

Healthcare industry BW

Curetis obtains EIB debt financing totaling up to EUR 25 million to further expand its diagnostic platform

Curetis N.V. (the "Company" and, together with Curetis GmbH, "Curetis"), a developer of next-level molecular diagnostic solutions, and the European Investment Bank (EIB) today announced that the EIB granted Curetis a EUR 25 million senior, unsecured loan. The financing is the first growth capital loan under the European Growth Finance Facility (EGFF), launched in November 2016. It is backed by a guarantee from the European Fund for Strategic Investments (EFSI). EFSI is an essential pillar of the Investment Plan for Europe (IPE), under which the EIB and the European Commission are working as strategic partners to support investments and bring back jobs and growth to Europe.

The debt facility features typical market interest rates with more than half of the interest payments deferred into the repayment at maturity. The funding can be drawn in up to five tranches within the next 24 months; each tranche is to be repaid upon maturity five years after draw-down. The flexible terms allow Curetis to fund up to 50% of its expected medium-term R&D project requirements (incl. R&D staff costs, external R&D operating expenses, corresponding capital expenditures for R&D etc.) and will enable Curetis to fund the strategic expansion and enhancement of its Unyvero Platform and products.

Specifically, the funds will allow the further development and validation of complementary technology assets and corresponding IP and the funding of clinical trials. In addition, the funds will support the integration of the recently acquired GEAR database and assets.

"We are proud to get the support of the EIB," said Dr. Oliver Schacht, CEO of Curetis. "The funding will allow us to further expand our leading position in molecular diagnostics by integrating complementary know-how and assets into our proprietary Unyvero Platform. Moreover, we will be able to significantly accelerate our R&D activities and develop a broader pipeline of applications for our Unyvero platform."

EIB Vice President Ambroise Fayolle, responsible for Germany and innovation in the EU Bank, emphasized: "This transaction demonstrates EIB's firm commitment to support early-stage and fast-growing companies in Europe. Supporting R&D is one of the EIB's key goals, and small midcaps like Curetis are instrumental for Europe's knowledge economy, as they pursue innovation-intensive businesses and employ highly qualified people. Most importantly, this investment will contribute to accelerating the development and market launch of new diagnostics tests, helping to improve the diagnosis and survival rates of critically ill patients in Europe as well as to counteract increasing antibiotic resistance."

European Commission Vice-President Jyrki Katainen, responsible for Jobs, Growth, Investment and Competitiveness, said: "The EFSI is playing a crucial role in ensuring that innovative smaller businesses have access to the finance they need to fund their research activities. Curetis is undertaking cutting-edge research on advanced diagnostics. The EFSI can help firms like Curetis reach the next level, while ensuring that Europe maintains its status as a centre of innovate healthcare product development."