

PRESS RELEASE

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EQT X hits the hard cap, raising EUR 22 billion (USD 24 billion) in total commitments

- In what is EQT's largest ever fundraise, its flagship private equity fund raises EUR 22 billion (USD 24 billion) in total commitments, of which EUR 21.7 (USD 23.5 billion) are fee-generating assets under management, exceeding the EUR 20 billion (USD 21.6 billion) target
- This represents a near 40 percent increase on EQT IX, thanks to strong support from existing and new investors, with a greater share of commitments coming from private wealth
- EQT X builds on EQT Private Equity's 30-year track record of strong performance, investing predominantly in the Healthcare, Technology and Tech-enabled Services sectors in Europe and North America

EQT is pleased to share that EQT X (the "Fund") has held its final close, having raised EUR 22 billion (USD 24 billion) in total commitments, of which EUR 21.7 billion (USD 23.5 billion) are fee-generating assets under management. The fundraise exceeded the target size of EUR 20 billion (USD 21.6 billion) and represents a near 40 percent increase on EQT IX, which closed at EUR 15.6 billion in April 2021. It also represents one of the largest private equity funds ever raised.

The Fund received commitments from a broad range of investors, including pension and sovereign wealth funds, asset managers, and the private wealth segment. The latter made up an increased share of the total commitments, on the back of EQT's recent strategic drive to offer the segment increased access to EQT funds with the launch of EQT Nexus. Fund investors were based across the Americas, Asia-Pacific, the Middle East, Europe and the Nordics.

EQT X is the latest fund in the EQT Private Equity strategy. For thirty years, the strategy has invested in the Healthcare, Technology, Tech-enabled Services and Industrial Technology sectors in Europe and North America, and over that time it has delivered a realized gross multiple on invested capital of 2.7x. The Fund has announced seven investments since June 2022, starting with the acquisition of Envirotainer, the globally leading provider of mission-critical transport services to the biopharma industry. Other investments include advanced medical components supplier Zeus, accounts receivable automation leader Billtrust, and animal pharmaceutical business Dechra Pharmaceuticals.

Per Franzén, Head of Private Capital Europe & North America at EQT and Chairman of the EQT Private Equity Investment Committees, said: "We remain focused on backing and futureproofing companies in attractive and resilient sectors, such as healthcare and technology, and have proven our ability to perform and return capital across cycles. We continue to invest in our sector expertise, sharpening our ownership model and developing our value-creation toolbox. Our thematic investment strategy and strong local presence are competitive advantages when sourcing opportunities, not least in a slower deal-making environment. EQT X is off to a strong start, having already announced four take-privates while offering substantial co-invest opportunities. We look forward to continuing to partner with our clients."

Suzanne Donohoe, Chief Commercial Officer at EQT, said: "We would like to thank both our long-term and new clients for their support of EQT X. Around 70 percent of the commitments to the fund came from existing EQT IX investors, a testament to the long-term trust we have built together. We're also grateful for the support from new clients, who recognized our 30-year track record of delivering strong and steady returns. We look forward to continuing to strengthen our partnerships for the next 30 years and beyond."

As one of EQT's eleven business lines, the EQT Private Equity team consists of more than 130 investment professionals spread across 15 offices in Europe and North America. They work with



portfolio companies to accelerate growth, strengthen profitability and increase resilience through an active ownership model. They do this through hands-on support of management teams, employing long-term perspectives, and bringing deep expertise in areas such as AI, digitalization and sustainability. The teams also draw upon the expertise of EQT's network of over 600 Industrial Advisors, who each bring experience leading companies in EQT Private Equity's core sectors. EQT Private Equity works closely with EQT's other private capital business lines, which include EQT Private Capital Asia, EQT Future, EQT Healthcare Growth, EQT Growth, and EQT Ventures.

EQT X is currently 30-35 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication), based on the actual fund size.

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About EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of developing companies across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT has EUR 232 billion in total assets under management (EUR 130 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in more than 20 countries across Europe, Asia and the Americas and has more than 1,800 employees.

More info: www.eqtgroup.com

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