

**PRESS RELEASE**

17 June 2021

**EQT Private Equity to sell Aldevron to Danaher Corporation for enterprise value of USD 9.6 billion**

- Aldevron is a leader in manufacturing high-quality plasmid DNA, mRNA and recombinant proteins
- Aldevron's products empower biotech companies to achieve scientific and medical breakthroughs
- During EQT's ownership, Aldevron has experienced strong organic growth and made significant investments to position itself for further expansion

EQT is pleased to announce that the EQT VIII fund ("EQT Private Equity") has agreed to sell Aldevron to Danaher Corporation for an enterprise value of USD 9.6 billion. EQT Private Equity acquired a majority interest in Aldevron in 2019, investing alongside TA Associates, founders, and management.

Founded in 1998 by Michael Chambers and John Ballantyne, Aldevron is a leading global provider of high-quality plasmid DNA, mRNA and recombinant proteins used in vaccines, gene and cell therapy, gene editing and diagnostic applications. Aldevron employs approximately 600 people, and is headquartered in Fargo, North Dakota, with additional operations in Madison, Wisconsin.

Together with the founders and management team, EQT supported Aldevron in its mission to develop and manufacture high quality biologics that help make meaningful changes in people's lives worldwide. Aldevron's custom manufacturing capabilities enable scientists and biotech companies to develop and supply new breakthrough genetic medicine, and Aldevron has played an important role in combating COVID-19 by supplying plasmid DNA used to manufacture mRNA vaccines.

Under EQT's ownership, Aldevron has experienced strong organic growth, expanded its management team and made significant investments to position the business for continued expansion. Aldevron recently completed the construction and validation of a new, state-of-the-art 189,000 sq ft facility on its 14-acre Breakthrough Campus in Fargo, adding significant GMP manufacturing capacity.

Kevin Ballinger, CEO of Aldevron, commented, "Genetic medicine is the future and our field is expanding rapidly. EQT has been a great partner to us and played an important role in supporting our company as we scale. Danaher is an excellent strategic fit and new home for Aldevron, and we look forward to working with them."

Michael Chambers, Founder and Executive Chairman of Aldevron, commented, "Aldevron helps advance breakthrough science, and is a critical player in the medical community. We are grateful for EQT's support over the past few years, and I am excited for Aldevron to partner with Danaher as we continue our journey."

Eric Liu, Partner and Global Co-Head of Healthcare at EQT, commented, "Aldevron is integral to the development and supply of new types of therapies that address previously incurable medical conditions. We are proud to have supported Aldevron and its mission to deliver the highest quality products that help improve patient lives across the world. It has been a pleasure partnering with Michael, Kevin, and the entire team, and we look forward to following the next phase of Aldevron's growth."

The transaction is subject to customary conditions, including receipt of applicable regulatory approvals.



Morgan Stanley & Co. LLC acted as exclusive financial advisor to Aldevron, and Simpson Thacher & Bartlett LLP provided legal counsel.

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**About EQT**

*EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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**About Aldevron**

*Aldevron is a premier manufacturing partner in the global genetic medicine field. Founded in 1998 by Michael Chambers and John Ballantyne, the company provides critical nucleic acids and proteins used to make gene and cell therapies, DNA and RNA vaccines, and gene editing technologies. Aldevron's 600 employees support thousands of scientists who are developing revolutionary treatments for millions of people.*

More info: [www.aldevron.com](http://www.aldevron.com)