

# Statement from the Board of Directors of HiQ in response to Triton's revised public takeover bid

The Board of Directors of HiQ has decided to unanimously recommend the shareholders of HiQ to accept Triton's, through Trisall AB, revised public takeover bid. The takeover bid consists of a cash consideration of SEK 72 per share, which corresponds to a total value of HiQ of SEK 4,021 million.

## Background

This statement is made by the Board of Directors (the "Board") of HiQ International AB (publ) ("HiQ" or the "Company") pursuant to Section II.9 of Nasdaq Stockholm's Takeover Rules (the "Takeover Rules").

Triton Fund V ("Triton"), through Trisall AB ("Trisall"), submitted, on 26 August 2020, a public takeover bid to the shareholders of HiQ to transfer all of their respective shares in HiQ to Trisall for a cash consideration of SEK 70 per share. The acceptance period commenced 10 September 2020 and end 1 October 2020.

Today, 15 September 2020, Trisall announced that they will increase the consideration in the offer to SEK 72 in cash for each share (the "Offer").

Further information concerning the Offer is available in Triton's bid press release from 26 August 2020, Triton's press release from 15 September 2020, the offer document that Trisall published shortly before the beginning of the acceptance period and the bidder's website [www.invest-to-lead.com](http://www.invest-to-lead.com).

The Board of HiQ has engaged Danske Bank as financial advisor and Setterwalls Advokatbyrå as legal advisor in relation to the Offer.

As a part of the Board's assessment of the Offer, the Board has also engaged Öhrlings PricewaterhouseCoopers AB ("PwC") for a statement regarding the valuation of the Offer (a so-called "Fairness Opinion"). In the Fairness Opinion, which is attached as an appendix to this press release, PwC deems the Offer made to shareholders to be fair from a financial perspective, based on the assumptions and considerations included in the statement.

## The Board's recommendation

The Board bases its view of the Offer on an evaluation of a number of factors that the Board has deemed relevant in their assessment of the Offer. These factors include, but are not limited to, HiQ's current standing, HiQ's expected future development and potential as well as related opportunities and risks.

The Board concludes that the Offer of SEK 72 per share, corresponding to SEK 4,021 million, implies a premium of c. 29 percent compared to the closing price of SEK 55.90 on 25 August 2020 and approximately 30 percent compared to the volume weighted average price on Nasdaq Stockholm of SEK 55.20 on 25 August 2020.

In the assessment of the Offer, the Board has considered the Fairness Opinion by PwC, according to which the Offer is deemed fair for HiQ's shareholders from a financial perspective, based on the assumptions and considerations included in the statement.

Against this background, the Board unanimously recommends the shareholders of HiQ to accept the Offer.

According to the Takeover Rules, the Board shall, based on what Triton, through Trisall, has stated in the announcement of the Offer, provide its understanding of the effect that the execution of the Offer will have on HiQ, particularly with regards to employment, and its understanding of Triton's strategic plans for HiQ and the subsequent effects these could have on employment and the locations in which HiQ operates its business.

Triton, through Trisall, has expressed the following concerning the employees and management group in HiQ:

"As it enters the next phase of growth supported by Triton, HiQ's unique culture is fundamental in creating a Northern European leader. Triton will assist HiQ's managers and employees to cement its position as an attractive employer by supporting implementation of programs for personal and professional development, career opportunities, as well as training. These measures will apply to existing and new hires; in line with Triton's desire to launch a new growth phase. In addition to the above, Triton does not expect that the Offer will have any significant effects for HiQ's employees, their terms of employment or employment at those sites where HiQ conducts its business today."

The Board assumes that this description is correct and therefore does not see any reason to have a different perception in the relevant matters.

This statement shall, in all respects, be subject to and interpreted in accordance with Swedish law. Disputes in connection with this statement shall exclusively be decided in a Swedish court of law.

In order to allow persons discharging managerial responsibilities to accept the public Offer during the acceptance period (according to the prohibition on trading according to the EU Market Abuse Regulation), the Board has decided to postpone the interim report for January – September 2020 to 10 November 2020.

Stockholm, 15 September 2020

HiQ International AB (publ)  
The Board of Directors

**For more information, please contact:**

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*This information is information that HiQ International AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the above listed contact person, on 15 September 2020 at 8:15 CET.*



To the Board of Directors of  
HiQ International AB (publ)  
Box 4046  
102 61 Stockholm

September 15, 2020

**To the Board of Directors of HiQ International AB (publ)**

On August 26, 2020, Triton Fund V (“Triton”), through its indirectly wholly-owned subsidiary Goldcup 25969 AB (under the name change to Trisall AB) (“Trisall”), announced a public cash offer to the shareholders of HiQ International AB (“HiQ”) to tender all their shares in HiQ to Trisall for SEK 70 per share (the “Offer”). On September 15, 2020, the Offer was increased to SEK 72 per share. Based on 55,842,087 outstanding shares, the implied equity value amounts to SEK 4,021 million. HiQ’s shares are currently traded on Nasdaq Stockholm Mid Cap.

Öhrlings PricewaterhouseCoopers AB (“PwC”, “we” or “us”) has been assigned by the Board of Directors of HiQ, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in HiQ.

Our independent assessment of the market value of the share capital in HiQ has included market approach valuation based on comparable transactions, listed comparable companies and historical bid premiums. Our analysis has also included income approach value calculations based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about HiQ such as:
  - the annual report for 2019 and prior financial years
  - quarterly reports up until the second quarter of 2020
- b) HiQ’s budget for 2020 (prepared prior to the outbreak of the global covid-19 crisis) and business plan between the years 2020 and 2025
- c) information retrieved through an interview with Fredrik Malm, CFO and Head of Investor Relations at HiQ
- d) press releases issued in connection to the Offer
- e) financial analyst reports covering the HiQ share
- f) publicly available information on the price and turnover of the HiQ share
- g) information from financial databases, such as Capital IQ and Mergermarket

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h) other information available that PwC has deemed relevant for this fairness opinion

Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of HiQ.

We have not acted as a financial advisor to HiQ in connection with the contemplated transaction. Our fee for this assignment is not dependent on a decision of the completion of the transaction.

This opinion is addressed to the Board of Directors of HiQ for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in HiQ.

PwC

A handwritten signature in blue ink, appearing to read "Jon Walberg".

Jon Walberg  
Partner