



**PRESS RELEASE July 13, 2018**

## **The Board of Directors of Capio rejects the public cash offer from Ramsay Générale de Santé**

**Following the public cash offer from Ramsay Générale de Santé (Ramsay GDS) on July 13, the Board of Directors of Capio has unanimously decided to reject the Offer of SEK 48.50 per share, representing a premium of approximately 16 per cent to the closing price of SEK 41.80 per share on Nasdaq Stockholm on 12 July 2018. The Board believes the Offer does not adequately reflect the fundamental value of Capio and believes that a possible repositioning of Capio towards the Nordic markets has the potential to significantly enhance the ability to deliver Capio's strategic focus and drive shareholder value.**

Ramsay GDS has on July 13 announced a public offer to the shareholders in Capio ("Capio" or the Company) to sell all of their shares to Ramsay GDS at a price of SEK 48.50 per share (the 'Offer'). The Offer represents a premium of approximately 16 per cent to the closing price of SEK 41.80 per share on Nasdaq Stockholm on 12 July 2018 (i.e., the last trading day prior to the announcement of the Offer) and a premium of approximately 17 per cent of the volume weighted average price per share on Nasdaq Stockholm during a period of 30 days preceding the same date. The Board of Directors of Capio unanimously rejects the unsolicited Offer of SEK 48.50 as it believes it does not adequately reflect the fundamental value of Capio.

The Board will announce its formal opinion of the Offer under the takeover rules, including the basis for the Board's rejection of the Offer, by no later than two weeks prior to the expiry of the acceptance period of the Offer. However, the Board takes the opportunity to already in this announcement include some considerations as to why the Board has rejected the Offer.

Capio has today a strong base in Modern Medicine and a strategic direction towards digitalization and specialization. The Board believes that a possible repositioning of Capio towards the Nordic markets, has the potential to significantly enhance the ability to promptly deliver on Capio's strategic focus and drive shareholder value.

In the Nordics, Capio has a forefront position to drive digitalization in healthcare with its combined digital and physical platform, launched in Swedish primary care where Capio has 900,000 listed patients, and Norway to follow. Capio has also relatively more specialized businesses in the Nordic countries with a nation-wide presence in Sweden, Norway and Denmark. This allow the company to rapidly expand tailor-made patient offerings and coherent care chains across the Nordic countries. Specialization will be further supported by a continued focus on acquisitions. The Nordic healthcare market is fragmented and offers numerous consolidation opportunities to drive additional growth.

PJT Partners has been retained as financial adviser, Mannheimer Swartling has been retained as legal adviser, and Fogel&Partners has been retained as communication adviser to the Board of Directors of Capio.

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Capio AB (publ) is a leading, pan-European healthcare provider offering a broad range of high quality medical, surgical and psychiatric healthcare services through its hospitals, specialist clinics and primary care units. Capio operates in five countries; Sweden, Norway, Denmark, France and Germany. In 2017, Capio's 13,314 employees (average full-time equivalents) provided healthcare services during 5.1 million patient visits across the Group's facilities, generating net sales of MSEK 15,327. Capio operates across three geographic segments: Nordic (57% of Group net sales 2017), France (35% of Group net sales 2017) and Germany (8% of Group net sales 2017). For more information about Capio, please see [www.capio.com](http://www.capio.com).