



Intersect ENT Closes Acquisition of Fiagon AG Medical Technologies

October 2, 2020

MENLO PARK, Calif. & BERLIN--(BUSINESS WIRE)--Oct. 2, 2020-- Intersect ENT, Inc. (Nasdaq: XENT), a company transforming care for patients with ear, nose and throat ("ENT") conditions, today announced it closed the [previously announced transaction](#) to acquire [Fiagon AG Medical Technologies](#), a leader in electromagnetic surgical navigation solutions, for €60 million in cash.

Under the previously disclosed terms of the agreement, as announced on September 15, 2020, Intersect ENT will make an initial €15 million payment at the time of the closing and €15 million annual payments for the subsequent three years. The acquisition is expected to be accretive to top-line growth in the first year post close.

"We are pleased to have successfully closed this strategic acquisition and welcome the Fiagon team," said Thomas A. West, President and CEO of Intersect ENT. "Acquiring Fiagon enhances our competitive offering to our customers with an innovative portfolio of balloons, navigation and localized drug delivery. Strategically, this deal moves us from a single technology company of bio-absorbable drug-eluting stents to a more diversified and comprehensive solutions-oriented ENT company operating across the care continuum to help patients."

Fiagon's mission is to improve patient outcomes by equipping physicians with its proprietary, easy-to-use, accurate and integrated surgical navigation solutions. The acquisition expands Intersect ENT's portfolio to support both routine and complex ENT procedures and positions the Company to better serve the growing market for ENT surgical and office-based procedures. It also extends the Company's footprint in U.S. and European ENT physicians' offices. The Fiagon executive team, led by President and CEO, Dr. Kai Desinger, will join Intersect ENT.

Goldman Sachs & Co. LLC acted as exclusive financial advisor to Intersect ENT and Cooley LLP and Fieldfisher (Germany) LLP acted as its legal counsel. Oppenheimer acted as financial advisor to Fiagon and Morrison & Foerster LLP acted as its legal counsel.

About Intersect ENT

Intersect ENT is a company transforming care for patients with ear, nose and throat conditions. The Company's steroid releasing implants are designed to provide mechanical spacing and deliver targeted therapy to the site of disease. In addition, Intersect ENT is continuing to expand its portfolio of products based on the Company's unique localized steroid releasing technology and is committed to broadening patient access to less invasive and more cost-effective care.

For additional information on the Company or the products including risks and benefits please visit www.IntersectENT.com. For more information about PROPEL[®] (mometasone furoate) sinus implants and SINUVA[®] (mometasone furoate) sinus implant, please visit www.PROPELOPENS.com and www.SINUVA.com.

Intersect ENT[®], PROPEL[®] and SINUVA[®] are registered trademarks of Intersect ENT, Inc.

About Fiagon

Fiagon develops and manufactures state-of-the-art surgical navigation equipment with its proprietary tip-tracked technology. Over the past ten years Fiagon, along with world-renowned physicians, changed the standard of ENT navigation with its easy-to-use electromagnetic based technology. This unique technology is also currently used in oral and maxillofacial surgery, neurosurgery and spine surgery, outside the US, mainly in Europe and Asia.

Forward-Looking Statements

The statements in this press release regarding Intersect ENT's continued growth and financial outlook are "forward-looking" statements. These forward-looking statements are based on Intersect ENT's current expectations and inherently involve significant risks and uncertainties. These statements and risks include Intersect ENT's ability to provide solutions to improve surgical outcomes, to expand the use and adoption of its current products and advance its pipeline, to grow the business, to obtain and maintain FDA or other regulatory approvals, to procure and maintain adequate coverage and reimbursement for our products and/or the procedures in which they are used, the projection that the acquisition will be accretive to Intersect ENT's top-line growth in the first year, and Intersect ENT's projections about the positive impacts of the acquisition of Fiagon and its products. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which are described in the company's filings on Form 10-K, Form 10-Q and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov). Intersect ENT does not undertake any obligation to update forward-looking statements and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein.

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