

## PRESS RELEASE

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**EQT Private Equity to acquire SPT Labtech, a fast-growing laboratory automation player focused on low-volume liquid handling technology for GBP 650 million from Battery Ventures**

- EQT Private Equity to acquire SPT Labtech, a manufacturer and designer of automated instruments and consumables for life science research with a focus on liquid handling, sample management and Cryogenic Electron Microscopy ("Cryo-EM") sample preparation technologies
- SPT Labtech's products support cutting-edge life sciences research, providing agility, efficiency and productivity for a broad range of applications; SPT Labtech's products help accelerate research of novel and groundbreaking therapies
- EQT Private Equity will support SPT Labtech's next phase of growth by focusing on continued product innovation, scaling the Cryo-EM sample preparation segment and growing the business in new and existing geographies

EQT is pleased to announce that the EQT IX fund ("EQT Private Equity") has agreed to acquire SPT Labtech ("SPT" or the "Company") from Battery Ventures, a global, technology-focused investment firm for GBP 650 million. Together with management, EQT Private Equity will support and accelerate SPT Labtech's growth journey.

Based in Melbourn, UK, SPT Labtech is a manufacturer and designer of automated liquid handling, sample preparation, and storage instruments, as well as corresponding consumables and support services for life science research. The Company was founded in 1997 and spun out from TTP Group. Since 2018 it has been owned by Battery Ventures.

Supported by strong secular megatrends, SPT presents a highly thematic investment opportunity within EQT's prioritized Life Science Tools subsector. The automation of research, miniaturization trends (more analyses with the same sample volume) and a broader adoption of multi-omics will support SPT's core liquid handling business for years to come.

Cryo-EM is a cutting-edge technique supporting the research of new drug targets within novel modalities like cell and gene therapy, as well as mRNA, with the Company's addressable instrument and consumable market expected to grow 35-40 percent going forward.

SPT is the leader in resilient and fast-growing market niches, including in its core segment, the low-throughput liquid handling market, with expected future market growth of 9-10 percent CAGR.

SPT helps researchers save time through automation and enables labs to research for example chronic illnesses and provide treatments or find cures for previously untreatable conditions. The Company's core values are closely aligned with the UN's Sustainable Development Goal (SDG) #3 of ensuring healthy lives and promoting wellbeing. By providing sample preparation instruments and consumables for the novel Cryo-EM technology – for which the Nobel Prize in Chemistry was awarded in 2017 – SPT supports industry innovation and accelerates research outcomes.

Under EQT Private Equity's ownership, the Company will benefit from EQT's strong advisor and expert network as well as the inhouse digital team. EQT will further support the Company in new product innovation, expansion into existing and new geographies and end-markets (e.g., catering to the in-vitro diagnostics market, doubling down on APAC and accelerating Cryo-EM) as well as selective M&A to further strengthen SPT's market position.

Michael Bauer, Partner and Global Co-Head of the Healthcare Team, said, "We are excited to work with SPT Labtech and make an acquisition in our prioritized Life Science Tools subsector. We have

been following the company for a long time and are thrilled to now be able to partner with CEO David Newble and his team. We believe the combination of our unique industry expertise, including our external EQT Advisor Network and in-house digital team, position us to support the company on its next phase of growth and enhance its mission of 'making a difference in human health in everything we do'."

David Newble, CEO of SPT Labtech, added, "We at SPT greatly appreciate the stewardship of the Battery team over the last four years and are very keen to welcome EQT as our new owner and look forward to benefiting from the broad range of capabilities and expertise the EQT platform can offer. We are ready to embark on the next phase of our growth journey, in which we aim to foster SPT Labtech's strong market positions in our existing businesses and explore new market opportunities, while making a positive impact on society. We are aligned with the EQT team on our joint vision for the future of the company and could not imagine a better new owner."

EQT Private Equity was advised by Evercore (M&A), Kirkland & Ellis (Legal), Deloitte (Financial & Tax), BCG (Commercial), Ringstone (Technology) and The Footprint Firm (ESG). Battery Ventures and SPT Labtech were advised by J.P. Morgan (exclusive financial advisor) and Charles Russell Speechlys and SecondSight Law (legal). The transaction is subject to customary conditions and approvals and is expected to close during Q3 2022.

With this transaction, EQT IX is expected to be 85-90 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication).

#### **Contact**

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#### **About EQT**

*EQT is a purpose-driven global investment organization with EUR 77 billion in assets under management across 36 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 280,000 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 SPT Labtech**

*SPT Labtech makes products that transform the way scientists work. For nearly two decades, our expert scientists, engineers and business innovators have created innovative solutions for liquid handling, sample preparation and management that help accelerate research and make a real difference to human health. We work collaboratively with our customers, building trusted relationships that enable us to deliver exceptional, personalized experiences designed for real world challenges in the lab.*

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

#### **About Battery Ventures**

*Battery partners with exceptional founders and management teams developing category-defining businesses in markets including software and services, enterprise infrastructure, consumer tech, healthcare IT and industrial technology. Founded in 1983, the firm backs companies at all stages, ranging from seed and early to growth and buyout, and invests globally from offices in Boston, San Francisco, Menlo Park, Tel Aviv, London and New York.*

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