

Press release

March 1, 2019

Sivantos and Widex successfully complete merger: new company to operate as WS Audiology

- Global top three contender with revenues of EUR 1.7 billion and a comprehensive sales and distribution platform in more than 125 markets
- Jørgen Jensen, until now CEO of Widex, appointed CEO; Wolfgang Ollig, Sivantos' current CFO, appointed CFO of WS Audiology
- Thomas Ebeling, Chairman of the Board of Directors of Sivantos, appointed Chairman of the Board of Directors of WS Audiology; Jan Tøpholm, Chairman of Widex A/S, appointed Deputy Chairman
- Ignacio Martinez, to date CEO of Sivantos, will join the Board of Directors

Lynge/Denmark and Singapore – March 1, 2019: EQT funds, owners of Sivantos Pte. Ltd. (“Sivantos”), and the Tøpholm and Westermann families, owners of Widex A/S (“Widex”), today announced the successful completion of the business combination between Sivantos and Widex. The newly created company will operate under the name WS Audiology and be headquartered in Lynge, Denmark and Singapore.

The successful merger between two leading hearing aid companies has created a strong player with combined revenues of more than EUR 1.7 billion, over 10,000 employees and one of the strongest R&D teams in the industry. WS Audiology is driven by a passion to improve the quality of life for more than 700 million people with hearing needs. Together, the two pioneers have a combined experience of more than 170 years and will redefine the competitive landscape in the more than 125 countries they are present in.

WS Audiology will be led by a highly experienced management team with a balanced representation from both Sivantos and Widex. Jørgen Jensen, until now CEO of Widex, will head the new company as Chief Executive Officer. Before joining Widex in 2013, he spent 15 years at Nilfisk-Advance, the last eight of which as President and CEO. He previously worked for McKinsey.

Wolfgang Ollig, Sivantos' current CFO, will continue in the same position at the new company. Prior to joining Sivantos in 2016, he held the role of CFO at Hella, one of the world's leading automotive suppliers, for 10 years. Like Jørgen Jensen, he started his career at McKinsey.

Thomas Ebeling, Chairman of the Board of Directors of Sivantos, has been appointed Chairman of the Board of Directors of WS Audiology. Jan Tøpholm, up to now Chairman of Widex, will take on the role as Deputy Chairman. Ignacio Martinez, to date CEO of Sivantos, will join the Board of Directors, and Henrik Bender, until now CFO of Widex, will lead the integration process.

“Today marks the beginning of a great new journey. Two pioneers joining forces with one clear ambition: to expand access to hearing aids and care to serve the millions of people with hearing needs across the world. This merger gives WS Audiology the scale and innovation capabilities to deliver on this goal. We are setting out to excel with best-in-class products and accelerate our shared growth across all our brands. The future holds great opportunities and together, as one team, we will be able to seize the momentum we have gained,” said Jørgen Jensen, CEO of WS Audiology.

“Both Widex and Sivantos have been at the forefront of innovation in the industry. Together, WS Audiology has abundant resources to create excellent products and further accelerate innovation with creative, high-tech and easy-to-use products and services, broadening the choice for hearing aid users,” said Thomas Ebeling, Chairman of the Board of Directors of WS Audiology.

“As WS Audiology takes shape today, we are one big step closer to becoming the clear innovation leader, developing the best possible hearing aids to improve the life of those with hearing needs. We are united by our proud heritage, our long history as ‘first movers’, and our insatiable curiosity that drives our innovation and technology,” said Jan Tøpholm, Deputy Chairman of the Board of Directors of WS Audiology.

WS Audiology will offer a diverse portfolio of technologically advanced hearing aid products and services. With its brands Signia, Widex, Rexton, Audio Service and others, WS Audiology addresses the needs of the millions of people with hearing requirements.

Going forward, WS Audiology will accelerate its growth, strengthen its market penetration and enhance efficiencies to enable additional investments in R&D and the supply chain. This will allow the company to expand access to hearing healthcare via its dedicated salesforce, increasing the quality of life for millions of people and allowing them to experience the world of sound to the fullest.

This press release is translated into multiple languages for information purposes. In case of a discrepancy, the English version shall prevail.

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About WS Audiology

WS Audiology was formed in 2019 through the combination of Singapore-headquartered Sivantos with Lyngø/Denmark-based Widex. Today, the business employs more than 10,000 people worldwide, is active in more than 125 markets and has revenues of more than EUR 1.7 billion annually. WS Audiology offers a diverse portfolio of technologically advanced hearing aid products and services across its brands Signia, Widex, Rexton, Audio Service and others. WS Audiology is owned by the Tøpholm and Westermann families and funds under the management of global investment firm EQT as well as the Strüngmann family.

More info: www.wsaudiology.com

About EQT

EQT is a leading investment firm with more than EUR 50 billion in raised capital across 28 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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