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Summa Equity has agreed to sell HyTest to Mindray for €545 million

Summa Equity has signed a definitive agreement to sell HyTest, a leading developer and producer of high-performance antibodies and antigens to Mindray, a leading global medical technology company for total consideration of approximately €545 million.

Since Summa Equity's acquisition of HyTest in 2018, the company has continued to develop its industry leading antibodies and antigens product portfolio, maintaining and growing market leading positions in several key segments, including cardiac markers, inflammation and infectious diseases. HyTest's products cover over 20 disease groups and yearly provides antibodies and antigens for in vitro diagnostic (IVD) tests run on over 300 million patients globally. The company contributes to improve SDG #3 and patient outcomes. The development has been possible due to the company's exceptional scientific expertise, strong R&D capabilities, and superior product quality.

Our investment in HyTest was founded in Summa Equity's philosophy of investing to solve global challenges. In the case of HyTest our investment thesis was focused on global changing demographics and how those demographic changes are impacted by good health and wellbeing. HyTest's reputation as a globally recognized leader in the antibodies and antigens space with a reputation for exceptional quality and innovation aligns perfectly with Summa Equity's philosophy. We are very excited for HyTest to continue its journey under the Mindray umbrella, and we view HyTest's pending acquisition by Mindray (a very large global leader in healthcare) as validating Summa Equity's investment philosophy. We are proud to have supported HyTest through its evolution, which included consistent double-digit year on year revenue growth, and its ongoing commitment to delivering the best products and customer service, says Tommi Unkuri, Partner at Summa Equity.

HyTest is one of the largest IVD-focused suppliers in the world with a sticky and loyal customer base and preferred supplier status with many of its 2,000+ customers including the leading global IVD companies.

We are delighted to partner with Mindray as we look forward to the future in delivering the best products and customer service to our global customers. Mindray is the ideal strategic partner for HyTest, and we are excited to join its team and to continue on our journey of providing the highest quality antibodies and antigens, comments Juhana Rauramo, CEO of HyTest.

The transaction is subject to customary regulatory approvals. Completion of the transaction is expected in the second half of the year.

William Blair has been acting as exclusive financial advisor and Avance has been acting as exclusive legal advisors to HyTest.

For further information, please contact:

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About HyTest

HyTest was founded in 1994 and is a leading developer and producer of high-performance antibodies and antigens. The company, based in Turku, Finland, now has around 130 employees. HyTest's customer base includes a large number of companies that supply IVD tests, including many of the global leaders in the IVD market. The company is active across the globe, including US, Asia and Europe.

About Summa Equity

Summa Equity is a thematic investment firm defined by a purpose-driven team that has come together to invest in companies that address some of our global challenges.

Summa Equity focuses on companies in industries supported by megatrends within three themes: Resource Efficiency, Changing Demographics and Tech-Enabled Business. The firm's investments across the three themes have the potential for long-term sustainable outperformance because they address some of the social, environmental, and business challenges we need to solve as a society.

Summa Equity have more than SEK 14 billion of assets under management. For further information on Summa Equity, please visit www.summaequity.com.