

OrbusNeich Medical Group acquires 84% stake in Indonesia's PT Revass for \$15 M

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Strengthens global direct sales team to capture new business opportunities in Indonesia's medical industry

China-based OrbusNeich Medical Group Holdings, a major global medical device manufacturer specializing in interventional devices for percutaneous coronary intervention (PCI) and percutaneous transluminal angioplasty (PTA) procedures, has acquired 84% of the issued share capital of Indonesia's PT Revass Utama Medika, through its wholly-owned subsidiary.

The initial estimated consideration for this transaction is \$15.12 million, and the actual consideration, which is expected to be in the range of \$10.08 million to \$20.16 million, will be determined based on the actual profit recorded by PT Revass in FY2023. The consideration for the acquisition will be funded from proceeds of the Group's global offering and cash generated from operations.

PT Revass is an Indonesian company specialising in distributing and selling cardiovascular intervention, neuro intervention, peripheral intervention and continuous renal replacement therapy products. Its profit after tax in FY2022 amounted to IDR14.3 billion (equivalent to approximately \$920,000). As of 30 June 2023, its unaudited net asset value was approximately IDR88.1 billion (equivalent to approximately \$5.7 million). Upon completion of the acquisition, PT Revass will become an indirect non-wholly-owned subsidiary of the Group, and its financial results will be consolidated into the Group's financial statements.

In FY2022, the Indonesian market contributed to the Group \$3.1 million in revenue, representing a year-on-year increase of 29.6% and accounting for 2.2% of the total revenue.