

EQT to acquire Adalvo, a leading B2B dossier developer

- EQT X to acquire Adalvo, a rapidly growing, asset-light B2B dossier developer providing market-approval-ready generic drug dossiers to pharmaceutical companies
- EQT will support Adalvo's next phase of growth, further investing in R&D and innovation, and advancing the operational scale-up of the business
- Adalvo is uniquely positioned as a one-stop partner, combining strong business development capabilities with a flexible, customer-centric model to meet the bespoke needs of pharmaceutical companies worldwide
- Adalvo plays an important role in increasing access to affordable healthcare by developing and distributing generic drugs at affordable prices across a wide range of markets. The transaction highlights EQT's commitment to partnering with companies that deliver critical services to society

EQT X ("EQT") has agreed to acquire a majority stake in Adalvo (the "Company"), a leading asset-light B2B dossier developer. Existing shareholders, including Aztig, the holding company of Adalvo's current Chairman Róbert Wessman, will reinvest part of their existing holdings and remain minority shareholders.

Since its founding in 2018, Adalvo has grown rapidly and become a partner to over 170 generic companies in more than 140 countries worldwide. Headquartered in Malta, with more than 280 employees and offices in 15 countries across Europe and India, the Company offers a specialty portfolio, driving affordable health outcomes for patients globally. With increasing demand for effective treatments across indications and therapeutic areas, Adalvo is well-positioned for continued expansion.

EQT will invest in the next phase of Adalvo's growth journey through targeted investments in R&D, supply chain, and operational excellence. This will help expand its product portfolio with a steady cadence of new launches, expand the robust supply chain to cover a wide range of partners and jurisdictions, and enhance business development opportunities for its partners through greater flexibility, reach, and speed to market.

Matteo Thun, Partner within EQT Private Capital's Advisory Team, said: "EQT is deeply impressed by Adalvo's competitive position in dossier development, with an agile and scalable model for development and partnerships with leading pharmaceutical companies globally. We look forward to joining forces with the entrepreneurial and highly respected management team, led by CEO Anil Okay, and to investing in the next chapter of continued growth. Looking ahead, we are committed to supporting Adalvo and its employees in its pivotal role to provide access to affordable healthcare to patients around the world. We are impressed by what Adalvo has achieved under Róbert Wessman's ownership, and are delighted that he will also be part of the next phase of the journey as a minority shareholder."

Anil Okay, CEO of Adalvo, added: "Over the past seven years, we've built a dynamic and innovative platform that supports our partners globally and delivers better healthcare outcomes. We're excited to welcome EQT as a strategic partner, whose long-term vision, cultural alignment, and demonstrated track record in healthcare make them an ideal match to support Adalvo's continued expansion. We remain committed to advancing Adalvo's intrinsic purpose of making affordable medicines accessible to patients around the world."

Róbert Wessmann, Founder & Chairman of Aztig, commented: "Like all other companies we have founded, Adalvo has been focused on meeting the growing demand globally for better access to high-quality, yet affordable medications. When we founded Adalvo together in 2018 our vision was to revolutionize the important business-to-business segment of the pharmaceutical industry and enable our



partners world-wide to meet this growing demand. I am immensely proud of what Adalvo, and its leadership team have achieved in such a short period of time. I would like to congratulate EQT on the acquisition of this amazing company, and am confident that under their stewardship, Adalvo will continue to flourish and achieve even greater success. I look forward to working with EQT on advancing Adalvo's mission, as a minority shareholder"

The transaction is subject to customary conditions and approvals. It is expected to close during H2 2025.

With this transaction, EQT X is expected to be 55 - 60 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 €266 billion in total assets under management (€141 billion in fee-generating assets under management) as of 30 June 2025, 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.

More info: www.eqtgroup.com

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About Adalvo

Adalvo is a global pharmaceutical company, and one of the leading B2B pharmaceutical companies in Europe, with commercial partnerships in more than 140 countries and over 170+ commercial partners globally. The company's declared purpose is to make a difference for patients all over the world, driven by its smart collaboration network and commitment to delivering the highest quality differentiated products and services.

Adalvo's brand promise is to be "Always on Target" for its partners and patients.

More info: www.adalvo.com

About Aztiq

Aztiq is a visionary healthcare-focused private equity company dedicated to fostering innovation and driving positive changes within the industry. Led by Robert Wessman and a team of veteran entrepreneurs, Aztiq is committed to identifying, investing in, and nurturing ground-breaking healthcare solutions in pharma and biotech to address global healthcare challenges. By leveraging the cumulative experience of the team, Aztiq aims to improve patient outcomes, increase access to quality healthcare, and create a more efficient and sustainable healthcare ecosystem. With a proven track record of success, Aztiq continues to make a lasting impact on the health and well-being of people around the world.

More info: www.aztiq.com

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