

## EQT exits Galderma Group AG in full via largest sponsor-backed block trade ever

- EQT completes final sell-down in Galderma, a global dermatology company delivering science-backed solutions to healthcare professionals, consumers and patients worldwide
- Under EQT's ownership, Galderma significantly accelerated revenue growth, increased investment in research and development, and built one of the broadest portfolios of clinically-proven flagship brands in dermatology. Galderma completed one of the largest IPOs in Europe in 2024, and its share price has nearly tripled since the IPO
- The sale resulted in aggregate gross proceeds of c. CHF 4.9 billion, of which EQT VIII received c. CHF 1.3 billion. It is the largest sponsor-backed block trade in history
- In total, EQT has realized c. CHF 21 billion / USD 26 billion of proceeds for its funds and co-investors through the sale of Galderma shares, representing the largest value-creation outcome in EQT's history

Sunshine SwissCo GmbH, an affiliate of the EQT VIII fund ("**EQT VIII**"), together with other selling shareholders, is pleased to announce the completion of the placement of c. 34.0 million shares (the "**Shares**") in Galderma Group AG (SIX: GALD) ("**Galderma**") for aggregate gross proceeds of c. CHF 4.9 billion via an accelerated bookbuilding process (the "**Placement**"). As part of the Placement, EQT VIII received gross proceeds of c. CHF 1.3 billion.

The Placement was completed on 13 March 2026. Goldman Sachs International, Morgan Stanley & Co. International Plc, UBS AG, Citigroup Global Markets Limited, Jefferies GmbH, and J.P. Morgan Securities plc. acted as joint global coordinators and joint bookrunners for the Placement.

EQT Private Equity, together with a consortium of co-investors, carved out Galderma from Nestlé in October 2019 following a strategic review. Galderma has since delivered double-digit revenue growth from USD 2.8bn (2018) to USD 5.2bn (2025), with LTM organic revenue growth accelerating from mid single digits at entry to c. 18% (2025), increased margins by 5 percentage points, and more than doubled EBITDA from USD 520mn (2018) to USD 1.2bn (2025). This performance was delivered while significantly investing in science-based innovation and new product launches, including its biologic drug Nemluvio (nemolizumab).

Galderma went public in 2024, one of the largest IPOs in Europe that year. Since then, Galderma has continued to deliver strong growth, on the back of strong commercial execution across each of its product categories (Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology) and several transformative product launches, incl. long-acting neuromodulator Relfydess and biologic drug Nemluvio, indicated for use in Atopic Dermatitis and Prurigo Nodularis, which is expected to reach blockbuster sales run rate in the third quarter of 2026. On the back of this strong performance, Galderma's share price has nearly tripled since the IPO.

Following the IPO, the EQT-led consortium has gradually reduced its shareholding through a series of public market sell-downs, including the sale of a 20 percent stake to L'Oréal Groupe in two tranches. Since the IPO, EQT has realized c. CHF 21 billion / USD 26 billion of proceeds for its funds and co-investors. The investment represents the largest value-creation outcome in EQT's history.

Headquartered in Switzerland and operating in more than 90 countries, Galderma develops and provides dermatology treatments and skincare products based on medical science. With the support of EQT and its co-investors, Galderma has scaled its international platform, increased investment in



research and development, and broadened its portfolio across Injectable Aesthetics, Dermatological Skincare and Therapeutic Dermatology.

**Michael Bauer, Partner within EQT Private Equity's Advisory Team, said:**

*"When we acquired Galderma in 2019, we saw a rare opportunity: a company with world-class scientific heritage, iconic brands and the clear potential to become the global leader in dermatology — provided it had the right focus, capital and strategic direction. Under the leadership of CEO Dr. Flemming Ørnskov, CFO Thomas Dittrich and Chairman Thomas Ebeling, together with an experienced Board, a strong management team and an incredibly talented organization, that objective has been achieved. It has been a privilege to partner with them throughout this transformation, and we look forward to following Galderma's continued success in the years ahead."*

### **Important notice**

*This press release does not constitute (i) an offer to sell or a solicitation of an offer to buy any securities of Galderma Group AG or any of its affiliates and it does not constitute a prospectus within the meaning of the Swiss Financial Services Act or (ii) an offer of securities for sale in the United States or elsewhere. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of any of the securities mentioned in this press release in the United States.*

### **Contact**

EQT Press Office, [press@eqtpartners.com](mailto:press@eqtpartners.com)

### **About EQT**

*EQT is a purpose-driven global investment organization with EUR 270 billion in total assets under management (EUR 141 billion in fee-generating assets under management) as of 31 December 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.*

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