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Kindeva Drug Delivery, Formerly 3M Drug Delivery Systems, Launches as an Independent Company

Company expects to create new job opportunities in St. Paul, MN, Northridge, CA and UK

St. Paul, MN (May 1, 2020) – Kindeva Drug Delivery, formerly 3M Drug Delivery Systems, today announced its launch as an independent company following the acquisition by Altaris Capital Partners in a transaction valued at \$650 million. As part of the transaction, 3M will retain a 17% minority interest in Kindeva alongside Altaris.

Kindeva is a leading global contract development and manufacturing organization (CDMO) that specializes in solving complex drug delivery challenges for its pharmaceutical and biotechnology customers. With approximately 900 employees, Kindeva serves customers with a wealth of expertise in formulation, product development and manufacturing. Kindeva-developed and manufactured therapies treat patients battling a host of debilitating and chronic diseases, including respiratory illnesses and cardiovascular conditions. The company's microneedle-based drug delivery platforms are currently being utilized in dozens of development programs, including programs for osteoporosis, immunotherapies, COVID-19 vaccines, and other difficult-to-deliver therapies.

“Kindeva brings deep expertise to the unique challenges of developing combination products and complex drugs, including those that are playing an important role in the fight against COVID-19,” said Aaron Mann, CEO of Kindeva Drug Delivery. “Over the years, 3M has built a differentiated platform of drug delivery technologies and I look forward to the opportunities ahead for Kindeva as an independent company in partnership with Altaris. We will be executing an ambitious growth plan that involves significant capital investment and the addition of new jobs across our operating regions. This is an exciting time for Kindeva and our talented colleagues.”

“We are excited to be partnering with 3M and the Kindeva team in this transaction,” said George Aitken-Davies, Managing Director of Altaris. “We believe Kindeva is well positioned to build on its successful track record as a leading provider of drug delivery technologies.”

Kindeva is a global organization with cGMP manufacturing operations in Loughborough, UK; Clitheroe, UK; Northridge, CA; and St. Paul, MN; and state-of-the-art R&D laboratories in Loughborough and St. Paul. Products manufactured by Kindeva are distributed to over 60 countries worldwide.

Kindeva has a strong legacy of over 60 years of pharmaceutical innovation and a commitment to revolutionary technologies, having developed the world's first metered-dose inhaler (MDI) and the first drug-in-adhesive transdermal patch. Kindeva has successfully developed and commercialized more than 20 complex drug products, including through new drug application (NDA) and abbreviated new drug application (ANDA) pathways. Kindeva holds over 500 active patents and works with clients ranging from large blue-chip pharmaceutical companies to small biotechs.

The Kindeva name (*kin-dev-uh*) originates from *kinetic* and *development* – two words that speak to the company’s long track record of scientific and technical leadership. *Kinetic* is inspired by the energy, drive, and progress that defines Kindeva’s team of industry leaders. *Development* is inspired by the innovation, discovery, and achievement that Kindeva delivers for its customers and the patients they serve.

About Kindeva Drug Delivery

Headquartered outside St. Paul, Minnesota, Kindeva Drug Delivery is a leading global contract development and manufacturing organization (CDMO) in the pharmaceutical industry. Kindeva provides unique technologies and quality services to its customers, ranging from formulation and product development to commercial manufacturing. Kindeva focuses on complex drug programs, and its current offering spans inhalation drug delivery, transdermal drug delivery, microstructured transdermal systems (microsystems), and connected drug delivery. Kindeva employs approximately 900 people at six facilities worldwide. For more information, visit www.kindevadd.com.

About Altaris Capital Partners

Altaris Capital Partners, LLC (collectively with its affiliates, “Altaris”) is an investment firm focused on the healthcare industry. Altaris targets companies that deliver value to the healthcare system by improving patient outcomes, eliminating unnecessary costs, increasing efficiency and aligning stakeholder incentives. Since inception, Altaris has made 41 platform investments and today actively manages \$4.0 billion of equity capital. Altaris is headquartered in New York City. For more information, please visit www.altariscap.com.