



INVITATION TO SUBSCRIBE FOR SHARES IN ACQ BURE AB

SOLE GLOBAL COORDINATOR



RETAIL MANAGER



IMPORTANT INFORMATION

Information to investors

This prospectus (the "**Prospectus**") has been prepared in connection with the public offering in Sweden of shares in ACQ Bure AB, reg. no. 559278-6668 ("**ACQ**" or the "**Company**") (the "**Offering**") and the application for admission to trading of the shares in ACQ on the regulated market operated by Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**").

Bure Equity AB (publ), reg. no. 556454-8781, ("**Bure**") is the so-called sponsor of ACQ. Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, ("**SEB**") is the sole global coordinator in connection with the Offering. For definitions of certain expressions used in the Prospectus, see the section "**Definitions**".

The Offering and the Prospectus are governed by Swedish law. Disputes arising out of the contents of the Offering, the Prospectus and thereto related legal matters shall be settled exclusively by Swedish courts. The Prospectus has been prepared in both Swedish and English language versions. The Swedish language version is further referred to as the "**Swedish Prospectus**". In the event of any discrepancies between the versions, the Swedish Prospectus shall prevail.

The Swedish Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority under the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of ACQ, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

In certain jurisdictions, distribution of the Prospectus and participation in the Offering under the Prospectus is subject to restrictions under law and other regulations. No actions have been taken, and will not be taken, to allow a public offer in any jurisdiction other than Sweden. The Offering is not directed to persons resident in the United States, Australia, Canada, Japan or any other jurisdiction where participation would require additional prospectuses, registrations or measures beside those prescribed by Swedish law. Consequently, the Prospectus or any other documents in respect of the Offering may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the Offering in accordance with the Prospectus require such measures or otherwise would be in conflict with applicable regulations. Acquisition of shares in ACQ in violation with the restrictions described above may be void. Recipients of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations. Until the expiration of 40 days after the commencement of this Offering, an offer or sale of shares in ACQ within the United States by a broker or dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act (as defined below) if such offer or sale is made otherwise than pursuant to an exemption from registration under the U.S. Securities Act.

Certain risks apply when investments in shares are made (see the section "**Risk factors**"). When an investor makes an investment decision, he or she must rely on his or her own analysis of ACQ and the Offering, including applicable facts and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider their investment decision. Investors may only rely on information in the Prospectus and any possible supplements to the Prospectus. No person is authorised to provide any information or make any statements other than those made in the Prospectus. Should such information or statement nevertheless be provided or made, it should not be considered to have been approved by ACQ or SEB, and none of them are responsible for such information or statements. Neither the publication or distribution of the Prospectus nor any transaction made in respect of the Offering shall be deemed to imply that the information in the Prospectus is accurate or applicable at any time other than on the date of the publication of the Prospectus or that there have been no changes in ACQ's business since this date. If significant changes in the information in the Prospectus occur, such changes will be announced in accordance with the provisions on supplements to a prospectus under the Prospectus Regulation.

The shares in ACQ have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities legislation in any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act or pursuant to another available exemption from, or transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation

in the relevant state or any other jurisdiction in the United States. Shares are being offered outside the United States in compliance with Regulation S under the U.S. Securities Act. The shares in ACQ have been neither approved nor rejected by the United States Securities and Exchange Commission (SEC), any state securities authority or any other authority in the United States. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. To assert the contrary is a criminal offence in the United States.

No public offering of shares in ACQ is made within any country within the European Economic Area ("**EEA**") other than Sweden. In other member states of the EEA where the Prospectus Regulation is applicable or has been implemented in the national legislation, such offering may be made only in accordance with applicable exceptions under the Prospectus Regulation.

The Prospectus is only being distributed and is only directed at (i) persons who are outside the United Kingdom, or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the "**Order**") or (iii) high net worth entities falling within Articles 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The Prospectus is only directed at Relevant Persons and must not be acted or relied upon by persons who are not Relevant Persons. Any investments or investment activities to which the Prospectus relates is available only to Relevant Persons and will only be directed at Relevant Persons.

Forward-looking information and risk factors

The Prospectus contains forward-looking information that reflects ACQ's present view of future events as well as financial and operational development. Words as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions entailing indications or predications of future development or trends, not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information. Factors that may result in any differences in ACQ's future results and development from those set forth in the forward-looking information include, but are not limited to, those described in the section "**Risk factors**". Neither ACQ, Bure or SEB undertake to announce any update or change in the forward-looking information as a result of new information, future events or similar circumstances other than as required by applicable laws and regulations.

Market information

The Prospectus contains certain market information provided by third parties. Although the information has been accurately reproduced and ACQ deems the sources as reliable, ACQ has not independently verified the information and thus, the accuracy and completeness of such information cannot be guaranteed. As far as ACQ is aware and can ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Presentation of financial information

Certain financial and other information that is presented in the Prospectus has been rounded off in order to make the information more accessible for the reader. Consequently, in certain columns the numbers do not exactly correspond to the stated total amount.

IMPORTANT INFORMATION ABOUT THE SALE OF SHARES

Note that notifications about allotment to the general public in Sweden will be made through distribution of contract notes, expected to be distributed on 25 March 2021. Institutional investors are expected to receive notification of allotment on or about 25 March 2021 in particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed, the duly paid shares will be transferred to the securities depository account or the securities account specified by the purchaser. The time required to transfer payments and transfer duly paid shares to such purchasers of shares in the Company means that these purchasers will not have the acquired shares available in the specified securities depository account or the securities account until 29 March 2021 at the earliest. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on or about 25 March 2021. The fact that the shares are not available in the purchaser's securities account or securities depository account until 29 March 2021 at the earliest, may result in the purchaser not being able to sell these shares on the stock exchange as from the day the trading in the share has commenced, but first when the shares are available in the securities account or the securities depository account.

TABLE OF CONTENTS

Summary	2	Board of directors, executive management and auditor	40
Risk factors	8	Corporate governance	45
Invitation to subscribe for shares in ACQ	15	Shares, share capital and ownership structure	49
Comments from the chairman of the board	16	Articles of association	52
Background and reasons	17	Legal considerations and supplementary information	55
Terms and conditions	18	Certain tax considerations in Sweden	58
Introduction to and rules for special purpose acquisition companies	22	Historical financial information	F-1
Business description	26	Auditor's report regarding historical financial information	F-6
Description of Bure and Bure's dealings with ACQ	32	Definitions	A-1
Comments to the financial development	37	Addresses	A-2
Capital structure and indebtedness	39		

SUMMARY OF THE OFFERING

Offering price	SEK 100 per share
Application period for the general public	16 March – 23 March 2021
Application period for institutional investors	16 March – 24 March 2021
First day of trading in the Company's shares	25 March 2021
Settlement day	29 March 2021

OTHER INFORMATION

The shares' ticker	ACQ
The shares' ISIN code	SE0015657788
LEI code	549300I9RBIU9DW59H39

FINANCIAL CALENDAR

Quarterly report for the period 1 January – 31 March 2021	15 April 2021
Quarterly report for the period 1 April – 30 June 2021	25 August 2021
Quarterly report for the period 1 July – 30 September 2021	21 October 2021

SUMMARY

INTRODUCTION AND WARNINGS

Introduction and warnings	<p>This summary should be read as an introduction to this prospectus (the “Prospectus”). Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. The investor may lose all or part of the invested capital.</p> <p>Where statements in respect of information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in the securities.</p>
About ACQ	<p>ACQ Bure AB, reg. no. 559278-6668, c/o Bure Equity AB (publ), Nybrogatan 6, SE-114 34 Stockholm, Sweden.</p> <p>The Company's LEI code: 549300I9RBIU9DW59H39.</p> <p>The shares' ticker: ACQ.</p> <p>The shares' ISIN code: SE0015657788 .</p>
Competent authority	<p>The Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>) (the “SFSA”) is the competent authority and responsible for approving the Swedish version of this Prospectus (the “Swedish Prospectus”).</p> <p>The SFSA is located at: Brunnsgratan 3, SE-111 38 Stockholm, Sweden Postal address: P.O. Box 7821, SE-103 97 Stockholm, Sweden Phone number: +46 (0)8 408 980 00 Website: www.fi.se</p> <p>The Swedish Prospectus was approved by the SFSA on 12 March 2021.</p>

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Information about ACQ	<p>The issuer of the securities is ACQ Bure AB, reg. no. 559278-6668 (“ACQ” or the “Company”). The Company's registered office is in Stockholm, Sweden. The Company is a Swedish public limited liability company founded in Sweden under Swedish law and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>) (the “Swedish Companies Act”). The Company's LEI code is 549300I9RBI-U9DW59H39.</p>
ACQ's main business	<p>ACQ is a Swedish, non-operational acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure in October 2020. The purpose of ACQ is to raise capital through an initial public offering on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company which, through ACQ, after review and approval, will be listed on Nasdaq Stockholm's main market.</p> <p>ACQ's investment strategy is to identify and complete an acquisition of a company that can create value for the shareholders over time. Potential target companies primarily include Nordic, unlisted, high-quality companies with an enterprise value of approximately SEK 3–7 billion, and which are operating in markets with great potential or in niche markets where the target company has a leading position.</p>

ACQ's main business, cont.

Bure Equity AB (publ) (“**Bure**”) will be the so-called sponsor of ACQ and will own 20 per cent of the total number of outstanding shares in ACQ after the Offering with the intention of being a long-term principal owner in ACQ's business. In its capacity as sponsor and initiator, Bure has also subscribed for 4,200,000 sponsor warrants (defined below) in ACQ. Bure is a Swedish listed investment company that was established in 1992 from the winding up of Sweden's employee funds and was listed in 1993 on what today is Nasdaq Stockholm. Over the years, Bure has built a strong confidence in the financial market and has proven ability to acquire and develop companies in a number of sectors and with different business models. The initiative with ACQ is a natural next step in Bure's development of its investment activities as it increases the opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment targets.

ACQ considers that Bure's large network, in combination with Bure's understanding and knowledge of transactions, private and public markets as well as the valuation dynamics on these markets, make Bure very well positioned to identify and evaluate attractive acquisition opportunities on behalf of ACQ.

ACQ's major shareholders

The table below shows the shareholders who hold not less than five (5) per cent of the shares and votes in the Company immediately before and after the Offering. As of the date of this Prospectus, Bure owns and controls 100 percent of ACQ. Following the Offering, Bure will own 20 per cent of the total number of outstanding shares and votes in the Company. Bure will thus continue to have a significant influence over, among other things, the outcome in the matters resolved by voting at a general meeting in ACQ. However, such influence is limited by the provisions of the Swedish Companies Act.

Shareholder	Shareholding before the Offering		Shareholding after the Offering	
	Number	Per cent	Number	Per cent
Bure Equity AB (publ)	200,000	100	7,000,000	20.0
AMF Pensionsförsäkring AB	–	–	3,800,000	10.9
The Fourth Swedish National Pension Fund (Sw. <i>Fjärde AP-fonden</i>)	–	–	3,499,999	10.0
AMF Fonder AB	–	–	3,000,000	8.6
SEB Fonder	–	–	2,000,000	5.7
SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse	–	–	1,700,000	4.9
Total	200,000	100	20,999,999	60.0

Board of directors and executive management

The Company's board of directors consists of Patrik Tigerschiöld (chairman), Caroline af Ugglas, Katarina Bonde, Sarah McPhee and Eola Änggård Runsten.

The Company's executive management consists of Henrik Blomquist (CEO), Max Jonson (CFO) and Johan Hähnel (Head of IR).

Auditor

ACQ's auditor is the registered accounting firm Öhrlings PricewaterhouseCoopers AB (“**PwC**”) (address: Torsgatan 21, SE-113 97 Stockholm, Sweden), with Magnus Svensson Henryson as auditor-in-charge. PwC has been the Company's auditor since 30 November 2020.

What is the key financial information regarding the issuer?**Key financial information in summary****Income statement in summary**

SEK million, unless stated otherwise

For the period 26 October – 31 December 2020

Total operating income	0
Operating result	-1.6
Result for the period	-1.6
Earnings per share, SEK	-7.86

Balance sheet in summary

SEK million, unless stated otherwise

As per 31 December 2020

Total assets	19.8
Total equity	18.4

Cash flow analysis in summary

SEK million, unless stated otherwise

For the period 26 October – 31 December 2020

Cash flow from the ongoing operations	-0.2
Cash flow from the investment operations	–
Cash flow from the financing operations	20.0
Cash flow for the period	19.8

What are the key risks that are specific to the issuer?

Specific key risks to the issuer

Before a potential investment decision, it is important to carefully analyse the risk factors regarded as material for ACQ. These risks include, *inter alia*, the following business related risks:

- ▶ ACQ is a newly established company without operational history or relevant financial history and has not yet generated any income. ACQ has a well-established sponsor (Bure) with a long history and has set well-defined investment criteria, but ACQ lacks any previously proven ability to deliver own results or values. The lack of operational history and relevant financial history can make it more difficult for investors to assess and compare the risk profile of the investment as well as reasonable expected return on the investment. Hence, an investment in ACQ could be difficult to evaluate and predict.
- ▶ There is a risk that ACQ may not succeed in completing an acquisition within 36 months and thereby becomes delisted and enters into liquidation. There is a limited selection of potential target companies which fulfil the investment criteria set by the Company, and ACQ's ability to complete an acquisition within 36 months can be negatively affected by a number of factors, such as, for example, general market conditions for acquisitions. There is also a risk that ACQ's negotiating position will deteriorate over time when the period of time within which the Company must carry out an acquisition decreases, as counterparties can take advantage of this in negotiations, which may entail that ACQ will be unable to carry out an acquisition on satisfactory terms.
- ▶ ACQ's ability to successfully complete an acquisition is dependent on the sponsor. ACQ does not have its own organisation but has entered into agreements with the sponsor, under which the sponsor provides its investment organisation to the Company in the work with identifying, evaluating and acquiring potential target companies. As ACQ's business is initially fully focused on completing an acquisition within 36 months, these services will be critical for ACQ. If ACQ does not succeed in completing a successful acquisition, it could have a negative effect on the Company's future development and results, and, if no acquisition is completed at all within 36 months, it would lead to the Company being forced to enter into liquidation and be delisted from Nasdaq Stockholm.
- ▶ ACQ is exposed to acquisition-related risks. Carrying out acquisitions is often an extensive and complicated process that includes various costs, such as financing costs as well as costs for financial, legal and other advisers. A large part of such costs will be charged to the Company even if an acquisition cannot be completed. There is thus a risk that ACQ will incur substantial costs even if a planned acquisition is not completed, without ACQ gaining any value in return which, in turn could have a negative effect on the Company's results and financial position. Acquisitions are also associated with major risks in relation to the company being acquired. For example, there is a risk that potential exposures in the acquired company are not detected in connection with the review before the acquisition, which could cause future losses for the target company and/or ACQ and thereby negatively affect ACQ's future development, reputation, results and financial position after a completed acquisition.
- ▶ The SPAC model is not yet proven in Sweden, the terms for SPACs are not standardised in Sweden, and negative publicity regarding such companies could have a negative impact on ACQ. The lack of history for SPACs in Sweden may make it more complex to assess the risks and opportunities associated with ACQ and there may be situations where Nasdaq Stockholm's regulations regarding SPACs are deemed not optimally designed for Swedish conditions. These circumstances could lead to additional requirements for ACQ from counterparties and other parties. Any criticism directed at other SPACs could lead to ACQ also suffering from such negative attention.
- ▶ Risks related to the target company that ACQ may acquire cannot currently be evaluated. ACQ has not yet identified any particular potential target company. Consequently, there is currently no information on the basis of which investors can evaluate any risks associated with a potential target company that could affect the future earnings of ACQ, which could make an investment in ACQ more difficult to assess.

Specific key risks to the issuer, cont.

