

P

Patricia Industries
Part of Investor AB

A great home for
great companies

Contents

Letter from our Chair	4
Letter from our Co-Heads	6
Our Ecosystem	8
Our way of working	10
A unique model for value creation	12
Portfolio Companies	14
Financial Investments	36
About Patricia Industries	38
Our Board	39

Celebrating a decade of building great companies

Patricia Industries has become a key force within Investor AB – shaped by a decade of growth, adaptability, and purpose-driven leadership. With its long-term vision and clear ownership structure, Patricia Industries is ready to meet the challenges of an evolving world.

Patricia Industries has become a vital part of Investor AB – shaped by a decade of engaged, long-term focused ownership, growth and adaptability. What began as a vision – to build a group of wholly-owned companies with leading market positions, long-term potential, and a shared commitment to sustainable growth – has become a reality and a solid foundation for the future.

This journey has required both resilience and reinvention. We have supported our companies through economic cycles, technological shifts, and global uncertainty. Throughout, we have remained firm in our belief that a long-term mindset

and ownership, active engagement, and working with great people, are essential to achieving our organization’s purpose of creating value for people and society by building strong and sustainable businesses.

Patricia Industries has delivered strong results, while also demonstrating that values-based leadership and innovation go hand in hand. From healthcare to industrial technology, our companies are solving real-world problems and improving lives. Their achievements reflect the dedication of the teams who lead them and the culture of trust and accountability that underpins our approach.



Looking ahead, the world is changing rapidly, and with that change comes both unprecedented challenges and significant opportunities. Sustainability, innovation, and AI are crucial components in driving future-proofing initiatives. We will continue to invest in companies and build them to last – businesses aligned with secular trends, with strong cultures and market leadership, and the ability to adapt and continue to grow long term.

As we mark this ten-year milestone, I want to express my deep gratitude to everyone who has contributed to the journey

– our company leaders, employees, board members, and partners, and everyone at Patricia Industries. Your dedication and drive make all the difference.

“To move from the old to what is about to come is the only tradition worth keeping.” These words guide us still. With that spirit, we look forward – with confidence, humility, and ambition – to the next decade of Patricia Industries.

Marcus Wallenberg
Chair of the Board

Great companies are built by great people

We celebrate a journey of growth, resilience, and long-term value creation – driven by strong leadership, shared values, and a commitment to shaping what’s next.

As Patricia Industries marks its first decade, we reflect with gratitude on a journey shaped by resilience, growth and long-term value creation. From the beginning, our vision was clear: to be a great home for great companies. Guided by a long-term perspective, entrepreneurship, curiosity, and a commitment to win together, we built the foundation of an engaged ownership model – focused on investing in and building wholly-owned companies and supporting their leadership teams with close collaboration and deep engagement.

Over the past ten years, Patricia Industries and our companies have expanded significantly. We have welcomed

new platform companies across healthcare and industrial technology, expanded our geographic footprint – particularly in North America – and supported more than 100 add-on acquisitions. The companies’ combined employee base has grown from 10 600 to 18 800, revenues have grown 11 percent per year, and earnings have increased threefold, while simultaneously accelerating investments in future-proofing areas like innovation and digitalization.

What truly sets Patricia Industries apart is our culture, rooted in shared values that run across all our companies. This foundation fosters trust, accountability, and ambition, while



Thomas Kidane

enabling each business to remain independent and entrepreneurial. As part of Investor AB, we also benefit from a century long heritage of long-term ownership and a strong network that reinforces our decentralized ownership model. Combined, these enable the resilience that has allowed us and our companies to navigate geopolitical uncertainty, supply chain disruptions, and rapid shifts in technology and regulation.

The next chapter of Patricia Industries will be defined by continued organic and non-organic investment in our existing companies, the addition of new platforms, and an even sharper focus on future-proofing. We will continue to strive to



Yuriy Prilutskiy

be a great home for great companies by focusing on engaged ownership, performing while transforming, ensuring we have an attractive portfolio, and developing and supporting people in the right roles at the right time.

We are proud of what we have built together, and even more excited about what lies ahead. At this ten-year milestone, we thank our teams, our boards, our partners, and everyone joining us on this journey.

