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Press release

16 September 2021

## Storskogen intends to list its B-shares on Nasdaq Stockholm

**Storskogen Group AB (publ) ("Storskogen" or the "Group"), a fast-growing owner of small and medium-sized enterprises ("SMEs") with an indefinite ownership horizon, announces its intention to launch an initial public offering of its B-shares (the "Offering") and to list its B-shares on Nasdaq Stockholm (the "IPO"). Storskogen owns more than 200 portfolio companies that operate across 21 countries and employs approximately 7,000 employees. Since the Group was founded in 2012, Storskogen has delivered a strong track record of 144 acquisitions of businesses and groups<sup>1</sup> across its current geographies, combined with strong operational execution showcased by its two-year Adjusted EBITA CAGR<sup>2</sup> of 68 per cent. The Offering is expected to include both newly issued B-shares offered by Storskogen and existing B-shares offered by the Principal Shareholders (as defined below) and other existing shareholders.**

As announced by Storskogen on 4 May 2021, Storskogen issued an inaugural senior unsecured bond of SEK 3 billion<sup>3</sup> earlier this year, which attracted strong interest from investors, and was Storskogen's first step towards accessing the Swedish and international capital markets. Now the founders, Ronnie Bergström, Alexander Murad Bjärgård and Daniel Kaplan, together with Peter Ahlgren (together the "**Principal Shareholders**"), and the board of directors of Storskogen consider the Offering and the admission to trading of Storskogen's B-shares on Nasdaq Stockholm to be an important step in Storskogen's development. This will enable the Group to expand its shareholder base and to further access the Swedish and international capital markets, thereby supporting its continued acquisition and growth strategy and further strengthening its acquisition financing capabilities. It is also expected that the Offering and the admission to trading of Storskogen's B-shares on Nasdaq Stockholm will increase the awareness of Storskogen and its operations, particularly abroad, among potential target companies as well as among current and potential future partners.

AMF, Cliens Kapitalförvaltning, Danica Pension Livsforsikringsaktieselskab, ODIN Fonder, Swedbank Robur Fonder and Spiltan (together the "**Cornerstone Investors**") have, subject to certain conditions, committed to acquire B-shares in the Offering for an aggregate amount of SEK 7.25 billion based on a valuation of SEK 38.5 per share, equivalent to a pre-money equity value of approximately SEK 56.4 billion.<sup>4</sup>

### Daniel Kaplan, CEO, and co-founder of Storskogen, comments:

*"Looking back over the past decade, Storskogen has successfully established our business model whereby we acquire and manage profitable small and medium-sized businesses in search of new ownership. In doing so, we have achieved a track record of delivering rapid net sales growth and profitability. As I look forward, the listing of Storskogen, with improved access to the capital markets, is a natural next step in our journey to further expand within Europe and beyond – which will support continued growth, further diversification and lower operational risk."*

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<sup>1</sup> Including the acquisitions of six companies that the Group expects to complete in October 2021 and where the acquisition of Artum is considered to be eight acquisitions as well as the acquisitions of Ashe Invest and On Target is considered to be one acquisition.

<sup>2</sup> 2018–2020 compounded annual growth rate ("CAGR").

<sup>3</sup> Senior unsecured bond of SEK 3 billion, within a total framework of SEK 4 billion. For more information, see Storskogen's press release published on 4 May 2021.

<sup>4</sup> Based on approximately 148 million A-shares and approximately 1,317 million B-shares (being the number of shares based on preliminary terms of the Offering, where a certain number of A-shares will be redeemed by Storskogen without consideration, and a certain number of A-shares will be converted into B-shares, in connection with the Offering), after a share split of 10:1 which was resolved by an Extraordinary General Meeting on 6 September 2021 and later registered with the Swedish Companies Registration Office 10 September 2021.



