

*The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the United States of America, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.*

## PRESS RELEASE

13 DECEMBER 2018

### **Karo Intressenter AB extends the acceptance period for its offer to the shareholders in Karo Pharma Aktiebolag**

On 29 October 2018, EQT VIII<sup>1</sup> (“**EQT VIII**”), through Karo Intressenter AB<sup>2</sup> (“**Karo Intressenter**”), announced a public cash offer to the shareholders in Karo Pharma Aktiebolag (“**Karo Pharma**”) to acquire the shares in Karo Pharma at a price of SEK 36.90 per share (the “**Offer**”).

At the end of the acceptance period on 10 December 2018, the Offer had been accepted by shareholders representing 47,105,322 shares, corresponding to approximately 29.1 per cent of the total number of outstanding shares<sup>3</sup> and votes in Karo Pharma. Furthermore, Karo Intressenter has since 29 October 2018 acquired in total 31,223,273 shares in Karo Pharma outside the Offer, which corresponds to 19.3 per cent of the total number of outstanding shares and votes in Karo Pharma.<sup>4</sup> The shares in Karo Pharma tendered in the Offer at the end of the acceptance period on 10 December 2018, together with the shares in Karo Pharma acquired by Karo Intressenter on the market, correspond to approximately 48.4 per cent of the total number of outstanding shares and votes in Karo Pharma.

*“The Board of Karo Pharma has unanimously recommended the Offer and continues to support Karo Intressenter”,* says Håkan Åström, acting Chairman of the Board of Karo Pharma.

The completion of the Offer is conditional upon, inter alia, the Offer being accepted to such extent that Karo Intressenter becomes the owner of more than 90 per cent of the total number of outstanding shares in Karo Pharma. The condition regarding receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions has been satisfied. In the Offer, Karo Intressenter reserved the right to extend the acceptance period and to postpone the settlement date.

In a press release published on 14 November 2018, the Swedish Shareholders’ Association (Sw: *Aktiespararna*) encouraged an extension of the acceptance period for the Offer beyond the end of the year in order to give shareholders in Karo Pharma the opportunity to better plan their taxes. In consideration thereof, and to allow remaining shareholders in Karo Pharma to accept the Offer, Karo Intressenter has decided to extend the acceptance period until 17:00 (CET) on 4 January 2019.

---

<sup>1</sup> The fund known as EQT VIII, comprising of EQT VIII SCSp acting by its alternative investment fund manager (gestionnaire), EQT Fund Management S.à r.l. EQT Fund Management S.à r.l. is a private limited liability company (*société à responsabilité limitée*), incorporated and existing under Luxembourg law, having its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 167.972, acting as manager (*gérant*) of EQT VIII SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 217.293.

<sup>2</sup> A newly formed company wholly owned by EQT VIII.

<sup>3</sup> The number of outstanding shares in Karo Pharma amounts to 161,867,792 shares. Outstanding shares are calculated as the total number of shares in Karo Pharma, amounting to 164,332,782 shares, less shares held by Karo Pharma, amounting to 2,464,990 shares.

<sup>4</sup> Prior to the announcement of the Offer, Karo Intressenter did not hold any shares in Karo Pharma.

For those shareholders in Karo Pharma who accepted the Offer during the initial acceptance period, as well as those shareholders who accept the Offer during the extended acceptance period, settlement will be initiated as soon as Karo Intressenter has announced that the conditions for the Offer have been satisfied or Karo Intressenter otherwise decides to complete the Offer. Subject to such announcement being made no later than on or around 8 January 2019, settlement is expected to commence on or around 11 January 2019.

The terms of the Offer will remain otherwise unchanged, including the conditions for completion and provisions of the Offer set out by Karo Intressenter. Accordingly, Karo Intressenter reserves the right to withdraw the Offer in the event that it is clear that the conditions for completion of the Offer are not satisfied or cannot be satisfied. Karo Intressenter furthermore reserves the right to complete the Offer at a lower level of acceptance.

While Karo Intressenter does not currently intend to further extend the acceptance period, Karo Intressenter reserves the right to do so (on one or more occasions) and to further postpone the settlement date. Karo Intressenter may, during the extended acceptance period, acquire additional shares in Karo Pharma and/or divest shares in Karo Pharma currently held by Karo Intressenter.

The offer document in Swedish and English and other information about the Offer are available on [www.eqtpartners.com/EQTVIIIbid](http://www.eqtpartners.com/EQTVIIIbid) and [www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses).

*The information in this press release has been published by Karo Intressenter AB in accordance with the Takeover Rules. The press release was submitted for publication on 13 December 2018 at 08:30 (CET).*

**For additional information, please contact:**

For more information about the Offer, please see: [www.eqtpartners.com/EQTVIIIbid](http://www.eqtpartners.com/EQTVIIIbid)

For media enquiries, please contact:

EQT Press office: +46 8 506 55 334

Email: [press@eqtpartners.com](mailto:press@eqtpartners.com)

**Important information**

*The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Karo Intressenter. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.*

*The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America. Accordingly, this press release and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America. Karo Intressenter will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States of America.*

*Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Karo Intressenter and Karo Pharma.*