Thomas Kidane
Co-Head of Patricia Industries

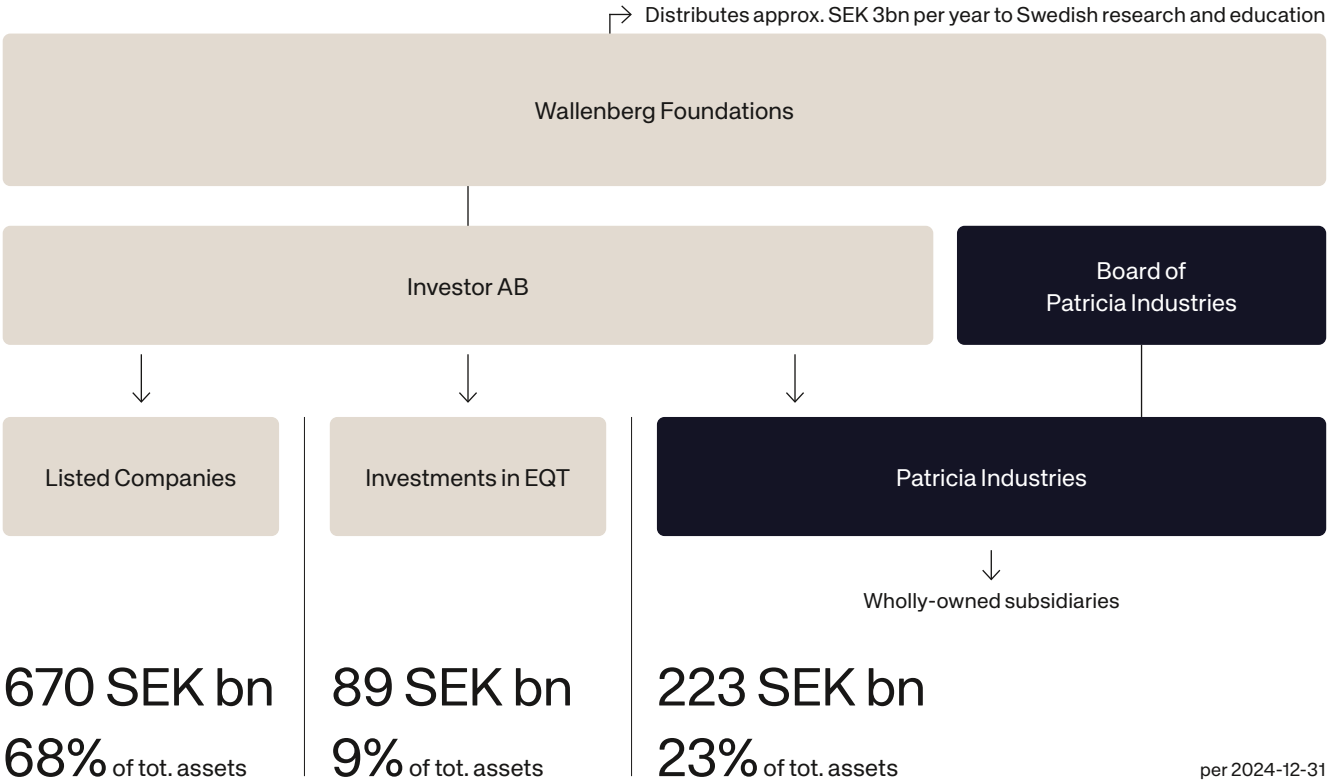
Yuriy Prilutskiy
Co-Head of Patricia Industries

Our Ecosystem

The Wallenberg Foundations, the largest owner of Investor AB, is the leading private donor of funds to Swedish research and science, second only to the Swedish government. The Wallenberg family has actively worked to support enterprises and science in Sweden since the mid-1850s. In 1916, Investor AB was created to manage and own the industrial holdings of Stockholm’s Enskilda Bank, established by André Oscar Wallenberg in 1856. Investor AB has evolved into a long-term, engaged owner of best-in-class companies.

