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## **Adelis portfolio company SSI Diagnostica acquires US-based CTK Biotech, creating global rapid diagnostics powerhouse**

Since being acquired by Adelis Equity Partners Fund I AB (Adelis) in 2016, SSI Diagnostica has seen strong progress in its In Vitro Diagnostics (IVD) business, particularly internationally. To further accelerate its growth, SSI Diagnostica is acquiring the US-based IVD company CTK Biotech. The combination of the companies will create a global powerhouse within respiratory and tropical disease rapid diagnostics. The joint company will have very strong manufacturing and R&D capabilities as exemplified by its response to the Covid 19 health crisis. In connection with the transaction a CEO change will take place.

CTK Biotech is an IVD business that manufactures and distributes rapid diagnostic tests with a focus on the Latin American, Asian and African markets. The company is headquartered in San Diego and has a sizeable, state-of-the-art manufacturing plant in Beijing. The business generated sales of USD 26 million in 2019 and expects to grow significantly in 2020.

"CTK Biotech is very good at new product development as exemplified by its response to the Covid 19 health crisis and its manufacturing is best-in-class with high efficiency and high quality. In addition, our combined global distribution network will be very strong," says incoming CEO at SSI Diagnostica, Søren Skjold Mogensen, currently Chief Commercial Officer of the firm. Departing CEO Patrik Dahlen adds: "This acquisition has been long in the making. We have been looking for a partner with a strong presence in rapid testing of infectious diseases, and with technology and know-how within monoclonal antibodies. In CTK we have found the perfect match. Our businesses complement each other particularly well." Upon stepping down as CEO in connection with the transaction, Patrik Dahlen will join the Board of Directors of the joint company.

Rasmus Molander at Adelis remarks: "We have been very pleased with SSI Diagnostica's development throughout our ownership. We have significant life science know-how in the Nordic region, but only few international success stories within the diagnostics area. With SSI Diagnostica's acquisition of CTK Biotech, we are creating an international growth business with estimated sales of more than DKK 600 million in 2020 that can develop into a success story of its own".

CEO and co-founder of CTK Biotech, Dr. Catherine Chen says: "We are pleased and excited about joining forces with SSI Diagnostica. It is a well-known firm with a long history and a strong foundation in infectious disease research. We are proud of having built CTK Biotech into an international diagnostics business. My two partners, Dr. Wushan and Dr. Pandi, and I have worked hard to reach this point." Dr. Chen will take the role of Chief Scientific Officer of the joint company and also join its Board of Directors.

CTK Biotech has developed one of the most accurate rapid Covid-19 antibody tests available today, providing a test response in just 15 minutes. The firm has development underway of additional Covid-19 tests, including antigen and PCR.

The transaction is subject to customary regulatory approvals.

**For further information:**

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**SSI Diagnostica**

SSI Diagnostica was previously an independent business unit under Statens Serum Institut (SSI) in Denmark, a public enterprise under the Danish Ministry of Health.

SSI Diagnostica is a leading Nordic based manufacturer and distributor of in vitro diagnostic products servicing microbiological laboratories and pharma companies globally. Internationally, SSI Diagnostica sells high quality antisera, rapid tests, and other diagnostic products. The Company is located in Hillerød and employs more than 110 people.

For more information, please visit [www.ssidiagnostica.com](http://www.ssidiagnostica.com).

**Adelis Equity Partners**

Adelis is an active partner in creating value at mid-sized Nordic companies. Adelis was founded with the goal of building the leading middle market private equity firm in the Nordics. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, acquiring 23 companies and making more than 70 add-on acquisitions. Adelis now manages approximately €1 billion in capital. For more information please visit [www.adelisequity.com](http://www.adelisequity.com).