- ▶ The process to meet the listing requirements could be burdensome and lead to significant work. In connection with ACQ carrying out an acquisition, the target company will need to take measures in order to meet Nasdaq Stockholm's, or, depending on the circumstances, Nasdaq First North Growth Market's listing requirements. The process to meet the listing requirements could require significant changes and lead to challenges and increased costs for the target company. These enhanced requirements could be perceived as so burdensome that they reduce the attractiveness of ACQ as a buyer compared to other buyers and could reduce the number of acquisition targets available to ACQ.
- ▶ There is a risk that the acquired business, after an acquisition agreement has been entered into, will not be approved in Nasdaq Stockholm's review process. Pursuant to the regulations for SPACs, ACQ may not complete an acquisition until the acquired business has been approved by Nasdaq Stockholm following a certain review process. The acquired business will thus need to meet Nasdaq Stockholm's listing requirements and be approved by the listing committee in order for the Company to be able to complete the acquisition while maintaining its listing on Nasdaq Stockholm. If, after a completed review process, the listing committee does not deem that the acquired business fulfils the listing requirements, this could lead to further delays and costs for the Company and that the Company initiates a listing process on Nasdaq First North Growth Market, which may be perceived as a less attractive alternative by certain investors and lead to a weakening of the Company's share price.
- ▶ The shareholders' influence over which target company that will be acquired is limited. Before ACQ completes an acquisition, the proposed acquisition must be approved by the general meeting of the Company. An individual shareholder's influence over which acquisition that will be completed is thus limited. The limited influence for the shareholders thus means that an investment in ACQ may be more unpredictable than in a company that is not a SPAC where the investor has the opportunity to make an assessment of the type of business that is invested in and the risks associated therewith. Shareholders who vote against the proposal will however have the opportunity to have their shares redeemed, but such redemption will be limited to a maximum of 10 per cent of the total number of outstanding shares in the Company at the time of the notice convening the general meeting.
- ▶ There is a risk that an acquisition may not be completed if ACQ cannot obtain sufficient financing or if such financing is only available on terms that are not deemed satisfactory. Any potential target company is expected to have an aggregate fair value of SEK 3–7 billion, which means that the Company will probably need to raise capital in addition to the issue proceeds from the Offering or raise debt financing to finance the acquisition. Raising additional capital could lead to dilution for existing shareholders and it is not certain that ACQ can obtain debt financing to the extent necessary or on satisfactory terms.

KEY INFORMATION ON THE SECURITIES**Main features of the securities**

Securities offered	The Offering comprises subscription of shares in ACQ Bure AB, reg. no. 559278-6668. The ISIN-code for the share is SE0015657788 . The shares are denominated in SEK.
Total number of shares in the Company	As of the date of this Prospectus, there are a total of 200,000 shares in the Company, all of which are ordinary shares. The share capital amounts to SEK 500,000. The shares are denominated in SEK and each share has a quota value of SEK 2.50. All issued shares are paid for in full.
Rights associated with the securities	Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder has the right to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. All shareholders that are registered in the share register maintained by Euroclear Sweden AB, reg. no. 556112-8074 ("Euroclear Sweden") on the record date adopted by the general meeting shall be entitled to receive dividends. The shares in the Company are freely transferable in accordance with Swedish law.

Rights associated with the securities	<p>The Company's articles of association contain a right of redemption clause stipulating that a decrease in the share capital, although not under the minimum capital, can be made through share redemption following shareholder notification. Such notification can be made by a shareholder who, at a general meeting, voted in opposition of a proposal to effectuate an acquisition of a company or a business operation as described in the business objective in the Company's articles of association. Redemption of shares can only be made of a total of no more than 10 per cent of the number of shares issued by the Company at the time of the general meeting convened to approve such acquisition.</p> <p>The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.</p>
--	--

Dividend policy	<p>ACQ has adopted a dividend policy setting forth that the Company does not intend to distribute any dividend until at the earliest after an acquisition has been completed. Future dividend proposals after ACQ's acquisition of a target company will take into account the Company's expected future operating income, financial position, cash flows, investments and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control.</p>
------------------------	--

Where will the securities be traded?

Admission to trading	<p>On 8 March 2021, Nasdaq Stockholm's listing committee resolved that the Company fulfils the listing requirements for a so-called Special Purpose Acquisition Company on Nasdaq Stockholm. Nasdaq Stockholm will approve an application for admission to trading in the Company's shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares. Trading in the Company's shares is expected to commence on 25 March 2021.</p>
-----------------------------	---

What are the key risks that are specific to the securities?

Specific key risks to the securities	<p>The material risk factors specific to the Offering and the Company's shares include, among other, the following risks:</p> <ul style="list-style-type: none"> ▶ There is a risk that the Company will enter into liquidation after 36 months and that the time required to carry out a liquidation procedure will be extensive. If ACQ does not carry out an acquisition amounting to a certain value within a certain time, the Company will be delisted and enter into liquidation. In the event of liquidation, the shareholders will not recover the full amount invested and the liquidation process could entail a significant delay before investors receive any repayment. ▶ The price of the ACQ shares could be volatile and difficult to estimate, and potential investors could lose parts of their investment. ▶ The liquidity in ACQ's share will likely be negatively affected by the fact that ACQ will not conduct any business other than identifying and analysing potential acquisitions until an acquisition is completed. The liquidity in the ACQ share could therefore be expected to be more limited than in many other listed shares on Nasdaq Stockholm, which may entail that shareholders who wish to sell their holdings might not be able to do so, or only at a loss. ▶ Shareholders who vote against an acquisition might not be able to redeem all their shares. Shareholders who vote no at a general meeting at which the shareholders shall resolve upon the proposed acquisition being carried out or not have a right to request redemption of their shares, subject to certain conditions in the Company's articles of association. However, redemption can only be made for a maximum of ten (10) per cent of the total number of outstanding shares in the Company at the time of the general meeting, which means that a shareholder who vote no to an acquisition face a risk of not being able to have all of its shares redeemed. ▶ There is a risk that the Company will not pay any dividend for several years. Before an acquisition is completed the Company does not intend to pay any dividends and payment of future dividends will be dependent upon conditions in the acquired business and by general market conditions as well as other factors that are outside of the Company's control.
---	---

KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Offering terms and conditions	<p>General information about the Offering: The Offering comprises 34,800,000 shares.</p> <p>The Offering consists of (a) an offer to the general public¹⁾ in Sweden, and (b) an offer to institutional investors²⁾ in Sweden and certain other jurisdictions outside of the United States under Regulation S of the U.S. Securities Act.</p> <p>The Offering price has been determined by the board of directors in the Company in consultation with SEB to SEK 100 per share. No commission is payable</p> <p>Allotment: Decisions concerning the allotment of shares will be made by the board of directors in the Company in consultation with SEB, whereby the objective will be to achieve a strong institutional ownership base and a wide spread of shares among the public to enable regular and liquid trading in the Company's shares on Nasdaq Stockholm. The allotment is not dependent on when during the application period the application was submitted.</p> <p>Nasdaq Stockholm's listing committee has, on 8 March 2021, made the assessment that the Company fulfils Nasdaq Stockholm's listing requirements for Special Purpose Acquisition Companies, subject to customary conditions, including fulfilment of the distribution requirement for the Company's shares no later than the listing date and that the Company applies for admission to trading of the Company's shares on Nasdaq Stockholm. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on 25 March 2021.</p> <p>This means that trading will commence before the shares have been transferred to the acquirer's securities account, service account, securities depository account or investment account, and, in certain cases, before a contract note has been received. This also means that the trading on Nasdaq Stockholm will commence before the terms and conditions for completion of the Offering have been met. Trading that occurs in the Company's shares will hence be conditional on completion of the Offering. If the Offering is not completed, any delivered shares and any payments shall be returned.</p> <p><small>1) The term "general public" refers to private individuals and legal entities in Sweden applying to subscribe for a maximum of 10,000 shares. 2) The term "institutional investors" refers to private individuals and legal entities, in Sweden and abroad, applying to subscribe for more than 10,000 shares.</small></p>
--------------------------------------	---

Indicative timetable for the Offering	<table> <tr> <td>Offering price</td> <td>SEK 100 per share</td> </tr> <tr> <td>Application period for the general public</td> <td>16 March – 23 March 2021</td> </tr> <tr> <td>Application period for institutional investors</td> <td>16 March – 24 March 2021</td> </tr> <tr> <td>First day of trading in the Company's shares</td> <td>25 March 2021</td> </tr> <tr> <td>Settlement day</td> <td>29 March 2021</td> </tr> </table>	Offering price	SEK 100 per share	Application period for the general public	16 March – 23 March 2021	Application period for institutional investors	16 March – 24 March 2021	First day of trading in the Company's shares	25 March 2021	Settlement day	29 March 2021
Offering price	SEK 100 per share										
Application period for the general public	16 March – 23 March 2021										
Application period for institutional investors	16 March – 24 March 2021										
First day of trading in the Company's shares	25 March 2021										
Settlement day	29 March 2021										
Costs for the Offering	The Company's transaction costs (including VAT) related to the admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including commission to SEB and other advisors, are estimated to amount to approximately SEK 60 million.										
Costs imposed on investors	Not applicable. Brokerage commission will not be charged.										

Why is this Prospectus being produced?

Backgrounds and reasons	ACQ is a Swedish, non-operational acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure. The purpose of ACQ is to raise capital by a listing on Nasdaq Stockholm and, within a specific period of time thereafter, acquire an unlisted company. The Offering comprises a new issue which is expected to provide ACQ with approximately SEK 3.5 billion in issue proceeds before transaction costs, which are estimated to amount to approximately SEK 60 million, amounting to approximately SEK 3.4 billion in net proceeds from the Offering. ACQ's intention is to deposit approximately SEK 3.1 billion on a blocked bank account to be used to acquire a company with an enterprise value of approximately SEK 3–7 billion. The remaining funds will serve as working capital for the Company.
Conflicts of interests	SEB provides financial advice and other services to the Company and Bure in connection with the Offering, for which customary remuneration will be received. SEB has in the ordinary course of business, from time to time, provided and may in the future provide various banking, financial, investment, commercial and other services to the Company and Bure. In the ordinary course of its business, SEB and its affiliates may make or hold a number of different investments and actively trade in debt instruments and shares (or related derivative instruments) as well as financial instruments (which may include bank loans and/or credit swaps) for their own or their customers' account and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may include the Company's and Bure's securities and instruments.

RISK FACTORS

An investment in securities is associated with different risks. Prior to any investment decision, it is important to carefully analyse the risks considered to be material. Set out below is a description of the risks that are considered to be material for ACQ, its shares and the Offering. The following risk factors are limited to risks that are specific to ACQ and/or to the shares and that are regarded as material for making an informed investment decision. The description below is based on information available as of the date of the Prospectus. The most material risk factor in each category, based on ACQ's assessment of the probability of its occurrence and the expected magnitude of its adverse impact, is presented first in each category. Subsequent risk factors in the same category are not ranked. If a risk can be categorised in more than one category, such risk factor appears only once and in the category deemed to be most relevant.

RISKS RELATING TO THE COMPANY'S BUSINESS AND BUSINESS MODEL

ACQ is a newly established company without operational history or relevant financial history

ACQ is a newly established company that is not conducting any business and has not yet generated any income. Consequently, ACQ lacks operational and relevant financial history unlike what is normally the case for companies in initial public offerings. The operational history and the financial history is typically of central importance for an investor in its investment analysis. ACQ has a well-established sponsor (Bure) with a long history and has set well-defined investment criteria, but ACQ lacks any previously proven ability to deliver its own results or values. The lack of operational history and relevant financial history can make it more difficult for investors to assess and compare the risk profile of the investment as well as reasonable expected return on the investment. Investors may need to consider other factors than operational history and financial history as the basis for their investment analysis, such as the sponsor's ability to deliver value and results, the SPAC model as such, the terms of the investment and confidence in the acquisition market going forward. Together, these conditions entail that an investment in ACQ could be difficult to evaluate and predict.

There is a risk that ACQ may not succeed in completing an acquisition within 36 months

According to the rules for SPACs in Nasdaq Nordic Main Market Rulebook for Issuers of Shares (the "Regulations"), an acquisition must be completed of one or more target companies having an aggregate fair market value of at least 80 per cent of the amount that has been deposited at a blocked bank account in connection with the initial offering (ACQ will deposit 90 per cent of the proceeds from the Offering), within 36 months of the initial public offering in order for the Company to continue to be listed on Nasdaq Stockholm.

Should a notice convening the general meeting to resolve on any such acquisition not have been issued within 36 months from the first day of trading in the Company's share, the Company will, according to its articles of association, enter into liquidation. The Company has set certain investment criteria for the target company to be acquired, which entails limitations in the selection of companies that are suitable for an acquisition. Further, other factors may make it challenging for ACQ to complete an acquisition within the specified time limit, such as general market conditions for acquisitions, where, for example, different forms of valuation gap between buyer and seller, access to debt financing, uncertainty about the future and a generally impaired economic situation could reduce the propensity to carry out transactions. See also under "*– ACQ's ability to successfully complete an acquisition is dependent on the sponsor*". The COVID-19 pandemic has, for the duration of 2020 and so far the beginning of 2021, had a major impact on the general economic situation and has greatly affected a range of sectors while increasing the overall uncertainty.

ACQ does not have any history of completing acquisitions or an own brand, which could be considered negative by potential sellers and hence limit the selection of potential target companies. As ACQ does not have any existing operations it will not be possible to extract any immediate synergies following the acquisition, which could mean that it may be difficult for ACQ to offer the same values as other parties where revenue, cost or other synergies contribute to a higher valuation.

There is also a risk that ACQ's negotiating position will deteriorate over time when the period of time within which the Company must carry out an acquisition decreases, as counterparties can take advantage of this in negotiations, which may entail that ACQ will be unable to carry out an acquisition on satisfactory terms. As the time passes, the time during which ACQ is able to evaluate and analyse a

potential target company also decreases, which could lead to increased risks and worsened conditions for the acquisition.

Pursuant to the Regulations, an acquisition must be approved by a majority of the Board members who are independent in relation to the Company and the management. Thereafter, the proposal on an acquisition must be submitted for approval at a general meeting in ACQ and be approved by the general meeting with simple majority. There is a risk that the acquisition proposed by the board of directors will not receive sufficient shareholder support at the general meeting and thus that the acquisition will not be approved.

Furthermore, the acquired business must, pursuant to the Regulations, undergo a review process by Nasdaq Stockholm before the Company can complete the acquisition and gain access to the shares in the target company, provided that the Company shall remain as a listed Company on Nasdaq Stockholm. This may make it more difficult for ACQ in bidding processes should sales representatives perceive the process as uncertain in terms of time commitment and outcome. This could also mean that the selection of target companies is limited as it will be relevant for the target company being acquired to be able to meet the listing requirements within a reasonable time.

These factors may, individually or collectively, lead to ACQ failing to complete any acquisition within the prescribed time, and that the Company thereby becomes delisted and enters into liquidation.

ACQ's ability to successfully complete an acquisition is dependent on the sponsor

ACQ does not have its own organisation but has entered into agreements with external service providers, including the sponsor, to run its business until an acquisition has been completed. In addition to the consultancy agreements entered into with the sponsor, according to which Henrik Blomquist is CEO in ACQ and Max Jonson is CFO in ACQ, the Company has, *inter alia*, entered into an agreement with the sponsor under which the sponsor provides its investment organisation to the Company to assist with transaction related advisory services. These services include, among other things, the identification of potential target companies as well as the evaluation and completion of an acquisition. As ACQ's business is initially fully focused on completing an acquisition within 36 months, these services will be critical for ACQ. To the extent Bure's management or investment organisation loses key personnel, is weakened in any other way or is otherwise facing reduced opportunities to successfully perform the above services to ACQ, there is a risk that this will have a negative impact on ACQ. A decline in the confidence in Bure or in Bure's reputation as an investment company can also negatively affect ACQ's opportunities to successfully complete an acquisition. Bure's history of delivering value to its shareholders is not necessarily representative of Bure's ability, as a service provider and as a sponsor of ACQ, to achieve results and create value for ACQ's share-

holders. For example, Bure has no previous experience of acting as a sponsor or service provider to a SPAC.

Furthermore, as ACQ's key individuals are also key individuals in Bure, it is possible that these individuals will, from time to time, have conflicts of interest and they may need to allocate a significant part of their time to Bure and other activities rather than the Company's operations, which could have a negative impact on these individuals' ability to successfully identify, evaluate and complete an acquisition on behalf of ACQ. Should the above risks materialise, it could entail that ACQ does not succeed in completing a successful acquisition, or an acquisition at all, within 36 months. If ACQ does not succeed in completing a successful acquisition, it could have a negative effect on the Company's future development and results, and, if no acquisition is completed at all within 36 months, it would lead to the Company being forced to enter into liquidation and be delisted from Nasdaq Stockholm.

ACQ is exposed to acquisition-related risks

Carrying out acquisitions is often an extensive and complicated process that includes various costs, such as financing costs as well as costs for financial, legal and other advisers. A large part of such costs will be charged to the Company even if an acquisition – for various reasons – cannot be completed. There is thus a risk that ACQ will incur substantial costs even if a planned acquisition is not completed, without ACQ gaining any value in return, which in turn could have a negative effect on the Company's results and financial position.

Acquisitions are also associated with major risks in relation to the company being acquired. ACQ will carry out meticulous financial, legal and commercial reviews of potential target companies, but there is a risk that such reviews will fail to detect potential or actual exposures, which could cause future losses for the target company and/or ACQ and thereby negatively affect ACQ's results and financial position after a completed acquisition. The target company could, for example, suffer from regulatory issues, increased competition, loss of customers, or unforeseen costs subsequent to the completion of the acquisition. There is a risk that ACQ will not be compensated for such costs by the seller, for example due to contractual or legal limitations. Such events may thus have a negative impact on ACQ's future development, reputation, financial position and results.

