

CO.DON AG: Application for opening of insolvency proceedings

Teltow / Leipzig, 26 July 2022 – CO.DON Aktiengesellschaft today filed an application with Leipzig District Court to open insolvency proceedings due to imminent illiquidity. The insolvency proceedings are to be conducted in the form of self-administration. Business operations will be maintained.

The insolvency application became necessary after the main shareholder no longer maintained its previous support for the future. Immediately after this decision, the company entered into negotiations with numerous potential buyers. However, these talks could not be finalised in time within the short period of time, especially with regard to the necessary bridge financing. In order to enable a successful conclusion of these talks, the company decided to continue business operations in insolvency proceedings in self-administration.

CO.DON AG employs a total of 142 people at two locations in Leipzig and Teltow. Their interests will be protected as best as possible in the insolvency proceedings with the help of insolvency benefits.

The Leipzig District Court will now examine co.don AG's application and decide on its further progress in the short term.

CO.DON AG develops, produces and distributes autologous cell therapies for the minimally invasive repair of cartilage defects. The product being marketed is a cell therapy product for the minimally invasive treatment of cartilage damage in the knee joint that uses only the patient's own cartilage cells ("autologous chondrocytes"). CO.DON's method is currently used in over 200 clinics in Germany and more than 17,000 patients have already been treated. In July 2017 CO.DON AG received central EU marketing authorisation for this product, followed by the marketing authorization for Switzerland in March 2019. At the Leipzig site, CO.DON has built one of the largest facilities for the production of human cells on an industrial scale for in-house and contract manufacturing. The shares in CO.DON AG are listed on the Frankfurt Stock Exchange (ISIN: DE000A3E5C08). Executive Board: Tilmann Bur.

Further information is available from www.codon.de.

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