



Press Release – 11 April 2019

First day of trading in Karnov shares on Nasdaq Stockholm

Karnov Group AB (publ) (“Karnov” or the “Company”), a leading provider of information services and products in the areas of legal, tax and accounting and environmental, health and safety in Denmark and Sweden, today announces the outcome of the Initial Public Offering of the Company’s shares (the “Offering”) and the listing of the shares on Nasdaq Stockholm. The Offering attracted very strong interest from both Swedish and international institutions as well as the general public in Sweden and Denmark and employees of Karnov. The Offering was substantially oversubscribed.

The Offering in brief

- As previously announced, the price per share in the Offering was SEK 43, corresponding to a total value of the outstanding shares in Karnov upon completion of the Offering of SEK 4,200 million
- The Offering comprised 43,513,472 shares of which 25,000,000 ordinary shares were offered by the Selling Shareholders¹ and 18,513,472 newly issued ordinary shares offered by the Company
- The number of shares in the Offering was increased, in accordance with the terms of the Offering, by 17,000,001 shares, corresponding to approximately 17.4 per cent of the total number of outstanding shares in the Company upon completion of the Offering
- In order to cover potential over-allotment in relation to the Offering, the Selling Shareholders have undertaken, through an over-allotment option granted to the Joint Bookrunners, to sell up to 9,077,015 additional existing shares in the Company (the “Over-Allotment Option”), corresponding to up to 15.0 per cent of the number of shares in the Offering
- Assuming that the Over-Allotment Option is exercised in full, the value of the Offering will amount to approximately SEK 2,992 million, corresponding to approximately 71.3 per cent of the total number of outstanding shares in Karnov upon completion of the Offering
- Immediately following the completion of the Offering, and assuming that the Over-Allotment Option is exercised in full, Five Arrows Principal Investments (“FAPI”) will own approximately 14.7 per cent of the shares in the Company. In addition, FAPI has entered into an agreement with certain other Selling Shareholders² to, *inter alia*, represent their votes on general meetings and FAPI will thus, assuming that the Over-Allotment Option is exercised in full, control an additional 4.3 per cent of the total number of outstanding shares in the Company
- The Fourth Swedish National Pension Fund, Lazard Asset Management and Vind AS have acquired shares in the Offering for an amount of SEK 615 million, corresponding to, in aggregate, 14.7 per cent of the outstanding shares in the Company upon completion of the Offering. Furthermore, certain board members in the Company, among others chairman of the board Magnus Mandersson, have subscribed for shares in the Offering for a total amount of SEK 5.1 million

¹ “Selling Shareholders” refers to Five Arrows Principal Investments II Holding Sàrl, Five Arrows Co-Investments II Holding Sàrl, General Electric Pension Trust, Torreal Sociedad de Capital Riesgo S.A., Torreal S.A., RPO King S.C.A. and Donal Smith.

² The Selling Shareholders except General Electric Pension Trust and Donal Smith.

- Trading in the shares in Karnov on Nasdaq Stockholm commences today 11 April 2019 under the ticker “KAR” and settlement will take place on 15 April 2019

Flemming Breinholt, CEO of Karnov, comments:

“As part of the investor roadshow we have been to all major European financial centres as well as to New York, and we are pleased to have such a strong investor base to support our start as a public company. Now I’m looking forward to seize the possibilities that a listed environment entails to continue developing the Karnov Group, and deliver on the faith placed in us by our customers and shareholders.”

Advisers

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. Nordea Bank Abp, filial i Sverige, is Joint Bookrunner. Rothschild & Co is financial adviser to the Company and Gernandt & Danielsson Advokatbyrå is legal adviser to the Company and FAPI. White & Case is legal adviser to the Joint Bookrunners.

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About Karnov

Karnov is a leading provider of information services and products in the areas of legal, tax and accounting and environmental, health and safety in Denmark and Sweden. Karnov’s vision and mission is to become an indispensable partner for all legal, tax and accounting professionals in Denmark and Sweden and enable its users to make better decisions – faster. With a very high share of subscription-based online services, Karnov provides mission-critical information to more than 60,000 users across law and accounting firms, corporates and public sector entities, including courts, public authorities, municipalities and universities. Karnov was founded in 1924 and employs more than 240 people at its offices in Copenhagen, Stockholm and Malmö.

About Five Arrows Principal Investments

Five Arrows Principal Investments is the European corporate private equity arm of Rothschild & Co’s Merchant Banking business which manages over €11 billion of capital globally. FAPI specialises in investing in companies across Europe with strong market positions and management teams who care deeply about the companies they run; business models with high revenue and earnings visibility; and multiple operational levers that can be used to unlock latent value. FAPI’s sector focus is limited to healthcare & education, data & software and technology-enabled business services.

Important information

This announcement does not constitute an offer to sell or a solicitation of any offer to buy any securities of Karnov in any jurisdiction where such offer or sale would be unlawful.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any member state within the European Economic Area (“EEA”), other than Sweden and Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the “Prospectus Directive”), this communication is only addressed to and is only directed to investors in that EEA member state who fulfil the criteria for exemption

from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA member state.

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This announcement and any other materials in relation to the securities described herein are only directed to (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The securities described herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on information contained herein.

A prospectus prepared in accordance with the Prospectus Directive has been published and is available at Karnov's website, Carnegie's website for on-going offerings, Nordea's website, Nordnet's website and Avanza's website.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for the Company and no one else in connection with the Offering and will not be responsible to any person(s) other than the Company for providing protections afforded to clients of Rothschild & Co nor for providing financial advice in relation to the Offering.

Forward-looking statements

Matters discussed in this communication may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this release or any obligation to update or revise the statements in this release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Information to distributors

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) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities, FFFS 2017:2, (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 have been subject to a product approval process, where the target market for shares in the Company are: (i) retail investors and (ii) investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the “target market”). Distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares 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. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

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 (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.