The SPAC model is not yet proven in Sweden, the terms for SPACs are not standardised in Sweden, and negative publicity regarding such companies could have a negative impact on ACQ

The SPAC model has not yet had a breakthrough on the Swedish market, as opposed to for example in the United States. The current regulations for SPACs which are listed on Nasdaq Stockholm came into force on 1 February 2021. The lack of history for SPACs in Sweden may make it more complex to anticipate and regulate various situations in advance, and thus for an investor to assess the risks and

opportunities associated with ACQ. The model and the regulations under which ACQ operates have to a large extent been based on its American equivalent. There may be situations where the Regulations or the terms and conditions of ACQ at a later stage are deemed not optimally designed for Swedish conditions or situations that were not initially foreseen, which increases the risk of an investment in ACQ. The fact that the SPAC model has not yet been proven in Sweden or that it can be perceived as unfamiliar could lead to additional requirements for ACQ from counterparties and other parties and also an increased explanatory burden. Although the Swedish model, in large parts, has been based on the American equivalent, the Swedish model or the applicable terms for Swedish SPACs, including ACQ, is not necessarily the same as its equivalents in the United States or in any other country where SPACs also have been established. There are not yet any standardised terms or any standardised process for SPACs in Sweden, which may entail a decreased foreseeability for investors and place higher demands on analysis and evaluation of the terms and the processes of the SPAC. This also means that an investment in a SPAC, such as ACQ, will need to be analysed and evaluated independently and not on the basis of how other SPACs are structured or on the basis of what success they have achieved.

SPAC:s have on occasions been called into question based on the financial terms set out for an investment in the SPAC, for example due to that the interests of the sponsor and subsequent investors have not been considered sufficiently aligned or that there have been an imbalance in the terms of the incentive structure for the sponsor. Any criticism directed at SPACs, either internationally or in Sweden, even if the criticism does not directly concern ACQ, could lead to ACQ also suffering from such negative attention and thereby facing more difficulties in acting successfully and achieving its objective of completing an acquisition within 36 months.

Risks related to the target company that ACQ may acquire cannot currently be evaluated

ACQ is not limited to acquiring a specific type of target company, and the Company has not yet identified any particular potential target company. Consequently, there is currently no information on the basis of which investors can evaluate any risks associated with a potential target company that could affect the future earnings of such company and consequently also ACQ. Provided that the Company completes an acquisition, the risks that exist in the target company, or which are related to the type of business that the target company carries out, will also be relevant to the Company and its shareholders at the relevant time. Even if the Company will analyse and evaluate risks in potential target companies before a potential acquisition is carried out, it is possible that these risks will prove to be more significant than anticipated or that certain risks are not identified or arise at a later stage.

Various risks have greater or lesser prominence in different sectors. According to its investment strategy, ACQ is not limited to acquiring a company in one or any particular industries or sectors. An acquisition could, for example, be made within healthcare/medtech or fintech/financial services or any other industry that is exposed to regulatory risks or for example in the consumer/retail sector that is particularly exposed to risks related to the COVID-19 pandemic and the digital transformation in the society. The risks associated with ACQ will thus be affected by the industry or sector in which ACQ carries out an acquisition in addition to specific risk related to the company that is acquired.

The fact that it is not currently possible to evaluate the risks related to the target company that ACQ may acquire, could make an investment in ACQ more difficult to assess.

The process to meet the listing requirements could be burdensome and lead to significant work

In connection with ACQ carrying out an acquisition of a target company, the target company will need to take measures in order to meet Nasdaq Stockholm's, or, depending on the circumstances, Nasdaq First North Growth Market's listing requirements, for further information, see below under "*– There is a risk that the acquired business, after an acquisition agreement has been entered into, will not be approved in Nasdaq Stockholm's review process*". Although ACQ's investment process includes an analysis of the target company's potential of being ready for a listed environment and fulfil Nasdaq Stockholm's listing requirements within a reasonable time, the process to meet the listing requirements could still require the target company to make significant changes within a short period of time, for example in relation to applicable accounting standards for historical and future financial reporting, organisation, information disclosure, internal control concerning financial reporting, risk management and many other areas. The requirements could lead to challenges for the target company that require substantial efforts as well as increased costs and temporarily reduced focus on the business. These enhanced requirements could be perceived as so burdensome that they reduce the attractiveness of ACQ as a buyer compared to other buyers and could reduce the number of acquisition targets available to ACQ.

There is a risk that the acquired business, after an acquisition agreement has been entered into, will not be approved in Nasdaq Stockholm's review process

Once an acquisition agreement has been entered into, the Company must, pursuant to the Regulations, initiate a certain review process at Nasdaq Stockholm in order for the acquired business to be approved for listing and the Company being moved from the SPAC segment to the Nasdaq Stockholm main market. The Regulations require that such a review process is carried out before an acquisition is completed. The extent of, and the processing time for the review process could vary depending on the exact status of the target company. The review process could lead to requirements for the target company to strengthen its

organisation and various functions, and the process itself could also include extensive efforts from the target company which draw attention and focus away from the business operations. For the duration of Nasdaq Stockholm's review, the Company will receive observation status. The acquired business will thus need to meet Nasdaq Stockholm's listing requirements and be approved by the Nasdaq Stockholm Listing Committee in order for the Company to be able to complete the acquisition while maintaining its listing on Nasdaq Stockholm. If, after a completed review process, the listing committee does not deem that the acquired business fulfils the listing requirements, this could lead to further delays and costs for the Company and that the Company initiates a listing process on Nasdaq First North Growth Market, which may be perceived as a less attractive alternative by certain investors and lead to a weakening of the Company's share price.

The shareholders' influence over which target company that will be acquired is limited

Before ACQ completes an acquisition, the proposed acquisition must be submitted for approval by the general meeting, where a resolution to complete an acquisition must be supported by simple majority. An individual shareholder's influence over which acquisition that will be completed is thus limited. As Bure will, following the Offering, own 20 per cent of the total number of outstanding shares in ACQ after the Offering and Bure's employees will participate in the evaluation of the proposed acquisition, it can be assumed that Bure will vote in favour of the proposed acquisition submitted for approval by a general meeting and thus have great opportunities to control which acquisition that is carried out. The limited influence for the shareholders thus means that an investment in ACQ may be more unpredictable than in a company that is not a SPAC, where the investor has the opportunity to make an assessment of the type of business that is invested in and the risks associated therewith. For example, ACQ may acquire a company with a different risk profile, a different focus or a different profile in regard to return than what an investor perceives as positive or appropriate without the investor having any greater opportunity to impact such decision. Shareholders who vote against the proposal will however have the opportunity to have their shares redeemed, but such redemption will be limited to a maximum of ten (10) per cent of the total number of outstanding shares in the Company at the time of the notice convening the general meeting. For further information, see further under "*Shareholders who vote against an acquisition might not be able to redeem all their shares*". Furthermore, it cannot be ruled out that the shareholders' influence over which target company is acquired could be limited if ACQ gets a new major shareholder. Such a new shareholder could be of a different opinion than Bure and other shareholders regarding which investment criteria that should be applied and what constitutes a suitable acquisition target, and thus try to influence what type of company that is acquired.

There is a risk that an acquisition may not be completed if ACQ cannot obtain sufficient financing or if such financing is only available on terms that are not deemed satisfactory

ACQ will receive approximately SEK 3.5 billion in issue proceeds in the Offering before transaction costs, provided that the Offering is subscribed for in full. Any potential target company is expected to have an aggregate fair value of SEK 3–7 billion, which means that the Company will probably need to raise capital in addition to the issue proceeds from the Offering or raise debt financing to finance the acquisition. Raising additional capital could lead to dilution for existing shareholders and could also affect the pricing of ACQ's share. It is not certain that ACQ can obtain debt financing to a level that ACQ considers desirable, or there is a risk that financing could only be obtained on terms that are not deemed satisfactory. These conditions could lead to the Company having less opportunities to successfully complete an acquisition within 36 months.

Risks associated with a weakening of ACQ's financial position if shareholders choose to redeem their shares after having voted against a proposed acquisition

When a proposal for an acquisition is submitted for shareholder approval at a general meeting of the Company, it will not be known how many shareholders that will vote against the proposal and choose to exercise their redemption rights. If a majority votes in favour of the acquisition but a larger proportion of shareholders than expected wishes to redeem their shares (although not exceeding ten (10) per cent of the number of shares in the Company at the time of the general meeting), the Company's financial position will, all other things being the same, be weakened. Therefore, in connection with an acquisition, the Company might need to ensure that sufficient financing is available in the event that the shareholders use their redemption rights in full, which could, *inter alia*, lead to increased financing costs.

ACQ is exposed to credit and counterparty risk as well as interest risk related to its deposited funds

Credit and counterparty risk means the risk of loss should the counterparty fail to fulfil its obligations. ACQ will primarily be exposed to credit and counterparty risk in relation to the funds (90 per cent of the gross proceeds from the Offering) that the Company will deposit on a blocked account with one of the major Swedish banks. If such bank were to become insolvent, this could potentially make it difficult for ACQ to have the funds repaid or mean that such repayment would only be made after a certain delay. In addition, there is a risk of negative interest rate exposure given the current interest rate situation, meaning that the Company could be forced to pay interest to the bank for the funds deposited with the bank.

Possible conflicts of interest or potential conflicts within ACQ's business operations could damage ACQ

ACQ has identified that conflicts of interest could arise in its interactions with various parties in relation to Bure as sponsor and major shareholder in ACQ. Examples of circumstances that could lead to such conflicts of interest are that the CEO and CFO of ACQ are employed in Bure while essential services are purchased from Bure. The Chairman of the Board of Directors of ACQ and one of the members of the Board of Directors have the corresponding roles in the Board of Directors of Bure and are therefore not independent in relation to Bure or the management of ACQ. Bure is also an investment company with similar business objectives as ACQ, although Bure is focused on investments in companies of a smaller size than what ACQ is focused on. Conflicts of interest or potential conflicts of interest within ACQ's business operations may entail a risk that ACQ's interests will not be fully adhered to. Thus, damage could be caused to ACQ and its shareholders if Bure in certain matters, for example regarding the type of business to be acquired, acts on the basis of its own interests instead of the best interests of all shareholders. Doubts as to whether ACQ's interests have been loyally adhered to by senior executives, including Board members, in ACQ or by Bure as a service provider to ACQ could damage the general confidence in ACQ. Should ACQ fail to avoid and/or manage conflicts of interest in an adequate and trustworthy manner, it could damage ACQ's reputation and have negative consequences for ACQ's operations and ACQ's ability to successfully complete an acquisition.

ACQ is exposed to tax related risks

The model for SPACs has not yet had a breakthrough on the Swedish market, unlike for example in the United States, see further under "– *The SPAC model is not yet proven in Sweden, the terms for SPACs are not standardised in Sweden, and negative publicity regarding such companies could have a negative impact on ACQ*". The current regulations for SPACs listed on Nasdaq Stockholm came into force on 1 February 2021. The fact that the SPAC model has not historically been present in Sweden means that the terms, agreements and structures for SPACs, including dealings with the sponsor, which are accepted and proven in other countries, have not been tried in relation to Swedish tax law in the current context. The lack of tax law trials and rulings and limited knowledge regarding SPACs, could lead to reduced predictability and that it may be more difficult to assess the risks related to taxation in relation to ACQ, including exposure to tax risks as a result of the Company's terms, agreements and structure. In addition to the fact that ACQ could have wrongly assessed and interpreted applicable tax regulations, amendments or new interpretations of applicable tax regulations relevant to SPACs could be made. Should any of the tax risks materialise, it could have a negative effect on the Company's results and financial position.

RISKS RELATING TO THE SHARES IN ACQ AND THE OFFERING

There is a risk that the Company will enter into liquidation after 36 months and that the time required to carry out a liquidation procedure will be extensive

As mentioned above, ACQ is required under the Regulations to complete an acquisition of one or more target companies with an aggregate fair market value of at least 80 per cent of the amount deposited on a blocked bank account in connection with the initial public offering (ACQ will deposit 90 per cent of the proceeds from the Offering) within 36 months in order to maintain its listing on Nasdaq Stockholm. Furthermore, should a notice convening a general meeting to resolve upon any such acquisitions not have been issued within 36 months of the first day of trading in the Company's share, the Company will, according to its articles of association, enter into liquidation. There is a risk that ACQ will not succeed in identifying a suitable target company and complete an acquisition in time, in particular in light of the risk factors described above, and that ACQ will thereby become liquidated after 36 months have passed. In the event of liquidation, the Company's assets will be distributed among the shareholders and as the Company will not have generated any income, but only have incurred expenses during the period leading up to the liquidation, the shareholders will not recover the full amount invested. A liquidation process is further time-consuming and can be expected to take at least nine months, largely due to the fact that there is a mandatory six-month notice period for unknown creditors. There is thus a risk that shareholders may experience a significant delay in receiving any repayment following a liquidation procedure.

The price of the ACQ shares could be volatile and difficult to estimate, and potential investors could lose parts of their investment

The Offering price will not be determined on the basis of any book-building procedure prior to the admission to trading of the ACQ share on Nasdaq Stockholm. Instead, the pricing of the ACQ share is expected to be, at least initially, an effect of the invested amount in ACQ with the price per share being determined by the board together with its financial adviser. As no SPACs have previously been listed on Nasdaq Stockholm, it could be difficult for the stock market to price ACQ's shares following to the Offering, which increases the risk associated with an investment in ACQ. If the Company completes an acquisition of a target company, the share price is expected to be affected by the revenue and future prospects of the acquired company in relation to the purchase price paid by ACQ.

Liquidity risks associated with ACQ's shares

Prior to the Offering, there is no public market for the shares issued by ACQ. There is a risk that an active and liquid market will not develop or, if it develops, that it will not be persisting. One factor that is likely to have a negative effect on liquidity in ACQ's share, is that ACQ will not conduct any business other than identifying and analysing potential acquisitions until an acquisition is completed and ACQ becomes an operating group. Trading and liquidity in the ACQ share could therefore be expected to be more limited than in many other listed shares on Nasdaq Stockholm. As a result, shareholders who wish to sell their holdings might not be able to do so, or only at a loss.

Shareholders who vote against an acquisition might not be able to redeem all their shares

Before ACQ completes an acquisition, the Company must convene a general meeting at which the shareholders have the right to resolve upon the proposed acquisition. Shareholders who vote against the proposed acquisition will have a right to request redemption of their shares, subject to certain conditions in the Company's articles of association. However, redemption can only be made for a maximum of ten (10) per cent of the total number of outstanding shares in the Company at the time of the general meeting. If shareholders holding more than ten (10) per cent of the shares wish to redeem their shares, the number of shares redeemed will need to be made pro rata in proportion to the number of shares that each shareholder has submitted for redemption, which means that these shareholders will not be able to have all their shares redeemed.

There is a risk that the Company will not pay any dividend for several years

Before an acquisition is completed the Company does not intend to pay any dividends. Payment of future dividends after an acquisition of a target company will be dependent upon the Company's expected future revenues, financial position, cash flow, capital expenditures and other factors. Payment of dividends will thus be affected by conditions attributable to the acquired company and by general market conditions and other factors that are outside of the Company's control. It is therefore possible that the Company's future board of directors may take the view that the Company will not be able to pay dividends for several years to come.

Bure will have a significant influence over the Company following the Offering and may have interests that are incompatible with the interests of the Company or other shareholders

Following the Offering, Bure will own 20 per cent of the total number of outstanding shares in ACQ after the Offering and several persons in both the Board of Directors and management of the Company are also senior executives in Bure. In addition, according to agreements entered into with Bure,

Bure shall provide services for the purpose of identifying, evaluating and proposing potential target companies to ACQ's CEO and Board of Directors. Consequently, Bure may have a significant influence over ACQ's business and future, especially before an acquisition of a target company and, *inter alia*, over such proposals which are submitted for shareholder approval at a general meeting, including the election of Board members, possible mergers, consolidations or sales of all, or a vast majority, of the Company's assets. Bure's interests are not necessarily in all aspects, or might not always be, consistent with the interests of the Company or its other shareholders, and Bure could exert influence over the Company in a way that does not promote the best interests of the Company's other shareholders.

Future issues and outstanding warrants may lead to a dilution for the shareholders

ACQ will receive approximately SEK 3.5 billion in issue proceeds in the Offering before transaction costs, provided that the Offering is subscribed for in full. The potential target company is expected to have an aggregate fair value of SEK 3–7 billion, and thus the Company will presumably be required to raise additional capital or raise debt financing in order to finance such acquisition. Should the Company decide to raise capital through a directed cash issue, or to pay parts of the consideration for the target company with own shares through an issue in kind, existing shareholders could experience a dilution of their holdings. At the annual general meeting of 2021, the Company's Board of Directors received an authorisation to resolve upon a directed issue amounting to a maximum of 20 per cent of the total number of outstanding shares in ACQ after the Offering.

