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CO.DON finally saved - investor has taken over the business operations of the Leipzig-based biopharmacy company with an additional location in Teltow, Brandenburg

Leipzig / Teltow (ots) -

CO.DON continues business operations as a GmbH (limited liability company)

With effect from 20.01.2023, CO.DON's business activities will be continued in the legal form of a GmbH (limited liability company) following a transferring reorganisation.

The asset deal with Rejuvenate GmbH, a company of the American-Chinese ReLive Group, concluded in October 2022 as a result of a structured M&A process, has now been successfully completed through the fulfilment of the suspensive contractual conditions. Rejuvenate GmbH, which is now renamed into CO.DON GmbH, took over the operative business and the cooperation with business partners and customers will continue seamlessly. The former CO.DON AG executive board member, who has been leading the company through the insolvency proceedings in self-administration, has been appointed managing director of CO.DON GmbH. The remaining liquidation of CO.DON AG in the regular insolvency proceedings will be carried out by lawyer Rüdiger Wienberg, who has now been appointed insolvency administrator by the insolvency court. The asset deal was professionally accompanied by Dr. Wieselhuber & Partner GmbH under the leadership of the distressed M&A team led by Jörg Balz.

Tilmann Bur, Managing Director of CO.DON GmbH: "Thanks to the professional support of the administrator, Mr. Rüdiger Wienberg, lawyer, and his team led by Michael Döhner, lawyer, as well as our advisors from Aderhold Rechtsanwaltsgesellschaft, led by Patrick Klawa, lawyer, and Bianca Böttcher, lawyer, the structured M&A process has now been brought to this positive conclusion. As an important and integral part of the ReLive Group, there is a clear vision for the future of CO.DON GmbH. In addition to stable growth in our existing markets, we are aiming for a strong global positioning in the field of regenerative therapies."

Dr. Zhao, Founder and CEO of ReLive: „With the acquisition of CO.DON, we are expanding our future-oriented business in the field of regenerative medicine with the only EMA-approved cell therapy product for cartilage repair. With this transaction, we are continuing our R&D and business development strategies to become a global leader in tissue engineering and regenerative medicine."

Rüdiger Wienberg is delighted with the successful restructuring solution: "After continuing business operations since the summer of 2022, it was possible to implement a viable restructuring solution under the most difficult economic conditions together with the self-administration set up in the best possible way by the restructuring specialists from Aderhold. This not only secures the company's know-how and locations in Germany, but also saves over 90 % of the jobs. This would not have been possible without the trust of customers, employees and suppliers on the one hand and the support of the Federal Ministry for Economic Affairs and Climate Action as well as the competent state authorities in Saxony and Brandenburg on the other - I would like to express my sincere thanks to all of them," says Wienberg. At the same time, Wienberg is optimistic that "from an economic point of view, this successful restructuring will also lead to a very good economic result for CO.DON AG's creditors".

CO.DON AG develops, produces and distributes autologous cell therapies for the minimally invasive repair of cartilage defects. The product being marketed is a cell therapy product for the minimally invasive treatment of cartilage damage in the knee joint that uses only the patient's own cartilage cells ("autologous chondrocytes"). CO.DON's method is currently used in over 200 clinics in Germany and more than 18,000 patients have already been treated. In July 2017 CO.DON AG received central EU marketing authorization for this product, followed by the marketing authorization for Switzerland in March 2019. At the Leipzig site, CO.DON has built one of the largest facilities for the production of human cells on an industrial scale for in-house and contract manufacturing. Managing Directors: Tilmann Bur / Chen Li.

Further information is available from www.codon.de.

Contact:

Matthias Meißner
Director Corporate Communications
T: +49 (0)341 99190 330
F: +49 (0)341 99190 309
E: pr@codon.de