The family, through the fifth generation, is still very active in the Wallenberg Foundations, Investor AB, and Patricia Industries, as well as in many of the holdings. The sixth generation is also involved in continuing the family’s legacy.

Patricia Industries is part of the Wallenberg ecosystem

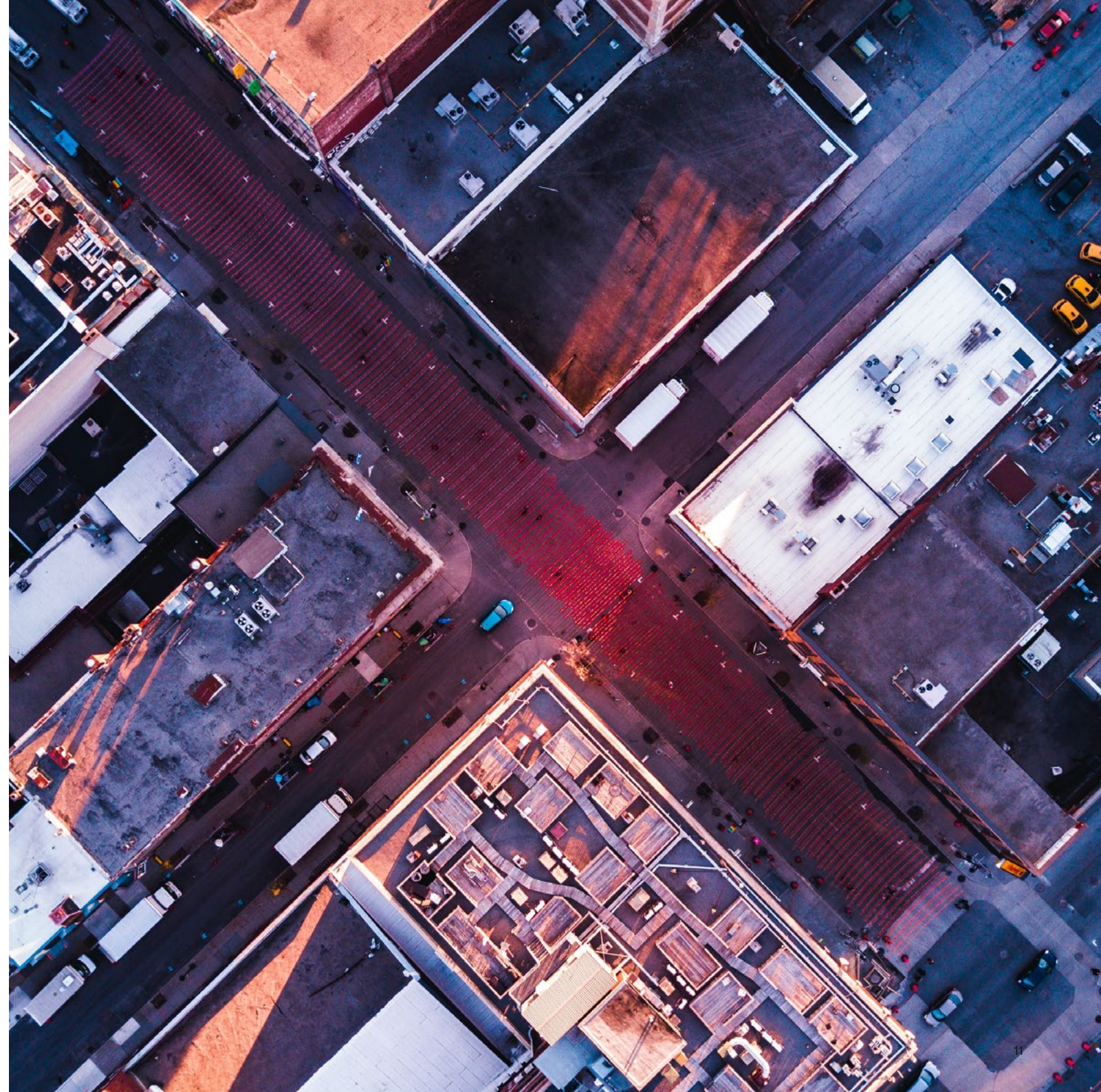


Our way of working

We own companies in the Nordics and North America with long-term growth potential within healthcare, industrial technology and infrastructure, where our experience, knowledge and network set us apart.