Further, the Company has resolved to issue 4,200,000 so-called sponsor warrants which have been subscribed for by the Company's sponsor, Bure (the "**Sponsor Warrants**"). The Sponsor Warrants can be exercised for subscription of shares no earlier than five years and no later than ten years after the issue. Each Sponsor Warrant entitles to subscription of one (1) share in the Company at a subscription price of SEK 130. However, the Sponsor Warrants are designed so that ACQ has the right to demand that subscription of shares shall be made at the share's quota value instead, but where the number of shares each Sponsor Warrant entitles to is recalculated pursuant to a calculation basis set forth the terms of the warrants. Depending on ACQ's decision regarding how subscription is to be executed, the dilution for existing shareholders may, at the time of exercise of all outstanding warrants, amount to a maximum of 12 per cent, based on the number of shares after completion of the Offering, provided that the Offering is subscribed for in full. The warrants are subject to recalculation terms, which, *inter alia*, means that future dividends paid by ACQ will lead to recalculation which will have the effect that the number of shares that the warrants entitle to will increase, which hence may entail a risk for increased dilution.

Sales of shares by Bure or other major shareholders, or the perception that such sales could occur, could cause the share price to decline

ACQ has been established on the initiative of Bure and Bure will also be the largest shareholder in ACQ following the Offering. Bure is also the sponsor of ACQ and will assist ACQ in identifying, analysing and completing an acquisition of a target company. Bure's role, as both sponsor and major shareholder, is therefore of central importance for the Company's future prospects, see also under "*– ACQ's ability to successfully complete an acquisition is dependent on the sponsor*" and "*– Possible conflicts of interest or potential conflicts within ACQ's business operations could damage ACQ*".

Bure will undertake not to sell, or otherwise transfer or dispose of, its shareholding in ACQ during the period from the first day of trading in ACQ's shares on Nasdaq Stockholm to the date of completion of an acquisition, and during the 180 days following completion of such acquisition. The transfer restriction is subject to customary conditions and exemptions. Board members and members of the executive management will make corresponding undertakings as Bure in favour of SEB, in relation to shares that they may come to acquire in the Company during the lock-up period. If Bure were to sell shares in ACQ it would likely have a negative effect on the market price of the ACQ share, which would probably also be the case if there were expectations that such a sale would occur. Major divestments by other large shareholders could have similar effects on the market price of the ACQ share.

No collateral has been provided for the commitments of the Cornerstone investors

The Cornerstone investors have undertaken to acquire shares in the Offering at the set Offering price. The number of shares the Cornerstone investors have undertaken to acquire represents a total of 59.4 per cent of the total number of outstanding shares in the Company after the Offering, provided that the Offering is subscribed for in full. However, the commitments of the Cornerstone investors are not secured by bank guarantees, blocked bank funds, pledged assets or similar, and there is thus a risk that the Cornerstone investors will not fulfil their obligations. The undertakings of the Cornerstone investors are also subject to certain conditions. Should any of these conditions not be met, there is a risk that the Cornerstone investors could refrain from fulfilling their obligations, which could have a material adverse effect on the implementation of the Offering and the Company's ability to achieve its goal of acquiring a target company within 36 months.

Shareholders in countries outside Sweden might be prohibited from participating in any future issues

In any future issue of shares in ACQ with preferential rights for existing shareholders, shareholders in certain jurisdictions might be subject to restrictions which mean that they will not be able to participate in such issues or are otherwise impeded or restricted in participation. The Company has no obligation to apply for approval or relevant exemptions under applicable legislation in jurisdictions outside Sweden, and such measures could involve practical difficulties and costs. To the extent that ACQ's shareholders are foreign residents and cannot exercise the right to subscribe for any future issues of shares, their shareholdings in ACQ will be diluted. Shareholders could therefore experience a dilution of their holdings as a result of new issues of shares, which could have a material adverse effect on the share price, earnings per share and the net asset value per share.

INVITATION TO SUBSCRIBE FOR SHARES IN ACQ

ACQ is an acquisition company established on the initiative of Bure. The purpose of ACQ is to raise capital by a listing on Nasdaq Stockholm and, within a specific period of time thereafter, acquire an unlisted company.

On 8 March 2021, Nasdaq Stockholm's Listing Committee determined that the Company meets the applicable listing requirements for acquisition companies on Nasdaq Stockholm. Nasdaq Stockholm will approve the application for admission to trading of the Company's shares provided that customary conditions are met, among other that the distribution requirement for the Company's shares is met no later than the date of listing and that the Company submits an application for the Company's shares to be admitted to trading on Nasdaq Stockholm. The first day of trading in the Company's shares on Nasdaq Stockholm is expected to be 25 March 2021.

In accordance with the terms in this Prospectus, investors are invited to subscribe for a total of up to 34,800,000 shares in the Offering. The Offering price has been set at SEK 100 per share, which means that the new issue, if subscribed for in full, will bring the Company approximately SEK 3,480 million before transaction costs¹⁾. SEB will not be granted any over-allotment option since no stabilisation trading is deemed necessary in connection with the Offering.

The Offering consists of (a) an offering to the general public in Sweden and (b) an offering to institutional investors in Sweden and certain other jurisdictions outside the United States pursuant to Regulation S under the U.S. Securities Act.

At an extraordinary general meeting on 24 March 2021, a resolution is intended to be made on a new issue of shares of up to approximately SEK 3.5 billion for the purpose of completing the Offering. The subscription price corresponds to the Offering price. The right to subscribe for shares shall, by deviation from the shareholders' preferential rights, be granted to the general public and institutional investors in Sweden and certain institutional investors in other jurisdictions.

The Cornerstone investors have, on the same terms as other investors, undertaken to acquire shares in the Offering corresponding to a total of 59.4 per cent of the total number of outstanding shares in the Company after the Offering. The Cornerstone investors will be prioritised in the allocation of shares in the Offering and receive full allocation according to their respective commitments. The Cornerstone investors will not receive any compensation for their respective commitments.

The total value of the Offering amounts to SEK 3,480 million. The number of shares in the Company after the Offering will amount to 35,000,000 if the Offering is subscribed for in full.

Stockholm, 12 March 2021

ACQ Bure AB

Board of directors

1) The Company's costs in connection with the Offering are estimated to amount to approximately SEK 60 million. See also under "Legal considerations and supplementary information – Costs in connection with the Offering".

COMMENTS FROM THE CHAIRMAN OF THE BOARD

We are delighted to present ACQ – a new SPAC to be listed on Nasdaq Stockholm. Bure has taken the initiative to establish this company and the reason and background is that Bure sees great opportunities in offering an attractive structure for owners of unlisted businesses to become listed on a stock exchange. Together with ACQ, the unlisted company can thereafter commence a new phase in its business development with strong, experienced and long-term owners.

We are now inviting other investors to, together with Bure, invest in ACQ and thereby enable an attractive acquisition of an unlisted company.

The basic principle for ACQ is that all shareholders benefit from Bure's investment organisation and industrial network. It is also Bure's organisation that will assist in identifying and proposing potential acquisition targets for ACQ.

Bure will subscribe for shares on the same terms as other investors. In addition, Bure has, as initiator and sponsor of ACQ, subscribed for warrants, so-called Sponsor Warrants, which can be exercised for subscription for shares in the Company no earlier than five years and no later than ten years after the issue. The subscription price is SEK 130, which means that the Sponsor Warrants will only have a value if ACQ has a sufficiently positive share price development forwards. Consequently, Bure has a strong incentive to be a long-term and committed owner who safeguards the Company's interests during a longer period of time to develop the Company and work to ensure that the acquisition that ACQ potentially carries out is successful.

Through ACQ we are creating a structure that is new on the Swedish market, but in the United States there are similar structures. We have adapted this model to the Swedish context and made it more long-term and industrial in its construction. Initially, ACQ will be a listed company that only contains a cash balance. However, following an acquisition of an unlisted company, the acquired company will constitute the new operating entity where value is created for the shareholders.

As a listed investment company, Bure has for a long time worked as owner in various types of businesses. What these companies have in common has been that they have had varying needs for support and commitment over the years. As an owner, understanding and identifying the different phases of company development and adapting the requirements accordingly, is central to succeed. As a clear, present, active and long-term owner, Bure has created the conditions required to promote a successful development. It is this experience that lies behind the idea of establishing ACQ.

Bure's long-term perspective has been valuable, and over the last five and ten years, respectively, its net asset value has developed with 24,0¹⁾ and 21,4²⁾ per cent respectively.

An important success factor has been that Bure, for over more than 20 years, together with other owners has successfully driven company development in a listed environment. Cooperating with other owners has become an integral part of Bure's value creating model. In ACQ, we have exactly this opportunity, to work with business development in a listed environment together with other owners.

Finding new and interesting investments is time consuming and therefore ACQ will need up to 36 months to do so. If ACQ has not succeeded within this time frame, ACQ will be liquidated and the capital will be distributed to the shareholders.

Many see the stock exchange as an exit from their ownership. At ACQ we rather view it as the starting point for continuing the value-creating business development!

Patrik Tigerschiöld

Chairman of the board of ACQ Bure AB

1) Refers to the period from the end of the financial year 2015 to the end of the financial year 2020. Information from Bure Equity AB (publ), year-end report 2020.

2) Refers to the period from the end of the financial year 2010 to the end of the financial year 2020. Information from Bure Equity AB (publ), annual report 2015 (2010–2015) and year-end report 2020 (2016–2020).

BACKGROUND AND REASONS

ACQ is a Swedish, non-operational acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure. The purpose of ACQ is to raise capital by a listing on Nasdaq Stockholm and, within a specific period of time thereafter, acquire an unlisted company.

ACQ's investment strategy is to identify and complete an acquisition of a company that can create value for the shareholders over time. Potential target companies primarily include Nordic, unlisted, high-quality companies operating in markets with great potential or in niche markets where the target company has a leading position.

Bure will be the so-called sponsor of ACQ and will own 20 per cent of the total number of outstanding shares in ACQ after the Offering, with the intention of being a long-term principal owner in ACQ. As a sponsor, Bure's investment organisation will assist ACQ in the identification, assessment and completion of an acquisition of a target company. As sponsor to and initiator of ACQ, Bure has also subscribed for 4,200,000 Sponsor Warrants in ACQ, see further under "*Description of Bure and Bure's dealings with ACQ – Sponsor Warrants*". Bure will also provide certain consulting services, for example the staffing of ACQ's management functions, see further under "*Description of Bure and Bure's dealings with ACQ – Agreements between ACQ and Bure*".

Bure is a Swedish listed investment company that has built a strong confidence in the financial market over the years and has proven ability to acquire and successfully develop companies in a number of sectors and with different business models. Bure has generated an average annual net asset value development of approximately 24.0¹⁾ and 21.4²⁾ per cent for its shareholders during the last five and last ten financial years, respectively. The establishment of ACQ is a natural next step in Bure's development of the investment operations as it enables Bure to invest in a larger unlisted company than it otherwise have the opportunity to, and develop it in a listed environment together with other owners.

The Offering comprises a new issue which is expected to provide ACQ with approximately SEK 3.5 billion in issue proceeds before transaction costs, which are estimated to amount to approximately SEK 60 million, amounting to approximately SEK 3.4 billion in net proceeds from the Offering.³⁾ ACQ's intention is to deposit approximately SEK 3.1 billion on a blocked bank account to be used to acquire a company with an enterprise value of approximately SEK 3–7 billion. The remaining funds will serve as working capital for the Company.

The Prospectus has been prepared by the board of directors of ACQ in connection with the offering to the public to subscribe for shares in ACQ and the admission to trading of the shares in ACQ on Nasdaq Stockholm. The board of directors of ACQ is responsible for the information included in this Prospectus and to the board of directors' knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omissions likely to affect its import.

Stockholm, 12 March 2021

ACQ Bure AB

The board of directors

1) Refers to the period from the end of the financial year 2015 to the end of the financial year 2020. Information from Bure Equity AB (publ), year-end report 2020.

2) Refers to the period from the end of the financial year 2010 to the end of the financial year 2020. Information from Bure Equity AB (publ), annual report 2015 (2010–2015) and year-end report 2020 (2016–2020).

3) The transaction costs do not include future transaction costs in connection with the completion of an acquisition of an unlisted company and the measures taken by the Company in relation thereto.

TERMS AND CONDITIONS

THE OFFERING

The Offering comprises subscription of no more than 34,800,000 newly issued shares in ACQ Bure AB. The Offering is divided into two parts:

- The offer to the general public in Sweden.¹⁾
- The offer to institutional investors in Sweden and certain other jurisdictions outside of the United States under Regulation S of the U.S. Securities Act.²⁾

The outcome of the Offering is expected to be announced through a press release, which will be available on the Company's website (www.acq.se) on or about 25 March 2021.

ALLOTMENT OF SHARES

The allotment of shares between each part of the Offering will be based on demand. The allotment will be determined by the Company's board of directors in consultation with SEB.

BOOK-BUILDING PROCESS

Institutional investors will be provided the opportunity to participate in the Offering in a form of a book-building process by submitting expressions of interest. The book-building process will commence on 16 March 2021 and continue until and including 24 March 2021. The book-building process for institutional investors may be discontinued prior to or extended after the date indicated in this Prospectus. Notification of such potential discontinuation or extension will be provided through a press release prior to the expiration of the book-building process.

THE OFFERING PRICE

The Offering price has been set by the Company's board of directors in consultation with SEB to SEK 100 per share.

APPLICATION

The offer to the general public in Sweden

Applications for acquisition of shares by the general public shall be made during the period 16 March 2021 until and including 23 March 2021 and relate to a minimum of 100 shares and a maximum of 10,000 shares in even lots of 50 shares each. Only one application per investors may be

made. If more than one application is made, the right to consider only the first application received is reserved. The application is binding.

Important information regarding LEI and NID

Since 3 January 2018, all legal entities need a global identification code, a so called Legal Entity Identifier (LEI), to be able to carry out securities transactions. In order to be able to participate in the initial public offering and be allotted shares, you as a legal entity must hold and state you LEI code. Please make sure to apply for registration of a LEI code in due time as the code must be stated in the application. More information about the demands relating to LEI are available, among other places, on the SFSA's website (www.fi.se).

National ID or National Client Identifier (NID number) is a global identification code for private individuals. Pursuant to Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets in financial instruments ("MiFID II"), all physical persons have a NID number since 3 January 2018 and this number must be stated in order to execute a securities transaction. Should such a number not be stated, SEB may be prohibited from executing the transaction on behalf of the physical person in question. For physical persons with only a Swedish citizenship, the NID-number is "SE" followed by the personal identity number. If the person in question has multiple citizenships or another citizenship than Swedish, the NID-number can be another type of number. For more information on how to obtain a NID number, please contact your bank office.

The Company, in consultation with SEB, reserves the right to extend the application period. Notification of such potential extension will be provided through a press release before the end of the application period.

Application via SEB

Persons applying to subscribe for shares through SEB must hold a securities depository account or an Investment Savings Account ("ISK") at SEB. Persons who do not hold a securities depository account or an ISK at SEB must open such account prior to submission of the application to subscribe for shares. Please note that it may take some time to open a securities depository account or an ISK. In connec-

1) The term "general public" refers to private individuals and legal entities in Sweden applying to subscribe for a maximum of 10,000 shares.

2) The term "Institutional investors" refers to private individuals and legal entities, in Sweden and abroad, applying to subscribe for more than 10,000 shares.

tion with acquisitions of shares that are to be registered in an ISK, payment must always be made using the funds available on the ISK.

The cash balance on the securities depository account or the ISK with SEB must, for the period commencing 23:59 CET on 23 March 2021 until 23:59 CET on 29 March 2021, correspond to at least the amount to which the application relates, calculated on the basis of the Offering price. This means that the account holder undertakes to keep the amount available on the designated securities depository account or ISK during the aforementioned period and that the holder is aware that the shares may not be allotted if the amount during such period is insufficient. Note that the amount may not be withdrawn during the aforementioned period. As soon as possible after allotment has taken place, the funds will be freely available for those who do not receive any allotment. Funds which are not available will carry an entitlement to interest during the aforementioned period in accordance with the terms and conditions of the securities depository account or ISK specified in the application.

In order to participate in the Offering via SEB, an application to subscribe for shares must take place via SEB's internet bank using a Digipass, BankID or Mobilt BankID (detailed instructions are available on SEB's website, www.seb.se). Application through SEB's internet bank must be received by SEB not later than 23:59 CET on 23 March 2021.

PLEASE NOTE! You who are a customer of SEB Private Banking should not subscribe via SEB's internet bank, but instead subscribe via your stockbroker or private banker.

Application via Avanza for private individuals

Anyone who applies for acquisition of shares via Avanza must have a securities depository account or ISK with Avanza. Persons who do not have an account with Avanza must open such an account before applying for acquisition of shares. It does not cost anything to open up a securities depository account or ISK with Avanza.

Customers who have a depository account with Avanza can apply for acquisition of shares via Avanza's internet service. Application with Avanza can be made from and including 16 March 2021 until 23:59 CET on 23 March 2021. To not lose the right to potential allotment, depository customers with Avanza must have sufficient funds available in their specified account from 23:59 CET on 23 March 2021 to the settlement day, expected to be on 29 March 2021. Only one application per customer may be submitted. More information on the application process through Avanza is available on Avanza's website (www.avanza.se).

