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EQT Healthcare Growth to acquire majority stake in specialty European pharmaceutical business, Kelso Pharma

- Kelso Pharma is a fast-growing specialty pharmaceutical group with a portfolio of approximately 14 medicines, mainly for endocrine, gastrointestinal and central nervous system conditions
- The company has built a commercial platform in the UK, with a growing presence across Europe and an expanding portfolio of medicines for niche patient populations
- EQT will support Kelso Pharma's expansion across Europe through investment in its commercial capabilities, new product launches and selective acquisitions and licensing agreements

EQT is pleased to announce that EQT Healthcare Growth ("EQT") has entered into a definitive agreement to acquire a majority stake in Kelso Pharma ("Kelso", or the "Company"), from healthcare investment firm Apposite Capital. Kelso's management team, led by Chief Executive Officer, Dr Tom Stratford, will continue to lead the Company.

Kelso Pharma is a European specialty pharmaceutical group focused on medicines for niche patient populations, which are sold through its own UK-based commercial infrastructure, and exported to more than 30 countries globally. Founded in 2021 with the support of Apposite Capital, Kelso has expanded both through strong organic growth of in-market drugs as well as value-accretive M&A – through the acquisition of Stirling Anglian Pharmaceuticals, Velit Biopharma (now Kelso Pharma Italy) and ALTURiX – and in-licensing deals. Kelso Pharma has approximately 14 medicines in its portfolio, mainly for endocrine, gastrointestinal and central nervous system conditions, and is expanding its product range to provide additional medicines addressing patients' unmet needs.

EQT Healthcare Growth seeks to scale healthcare companies by strengthening their commercial capabilities and expanding their reach, drawing on EQT's 30-year track record in the healthcare sector and its global footprint to help companies grow internationally. EQT brings its healthcare expertise and international network to support the Company to broaden its product portfolio, expand into new European markets, pursue selective acquisitions and in-licensing and build on its specialty pharmaceutical offering.

Dr Mark Braganza, Partner at EQT Healthcare Growth, said: "Healthcare systems across Europe are increasingly looking to specialist companies to serve patient groups that larger pharmaceutical businesses often overlook. With an experienced team, its own commercial infrastructure and a portfolio serving niche patient populations, Kelso has built a strong UK-based business with the foundations to grow as a pan-European platform. We look forward to bringing EQT's deep healthcare experience and global network to support Tom and his team as they scale Kelso across Europe."

Dr Tom Stratford, Chief Executive Officer of Kelso Pharma, said: "We founded Kelso Pharma to bring specialist medicines to patients with conditions that are often underserved and to the healthcare systems that treat them. Since then, we have established a strong position in the UK and begun to extend our reach into Europe. We are proud to partner with EQT, whose deep, global sector experience will help us develop Kelso Pharma into a leading pan-European specialty pharmaceutical company. This builds on the support we have received from Apposite since 2021 and is testament to the work of the whole Kelso team."

Sam Gray, Managing Partner at Apposite Capital, said: "Kelso Pharma is a textbook example of the growth that Apposite seeks to unlock through its specialist approach to investing in private health and life sciences businesses. Under Tom's leadership, Kelso has combined organic and acquisitive growth, including bringing new value-added medicines to market. EQT's investment provides not just significant additional capital but also an endorsement of the Kelso team's strategic vision."

The transaction is subject to customary conditions and approvals. It is expected to close during Q1 2027.

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About EQT
EQT is a purpose-driven global investment organization with EUR 354 billion in total assets under management (EUR 195 billion in fee-generating assets under management) as of 30 September 2026, within four business segments – Private Capital, Infrastructure, Real Estate and Secondaries. EQT owns portfolio companies and assets in Europe, Asia Pacific, the Americas and the Middle East and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com
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About Kelso Pharma
Founded in 2021, Kelso Pharma brings specialty medicines to European healthcare markets that provide meaningful benefits to patients and value for healthcare systems. It has acquired Stirling Anglian Pharmaceuticals (January 2022), Velit Biopharma (January 2024) and ALTURiX (February 2025). Kelso Pharma is the trading name of Kelso International Limited.

More info: www.kelsopharma.com

About Apposite Capital
Apposite Capital is an independent investment firm focused exclusively on healthcare. It focuses on companies operating in health and social care; medtech and medical products; pharmaceuticals and life sciences; and digital health.
The firm operates at the lower end of the private equity market, providing both capital and expertise to those businesses offering 'disruptive' models that aim to improve or reduce the cost of care provision and which have the potential to become market leaders.
Apposite has in-depth sector knowledge covering key aspects of the healthcare industry internationally coupled with local insights, an exceptional network and an entrepreneurial mindset which it applies to drive the growth of its portfolio companies.

More info: www.appositecapital.com