

Press Release

MIG Capital fosters solid development in European deep tech and life science sectors in 2022

- **Strengthened existing portfolio companies with €235 million from financing rounds led and participated in by MIG Capital**
- **Led seed financing of French industrial robotics start-up Inbolt with co-investors SOSV, BNP Paribas and French industrialist Laurent Dassault**
- **Supported significant operational and commercial progress at numerous portfolio companies**
- **Launched new MIG Fund 17**
- **Plans for continued long-term growth with additional investments in the portfolio, new investments and exits and expansion of team expertise**

Munich, 22 February 2023

MIG Capital AG, one of Germany's leading venture capital firms, and its funds (MIG Fonds) report another successful financial year.

Michael Motschmann, General Partner of MIG Capital, explains: “Against the backdrop of numerous economic crises and a turnaround in the interest rate market, we focused primarily on stable development in the 2022 financial year. We conserved our liquidity and prioritized the existing portfolio in our investment activities. With this approach we can sustain the development of our portfolio companies in the future. The fact that many of them made great operational progress last year confirms success of this strategy.”

After distributions to investors of over 22 million euros were decided for the past year the aggregate distributions of the MIG funds increased to a total of around 1.1 billion euros by the end of 2022.

With a new investment and with follow-up financing in the existing portfolio, the MIG funds invested a total of 35 million euros in fiscal year 2022 (previous year: 55 million euros). The total volume of all financings carried out with co-investors under the participation or leadership of MIG Capital amounted to 235 million euros (previous year: 275 million euros).

In the 2022 fiscal year, MIG Capital added industrial robotics start-up, Inbolt to its portfolio, its second investment in France. Leading the seed financing of this innovative start-up with MIG Fond No. 16 in March, the funds will support the development of a novel 3D tracking system for use in industrial manufacturing to digitally support manual operations, for example in the aerospace and automotive industries.

Many MIG portfolio companies made significant operational and commercial progress in the past year, notably:

- Several MIG funds participated in a 128 million euros A2 financing round for IQM, the leading European start-up in quantum computing. IQM will use this largest ever funding round raised in Europe in this technology segment to strengthen its international presence and accelerate product development.

- Cancer immunotherapy specialist Immatics expanded its strategic alliance with pharmaceutical company Bristol-Myers-Squibb, setting an important course for the future of its allogenic cell therapy development. Under the new collaboration, Immatics received an upfront payment of 60 million US-Dollars and will receive additional milestone payments of up to 700 million US-Dollars.
- Digital health start-up GWA Hygiene, which operates a technology-based monitoring system for hand hygiene in hospitals, won Dräger as a new investor and strong partner at the beginning of the year.
- Photorealistic digital twin developer NavVis recorded significant operational progress. BMW Group announced it will digitize all its factories with the MIG portfolio company's mobile 3D laser scanners from 2023 onwards.
- At the end of the year, health insights company Temedica extended a series B funding round with the participation of MIG to reach a total of 42 million euros. The financing will enable the further expansion of the real-world insights platform Permea and the company's patient companion apps.

After MIG Fund 16 was closed in 2021 with a record volume of over 140 million euros, the new MIG Fund 17 began placement in the first quarter of 2022. Since 2005, MIG Funds have raised over 1.2 billion euros in capital and capital commitments to invest in innovative young companies in deep tech and life sciences.

In a strong start to the current year, MIG portfolio company and plastic recycling specialist APK won 130 million euros in strategic investments to scale its proprietary technology Newcycling®. Existing investors MIG Capital and AT Newtec joined chemical specialist LyondellBasell and KIRKBI A/S, the family-owned holding and investment company of the LEGO® brand, to support APK's plans for two new factories.

Dr. Matthias Kromayer, Managing Partner of MIG Capital, with an outlook on the current year said: "We expect further positive news on development milestones and operational progress from our portfolio in the current year. Significant inflows can be expected from the sale of Ganymede to the Japanese pharmaceutical group Astellas in 2016. Ganymed's former lead product showed very positive data in clinical development last year, increasing the likelihood of future milestone payments and distributions to MIG investors."

He added: "We continue to see many geopolitical and economic uncertainties impacting the venture capital market. At the same time, the unbroken spirit of innovation and entrepreneurship that we are seeing in many of our portfolio companies and our new investment projects gives us confidence in the future. We are therefore optimistic that even in these times of crisis, disruptive innovation is possible and new champions will be born. With our strong financial capabilities and our experienced, complementary, and growing investment team, we want to successfully develop these innovative rising stars. In doing so, we focus on convergence in deep tech and life sciences, but always remain open to all innovative technology fields and scalable business models."

About MIG Capital

MIG Capital is one of the leading German VC investors. MIG invests in young deep tech and life sciences companies in German-speaking Europe and beyond. The company has so far invested over €680 million in about 50 companies. MIG's portfolio companies develop innovations in areas such as biopharmaceuticals, energy and environmental technologies,

advanced computing, digitization / IoT, medical technology and digital health. The MIG investment portfolio currently comprises 30 companies.

MIG's investment team consists of a committed group of experts of engineers, biologists, scientists and investors who use analytical and creative processes to evaluate the risks and opportunities of business models and technologies. Their reputation, experience and network provide excellent access to companies, institutions and decision-makers in order to support the growth of their portfolio companies.

In recent years, MIG Capital realized more than ten successful sales, including more recently the portfolio companies Siltecta (to Infineon, 2018) and Hemovent (MicroPort, 2021), and led BRAIN (in 2017), NFON (in 2018), BioNTech (in 2019) and Immatix (in 2020) to listings on stock exchanges.

For further information, please visit: www.mig.ag, www.mig-fonds.de

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