The offering to institutional investors

The application period for institutional investors in Sweden and from abroad takes place during the period from 16 March 2021 up until 24 March 2021 (the "Institutional application period"). The Company, in consultation with SEB,

reserves the right to shorten or extend the Institutional Offering. Notification of such potential discontinuation or extension will be provided through a press release. Applications from institutional investors in Sweden and from abroad shall be submitted to SEB in accordance with special instructions.

ALLOTMENT

Decision on allotment of shares will be made by the Company's board of directors in consultation with SEB, whereby the goal will be to achieve a strong institutional ownership base and a broad distribution of the shares among the general public, in order to facilitate a regular and liquid trading in the Company's shares on Nasdaq Stockholm. The allotment does not depend on when the application is submitted during the application period.

Applications from certain customers of SEB and Avanza, respectively, may be considered separately during the allotment. In addition, employees and certain related parties to the Company as well as customers to SEB and Avanza, respectively, may be considered separately at the allotment. Allotment may also be made to employees of SEB, however, without prioritising them. In such cases, the allotment takes place in accordance with the rules of the Swedish Securities Dealers Association (Sw. *Svenska Fondhandlarföreningens regler*) and the SFSA's regulations.

The Cornerstone investors are guaranteed allotment in accordance with their respective commitments.

INFORMATION REGARDING ALLOTMENT AND PAYMENT

The offer to the general public

Allotment is expected to take place on or about 25 March 2021. As soon as possible thereafter, contract notes will be sent to those having received allotment in the Offering. Those who have not been allotted shares will not be notified.

Full payment for the allotted share shall be made in cash not later than on 29 March 2021, according to the instructions on the contract note.

Information about allotment is expected to be available around 09:00 CET on 25 March 2021 via the respective bank's internet services. Payment for allotted shares will be deducted from the specified securities depository account or ISK on 29 March 2021. If sufficient funds are not available on the stated securities depository account or ISK on the settlement date, 29 March 2021, or if full payment is not made in due time, allotted shares may be transferred and sold to another party. The party who initially received allotment of shares in the Offering may bear the difference, should the selling price in the event of such a transfer be less than the Offering price. The following shall apply in respect of ISK at SEB and Avanza, respectively: where an application has resulted in allotment, SEB and Avanza, respectively, will acquire the corresponding number of shares in the Offering for sale to the ISK account holder at the Offering price.

The offering to institutional investors

Institutional investors are expected to receive information regarding allotment on or about 25 March 2021 in a particular order, whereupon contract notes will be distributed. Full payment for allotted shares shall be made in cash not later than 29 March 2021 in accordance with the contract note against delivery of shares. Note that if full payment is not made in due time, allotted shares may be transferred to another party. Should the price in the event of such transfer be less than the Offering price, the investor who originally received allotment of these shares may have to bear the difference.

REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID SHARES

Registration of allotted and paid shares with Euroclear Sweden is, for both institutional investors and the general public in Sweden, expected to be effected on or about 29 March 2021, after which Euroclear Sweden will distribute a notice stating the number of shares in the Company that have been registered in the receiver's securities account. Notification to shareholders whose holdings are nominee-registered will take place in accordance with the practices of the respective nominee.

LISTING ON NASDAQ STOCKHOLM

On 8 March 2021, Nasdaq Stockholm's Listing Committee determined that the Company meets the applicable listing requirements for acquisition companies on Nasdaq Stockholm. Nasdaq Stockholm will approve the application for admission to trading of the Company's shares provided that customary conditions are met, among other that the distribution requirement for the Company's shares is met no later than the date of listing and that the Company submits an application for the Company's shares to be admitted to trading on Nasdaq Stockholm. The first day of trading in the Company's shares on Nasdaq Stockholm is expected to be 25 March 2021. See further under "*– Terms and conditions for completion of the Offering*".

The ticker on Nasdaq Stockholm for the Company's share will be ACQ.

IMPORTANT INFORMATION REGARDING THE SALE OF SHARES

Note that notifications about allotment to the public in Sweden will be made through distribution of contract notes, expected to be distributed on 25 March 2021. Institutional investors are expected to receive notification of allotment on or about 25 March 2021 in particular order, whereupon contract notes are dispatched. After payments for the allocated shares have been processed, the duly paid shares will be transferred to the securities depository account or the securities account specified by the purchaser. The time required to transfer payments and transfer duly paid shares to such purchaser in the Company means that these purchasers will not have the acquired shares available in the

specified securities depository account or the securities account until 29 March 2021 at the earliest. Trading in the Company's shares on Nasdaq Stockholm is expected to commence on or about 25 March 2021. Accordingly, if shares are not available in the purchaser's securities account or securities depository account until 29 March 2021 at the earliest, the purchaser may not be able to sell these shares on the stock exchange as from the day the trading in the share has commenced, but first when the shares are available in the securities account or the securities depository account.

ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be announced through a press release which will also be available on the Company's website (www.acq.se) on or about 25 March 2021.

RIGHT TO DIVIDEND

The offered shares carry a right to dividend for the first time on the first record date for dividend that occurs following the completion of the Offering. Payments will be administered by Euroclear Sweden or, for nominee-registered shareholdings, in accordance with the procedures for the individual nominee. Entitlement to receive a dividend is limited to shareholders registered in the shareholder register maintained by Euroclear Sweden on the record date determined by the general meeting, for further information see under "*Shares, share capital and ownership structure – Rights to dividends and surplus in the event of liquidation*". Regarding deduction of Swedish withholding tax, see the section "*Certain tax considerations in Sweden*".

TERMS AND CONDITIONS FOR COMPLETION OF THE OFFERING

The Offering is conditional upon the Placing Agreement being entered into between the Company and SEB, that certain terms and conditions in the Placing Agreement are fulfilled and that the agreement is not terminated. Pursuant to the Placing Agreement, SEB's commitment to procure purchasers for or, if SEB fail to do so, purchase such shares themselves is conditional upon, *inter alia*, that certain force majeure events and material adverse changes to the Company's business do not occur the fulfilment of certain other customary conditions. SEB may terminate the Placing Agreement up until the settlement date, 29 March 2021, if for example any material adverse event was to occur or if any other conditions stipulated by the Placing Agreement are not satisfied, in which case the Offering will be suspended and neither delivery of, nor payment for, shares will be affected under the Offering. This means that the trade in the Company's shares will be conditional during the first two trading days. For further information, see under "*Legal considerations and supplementary information – Placing Agreement*".

MISCELLANEOUS

SEB does not consider an applicant in the Offering as a client of the bank for the placement. The acquirer is considered as a client for the investment only if SEB has advised the acquirer regarding the investment or otherwise has contacted the acquirer regarding the investment. The consequence of the respective bank not viewing the acquirer as a client is that the rules regarding protection of investors under the Swedish Securities Markets Act (*Sw. lagen (2007:528) om värdepappersmarknaden*) will not be applied to the investment. This means that neither the so-called client classification (*Sw. kundkategorisering*) nor the suitability assessment (*Sw. passandebedömning*) will be applicable regarding the investment. The acquirer is thus solely responsible for having sufficient experience and knowledge to understand the risks involved with the investment.

INFORMATION ABOUT PROCESSING OF PERSONAL INFORMATION

Anyone applying for acquisition of shares in the Offering will submit information to SEB or Avanza. Personal information submitted to SEB or Avanza will be processed in data systems to the extent required to provide services and administer customer arrangements. Personal information obtained from sources other than the customer may also be processed. The personal information may also be processed in data systems of companies or organisations with which SEB or Avanza cooperate. Information pertaining to the treatment of personal information can be obtained from SEB's or Avanza's offices, which also accept requests for the correction of personal information. Address details may be obtained from SEB or Avanza through an automatic procedure executed by Euroclear Sweden.

INFORMATION TO DISTRIBUTORS

With reference to the product governance requirements in: (a) MiFID II, (b) Articles 9 and 10 in the Commission Delegated Directive 2017/593/EU of 7 April 2016 supplementing MiFID II, and (c) Chapter 8 Sections 13 and 14 of the Swedish Securities Act (*Sw. lag (2007:528) om värdepappersmarknaden*) as well as Chapter 5 Section 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities, FFFS 2017:2, (together the "**Product governance requirements of MiFID II**"), and without liability for damages that may otherwise rest with a "producer" in accordance with the Product governance requirements of MiFID II, the shares in the Company have been subject to a product approval process, where the target market for the shares in the Company are (i) non-professional investors and (ii) investors who fulfil the requirements of a professional investor and eligible counterparty, each a "**Target market**" in accordance with MiFID II.

Solely for the purposes of the product governance requirements contained in the regulation 600/2014/EU as part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MiFIR**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of UK MiFIR) may otherwise have with respect thereto, the shares in the Offering have been subject to a product approval process by SEB, which has determined that such shares are: (i) compatible with an end target market of retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook and professional clients, as defined in UK MiFIR; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFIR. Any person subsequently offering, selling or recommending shares in the Offering (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Conduct of Business Sourcebook is responsible for undertaking its own target market assessment in respect of the shares in the Offering (by either adopting or refining the abovementioned target market assessment) and determining appropriate distribution channels.

Notwithstanding the target market assessment, the distributors shall note that: the value of the shares in the Company may decrease and it is not guaranteed that an investor will get whole or a part of the invested capital in return; shares in the Company does not offer a guaranteed income or a capital protection; and an investment in shares in the Company is only suitable for an investor who does not need a guaranteed income or a capital protection who (alone or together with a suitable financial or other adviser) is capable of evaluating the benefits and the risks with such an investment and who has sufficient financial means to bear such losses that may arise therefore. The target market assessment does not affect the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. The target market assessment shall not be considered as (a) a suitability assessment pursuant to MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action regarding shares in the Company. Each individual distributor is responsible for its own target market assessment in relation to the shares in the Company and to establish suitable distribution channels.

INTRODUCTION TO AND RULES FOR SPECIAL PURPOSE ACQUISITION COMPANIES

This section, and other sections of this Prospectus, contains certain market information provided by third parties. Although the information has been accurately reproduced and ACQ believes that the sources are reliable, ACQ has not independently verified the information and thus, the accuracy and completeness of such information cannot be guaranteed. As far as ACQ is aware and could ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Unless stated otherwise, the information is based on the Company’s own analyses and assessments.

INTRODUCTION TO SPECIAL PURPOSE ACQUISITION COMPANIES

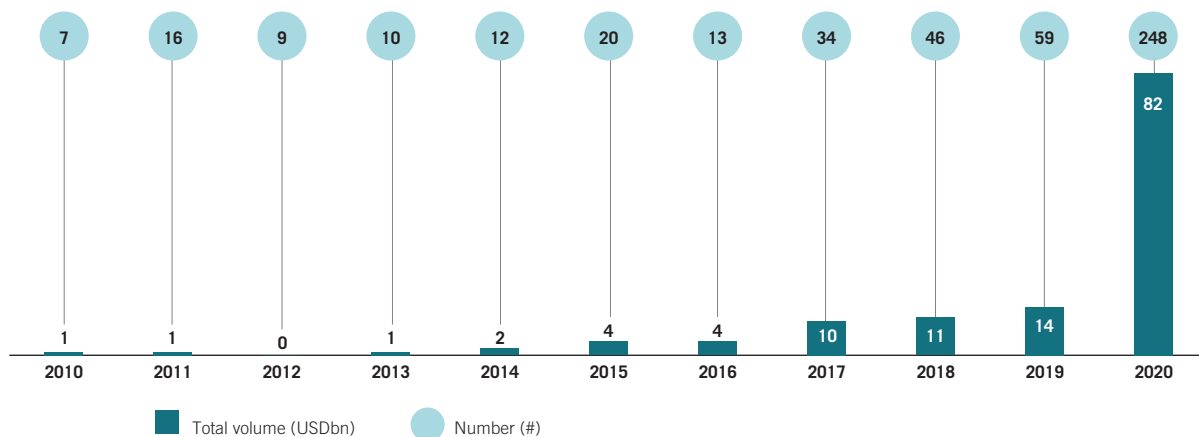
A Special Purpose Acquisition Company (SPAC), is a non-operational company with the objective to raise capital through an initial public offering and within a certain period of time thereafter, normally 24 to 36 months, acquire an unlisted company which thereby becomes listed, after a certain review process. The initiator of a SPAC is a so-called sponsor and is responsible for identifying, analysing and completing the acquisition.

The market for investments in unlisted companies has gradually increased in importance, measured as a share of global capital under management¹⁾. In 2012, the share amounted to 6 per cent, in 2020 the share amounted to 9 per cent and in 2025, 11 per cent of total capital under management is expected to be allocated to unlisted companies.²⁾ As the market for unlisted companies has grown, there

has been increased interest from investors on the public market to find ways to acquire and subsequently own unlisted assets in a transparent and listed environment. One way of achieving this is to acquire a holding in a SPAC being listed on a stock exchange and which, under the direction of a professional and established investor, acquires an unlisted company. At the same time, a SPAC offers sellers of unlisted companies an attractive alternative to both a traditional stock market listing and a private sale, *inter alia*, by offering flexibility as to the proportion of shares the seller can divest, a higher degree of transaction security compared to a traditional stock market listing as well as access to the capital market and a well-established and long-term owner.

In recent years, SPACs have had a significant breakthrough in the United States. In 2020, over 200 SPACs became listed on stock exchanges in the United States, which corresponds to approximately 50 percent of the total

NUMBER AND SIZE OF SPAC LISTINGS IN THE UNITED STATES HAVE INCREASED SIGNIFICANTLY SINCE 2010



1) Globally managed assets include assets managed by professional companies on behalf of investors in return for fees and exclude self-managed assets placed directly by the investors themselves. The market for investments in unlisted companies includes Private Equity, infrastructure and properties and excludes hedge funds and commodities.
 2) PricewaterhouseCoopers, Asset & Wealth Management 2017: Embracing Exponential Change.

number of companies listed on stock exchanges in the United States during the period. In 2020, institutional and private investors invested a total of over USD 80 billion in US-based SPACs.¹⁾

SPACs have not yet had the same breakthrough in Europe. In 2020, six acquisition companies were listed in Europe (four in the UK, one in the Netherlands and one in France).²⁾ In Sweden, no SPAC was listed on Nasdaq Stockholm during the same period. The current provisions in Nasdaq Nordic Main Market Rulebook for Issuers of Shares that specifically regulate SPACs entered into force on 1 February 2021. Given the significant breakthrough of SPACs in the United States recently, as well as the new rules that came into force on 1 February 2021, an increased interest in establishing SPACs in the Swedish market can be expected, which over time may increase the competitive landscape for SPACs in Sweden and require differentiation in terms of size, investment criteria and other profiling. Although the Swedish model is largely based on the American equivalent, the Swedish model, the rules that apply to SPACs in Sweden or the conditions applied by SPACs in Sweden, including ACQ, are not necessarily the same as those that apply in the United States or in any other country where SPACs also have been established.

SPONSOR

Bure established the acquisition company ACQ in October 2020. Bure will be the so-called sponsor of ACQ, which amongst other means that Bure will provide services from its investment organisation to assist ACQ in the identification, evaluation and completion of an acquisition of a target company. Bure will also provide certain consulting services to ACQ, for example the staffing of ACQ's management

functions. Bure and ACQ have agreed on a fixed monthly fee for the services that Bure provides to ACQ. As sponsor and initiator of ACQ, Bure will own 20 per cent of the total number of outstanding shares in ACQ after the Offering and hold Sponsor Warrants. See more under "*Description of Bure and Bure's dealings with ACQ*" – "*ACQ's dealings and agreements with Bure*".

REGULATIONS FOR SPACs

In Sweden, listed SPACs and their business models are primarily regulated by provisions in the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. Set forth below is a description of the different phases of a SPAC, including the provisions in the Regulations that affect and regulate these phases as well as a description of ACQ in relation to these phases and the Regulations.

