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LTS expands into large molecule drug delivery with the acquisition of the Sorrel wearable injection device business

Andernach, Germany (ots) -

LTS LOHMANN Therapie-Systeme AG ("LTS"), a leading pharmaceutical technology company that develops and manufactures innovative drug delivery systems such as Transdermal Patches ("TTS"), Oral Thin Films ("OTF") and Micro Array Patches ("MAP") announces the signing of the acquisition of the Sorrel wearable injection device business ("Sorrel") with headquarters in Netanya, Israel, a part of the Eitan Medical Ltd ("Eitan Medical"). The acquisition is a crucial step in LTS' strategy to broaden its portfolio of drug delivery platforms. Sorrel's large volume wearable injector technologies will enable LTS to go beyond its current passive technology offerings. It opens new opportunities for LTS to support pharma partners in the field of large molecules and biologics.

Eitan Medical is a global leader in advanced infusion therapy and drug delivery solutions with reliable innovations that put patients at the center of care, making drug delivery easier and safer than ever before. Within Eitan Medicals, Sorrel provides an innovative solution for the subcutaneous delivery of large molecule drugs. These connected, pre-filled and pre-loaded wearable devices enable patients living with chronic and high burden conditions to self-administer medication safely and efficiently without interrupting their daily lives.

Bas van Buijtenen, CEO of LTS, commented: "The acquisition of the Sorrel platform catapults LTS into the world of drug delivery for large molecules, and fulfils our mission to bring empowering solutions to patients that rely on cumbersome and expensive therapies requiring in-clinic administration or multiple injections. Sorrel's solutions set a new standard for performance, quality, reliability, and patient convenience in wearable injection devices. The Sorrel platform is now ready for commercial launch and will accelerate its scale-up within LTS, benefiting from LTS's global reach and reputation. We are excited to welcome Dr. Andrei Yosef and his talented team to our organization".

Boaz Eitan Ph.D, CEO and Chairman of Eitan Medical, commented: "The acquisition of Sorrel, that evolved to be a leader in its space comes as testament to Eitan Medical's capabilities. This transaction will allow us to focus on our core business Medication Delivery Solutions and continue to innovate in the drug delivery market. At this point, I would like to thank Igal Shany for leading this transaction."

Andrei Yosef, Ph.D, General Manager of Sorrel added: "The acquisition by LTS will accelerate the growth of Sorrel and will benefit our multiple pharma partners. Sorrel's platform commercial launch is planned for this year together with additional clinical trials with our pharma partners. LTS with its reputation, strong leadership, scale, and combination product capabilities will expedite our growth. Sorrel's patient-centric on-body drug delivery platform is improving patient comfort and adherence with a reliable easy to use drug delivery device for self-administration at home."

About LTS

LTS LOHMANN Therapie-Systeme AG is a leading pharmaceutical technology company that develops and manufactures innovative drug delivery systems such as Transdermal Patches ("TTS") and Oral Thin Films ("OTF") for the pharmaceutical industry. LTS' commercial offering encompasses more than 20 marketed products and a diverse pipeline of more than 30 development projects targeting multiple disease indications. LTS's innovation pipeline contains both partner-funded as well as proprietary, LTS-funded projects. LTS maintains its leading position through the continuous refinement of its core TTS and OTF technologies and by advancing emerging drug delivery technologies, including Micro Array Patches (MAP) for the transdermal delivery of large molecule, biological actives. Founded in 1984, LTS operates today from three sites: in Andernach, Germany, West Caldwell, NJ, USA and St. Paul, MN, USA. LTS has also a representative office in Shanghai, China.

About Eitan Medical

Eitan Medical is reimagining drug delivery, with reliable innovations that put patients at the center of care, making drug delivery easier and safer than ever before. Patient safety and care are only the starting point, as Eitan Medical goes beyond- delivering connected, intuitive drug delivery and infusion solutions that are designed to improve patient and clinician quality of life across the continuum of care, including hospital, ambulatory, and home care environments. For over a decade, Eitan Medical has provided safe, intuitive, and flexible solutions that meet evolving drug delivery needs.

Eitan Medical was represented by Gornitzky & Co. LTS was represented by Lowenstein Sandler LLP and Shibolet & Co. Law Firm.

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