



## **Permira funds to sell Creganna Medical to TE Connectivity for US\$895 million**

London, 2 February 2016 - Permira, the global investment firm, announced today that a company backed by the Permira IV fund has entered into a definitive agreement to sell Creganna Medical (“Creganna” or the “Company”), a global manufacturing leader of delivery devices for the minimally invasive vascular surgery market, to TE Connectivity (NYSE:TEL) for US\$895million in an all cash transaction.

Since being acquired by the Permira funds in 2010, Creganna was significantly transformed from a medical component manufacturer to a global leader in end-to-end manufacturing for the minimally invasive vascular surgery market. During that period, Creganna grew revenue from \$131m in 2010 to \$249m in 2015. This outcome was achieved through the recruitment of a world class management team, two strategic acquisitions - Precision Wire Components and ABT- that shaped an end-to-end offering, a global footprint and a competitive cost position as well as positioning the company as a leader in two high growth markets - electrophysiology and structural heart.

Mike Garland of Permira commented: “We are very proud to have worked with Creganna to develop its business into high growth markets, expand its global footprint, enhance its technical capabilities and deepen its customer partnerships over the past five years. This investment demonstrates our strategy to partner with market-leading, multi-national businesses with strong growth potential and support management teams to achieve their international growth ambitions, while at the same time create attractive returns for the Permira funds’ investors. We will continue to look for opportunities to partner with innovative outsourcing businesses servicing the medical devices industry and we wish Creganna every success with its new strategic owner TE Connectivity.”

Chip Hance, CEO of Creganna Medical, added: “We are pleased to be joining TE Connectivity to continue our journey to become the leading supplier of minimally invasive medical device delivery and access solutions for interventional medicine. With Permira’s support, we have been able to focus our efforts on critical markets, make the necessary investments and achieve strong results over the last few years. Now we are ready to take the next step in the evolution of the business. In addition to Permira, I’d like to thank the more than 2,000 staff throughout the world whose commitment has enabled Creganna to advance and be true to our medical device customers, physicians and patients that depend on the work we do.”

The sale of Creganna marks the second divestment managed by the global Healthcare team in a few months and follows last years’ sale of the world’s leading aquatic health group Pharmaq to Zoetis Inc. The team was established in 2008 and is led by Mubasher Sheikh. Piper Jaffray acted as exclusive financial adviser to the Permira funds and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisers. The sale is subject to regulatory approvals and other customary closing conditions and is expected to complete in Q2’16.

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## About Creganna

Creganna Medical is ranked among the Top 10 global companies in the medical device outsourcing industry. The company specializes in the design and manufacture of minimally invasive delivery and access devices for a range of therapies. Serving over 400 companies across 30 countries, Creganna Medical's customers include the world's leading medical device and life science companies. Headquartered in Galway, Ireland, Creganna Medical has a global operational footprint with design and manufacturing facilities spanning the US, South America, Europe and Asia. [www.creganna.com](http://www.creganna.com)

## About Permira

Permira is a global investment firm that finds and backs successful businesses with ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €25 billion (US\$28 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 30 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Current healthcare investments include Pantheon Healthcare Group. Permira employs over 200 people in 14 offices across North America, Europe, the Middle East and Asia. For more information visit: [www.permira.com](http://www.permira.com).