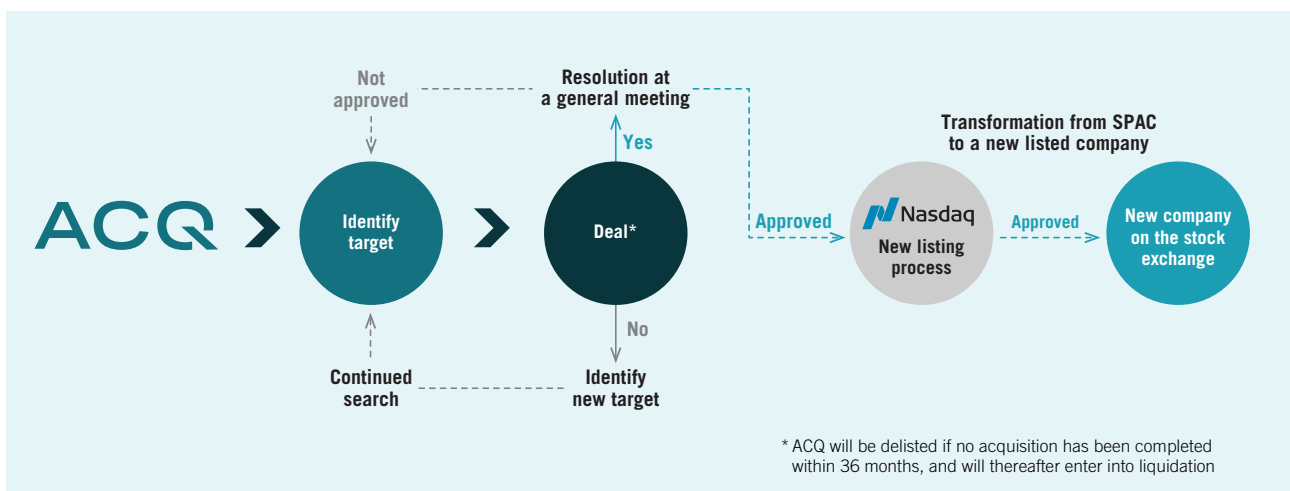
A SPAC'S DIFFERENT PHASES

Illustrated below are the different phases of a SPAC up until an acquisition has been completed.

Raising of capital and use of issue proceeds

In accordance with the Regulations, ACQ must complete an acquisition of one or more target companies within 36 months from the first day of trading of the Company's shares on Nasdaq Stockholm. In order to finance such an acquisition, ACQ is, offering investors, through this Prospectus, the opportunity to subscribe for a maximum of 34,800,000 shares in ACQ. The Offering price has been set at SEK 100 per share, which means that the new issue, provided that the Offering is subscribed for in full, will bring the Company approximately SEK 3.5 billion before transaction costs.³⁾ The right to subscribe for shares will, by deviation from the share-

PROCESS OVERVIEW



1) Number of SPAC listings in Europe according to Dealogic, data retrieved from Dealogic's database in March 2021.

2) Number of SPAC listings in Europe according to Dealogic, data retrieved from Dealogic's database in March 2021.

3) The Company's costs in connection with the Offering are estimated to amount to approximately SEK 60 million. See also under "*Legal considerations and supplementary information – Costs in connection with the Offering*".

holders' preferential rights, be granted to the general public and institutional investors in Sweden and certain institutional investors in other jurisdictions. See further in the sections "*Invitation to subscribe for shares in ACQ*" and "*Terms and conditions*".

In accordance with the Regulations, at least 90 per cent of the gross proceeds from the initial public offering must be deposited on a blocked bank account until an acquisition is carried out. Consequently, ACQ will deposit approximately SEK 3.1 billion (provided that the Offering is subscribed for in full) on a blocked bank account. The remaining funds will be placed in a transaction account held by the Company's and serve as working capital for the Company. The working capital will, among other things, be used to finance the ongoing administration of ACQ and the fees of external advisers related to the evaluation of potential target companies. In addition, under the Regulations, the target company or companies acquired must have an aggregated fair market value equivalent to at least 80 per cent of the amount deposited on the blocked bank account in order for ACQ to fulfil the requirements for continued listing on Nasdaq Stockholm. Hence, ACQ must, within 36 months, carry out an acquisition having an aggregate value of at least approximately SEK 2.5 billion to meet the requirements set forth in the Regulations.

Identifying and evaluating a potential target company

ACQ will work actively to find target companies that are deemed suitable for further development in a listed environment. Furthermore, ACQ expects that companies and their managements and owners will contact ACQ or its sponsor after the completion of the Offering. ACQ's sponsor will also work, through its network of, among others, owners, entrepreneurs, senior executives of listed and unlisted companies, consultants and other transaction advisers, to find an interesting company that fits the investment criteria that ACQ has resolved upon in connection with the disclosure of this Prospectus, see further under "*Business description – Investment process*" for a description of the evaluation process following the identification of a potential target company.

Resolution by the general meeting

According to the Regulations and ACQ's articles of association, before an acquisition can be completed, the board must submit a proposal for the acquisition at a general meeting, where support from the shareholders is required by a simple majority, i.e. that more than half of the votes cast at the meeting must approve the acquisition. Shareholders who vote against such an acquisition will, under certain conditions, have the right to have their shares redeemed, as further described below. Before such a general meeting, the board will produce and publish information material to serve as a basis for the resolution, so that the shareholders can make well-informed decisions as to whether or not to approve the proposed acquisition. If several companies are

intended to be acquired, such acquisitions shall be resolved upon at the same general meeting in order for the review process at Nasdaq Stockholm regarding these companies.

Right of redemption

According to the Regulations, shareholders in a SPAC shall have the right to request redemption of their shares, subject to certain conditions. Therefore, ACQ's articles of association contain a redemption clause that stipulates that a reduction of the share capital, however not below the minimum capital, may be made by redemption of shares following notification from a shareholder. Not more than ten (10) per cent of the total number of shares issued by ACQ at the time of the general meeting convened to resolve on the acquisition may be redeemed. The notification can be made by shareholders who, (i) voted against a proposal to carry out the acquisition as presented by the board at the general meeting, and (ii) are not included in the group of persons prevented from requesting redemption pursuant to the Regulations (among others members of ACQ's board and members of the executive management as well as closely related parties to such persons). ACQ will take necessary measures in connection with the general meeting to ensure that any votes against the proposed acquisition are documented. A request for redemption shall be available to the Company no later than ten (10) working days after the general meeting.

Shareholders are only entitled to request and have their shares redeemed in respect of all their shares. If more shares are requested for redemption than can be redeemed pursuant to the provisions of the articles of association, or if the number of shares requested to be redeemed exceeds ten (10) per cent of the total number of shares issued by the Company at the date of the general meeting mentioned above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent that the distribution as above does not go out evenly, further distribution shall take place by drawing of lots.

The redemption consideration for each redeemed share shall correspond to the Offering price, less the proportion of any taxes and the Company's operating costs for the period from the formation of the Company up to and including the general meeting, that each redeemed share represents of the Company's share capital. Payment of the redemption consideration shall be made no later than 30 calendar days after the registration of redemption. No interest shall be paid on the redemption consideration. See further in the section "*Articles of association*" for the complete conditions for redemption of shares.

Review process

Once ACQ has entered into an acquisition agreement, ACQ must, pursuant to the Regulations, initiate a review process at Nasdaq Stockholm in order for the acquired business to be approved for listing and the acquisition to be completed

(provided that the general meeting has approved such acquisition, see above). Following the approval of Nasdaq Stockholm, ACQ will be moved from the SPAC segment to the Nasdaq Stockholm main market. During this period, ACQ's shares will have observation status, but trading in the Company's shares will continue as usual. The observation status will remain until the review is completed. The acquired business will thus need to meet Nasdaq Stockholm's listing requirements and be approved by Nasdaq Stockholm's listing committee in order for ACQ to be able to gain access to the shares in the target company while continuing to be listed on Nasdaq Stockholm.

The review process could be carried out in the form of a customary listing process, with a review period of approximately two to three months before Nasdaq Stockholm decides whether the company meets the listing requirements. The process could also, should the company so desire and be sufficiently prepared, be carried out as a so-called "Fast Track" process. A Fast Track process means, assuming that no unforeseen circumstances occur, that the review period takes approximately five weeks from initiation until a final decision is reached by Nasdaq Stockholm's listing committee as to whether the acquired business meets the listing requirements. A Fast Track process requires that the acquired business is ready for a listing and have made the necessary preparations before the review process is initiated.

In the event that the acquired business is deemed not to meet, or not within a reasonable time will be able to meet, Nasdaq Stockholm's listing requirements, the Company will instead, depending on the circumstances, consider a listing on Nasdaq First North Growth Market in order to, following the approval of such listing, complete the acquisition. In such case, the Company's board of directors will decide to apply for listing on Nasdaq First North Growth Market.

Completion of an acquisition

Following the fulfilment of the conditions precedent in the acquisition agreement entered into with the sellers of the target company, including approval by the general meeting in ACQ and approval by Nasdaq Stockholm (alternatively, depending on the circumstances, Nasdaq First North Growth Market), ACQ will be able to complete the acquisition and access the shares in the acquired company. The target company will thereafter constitute a wholly owned subsidiary of ACQ where the business will be conducted with the potential to create value for the shareholders.

Potential liquidation

According to the Company's articles of association, the Company will enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation, if a notice to convene a general meeting for approval of such an

acquisition referred to in the business objective in the Company's articles of association has not been issued within 36 months from the first day of trading in the Company's shares on a regulated market or MTF platform.

In the event that the conditions for liquidation pursuant to the provision in the articles of association above are met, the general meeting shall resolve, with simple majority, on liquidation or, if the general meeting does not make such a decision, a general court shall decide on a compulsory liquidation of the Company. A petition of compulsory liquidation can be filed with the general court by the Swedish Companies Registration Office or by the board, a board member, the CEO or a shareholder. The Company is regarded as having entered into liquidation immediately following the decision by the general court. If a general court has decided on liquidation, the court shall summon the company, shareholders and creditors wishing to comment on the matter, to submit a written opinion to the court within a set period of time. The Company must be notified on such summon and it must be published in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) at least one month before the end of the set period of time.

A decision by the general meeting to liquidate the company shall be notified to the Swedish Companies Registration Office, which will appoint the company's liquidator. If a general court has decided on compulsory liquidation, the court will appoint a liquidator. A liquidator, which can be said to replace the board and CEO during the liquidation process, is responsible for the liquidation of the company's operations. Thereafter, the liquidator will, through the Swedish Companies Registration Office, summon the company's unknown creditors. A notice period of six months applies for this process.

Once the company has entered into liquidation and a liquidator has been appointed, the board and CEO must immediately submit a report in respect of their management of the Company's affairs during the period of time for which financial accounts have not previously been presented to the general meeting. This report shall be audited and presented to the shareholders at a general meeting. During the notice period for such general meeting, the company's assets are usually realised and its liabilities paid. After the expiry of the notice period and when all known liabilities have been paid, the remaining assets can be distributed to the shareholders, excluding amounts corresponding to, amongst others, disputed claims and liabilities. When the liquidator has completed his assignment, the liquidator shall submit a final report which is reviewed by the company's auditor and presented at a general meeting. The general meeting shall resolve upon the discharge of liability for the liquidator.

The company shall be deemed dissolved upon presentation of the final report by the liquidator. The total time required is expected to amount to at least nine months, mainly due to the mandatory six month notice period.

BUSINESS DESCRIPTION

OVERVIEW

ACQ is a Swedish, non-operational acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure in October 2020. The purpose of ACQ is to raise capital through an initial public offering on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company which, through ACQ, after review and approval, will be listed on Nasdaq Stockholm's main market. Before an acquisition is made, the Company's board of directors will present the acquisition to the shareholders at a general meeting and the general meeting must approve the acquisition before it can be completed. Shareholders who do not approve such an acquisition will, under certain conditions, be entitled to have their shares redeemed.

ACQ's investment strategy is to identify and complete an acquisition of a company that can create value for the shareholders over time. Potential target companies primarily include Nordic, unlisted, high-quality companies with an enterprise value of approximately SEK 3–7 billion, and which are operating in markets with great potential or in niche markets where the target company has a leading position.

Bure will be the so-called sponsor of ACQ and invests a total of SEK 700 million in ACQ (corresponding to an ownership of 20 per cent of the total number of outstanding shares in ACQ after the Offering), with the intention of being a long-term principal owner in ACQ. The investment is made on the same terms as for other shareholders. As sponsor, Bure will, *inter alia*, provide services from its investment organisation to assist ACQ in the identification, assessment and completion of an acquisition of a target company on attractive terms for ACQ's shareholders (see further under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*" for more information about the services Bure provides to ACQ). Further, Bure has, as the sponsor and initiator of ACQ, subscribed for Sponsor Warrants in ACQ (see further under "*Description of Bure and Bure's dealings with ACQ – Sponsor Warrants*" for more information about the Sponsor Warrants).

Bure is a Swedish listed investment company that was established in 1992 from the winding up of Sweden's employee funds and was listed in 1993 on what today is Nasdaq Stockholm. Over the years, Bure has built a strong confidence in the financial market and has proven ability to

acquire and develop companies in a number of sectors and with different business models. By having a long-term approach, taking responsibility and placing demands, Bure has developed a number of successful companies and thereby achieved an average annual net asset value development of approximately 24,0¹⁾ and 21,4²⁾ per cent during the last five and last ten financial years, respectively. The initiative with ACQ is a natural next step in Bure's development of its investment activities as it increases the opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment targets.

ACQ considers that Bure's large network and its expertise within the investment organisation makes Bure very well positioned to identify and assess attractive acquisition opportunities on behalf of ACQ. In addition, ACQ believes that Bure's ability to develop successful companies creates good conditions for value creation over a long period of time.

STRENGTHS AND OPPORTUNITIES

Opportunity to invest in an unlisted company together with Bure

ACQ offers an opportunity for institutional investors on the stock market as well as the general public to invest, together with Bure's experienced investment organisation, in an unlisted company in a listed environment. In addition, the model entails a joint starting point for value-creating business development and participation for the shareholders through their rights to resolve upon the potential acquisition to be completed. Under certain conditions, shareholders may refrain from investing by requesting redemption of their shares if the general meeting approves an acquisition that the investor has voted against, see further under "*Introduction to and rules for Special Purpose Acquisition Companies – Right of redemption*".

Long-term owner with experience in developing successful companies in a listed environment

Bure intends to be a long-term principal owner in ACQ that places demands and assumes responsibility, and Bure will undertake not to divest its shareholding in ACQ for a period of time after ACQ has completed an acquisition, see further under "*Shares, share capital and ownership structure – Lock-up agreement*". Since 1992, Bure has contributed to

1) Refers to the period from the end of the financial year 2015 to the end of the financial year 2020. Information from Bure Equity AB (publ), year-end report 2020.

2) Refers to the period from the end of the financial year 2010 to the end of the financial year 2020. Information from Bure Equity AB (publ), annual report 2015 (2010–2015) and year-end report 2020 (2016–2020).

the development of prominent companies in a number of industries in a listed and unlisted environment and thereby created shareholder value over time.

Attractive buyer of unlisted companies

ACQ considers that a number of factors make ACQ an attractive buyer and future owner of companies.

For example, ACQ provides growth companies and companies that are facing a generational shift the opportunity to raise capital which, *inter alia*, can be used to accelerate the company's growth through, for example, geographic expansion or investments in product development to expand the company's offering. In addition, it may be of value for the acquired company to get a new, clear and strong principal owner who can support the company together with the other owners for a longer period of time. By selling to ACQ, the target company also gains access to the Swedish and international capital markets, which can further promote the target company's continued growth and development, increase awareness of the target company and strengthen its brand.

Compared to a traditional initial public offering (IPO), a sale to ACQ means a less complex, faster, more certain and more cost-effective process for the seller. The seller does not need to be involved to the extent as they would have in a traditional listing process, where there is uncertainty as to whether the listing can be carried out on terms that are acceptable to the seller. Instead, an exclusive negotiation can be conducted with a counterparty, in which the buyer can gain a better understanding of the target company's future plans than is possible for purchasers of shares in connection with an IPO. Consequently, the terms of the transaction may be determined before the listing work is fully initiated.

For sellers who are considering a traditional IPO, where usually only a part of the shares can be divested in connection with the listing, a sale to ACQ also means an opportunity to sell the entire holding directly. In cases where the seller wishes to continue to own shares, ACQ may use its own share as consideration, which gives the seller an opportunity to continue to be a shareholder of the target company in a listed environment together with Bure and other shareholders.

Large network that provides good conditions for identifying and acquiring interesting target companies

ACQ, with the support of Bure's investment team, will work actively to find target companies that are considered suitable to develop in a listed environment. In addition, ACQ expects companies, their senior executives and owners to contact ACQ or Bure after the Offering has been completed. ACQ believes that Bure's experienced investment organisation and the broad network that Bure has built up since its establishment in 1992 consisting of companies, advisers and owners of companies, will make it possible for Bure to identify a large number of attractive and interesting acquisition

opportunities. In addition, Bure has solid experience in carrying out acquisitions and will therefore be able to contribute its expertise throughout the investment process.

Transparent structure with common incentives

Bure invests SEK 700 million in ACQ, which represents one of the most significant cash investments in Bure's history in an individual company. Bure, as the largest owner, will invest on the same terms as other investors to create common interests and incentives. As a sponsor and initiator of ACQ, Bure has subscribed for Sponsor Warrants, see further under "Description of Bure and Bure's dealings with ACQ – Sponsor Warrants". For the services that Bure provides to ACQ, Bure receives a fixed monthly fee, see further under "Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure". ACQ makes the assessment that this structure is attractive both from a financial perspective and from a conflict of interest perspective as it increases the incentives for Bure to be a long-term and committed owner that safeguards the Company's interests for a longer period of time to develop the Company and create shareholder value.