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**Elisabeth Thand Ringqvist, Chair of Storskogen, comments:**

*“Storskogen has spent the past decade building a well-diversified group of companies representing a substantial part of the economy that would otherwise be difficult for investors to gain exposure to. The board of directors is confident that Storskogen can scale its business in additional markets while maintaining the level of entrepreneurship and focusing on ensuring that acquired companies have a sustainable future. We look forward to supporting the management team in, and welcome future shareholders to join, the next phase of Storskogen.”*

**The Offering in Brief**

Should the Group proceed with the IPO, the B-shares will be offered to the general public in Sweden as well as institutional investors in Sweden and abroad.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) in the United States, only to those reasonably believed to be Qualified Institutional Buyers (“**QIBs**”) in reliance on Rule 144A under the U.S. Securities Act.

The Offering is expected to consist of both newly issued B-shares<sup>5</sup>, corresponding to gross primary proceeds of at least SEK 6 billion, and existing B-shares. Storskogen intends to use the net proceeds from Storskogen’s offering of newly issued B-shares to strengthen its cash position, which will provide additional capital for the continued acquisition and growth strategy, and for general corporate purposes. In addition, the Offering will allow the Principal Shareholders and other existing shareholders (primarily through Storskogen SellCo AB<sup>6</sup>) to sell a portion of their current holding of B-shares. Among the Principal Shareholders, Ronnie Bergström and Peter Ahlgren intend to sell a minor part of their holdings of B-shares, Alexander Murad Bjärgård does not intend to sell any shares in the Offering and Daniel Kaplan intends to acquire additional B-shares of up to SEK 150 million in connection with the Offering.

The Cornerstone Investors have, subject to certain conditions, committed to acquire B-shares in the Offering for an aggregate amount of SEK 7.25 billion based on a valuation of SEK 38.5 per share, equivalent to a pre-money equity value of approximately SEK 56.4 billion.<sup>7</sup>

The full terms, conditions and instructions for the Offering will be included in the Prospectus, which is expected to be published by Storskogen in connection with the IPO. The Prospectus will, if published, be available on Storskogen’s website ([www.storskogen.com](http://www.storskogen.com)).

Nasdaq Stockholm’s listing committee has resolved that Storskogen fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of Storskogen’s B-shares on Nasdaq Stockholm, subject

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<sup>5</sup> Storskogen has two series of shares: A-shares, which entitle the shareholder to ten (10) votes at general meetings, and B-shares, which entitle the shareholder to one (1) vote at general meetings. All A-shares are held by the Principal Shareholders. Depending on the final terms of the Offering, a certain number of A-shares will be redeemed by Storskogen without consideration, and a certain number of A-shares will be converted into B-shares, in connection with the Offering.

<sup>6</sup> Storskogen SellCo AB is controlled by Daniel Kaplan, Ronnie Bergström, Alexander Murad Bjärgård and Peter Ahlgren. Provided that the Offering is completed, certain existing shareholders in Storskogen (that are not selling shareholders in the Offering), including, among others, certain employees of Storskogen, will sell B-shares to Storskogen SellCo AB, which in turn will sell the B-shares in the Offering.

<sup>7</sup> Based on approximately 148 million A-shares and approximately 1,317 million B-shares (being the number of shares based on preliminary terms of the Offering, where a certain number of A-shares will be redeemed by Storskogen without consideration, and a certain number of A-shares will be converted into B-shares, in connection with the Offering), after a share split of 10:1 which was resolved by an Extraordinary General Meeting on 6 September 2021 and later registered with the Swedish Companies Registration Office 10 September 2021.

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to certain conditions, including that Storskogen submits such application and fulfils the distribution requirements for its B-shares. Depending on market conditions, the IPO is expected to be completed during the fourth quarter of 2021.

#### **About Storskogen**

Storskogen was founded in 2012 by Ronnie Bergström, Alexander Murad Bjärgård and Daniel Kaplan. Today, Storskogen is a fast-growing owner of small and medium-sized enterprises, with a strong track record of successful acquisitions, having carried out 144 acquisitions of businesses and groups<sup>8</sup> since its founding. The Group has an experienced and entrepreneurial management team which has established an efficient M&A process and organisation. In 2020, Storskogen carried out its first international acquisition in Norway, and has since then established local presence also in Germany, Switzerland, the United Kingdom and Denmark.

