

This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Shareholders and Holders of the Convertible Bonds not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders and Holders of the Convertible Bonds should refer to the offer restrictions included in the section titled "Important notice" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders and Holders of the Convertible Bonds in the United States should also refer to the section titled "Special notice to shareholders and Holders of Convertible Bonds in the United States" at the end of this announcement.

Press release

14 December 2020

EQT IX, through Roar BidCo AB, announces a public offer of SEK 220 in cash per share to the shareholders of Recipharm AB (publ) and SEK 1,427,010 in cash per Convertible Bond

EQT IX¹ ("EQT IX"), through Roar BidCo AB² ("Roar BidCo"), hereby announces a public offer to the shareholders and holders of the Senior Unsecured Convertible Bonds (the "Convertible Bonds") ("Holders of Convertible Bonds") issued by Recipharm AB (publ) ("Recipharm" or the "Company") to tender all their shares³ and Convertible Bonds to Roar BidCo at a price of SEK 220 in cash per share and SEK 1,427,010 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds (the "Offer")⁴. The class B shares in Recipharm are listed on Nasdaq Stockholm, Mid Cap. The Convertible Bonds are admitted to trading on the Frankfurt Stock Exchange, Open Market (*Freiverkehr*). Roar BidCo has secured ownership of approximately 25.7 per cent of the shares and 74.3 per cent of the votes in Recipharm through Lars Backsell, the chairman of the board of Recipharm, and Thomas Eldered, the CEO and a member of the board of Recipharm, who are indirect shareholders of Recipharm and are participating with EQT IX in the Offer.

Summary

- The shareholders of Recipharm are offered SEK 220 in cash per class B share in Recipharm.
- The Holders of Convertible Bonds are offered SEK 1,427,010 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds.⁵

¹ The fund known as EQT IX, comprising of EQT IX Collect EUR SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 239.741, and EQT IX Collect USD SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 239.744, both acting by their manager (*gérant*) EQT Fund Management S.à r.l., a Luxembourg limited liability company (*société à responsabilité limitée*), with its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 167.972.

² A newly established company indirectly wholly-owned by EQT IX.

³ Excluding (i) any treasury shares held by Recipharm (currently 165,260 shares of class B), and (ii) 21,312,000 shares of class A and 4,629,410 shares of class B indirectly held by Lars Backsell and Thomas Eldered.

⁴ Should Recipharm, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders or Holders of Convertible Bonds, the consideration in the Offer will be adjusted accordingly.

⁵ The consideration for the Convertible Bonds has been determined based on the consideration for the shares, taking into account the current conversion price of SEK 161.17, recalculated according to the Correct Recalculation Formula (as defined below) based on a change of control occurring in connection with completion of the Offer and compensation for accrued interest until the anticipated change of control date.

- The total value of the Offer, based on the 75,009,013⁶ shares in Recipharm not directly or indirectly held by Roar BidCo or its closely related parties, and all outstanding Convertible Bonds, amounts to approximately SEK 17,929 million.
- The price per class B share in the Offer represents a premium of:
 - 24.4 per cent compared to the volume-weighted average trading price of SEK 176.87 on 11 December 2020 (the last day of trading prior to this announcement);
 - 21.5 per cent compared to the highest closing share price recorded since the Company's listing in 2014 of SEK 181.00;
 - 35.2 per cent compared to the volume-weighted average trading price of SEK 162.70 during the last 30 trading days prior to this announcement; and
 - 69.7 per cent compared to the volume-weighted average trading price of SEK 129.63 during the last 180 trading days prior to this announcement.
- Lars Backsell, the chairman of the board of directors of Recipharm, and Thomas Elderred, member of the board of directors and the CEO of Recipharm (jointly the "**Founders**"), who are indirect shareholders of Recipharm, are participating with EQT IX in the Offer and have undertaken to contribute all of their shares in Recipharm to Roar BidCo in connection with completion of the Offer, entailing that Roar BidCo controls 21,312,000 shares of class A and 4,629,410 shares of class B, corresponding to 25.7 per cent of all outstanding shares and 74.3 per cent of the votes in Recipharm.
- An offer document regarding the Offer is expected to be made public on or about 17 December 2020. The acceptance period for the Offer is expected to commence on or about 18 December 2020 and expire on or about 12 February 2021.
- The Offer is conditional upon the Offer being accepted to such extent that Roar BidCo becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Recipharm (on a fully diluted basis). Further, the Offer will be made on the terms and subject to the conditions 2 – 8 set out below in this announcement.

