

## Press release

Stockholm, April 4, 2018

### Patricia Industries' acquisition of Sarnova completed

On March 12, Patricia Industries, a part of Investor AB, announced the acquisition of the leading U.S. healthcare product specialty distributor Sarnova Holdings, Inc. from Water Street Healthcare Partners and Sarnova founder Matthew D. Walter.

Following approval by the competition authorities, the acquisition has now been completed.

The acquisition price is USD 903 m. For the 12-month period ending in December 2017, sales amounted to USD 555 m. and the EBITDA margin was approximately 12 percent. Since 2012, annual organic sales growth has averaged 6 percent.

Patricia Industries has injected USD 513 m. in equity financing for 86 percent ownership of the company. The remainder of the enterprise value has been financed by external debt and equity participation by Water Street Healthcare Partners, Matthew D. Walter, and Sarnova's management group and board of directors.

*Patricia Industries, a part of Investor AB, makes control investments in best-in-class companies with strong market positions, brands and corporate cultures within industries positioned for secular growth. Our ambition is to be the sole owner of our companies, together with strong management teams and boards. We invest with an indefinite holding period, and focus on building durable value and capturing organic and non-organic growth opportunities.*

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*Investor, founded by the Wallenberg family a hundred years ago, 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, among others, ABB, Atlas Copco, Ericsson, SEB, and Mölnlycke.*