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Sandberg Development initiates an accelerated bookbuilding process regarding shares in Camurus

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Sandberg Development AB ("Sandberg Development") hereby announces that it is initiating an accelerated bookbuilding process for certain Swedish and international institutional investors for the sale of shares ("the Placing Shares") in Camurus AB ("Camurus") ("the Share Sale"), worth approximately SEK 1.3 billion.

In connection with the Share Sale, Sandberg Development has entered into a lock-up agreement for 180 days in relation to its remaining holding in Camurus. The lock-up agreement is subject to customary exceptions.

"Sandberg Development is extremely proud of the strength Camurus has demonstrated through its growth journey and market position. We now wish to welcome additional investors to join us on this exciting journey while broadening and diversifying the ownership base to support the company's future development. Sandberg Development remains the single largest owner of Camurus, and we remain committed to our long-term relationship with the company, which has existed since its founding."

- Stefan Persson, President and CEO of Sandberg Development.

ABG Sundal Collier and Skandinaviska Enskilda Banken AB (publ) ("SEB") are Joint Bookrunners in connection with the Share Sale, and Baker McKenzie is the legal advisor to Sandberg Development in connection with the Share Sale.

The bookbuilding process will commence immediately after this announcement, and the outcome of the Share Sale will be announced as soon as practicable.

For more information, please contact

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About Sandberg Development

Sandberg Development is a family-owned investment company that contributes to growth and social impact through active ownership of innovation-driven companies – focusing on water technology, quality of life, and security.

Sandberg Development wholly or partly owns: Aimpoint, GAIM, Nor:disk, RESCUE Intellitech, SWATAB, ISEC Monitoring Systems, Orbital Systems, Clean Oil Technology, Drupps, Silanos, Watersprint, Xocchiali, PluvioFlow, Reccan, RemotiveLabs, Medarca, and the listed company Camurus. Sales for the Group in 2024 amounted to SEK 2.1 billion.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision in connection with the Share Sale must be made on the basis of all publicly available information relating to the company and the company's shares. Such information has not been independently verified by the Joint Bookrunners. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Share Sale. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus has been or will be prepared in connection with the Share Sale. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in assimilated Regulation (EU) No 600/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the company may decline and investors could lose all or part of their investment; the shares in the company offer no guaranteed income and no capital protection; and an investment in the shares in the company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Further, regardless of the Target Market Assessment, it shall be noted that the Joint Bookrunners will only provide investors who fulfil the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the company and determining appropriate distribution channels.