Storskogen’s vision is to be the best owner of SMEs. The Group takes a long-term and sustainability-focused perspective when acquiring and managing its companies, which are intended to be owned on a long-term basis without any predefined exit horizon. All members of the Group share a common focus on profitability, stable cash flows and a strong market position. The group companies are organised into three business areas, Services, Trade, and Industry, with a common ambition of eventually generating an aggregate annual EBITA of more than SEK 15 billion by acquiring stable and profitable companies with a leading position in their respective markets.

Storskogen has a proven business model and a portfolio that through its diversification has demonstrated its resilience. For example, approximately 97 per cent of the Group’s business units were profitable during 2020, despite a year heavily impacted by the COVID-19 pandemic, resulting in one (1) per cent organic EBITA growth in 2020. Storskogen has a strong execution track record with a two-year net sales CAGR of 65 per cent and a two-year Adjusted EBITA CAGR of 68 per cent between 2018 and 2020.

#### **Key strengths and competitive advantages**

##### ***Large and highly resilient platform with diversified SME exposure***

Storskogen has, through acquisitions, built a large portfolio of 99 business units<sup>9</sup>, within twelve business verticals in the three business areas, in a diverse range of industries and geographies. At the same time, it has been ensured that such acquisitions were in line with Storskogen’s robust investment criteria of stable SMEs with long-term profitability and strong market positions. This is evidenced by the fact that the largest vertical of Storskogen’s business comprised only 16 per cent of total net sales in the year ended 31 December 2020 and 18 per cent of total net sales in the six months ended 30 June 2021.

The diversified nature of Storskogen’s business provides resilience for the Group overall. This resilience has been demonstrated by one (1) per cent organic EBITA growth during 2020, despite the effects of the COVID-19 pandemic, and 35 per cent organic EBITA growth during the period 1 January to 30 June 2021.

##### ***Decentralised entrepreneurial business model with attractive value proposition***

Storskogen has a proven ownership model whereby acquired companies are subject to the Group’s principles of financial governance and control but business decisions remain within the business units, facilitating decentralised decision-making and quick reaction to local changes. Storskogen believes that this decentralised business model, coupled with Storskogen’s robust investment criteria, means that Storskogen’s business model is scalable.

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<sup>8</sup> Including the acquisitions of six companies that the Group expects to complete in October 2021 and where the acquisition of Artum is considered to be eight acquisitions as well as the acquisitions of Ashe Invest and On Target is considered to be one acquisition.

<sup>9</sup> Including the acquisitions of six companies that the Group expects to complete in October 2021 and where the acquisition of Artum is considered to be eight acquisitions as well as the acquisitions of Ashe Invest and On Target is considered to be one acquisition.

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Storskogen has an active role in the group companies’ boards of directors by appointing a majority of the board members. The board of directors of each respective group company and Storskogen’s head office act as a sounding board for the individual businesses’ CEOs and management teams through both monthly reconciliation meetings and regular contacts. Storskogen also provides its companies with support for strategic initiatives, including add-on acquisitions, as well as financial support for the investments that the operations require.

#### ***Strong ESG profile***

The group companies’ sustainability policies are tailored to ensure that the group companies stay relevant in their respective markets and to their respective employees, suppliers, and local communities in the long term. Storskogen focuses on three key material sustainability aspects:

- a) *Minimising negative environmental impact*
  - Storskogen acts to avoid negative environmental impact and aims to achieve climate neutrality by 2030 and to increase its circularity and resource efficiency.
- b) *Being a sustainable employer*
  - Storskogen continuously works to ensure safe and healthy workplaces, and to contribute to the thriving local communities in which its businesses are located. Storskogen is also focused on developing its diversity and inclusion efforts, making it a strategic issue and not only a HR issue.
- c) *Ensuring responsible business conduct*
  - Storskogen regards sustainability as a natural part of its M&A processes. Storskogen aims to be a responsible owner and ensures that relevant sustainability aspects are considered and integrated in the analysis of potential targets.

