

## Press release

Stockholm, December 4, 2012

### Investor and EQT to sell Gambro to Baxter

Investor (49%) and EQT IV (51%) have signed an agreement to divest Gambro to the medical technology company Baxter International Inc ("Baxter") for a total enterprise value of SEK 26.5 bn. The value of Gambro's equity is SEK 18.3 bn. after deducting net debt of SEK 8.2 bn. (net debt as of signing).

Baxter will be acquiring Gambro's acute and chronic hemodialysis (HD) product offering to add to its strengths in home and peritoneal dialysis, positioning the business for long-term growth in dialysis globally.

*"Our two companies share a strong heritage in renal care with innovative technologies and a long-standing commitment to save, sustain and improve the lives of kidney patients worldwide. The combination of Baxter's peritoneal and home dialysis portfolio as well as Gambro's expertise in hemodialysis and acute therapies will create an integrated provider with a comprehensive renal and acute care offering, benefiting patients and healthcare givers globally. I'm excited about this transaction as Gambro together with Baxter will have the resources, technology and innovation to shape our industry for the future",* comments Guido Oelkers, President and CEO of Gambro.

*"Thanks to its dedicated employees and long-term actions taken during our ownership together with EQT, including additional equity investments in the new strategic plan under implementation, Gambro has re-established a strong platform. With this industrially sound combination, Baxter and Gambro create a global dialysis company with breadth and depth both in terms of renal therapies and geographic reach. We are pleased to have found a good home for Gambro long-term",* comments Börje Ekholm, CEO of Investor AB.

The impact on Investor's net asset value is estimated at SEK 4.1 bn., of which SEK 3.4 bn. from the direct ownership of Gambro and SEK 0.7 bn. through the ownership in EQT IV fund. In Investor's latest interim report, the reported value of Investor's ownership (direct and indirect through the EQT IV fund) in Gambro was SEK 6.4 bn. Total proceeds to Investor will be approximately SEK 10.5 bn. Based on the market price prior to the public bid in 2006, and as a result of all transactions made since, Investor's IRR on the direct investment in Gambro is 19 percent.

The proceeds will be used for investments in existing Core Investments, to delever subsidiaries and return Investor's leverage to the target range of 5-10 percent. Coupled with the previously announced reduction of management cost, this will enhance Investor's cash flow generation over time. Investor's strategy is to build net asset value, operate efficiently and pay out a steadily rising dividend.

EQT and Investor, through Indap AB, took Gambro private through a joint public offer in 2006. In conjunction with Indap's public offer, Investor contributed its 20 percent ownership in Gambro for a 49 percent ownership in Indap while releasing cash of SEK 3.6 bn.

The transaction is subject to approval from the relevant competition authorities and is expected to be completed during the first half of 2013.

#### **Press and Analyst Telephone Conference:**

A telephone conference with Investor's President and CEO Börje Ekholm will be held today, December 4, at 15:30 CET. The telephone conference will be held in English and webcasted live through [www.investorab.com](http://www.investorab.com). For phone access, call + 44 203 043 24 36, + 1 866 458 40 87, or + 46 (0) 8 505 598 53.

The presentation material will be published on our website after the conference call, where you can also view and listen to the proceedings of the conference call afterwards on-demand.

#### **For further information:**

Oscar Stege Unger, Head of Corporate Communications,  
Phone +46 8 614 2059, +46 70 624 2059

Magnus Dalhammar, Investor Relations Manager,  
Phone +46 8 614 2130, +46 735 24 2130

(Having invested as limited partners in the EQT IV fund, Investor board members Jacob Wallenberg (Chairman), Sune Carlsson and Hans Stråberg did not participate in the board decision to divest Gambro.)

Our press releases can be accessed at [www.investorab.com](http://www.investorab.com)

*Founded by the Wallenberg family a hundred years ago, Investor is the leading owner of high quality Nordic-based international companies. Through board participation, our industrial experience, network and financial strength, we strive to make our companies best-in-class. Our holdings include Atlas Copco, ABB, Ericsson and Mölnlycke Health Care.*