Our objective is to actively support our companies in attaining or maintaining leadership positions in their respective markets and drive superior short- and long-term performance. We believe that engaged ownership creates value and work closely with each company through dedicated business teams, and establish diverse and dynamic boards composed of individuals with relevant expertise who are actively involved. We employ decentralized structures, whereby each company board and management team are responsible for results.

Our fundamental belief is that developing companies, whether by penetrating new markets or investing in new products or services, takes time. Therefore, we are not limited by a finite timeframe, and exits are not a part of our strategy. That said, we also need to be relentless in managing near-term performance – the long-term consists of many short-terms.



A unique model for value creation

To become or remain best-in-class, companies must have the ability to invest in innovation, regardless of market pressures or other external forces. Through our financial strength, we enable our companies to make the right investment decisions – at the right time. Access to capital, in combination with sound ownership and governance, creates opportunities to invest for the long term.

Growth is a key long-term value driver for us. New geographies, products, services and customers are priorities for creating value over time, which are complemented by acquisitions and expansion into adjacent areas. As we focus on the long-term development of our companies, we maintain their financial gearing at relatively moderate levels in order to provide strategic support and the financial capacity to pursue attractive investments.

One of the defining strengths of Patricia Industries is its unparalleled financial flexibility. As part of Investor AB,

Patricia Industries operates without the typical constraints of external capital raising. Capital is readily available when needed, allowing for swift and decisive decisions.

Patricia Industries benefits from a self-sustaining ecosystem, in which cash flows generated by its portfolio companies are reinvested directly into those same businesses or into new platform opportunities. This reinvestment model not only fuels organic and inorganic growth but also reinforces a long-term ownership mindset that prioritizes sustainable value creation over short-term gains.



Over the past ten years, this model has proven to be a cornerstone of Patricia Industries' success. With close to SEK 60 billion invested in portfolio companies since inception in 2015 and significant distributions from companies over the past decade, Patricia has demonstrated how reinvestment in existing companies can drive both resilience and expansion.

This approach has enabled Patricia Industries to support its companies through economic cycles, technological shifts, and global uncertainty – without compromising on ambition

or pace. It is a model that not only ensures continuity and control but also empowers each company to grow with confidence, backed by a committed and capable owner.

Portfolio Companies

Our family of companies consists of 10 leading businesses wholly owned by Patricia Industries, co-investors, boards and management.

Atlas Antibodies	16	Permobil	26
BraunAbility	18	Piab	28
Laborie	20	Sarnova	30
Mölnlycke	22	Vectura	32
Nova Biomedical	24	Tre Skandinavien	34





Atlas Antibodies manufactures and provides highly validated reagents that enable leading research in biology, diagnostics, and medicine for the purpose of understanding and improving human health.

Part of Patricia Industries since 2006

96 EBITDA 2024, SEK m



Through the family of three businesses, Atlas Antibodies, evitria and HistoCyte Laboratories, the group offer a comprehensive portfolio spanning validated antibodies, cell line controls, and custom antibody expression. Their customers include academic institutions, hospital laboratories, pharmaceutical companies, and biotech firms.

The group traces its origins to the Human Protein Atlas, launched in 2003 by Swedish researchers to map the entire human proteome mainly financed by research grants from the Wallenberg Foundations. Based on strong research demand, Atlas Antibodies was formed in 2006 to commercialize the over 20,000 antibodies developed within the project – laying the foundation for today’s portfolio.

What excites us

- Deep scientific roots, dedicated to advance discovery
- A unique and comprehensive portfolio of high-quality products and services
- Attractive opportunities for profitable growth, fueled by favorable market trends
- Continued M&A opportunities



BraunAbility is a leading manufacturer of mobility solutions, including wheelchair accessible vehicles, wheelchair lifts, and wheelchair securement products.



Part of Patricia Industries since 2015

120

EBITDA 2024, USD m

Founded over 50 years ago by Ralph Braun, an entrepreneur who spent most of his life in a wheelchair, BraunAbility has grown into a trusted name in the mobility industry, bringing independence to millions of individuals with mobility challenges and their caregivers.

