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Press release
24 September 2019

Offering price in EQT's initial public offering set at SEK 67 per share – trading on Nasdaq Stockholm commences today

EQT AB (publ) ("EQT AB" or the "Group") today announces the outcome of the initial public offering of its shares on Nasdaq Stockholm (the "Offering").

The Offering attracted strong interest from both Swedish and international institutional investors as well as the general public in Sweden. The Offering was more than 10 times over-subscribed. As a result of the Offering, EQT will have more than 40,000 shareholders.

The Offering in brief

- The Offering price has been set at SEK 67 per share, corresponding to a market capitalization of the Group of SEK 63.8 billion (equivalent to EUR 6.0 billion[1]).
- The Offering comprises a total of 190,596,780 shares, of which 86,634,900 are newly issued shares and 103,961,880 shares are being sold by existing shareholders.
- The newly issued shares will provide the Group with gross proceeds of approximately SEK 5.8 billion (equivalent to EUR 542 million[1]) before issue costs.
- To cover any over-allotments in the Offering, certain of the selling shareholders have undertaken to sell up to 10,396,188 shares, corresponding to maximum 5.5 percent of the total number of shares in the Offering (the "Over-Allotment Option").
- Provided that the Over-Allotment Option is exercised in full, the Offering will consist of 200,992,968 shares, which will represent approximately 21.1 percent of the shares and votes in EQT AB after completion of the Offering.
- The total value of the Offering will amount to SEK 12.8 billion (equivalent to EUR 1.2 billion)[1] and SEK 13.5 billion (equivalent to EUR 1.3 billion)[1] if the Over-Allotment Option is exercised in full.
- Trading in the EQT share on Nasdaq Stockholm commences today, 24 September 2019, under the symbol "EQT".
- Settlement is expected to take place on 26 September 2019.

[1] Based on EUR/SEK 10.7166.

Conni Jonsson, Chairman and founder of EQT: “The IPO of EQT AB has reached the finishing line, but for us, this is merely a watering station en route into the future. During the listing process, we have met with investors worldwide and are proud to welcome a strong investor base to support EQT's growth strategy, as we now become a listed company. We are looking forward to continuing EQT's development journey, seize the opportunities and deliver on the trust placed in us by both new and existing shareholders.”

Christian Sinding, CEO and Managing Partner of EQT: “Today marks the start of a new chapter in EQT’s growth story, where we welcome a new investor base to access EQT’s unique approach to private market investing. In keeping with EQT’s mantra that “everything can always be improved at all times“, the stronger balance sheet created by the public listing will allow us to continue investing in the EQT platform and support our long-term growth. As a listed company, we will continue our relentless pursuit of creating superior returns by future-proofing companies.”

About EQT

EQT is a differentiated global investment organization with a 25-year history of investing in, developing and owning companies, and has a demonstrated track-record of attractive, consistent investment performance across multiple geographies and strategies. EQT manages and advises a range of specialized investment funds and other investment vehicles that invest across the world with the mission to generate attractive returns and future-proof companies. EQT has three business segments – Private Capital, Real Assets and Credit – representing approximately 56 percent, 36 percent and 8 percent of total AUM, respectively[2]. All business segments are guided by a responsible approach, a digital transformation agenda and a thematic investment strategy.

Since inception in 1994, EQT has been a thought-leader in the private markets industry. As one of the first private equity firms in Northern Europe, EQT has grown its geographical presence, built out a global, well-diversified fund investor base and successfully established and scaled businesses in areas such as Infrastructure, Real Estate, Venture Capital, Credit and Public Value. The Group today conducts its businesses through offices in 15 countries across three continents with approximately 650 FTEs[3]. EQT’s well-established platform, ability to generate consistent, attractive returns, long-term relationships with fund investors, and its unique culture, values and brand, have enabled EQT to raise approximately EUR 62 billion of capital since inception.

[2] As at 30 June 2019.

[3] Full-time equivalents, including on-site consultants as at 30 June 2019.

Advisors

J.P. Morgan and SEB are acting as Joint Global Coordinators and Joint Bookrunners, Goldman Sachs International, Morgan Stanley & Co. International plc, Nordea and UBS are acting as Joint Bookrunners and ABG Sundal Collier, Merrill Lynch International and BNP Paribas are acting as Co-Lead Managers in the Offering.

