

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 Convertible Bonds not resident in Sweden who wish to accept the Revised Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders and Holders of 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 published on Roar BidCo's website (www.eqtgroup.com/pe-bidpage1). Shareholders and Holders of 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

28 January 2021

Roar BidCo AB announces an increased recommended offer to the shareholders and Holders of Convertible Bonds in Recipharm AB (publ) that cannot be increased

The increased consideration amounts to SEK 232 per share and SEK 1,504,295 per Convertible Bond.

On 14 December 2020, EQT IX¹ ("EQT IX"), through Roar BidCo AB² ("Roar BidCo"), announced a public offer to the shareholders and holders of the Senior Unsecured Convertible Bonds (the "Convertible Bonds") ("Holders of Convertible Bonds") in Recipharm AB (publ) ("Recipharm" or the "Company") to tender all their shares³ and Convertible Bonds to Roar BidCo for 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"). Roar BidCo has decided to increase the consideration in its cash offer to the shareholders and Holders of Convertible Bonds of Recipharm from SEK 220 to SEK 232 in cash per share and from SEK 1,427,010 to SEK 1,504,295 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds (the "Revised Offer"). The consideration in the Revised Offer will not be increased by Roar BidCo.

The independent board of directors of Recipharm has informed Roar BidCo that it has resolved to unanimously recommend the Revised Offer.⁴

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 (assumed 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, who are participating with EQT IX in the Offer.

⁴ The chairman of the board of directors, Lars Backsell, and member of the board of directors and the CEO, Thomas Eldered, participate in the Offer. In accordance with the Takeover Rules for Nasdaq Stockholm, Lars Backsell and Thomas Eldered have not participated in, and will not participate in, the board's handling of or decisions regarding the Offer, including the decision to recommend the Revised Offer.

The Revised Offer in summary

- Roar BidCo increases the consideration in the Offer from SEK 220 to SEK 232 in cash per share and from SEK 1,427,010 to SEK 1,504,295 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds, corresponding to a total value of the Revised Offer of approximately SEK 18,906 million.
- The Revised Offer represents a premium of:
 - approximately 31.2 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 the announcement of the Offer on 14 December 2020);
 - approximately 28.2 per cent compared to the highest closing share price recorded since the Company's listing in 2014 (up until the announcement of the Offer on 14 December 2020) of SEK 181.00;
 - approximately 42.6 per cent compared to the volume-weighted average trading price of SEK 162.70 during the last 30 trading days prior to the announcement of the Offer on 14 December 2020; and
 - approximately 79.0 per cent compared to the volume-weighted average trading price of SEK 129.63 during the last 180 trading days prior to the announcement of the Offer on 14 December 2020.
- Roar BidCo will not increase the consideration of SEK 232 in cash per share and SEK 1,504,295 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds in the Revised Offer. By this statement Roar BidCo cannot, in accordance with Nasdaq Stockholm's Takeover Rules, increase the consideration in the Revised Offer.
- In total, shareholders holding 18,602,469 shares, representing approximately 18.40 per cent of the total number of shares and approximately 6.35 per cent of the total number of votes in Recipharm, have expressed their support for the Revised Offer and intention to accept the Revised Offer.
- The independent board of directors of Recipharm has informed Roar BidCo that it has resolved to unanimously recommend the Revised Offer.
- Shareholders and Holders of Convertible Bonds who have already tendered their shares at SEK 220 in cash per share and their Convertible Bonds at SEK 1,427,010 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds, respectively, will automatically benefit from the increased consideration of SEK 232 in cash per share and SEK 1,504,295 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds, respectively, in the Revised Offer without any further action.

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

"Since the announcement of our initial offer on 14 December 2020, we have had a constructive dialogue with the independent board of Recipharm and the larger institutional shareholders of the Company. Following these discussions, EQT is pleased to present a revised and final offer of SEK 232 per share. The revised offer represents an increase of 5.5 per cent compared to our initial offer and is recommended by the independent board of Recipharm. We consider this revised offer to be highly compelling for Recipharm's shareholders. EQT together with the founders Lars and Thomas have set a very ambitious

agenda which will require significant investments supporting both organic and in-organic growth initiatives."

The Revised Offer

The increased consideration and the total value of the Revised Offer

On 14 December 2020, EQT IX, through Roar BidCo, announced a public offer to the shareholders of Recipharm and Holders of Convertible Bonds to tender all their shares⁵ and Convertible Bonds to Roar BidCo for 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. Roar BidCo has decided to increase the consideration offered in the Offer to SEK 232 in cash per share and SEK 1,504,295 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds.⁶ Roar BidCo will not increase the consideration of SEK 232 per share and SEK 1,504,295 per SEK 1,000,000 in aggregate principal amount of Convertible Bonds in the Revised Offer. By this statement Roar BidCo cannot, in accordance with Nasdaq Stockholm's Takeover Rules, increase the consideration in the Revised Offer.

