EQT closes combination with Coller Capital

- Coller Capital, now operating as Coller EQT, is one of the largest dedicated secondaries platforms globally, with deep expertise in both LP and GP-led secondaries
- The combination positions EQT in the fast-growing secondaries market – which saw transaction volume surpass $120bn in the first half of 2026, the strongest first half on record[1] – and brings the firm's total assets under management to €341bn ($389bn)[2]
- Coller EQT has begun early preparations for continued expansion into new asset classes, and EQT remains committed to doubling Coller's FAUM within four years

EQT AB ("EQT") has today completed its combination with Coller Capital ("Coller" and the "Transaction"). The Transaction advances EQT's ambition to build the most attractive private markets firm of scale, delivering industry-leading performance and solutions globally.

Coller – now operating as Coller EQT – is one of the largest dedicated secondaries platforms globally, with a 36-year track record of innovation. The Coller EQT brand reinforces the continued independence of its origination, underwriting and investment decision-making. It is a leader in the fast-growing secondaries market: in the first half of 2026, secondaries transaction volumes surpassed $120 billion, the strongest first half on record and up nearly 20% year-on-year[3].

Coller EQT offers a diversified client proposition spanning closed-ended funds, evergreen products and insurance-dedicated solutions. The Transaction adds 9 new strategies to EQT's client offering across both private equity and credit secondaries and deepens EQT's position with insurance and private wealth clients. As a result of the Transaction, EQT's total assets under management now amount to €341 billion (€186 billion in fee-generating assets under management)[4], including a combined evergreen platform surpassing €10 billion in net asset value.

Per Franzén, CEO and Managing Partner of EQT, said: "For more than three decades, we have built our business around our clients' evolving needs. They are looking for a responsible, long-term partner who can both deliver strong returns and help them achieve their strategic portfolio objectives. Coller EQT represents a natural next step on that journey: a scaled platform of high-performing investment strategies and liquidity solutions designed to serve institutional and individual investors. We remain committed to doubling Coller's FAUM within four years, and I'm delighted to welcome Jeremy and the entire Coller team to EQT as we begin this next chapter together."

Jeremy Coller, Head and CIO of Coller EQT and member of EQT's Executive Committee, commented: "Secondaries are one of the most compelling opportunities in private capital today and, as the market matures, my personal expectation is that in the long-term secondaries will become private equity. After 36 years mastering our craft we're a leader in the market, and this combination will allow us to do even more for our investors, while maintaining the independence of our world-class origination and investment process. Thank you to Per and everyone at EQT for welcoming the Coller team with open arms."

Key Transaction details

- Following the signing of a definitive agreement to acquire Coller Capital, announced on 22 January 2026, the Transaction was completed on 31 August 2026
- EQT acquires 100% of the Coller Capital management company, the Coller Capital general partner entities that control the Coller Capital funds, and 10% of carried interest in the most recent private equity secondaries flagship fund (Coller International Partners IX)
- In connection with the completion of the Transaction, Jeremy Coller has been appointed as Head and CIO of Coller EQT and member of EQT's Executive Committee
- EQT will be entitled to invest in 35% of the carried interest in all future closed-ended funds of Coller Capital, in line with existing EQT policies

- Base consideration of USD 3.2 billion on a cash and debt free basis consisting of 80,360,882 EQT ordinary shares, corresponding to approximately 7% of shares outstanding, have been issued by the Board of EQT based on authorizations of the Annual Shareholders' Meeting 2026[5]
- Contingent consideration of up to USD 500 million based on Coller Capital's business performance in the 12 months up to and including March 2029, to be funded in cash but with commitment from certain key members of Coller Capital's management (receiving approximately 64% of the contingent consideration) to reinvest the net contingent consideration proceeds in ordinary EQT shares
- Coller EQT will be reported as a new Secondaries business segment, alongside EQT's existing Private Capital, Infrastructure and Real Estate segments

[1,3] *Evercore H1 2026 Secondary Market Review*
[2,4] *As of 30 June 2026*
[5] *Approximately $65 million of the base consideration was payable in cash at completion. The final cash portion is subject to customary purchase price adjustments based on Coller Capital's completion accounts*

Contact
EQT Press Office,
press@eqtpartners.com

About EQT
EQT is a purpose-driven global investment organization with EUR 341 billion in total assets under management (EUR 186 billion in fee-generating assets under management) as of 30 June 2026, within four business segments – Private Capital, Infrastructure, Real Assets and Secondaries. 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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