

Rigaku Acquires MILabs

Today, August 3 – 2021, Value Creation Capital announces the acquisition of MILabs (Houten, the Netherlands) by Rigaku Corporation (Tokyo, Japan) <https://www.rigaku.com/press/mon-08022021-1200/1016421505>. Founded in 2006, MILabs provides high-performance SPECT and PET equipment with higher efficiency and accuracy than conventional alternatives and unique capabilities to image nuclear therapeutics and multiple tracers simultaneously. MILabs has developed a unique multi-modal system that enables fully integrated high performance X-ray CT, PET, SPECT, and Optical Imaging, which addresses customer needs in terms of flexibility at lower costs. The company has experienced rapid growth across various imaging modalities over the last few years.

MILabs emerged from the academic-entrepreneurial ecosystems of Utrecht and Delft, spinning out of University Medical Center Utrecht and TU Delft, both in the Netherlands. MILabs attracted first venture capital investment from Thuja Capital Healthcare Fund II and Value Creation Capital in 2016. The investment was largely based on MILabs' commercial potential and the promise its best-in-class imaging technology holds for the development of new therapies by elucidating fundamental disease biology. The company's successful growth and acquisition by Rigaku provides an outstanding example of academic entrepreneurship, and underscores the potential and the strength of the European innovation landscape.

"We are very excited about the sale of MILabs to Rigaku and the growth potential this acquisition creates for MILabs as part of the Rigaku/Carlyle family. We are also very pleased with the successful growth of MILabs and the excellent return we have been able to realize from the sale of this great imaging technology company", says Willem van den Berg, managing partner Value Creation Capital.

"MILabs technology is contributing to the quest for new therapies and new insights into disease biology in research labs around the world every day. Novel treatments emerging from this research have the potential to impact the lives of millions of patients worldwide. We are therefore very excited about the accelerated growth prospect that the acquisition of MILabs by Rigaku creates for this outstanding technology", says Florian Ludwig, partner at Thuja.

"We are very proud of what Dr. Beekman and the MILabs team have achieved, and are thrilled to see its next steps. Since its inception, we have been supporting MILabs and have witnessed their growth into a world leader in preclinical imaging. They exemplify our mission to bring world-class research to societal and economic impact", says Jaap de Bruin from Utrecht Holdings, the Tech Transfer Office of UMC Utrecht.

"TU Delft not only conducts ground-breaking research, but wants to make an impact for a better society as well. That is why we support the development of a spin-off company like MILabs, which has the potential to impact the lives of patients through better imaging. We congratulate Professor Beekman with the acquisition of MILabs by Rigaku Corporation and

look forward to continuing our research cooperation,” says Paul Althuis, director of Delft Enterprises, the investment arm of TU Delft.

About Thuja

Thuja Capital Management (Thuja) manages several venture capital funds aimed at building and scaling companies in the fields of (bio)pharmaceuticals, medtech and digital health. In addition to generating a financial return for its investors, Thuja’s investments positively impact the health and well-being of patients. Thuja serves physicians and patients worldwide by providing capital to daring entrepreneurs with ground-breaking product concepts locally. For more information visit www.thujacapital.com.

About Value Creation Capital

Value Creation Capital (VCC) invests in companies that are active in Deep Tech: High-Tech and AI (via Deep Tech Fund and TechNano Fund) and Cybersecurity (via Security of Things Fund). VCC was founded in 2005 by serial entrepreneurs who started, built and sold several interesting fast-growing IT and Tech companies. VCC differentiates by combining “Intellectual Capital”, sector experience & expertise and an extensive network with active value creation of their portfolio companies “to the next level”. The focus of VCC TechNano Fund is in high-tech companies, with especially optical applications. See www.valuecreationcapital.com.

About University Medical Center Utrecht and Utrecht Holdings

University Medical Center Utrecht (UMC Utrecht) is one of the largest public healthcare institutions in the Netherlands. UMC Utrecht is a leading international healthcare provider, medical school and research institute and its 11,000+ employees are dedicated to prevent disease, improve healthcare, develop new treatment methods and refine existing ones, with patient safety and quality as cornerstones. Strategic research programs are Brain, Child Health, Circulatory Health, Infection & Immunity, Personalized Cancer Care and Regenerative Medicine & Stem Cells. UMC Utrecht is embedded in a vibrant and entrepreneurial science community where knowledge about health, disease and healthcare is generated, validated, shared and applied. Utrecht Holdings, as its TTO, invests in promising spin-offs and intellectual property originating from scientific research. For more information, visit www.umcutrecht.nl and www.utrechtholdings.nl.

About TU Delft

TU Delft has a strong foundation. As the builder of the world-famous Dutch waterworks and a pioneer in biotechnology, TU Delft is a leading international university that combines science, development, and design. As the oldest and largest technical university in the Netherlands, TU Delft provides world-class education, research, and innovation. Generations of its engineers have proven to be entrepreneurial problem solvers in business and social contexts. TU Delft’s eight faculties offer 16 bachelor’s and more than 32 master’s courses. More than 25,000 of its students and 6,000 of its employees share a fascination with science, design, and technology. Their shared mission: impact for a better society.

About MILabs B.V.

Since its foundation in 2006, MILabs has provided leading-edge In-Vivo imaging devices with the development of novel PET, SPECT, CT, and Optical Tomography technologies. MILabs' devices have been installed worldwide at universities, CROs, and pharmaceutical companies. MILabs' U-SPECT delivers sub-quarter-mm resolution images of radiolabeled tracers. MILabs' VECTor enables sub-mm PET, simultaneously with SPECT imaging. In 2015, MILabs launched micro-CT with outstanding performance, available as integrated modules in multi-modal systems. More recently, MILabs launched 3D automated and various Optical 2D and 3D modules. In addition, a clinical SPECT scanner (G-SPECT) with unmatched performance is currently under development.

MILabs' single and multi-modal systems are built in more than 15 different base configurations to best meet the researcher's application needs, offering exceptional performance and cost-effectiveness. Whether offered as stand-alone units or in multi-modal configurations, MILabs is truly pushing the performance limits in terms of image quality and In-Vivo imaging functionality. Imaging with an MILabs system is guided by a simple, intuitive and user-friendly operation to ensure highly efficient workflows.

For more information, please visit www.milabs.com.