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Press release

27 September 2021

Storskogen publishes prospectus and announces price for its initial public offering and listing of its B-shares on Nasdaq Stockholm

Following the announcement of its intention to float on 16 September 2021, Storskogen Group AB (publ) (“Storskogen” or the “Group”), a fast-growing owner of small and medium-sized enterprises (“SMEs”), today published its prospectus and announces the price for the offering (the “Offering”) and listing of its B-shares on Nasdaq Stockholm (the “IPO”). The first day of trading is expected to be 6 October 2021. AMF, funds managed and advised by Capital World Investors, Cliens Kapitalförvaltning, Daniel Kaplan, Danica Pension Livsforsikringsaktieselskab, Lannebo Fonder, Nordea Investment Management, ODIN Fonder, Livförsäkringsbolaget Skandia, Ömsesidigt and Skandia Fonder AB on behalf of investment funds, Swedbank Robur Fonder and Spiltan Fonder have, subject to certain conditions, committed to acquire B-shares in the Offering for an aggregate amount of SEK 11,050 million.

The Offering in Brief

- The final price in the Offering is set to SEK 38.5 per B-share (the “Offering price”), equivalent to a pre-money equity value of approximately SEK 56.4 billion.¹
- The Offering comprises up to 348,034,945 B-shares, corresponding to approximately 23.6 per cent of the total number of B-shares (and approximately 21.5 per cent of the total number of shares (including A-shares) and approximately 11.8 per cent of the total number of votes) in Storskogen after the completion of the Offering (but prior to the exercise of the Overallotment Option (as defined below), of which 155,844,155 B-shares will be newly issued B-shares offered by Storskogen and 192,190,790 B-shares will be existing B-shares offered by the Principal Shareholders (as defined below) and other existing shareholders (primarily through Storskogen SellCo AB²).
- Among the principal shareholders, Ronnie Bergström, Alexander Murad Bjärgård, Daniel Kaplan and Peter Ahlgren (together 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 for an amount of up to SEK 150 million in connection with the Offering.
- The newly issued B-shares are expected to provide Storskogen with proceeds of approximately SEK 6 billion before transaction costs. 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 order to cover any over-allotment or short positions in connection with the Offering, Storskogen will grant the Joint Global Coordinators an option to acquire up to 52,205,241 additional newly issued B-shares, corresponding to a maximum of 15 per cent of the total number of B-shares in the Offering (the

¹ 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.

² 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. The owners of Storskogen SellCo AB are Daniel Kaplan, Ronnie Bergström, Alexander Murad Bjärgård and Peter Ahlgren, however, none of them will sell any B-shares through Storskogen SellCo AB.

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“Overallotment Option”), corresponding to a value of up to approximately SEK 2 billion before transaction costs.

- Provided that the Overallotment Option is exercised in full, the Offering will comprise of up to 400,240,186 B-shares, which represent approximately 26.2 per cent of the total number of B-shares (and approximately 23.9 per cent of the total number of shares (including A-shares) and approximately 13.3 per cent of the total number of votes) in Storskogen after the completion of the Offering.
- Provided that the Offering is fully subscribed, and based on the Offering Price, the total value of the Offering will amount to approximately SEK 13.4 billion (approximately SEK 15.4 billion if the Overallotment Option is exercised in full).
- AMF, funds managed and advised by Capital World Investors, Cliens Kapitalförvaltning, Daniel Kaplan, Danica Pension Livsforsikringsaktieselskab, Lannebo Fonder, Nordea Investment Management, ODIN Fonder, Livförsäkringsbolaget Skandia, Ömsesidigt and Skandia Fonder AB on behalf of investment funds, Swedbank Robur Fonder and Spiltan Fonder have, subject to certain conditions, committed to acquire B-shares in the Offering for an aggregate amount of SEK 11,050 million. The undertakings represent, in aggregate, approximately 18.8 per cent of the total number of B-shares (and approximately 17.2 per cent of the total number of shares (including A-shares) and approximately 9.6 per cent of the total number of votes) in Storskogen after the completion of the Offering, and approximately 71.7 per cent of the B-shares in the Offering, assuming that the Overallotment Option is exercised in full.
- The B-shares will be offered to the general public in Sweden and to institutional investors in Sweden and other jurisdictions in accordance with applicable laws and exemptions.
- The application period for the general public in Sweden is expected to be 28 September–5 October 2021.
- The application period for institutional investors is expected to be 28 September–5 October 2021.
- The first day of trading on Nasdaq Stockholm is expected to be 6 October 2021 and the B-shares will trade under the trading symbol “STOR”.
- A prospectus (in Swedish with an English translation), containing the Offering’s complete terms and conditions, has today been published on Storskogen’s website (www.storskogen.com), Nordnet’s website (www.nordnet.se), Avanza’s website (www.avanza.se) and Carnegie’s website (www.carnegie.se).