Erika Henriksson, Partner at EQT Partners and Investment Advisor to EQT IX, said:

"Recipharm has generated strong growth over the past years through a number of acquisitions, and today holds a strong position in the global CDMO market. EQT wants to support Recipharm's continued development, which will require significant and long-term investments. We value Recipharm's management team and employees highly, and look forward to partnering with Lars Backsell and Thomas Elderred. We share many of the founders' values, including the importance of an entrepreneurial approach and a clear sustainability focus. As a very active investor in the global healthcare sector, EQT is well positioned to support Recipharm to futureproof its operations and accelerate its growth. We are convinced that we can add significant value, both in terms of expertise and capital."

⁶ Excluding (i) any treasury shares held by Recipharm (currently 165,260 shares of class B), and (ii) 21,312,000 shares of class A and 4,629,410 shares of class B indirectly held by Lars Backsell and Thomas Elderred.

Lars Backsell, the chairman of the board of directors of Recipharm, and Thomas Eldered, member of the board of directors and the CEO of Recipharm, said:

"In EQT we have found a partner who shares our values as entrepreneurs and our vision for Recipharm. EQT has also an impressive track record of sustainable value creation and growth. We are convinced that EQT's experience in developing companies will allow us to build an even stronger company faster in an industry in rapid change. We have chosen our partner carefully and are now committed to EQT. We are convinced they are best placed to provide the necessary support and to lead Recipharm during the next phase in developing the Company. We will not accept any competing offers and will not participate in any other consortium; we want to do this together with EQT."

Background and reasons for the Offer

Recipharm is a leading global CDMO (Contract Development and Manufacturing Organisation) that offers manufacturing and development services to companies in the pharmaceutical industry.

Recipharm was founded in 1995 through a management buyout of a solid dose facility located in Årsta outside of Stockholm as well as a portfolio of pharmaceutical products. Lars Backsell and Thomas Eldered that were both employees of the selling company, Pharmacia AB, were able to secure the continued employment for all employees at the facility following the buyout. At the time, the Company generated revenues of SEK 220 million, of which contract manufacturing accounted for SEK 180 million. In 2007, Recipharm divested the rights to the pharmaceutical products in order to fully dedicate the Company to grow the manufacturing and development services business via new contracts and through acquisitions. Recipharm is listed on Nasdaq Stockholm since 2014.

Over the past 25 years, Recipharm has grown organically and via several strategic acquisitions and has developed into one of the top five CDMOs on a global basis. The pharmaceutical industry is continuously evolving and CDMOs need to adapt accordingly, by making investments in new technologies and developing better service offerings to support their customers. The consolidation trend is expected to continue as a result of customer needs and Recipharm will have to accelerate its in-organic growth agenda to stay ahead of competition.

EQT⁷ has been following Recipharm's progress with considerable interest and is impressed with the performance of the business as well as with Recipharm's leadership and its employees as to what they have achieved.

In light of the underlying market dynamics demanding for new investments to meet customer needs in an environment with increased competition and to drive the ongoing consolidation in the sector, both EQT as well as Lars Backsell and Thomas Eldered are convinced that Recipharm would benefit from operating as a private company in the years ahead. Roar BidCo would support Recipharm in its development of its current business and on its continued growth journey, both organically and through acquisitions. In a private setting supported by EQT, Recipharm would have access to the capital needed to make transformational investments and accelerate its inorganic growth agenda. Roar BidCo is also convinced that EQT can contribute by offering access to its extensive industry network in the healthcare sector, attracting additional talent to Recipharm, driving increased digitalisation and further developing the Company's vision of being a sustainability industry champion.

In addition to the above advantages of delisting Recipharm, both EQT as well as Lars Backsell and Thomas Eldered are convinced that Recipharm would benefit from operating in a private setting and

⁷ "EQT" refers to EQT AB and its associates and, where the context requires, any one or more EQT branded funds and any successor funds to such funds.

focus solely on the business and on its employees and not having to devote significant amount of time and resources communicating to the capital markets, especially in times of economic uncertainty.

Roar BidCo places great value on Recipharm's management and employees. Roar BidCo's plans for the future business and general strategy do not currently include any material changes with regard to Recipharm's operational sites, its management and employees, including their terms of employment. Furthermore, there are no employees in Roar BidCo, implying that the Offer will not entail any changes for the management and employees in Roar BidCo.

The Offer

Consideration

The shareholders of Recipharm are offered SEK 220 in cash per class B share in Recipharm.

The Holders of Convertible Bonds are offered SEK 1,427,010 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds.⁸

Should Recipharm, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, or to the Holders of Convertible Bonds, the consideration in the Offer will be adjusted accordingly.

No commission will be charged in respect of the settlement of the Recipharm shares and Convertible Bonds tendered to Roar BidCo under the Offer.

Bid premium

The price per class B share in the Offer represents a premium of⁹:

- 24.4 per cent compared to the volume-weighted average trading price of SEK 176.87 on 11 December 2020 (the last day of trading prior to this announcement);
- 22.9 per cent compared to the closing share price of SEK 179.00 on 11 December 2020 (the last day of trading prior to this announcement);
- 21.5 per cent compared to the highest closing share price recorded since the Company's listing in 2014 of SEK 181.00;
- 35.2 per cent compared to the volume-weighted average trading price of SEK 162.70 during the last 30 trading days prior to this announcement; and
- 69.7 per cent compared to the volume-weighted average trading price of SEK 129.63 during the last 180 trading days prior to this announcement.

⁸ The consideration for the Convertible Bonds has been determined based on the consideration for the shares, taking into account the current conversion price of SEK 161.17, recalculated according to the Correct Recalculation Formula (as defined below) based on a change of control occurring in connection with completion of the Offer and compensation for accrued interest until the anticipated change of control date.

⁹ Source for Recipharm's share price: Nasdaq/Bloomberg.

Total value of the Offer

The total value of the Offer, based on the 75,009,013¹⁰ shares in Recipharm not directly or indirectly controlled by Roar BidCo or its closely related parties, and all outstanding Convertible Bonds, amounts to approximately SEK 17,929 million. The Offer values Recipharm, based on all outstanding 100,950,423¹¹ shares and all outstanding Convertible Bonds to approximately SEK 23,636 million¹².

Roar BidCo's shareholding in Recipharm

Lars Backsell and Thomas Eldered, being closely related parties to Roar BidCo, currently indirectly hold, in aggregate 21,312,000 shares of class A and 4,629,410 shares of class B, entitling to a total of 217,749,410 votes in the Company, representing in total 100 per cent of all shares of class A and 5.8 per cent of all shares of class B, and approximately 74.3 per cent of all votes in the Company, and 25.7 per cent of the share capital in the Company. All shares, directly or indirectly, held by Lars Backsell and Thomas Eldered, will be contributed to Roar BidCo in connection with the completion of the Offer.

Except as set out above, neither Roar BidCo nor any closely related companies or closely related parties own any shares or financial instruments in Recipharm that give financial exposure to Recipharm's shares at the time of this announcement.

Neither Roar BidCo nor any of its closely related parties have acquired or agreed to acquire any shares in Recipharm or any financial instruments that give financial exposure to Recipharm's shares during the six months preceding this announcement, except for shares subscribed for in the rights issue announced on 27 May 2020 at the subscription price of SEK 70 per share.

Roar BidCo may acquire, or enter into agreements to acquire, shares in Recipharm outside the Offer and any purchases made or arranged will be disclosed in accordance with applicable rules.

Conditions for completion of the Offer

The completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Roar BidCo becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Recipharm (on a fully diluted basis);
2. no other party announcing an offer to acquire shares in Recipharm on terms that are more favourable to the shareholders in Recipharm than the Offer;
3. with respect to the Offer and completion of the acquisition of Recipharm, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, being obtained, in each case on terms which, in Roar BidCo's opinion, are acceptable;

¹⁰ Excluding (i) any treasury shares held by Recipharm (currently 165,260 shares of class B), and (ii) 21,312,000 shares of class A and 4,629,410 shares of class B indirectly held by Lars Backsell and Thomas Eldered.

¹¹ Excluding any treasury shares held by Recipharm (currently 165,260 shares of class B).

¹² Based on 21,312,000 shares of class A and 79,803,683 shares of class B, constituting all outstanding shares in Recipharm, excluding any treasury shares held by Recipharm (currently 165,260 shares of class B), and all outstanding Convertible Bonds.

4. neither the Offer nor the acquisition of Recipharm being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority,
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Recipharm's financial position or operation, including Recipharm's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Recipharm, or otherwise made available to Roar BidCo by Recipharm, being inaccurate, incomplete or misleading, and Recipharm having made public all information which should have been made public;
7. Recipharm not taking any action that is likely to impair the prerequisites for making or completing the Offer; and
8. the Terms for the Convertible Bonds have been corrected so that the Correct Recalculation Formula (as defined below) applies.

Roar BidCo reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 8 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Roar BidCo's acquisition of Recipharm or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Roar BidCo reserves the right to waive, in whole or in part, one, several or all of the conditions 1 – 7 set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance. Roar BidCo does not reserve the right to waive condition 8 above, and thus if such condition is not fulfilled or cannot be fulfilled, the Offer will be withdrawn.

Certain closely related party matters, etc.

Lars Backsell is the chairman of the board of directors of Recipharm, and Thomas Eldered is a member of the board of directors and the CEO of Recipharm. Lars Backsell and Thomas Eldered are also indirect shareholders of Recipharm. Lars Backsell and Thomas Eldered are participating with EQT IX in the Offer and will contribute all their shares in Recipharm to Roar BidCo upon completion of the Offer. Lars Backsell and Thomas Eldered are through agreement, prohibited to, in any other way, accept any competing offer and to participate in any other bid consortium.

The Founders' participation in the Offer means that Section III of the Takeover Rules for Nasdaq Stockholm (the "**Takeover Rules**") is applicable to the Offer, entailing that the acceptance period must be at least four weeks and that Recipharm is obligated to obtain and announce a valuation (a fairness opinion) regarding the shares in the Company from an independent expert.

In accordance with the Takeover Rules, Lars Backsell and Thomas Eldered have not participated in, and will not participate in, Recipharm's handling of or decisions regarding the Offer.

Information about Roar BidCo, EQT and the Founders

Roar BidCo is a newly established Swedish limited liability company (with corporate registration number 559283-6927, domiciled in Stockholm), indirectly wholly-owned by EQT IX. Roar BidCo was founded on 10 November 2020 and registered with the Swedish Companies Registration Office on 17 November 2020. Roar BidCo has never conducted and at present does not conduct any business, and its sole

business purpose is to make the Offer. Lars Backsell, the chairman of the board of directors of Recipharm, and Thomas Eldered, member of the board of directors and the CEO of Recipharm, are indirect shareholders of Recipharm, and are participating with EQT IX in the Offer and will contribute all their shares in Recipharm to Roar BidCo upon completion of the Offer.

EQT was founded in 1994 together with Investor AB, the leading owner of Nordic-based international companies and founded by the Wallenberg family more than a hundred years ago. Today, EQT is a leading investment organisation with offices in 16 countries around the world, from Asia to North America. Since its inception, EQT has raised approximately EUR 75 billion in commitments and has numerous investment strategies.

EQT's purpose and vision is to future-proof companies and make a positive impact as well as being recognized to be the most reputable investor and owner. EQT wants to accelerate growth together with companies' management teams by providing both capital and competence. EQT's governance model allows entrepreneurial freedom as well as gives the company access to EQT's global network of experienced advisors who can support companies through board work, management or on a project specific basis. EQT is an active owner but does not operate the day-to-day business. EQT helps its companies with strategic decisions and, in doing so, acts as a catalyst for long-term and sustainable value creation. For further information about EQT, please visit: www.eqtgroup.com.

In 1995, Lars Backsell and Thomas Eldered participated in the founding of Recipharm and have, since then, been heavily engaged with the Company. Cajelo Invest Ltd, a limited liability company incorporated in Cyprus (with corporate registration number HE391861, domiciled in Cyprus), which is wholly-owned by Lars Backsell, and Flerie Participation AB, a Swedish limited liability company (with corporate registration number 556987-9090, domiciled in Stockholm), which is wholly-owned by Thomas Eldered, are the main owners of Recipharm.

With this transaction, EQT IX is expected to be 25 – 30 per cent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size, and subject to customary regulatory approvals.

Financing of the Offer

The consideration payable in respect of the Offer is financed in full by a combination of funds available to Roar BidCo by way of an equity commitment letter issued by EQT IX and debt financing arranged or to be provided by Goldman Sachs International, GS Mezzanine Partners VII S.à r.l., GS Mezzanine Partners VII Offshore S.à r.l., GS Mezzanine Partners VII Offshore Treaty S.à r.l., Broad Street Danish Credit Partners, L.P. and GLQC S.à r.l. on terms customary for financing of public offers on the Swedish market.

The above-mentioned financing provides Roar BidCo with sufficient cash resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, completion of the Offer is not subject to any financing condition.

Review of information in connection with the Offer

Roar BidCo has in connection with the preparations of the Offer been permitted by Recipharm to review limited information for confirmatory purposes. Recipharm has informed Roar BidCo that no inside information has been disclosed during this process to Roar BidCo.

The Convertible Bonds

In 2016 Recipharm issued the SEK 1,000,000,000 2.75 per cent. Senior Unsecured Convertible Bonds due 2021. The Convertible Bonds are admitted to trading on the Frankfurt Stock Exchange, Open Market (*Freiverkehr*) (ISIN: XS1496895753). The Convertible Bonds may be converted into shares of class B. If all outstanding Convertible Bonds are converted into shares, and considering recalculation in accordance with the Correct Recalculation Formula (as defined below) based on a change of control occurring in connection with completion of the Offer, approximately 6.4 million new class B shares will be issued, entailing a dilution of approximately 6 per cent of the outstanding shares in the Company.

The Company has informed Roar BidCo that the final terms and conditions of the Convertible Bonds (the "**Terms**"), due to an administrative mistake in connection with the issuance of the Convertible Bonds, contained an error. The error entails that the formula in the Terms to be used to recalculate the conversion price in the event of a so called change of control event or a free float event did not correctly reflect the formula presented to investors in the launch and pricing termsheets when the Convertible Bonds were marketed to investors (the latter being the "**Correct Recalculation Formula**").

The Company has informed Roar BidCo that the Company intends to correct the error and have confirmed that the final Convertible Bond Terms should be applied as intended and thus to include the Correct Recalculation Formula. The process will be based on the procedures and mechanics set forth in the Terms and may entail a correction by the trustee of the Convertible Bonds or a procedure including a meeting of Holders of the Convertible Bonds. The Company has informed Roar BidCo that the process of correcting the formula is expected to be finalized in advance of the expiry of the acceptance period of the Offer. Recipharm has announced information about the foregoing in a separate press release on 14 December 2020 in accordance with the Terms of the Convertible Bonds.

Statements by the Securities Council

Roar BidCo has requested and received a statement from the Swedish Securities Council (AMN 2020:63) confirming that Roar BidCo may apply condition 8 in the Offer (as set out above) relating to the correction of the Terms, and that the condition is material.

Furthermore, Roar BidCo has requested and received a statement from the Swedish Securities Council (AMN 2020:58) confirming that the Founders are offerors in fact and that the bid consortium otherwise is in line with good stock market practice.

Approvals from authorities

The completion of the Offer is conditional upon, inter alia, all necessary clearances, approvals, decisions and other actions from authorities or similar, including approvals from competition authorities, being obtained, in each case on terms which, in Roar BidCo's opinion, are acceptable. According to Roar BidCo's assessment, the transaction will require the approval of the EU Commission. Roar BidCo has initiated work on filing of the transaction. Roar BidCo expects relevant clearances to be obtained prior to the end of the acceptance period.

Statement from Recipharm and fairness opinion

The independent members of the board of directors of Recipharm are, according to the Takeover Rules, expected to announce their statement regarding the Offer and obtain a fairness opinion from independent experts, no later than two weeks prior to the expiry of the acceptance period of the Offer.

Preliminary timetable¹³

Publication of the offer document	17 December 2020
Acceptance period	18 December 2020 – 12 February 2021
Commencement of settlement	17 February 2021

Roar BidCo reserves the right to extend the acceptance period, as well as to postpone the settlement date.

