

**EQT Life Sciences to exit minority stake in Tubulis via sale to Gilead Sciences for up to USD 5.0 billion**

- Gilead Sciences has entered into a definitive agreement to acquire Tubulis, a private Germany-based, clinical-stage biotechnology company
- EQT Life Sciences led the Series B2 financing of Tubulis in March 2024, and has since supported the Company at board level in its growth to a leading global clinical-stage ADC company

EQT Life Sciences is pleased to announce that the LSP 7 fund (“EQT Life Sciences”) has exited its minority stake in Tubulis (the “Company”), a Germany-based, clinical-stage biotechnology company developing next-generation antibody-drug conjugates (ADCs), through a sale to Gilead Sciences [Nasdaq: GILD].

Tubulis’ lead asset, TUB-040, a NaPi2b-directed topoisomerase-I inhibitor (TOPO1i) ADC, is currently in Phase 1b/2 development for platinum-resistant ovarian cancer and non-small cell lung cancer (NSCLC). Gilead will also acquire TUB-030, a 5T4 targeted ADC, which has demonstrated promising initial clinical data across various solid tumor types as well as a next-generation ADC platform and a promising early pipeline.

EQT Life Sciences co-led the oversubscribed Series B2 financing in 2024, and since then, has helped Tubulis advance into a clinical-stage oncology player, progress its pipeline, and build a differentiated antibody-drug conjugate platform targeting solid tumors. Working closely with the management team, EQT Life Sciences supported this journey through active board involvement and strategic guidance, helping position Tubulis as a partner of choice in a rapidly growing and highly competitive field.

The transaction represents a strong and strategic outcome for LSP 7 and its co-investors, and reflects EQT Life Sciences’ ambition to back outstanding science early, helping companies scale through critical inflection points into globally relevant businesses. Today’s announcement also underscores the continued demand for innovative oncology platforms that can address significant unmet medical needs.

“From the outset, we believed our conjugation technology platforms could have broad impact across the ADC field, and the initial data from TUB-040 have reinforced that conviction,” said Dominik Schumacher, PhD, Chief Executive Officer and Co-founder of Tubulis. “Joining Gilead allows us to build on this foundation within an organization that brings deep scientific expertise, global development capabilities, and the scale needed to translate innovation into medicines for patients worldwide. Through our existing collaboration, Gilead has already seen the potential of our technologies and together, we are well positioned to accelerate the development of our ADC pipeline. I’m deeply grateful to the Tubulis team, our Board of Directors, investors, and partners for their commitment and helping make this milestone possible.”

“From day one, it was clear that Tubulis had both the science and the ambition to compete at the very highest level in oncology,” said Christoph Broja, Partner at EQT Life Sciences and Board Director at Tubulis. “A European-born platform with world-class talent and technology, this is exactly the kind of company EQT Life Sciences was built to back. Today’s announcement is a testament to that conviction, and we are proud to have supported its journey from Munich to the global stage”

Following the close of the transaction, Tubulis will operate as a dedicated ADC research organization



within Gilead, with the Munich site serving as a hub for ADC innovation, building on its integrated discovery, manufacturing, and clinical capabilities to advance next generation ADCs.

### **Terms of the Transaction**

Under the terms of the sale and purchase agreement, Gilead will acquire all of the outstanding equity of Tubulis for \$3.15 billion in upfront cash consideration on a cash-free, debt-free basis, subject to customary adjustments, which is payable at closing, and up to \$1.85 billion in contingent milestone payments. Closing of the transaction is subject to expiration or termination of certain regulatory filings and other customary conditions. The transaction is expected to close in the second quarter of 2026. Gilead plans to finance the transaction with a combination of cash on hand and senior unsecured notes.

Centerview Partners LLC and Allen & Company LLC are acting as financial advisors for Gilead. J.P. Morgan Securities LLC is acting as the exclusive financial advisor for Tubulis. Covington & Burling LLP, Arnold & Porter LLP, and Venable LLP are serving as legal counsel to Gilead. Goodwin Procter LLP and CMS Hasche Sigle are serving as legal counsel to Tubulis.

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### **About EQT Life Sciences**

*EQT Life Sciences was formed in 2022 following an integration of LSP, a leading European life sciences and healthcare venture capital firm, into the EQT platform. As LSP, the firm raised over EUR 3.0 billion (USD 3.5 billion) and supported the growth of more than 150 companies since it started to invest over 30 years ago. With a dedicated team of highly experienced investment professionals, coming from backgrounds in medicine, science, business, and finance, EQT Life Sciences backs the smartest inventors who have ideas that could truly make a difference for patients.*

*More information: <https://eqtgroup.com/private-capital/eqt-life-sciences>*

### **About Tubulis**

*Tubulis generates uniquely matched antibody-drug conjugates with superior biophysical properties that have demonstrated durable on-tumor delivery and long-lasting anti-tumor activity in preclinical models and first clinical proof-of-concept in platinum-resistant ovarian cancer. The two lead programs from its growing pipeline, TUB-040, targeting NaPi2b, and TUB-030, directed against 5T4, are being evaluated in the clinic in high-need solid tumor indications. Tubulis will solidify its leadership position by continuing to innovate on all aspects of ADC design leveraging its proprietary platform technologies. Tubulis' goal is to expand the therapeutic potential of this drug class for its pipeline, partners and patients. Visit [www.tubulis.com](http://www.tubulis.com) or follow us on LinkedIn.*