

Bentley Endovascular Group AB brings on-board Keensight Capital, A.P. Moller Holding, and Bonit Capital as new investors

Stockholm, Sweden, 27 October 2023. – Bentley, the European market leader for covered stents, brings on-board Keensight Capital, A.P. Moller Holding, and Bonit Capital as investors. The new investors will support the go-to-market strategy for the US market and the IPO preparation process. The founders and management will retain control and will still hold the majority of the capital and the votes in the Swedish holding company Bentley Endovascular Group AB. Annika Sunnanväder, daughter of co-founder and major shareholder Lars Sunnanväder, is appointed Chairperson of the Board of Directors. The purchase price was agreed to be kept confidential.

Headquartered in Stockholm, Sweden, Bentley Endovascular Group AB controls its key subsidiary Bentley InnoMed GmbH and Qmedics AG. Bentley InnoMed GmbH develops, manufactures, and markets implants and catheters for the endovascular treatment of peripheral vascular and aortic disease. The company ranks among the world-leading manufacturers within its respective product areas. Qmedics AG specializes in dilatation balloons and acts as a key supplier of essential components for Bentley InnoMed GmbH. During the last five years, Bentley InnoMed GmbH increased its sales by more than 20% per annum, simultaneously achieving strong profitability.

Bentley is known all over the world for its highly recognised devices and best-in-class customer service combined with consistent product innovation. Their high-end medical devices are a key to better patient care and better treatment of vascular diseases. The Group strives to provide an attractive range of trusted products and outstanding services for the endovascular treatment of aortic and peripheral vascular disease. Bentley's strategy aims at healthy and profitable growth. The Group has identified a significant future growth opportunity in entering the US market in addition to a noticeable potential in complementary acquisitions and better leveraging its existing marketing and sales network.

Keensight Capital, A.P. Moller Holding, and Bonit Capital will support Bentley's team, led by CEO Sebastian Buechert, in its next phase of growth. They will support the Group, notably by helping it expand its geographical footprint, reinforce its offering, and prepare the company for its upcoming IPO process. As the lead investor, Keensight expects to be able to leverage its extensive healthcare knowledge, expertise, and network in the medical devices industry in order to achieve these goals.

Annika Sunnanväder, long-time board member and newly appointed chairperson of the Board of Directors in Bentley Endovascular Group AB says: *"I'm looking forward to my new role and take pride in contributing to the further development of the company, both on the product side and by entering the huge US market. At the same time, it is our intention, as the founding family, to keep the majority holding in the Group. We are convinced about the future prospects of Bentley and the opportunities that lie ahead of us."*

For Sebastian Buechert, CEO of Bentley Endovascular Group AB, the transaction is a stepping stone in business development: *"Bentley's entrepreneurial team has put us in the position as the European market leader in covered stents substituting open vascular surgery. Besides, our growth is supported*

by the mega trend of an ageing population that increasingly requires treatment of aortic and peripheral diseases. So, we are delighted to have Keensight Capital join us on our growth journey and support us in our go-to-market strategy, notably in the US. Likewise, we are enthused to have A.P. Moller Holding and Bonit Capital on board in the pre-IPO. It's great to find such a great esteem within the financial community for our innovation-driven business and the achievements of our employees. The continued strong position of the founders will secure our position as an independent and long-term oriented player."

James Mitchell, Partner at Keensight Capital, comments: *"Bentley's positioning as a leading provider of balloon-expandable covered stents perfectly fits our strategy of investing in highly profitable, fast-growing leaders in niche segments. We are impressed by Bentley's seasoned and committed management team, its strong financial track record and its proven business model. The "Bentley style" of doing business differentiates the company and sets it apart from traditional MedTech players. We are looking forward to being part of the next growth stage and leveraging our network and capacities to support Bentley in their international expansion, especially when entering the US."*

About Bentley Endovascular Group AB

The medical technology holding company Bentley Endovascular Group AB, headquartered in Stockholm, Sweden, controls its German subsidiary Bentley InnoMed GmbH, as well as Qmedics AG, based in Switzerland. Founded in 2009 by Lars Sunnanväder and Miko Obradovic, Bentley InnoMed GmbH is based in the medical technology stronghold of Hechingen in Baden-Württemberg, Germany. The company develops, manufactures, and markets implants and catheters for the endovascular treatment of peripheral vascular and aortic diseases. The company has since then become a leading global manufacturer and the European market leader for covered stents. Acquired in 2023, Qmedics AG is a Swiss specialist in balloon catheters and key supplier to Bentley. In 2022, Bentley InnoMed GmbH, contributing the large part to Group sales, generated sales revenue of approx. EUR 69 million. The Group is on a path of strong but profitable growth based on its product innovations and the development of new markets. Bentley's products are distributed in more than 80 countries worldwide with more than 400 employees committed to a strong culture of innovation driving the business. The Group is majority owned by the founders, with a minority stake owned by lead investor Keensight Capital alongside A.P. Moller Holding and Bonit Capital. It is an integral part of the Group's strategy to secure independence as a sustainable organization and self-challenging market leader through healthy organic and inorganic growth.

www.groupbentley.global

About Keensight Capital

Keensight Capital (“Keensight”), one of the leading European Growth Buyout¹ firms, is committed to supporting entrepreneurs as they implement their growth strategies. For over 20 years, Keensight Capital’s team of seasoned professionals has leveraged their knowledge of investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €10 million to €400 million.

Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with management teams to develop and achieve their strategic vision. Keensight Capital’s success has also earned it a Gold Award from the Private Equity Exchange & Awards each year for the last six consecutive years, and in particular, the Best European Growth Private Equity Fund.

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¹ **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity.