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Press release 17 March 2025

## Asker publishes prospectus and announces price for its initial public offering and listing of its shares on Nasdaq Stockholm

On 5 March 2025, Asker Healthcare Group AB (“Asker”, the “Company” or the “Group”) a leading provider of medical products and solutions in Europe<sup>1</sup>, announced its intention to launch an initial public offering of its shares (the “Offering”) and to list its shares on Nasdaq Stockholm (together with the Offering, the “IPO”). Today, Asker publishes its prospectus and announces the price in the Offering. The first day of trading is expected to be 27 March 2025. Alecta Tjänstepension Ömsesidigt, SEB Asset Management, Funds managed by Capital Group, Handelsbanken Fonder, Invesco Asset Management Limited, Tredje AP-fonden, AFA Försäkring and Swedbank Robur Fonder (together the “Cornerstone Investors”) have, subject to certain conditions, committed to acquire shares in the Offering in an aggregate amount of SEK 5,800 million.

### The Offering in brief

- The final price in the Offering is set to SEK 70 per share (the “**Offer Price**”), equivalent to a valuation of approximately SEK 26.8 billion (representing the total market value of all shares in the Company after the IPO, assuming that the Offering is fully subscribed).
- The Offering comprises up to 126,953,106 shares, corresponding to approximately 33.1 per cent of the total number of shares and votes in Asker after completion of the Offering (excluding the Over-allotment Option (as defined below)), of which up to 21,428,571 shares are newly issued shares in Asker and up to 105,524,535 shares are existing shares offered by Asker's principal owner, Nalka Invest AB<sup>2</sup> (“**Nalka**” or the “**Principal Owner**”), Ilmarinen Mutual Pension Insurance Company (“**Ilmarinen**”), and the Sixth Swedish National Pension Fund as well as certain other shareholders<sup>3</sup>, including members of the Board of Directors and members of Asker's group management team, (the “**Selling Shareholders**”).
- In connection with the Offering, Nalka, Ilmarinen, the Sixth Swedish National Pension Fund, the members of the Board of Directors, the members of Asker's group management team and other shareholders, have committed to enter into customary lock-up undertakings. The lock-up period will be 360 days for Nalka (or any other part of Interogo Holding in case Nalka's shares are transferred within this group following the IPO), members of the Board of Directors and members of Asker's management team and employees who own shares prior to the Offering and 180 days for other shareholders.
- The issue of new shares is intended to provide Asker with proceeds of approximately SEK 1,500 million before deduction of transaction costs of approximately SEK 65 million. Asker intends to use the net proceeds for the purpose of (i) refinancing its existing credit facilities in the amount of SEK 1,200 million; and (ii) the remaining portion of SEK 235 million will be used for general corporate purposes, which will provide the Company with strategic flexibility for future acquisitions or other investments made as part of Asker's growth strategy. The Company will not receive any proceeds from the sale of existing shares by the Selling Shareholders.

<sup>1</sup> Market study commissioned by the Company. Asker is a leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.

<sup>2</sup> Nalka Invest AB holds shares in the Company through Strukturfonden HC15 AB (corporate registration number 556898-7928) and Strukturfonden HC15 II AB (corporate registration number 559342-6280).

<sup>3</sup> Such shareholders will sell their shares via so-called back-to-back arrangements with Nalka and Nordnet Bank AB in immediate connection with the Offering.

