

September 15, 2017

## **Sulzer to Acquire Transcodent, a Global Player in Application Systems for the Dental Market**

**Sulzer signed a binding agreement to acquire Transcodent, a leading provider of multiple dose and unit dose application systems, needles, tips and capsules for the dental market. The acquisition further strengthens the Applicator Systems division of Sulzer in its dental segment, where Sulzer is already a global market leader.**

Transcodent, headquartered in Kiel, Germany, is expected to achieve revenues of EUR 17 million in 2017. The company generates the majority of its revenues in Europe and the Americas, and manufactures in Kiel. Transcodent is known for its multiple dose and unit dose application systems with highest barrier properties and a wide range of premium-quality needles. It also offers the development and manufacturing of customer-specific injection-molded application systems. Transcodent branded products are used by dentists in anesthetics, endo irrigation, prevention and aesthetic restoration.

The proposed transaction allows Sulzer to round out its dental portfolio with fine needles, unit doses, contract filling and customized assembly. Combining the complementary product portfolios enables Sulzer to become a full-line supplier in dental applications and to generate significant revenue synergies by leveraging scale and cross-selling opportunities.

Transcodent is Sulzer's fourth Applicator Systems acquisition over the last 18 months. Its current management team has agreed to join Sulzer to continue to develop the dental segment.

Including synergies, Sulzer pays an EV/EBITDA multiple below 10x. The transaction is expected to close in the third quarter of 2017, subject to customary conditions.

**MEDIA RELEASE**

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*Sulzer, headquartered in Winterthur, Switzerland, since 1834, specializes in pumping solutions, services for rotating equipment, and separation, mixing, and application technology. The company creates reliable and sustainable solutions for its markets: oil and gas, power, water, and general industry. Sulzer serves customers around the world through a network of over 180 production and service sites, and it has a strong footprint in emerging markets. In 2016, the company achieved sales of roughly CHF 2.9 billion with around 14 000 employees. [www.sulzer.com](http://www.sulzer.com)*

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