Today, BraunAbility is proud to make “life a moving experience for all” by providing mobility solutions to millions of wheelchair users across the globe. The company continues to create innovative, high-quality products that will drive independence and inclusion for its customers well into the future.

What excites us

- Market leader in mobility transportation and safety solutions for people with disabilities and mobility challenges
- Organic growth potential in core markets supported by favorable demographic trends
- Multiple opportunities to grow the business through new product development, entry into new geographies, and acquisitions in core and adjacent markets
- Market-leading innovation capabilities that will enable a successful transition to electric and autonomous vehicles in the future

Laborie⁷

Laborie is a medical technology company focused on diagnostic and therapeutic products within the urology & urogynecology, gastroenterology, and obstetrics, gynecology & neonatal markets.

Part of Patricia Industries since 2016

133 EBITDA 2024, USD m



Laborie is a diversified, innovative global medical technology company with a mission to preserve and restore human dignity. Since Patricia Industries' acquisition of the business in 2016, Laborie has expanded into new categories and established itself as a global leader in the urology & urogynecology (UR), interventional urology (IU), gastroenterology (GI), and obstetrics, gynecology & neonatal (OB) markets.

The company has a broad portfolio of innovative, category-defining diagnostic and therapeutic products used in over 110 countries globally to improve physician and patient outcomes.

What excites us

- Innovative, differentiated product portfolios across each of Laborie's core markets
- Strong organic growth fueled by new product development and global expansion
- Continued scope for strategic acquisitions within and beyond Laborie's core markets to add product portfolio and commercial scale as well as new technologies



Mölnlycke is a global medical technology company dedicated to improving patient outcomes and healthcare efficiency through advanced solutions for wound care and surgical procedures.



Part of Patricia Industries since 2007

595

EBITDA 2024, EUR m

Mölnlycke specializes in advanced wound care solutions and surgical products that support safe and effective medical treatments. Through an integrated, evidence-based approach, the company delivers high-quality care that benefits both patients and healthcare professionals. With a long-standing commitment to innovation, the company continues to lead in developing technologies that streamline workflows and improve clinical results.

Mölnlycke's innovative dressings are designed to promote healing and reduce discomfort while minimizing the risk of pressure ulcers and other complications. In addition to wound care, Mölnlycke enhances operating room performance through reliable and efficient surgical solutions. Today, Mölnlycke's products support over 65 million patients in more than 90 countries.

What excites us

- Strong market position in Wound Care with consistent outperformance vs. peers supported by products with strong health economics
- Ability to continuously expand the offering through organic and inorganic innovation
- Driving growth through commercial excellence and investments in innovation while actively exploring complementary acquisitions to accelerate growth
- Unwavering commitment to sustainability shapes the future of healthcare and serves as a powerful business driver that builds trust, secures strategic deals and deepens long-term partnerships



Nova Biomedical is a leading global provider of analytical instrumentation, consumables, and test kits for the biopharmaceutical, clinical, and food & beverage markets.

Part of Patricia Industries since 2020 (Acquisition of Nova Biomedical 2025)

186

EBITDA 2024, USD m



Nova Biomedical was formed from the merger of Advanced Instruments (acquired in 2020) and Nova Biomedical (acquired in 2025) – two businesses that have each been dedicated to increasing productivity and ensuring quality in the biopharmaceutical, clinical and food & beverage markets for many decades.

Nova Biomedical designs and commercializes innovative, differentiated analytical instrumentation products that help their global customer base improve product quality and safety, meet regulatory requirements, improve patient care, and reduce costs. The company's products are used in over 90 countries by leading biopharmaceutical companies, hospitals, and food & beverage producers.

What excites us

- Culture and track record of customer-focused innovation
- Strong product portfolios across the attractive biopharma and clinical markets
- Global presence with direct commercialization in key geographies
- Strong, resilient and predictable financial profile with history of consistent organic growth
- Scope for continued add-on acquisitions within the core biopharma and clinical markets as well as adjacent analytical instrumentation markets across other industries

Permobil is a global leader in advanced assistive technology for people living with disabilities with a dedication to increase the quality-of-life for its users through innovation.

