

TRANSLATED FROM FRENCH

IBEX Signs Agreement for Sale to BBI

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The total consideration amounts to approximately \$37.9 million, according to a press release from Technologies IBEX, a Montreal-based company that manufactures and markets enzymes for biomedical use. (Photo: 123RF)

Montreal-based Technologies IBEX announced on Monday that it has signed a definitive agreement for its sale to the international company BBI Solutions OEM.

According to the binding acquisition agreement dated February 9, BBI will acquire all issued and outstanding shares of IBEX at a price of \$1.45 per share in cash.

The total consideration amounts to approximately \$37.9 million, according to the press release from Technologies IBEX, a Montreal-based company that manufactures and markets enzymes for biomedical use.

IBEX states that the purchase price of \$1.45 per share represents a 29.5% premium over the closing price of \$1.12 for IBEX common shares on the TSX Venture Exchange on February 9, and a 28.3% premium over the volume-weighted average trading price of IBEX common shares of \$1.13 for the 30 trading days ended February 9.

IBEX has called an annual and special shareholders meeting to be held on April 3 in Montreal for shareholders to exercise their voting rights regarding the "merger," the company said. The transaction must be approved by at least two-thirds of the votes cast by shareholders present or represented by proxy.

President and CEO Paul Baehr stated in a press release that this is a "beneficial transaction for all IBEX stakeholders."

"We are absolutely delighted that IBEX is joining the BBI family. And most importantly, we look forward to working on new development projects for IBEX and its Canadian partners," said Mr. Baehr.

According to the press release, shareholders holding approximately 47.15% of the outstanding IBEX shares, including McLean Capital of Laval, have entered into support and voting agreements with the acquirer.

BBI CEO Mario Gualano expressed his delight at "welcoming IBEX employees to BBI and adding IBEX enzymes to our rapidly growing portfolio of recombinant proteins."

BBI has offices in the United Kingdom, Germany, China, South Africa, and the United States.