Press release

Stockholm, April 26, 2022

Patricia Industries funds strategic add-on acquisition by Advanced Instruments

Advanced Instruments, a leading global provider of analytical instruments, consumables, software and services for the biopharmaceutical, clinical and food & beverage industries, has signed an agreement to acquire Artel, a leading provider of calibration and validation instruments, consumables, software and services used by life science laboratories.

The acquisition of Artel adds to Advanced Instruments a highly complementary, differentiated and innovative portfolio of liquid handling analytical instruments and consumables, and significantly expands the company's R&D capabilities within the rapidly growing liquid handling market.

For the twelve-month period ending December 2021, Artel revenues and adjusted EBITDA were approximately USD 20m and USD 5m, respectively. Average annual growth for the past three years amounts to 17 percent.

The total consideration amounts to an upfront payment of approximately USD 85m on a cash- and debt-free basis, and additional payments of up to USD 55m subject to achievement of certain 2022 revenue targets. The consideration will be funded with equity from Patricia Industries, Advanced Instruments' balance sheet cash, and external debt. The acquisition is expected to close during the second quarter 2022.

"We are very pleased with the performance of Advanced Instruments so far during our ownership, including the recent acquisition of Solentim. With the acquisition of Artel, the company creates a very strong platform of highly innovative instrumentation, consumables and services targeting fast growing sectors, such as the biopharmaceutical industry. Growing our great platform companies remains a key priority for Patricia Industries, and we continue to allocate significant capital toward this", comments Investor President and CEO Johan Forssell.

"We are excited to announce another strategic add-on acquisition for Advanced Instruments. 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 growth and create long-term value", says Christian Cederholm, Head of Patricia Industries.

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 a global provider of analytical products and services 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.

About Artel
Artel is a leading provider of analytical instruments, consumables, software and services used by life science laboratories within the biopharmaceutical, clinical and diagnostics industries to calibrate, validate and automate their liquid handling processes. Artel's technologies are recognized globally for enabling its customer base to work more accurately and efficiently, and bring valuable therapies to patients more quickly. Artel is headquartered in Westbrook, Maine.

For further information:

Viveka Hirdman-Ryrberg, Head of Corporate Communication and Sustainability
Phone +46 705 50 35 00
viveka.hirdman-ryrberg@investorab.com

Magnus Dalhammar, Head of Investor Relations
Phone +46 735 24 21 30
magnus.dalhammar@investorab.com

Our press releases can be accessed at www.investorab.com.

Investor, founded by the Wallenberg family in 1916, is an engaged owner of high-quality, global companies. We have a long-term investment perspective. Through board participation, as well as industrial experience, our network and financial strength, we work continuously to support our companies to remain or become best-in-class. Our holdings include among others ABB, Atlas Copco, Ericsson, Mölnlycke and SEB.