

Press release on the 25<sup>th</sup> of September 2020

## **Comment from Internationella Engelska Skolan's independent bid committee in relation to the mandatory public offer from Grundstenen 300029**

On the 25th of September 2020, Grundstenen 300029 AB (the "Bidder"), owned by a consortium led by Paradigm Capital Value Fund SICAV, as well as Paradigm Capital Value LP, The Hans and Barbara Bergström Foundation, AB Tuna Holding, certain investors which are advised by Paradigm Capital AG (investment advisor to Paradigm Capital SICAV) and certain investors who have previously not been shareholders of IES (the "Consortium"), announced a mandatory public offer, in which the Bidder offers SEK 77.04 in cash for each share of Internationella Engelska Skolan i Sverige Holdings II AB (publ) ("IES") (the "Offer"). The total value of the Offer, based on all issued and outstanding common shares in IES, amounts to approximately SEK 3.1 billion.

The Offer was announced in conjunction with the Bidder exercising call options to acquire common shares, as well as acquiring common shares in IES, as result of which the Bidder and the parties in the Consortium will own or control shares corresponding to 73.19 percent of the shares and votes in IES. In addition to the above, the Bidder has received irrevocable commitments from certain shareholders in IES, which together with the options and common shares controlled by the Bidder amount to 74.84 percent of the shares and votes in IES. The price paid for the shares acquired through options (including the option premium) was below the price in the Offer.

Further information regarding the Offer and its conditions are available in the Bidder's press release issued today on the 25th of September 2020, as well as the complete offering documentation which is expected to be published on or around the 1st of October 2020. The documents will be available on the Bidder's website.

IES has appointed SEB Corporate Finance as a financial advisor and Advokatfirman Vinge as a legal advisor. The independent bid committee (comprised of Carola Lemne (Chair of the independent bid committee), Peter Wikström and Maria Rankka) will also appoint an advisor to provide a fairness opinion regarding the Offer. The independent committee, together with its advisors, will further evaluate the Offer that has been submitted, after which the Board of Directors will publish its formal statement on the Offer as soon as possible, at the latest two weeks prior to the end of the acceptance period of the Offer.

Stockholm, 25th of September 2020  
Internationella Engelska Skolan i Sverige Holdings II AB (publ)  
Independent bid committee

### **For further information, please contact:**

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## About Internationella Engelska Skolan

Internationella Engelska Skolan, IES, is one of the leading free school operators in Sweden with some 28,000 students at 39 schools, and about 4,600 students at its schools in Spain.

IES Sweden operates schools for students in grades F-12. Its main focus is grades 4-9, what is often called "middle school." Within the compulsory school system in Sweden, IES is the leading independent operator, with 17 of the 20 largest free schools. IES's results on the national tests in grade 9 are far above average in Sweden.

Internationella Engelska Skolan was founded in 1993 and is in its 28th year of operation. Throughout this period, its schools have been defined by the three core convictions of its founder, Mrs. Barbara Bergström:

- A safe and orderly environment, where teachers can teach and students learn.
- To command the English language – the key to the world.
- High academic expectations and aspirations.

Up to half of the teaching in IES schools in Sweden is in English, by native English speaking teachers. Over 900 teachers with qualified foreign teaching degrees are currently teaching in IES schools. They are mainly recruited from Canada, the USA, the UK and South Africa.

IES's student base is in growing strongly. Over the past ten years, total operating income has increased by an average of 16% per year. In the most recent financial year 2019/20, which concluded on 30 June 2020, total operating income was MSEK 3,082, an increase of some 11% year on year. As of 30 June 2020, there were approximately 204,900 applications in the waiting list to secure a place in the Swedish schools for the current and forthcoming years.

Internationella Engelska Skolan has been listed on Nasdaq Stockholm Mid Cap, with the ticker ENG, since 2016.