Compulsory redemption proceedings and delisting

If Roar BidCo, whether in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of shares in Recipharm, Roar BidCo intends to commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) to acquire all remaining shares and Convertible Bonds in Recipharm and to promote delisting of Recipharm's shares from Nasdaq Stockholm and removal of the Convertible Bonds from the Frankfurt Stock Exchange, Open Market (*Freiverkehr*).

Applicable law and disputes

The Offer, as well as any agreements entered into between Roar BidCo and the shareholders or the Holders of Convertible Bonds in Recipharm as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, Roar BidCo has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 11 December 2020 contractually undertaken, in writing, towards Nasdaq Stockholm AB ("**Nasdaq**") to comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq in event of breach of the Takeover Rules. On 14 December 2020, Roar BidCo informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) about the Offer and the above-mentioned undertaking towards Nasdaq.

Advisors

Goldman Sachs International is acting as sole financial advisor and Roschier Advokatbyrå AB is legal advisor to Roar BidCo and EQT IX in connection with the Offer. Setterwalls Advokatbyrå AB is legal advisor to Lars Backsell and Thomas Eldered in connection with the Offer.

Roar BidCo AB

The board of directors

¹³ All dates are preliminary and may be subject to change.

Information about the Offer:

Information about the Offer is made available at:

www.eqtgroup.com/pe-bidpage1

For enquiries, please contact:

EQT Press Office

Tel: + 46 8 506 55 334, email: press@eqtpartners.com

For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares, or, in respect of the Convertible Bonds, Lucid Issuer Services Limited:

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

Telephone: + 44 20 7704 0880

Attention: Owen Morris

Email: recipharm@lucid-is.com

The information in this press release was submitted for publication by Roar BidCo (contact details to EQT Press Office above) in accordance with the Takeover Rules. The information was submitted for publication on 14 December 2020 at 07:00 a.m. (CET).

Important notice

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction.

This press release is not being, and must not be, sent to shareholders and Holders of Convertible Bonds with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares or Convertible Bonds for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an "authorised" person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (sale of a body corporate) of the FSMA 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature,

forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Roar BidCo and Recipharm.

Any such forward-looking statements speak only as of the date on which they are made and Roar BidCo has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. The reader should, however, consult any additional disclosures that Roar BidCo or Recipharm have made or may make.

Goldman Sachs International is not responsible to anyone other than Roar BidCo for advice in connection with the Offer.

Special notice to shareholders and Holders of the Convertible Bonds in the United States

Shareholders and Holders of Convertible Bonds domiciled in the United States (the "U.S. Holders") are advised that neither the shares nor the Convertible Bonds are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission thereunder. The Offer is open to shareholders and Holders of Convertible Bonds resident in the United States and is made on the same terms and conditions as those made to all other shareholders of the Company or Holders of Convertible Bonds to whom an offer is made. Any information documents, including an offer document, are being disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders and Holders of Convertible Bonds.

The Offer described in this press release is made for shares and Convertible Bonds in Recipharm, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. In particular, the Company's financial statements, and all financial information that is included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

The Offer is made in the United States pursuant to Section 14(e) and Regulation 14(E) of the Exchange Act, subject to the exemption provided by Rule 14d – 1(d) (the "Tier II Exemption") under the Exchange Act, and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law, and certain rules applicable to U.S. tender offers made in the United States do not apply. U.S. Holders are encouraged to consult with their own advisors regarding the Offer.

As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable United States securities laws, and the exemptions applicable thereunder, in particular the Tier II Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for U.S. Holders or other shareholders or Holders of Convertible Bonds to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since the Company and Roar BidCo are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. Holders may not be able to sue the Company or Roar BidCo or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or Roar BidCo and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law and regulations, including Rule 14e-5 under the Exchange Act, Roar BidCo and its affiliates or brokers (acting as agents for Roar BidCo or its affiliates, as applicable) may from time to time after the date hereof directly or indirectly purchase or arrange to purchase shares or Convertible Bonds of the Company outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares, other than pursuant to the Offer, during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisor to Roar BidCo may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law, including Rule 14e-5 under the Exchange Act. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder and Holder of Convertible Bonds is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Roar BidCo nor any of its

affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER OR PASSED ANY COMMENTS ABOUT WHETHER THE OFFER IS FAIR OR HAS ANY MERITS, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE, OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.