



KKR Partners with Namal Nawana to Form Sapphiros, a Next-Generation Diagnostics Platform

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MENLO PARK, Calif.--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Namal Nawana, the former CEO of both Smith & Nephew and Alere, today announced the formation of Sapphiros, a platform to build the next generation of diagnostic technologies.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210721005922/en/>

Sapphiros will invest in and provide operational support to a select cohort of innovative diagnostics companies, while leveraging Mr. Nawana's and KKR's collective resources and capabilities.

Mr. Nawana, who will serve as Executive Chairman of Sapphiros, has over two decades of experience leading innovative health care organizations. Most recently, Mr. Nawana served as CEO of Smith & Nephew, where he streamlined and restructured the company's operations and created over \$7 billion of shareholder value during his tenure. Previously, Mr. Nawana was CEO of Alere, where he successfully transformed the company into the world's leading rapid diagnostics business, enabling the over \$8 billion sale of Alere to Abbott in 2017.

"Over the past several years, we have admired Namal's strategic and operational talents, as well as his entrepreneurial instincts. We look forward to working together to support innovative diagnostic technologies for the tangible benefit of patients globally," said Ali Satvat, Global Head of Health Care Strategic Growth and Co-Head of Americas Health Care Private Equity at KKR.

For KKR, the investment in Sapphiros is being funded through the firm's Health Care Strategic Growth strategy, which is focused on investing in high-growth health care-related companies for which KKR can be a unique partner in helping reach scale. KKR has established a strong track record of supporting health care companies, having invested approximately \$14 billion across the sector since 2004.

"I cannot think of better strategic partners than KKR and its accomplished health care team. Their depth of knowledge in the space and approach to collaboration have driven our shared commitment to investing in the transformational potential of next-generation diagnostic technologies," said Mr. Nawana.

Together with the formation of the platform, Sapphiros has entered into an agreement to acquire [Biocrucible](#), a British molecular diagnostics company founded by Niall Armes. Biocrucible applies novel isothermal amplification methods to disposable and point-of-care diagnostic technologies and seeks to enhance the behavior and kinetics of engineered biological systems.

Sapphiros has also agreed to acquire a substantial equity stake in [GrapheneDx](#), a consumer diagnostics company that has developed a revolutionary graphene sensor-based technology for at-home and near-patient testing of a broad range of analytes.

"As the era of sophisticated at-home and near-patient testing rapidly expands, particularly following the global pandemic, new technologies are required to respond to consumers' unmet needs. We established Sapphiros not only to identify and invest in these new technologies but also to help deliver them at scale. As Sapphiros's first two partnerships, Biocrucible and GrapheneDx represent revolutionary technologies, and we are excited to help accelerate their growth," said Mr. Nawana.

About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit, and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Sapphiros

Sapphiros is a platform to support the next generation of diagnostics, aiming to bridge the gap between present and future by focusing on innovative, patient-centric technologies. Sapphiros invests in growth-stage diagnostic companies, led by exceptional entrepreneurs, and empowers them with the full strength of the platform's resources, capital, and expertise to accelerate and enhance growth and impact. To learn more about the company, please visit www.sapphiros.com.

About Biocrucible

Biocrucible is developing next-generation diagnostics based upon breakthrough advances in biomolecular condensate formation. Ultra-rapid isothermal nucleic acid amplification based on condensates is the foundation of our revolutionary rapid accessible molecular (PCR-like) disposable test program for point-of-care and consumer settings. To learn more about the company, please visit www.biocrucible.co.uk.

About GrapheneDx

GrapheneDx is transforming consumer diagnostics with a revolutionary graphene-based biosensor that puts high-performance diagnostics directly in the hands of consumers. GrapheneDx test products provide results in just a few minutes for a broad range of tests and numerous sample types. To learn more about the company, please visit www.graphenedx.com.

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