Advokatfirman Vinge and Davis Polk & Wardwell London LLP are legal advisors to EQT AB. Linklaters is legal advisor to the Joint Global Coordinators, the Joint Bookrunners and Co-Lead Managers.

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Important information
This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Group in any jurisdiction. This announcement is not an offer to sell or solicitation of an offer to buy interests in any fund or investment program sponsored by EQT.

In relation to each member state of the EEA, other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Commission Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “Prospectus Regulation”).

Neither this announcement nor the publication in which it is contained is for publication or distribution, directly or indirectly, in whole or in part, in or into the United States of America, including its territories and possessions, any state of the United States and the District of Columbia (the “United States”). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered, subscribed, sold or transferred, directly or indirectly, in or into the United States except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register the securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

Any offering to subscribe for the securities referred to in this communication will be made by means of a prospectus that will be provided by EQT AB following approval and registration by the Swedish Financial Supervisory Authority (the “SFSA”) and that will contain detailed information about the Group and management, as well as financial statements. This communication is an advertisement and not a prospectus for the purpose of the Prospectus Regulation. Investors should not acquire any securities referred to in this communication except on the basis of information contained in a prospectus. Any approval and registration by the SFSA of the prospectus shall not be considered as an endorsement of the securities that are the subject of the prospectus.
This announcement may contain forward-looking statements which reflect the Group’s current view on future events and financial and operational development. Words such as “intend”, “target” “expect”, “anticipate”, “may”, “believe”, “plan”, “estimate” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

This announcement contains certain financial measures that are not defined under International Financial Reporting Standards as adopted by the EU ("IFRS"), including certain measures such as "adjusted total revenues", "adjusted EBITDA," "adjusted EBITDA margin" and "adjusted profit for the period" which are referred to as "non-IFRS financial measures". These non-IFRS financial measures supplement the IFRS financial measures and should not be considered an alternative to the Group's reported IFRS financial measures. Non-IFRS financial measures have certain limitations as analytical tools and they should not be considered in isolation or as substitutes for analysis of results reported under IFRS. In addition, the Non-IFRS financial measures, as defined by the Group, may not be comparable to other similarly titled measures used by other companies.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

The Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Managers are acting for EQT AB (publ) and no one else in connection with the transaction and will not be responsible to anyone other than EQT AB (publ) for providing the protections afforded to clients of any of the Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Managers, or for giving advice in connection with the transaction or any matter referred to herein.

Stabilisation and Over-Allotment Option

Skandinaviska Enskilda Banken AB (publ), acting as stabilisation manager, may in connection with the Offering and the listing on Nasdaq Stockholm carry out transactions which could have the result of maintaining the price of the shares at a higher level than would otherwise be the case. The stabilisation measures aimed at supporting the price of the shares may be performed from the first day of trading of the shares on Nasdaq Stockholm, and for a maximum subsequent period of not more than 30 days thereafter. The stabilisation measures can be made on Nasdaq Stockholm, the OTC-market or otherwise. The stabilisation measures can be carried out at a price that does not exceed the share price set in the Offering. The stabilisation measures may result in the market price of the shares reaching a level which is not sustainable in the long term and which exceeds the price that would otherwise prevail in the market. The fact that stabilisation measures may be carried out does not mean that these measures will necessarily be carried out. Further, stabilisation measures that have been initiated may be discontinued at any time. When the stabilisation period of 30 calendar days has expired, an announcement will be made of whether stabilisation measures have been carried out, and in such case the dates when stabilisation measures were carried out, including the date when stabilisation measures were last made, and within which price range the stabilisation measures were taken.

Further, certain selling shareholders have issued an option to the Joint Global Coordinators, which can be exercised, wholly or partly, during 30 days from the first day of trading of EQT AB:s shares on Nasdaq Stockholm, to acquire an additional maximum of 10,396,188 shares in EQT AB, corresponding to maximum 5.5 percent of the total number of shares in the Offering, at a price corresponding to the price in the Offering, to cover potential overallotments in connection with the Offering.