



## Ambu appoints new CEO

Ambu's board of directors has appointed Juan-José Gonzalez as the new CEO, effective May 15, 2019, to replace Lars Marcher who resigns from his position.

Jens Bager, Chairman of the Ambu Board of Directors, comments, *"During Lars Marchers' leadership, Ambu has developed a strong and broad platform of medtech products, which have formed the basis for impressive growth. I and the rest of the board would like to thank Lars very much for his contribution to this remarkable decade in Ambu's history. At the same time, I am pleased to have secured Juan-José Gonzalez, whom I am confident will be an excellent successor and the right choice to lead Ambu into its next growth phase."*

Juan-José Gonzalez is an engineer and MBA graduate and has held a number of senior positions in the US healthcare group Johnson & Johnson for the past 12 years. Most recently, he has been President for the activities of the subsidiary DePuy Synthes in the US, with a turnover of DKK 33bn and more than 5,000 employees. DePuy Synthes is one of the world's leading manufacturers of orthopedic and neurosurgical products. Prior to joining Johnson & Johnson in 2007, Juan-José Gonzalez was a commercial director of the pharmaceutical company Pfizer, responsible for Europe, Africa and the Middle East, and for five years employed by the global consulting firm McKinsey & Company. Juan-José Gonzalez is 46 years old, an American citizen and relocates from the United States to Denmark with his wife and their two children.

*"Ambu is facing a major international breakthrough with a number of high-tech products in the business area of Visualization with a broad program of single-use endoscopes in the USA and the rest of the world. With Juan-José Gonzalez as CEO, we ensure that Ambu also has the necessary global experience to execute the announced strategy and ensure the succesful commercialization of our product launches,"* says Jens Bager.

Juan-José Gonzalez looks forward to joining Ambu as the new CEO. *"The strength of Ambu is the company's ability to deliver on differentiated innovation. Its pioneering of single-use endoscopy is a great example of Ambu's focus on innovation. I am deeply committed to the plan to continue Ambu's legacy of bringing innovative products to patients around the world. With Ambu's recent launches, strong pipeline and committed people, I am very confident about our future."* says Juan-José Gonzalez.

### Financial expectations

The replacement of the CEO does not change the announced financial expectations for 2018/19 – except for the one-off costs listed below – or the financial targets for 2020 as outlined in the Big Five strategy. Planned product launches up to the end of the financial year 2019/20 and Ambu's program for the upcoming DDW congress in San Diego on 18-21 May 2019 is thus unaffected by this.

In relation to Lars Marcher's resignation, there will be one-off costs of approx. DKK 38m, which for accounting purposes will be recognized in the income statement as Special items. The costs relates, among other things, to salary during the period of notice and the costs of the remaining value of already granted share options calculated according to the Black Scholes formula. These Black Scholes costs amounts to DKK 16m which so far has been distributed over the allocation

period of the share options, but will now be fully charged to the income statement in the 3rd quarter of the financial year 2018/19 as a direct consequence of Lars Marcher's resignation.

Before special items as referred above the financial expectations for the financial year 2018/19 are unchanged compared to the guidance provided in the interim report for our 2nd quarter on May 1, 2019, and can hereafter be summarized as:

- Organic growth of approx. 15-16%.
- EBIT margin before special items of approx. 22-24%.
- Free cash flow of approx. DKK 400-475m.

### Contact

For further information please contact:

Jens Bager, Chairman of the Board, tel. +45 2299 0304

Michael Højgaard, CFO, tel. +45 4030 4349

Press Inquiries: Morten Huse Eikrem-Jepesen, PressConnect, tel. +45 5385 0770

### About Ambu

Since 1937, breakthrough ideas have fuelled our work on bringing efficient healthcare solutions to life. This is what we create within our fields of excellence – Visualisation, Anaesthesia, and Patient Monitoring & Diagnostics. Millions of patients and healthcare professionals worldwide depend on the functionality and performance of our products. We are dedicated to improve patient safety and determined to advance single-use devices. The manifestations of our efforts range from early inventions like the Ambu Bag™ resuscitator and the legendary BlueSensor™ electrodes to our newest landmark solutions like the Ambu@aScope™ – the world's first single-use flexible endoscope. Our commitment to bringing new ideas and superior service to our customers has made Ambu one of the most recognized medtech companies in the world. Headquartered near Copenhagen in Denmark, Ambu employs approximately 2,700 people in Europe, North America and the Asia Pacific. For more information, please visit [www.ambu.com](http://www.ambu.com).