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

“Storskogen has a strong history of acquiring and managing well-managed companies with proven solid profitability, cash generation and a strong market position in their respective niche. Through this Offering and with undertakings from several long-term owners, Storskogen is well positioned for continued international expansion. With new and current shareholders and with the employees in Storskogen, I look forward to continuing to work towards the vision of being the best owner for small and medium-sized enterprises.”

Elisabeth Thand Ringqvist, Chair of Storskogen, comments:

“Through a successful business model, Storskogen has formed a company group of almost 200 entrepreneur-driven companies. Together with the management in Storskogen, the board looks forward to building an even stronger and more diversified group of small and medium-sized enterprises – well equipped for a sustainable future. I welcome current and future shareholders to be part of Storskogen’s continued journey.”

Background and reasons for the Offering



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As announced by Storskogen on 4 May 2021, Storskogen issued an inaugural senior unsecured bond of SEK 3 billion³ 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 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.

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 track record of successful acquisitions, having carried out 144 acquisitions of businesses and groups⁴ 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 small and medium-sized enterprises within a broad field of industries and geographies as well as based on Storskogen's robust investment criteria. The Group has a long-term and sustainable perspective when acquiring and managing its companies, which are intended to be owned on a long-term basis without any predefined ownership 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 continuing to acquire stable and profitable companies with a leading position in their markets.

Storskogen has a proven business model and a portfolio that through its diversification has demonstrated its resilience. For example, 97 per cent of the Group's business units were profitable in 2020 despite a year heavily impacted by the COVID-19 pandemic, resulting in approximately one (1) per cent organic EBITA growth in 2020. Storskogen has a strong execution track record with a two-year net sales CAGR⁵ of 65 per cent and a two-year Adjusted EBITA CAGR⁶ of 68 per cent between 2018 and 2020.

Preliminary timetable

Application period for the general public in Sweden	28 September–5 October 2021
Application period for institutional investors	28 September–5 October 2021
First day of trading of Storskogen's B-shares on Nasdaq Stockholm	6 October 2021
Settlement date	8 October 2021

Stabilisation measures

In connection with the Offering, Carnegie Investment Bank AB (publ) will act as stabilisation manager ("Stabilisation Manager") and may, to the extent permitted in accordance with Swedish law, carry out transactions in

³ 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.

⁴ 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.

⁵ 2018–2020 compounded annual growth rate ("CAGR").

⁶ 2018–2020 compounded annual growth rate ("CAGR").



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order to maintain the market price for the B-shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the B-shares on Nasdaq Stockholm and ending not later than 30 calendar days thereafter.

The Stabilisation Manager has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the Offering Price. The Stabilisation Manager may use the Overallotment Option to over-allot B-shares in order to facilitate any stabilisation transaction.

The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued not later than within the aforementioned 30-day period. The Stabilisation Manager must, not later than by the end of the seventh trading day after stabilisation transactions have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilisation measures have been undertaken. Within one week of the end of the stabilisation period, the Stabilisation Manager will disclose whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

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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Important legal information

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “Prospectus Regulation”, as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

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In any member state of the European Economic Area, other than Sweden, this announcement and any offer, if made subsequently, is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended).

In the United Kingdom, this announcement is only being distributed to and is directed at “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “Order”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each



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case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Group, the selling shareholders and each of the managers, Carnegie Investment Bank AB (publ), Goldman Sachs Bank Europe SE, J.P. Morgan AG, BNP PARIBAS, Danske Bank A/S, Danmark, Sverige Filial, DNB Markets, a part of DNB Bank ASA, filial i Sverige, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) (such managers together the “**Managers**”) and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act (“**affiliates**”), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Group or any of the selling shareholders to proceed with the Offering or any transaction or arrangement referred to therein.

Any purchase of any securities in the proposed Offering should be made solely on the basis of information contained in the Prospectus which has been issued by the Group in connection with the Offering. The information in this announcement is subject to change. Before purchasing any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of the Listing may be influenced by a variety of factors which include market conditions. The Group may decide not to go ahead with the Offering and there is therefore no guarantee that the Listing will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of the selling shareholders, the Managers or any of their respective affiliates or any of their or their affiliates’ directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the selling shareholders, the Managers, and any of their respective affiliates and any of their or their affiliates’ directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.



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Each of the Managers is acting exclusively for the Group and no one else in connection with the proposed Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than the Group for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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 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.