



**Press Release**  
June 29, 2012  
Gothenburg, Sweden

## **Vitrolife acquires Cryo Management Ltd and thereby broadens the product portfolio**

**Vitrolife has entered into an agreement to acquire Cryo Management Ltd, one of the world's leading players within time-lapse for IVF, developer of Primo Vision time-lapse embryo monitoring system. Through the acquisition Vitrolife gains access to a product portfolio in the form of successful time-lapse products for IVF and increased knowledge within IVF technology and embryo development.**

Vitrolife has entered into an agreement to acquire 100% ownership in Cryo Management Ltd by September for a purchase sum of EUR 5 million, which can be increased to EUR 9 million upon the fulfilment of defined objectives primarily related to sales during the period 2013 to 2015. The acquisition is conditional on approved Due Diligence. The fixed purchase sum is financed by a corporate acquisition loan of EUR 3 million and by payment of EUR 2 million in newly issued shares or cash. If payment is in shares, this is planned to be carried out after distribution of the subsidiary Xvivo Perfusion AB. Vitrolife anticipates that the acquisition will have a marginally negative effect on earnings per share for 2012 due to increased marketing activities and transaction expenses but that the business will make a positive contribution as from 2013.

Cryo Management Ltd and its subsidiary Cryo Innovation Ltd are located in Budapest, Hungary. The company was formed in 2005, and has 20 employees and budgeted sales of approximately EUR 2 million for 2012. The company has successfully developed, produced and marketed time-lapse products, primarily for the IVF market.

The Primo Vision time-lapse technology means that embryos (fertilized eggs) are placed into a culturing dish in a microscope, which is located inside an incubator. The microscope then takes images of the embryos at short intervals during the cultivation process. The pictures are then played back as a film which is analyzed by an embryologist. This method avoids, amongst other things, today's problem that the sensitive embryo is subjected to stress when being evaluated as the embryo must be taken out of the incubator for assessment. The time-lapse technology also enables the entire development of the embryo to be studied, which gives greater opportunities to choose the most optimal embryo and thereby improve the chances of pregnancy.

"Cryo Innovation and Vitrolife share the values and the desire to create results for the customer in the form of greater chances of pregnancy by providing the best possible quality and technology. The companies have the same customers in the form of embryologists and gynecologists, which creates synergy gains in the sales area. Through its state-of-the-art knowledge within embryology, image processing and optics Cryo Innovation has successfully developed a world-leading product portfolio within time-lapse. By combining Vitrolife's media and Cryo Innovation's time-lapse system we assess that there are good opportunities to offer improved treatment results for our customers. We are impressed by the drive and competence in Cryo Innovation's organization. The areas of technology provided by the acquisition will be of great importance for future development within Vitrolife," says CEO Thomas Axelsson.

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VITROLIFE AB (publ)  
Thomas Axelsson  
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[Vitrolife](#) is a global biotechnology/medical device Group that works in the areas of Fertility and Transplantation. The [Fertility](#) product area works with nutrient solutions (media), cryopreservation products and advanced consumable instruments such as needles and pipettes, for the treatment of human infertility. Work is also carried out to enable the use and handling of stem cells for therapeutic purposes. The [Transplantation](#) product area works with solutions and systems for assessing and preserving organs outside the body, so as to be able to select usable organs and keep them in optimal condition pending transplantation.

[Vitrolife](#) today has approximately 220 employees and the company's products are sold in almost 90 markets. The company is headquartered in Gothenburg, Sweden, and there are also offices in USA, Australia, France, Italy, United Kingdom, China and Japan. The [Vitrolife share](#) is listed on [NASDAQ OMX Stockholm](#), Small Cap.

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Vitrolife is required to publish the information in this press release in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on June 29, 2012 at 3:00 p.m.  
This is a translation of the Swedish version of the press release. When in doubt, the Swedish wording prevails.