INVESTMENT STRATEGY

ACQ's investment strategy is to identify and complete an acquisition of a company that can create value for shareholders over time. The intention is to invest in a company that over time has the opportunity to generate a higher annual return than SIXRX¹⁾.

The investment philosophy is based on the idea of identifying a Nordic target company where there are good opportunities to create long-term returns for the shareholders through value-creating initiatives and long-term commitment. Establishing a well-founded ownership agenda for the target company by the time of acquisition will therefore be of significant importance to achieve this goal. Examples of value-creating initiatives include strategic relocation, strengthened corporate governance, measures for organic or acquired growth, increased cost efficiency, innovation and product development and digital and sustainability-related transition processes. The Company will further strive to identify a target company that can benefit from a listed environment as well as Bure's experience and network, and also a target company where the Company's structure as a SPAC may lead to competitive advantages in an acquisition process.

The enterprise value shall amount to at least 80 per cent of the amount that ACQ will have deposited in a blocked bank account, i.e. at least approximately SEK 2.5 billion, and ACQ will search for companies that have an enterprise value of between SEK 3–7 billion. ACQ will search for attractive acquisition opportunities in several different sectors and industries, especially where Bure already has experience in creating shareholder value. However, ACQ is not limited to

1) SIX Return Index (SIXRX) shows the average development on Nasdaq Stockholm including dividends.

acquiring a company in any particular industry or niche but has decided that an acquisition will not be completed in any of the following industries: tobacco, oil, gas, coal, alcohol, weapons, properties or betting. The intention is also that the target company over time should have a debt structure that is suitable for a listed environment, and a capital structure and financial position that is in line with similar companies in a listed environment. The target company must also have reached a certain level of IPO readiness and be assessed as being able to meet Nasdaq Stockholm's listing requirements within a reasonable time.

In addition to what is mentioned above, ACQ has established the criteria below that are of significant importance for the evaluation. The companies which are identified will also be evaluated in relation to the level of risk where, in particular, cyclical, operational, financial, valuation and sustainability risks will be considered and analysed.

Attractive market

ACQ will search for businesses or companies that have a leading market position in their industry and that operate in stable, and preferably growing, markets. The focus will be on ensuring that the company's core business has possibilities for long-term growth.

Long-term competitiveness and business model

ACQ considers it important that the company it invests in demonstrates, or is considered to have the ability to demonstrate, long-term profitable growth based on a strong business model. Further, a strong customer offer that entails a long-term differentiation and thereby creates high entry barriers for competitors is considered a significant factor in the evaluation of an acquisition target. ACQ will identify and carefully analyse a prospective target company's position in the market, competitive advantages, how unique the offer is and the entry barriers for competitors, as companies with a differentiated offer are considered to have better possibilities to create sustainable and long-term sales and profitability growth. Examples of activities that meet this criterion are (i) product ownership companies with high technology levels and a strong patent portfolio, (ii) companies with cost benefits such as scalable productions or companies where there are high costs for competitors to outcompete the company, (iii) companies with strong intellectual properties such as brand or culture, (iv) companies with strong and long-lasting customer relationships and (v) companies with well-established processes that result in high operational efficiency. These types of companies are also normally characterised by an attractive financial profile, e.g. by high gross margins.

ACQ does not intend to invest in businesses that are unpredictable because the company is, for example, a one product company, unless there are great opportunities to broaden the product range, and which then forms part of the development potential. Moreover, ACQ does not intend to invest in businesses that do not yet have an established position in the market or that are in a so-called turn-around situation, i.e. companies that are not profitable, but that have the potential to reverse the downward trend and show positive results.

Strong management team

In connection with the assessment of a target company, the company's management will also be evaluated based on its leadership characteristics, operational ability, financial expertise, knowledge of the target company's markets and experience. ACQ's intention is to only invest in companies that have creative and business-driven leadership with a proven ability to create a healthy corporate culture, implement strategies, pursue plans and have the will and power to build a sustainable, profitable business. The exception is in cases where ACQ has a clear plan for how the leadership could change and that this is also part of the development potential.

Sustainability focus

ACQ's intention is that the company that is acquired shall have the prerequisites needed to carry out sustainability work that strengthens the target company's offer. The criteria for this differ greatly between different companies and industries. Therefore, the analysis will be based on the conditions in the industry in which the intended acquisition target operates when an assessment of current sustainability work and future potential is evaluated. In particular, it will be taken into account whether the target company has the ability to comply with the UN Principles for Sustainable Business (United Nations Global Compact), European Green Deal, the EU's Directive on Sustainable Finance and the Taxonomy Regulation.

Development potential

ACQ's overall investment strategy is based on the idea that the best possibilities for creating shareholder value over time is to identify a target company where it is possible to implement value-creating initiatives that create fundamental improvements and permanent values. The Company will therefore try to identify companies that are in situations where there is an opportunity to benefit from Bure's expertise in developing the company and Bure's ownership philosophy. Examples of situations are companies that wish to accelerate their growth through, for example, geographical expansion or product development or companies that are in need of strategic focus or change.

INVESTMENT PROCESS

ACQ's business concept and purpose is to find a company to invest in within 36 months from the first day of trading on Nasdaq Stockholm. ACQ has therefore developed a structured process for succeeding in identifying, assessing and

acquiring a company that, according to ACQ's assessment, meets the criteria set in ACQ's investment strategy and that has the potential to create value for the shareholders over time. The investment process can be illustrated by a number of steps described in more detail below.



Identification

ACQ's sponsor will provide services from its investment organisation, primarily consisting of Bure employees, (see further under “– *Organisation – Investment team*”), who will work daily with a clear and systematic method, on behalf of ACQ, to identify potential target companies based on the investment strategy. Both Bure and the Company's board of directors have broad networks consisting of, among others, owners, entrepreneurs, senior executives in listed and unlisted companies, consultants and other transaction advisers, who can be useful in identifying potential target companies. The investment-related advisory services that the Company has commissioned Bure to perform are not on an exclusivity basis, and therefore ACQ may also enter into agreements with other transaction advisers regarding the identification and assessment of investment targets.

Evaluation

After a potential target company has been identified, Bure's investment team will start an evaluation process.

Relevant persons within Bure's investment team will, *inter alia*, carry out a high-level analysis of identified target companies' backgrounds and operations, market positions, financial positions etc.

If the investment team considers that a target company is interesting enough for further evaluation, an extended due diligence is carried out, including the gathering of further information and contacts with the target company's owners and/or management. After the extended evaluation has been carried out, the acquisition opportunity is presented to the whole investment team, which determines whether the target company will be presented to ACQ's CEO.

ACQ's CEO then decides whether the investment opportunity is interesting enough to proceed with and present to the Company's board of directors, who in turn make the decision whether to continue with an in-depth evaluation. Such an in-depth evaluation is carried out by Bure's investment team, together with such external transaction advisers as are deemed necessary for the execution of the evaluation, and according to the budget frameworks decided by the CEO or the board, depending on the extent of the assignment. The evaluation will, *inter alia*, include review processes, in-depth contacts with the management of the target company, relevant industry experts, competitors, customers and subcontractors as well as analyses of the financial development of the target company as well as its competitors. In

addition, an assessment of the management and employees in key positions in the target company will be carried out as well as an analysis of the target company's possibilities of being ready for a stock exchange listing within a reasonable time and fulfilling Nasdaq Stockholm's listing requirements, see more below under “– *Preparation for and initiation of a review process*”. ACQ will only carry out an investment when a deep knowledge of the target company and its markets is established and if the valuation and transaction structure for the acquisition are considered attractive.

Transaction and decision-making process

After the above-described evaluation process has been carried out, the potential target company will be presented to the ACQ board of directors along with the proposed transaction structure. If the board considers that the acquisition, including the transaction structure, constitutes an attractive opportunity that meets the applicable investment criteria, the board will decide that the transaction shall be finalised.

After negotiations, proposals for decisions will be presented to the board of directors again, and the board will then decide whether or not an acquisition agreement shall be entered into. If a decision is made to enter into an acquisition agreement, the board must also convene an extraordinary general meeting of ACQ to propose that the general meeting approve the completion of the acquisition and also start the preparations to be able to complete the acquisition, including initiating a review process at Nasdaq Stockholm. When the board decides to enter into an acquisition agreement, a majority of the independent board members must vote in favour of this decision. A decision by the general meeting is then made by simple majority, see further under “*Introduction to and rules for Special Purpose Acquisition Companies – Resolution by the general meeting*”. At the same general meeting, the intention is also that the Nomination Committee of ACQ shall submit proposals for changes to the board in order to appoint persons with the competence and experience suitable for the business to be acquired, provided that the acquisition is approved and completed. Prior to the extraordinary general meeting, the Company will present information regarding the proposed acquisition to enable the Company's shareholders to make a well-founded assessment of the proposed resolution. The information will include risk factors, market and business description, financial information, information about the board and management, shares and ownership structure and such additional information

that ACQ, with support from the acquired company, deems appropriate or required to present in relation to the specific acquisition.

Shareholders who at the general meeting vote against the completion of the proposed acquisition will, under certain conditions, be entitled to have their shares redeemed, see further under *“Introduction to and rules for Special Purpose Acquisition Companies – Right of redemption”*.

Structure of acquisition and financing

When carrying out an acquisition, ACQ intends to acquire 100 per cent of the target company. ACQ will primarily use available liquidity in the form of deposited funds to finance the acquisition. Depending on the financing need at the time of the acquisition, the board will assess alternative sources of financing based on the conditions at the time in the individual case in the form of external debt financing and/or raising additional equity at the acquisition. It is essential for ACQ that the acquired company's and ACQ's debt ratio together is at a level that creates conditions to develop the business and also under challenging conditions run the business without having to raise additional capital.

ACQ will also be able to carry out an acquisition with consideration partly consisting of newly issued shares, meaning that the seller or sellers receive an ownership in ACQ, alternatively carrying out a rights issue or a directed cash issue to provide the Company with additional capital. According to the resolution of the annual general meeting on 12 March 2021, the ACQ board of directors has an authorization to issue shares equivalent to 20 per cent of the outstanding number of shares in the Company by the time of utilizing the authorisation. The ACQ board of directors also intends, at future general meetings until the completion of an acquisition, to seek similar authorisations to give the board additional flexibility and possibility to act. If the consideration in an acquisition in part shall consist of newly issued shares, it will change the ownership structure of ACQ. However, Bure's intention is to continue to be the principal or one of the principal shareholders after the completion of the acquisition.

Preparation for and initiation of a review process

After an acquisition agreement has been entered into, ACQ will initiate a review process at Nasdaq Stockholm, see further under *“Introduction to and rules for Special Purpose Acquisition Companies – Review process”*. ACQ considers that it is in the Company's interest to be able to carry out such a review process with a high degree of predictability and without unnecessary delay in order to reduce the time span between the signing date and closing date of the acquisition. ACQ will therefore work to address the stock exchange's listing requirements as an integral part of the Company's investment and evaluation process. The investment criteria established by ACQ mean that potential target companies must be able to meet the listing requirements within a reasonable time. This means that the target company shall fulfil basic requirements, such as having a

sufficient financial and business history, documented earnings capacity, proven business model and a sufficiently qualified organisation for a listed environment. As part of the evaluation of a target company, ACQ will carry out a so-called IPO readiness assessment to identify the gaps that need to be addressed to meet the listing requirements. This can also include appropriate reinforcements in management functions and the wider organisation. The legal review, and review of the target company's tax situation, prior to any acquisition is intended to be carried out in such a way that the result of these reviews can, with minor supplements, be used in the subsequent review process. The objective is, at the time when an acquisition agreement is entered into, to have a completed IPO readiness assessment and a clear action plan to fully meet the listing requirements, which can be executed immediately after the acquisition agreement has been entered into and before the review process at Nasdaq Stockholm is initiated.

In the event that the acquired business is deemed not to meet, or not to be able to meet within a reasonable time, Nasdaq Stockholm's listing requirements, the Company will instead, depending on the circumstances, consider a listing on Nasdaq First North Growth Market in order to complete the acquisition after approval of such listing. In such case, the Company's board of directors will decide to apply for listing at Nasdaq First North Growth Market.

DIVIDEND POLICY

ACQ has adopted a dividend policy setting forth that the Company does not intend to distribute any dividend until at the earliest after an acquisition has been completed. Future dividend proposals after ACQ's acquisition of a target company will take into account the Company's expected future operating income, financial position, cash flows, investments and other factors, and will thus be affected by conditions in the acquired business and by market conditions and other factors that are outside of the Company's control. ACQ has not paid any dividend since the establishment of the Company.

FINANCIAL TARGETS

ACQ has not adopted any financial targets but has as its only objective to, within 36 months, complete an acquisition and that the acquired company, through ACQ, shall become listed on Nasdaq Stockholm's main market. Thereafter, ACQ intends to present new financial targets based on the business acquired and the conditions for this.

ORGANISATION

The Company's organisation consists of the Company's board of directors and the Company's executive management. The Company does not have any employees, but the executive management's services are provided to ACQ in accordance with consultancy agreements. See further under *“Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure”* and *“Legal considerations and supplementary information – Material agreements”*.

In addition, Bure's investment team provides certain services to ACQ. The structure is deemed cost-effective while the Company is searching for a target company to acquire.

Executive management

The ACQ executive management consists of Henrik Blomquist, CEO of Bure and appointed CEO on a consultancy basis for ACQ, Max Jonson, CFO of Bure and appointed CFO on a consultancy basis for ACQ and Johan Hähnel, IR manager and also hired by ACQ on a consultancy basis. The executive management will primarily ensure that ACQ complies with all regulations for listed companies and lead the investment activities with the help of Bure's investment team. All decisions to recommend an investment to the general meeting will be made by the board of directors. After an acquisition, the intention is that the target company's executive management will replace the current executive management, with potential additions.

Henrik Blomquist has extensive experience in investment activities and business development and has worked at Skanditek since 1999 and after the merger with Bure, at Bure. ACQ considers that Henrik Blomquist's long and successful career as an investor, combined with leading a competent investment organisation, creates good conditions for value creation in ACQ. For more information on Henrik Blomquist, see the section "*Board of directors, executive management and auditor*".

Max Jonson has been employed at Bure since 2013. Max Jonson has extensive experience in managing financial reporting in a listed company. Max also has extensive experience and expertise of acquisition financing from his time at Kaupthing Bank and SEB, where he structured and implemented a range of different types of financing solutions in connection with major projects and acquisitions. For more information on Max Jonson, see the section "*Board of directors, executive management and auditor*".

Johan Hähnel is CEO of the communication adviser Comir AB. Johan Hähnel has extensive experience in IR assignments, including from his time as IR manager for BHG Group and the International English School. He has also served as global information director at EQT Partners and has served as adviser in about 40 buyouts and listings on Nasdaq Stockholm. For more information on Johan Hähnel, see the section "*Board of directors, executive management and auditor*".

Investment team

ACQ's sponsor, Bure, has entered into an agreement with ACQ under which Bure will provide its investment team to assist ACQ in identifying, evaluating and completing an acquisition. Bure's investment team consists of experienced, competent persons, whereof a majority have been employed with Bure for several years. They have extensive experience in investment advice and company financing, and most of them hold board positions in both listed and unlisted companies. These employees share the values and culture that

characterise Bure; clearly defined goals for identifying and developing companies, close cooperation with all stakeholders who participate in the value creation, an open debate climate and leadership with high integrity. In addition, these employees are aware that "how" you create value is just as important as "what" you achieve, and that it forms the basis for long-term value creation. The investment team is forward-thinking and operationally efficient and analyses in-depth how the companies that are being evaluated are positioned, what strengths and weaknesses they have and how they can drive market development and contribute from a broader perspective. The determined culture works well in cooperation with the CEO and management in the companies Bure works with.

Board of directors

The work of identifying a company to acquire will be supported by an extensive industrial network, but also by ACQ's board members, who each have extensive experience from investment activities. As of the date of this Prospectus, the board of directors of ACQ consists of five members. Chairman of the board is Patrik Tigerschiöld (also chairman of the board in Bure), who has extensive experience from the listed environment and investment activities, including from Bure, the investment company Skanditek AB and SEB. Caroline af Ugglas has many years' experience from investment activities and holding board positions and has, among other, been head of Equites at Skandia Liv, a member of Skandia's Investment Committee as well as deputy CEO of the Confederation of Swedish Enterprise (Sw. *Svenskt Näringsliv*). Katarina Bonde has extensive experience in management positions and board work across several different sectors in Sweden and internationally, and has been a board member of the Sixth Swedish National Pension Fund (Sw. *Sjätte AP-fonden*). Sarah McPhee is board member in, among others, Bure and Axel Johnson Inc as well as chairman of the board of the Fourth Swedish National Pension Fund (Sw. *Fjärde AP-fonden*) and has many years' experience from investment activities with, among others, Storebrand, AMF Pension and Handelsbanken. Eola Änggård Runsten has extensive experience from operational management work, board work and company acquisitions, with her most recent position being CFO of AcadeMedia and previous roles at EQT and SEB. The Board members' experiences, skills and networks will play an important role in the investment process, both in identifying a potential target company and in the decision-making process regarding which company is to be acquired and under what conditions. For more information on the board members, see the section "*Board of directors, executive management and auditor*".

