



UltraGreen.ai Completes Anchor Investment by 65 Equity Partners, Vitruvian Partners and August Global Partners at an equity valuation of US\$1.3 billion.

- *Reflects investors' confidence in UltraGreen's fluorescence imaging portfolio globally and broaden access to its AI-powered surgical platform*
- *Marks a strategic partnership with established international investors to drive the Company's next phase of growth and innovation*
- *UltraGreen.ai is the world's largest provider of ICG fluorescence imaging, the agent used in 90%¹+ of FGS procedures worldwide*

Singapore, Monday, 15th September 2025 — UltraGreen.ai (“**UltraGreen**” or the “**Company**”), a global leader in fluorescence-guided surgical technologies and precision healthcare solutions, today announced the signing of a US\$188 million strategic investment led by 65 Equity Partners (“**65EP**”) and Vitruvian Partners (“**Vitruvian**”), with participation from August Global Partners (“**August**”). The investment reflects strong confidence in UltraGreen's AI-powered surgical imaging platform and will support the Company's next phase of growth.

Market Leading Position in Surgical Innovation

UltraGreen, through its Diagnostic Green business, leads the Fluorescence Guided Surgery (“**FGS**”) market as the world's largest provider of Indocyanine Green (“**ICG**”), marketed as IC-Green in the US and Verdyne internationally. ICG is used in more than 90% of FGS procedures globally.

Ravi Sajwan, Founder and CEO of UltraGreen.ai, said, “We are delighted to welcome 65EP, Vitruvian and August as shareholders of UltraGreen.ai. This investment marks their confidence in our mission to democratise precision surgery worldwide and enables us to leverage their deep strategic expertise in scaling healthcare technologies across global markets. Their backing validates our vision of making data-driven surgical intelligence the standard of care in operating rooms worldwide. We believe the investment also aligns seamlessly with our strategic expansion and diversification, particularly in Asia.”

Strategic Value Creation Through Technology Integration

The partnership with 65EP, Vitruvian and August strengthens UltraGreen's ability to expand its fluorescence ecosystem, integrating ICG agents, advanced imaging hardware and proprietary AI quantification software. These technologies are increasingly applied in high-value procedures, including colorectal, minimally invasive and robotic surgery, where they help surgeons assess perfusion and visualise anatomy with greater precision. By spanning the full surgical workflow –

¹ <https://pmc.ncbi.nlm.nih.gov/articles/PMC11157717/>



from visualisation to quantification to decision support – UltraGreen helps deliver improved outcomes for both surgeons and patients.

Market Opportunity

Francis Woo, Chief Corporate Officer and Managing Director at 65EP, said, “This investment via our Anchor Fund aligns strategically with our mandate of supporting high quality, high growth businesses. UltraGreen is the global leader in precision surgical solutions, and Singapore is a key location from which it can expand into the Asia Pacific region, where there are significant growth opportunities for the Company. We are pleased to support UltraGreen in its next phase of growth.”

Richard Chen, Cortex Partner at Vitruvian, added, “UltraGreen’s leadership in fluorescence-guided surgery is already transforming clinical practice worldwide. Their vision to harness indocyanine green (ICG) fluorescence agents for advanced quantification — supported by AI and next-generation imaging — positions them uniquely to set new global standards in surgical care. With a strong international footprint and growing relevance across specialties, we are excited to support their continued expansion into new markets and applications.”

Dr Basil Lui, Founding Partner of August Global Partners, added, “UltraGreen exemplifies the dynamic innovation at the intersection of advanced surgical practice and AI-driven solutions that August Global Partners seeks to champion. Our investment underscores a shared commitment to accelerating the global adoption of precision healthcare and enabling clinicians to deliver better, safer surgical outcomes. We are proud to partner with UltraGreen in extending access to transformative fluorescence imaging across new markets, and believe this platform sets a new benchmark for data-driven, patient-centric care in operating rooms worldwide.”

UltraGreen’s platform addresses key healthcare challenges by reducing surgical complications, shortening procedure times, and improving patient outcomes, generating clear value for providers and patients alike.

Citigroup Global Markets Singapore Pte. Ltd acted as exclusive financial advisor to UltraGreen and its shareholder on the transaction.

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About UltraGreen.ai

UltraGreen is the global leader in fluorescence-guided surgery, advancing the use of indocyanine green (ICG) and imaging systems to help improve surgical precision and patient outcomes. With a proven track record in supplying market-leading fluorescence agents and technologies, the company has established itself as a trusted partner to healthcare providers internationally, supporting safer and more effective decision-making in the operating room.

Building on this foundation, UltraGreen is developing next-generation software and analytics to unlock the full potential of fluorescence data. By combining established clinical expertise with AI-powered quantification tools, the company is shaping the future of surgical intelligence and driving broader adoption of minimally invasive and robotic-assisted techniques.

With strategic international headquarters in Singapore and operations across North America, Europe, and Asia, UltraGreen is accelerating the adoption of next-generation surgical technologies across global markets. For more information, visit www.ultragreen.ai

About 65 Equity Partners

65 Equity Partners is an independently managed wholly-owned investment platform of Temasek which focuses on providing equity and structured capital solutions to established companies with regional or global aspirations in Southeast Asia, Europe and the United States. In Southeast Asia, 65 Equity Partners invests in leading companies and new economy businesses, ahead of their eventual listing in Singapore, and provides capital solutions to Singapore based local enterprises with fundamentally sound businesses that are well-positioned to scale globally. For more information, please visit www.65equitypartners.com

About Vitruvian

Vitruvian Partners is a global growth-focused investor with offices across London, Stockholm, Munich, Madrid, Luxembourg, Mumbai, Singapore, Shanghai, Miami, and San Francisco. Vitruvian focuses on dynamic situations characterised by rapid growth and change across asset-light industries. Vitruvian has over \$20 billion of active funds which have backed many global winners and leaders in their sectors, including Just Eat, EasyPark, Skyscanner, Marqeta, Wise, Global-e, CFC, Darktrace, Bitdefender, Dental Monitoring, and Hinge Health. Further information can be found at www.vitruvianpartners.com.

About August Global Partners

August Global Partners (AGP) is a Singapore-based fund management company, specialising in growth investments across healthcare and technology. AGP provides value-added capital and strategic support to portfolio companies worldwide, including through its Healthcare Fund, which backs founders and innovations advancing precision medicine, AI-powered health technologies, and patient-centric care. For more information, please visit www.augustglobalpartners.com

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