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- Nalka and Ilmarinen will provide the Joint Global Coordinators with an over-allotment option (the “**Over-allotment Option**”) entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company’s shares on Nasdaq Stockholm, request that a maximum of 19,042,965 additional existing shares are to be acquired from Nalka and Ilmarinen, corresponding to a maximum of 15 percent of the number of shares in the Offering, at a price corresponding to the Offer Price, equivalent to a value of up to approximately SEK 1,333 million before transaction costs.
- Assuming that the Over-allotment Option is exercised in full, the Offering will comprise up to 145,996,071 shares, which represent approximately 38.1 per cent of the total number of shares and votes in Asker after the completion of the Offering.
- Assuming that the Offering is fully subscribed, and based on the Offer Price, the total value of the Offering will amount to approximately SEK 8,887 million (approximately SEK 10,220 million if the Over-allotment Option is exercised in full).
- Cornerstone Investors have, subject to certain conditions, undertaken to acquire shares in the Offering corresponding to a total of SEK 5,800 million based on a valuation of approximately SEK 26.8 billion (representing the total market value of all shares in the Company after the IPO, assuming that the Offering is fully subscribed). The undertakings represent, in aggregate, approximately 21.6 per cent of the total number of shares and votes in Asker after completion of the Offering, and approximately 56.8 per cent of the shares in the Offering, assuming that the Over-allotment Option is exercised in full.
- The shares will be offered to the general public in Sweden, Norway, Denmark and Finland and to institutional investors in Sweden and certain other jurisdictions in accordance with applicable laws and exemptions.
- The application period for the general public in Sweden, Norway, Denmark and Finland is expected to be 18 March – 25 March 2025.
- The application period for institutional investors is expected to be 18 March – 26 March 2025.
- The first day of trading on Nasdaq Stockholm is expected to be 27 March 2025 and the shares will trade under the trading symbol “ASKER”.
- A prospectus (in Swedish with an English translation), containing the complete terms and conditions for the Offering, has today been published on Asker’s website ([www.asker.com](http://www.asker.com)), Carnegie’s website ([www.carnegie.se](http://www.carnegie.se)), Danske Bank’s website ([www.danskebank.se/prospekt](http://www.danskebank.se/prospekt)), Nordea’s website ([www.nordea.se/prospekt](http://www.nordea.se/prospekt)), Nordnet’s website ([www.nordnet.se](http://www.nordnet.se), [www.nordnet.no](http://www.nordnet.no), [www.nordnet.dk](http://www.nordnet.dk) and [www.nordnet.fi](http://www.nordnet.fi)) and Avanza’s website ([www.avanza.se](http://www.avanza.se)).

**Johan Falk, CEO of Asker, comments:**

“We are excited to take this next step and welcoming new investors to join Asker’s journey to become the leading provider of medical products and solutions in Europe. A listing will further strengthen Asker’s opportunities to lead consolidation in our highly fragmented sector, and to build long-term sustainable value through our twin-engine strategy of both organic growth and acquisitions. As a key partner to European healthcare providers, we focus on providing quality medical products and efficient solutions, that enhance healing, save valuable time for nurses and doctors, and support the transition to more sustainable healthcare. I am glad for the strong support we have already received from our Cornerstone Investors, and I look forward to start this next chapter for Asker together with all our colleagues, customers, partners and shareholders.”

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## **Background and reasons for the Offering**

Nalka, together with the Board of Directors and the group management team of Asker, considers the Offering and the IPO to be a logical and important next step in Asker's development to enable the Company to expand its shareholder base and access the Swedish and international capital markets. The Principal Owner, the Board of Directors and the management team of Asker also believe that the Offering and the IPO will support Asker's continued growth and development, and increase the awareness of Asker and its operations among current and potential customers, suppliers and other stakeholders. The Principal Owner intends to retain a majority of its current shareholding in Asker and will thereby remain as a committed long-term shareholder and continue to contribute to the future development of the Company. The Offering will also further strengthen Asker's balance sheet, which will support the Company's continued consolidation of the fragmented European MedTech market. In addition, the Offering allows the Selling Shareholders to sell a portion of their current shareholding and thereby create preconditions for a liquid market for the shares.

