

Press Release – not for immediate release – under embargo until 2022-SEPT-07

Summa Equity acquires majority stake in Molecular Diagnostics Software firm UgenTec

HASSELT, BELGIUM | BOSTON, MA – August 31, 2022 - UgenTec is pleased to announce it has closed a transaction in which the Nordic private equity firm Summa Equity has acquired the majority of shares in UgenTec, a Belgian/US based SaaS software provider that provides molecular diagnostic labs worldwide with AI-based software solutions for sample flow management, result analysis & interpretation, and lab QC & insights.

Summa Equity invests in companies with a positive impact on society, focusing on tech-enabled businesses, resource efficiency, and changing demographics. As personalized medicine is fast becoming data-centric and digitized, UgenTec, with its core focus on increasing the quality and reliability of molecular diagnostics and the major role it played in the pandemic, proved a perfect fit for Summa.

Driven by this shared vision, the new ownership and investment will allow UgenTec to accelerate its international expansion as well as expand its solution portfolio from PCR testing to additional types of molecular and non-molecular diagnostics, such as NGS, serology and Mass Spec applications. Moreover, UgenTec will continue its expansion into clinical diagnostics, agbio applications, and the pharma/biotech space, among others.

In the transaction, Summa becomes the majority shareholder, purchasing shares from HealthTech investment fund HERAN Partners, Limburg and Flemish early-stage investor LRM, and other early shareholders. The existing management team is already partnering with Summa to extend its footprint of geographies, applications, and technologies, evaluate organic and inorganic growth opportunities, and collaborate with portfolio companies.

UgenTec: CEO Steven Verhoeven:

“We are extremely pleased to join the Summa portfolio, since we share a data-driven vision for diagnostic testing and precision medicine. Contemporary molecular diagnostics now requires optimizing lab and healthcare workflows with smart software automation and unlocking valuable operational, research and clinical insights in diagnostic lab data through AI and data science.”

Summa Equity: Hans Cobben, Partner:

“We are excited to welcome UgenTec to Summa family of portfolio companies. UgenTec with its unique lab workflow and interpretation software is a great fit with our

ambitions in contributing to better healthcare, as exponential technological advancements and innovations are rapidly expanding what is possible. In turn, this is creating fundamentally new avenues for impacting health and improving patient outcomes.”

Heran: Katleen Vandersmissen, Managing Partner

"As an early investor, we are pleased to have supported UgenTec in the global commercial roll-out and vision for their FastFinder platform. With Summa as reference shareholder, UgenTec will be able to capitalize on a strong track record of growth and innovation. From the start, we were strong believers in the management team and their groundbreaking approach to revolutionize the diagnostics market.

LRM

“Ugentec has its roots in LRM's dynamic network of incubators and has grown into one of the most promising companies on Corda Campus. As an early partner, LRM has used its network and expertise to help the company grow. The success of this Limburg scale-up proves that the LRM strategy to invest in young innovative starters pays off.”

UgenTec has raised more than 10M USD since its inception in 2014 and reached profitability, serving an international customer base of more than 300 and partners with leading molecular diagnostics assay and instrument providers.

About UgenTec

UgenTec is a leading molecular laboratory software provider servicing molecular diagnostics labs and assay providers globally across clinical, animal, pharma and agbio applications. Its FastFinder software platform is a modular, clinical-grade Software-as-a-Service solution that allows labs of all sizes to standardize and automate their molecular testing workflows. UgenTec’s FastFinder platform applies Artificial Intelligence to automate data analysis and result calling from sample to result, track and trace samples across the lab’s entire assay menu and instrument fleet, and provide the lab with valuable real-time insights in quality and lab operations. FastFinder’s modules include Workflow, Analysis, Insights, QC, Genotyper and Studio.

www.ugentec.com

About Summa Equity

Summa invests in companies that are solving global challenges and creating positive Environmental, Social, and Governance (ESG) outcomes for society.

Summa's purpose is to co-create win-win for investors, portfolio companies, and society through aligning its vision and outcomes to the Sustainable Development Goals, ensuring a net-positive impact against ESG challenges, and the potential for long-term, sustainable outperformance.

Investments are focused on industries and companies that have tailwind from megatrends within three sustainability themes: Resource Efficiency, Changing Demographics, and Tech-Enabled Transformation. Across these themes, Summa's portfolio companies are supporting a world in transition and showing that business can be part of the solution. Summa Equity has c. EUR 4 billion (c. SEK 40 billion) assets under management.

www.summaequity.com

About HERAN Partners

HERAN Partners is a healthcare-focused Belgian investment fund which was founded by entrepreneurs for entrepreneurs. With the broad network and unrivalled expertise of its team, HERAN Partners supports European start-ups and scale-ups from the MedTech and HealthTech sectors. We provide fuel for the next generation ventures that set out to improve & disrupt healthcare with bleeding edge science and software. We invest in teams that are determined, intelligent, perseverant, and which bring genuine positivity, and which have an incredible drive to move things forward.

www.heranpartners.com

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