

Phillips-Medisize acquires Adval Tech plants in China, Mexico

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Singapore: US-based Phillips-Medisize has entered into a definitive agreement with the Adval Tech to purchase, for an undisclosed amount, two manufacturing operations: Adval Tech Medical (Suzhou), in Suzhou, China, and Omni Manufacturing Services in Queretaro, Mexico. The transaction is expected to close subject to receipt of final regulatory approvals.

The Suzhou facility complies with ISO 9001 and ISO 13485 and is SFDA-certified to manufacture finished drug delivery systems and related medical devices. The Mexico facility also complies with ISO 9001 and 13485 and is US FDA- registered to manufacture components and subassemblies, drug delivery systems and other related medical devices. It also manufactures injection molded components and decorative components for automotive and consumer applications.

Phillips-Medisize plans to retain approximately all of the 350 employees from both operations, which will ensure continuity for all existing customers of these operations. This will also position Phillips-Medisize to begin servicing its global customer base from these locations immediately.

Mr Matt Jennings, president and CEO of Phillips-Medisize, said, "We are very pleased to welcome the China and Mexico employees to the Phillips-Medisize team. This acquisition reflects continued successful execution of our strategic acquisition growth strategy to offer our customers a global manufacturing and designing standard while providing local production and development capabilities. Because these facilities are state-of-the-art manufacturing sites to Switzerland standards, we expect these operations will integrate rapidly and seamlessly into Phillips-Medisize and be available immediately to support our global customers."