Part of Patricia Industries since 2013

1,506

EBITDA 2024, SEK m



The company’s mission is to innovate for individuals and to celebrate human achievements, focusing on development and manufacturing of advanced mobility and seating rehab solutions, including powered and manual wheelchairs, pressure-relieving cushions and power-assist devices.

The complex and special nature of rehab technology demands substantial investments in research and development, which is at the core of Permobil’s business. All chairs are built to order and designed to cater to the specific medical needs of the individual. In the endeavor to build top-quality powered and manual wheelchairs, Permobil constantly strives to innovate.

What excites us

- A strong mission to improve quality of life for users through innovation in mobility solutions
- Rapid innovation based on user-centricity that fuels competitiveness
- A strong outlook as a global leading provider of advanced mobility solutions with attractive opportunities for continued profitable growth
- Strategic add-on acquisitions to strengthen the product portfolio and broaden global reach



Piab provides smart solutions for the automated world, supporting thousands of end users and machine producers across e-commerce logistics, food, pharma, automotive, semiconductor, battery and other manufacturing industries to evolve industrial automation for a safer, more efficient, and more sustainable world.

Part of Patricia Industries since 2018

928

EBITDA 2024, SEK m



Piab operates across a wide spectrum of industries, each with unique demands, challenges, and opportunities. From high-speed production lines to precision handling in sensitive environments, Piab's smart and adaptable solutions are engineered to meet the real-world needs of modern manufacturing and logistics.

Automation is transforming production processes globally, driven by the continuous pursuit of efficiency and enhanced quality. Technological breakthroughs in robotics and connectivity present multiple opportunities, opening up new industries for automation and facilitating fully digital business models, which require Piab's smart and line-critical solutions.

What excites us

- An innovative culture and application expertise continue to drive the development of leading products in performance, energy efficiency, and intelligent features
- Significant growth potential, underpinned by the global automation trend
- Technological breakthroughs in robotics and connectivity bring multiple opportunities for new applications and increased adoption
- Accelerated growth potential by entering new end-markets and geographies, organically and through strategic acquisitions



Sarnova is a leading U.S. provider of healthcare products, services, and technology solutions to a diverse range of customers, including ambulance companies, hospitals, fire departments, and the federal government.

Part of Patricia Industries since 2018

173 EBITDA 2024, USD m



Sarnova is headquartered in Dublin, Ohio and its family of companies – Bound Tree Medical, Cardio Partners, Digitech and Tri-anim Health Services – have been serving customers across health and safety markets for over 50 years. The company carries and distributes over 100,000 healthcare products that save and improve patients' lives across the U.S. every day.

Built through a combination of organic growth and strategic acquisitions to expand its customer value proposition, Sarnova provides highly differentiated, mission-critical healthcare products, value-added services, and technology solutions to thousands of customers on the front lines, helping them save lives and keep their communities safe.

What excites us

- Attractive long-term profitable growth potential as a leading provider of specialty medical products and services for the emergency preparedness, cardiac response, and respiratory markets in the U.S.
- Accelerated adoption of Sarnova's private label solutions alongside continued investments in warehouse digitalization and automation present exciting opportunities
- Sarnova continue to evaluate strategic acquisition opportunities to strengthen the existing businesses and to expand into attractive adjacencies, leveraging its deep customer relationships and strong market position to further serve the existing customer base with new products, technology solutions, and services

Vectura ✱

Vectura’s development of commercial properties with focus on innovation clusters to enable co-operation between research, academia and industry offers attractive long-term growth opportunities.

Part of Patricia Industries since 2012

132 EBITDA 2024, SEK m



Focus is on innovative and forward-thinking clusters such as the flagship building Forskaren in Hagastaden, where collaboration in creative environments between large and small businesses, academia and government is enabled. Vectura have developed properties in Stockholm, Lund and Gothenburg.

With deep understanding of its customers’ businesses and needs, Vectura strives to support its customers’ operations by providing the right prerequisites with innovative and sustainable properties. Vectura manages all steps in the property value chain, from land acquisition to property development and management.

