory information

This transaction involved a recommendation of 3i Corporation, a US wholly owned subsidiary of 3i Group.