

Press release

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EQT acquires retail pharmacy chain LBX Pharmaceuticals in China

EQT Greater China II ("EQT") hereby announces the acquisition of a co-control stake of the retail pharmacy chain Hunan LaoBaiXing Pharmaceuticals Company Limited ("LBX"). LBX is a discount pharmacy super-store chain targeting at customers with chronic diseases. After the acquisition, EQT owns 48%, the founding family of Mr. Xie Zilong 46.55%, Wuhan Shengdaxin 3% and the CEO Shi Zhan 2.45% of LBX.

LBX was established in 2001, founded by the entrepreneur Mr. Xie Zilong, in the Chinese Hunan province and was the first retail pharmaceutical chain with a low-price super-store strategy in China. Over the past 7 years, LBX has grown, becoming China's leading pharmacy chain. Today, LBX has more than 184 pharmaceutical retail stores, with in-store consultation services, in 10 provinces and 3 autonomous municipalities across China.

The general investment approach within the EQT Equity funds is to acquire high-quality, market-leading, mid-sized companies in growing industries with a clear top-line growth potential. China, with its increasing consumption behavior, a population of 1.3 billion inhabitants and extremely fast growth pace, offers many interesting investment opportunities. There are a variety of different anti-cyclical businesses in the Chinese market where an active private equity owner such as EQT can drive consolidation and develop the companies further. EQT Partners, advising all EQT funds, has an extensive global network of senior advisors with deep knowledge and experience that can contribute to the invested companies' industrial acceleration.

"LBX is a very attractive investment for EQT. The company has a strong brand in China with loyal customers, where the LBX membership program plays an important role. LBX has an impressive track record of strong growth and now has a leading position within the retail pharmaceuticals area, thanks to the entrepreneurship and dedication of Mr. Xie Zilong and his management team. We look forward to working together with LBX and preparing the company for future challenges and further growth", says Winnie Fok, Partner at EQT Partners Asia, advising EQT in the acquisition.