INVEST EUROPE

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PRIVATE EQUITY IN ACTION - CASE STUDY

amaxa

Country	Germany
Region	Nordrhein-Westfalen
Investor	Earlybird

Without Earlybird's investment, it is possible that the revolutionary medical technology developed by amaxa would never have made it to market, and crucial steps forward in medical research would not have been made.

Earlybird supported amaxa from the very start in 1998, providing much needed finance and commercial expertise, but also sticking by the company during the bad times. A failed product launch early on might have marked the end of a business without such supportive, knowledgeable investors. amaxa turned profit-making in 2004 and moved to the next phase of its development in 2008, under trade owner Lonza. The company now employs 160 and the deal returned 13x to Earlybird's investors.

What did the business need?

- Start up requiring financing to fund R&D
- International development crucial to success

How did private equity backing create lasting value?

- Support since day one of amaxa's existence
- New facility opened in Maryland in 2002
- Continued support when original product flopped after a year in development,including a switch to entirely new product
- Costly but necessary investment in direct marketing campaign for major product
- Earlybird led second round of investment, enabling expansion into US market

10
year alliance with VC

13x
return for investors

> Earlybird encouraged us to develop a consistent business plan and have actively coached us over all the years and helped us to successfully implement our plans.

RAINER CHRISTINE
Former CEO
amaxa

- Profitability achieved in 2004, with continuing double-digit growth

What outcomes did private equity investment achieve?

- Global business now employing 160 people, with revenues rising from zero to more than 20m Euro
- Identification of life sciences business Lonza as suitable parent for amaxa
- Further expansion at Cologne facility planned 13x return for investors in Earlybird

More information

Lonza

Earlybird