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PRESS RELEASE

7 September 2021

EQT AB announces share lock-up revision to strengthen long-term alignment - share sale launched by Partners

EQT AB today announces it has prolonged the EQT AB Partners' IPO share lock-up period, alongside a partial lock-up release, as part of its next steps for future-proofing the firm and strengthening its long-term ownership framework. Given the outperformance since EQT's IPO in 2019, including strong investment performance and larger fundraisings, this proactive revision of the share lock-up structure creates a stronger long-term alignment with EQT's fund investors and EQT AB's shareholders, while enabling further shareholder diversification.

Pursuant to the first partial lock-up release, Partners of EQT AB (as of the time of the IPO, including both existing and former Partners) will sell 63,126,553 ordinary shares in EQT AB, representing 6 percent of EQT AB's share capital and 11 percent of Partners' combined current shares and votes in EQT AB, to Swedish and international institutional investors through an accelerated book-building process. The shares sale is expected to improve the liquidity of the EQT AB share and is supported by a strong commitment from long-term investors, including the Wallenberg Investments AB who has committed to purchase shares representing 1 percent of EQT AB's current share capital. The transaction is already covered from the wall crossing of institutional investors.

"When looking at the long-term growth prospects of private markets and the way EQT does business with purpose, talented people and positive impact at the core of everything we do, there are ample opportunities for us to continue to grow as a firm. Our success lies in the close, long-term alignment with EQT's clients and our relentless focus on performance. The adjusted lock-up structure promotes exactly those aspects and benefits all our different stakeholders; clients, shareholders, employees and portfolio companies," says Christian Sinding, CEO at EQT AB.

Lock-up revision strategic rationale

- Proactively setting a solid framework for the long-term ownership of EQT AB and enabling a diversified and broadened ownership base
- Nearly doubling, on average, the Partner lock-up period compared to the IPO lock-up structure and establishing a more balanced lock-up release structure over a longer period
- Ensuring stronger alignment between EQT's fund investors and shareholders by requiring Partners of EQT AB to commit to reinvest 50 percent of the net proceeds from any share sale pursuant to the September 2021 lock-up release into EQT funds over the next fund cycle
- Ensuring an orderly market in EQT AB shares and stock liquidity which is achieved through structured partial lock-up releases for Partners starting today, where the first lock-up release amounts to less than half of the release previously scheduled for September 2022

"Our industry is going through fast change and EQT is determined to stay at the forefront of this transformation, with our differentiated approach and growth-focused strategy for EQT as a firm. We are now taking proactive and responsible steps in revising the lock-up structure for EQT AB's Partners to further strengthen the ownership base and incrementally improve stock liquidity. It is also about future-proofing EQT further. The firm will benefit from a more solid governance, a stronger alignment of interests, and a broadened ownership base," says Conni Jonsson, Chairperson at EQT AB.



The lock-up revision in detail

- Shares representing 6 percent of EQT AB's current share capital, or less than half of the release previously scheduled for September 2022 as part of the lock-up structure set at the time of the IPO, are now released. The remaining part of the original 2022 lock-up will be subject to an extended lock-up period
- No material share sales by Partners employed by the EQT AB Group are expected in the two-year period from September 2021 until 2023. Shares representing a further 8 percent of EQT AB's current share capital are released in September 2023
- The 2021 lock-up release enables a diversification of EQT AB's ownership base and allows for a partial reweighting of Partner exposure from EQT AB shares to EQT funds. In the IPO, shares representing about 11 percent of the total Partner ownership were bought by new shareholders. In total, post the September 2021 offering Partners will, on average, still retain 78 percent of their pre-IPO ownership
- The remaining Partner shares, representing about 43 percent of EQT AB's current share capital, will thereafter be released each year from September 2024 to 2026, and for the most senior Partners to 2028
- Establishment of a framework for long-term ownership to ensure an orderly market in EQT AB shares whereby Partners have agreed to coordinate any material share sales until September 2026, and thereafter inform EQT AB about any share sales until 2030

About the Partner Share Sale

Following EQT AB's lock-up revision and the partial lock-up releases in September 2021, Partners today launch a share sale through an accelerated book-building process. Morgan Stanley Europe SE ("Morgan Stanley"), Skandinaviska Enskilda Banken AB ("SEB"), BNP Paribas ("BNP"), Carnegie ("Carnegie") and JP Morgan AG ("JP Morgan"), together the "Joint Bookrunners", have been retained to explore the opportunity to sell approximately 6 percent of the issued share capital of EQT AB to Swedish and international institutional investors. The shares that are subject to the share sale are owned by approximately 60 Partners (as of the time of the IPO, including both existing and former Partners) whose combined holdings amount to 538 million shares, representing 55 percent of the total number of shares and votes in EQT AB. Note that the larger shareholders are selling less than 10 percent in the 2021 share sale, compared with the original lock-up allowing a 25 percent sell-down.

The envisaged share sale represents up to 63 million shares, corresponding to approximately 11 percent of the Partners' combined holding in EQT AB. The price per share as well as the final number of shares to be sold in the share sale will be determined through the accelerated book-building process and the results will be announced as soon as practicable thereafter. The book-building period commences today, 7 September 2021 at 17.30 CEST and may close at any time on short notice.

This is information that EQT 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 contact persons set out below, on 7 September 2021 at 17.30 CEST.

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About EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. Uniquely, EQT is the only large private markets firm in the world with investment strategies covering all phases of a business' development, from start-up to maturity. EQT today has approximately EUR 71 billion in assets under management across 27 active funds within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in 24 countries across Europe, Asia-Pacific and the Americas and has more than 1,000 employees.

More info: www.eqtgroup.com

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