

PRESS RELEASE

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EQT Private Equity to acquire Zeus, a global leader in advanced polymer components used in life-saving medical procedures

- EQT Private Equity to acquire Zeus, a leading supplier of custom polymer components to the world's most innovative medical device and industrial companies
- Transaction highlights EQT's commitment to partnering with leading, purpose-driven companies that deliver inherently critical services to society. Zeus uses its material science expertise to develop advanced components for medical devices used in minimally invasive, life-saving procedures
- EQT will support Zeus through investments in additional production capacity, R&D, and operational excellence

The EQT X fund ("EQT") and Zeus Company, Inc., today jointly announced that they have entered into an agreement for EQT to acquire Zeus Company Inc ("Zeus" or the "Company") from the Tourville family. Founded in 1966, Zeus is a pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications. EQT also announced that John Groetelaars, former CEO of Hillrom and EQT Industrial Advisor, will serve as Zeus' Executive Chairman upon closing of the transaction.

For more than 50 years, Zeus has delivered innovative and mission-critical components that improve the efficacy and performance of highly complex catheters, which are used in life saving, minimally invasive medical procedures, among other applications. The Company is headquartered in Orangeburg, South Carolina, with eight facilities across the United States and one in Letterkenny, Ireland. Zeus employs approximately 2,400 people globally and serves over 300 customers in more than 100 countries, including leading medical device manufacturers, contract device manufacturing organizations, academic institutions, and industrial customers across aerospace, semiconductors, and automotive, among other industries.

Zeus' components enable the delivery of minimally invasive interventional procedures, which drive significantly better health outcomes than traditional open surgeries, including faster patient recovery and reduced pain, at lower cost. Zeus has experienced substantial growth as a leading innovator in polymer-based solutions. As populations age and chronic conditions become more prevalent, increasing demand for precision, high-performance catheters to support therapeutic areas including structural heart, peripheral and neurovascular interventions, is expected to continue fueling Zeus' growth.

EQT will support Zeus with investments in additional capacity, R&D, and operational excellence, to support the rapidly growing medical fields that leverage minimally invasive technologies. These investments will enable the Company to continue its legacy and reputation of partnering with its clients' research and development groups to remain at the forefront of next generation technologies.

Ethan Waxman, Partner within EQT Private Equity's Advisory Team, said: "EQT has tracked the medical device component industry closely for several years, and we believe Zeus is uniquely positioned within the end markets it serves due to its unmatched material science and process expertise. We are excited to partner with the Company and invest in its next phase of growth, its employees, and the communities it serves, while maintaining Frank Tourville Sr.'s values and commitment to excellence, which are shared by EQT."



Steve Peterson, President and CEO of Zeus, added: “We are excited to join the EQT family. Zeus has gained significant momentum in recent years due to a strategic global expansion plan. This acquisition accelerates that momentum and growth by supporting future expansion, new product innovation, process improvements, technological transformation, and enhanced capabilities.”

John Groetelaars said: “I am thrilled to embark on this journey with Zeus and EQT to build upon the Company’s impressive legacy and best-in-class, differentiated product portfolio. We are committed to strengthening the partnerships with the customers that Zeus serves and expanding capacity through investments, operational upgrades, and growth from new product innovations. In the near-term, we intend to expand facilities and add personnel to increase production on behalf of our customers, and we’re excited to maintain our status as a key employer in the communities where we operate.”

“As one of the world’s leading healthcare investors, EQT invests in innovative companies that are addressing some of the most significant challenges in healthcare today, ranging from life science startups to scaled global businesses,” said Eric Liu, Partner, Head of North American Private Equity and Co-Head of Global Healthcare. “This acquisition represents a highly thematic investment for EQT, given our longtime focus on the medical technology industry and our experience partnering with family-founded businesses. With EQT’s deep expertise and broad network of advisors in the healthcare sector, we look forward to continuing our track record of creating differentiated value for all stakeholders.”

The transaction is expected to close in Q1 2024, subject to regulatory approvals and customary closing conditions.

Piper Sandler Companies acted as financial advisor to EQT Private Equity and Simpson Thacher & Bartlett LLP provided legal counsel. Goldman Sachs & Co. LLC acted as financial advisor to Zeus and Freshfields Bruckhaus Deringer LLP provided legal counsel. The Private Credit business within Goldman Sachs Asset Management will serve as the Administrative Agent and lead lender in the Senior Secured financing to support the transaction.

With this transaction, EQT X (target fund size of EUR 20.0 billion and a hard cap of EUR 21.5 billion) is expected to be 25-30 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size.

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of EQT X will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the United States would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the United States absent registration or an exemption from registration.

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About EQT



EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 128 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

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About Zeus

Zeus, headquartered in Orangeburg, South Carolina, is the world's leading polymer extrusion and catheter design manufacturer. With over 55 years of experience in medical, aerospace, energy, automotive, fiber optics, and other leading industries, Zeus' mission is to provide solutions, enable innovation, and enhance lives. The company employs over 2,400 people worldwide with facilities in Aiken, Columbia, Gaston, Orangeburg, and St. Matthews, South Carolina; Branchburg, New Jersey; Chattanooga, Tennessee; San Jose, California; Arden Hills, Minnesota; Guangzhou, China; and Letterkenny, Ireland. For more information, visit www.zeusinc.com.