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EQT sells HemoCue to Quest Diagnostics

EQT II B.V. ("EQT") has sold HemoCue, a leading point-of-care diagnostic testing company, to Quest Diagnostics.

EQT acquired HemoCue in December 1999 from Mallinckrodt, Inc. and has since substantially developed and reshaped the business. Following the acquisition, a strategic shift was made to selectively invest in HemoCue to broaden the product range, strengthen operations and expand the sales and marketing organization.

HemoCue is today a leading player in the development, manufacturing and marketing of professional point-of-care diagnostics systems. The fundamental concept behind HemoCue's products is the ability to perform common blood and urine tests at the point of care without sacrificing the accuracy and precision offered by a central clinical laboratory. The Company's current core business includes three main product lines; hemoglobin testing, professional glucose testing and a new product line addressing the market for urine albumin testing. Customers are physician office laboratories, hospital wards, blood banks and diabetic clinics in over 100 countries.

HemoCue, with headquarters in Ängelholm, Sweden has annualized sales of approximately \$ 90 million and has about 340 employees.

"HemoCue has, during EQT's ownership, reshaped the distribution organization in the US, expanded sales into new markets around the world and significantly increased the R&D efforts. HemoCue has today, in addition to the core business, an exciting product pipeline with a number of new tests addressing several large markets with significant unmet need. We see the sale of HemoCue to Quest Diagnostics as a natural next step in the company's development. Quest Diagnostics, being the largest independent US provider of clinical laboratory testing services, has the necessary resources and knowledge to further develop HemoCue", said Fredrik Åtting, Partner at EQT Partners, who advises EQT's funds.

Goldman Sachs acted as sole financial advisor and Vinge as legal advisor to EQT and HemoCue on this transaction.