- What excites us**
- The focus on innovation clusters to enable cooperation between research, academia and industry offers attractive long-term growth opportunities
 - Strong ability to execute on the project pipeline and to source additional growth opportunities
 - A people-first culture that collaborates with tenants to pioneer sustainable solutions for the future



Tre Skandinavien provides a critical infrastructure service for people, companies, and society by enabling communication. With the rollout of 5G, Tre Skandinavien will remain at the forefront of providing customers with high-quality and innovative services.

Part of Patricia Industries since 2000 (40%)

1,698

EBITDA 2024, SEK m



Since its inception in 2000, the company's vision has been to build an entirely new platform for mobile communication, offering subscribers high-quality connectivity and service.

In 2000, Tre Skandinavien was awarded one of the four Swedish 3G licenses and began building a greenfield 3G network. Supported by the rapidly increasing availability of smartphones and customers wanting fast and reliable data everywhere, Tre Skandinavien has benefited from its state-of-the-art mobile network, innovativeness and competitive service offering.

What excites us

- With the rollout of 5G, Tre Skandinavien will remain at the forefront of providing customers with high-quality and innovative services such as Fixed Wireless Access and high-speed wireless broadband via the 5G network
- With a strong, solution-oriented mindset at the core of everything – Tre Skandinavien constantly improve to serve the customers better



Financial Investments

Patricia Industries’ financial investments consist of European, Asian and North American investments that are a part of the Investor Growth Capital legacy portfolio.

The majority of these holdings are minority positions in unlisted companies in North America. Our ambition is to exit most of these holdings over time in a way that creates value and enables additional reinvestment into the core Patricia Industries subsidiaries.



About Patricia Industries

Patricia Industries consists of a diverse, experienced investment team supported by a strong industrial network and independent advisors across a wide range of industries including healthcare and industrial technology.

Employees

30

Our offices

Stockholm
New York

Our Board

Patricia Industries has its own Board of Directors, where each member contributes with deep industrial experience and a strong network, ensuring strategic guidance and continuity.

Marcus Wallenberg Chair, since 2015	Jacob Wallenberg Vice Chair, since 2015	Gunnar Brock Director, since 2015	Christian Cederholm Director, since 2024
He is also Chair of FAM, Saab, SEB and IVA (The Royal Swedish Academy of Engineering Sciences). Vice Chairman of EQT AB, Investor AB, The Knut and Alice Wallenberg Foundation and Director of AstraZeneca and Nineteen Private Capital.	He is also Chair of Investor AB, President and Chair of The Confederation of Swedish Enterprise, Vice Chair of Wallenberg Investments, Ericsson and FAM as well as Director of The Knut and Alice Wallenberg Foundation.	He is Chair of Neptunia Invest AB and Stena AB. Gunnar is also Director at ABB and The Royal Swedish Academy of Engineering Sciences (IVA).	His current position is CEO of Investor AB. He is also a Director of Ericsson and Mölnlycke and The Confederation of Swedish Enterprise and member of the Council of the Stockholm Chamber of Commerce.
Denise Persson Director, since 2022	Åsa Riisberg Director, since 2022	Inge Thulin Director, since 2019	Henrik Müller-Hansen Director, since 2025
Denise has 25+ years of experience in driving go-to market strategies for both large public companies and hyper growth startups in Europe and North America.	Åsa is a former Partner at EQT AB with extensive experience from private equity and the investment industry with focus on long-term value creation. She is Chair of Atlas Antibodies, Director of Bonnier News, Dagens Nyheter, Internetmedicin, Netcompany.	Inge is a Director of Merck & Company, Nobel Prize Outreach, the Swedish American Chamber of Commerce in New York and World Childhood Foundation as well as on the Advisory board of New Economics Forum.	Founder and CEO of Gelato, a software company whose operating system enables manufacturing hubs across 30 countries to optimize their production and supply chain efficiency.



Stockholm Office

Patricia Industries
Arsenalsgatan 8C
Post box: SE-103 32 Stockholm
Sweden

New York Office

Patricia Industries
1177 Avenue of the Americas, 47th Floor
New York, New York 10036
U.S.

