

PRESS RELEASE

17 May 2021

EQT Public Value enters irrevocable undertaking to accept Palace Bidco's Tender Offer for Adapteo at a 53 percent bid premium

EQT is today announcing that the EQT Public Value Fund ("EQT Public Value") has signed an irrevocable undertaking to accept the Tender Offer made today through Palace Bidco Oy by West Street Global Infrastructure Partners IV, L.P., an infrastructure fund managed by Goldman Sachs Asset Management for the shares in Adapteo Plc ("Adapteo").

The price amounts to SEK 165.0 per Adapteo share, representing a 53 percent bid premium compared to the closing price per 14 May 2021, the last day of trading prior to the Tender Offer announcement, and a 66 percent premium to the volume-weighted average trading price of the Adapteo share during the six-month period prior and up to the announcement of the Tender Offer.

The offer is the result of a competitive process driven by the Adapteo board of directors with support from EQT Public Value as the largest owner of Adapteo with 17.6 percent of the shares. Furthermore, the attractive valuation implied by the offer reflects Adapteo's market leading position within Northern European social infrastructure, its leading ESG position as well as the long-term attractiveness and future potential in both Adapteo and the industry.

Commenting on the Tender Offer, Niklas Ringby, Partner and Co-Head of the EQT Public Value advisory team, said:

"With EQT Public Value as the largest shareholder and Peter Nilsson as the chairman, Adapteo became an independent company through the successful spin-off from Cramo in 2019. Adapteo has during the last two and a half years more than doubled revenues and EBITDA, through organic growth and the three strategic acquisitions of Nordic Modular Group, Stord Innkvartering and Dutch Cabin Group. Today, Adapteo is a leader in the essential social infrastructure sector in Northern Europe with a leading ESG profile through the provision of flexible, reusable and low-carbon footprint modular space solutions".

Niklas Ringby continues: "EQT Public Value has supported the board of directors in creating a competitive process including relevant European infrastructure funds with long-term investment horizons, attracted by Adapteo's strong infrastructure characteristics. After several rounds of indicative bids, this has ultimately resulted in Palace Bidco launching an offer representing a 53 percent bid premium. We believe the offer is an attractive opportunity for Adapteo's shareholders to crystallize their investment in the company at a compelling valuation and significant premium."

Contact

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About EQT and EQT Public Value

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

EQT Public Value targets publicly listed mid-market companies in Northern Europe, applying a constructivist approach intended to create value through board representation and hands-on



engagement leveraging EQT resources and platform.

More info: www.eqtgroup.com

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