

Press release

Stockholm, August 5, 2021

Patricia Industries to fund strategic add-on acquisition by Advanced Instruments

Advanced Instruments, a leading global provider of osmolality testing instrumentation and consumables for the biopharmaceutical, clinical and food & beverage industries, has signed an agreement to acquire Solentim, a global leader in innovative solutions for cell line development of biopharmaceutical products.

The acquisition of Solentim adds a highly complementary, differentiated and innovative portfolio of bioprocessing instruments and consumables to Advanced Instruments, and significantly expands the commercial and R&D capabilities of Advanced Instruments' biopharmaceuticals business.

For the twelve-month period ending June 2021, Solentim revenues and adjusted EBITDA were approximately USD 17m and USD 5m, respectively. Average annual growth for the past three years amounts to 38 percent.

The total consideration amounts to approximately USD 240m on a cash- and debt-free basis, which will be funded mainly with equity from Patricia Industries.

"We are very pleased with the performance of Advanced Instruments so far during our ownership. A key priority for us is to grow our great platform companies within Patricia Industries, and we expect to continue to allocate significant capital to add-on acquisitions going forward", comments Investor President and CEO Johan Forssell.

"We are excited to complete our first strategic add-on acquisition for Advanced Instruments. The combination of Advanced Instruments and Solentim creates a leading bioprocessing instrument and consumables franchise. We see strong complementarity between the two businesses, and significant opportunities to use the strength of their combined commercial and R&D capabilities to drive global growth and create long-term value. We look forward to working with Advanced Instruments to further develop the business", says Christian Cederholm, Head of Patricia Industries.

Closing is expected during the third quarter of 2021.

About Patricia Industries

Patricia Industries is a long-term owner that invests in companies and works to develop each company to its full potential. Patricia Industries is a part of the industrial holding company Investor AB, whose main owner is the Wallenberg Foundations.

About Advanced Instruments

Advanced Instruments is the leading global provider of osmolality testing instrumentation and consumables for the clinical, biopharmaceutical, and food & beverage markets. With a strong brand reputation and deep customer relationships, it is recognized as the global authority on osmolality testing, and its products are the standard within each of its core markets. Advanced Instruments is based in Norwood, Massachusetts and is majority owned by Patricia Industries, a part of Investor AB.

About Solentim

Solentim is the trusted global leader in workflows for antibody and cell-based therapies. Solentim's assurance rich technologies enable the isolation, growth and characterization of high value cells while its data-driven platform enables smarter decision making earlier in the cell line development process. Solentim's products enable biopharmaceutical companies to experience faster workflows, confidently designed for regulatory environments.

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