

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

15 February 2021

Roar BidCo declares the offer to the shareholders in Recipharm AB (publ) and Holders of Convertible Bonds unconditional and will acquire all shares and Convertible Bonds which have been tendered

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 (the "Offer"). The Offer was subsequently increased on 28 January 2021 (the "Revised Offer"). An offer document was made public on 17 December 2020 and a supplement offer document was made public on 1 February 2021.

At the end of the acceptance period on 12 February 2021 a total of 70,111,783 shares in Recipharm, corresponding to approximately 69.5 per cent⁴ of the share capital and approximately 23.9 per cent⁵ of the voting rights, and 1,000 Convertible Bonds in Recipharm, corresponding to 100 per cent of the Convertible Bonds, have been tendered in the Revised Offer. Together with the shares already held or otherwise controlled by Roar BidCo and its closely related parties, Roar BidCo's shareholding in Recipharm amounts to in aggregate 96,053,193 shares, corresponding to approximately 95.1 per cent⁶ of the share capital and approximately 98.3 per cent⁷ of the voting rights as well as 1,000 Convertible Bonds, corresponding to 100 per cent of the issued Convertible Bonds.

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 163,337 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 Excluding any treasury shares held by Recipharm (assumed 163,337 shares of class B).

⁵ Excluding any treasury shares held by Recipharm (assumed 163,337 shares of class B).

⁶ Excluding any treasury shares held by Recipharm (assumed 163,337 shares of class B).

⁷ Excluding any treasury shares held by Recipharm (assumed 163,337 shares of class B)

Roar BidCo hereby announces that all conditions for completion of the Revised Offer have been fulfilled. Accordingly, the Revised Offer is declared unconditional and Roar BidCo will complete the acquisition of the shares and Convertible Bonds which have been tendered. Settlement for shares and Convertible Bonds tendered in the Revised Offer during the acceptance period ended 12 February 2021 will take place around 17 February 2021.

To provide the remaining shareholders in Recipharm who have not tendered their shares time to accept the Revised Offer, the acceptance period will be extended until 26 February 2021 at 16.00 (CET). Settlement for shares tendered during the extended acceptance period is estimated to be initiated around 3 March 2021. Roar BidCo reserves the right to further extend the acceptance period for the Revised Offer.

Roar BidCo will today submit a request to the board of directors of Recipharm regarding a notice to convene an extraordinary general meeting, in order to consider a proposal for an election of new members of the board of directors of Recipharm. Further, Roar BidCo will initiate compulsory redemption of the remaining shares in Recipharm as well as promote delisting of Recipharm's shares from Nasdaq Stockholm and promote delisting of the Convertible Bonds from the Frankfurt Stock Exchange, Open Market (*Freiverkehr*).

Prior to the announcement of the Revised Offer, Roar BidCo and its closely related parties controlled in aggregate 21,312,000 shares of class A and 4,629,410 shares of class B, corresponding to approximately 25.7 per cent of the total share capital and approximately 74.3 per cent of the total voting rights in Recipharm.

Roar BidCo does not hold any other financial instruments that give financial exposure to Recipharm's shares and has not acquired any such shares or financial instruments outside the Revised Offer. Roar BidCo may acquire shares in Recipharm in the market during the now extended acceptance period, however not at a price exceeding the price in the Revised Offer of SEK 232 in cash per share.

Since the Revised Offer is now unconditional, shareholders and Holders of Convertible Bonds who have accepted the Revised Offer, or shareholders and Holders of Convertible Bonds who accept the Revised Offer during the extended acceptance period, have no right to withdraw their acceptances.

Information about the Offer:

Information about the Offer and the Revised 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 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) on 15 February 2021 at 10.00 (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 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.