

## Press Release

### Edison publishes SYGNIS research update and sees Expedeon acquisition as solid basis for future growth

**Madrid, Spain, and Heidelberg, Germany, 28 September 2016** – Edison Investment Research Limited has published a research update on SYGNIS AG (Frankfurt: LIO1; ISIN: DE000A1RFM03; Prime Standard segment of the German Stock Exchange) entitled “Bigger, stronger, faster”.

According to the Edison analysts, the Expedeon acquisition is a solid basis for growth and crucial for the medium- to long-term profit potential of SYGNIS. However, the full impact of the acquisition with regard to the Company’s growth will not be visible until 2017 and 2018, since management has focused initially on controlling costs and integrating the businesses. Expedeon already started selling SYGNIS kits in June 2016.

Edison forecasts consolidated 2016 revenues of around €3.2m, with an estimate that Expedeon might contribute over €228k EBITDA (at a 13% margin) in 2016 (half year). Edison assumes that Expedeon brings €500k in cash and estimates that in 2017, sales synergies should be in place, direct sales of molecular biology kits could have risen and costs should have been rationalised, all of which might take the merged business to profitability. Edison states that a combination of high growth and controlled costs would give a very favourable profit outlook for 2018 and 2019, although at the moment it is too early to be clear about the longer-term prospects for the business. Edison emphasizes Expedeon’s strong OEM sales channel with Sigma and a Chinese deal with Tanon. These deals might offer further opportunities for SYGNIS’ molecular biology products. SYGNIS also plans to use its innovative molecular biology technology to enter the research market for liquid biopsy tests – tests for DNA fragments in the blood that can track and detect cancers. This could be a major product, currently in late-stage development.

Edison has not changed its valuation or forecast from May 2016, as guidance on the progress of the integration and the potential sales in 2016 and particularly 2017 will be issued in November with the Company’s Q3 results.

The full Edison research report is available for download at:

<http://www.edisoninvestmentresearch.com/research/report/sygnis5/full>

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**About SYGNIS AG: [www.sygnis.com](http://www.sygnis.com)**

SYGNIS AG is specialized in the development and the commercialization of proprietary technologies and offers a wide range of different commercial products addressing key challenges in molecular biology. With the acquisition of Expedeon Holdings, Ltd. based in Cambridge, UK, SYGNIS has added a complementary proteomic product portfolio. Resulting from this significant expansion, SYGNIS' product portfolio now covers the entire workflow of molecular biology. The products are sold through a direct sales force and several distribution partners in Europe, the US and Asia. SYGNIS AG has offices in Germany, Spain and the UK, production sites in the UK and the US as well as sales offices in Asia. The company is listed on the German Stock Exchange in Frankfurt in the Prime Standard segment (Ticker: LIO1; ISIN: DE000A1RFM03).

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