## **About Asker**

Asker is a leading provider of medical products and solutions in Europe.<sup>4</sup> Over the past decade, Asker has organically and via acquisitions built a pan-European group with deep knowledge in healthcare, attracting entrepreneurs that together with the Company want to drive progress and support the healthcare system to improve patient outcomes, reduce the total cost of care, and ensure a fair and sustainable value chain. By joining entrepreneurial responsibility with a distinct steering model, Asker has a solid platform for growth in its "twin engine" where organic growth is combined with continuous acquisitions in the large and fragmented European MedTech-market. Since 2019, Asker has acquired 51 companies, adding new geographical markets, healthcare channels and product groups to strengthen the Group's or the local companies' market position. Today, the Group consists of 45 companies in 17 countries with more than 4,000 employees, which brings significant scale and enables knowledge sharing, to the benefit of the Group and the healthcare sector.

For the year ended 31 December 2024, Asker's net sales were SEK 15,025 million (the companies acquired by Asker in 2024<sup>5</sup> generated in total SEK 625 million in net sales in 2024 before being acquired by Asker). For the year ended 31 December 2024, Asker's adjusted EBITA was SEK 1,362 million (the companies acquired by Asker in 2024<sup>6</sup> generated in total SEK 76 million in EBITA in 2024 before being acquired by Asker).

In February 2025, Asker acquired two companies with combined net sales of approximately SEK 860 million and an EBITA of approximately SEK 110 million in 2024.

Between 2019 and 2024, Asker's adjusted net sales demonstrated an overall CAGR of 27 percent while adjusted EBITA grew with an overall CAGR of 38 percent over the same period.<sup>7</sup> For the year ended 31 December 2024, Asker's adjusted net sales grew 17 percent, of which 7 percent organically and adjusted EBITA grew 25 percent, of which 14 percent organically.<sup>8</sup> Over time, Asker has an ambition to have a total annual adjusted EBITA growth of at least 15 percent.

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<sup>4</sup> Market study commissioned by the Company. Asker is a leading MedTech supplies and solutions provider for institutional clients (i.e., hospitals and B2B) in Europe, as measured by revenue.

<sup>5</sup> Excluding asset deals.

<sup>6</sup> Excluding asset deals.

<sup>7</sup> Company information and Asker's historical financial statements for the respective period.

<sup>8</sup> Company information and Asker's historical financial statements for the respective period.

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### Preliminary timetable

Application period for the general public in Sweden, Norway, Denmark and Finland	18 March – 25 March 2025
Application period for institutional investors	18 March – 26 March 2025
First day of trading of Asker's shares on Nasdaq Stockholm	27 March 2025
Settlement date	31 March 2025

### Prospectus

The Company has prepared a prospectus in Swedish, together with an English translation, in connection with the Offering and the IPO. The prospectus contains the full terms and instructions of the Offering and is available on Asker's website ([www.asker.com](http://www.asker.com)), Carnegie's website ([www.carnegie.se](http://www.carnegie.se)), Danske Bank's website ([www.danskebank.se/prospekt](http://www.danskebank.se/prospekt)), Nordea's website ([www.nordea.se/prospekt](http://www.nordea.se/prospekt)), Nordnet's website ([www.nordnet.se](http://www.nordnet.se), [www.nordnet.no](http://www.nordnet.no), and [www.nordnet.dk](http://www.nordnet.dk) and [www.nordnet.fi](http://www.nordnet.fi)) and Avanza's website ([www.avanza.se](http://www.avanza.se)).

The prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Swedish language version of the prospectus has been approved by the SFSA, which is the Swedish competent authority in accordance with article 20 in the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the prospectus and does not indicate that the SFSA guarantees that the facts in the prospectus are correct or complete. Each and every investor should make their own assessment as to the suitability of investing in the Company's securities.

### Stabilisation measures

In connection with the Offering, Nordea will act as stabilisation manager (the "**Stabilisation Manager**") and may, to the extent permitted in accordance with Swedish law, carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company's shares, for up to 30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. The Stabilisation Manager may over-allot shares or effect transactions in order to maintain the market price of the shares at levels above those that might otherwise prevail in the open market.

The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise.

Stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period.

