

PRESS RELEASE

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EQT introduces the EQT Healthcare Growth Strategy, a dedicated healthcare buyout strategy, with the acquisition of life sciences tools company Mabtech

- The new EQT Healthcare Growth Strategy builds on EQT's 30-year healthcare track record and will focus on scaling innovative, fast-growing healthcare companies to help deliver positive outcomes across the value chain
- By helping companies build commercial muscle and expand their global reach, the Strategy aims to enable the development of medical research, diagnostics, tools and treatments to deliver more effective, efficient and accessible healthcare
- Mabtech is a leading provider of high-quality antibody tools and kits, used predominantly for vaccine, infectious diseases, and oncology research, based in Sweden. EQT Healthcare Growth will support Mabtech as it expands its product portfolio and reach, especially in the US

EQT is excited to introduce the EQT Healthcare Growth Strategy (or the "strategy") and announce its first investment, Mabtech, which is being acquired from the IK Small Cap II Fund.

Introducing the EQT Healthcare Growth Strategy

Long-term trends – such as growing, aging, and less healthy populations, significant unmet medical needs, and rising healthcare costs – are leading to a greater need for better, more efficient, and accessible healthcare. At the same time, scientific breakthroughs and advancements in technology and data are accelerating healthcare innovation. This is increasing the opportunity to invest in innovative and differentiated products and services that seek to deliver positive outcomes across the value chain. The opportunity is particularly compelling in Europe, where there are a growing number of companies in need of capital, expertise, and global reach to help them scale and unlock their full growth potential.

Against this backdrop, EQT is introducing the EQT Healthcare Growth Strategy. The buyout strategy will apply EQT's active ownership approach and invest in the same healthcare subsectors that the firm has invested in for 30 years. The dedicated Advisory Team is led by Maarten de Jong, who joined EQT earlier this year from Moelis & Company, where he led the expansion of its healthcare franchise. The EQT Healthcare Growth Advisory Team includes three further partners: Geraldine O'Keeffe, joining from EQT Life Sciences, Isabel de Paoli, joining from EQT Private Equity and previously Chief Strategy Officer at Merck KG, and Mark Braganza, who recently joined from Sun European Partners and was previously at GHO and TPG, where he focused on healthcare investing.

Maarten de Jong said: "I'm delighted to have joined EQT to establish and lead the EQT Healthcare Growth Strategy, alongside a fantastic team. The new strategy will invest in innovative, fast-growing, proven healthcare companies, predominantly based in Europe. Applying EQT's proven approach and leveraging its global network, we will help these companies build their commercial muscle and expand their global reach. In doing so, we seek to generate attractive risk-adjusted returns for clients while scaling positive outcomes across the healthcare value chain."

Mabtech becomes the EQT Healthcare Growth Strategy's first investment

Mabtech is a category leading provider of tests and kits for studying immune responses predominantly in vaccine, infectious diseases, and oncology research. Based in Sweden, it has over 900 customers in more than 60 countries. Its products and services are focused on critical and often irreplaceable techniques used in antibody-based immunology research processes, particularly ELISpot and FluoroSpot kits. The market for these kits is accelerating, on top of the broader oncology, immunology and vaccines-related research market that is also growing.

Commenting on the acquisition of Mabtech, responsible Partner Isabel de Paoli said: “This is a high-quality player with deep technical and scientific expertise in a growing niche market, that we have been following for many years. By offering ‘must-haves’ along the drug development value chain and building on its leading position in Europe, Mabtech is well-placed to expand its scale and reach, especially in the US. This is an ideal example of the kind of company that the EQT Healthcare Growth Strategy seeks to continue investing in: it’s a fast-growing European champion with innovative, proven solutions that drive positive healthcare outcomes. We look forward to working with Jan Wahlström and team to help Mabtech reach its full growth potential.”

The EQT Healthcare Growth Strategy builds on EQT’s 30-year track record

The strategy is fully integrated into and benefits from the broader EQT Private Capital platform and global healthcare sector vertical. Combining the deep scientific expertise and ability to identify emerging trends of EQT Life Sciences with EQT Private Equity’s value creation playbook and prior experience in high-growth, mid-market buyouts, the strategy is well placed to identify and support healthcare companies on their mission to scale rapidly and deliver positive healthcare outcomes.

Michael Bauer, Partner and Co-Head of EQT’s Global Healthcare Sector Team, added: “The introduction of the EQT Healthcare Growth Strategy builds on EQT’s three decades of healthcare experience. To date, we have invested over EUR 23 billion in more than 200 companies, from early-stage to buyout. Today, we have a healthcare team of more than 120 dedicated investment professionals across 20 countries supported by a network of approximately 150 advisors. With EQT Healthcare Growth, we’re adding the final piece to the puzzle so that we can support healthcare companies in every stage of their development. This market segment requires a unique combination of skills, and we are very proud of the caliber of team we have assembled to meet this opportunity.”

The acquisition of Mabtech is subject to customary conditions and approvals. It is expected to close in Q1 2024.

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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 Mabtech

Mabtech is a Swedish biotech company developing immunoassays for life science research. Since 1986, Mabtech’s mission has been to aid research by providing the global scientific community with innovative tools. To that end, the company generates and produces a wide range of monoclonal antibodies, kits, peptide pools, and instruments for in vitro applications.

For more information, visit <https://www.mabtech.com/>