#### ***Evergreen pipeline drives continued expansion journey***

Storskogen’s strategy of buying businesses in a diverse range of industries and geographies which fall within its robust investment criteria means that there are a large number of potential targets that have the desired business characteristics within the targeted sectors and sizes. Storskogen estimates, based on public sources and internal analysis, that there are more than 130,000 potential targets in Storskogen’s current focus geographies of the Nordic countries, DACH and the United Kingdom that are within Storskogen’s scope (and approximately 400,000 potential targets in all of Europe).

Over the past year, Storskogen has proven itself to be able to create a rapidly growing influx of acquisition candidates, also outside Sweden and the Nordic countries. This has led to Storskogen screening an increasing number of targets outside Sweden, with 106 targets outside Sweden screened during the period from 1 July 2020 to 30 June 2021 (compared to 7 (seven) targets outside Sweden screened during the period from 1 July 2019 to 30 June 2020)<sup>10</sup>.

Storskogen’s track record and proven execution capabilities have become increasingly evident for company owners over the past year. Storskogen made 43 acquisitions during the six months ended 30 June 2021 (compared to 27 acquisitions during the year ended 31 December 2020 and 12 acquisitions during the six months ended 30 June 2020).

#### ***Strong financial performance and high cash generation***

Storskogen’s financial performance over the years ended 31 December 2020, 2019, and 2018 and the six months ended 30 June 2021 demonstrates Storskogen’s strength, with significant growth and consistent profitability over the period and the majority of the growth coming from acquisitions. Its total net sales grew by 87 per cent between 2018 and 2019, from SEK 3,298 million to SEK 6,163 million, and by a further 45 per cent between 2019 and 2020, from SEK 6,163 million to SEK 8,933 million, with organic net sales growth of five (5) per cent between 2018 and 2019 and negative

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<sup>10</sup> Only refers to acquisition targets that ended up in Storskogen’s pipeline. Several acquisition targets have not been included in the list as Storskogen early made the assessment that they did not fit Storskogen’s robust investment criteria.

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four (-4) per cent between 2019 and 2020. Storskogen’s net sales grew by a CAGR of 65 per cent between 2018 and 2020. Storskogen’s Adjusted EBITA grew from SEK 303 million in 2018 to SEK 494 million in 2019 and to SEK 854 million in 2020, with an Adjusted EBITA margin of 9.2 per cent in 2018, 8.0 per cent in 2019 and 9.6 per cent in 2020, growing by a CAGR of 68 per cent. Further, Storskogen’s operating cash flow has increased from SEK 266 million in 2018, to SEK 494 million in 2019 and to SEK 815 million in 2020, with an adjusted cash conversion of 66.8 per cent in 2018, 71.1 per cent in 2019 and 69.5 per cent in 2020, growing by a CAGR of 75 per cent.

#### **Experienced leadership team**

Storskogen’s founders are long-term entrepreneurs with strong transaction experience, who have built multiple successful companies and are still key individuals in Storskogen’s management. The management team has a combined solid experience from growth companies as well as large global companies. Storskogen’s governance model of being a supportive owner in a group with organised knowledge sharing and a healthy competitive environment, has proven successful and attractive to potential targets. Storskogen also aims to identify any additional management needs and recruits accordingly, for example, it added local teams in the United Kingdom, Germany, and Switzerland to identify and access opportunities in those geographies.

A comprehensive description of Storskogen’s key strengths will be included in the Prospectus expected to be published by Storskogen.