In no event will transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with article 5(4) in EU's Market Abuse Regulation 596/2014. Within one week of the end of the stabilisation period, the Stabilisation Manager will make public whether or not stabilisation measures were undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range within which stabilisation was carried out for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, the Stabilisation Manager will not disclose the extent of any stabilisation and/or over-allotment transaction carried out in relation to the Offering.

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### **About Nalka**

Nalka is an investment firm focusing on developing long-term competitive businesses in the Nordic and DACH regions. Nalka has offices in Stockholm and Munich and is owned by Interogo Holding, a Swiss based foundation-owned investment group.

### **Advisors**

Carnegie Investment Bank AB (publ), Citigroup Global Markets Europe AG and Nordea Bank Abp, filial i Sverige are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. BNP PARIBAS and Danske Bank A/S, Danmark, Sverige Filial are acting as Joint Bookrunners in the IPO. White & Case is legal advisor to the Company and Nalka. Baker McKenzie is legal advisor to the Joint Global Coordinators and Joint Bookrunners. Annika Sigfrid is an independent advisor to the Company, the Company's Board of Directors and shareholders.

### **For further information, please contact:**

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The information was submitted for publication, through the agency of the contact persons set out above, at 12.00 CET on 17 March 2025.

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## IMPORTANT INFORMATION

This announcement is not, and does not form part of, an offer to sell or buy any securities.

This announcement is not being made, and may not be distributed in or sent to, the United States of America, Australia, Canada, or Japan, or any other jurisdiction where such distribution would be unlawful or require registration or any other measures.

Any offering of the securities referred to in this announcement will be made by means of a prospectus (the “**Prospectus**”). This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This announcement and the information contained herein are not for distribution in or into the United States of America. This announcement does not constitute an offer to sell securities in the United States of America. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States of America without registration or an exemption from registration under the Securities Act and in accordance with applicable securities laws of the states of the United States of America. No public offering of securities is being made in the United States of America.

This announcement and this offering are only addressed to and are only directed at persons in any member state of the EEA, with the exception of Sweden, and the United Kingdom (each a “**Relevant State**”) who are “**Qualified Investors**” within the meaning of Article 2(e) of the Prospectus Regulation or the Prospectus Regulation made part of United Kingdom law by the European Union (Withdrawal) Act 2018, as applicable. The securities are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will be directed at, Qualified Investors in the Relevant State. Persons who are not Qualified Investors may not rely or refer to this announcement in any Relevant State.

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This announcement may contain certain forward-looking statements. Such statements include statements regarding the Company's business strategy, financial condition, profitability, market data and other statements that are not historical facts and include expressions such as "believes", "considers", "estimates", "expects", "anticipates", "assumes", "predicts", "intends", "may", "continues", "should", "aims", "forecasts", "guides" or similar expressions. The forward-looking statements in this announcement are based on various estimates and assumptions, many of which are based on additional assumptions. Although the Company believes that these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties and material factors could cause actual results to differ materially from those expressed or implied in this announcement by the forward-looking statements. The information, beliefs and forward-looking statements contained in this announcement speak only as of the date of this announcement and are subject to change without notice.

Each of Asker and the selling shareholders and each of Carnegie Investment Bank AB (publ), Citigroup Global Markets Europe AG, Nordea Bank Abp, filial i Sverige, BNP PARIBAS and Danske Bank A/S, Danmark, Sverige Filial (together the "**Managers**") and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("**affiliates**"), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Asker or any of the selling shareholders to proceed with the Offering or any transaction or arrangement referred to herein.

The information in this announcement is subject to change. Before investing in any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of the selling shareholders, the Managers or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Asker, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the selling shareholders, the Managers, and any of their respective affiliates and any of their or their affiliates' directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they

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might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Each of the Managers is acting exclusively for Asker and no one else in connection with the proposed Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than Asker for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, the Managers and any of their respective affiliates, may take up a portion of the shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of Asker or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.