

Press release, June 10, 2025

## **Nordic Capital to partner with Minerva Imaging, to support its growth journey in the radiopharmaceutical space**

**The investment will be made in close partnership with the founders of Minerva, marking a joint commitment to seek to accelerate the company's growth, international expansion and further strengthening its integrated platform and service offerings, with the ambition of building a global market-leading radiopharmaceutical platform.**

Minerva Imaging ("Minerva") is a market-leading, science-driven Contract Research Organisation ("CRO") and Contract Development and Manufacturing Organisation ("CDMO"), specialising in the development of targeted radioligand therapies — a fast-emerging and transformative field within cancer therapeutics. The partnership will support Minerva's growth journey and ambition to build a global market-leading radiopharmaceutical platform.

With deep expertise in molecular imaging and advanced oncology and cardiovascular disease models, Minerva delivers a highly differentiated, fully integrated platform that combines scientific excellence with end-to-end service capabilities. The company partners with many of the world's leading pharmaceutical and biotechnology companies and is widely recognised for its industry-leading expertise and best-in-class capabilities. Today, Minerva employs over 150 highly skilled professionals, including a significant number of PhD-level scientists. The company has experienced rapid growth in recent years, generating revenue of more than DKK 225 million in 2024.

The global radiopharmaceuticals market is expected to be poised for significant growth over the next decade, driven by the increasing incidence of cancer and a growing demand for precision medicines. Through its partnership with Nordic Capital, Minerva is well-positioned to scale its operations and enhance its scientific capabilities, which would enable the company to provide even greater support to its customers throughout the pre-clinical and clinical development process.

"We are incredibly proud of Minerva's progress since its founding. Our innovative solutions are making a meaningful impact for our collaborators and customers, with the ultimate goal of helping patients. We look forward to continuing this journey together with Nordic Capital, which brings extensive expertise, a strong network, and the capital needed to support our next phase. Their support enables us to work closely with our collaborators to advance the development of novel approaches that benefit patients", said Andreas Kjaer, Chairman and Founder, Minerva.

"Our mission is to help transform translational research and drug development for patients with an unmet need. Together with Nordic Capital, we can seek to support innovation and boost our growth via organic expansion and potential selective strategic acquisitions. Partnering with Nordic Capital for our next growth phase will enable us to strengthen and extend our integrated service offerings to our valued customers and collaborators", said Carsten H. Nielsen, CEO and Founder, Minerva.

"Minerva is a frontrunner in its field, and we are deeply impressed by the team and what they have built over the past 15 years. Its rigorous scientific approach and well-established platform positions the company strongly to capture future growth in the radiopharmaceuticals sector. As a leading healthcare investor with deep expertise across pharma, life sciences, and pharma services - and a strong track record in supporting international expansion - we are convinced Nordic Capital is uniquely positioned to support Minerva in its next phase of growth and in broadening its research-to-clinic service offering. We are excited about the opportunity for Nordic Capital to contribute to the next phase of Minerva's journey as a partner to the founders and management", said Jonas Agnblad, Partner and Co-Head of Nordic Capital Evolution advisory.

As a leading healthcare investor with over three decades of experience in fostering growth and international expansion, Nordic Capital is primed to support Minerva on its future growth journey. Nordic Capital will leverage its sector and in-house operational expertise together within its expert networks to facilitate continued growth and development. With a total committed capital of EUR 3.2 billion, Nordic Capital's Evolution platform targets investments in middle-market growth companies across Northern Europe, applying Nordic Capital's proven sector model. Minerva marks the eleventh investment made by Nordic Capital Evolution since 2021.

It has been agreed that the terms of the transaction shall not be disclosed. Completion of the transaction is expected in Q3 2025 and is subject to customary regulatory approvals and closing conditions.

#### **Media contacts:**

##### **Nordic Capital**

Katarina Janerud  
Communications Manager, Nordic Capital Advisors  
+46 8 440 50 50  
[katarina.janerud@nordiccapital.com](mailto:katarina.janerud@nordiccapital.com)

##### **Minerva Imaging**

Carsten H. Nielsen  
CEO, Minerva Imaging  
[info@minervaimaging.com](mailto:info@minervaimaging.com)

#### **About Minerva Imaging**

Minerva Imaging is an integrated CRO and CDMO specialised in targeted radionuclide therapies. The company focusses on the use of advanced models within oncology, cardiovascular diseases and in vivo molecular imaging for translational research and drug development. Minerva Imaging engages with its clients to understand their scientific questions and discuss how its methods and capabilities can provide answers. The facility located in Denmark offers best-in-industry fully integrated radiopharmaceutical research, drug development and manufacturing services. [www.minervaimaging.com](http://www.minervaimaging.com)

#### **About Nordic Capital**

Nordic Capital is a leading sector-specialist private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested c. EUR 28 billion in 150 investments. Nordic Capital's most recent funds are Nordic Capital XI with EUR 9 billion in committed capital and Nordic Capital Evolution II with EUR 2 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, the UK, the US, Germany, Denmark, Finland, Norway, and South Korea. [www.nordiccapital.com](http://www.nordiccapital.com).

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