The total value of the Revised Offer, based on the 75,009,013⁷ 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 18,906 million. The Revised Offer values Recipharm, based on all outstanding 100,950,423⁸ shares and all outstanding Convertible Bonds, to approximately SEK 24,925 million⁹.

Bid premium

The Revised Offer represents a premium of¹⁰:

- approximately 31.2 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 the announcement of the Offer on 14 December 2020);
- approximately 29.6 per cent compared to the closing share price of SEK 179.00 on 11 December 2020 (the last day of trading prior to the announcement of the Offer on 14 December 2020);
- approximately 28.2 per cent compared to the highest closing share price recorded since the Company's listing in 2014 (up until the announcement of the Offer on 14 December 2020) of SEK 181.00;
- approximately 42.6 per cent compared to the volume-weighted average trading price of SEK 162.70 during the last 30 trading days prior to the announcement of the Offer on 14 December 2020; and

⁵ Excluding (i) any treasury shares held by Recipharm (assumed 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, who are participating with EQT IX in the Offer.

⁶ Should Recipharm, prior to the settlement of the Revised Offer, distribute dividends or in any other way distribute or transfer value to its shareholders or Holders of Convertible Bonds, the consideration will be adjusted accordingly.

⁷ Excluding (i) any treasury shares held by Recipharm (assumed 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.

⁸ Excluding any treasury shares held by Recipharm (assumed 165,260 shares of class B).

⁹ 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 (assumed 165,260 shares of class B), and all outstanding Convertible Bonds.

¹⁰ Source for Recipharm's share price: Nasdaq/Bloomberg.

- approximately 79.0 per cent compared to the volume-weighted average trading price of SEK 129.63 during the last 180 trading days prior to the announcement of the Offer on 14 December 2020.

Recommendation from the board of directors of Recipharm

The independent board of directors of Recipharm has informed Roar BidCo that it has resolved to unanimously recommend the Revised Offer.¹¹ Reference is made to the separate press release by the Company today.

Statements in support of the Revised Offer

The following shareholders have expressed their support for the Revised Offer and intention to accept the Revised Offer:

- 1st Swedish National Pension Fund, holding 6,821,199 shares;
- 4th Swedish National Pension Fund, holding 5,579,591 shares;
- AMF Försäkring & Fonder, holding 4,801,679 shares; and
- Handelsbanken Funds, holding 1,400,000 shares.

In total, shareholders holding 18,602,469 shares, representing approximately 18.40 per cent of the total number of shares and approximately 6.35 per cent of the total number of votes in Recipharm, have expressed their support for the Revised Offer and intention to accept the Revised Offer.

Supplement to the Offer Document

An offer document relating to the Offer was approved by and registered with the Swedish Financial Supervisory Authority on 17 December 2020 (the "**Offer Document**") and published by Roar BidCo on the same day. A supplement to the Offer Document (the "**Supplement**") will shortly be published by Roar BidCo reflecting the contents of this press release and including the recommendation from the independent board of directors of Recipharm as well as Recipharm's year-end report published today.

Important information to the shareholders and Holders of Convertible Bonds of Recipharm

Shareholders of Recipharm and Holders of Convertible Bonds who have already tendered their shares at SEK 220 in cash per share and their Convertible Bonds at SEK 1,427,010 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds, respectively, will automatically benefit from the increased consideration of SEK 232 in cash per share and SEK 1,504,295 in cash per SEK 1,000,000 in aggregate principal amount of Convertible Bonds, respectively, in the Revised Offer without any further action.

Neither Roar BidCo nor any of its closely related parties, have acquired any shares in Recipharm following the announcement of the Offer or during the six months that preceded the announcement of the Offer, except for shares subscribed for in the rights issue announced on 27 May 2020 at the subscription price of SEK 70 per share.

¹¹ The chairman of the board of directors, Lars Backsell, and member of the board of directors and the CEO, Thomas Eldered, participate in the Offer. In accordance with the Takeover Rules for Nasdaq Stockholm, Lars Backsell and Thomas Eldered have not participated in, and will not participate in, the board's handling of or decisions regarding the Offer, including the decision to recommend the Revised Offer.

Preliminary timetable¹²

End of acceptance period 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.

Information about the Offer:

For further information about the Offer and the Revised Offer, please refer to the Offer Document and the Supplement which are and will be 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 and the Revised 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 28 January 2021 at 07:55 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 (which in this section "Important notice" refers to the Offer as well as the Revised 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

¹² All dates are preliminary and may be subject to change.

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 or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Banks, brokers, dealers and other nominees holding shares or Convertible Bonds for persons 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 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 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 (which in this section "Special notice to shareholders and Holders of Convertible Bonds in the United States" refers to the Offer as well as the Revised 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.