#### **Financial highlights**

The following table sets forth the key figures<sup>1)</sup> of Storskogen:

SEK million (unless otherwise stated)	Six-month period ended 30 June		Financial year ended 31 December		
	2021	2020	2020	2019	2018
Total net sales	6,713	4,177	8,933	6,163	3,298
EBITA <sup>2)</sup>	605	396	885	478	312
EBITA margin <sup>3)</sup>	9.0%	9.5%	9.9%	7.8%	9.5%
Organic EBITA growth <sup>4)</sup>	35.1%	15.7%	0.8%	(7.7%)	-
Adjusted EBITA <sup>5)</sup>	654	382	854	494	303
Adjusted EBITA margin <sup>6)</sup>	9.7%	9.2%	9.6%	8.0%	9.2%
Number of acquisitions	43	12	27	27	13
Number of employees <sup>7)</sup>	6,974	3,194	3,565	2,432	1,107
SEK million (unless otherwise stated)	<b>Adjusted RTM for the twelve-month period ended 30 June<sup>8)</sup></b>				
Adjusted RTM net sales	<b>2021</b>				
	18,825				

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Adjusted RTM EBITA <sup>9)</sup>	2,137
Adjusted RTM EBITA margin	11.4%

1 The Group’s consolidated financial statements for the financial year ended 31 December 2020 and 2019 have been audited by Ernst and Young AB and the Group’s interim reports for the six-month periods ended 30 June 2020 and 2021 have been reviewed by Ernst and Young AB. The Group’s combined financial statements for the financial year ended 31 December 2018 have been audited by KPMG AB.

2 Operating profit (EBIT) before amortization of intangible assets and impairment of intangible assets.

3 EBITA as a percentage of net sales.

4 Change in EBITA, excluding acquisition and divestment effects from acquisitions and adjusted for group functions, relative to EBITA for the same companies for the same period the previous year. Acquired entities are included in Organic EBITA growth once they have been part of the Group for the full comparison period.

5 Operating profit (EBIT) before amortisation and impairment losses on intangible non-current assets, excluding revaluations of additional purchase price and fair value adjustments of acquired assets.

6 Adjusted EBITA as a percentage of Net sales.

7 Number of employees at the end of the period.

8 Figures calculated as if recorded by the Group during the twelve months ended 30 June 2021 adjusted for the contribution of the businesses contractually acquired or acquisitions completed by the Group between 1 July 2020 and 30 June 2021 as if they had been owned on 1 July 2020.

9 Calculated as Adjusted EBITA recorded by the Group during the twelve months ended 30 June 2021 adjusted for the contribution of the businesses contractually acquired or acquisitions completed by the Group between 1 July 2020 and 30 June 2021 as if they had been owned on 1 July 2020.

The Group has completed two acquisitions since 30 June 2021: Marwell AG, an add-on to PerfectHair in the Trade business area with a reported revenue of SEK 58 million and EBITA of SEK 2 million for 2020, and Frigo AG an add-on to Frigel AG in the Services business area (part of Artum AG) with a reported revenue of SEK 19 million and EBITA of SEK 3 million for 2020. The Group has also signed agreements to acquire Jernbro Automation, an add-on to Elektroautomatik in the Industry business area with a reported revenue of SEK 58 million and EBITA of SEK 7 million for 2020, and to acquire a portfolio, with reported revenue of SEK 900 million and EBITA of SEK 160 million for 2020, from Ceder Capital comprising Viameetrics Group, Buildercom Group, DeroA and SoVent in the Services business area and Kumla Handtagsfabrik in the Industry business area. These transactions are expected to be completed in October 2021. In addition, Storskogen has entered into eight (8) non-binding letters of intent or preferred buyer letters through which Storskogen has obtained exclusivity to carry out due diligence of the target and to negotiate with, the company and the sellers.<sup>11</sup>

Comprehensive information regarding Storskogen’s historical financial information will be included in the Prospectus expected to be published by Storskogen.

### Financial targets

Prior to the listing on Nasdaq Stockholm, Storskogen’s board of directors has adopted a set of financial targets linked to Storskogen’s growth strategy:

#### EBITA growth

- 2021 is forecasted to show strong growth, driven by both organic performance and pace of acquisitions.
- Storskogen intends to continue its M&A strategy and to maintain growth levels in line with historical performance. Acquisitions are the foremost drivers for growth and will be funded through cash generation and future debt issuance in accordance with Storskogen’s capital structure policy. In the event of significant M&A activity, driven by the availability of attractive target companies, Storskogen may use potential future equity issuances to accelerate growth to the extent market conditions are favorable.

<sup>11</sup> As of 15 September 2021.



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	<ul style="list-style-type: none"><li>Organic EBITA growth<sup>1)</sup> after 2021 is expected to be in line with real GDP growth in the markets in which Storskogen is active, plus approximately 1–2 percentage points, and is expected to be driven by the operational performance of the group companies and higher growth contributions from group companies outside of Sweden.</li></ul>
EBITA margin	<ul style="list-style-type: none"><li>Storskogen’s target is to maintain an EBITA margin<sup>2)</sup> of approximately ten (10) per cent on average in line with the historical performance of Storskogen’s diversified portfolio of profitable and stable businesses.</li></ul>
Adjusted cash conversion	<ul style="list-style-type: none"><li>Storskogen’s target is to achieve an adjusted cash conversion<sup>3)</sup> of more than 70 per cent, calculated based on the last twelve months, with low average capital requirements within the Group and a strong focus on cash generation.</li></ul>
Leverage	<ul style="list-style-type: none"><li>Storskogen aims to invest its cash flow in organic growth initiatives and acquisitions while maintaining a responsible capital structure. Storskogen’s target is that the Net debt to Adjusted RTM EBITDA<sup>4)</sup> ratio of 2.0–3.0x. Depending on timing of acquisitions, leverage may temporarily exceed 3.0x but is not expected to exceed 3.5x.</li></ul>
Dividend policy	<ul style="list-style-type: none"><li>Storskogen’s board has adopted a dividend policy of dividends corresponding to 0–20 per cent of profit for the year.</li></ul>

1 Calculated as change in EBITA, excluding acquisition and divestment related effects, compared to the corresponding period in the previous year.

2 Calculated as EBITA as a percentage of net sales.

3 Calculated as Operating cash flow as a percentage of Adjusted EBITDA.

4 Calculated as Net debt compared to Adjusted RTM EBITDA.

Storskogen’s financial targets stated above constitute forward-looking information. The financial targets are based upon a number of estimates and assumptions relating to, among others, the development of Storskogen’s industry, business, result of operations and financial position, and are subject to risks and uncertainties.

#### Advisors

Carnegie Investment Bank AB (publ), Goldman Sachs Bank Europe SE and J.P. Morgan AG are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. BNP PARIBAS, Danske Bank A/S, Danmark, Sverige Filial, DNB Markets, a part of DNB Bank ASA, Sweden Branch, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) are acting as Joint Bookrunners in the IPO. Gernandt & Danielsson Advokatbyrå KB is legal advisor to Storskogen as to Swedish law and Milbank LLP is legal advisor to Storskogen as to U.S. law. White & Case LLP is legal advisor to the Joint Global Coordinators and Joint Bookrunners as to Swedish and U.S. law.

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*The information was submitted for publication, through the agency of the contact persons set out above, at 07.00 CEST on 16 September 2021.*



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In connection with the Offering, the Managers and any of their respective affiliates, may take up a portion of the B-shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such B-shares and other securities of the Group or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the B-shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of B-shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID 2**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID 2; and (c) local implementing measures (together, the "**MiFID 2 Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the B-shares have been subject to a product approval process, which has determined that such B-shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID 2; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID 2 (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the B-shares may decline and investors could lose all or part of their investment; the B-shares offer no guaranteed income and no capital protection; and an investment in the B-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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID 2; 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 B-shares. Each distributor is responsible for undertaking its own target market assessment in respect of the B-shares and determining appropriate distribution channels.