After an acquisition has been completed, the intention is to assess and possibly propose certain changes to the board to complement and adapt the board with competences related to the acquired target company's operations and industry.

DESCRIPTION OF BURE AND BURE'S DEALINGS WITH ACQ

ABOUT BURE

Bure is a Swedish listed investment company that was established in 1992 from the winding up of the employee funds, and was listed in 1993. In 2010, Bure merged with Skanditek AB through which the holdings in, among others, the companies Mycronic and Vitrolife, which today constitute the core of Bure's portfolio, were added. Bure has developed a number of successful companies, thereby achieving an average annual net asset value development of approximately 24,0¹⁾ and 21,4²⁾ per cent during the five and ten most recent financial years, respectively. Today Bure's portfolio primarily comprises high technology companies, including the listed companies Cavotec, MedCap, Mentice, Mycronic, Ovzon, Vitrolife and XVIVO Perfusion and unlisted companies such as Yubico, Scandinova and Atle. Bure's net asset value as of 31 December 2020 was SEK 17,8 billion.³⁾

Bure has long experience in investing in unlisted and listed markets, developing listed companies and has successfully completed a large number of transactions, including new issues, public bids, private placements and listings. Examples of companies which Bure has owned and developed include Sankt Görans hospital in Stockholm, which was acquired in 1998 and in 2000 was distributed to shareholders and listed under the name Capio, and several education companies that were eventually consolidated in the company AcadeMedia, which was also distributed to its

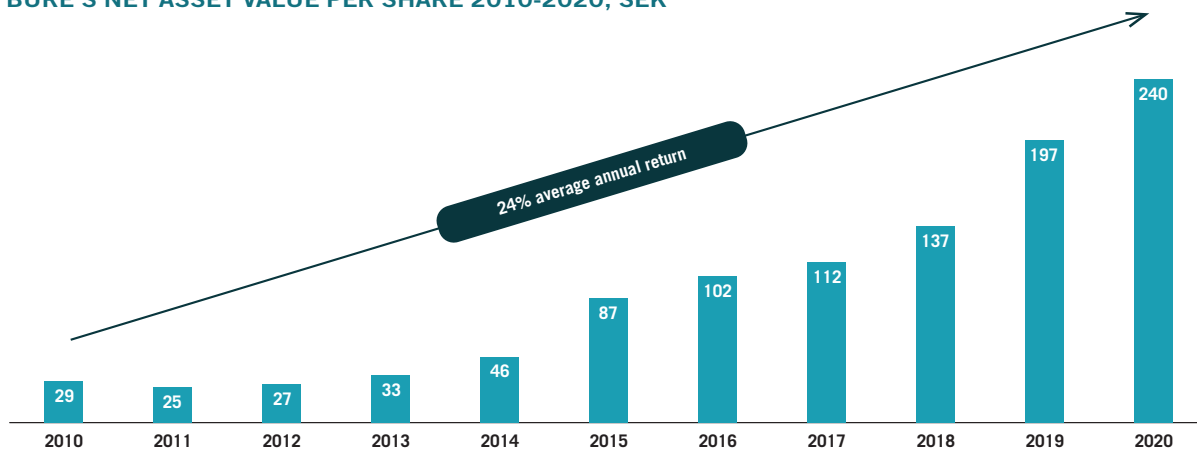
shareholders in 2008. From 2009, Bure has been active in the financial sector and has been the owner of Carnegie Investment Bank, Max Matthiessen, Catella and HQ Bank among others. The establishment of ACQ is a natural step in Bure's development of its investment activities as it enables Bure to make a larger new investment in, as well as develop, a larger, unlisted company, thereby providing access to a new selection of investment objects.

Ownership philosophy

Bure's ownership philosophy is based on a deep commitment and high presence in owned companies. Bure is usually the largest owner, has a long-term approach and focuses on basic improvements that create lasting values. The work may include value-creating initiatives to, for example, achieve organic or acquired growth, measures for increased cost efficiency, altered capital structure, digital and sustainability-related transition processes, innovation and product development or strategic repositioning. Bure as an owner places high demands, has patience, is risk-seeking and shows respect for expertise and company culture. This creates good conditions for management to build industrial and successful companies in the long-term.

Bure has chosen to summarise its ownership philosophy as being a "Good Owner". This concept means that Bure shall always take responsibility for its investments by being

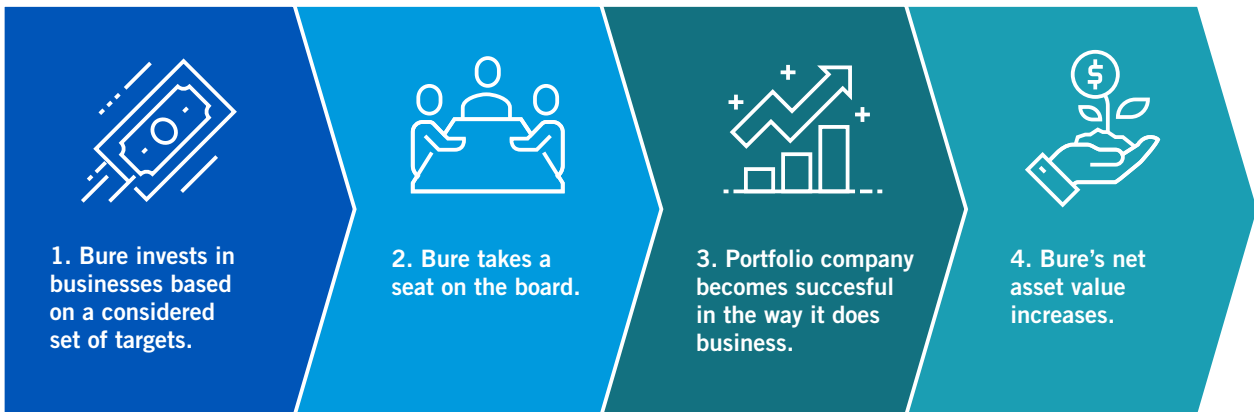
BURE'S NET ASSET VALUE PER SHARE 2010-2020, SEK



1) Refers to the period from the end of the financial year 2015 to the end of the financial year 2020. Information from Bure Equity AB (publ), year-end report 2020.

2) Refers to the period from the end of the financial year 2010 to the end of the financial year 2020. Information from Bure Equity AB (publ), annual report 2015 (2010–2015) and year-end report 2020 (2016–2020).

3) Information from Bure Equity AB (publ), year-end report 2020.



present and available for its portfolio companies. As an owner, Bure has the opportunity to impact and influence the performance of the company management. The philosophy is, *inter alia*, the reason for the great successes of Mycronic and Vitrolife which Bure has owned directly or indirectly for more than 20 years, and which have developed into prominent companies in their industries.

Below are the cornerstones of Bure's ownership philosophy:

Commitment and responsibility

As a principal owner, Bure works according to a clear agenda with a focus on the respective holding's long-term business strategy and value drivers. This requires a strong presence in the portfolio companies, which is mainly achieved by board work and by providing a network of experienced advisers and capital to create growth.

In practical terms, this means that Bure ensures that the right skills are in place in the companies' boards and management during each development phase, and that the companies have a clear strategic direction given their operations and surrounding world. The strategic orientation requires that the right people with the right competences are in place within the company in order to implement the strategy established.

Bure works as a team together with the various stakeholders of the companies owned but encourages clear areas of responsibility. The board appoints the management and provides strategic guidance, while the management runs the operational development of the companies. Clearly separating roles and responsibilities is a central part of Bure's way of working.

Financial position

Bure has a strong financial position that enables the company to support its portfolio companies even in bad times, regardless of what is attractive to the investor market at that particular time.

Long-term approach

Bure always has a long-term perspective on investments. A long-term horizon does not mean that Bure is slow to act but that Bure is persistent. Bure believes that value creation takes place over time and in order to realise these values, perseverance is required. It is not uncommon that it takes several years before the performed work shows an effect on the earnings or the share price. An alternative investment strategy that focuses on corporate sales within a few years may lead to foregoing the benefits of the performed work or may alternatively drive an agenda that is not best for the company in the long-term.

Leadership adaptation

A fundamental matter for Bure is to always ensure that the portfolio companies have the right type of leadership, with the right experience for the situation and at the right time in the company's specific development phase. Bure often needs to ask difficult questions as an active owner and challenge established truths. Bringing about change and necessary cultural adjustments is sometimes what matters most and can be one of the most complex matters in terms of leadership. Bure considers that good leadership is crucial to success, and in many cases, this requires that changes are made in the board and management. Bure considers that such, often uncomfortable, decisions are an important sign of soundness as this means that the company itself is prioritised over the people in question.

REMUNERATION MODEL

In recent years, SPACs have had a significant break-through in the United States. In 2020, over 200 SPACs were listed in the United States, which corresponds to approximately 50 percent of the total number of companies that were listed in the United States during the period. In the US market, SPACs have historically often constituted an investment platform where high-profile sponsors have raised capital, searched for, analysed and acquired a target company and

obtained around 20 per cent of their ownership in the SPAC without contributing the corresponding capital. Such a model has rightly been subject to criticism as it makes the investments of other investors unfavourable and does not support the idea that all owners should have the same agenda and risk level when searching for acquisition targets.

The new generation of SPACs instead applies a model where the conditions are more equal for all investors and thus means less dilution for other investors and aligns all shareholders' incentives to create value. Bure will subscribe for shares of a total of SEK 700 million in ACQ, representing one of the most significant cash investments in Bure's history in a single company. Through the investment, Bure will also become the largest shareholder in the Company with a shareholding of 20 per cent after the Offering.

As sponsor, Bure will provide certain services to ACQ against a monthly fee. As sponsor and initiator of ACQ, Bure has also subscribed for Sponsor Warrants, see further below under “– ACQ's dealings and agreements with Bure”. This means that Bure's potential return from ACQ will largely depend on how well Bure performs as a sponsor for ACQ.

CONFLICTS OF INTEREST

Conflicts of interest may arise between Bure and ACQ and need to be managed due to that Bure is the largest shareholder in ACQ and has a business that is similar to ACQ's business. In addition, CEO Henrik Blomquist, CFO Max Jonson, chairman of the board of directors Patrik Tigerschiöld and board member Sarah McPhee have corresponding positions in Bure as they have in ACQ. Patrik Tigerschiöld is also a major shareholder in Bure, and several other board members and members of the management hold shares in Bure. In addition, several essential services are purchased from Bure, see below under “– ACQ's dealings and agreements with Bure”.

The Company has taken a number of different measures to manage and limit the conflicts of interest that may arise due to the relationships that exist between Bure and the Company. These measures include, among others, how the composition of the board is designed, that the Company has ensured that clear agreements are in place for the services that Bure performs for the Company as well as establishment of policies and instructions that address these issues.

Potential conflicts of interest are also counteracted by the fact that Bure and ACQ will not search for the same investment objects in terms of size. Bure will normally make new investments of a maximum of SEK 1.5 billion in an individual company. The companies will therefore not compete for the same acquisition targets, instead ACQ provides an opportunity for Bure to invest in attractive and interesting objects that Bure could not pursue on its own. Bure also has an interest in ACQ which is aligned with the interests of other shareholders due to Bure's large shareholding in ACQ.

Independence of the board

The majority of the board members in ACQ are independent from the executive management and major shareholders, and thus independent from Bure. In the event of conflicts of interest in issues concerning Bure, the board has appointed Caroline af Ugglas as vice chairman to serve as chairman of the board on such issues. Before a proposal for an acquisition is submitted to the general meeting, a majority of these independent board members must approve the acquisition, which means that an assessment which is independent in relation to Bure's investment team will be made before any acquisition is presented to the shareholders. Further, the company's authorised signatory is always jointly with an independent board member, which limits the risks of conflicts of interest in relation to Bure.

Instructions and policies

The board of ACQ has adopted an acquisition policy that, *inter alia*, sets forth certain investment criteria, how an investment process should be carried out, risk levels, etc., and thus limits the scope for action for the management. In addition, the board has adopted a policy for related party transactions as well as a procedure for the board and a CEO instruction which both contain provisions on conflicts of interest and a certain procedure for decisions for the board on issues regarding Bure. The CEO must, on a quarterly basis, report on transactions with Bure and otherwise regarding the relationship with Bure, and the board must, on its quarterly board's meetings, review the relationship with Bure. All agreements that the Company enters into with Bure must be approved by the board. In the event of a conflict of interest related to Bure, a deputy chairman independent of Bure, shall act as chairman of the board in the matter. All transactions with Bure will also be presented in the Company's interim reports.

ACQ'S DEALINGS AND AGREEMENTS WITH BURE

As a sponsor, Bure has certain dealings and agreements with ACQ. A description of these follows below.

Sponsor Warrants

The Sponsor Warrants that Bure has subscribed for free of charge preceding the completion of the Offering amount to 4,200,000 warrants (corresponding to approximately 12 per cent of the outstanding shares in the Company after the completion of the Offering, provided that it is subscribed for in full). Each Sponsor Warrant entitles Bure to subscription of one (1) share in the Company at a subscription price of SEK 130. The Sponsor Warrants can be exercised for subscription of shares no earlier than 5 years and no later than ten years after the issue.

The Sponsor Warrants are construed in a way that gives ACQ the right to demand that subscription of shares be made at the quota value of the share instead, but where the

number of shares that each Sponsor Warrant entitles to is recalculated pursuant to a formula stipulated in the warrant terms. Should ACQ choose this alternative exercise model, this would entail that less capital is contributed to ACQ and the number of new shares subscribed for when exercising the warrants will, as a starting point, be significantly fewer, which will lead to less dilution for the shareholders. When subscription is made according to this alternative, each Sponsor Warrant entitles to a number of shares calculated based on the average share price during a certain period less SEK 130, divided with the average share price during the same period less the quota value of the share, as stated below. However, each Sponsor Warrant shall never entitle to

more than one (1) share, save for a potential recalculation for certain corporate actions, such as, for example, share split, see below.

$$\text{Number of shares for which each Sponsor Warrant entitles to subscription of} = \frac{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less SEK 130}}{\text{The average share price over a period of ten (10) banking days before the day on which the Sponsor Warrant can be exercised for subscription less the quota value of the share}}$$

Subscription of new shares must, according to the above, take place at a subscription price corresponding to the quota value of the share in the Company. This means that, all other things equal, the exercise of the Sponsor Warrants, if the Company demands that subscription shall be made according to the alternative exercise model, will have the following effects in the following scenarios.

Share price	Return for investors	Dilution	Number of shares	Number of warrants	Number of new shares	Total number of shares (after dilution)	Increased ownership for Bure in ACQ
100	0.0%	0.0%	35,000,000	4,200,000	–	35,000,000	0.0%
200	100.0%	4.8%	35,000,000	4,200,000	1,680,000	36,680,000	3.7%
300	200.0%	7.2%	35,000,000	4,200,000	2,520,000	37,520,000	5.4%
400	300.0%	8.4%	35,000,000	4,200,000	2,940,000	37,940,000	6.2%
500	400.0%	9.1%	35,000,000	4,200,000	3,192,000	38,192,000	6.7%
600	500.0%	9.6%	35,000,000	4,200,000	3,360,000	38,360,000	7.0%
700	600.0%	9.9%	35,000,000	4,200,000	3,480,000	38,480,000	7.2%
800	700.0%	10.2%	35,000,000	4,200,000	3,570,000	38,570,000	7.4%
900	800.0%	10.4%	35,000,000	4,200,000	3,640,000	38,640,000	7.5%
1,000	900.0%	10.6%	35,000,000	4,200,000	3,696,000	38,696,000	7.6%
1,100	1,000.0%	10.7%	35,000,000	4,200,000	3,741,818	38,741,818	7.7%
1,200	1,100.0%	10.8%	35,000,000	4,200,000	3,780,000	38,780,000	7.8%

The number of shares for which each Sponsor Warrant entitles to subscription of, regardless of whether subscription will be made at SEK 130 or according to the alternative exercise model, is subject to customary recalculation conditions in order to preserve the financial value of the warrant in case of certain company events. In short, this means, that recalculation must take place for certain measures by the Company, such as a bonus issue, a rights issue, cash dividends, and certain types of redemption of shares (however not such redemption of shares that takes place in accordance with the provisions of the Company's articles of association). In addition, under certain circumstances, e.g. in the case of merger or liquidation, an earlier last day for exercise of the Sponsor Warrants may be determined. The complete terms and conditions for the Sponsor Warrants are available at the Company's website, www.acq.se, but are not a part of this Prospectus.

Agreements between ACQ and Bure

ACQ has entered into four agreements with Bure for the provision of transaction-related advisory services, CEO and CFO respectively, as well as IT and financial services, see below. The total compensation under the agreements for these services will, after the first day of trading in the Company's shares, amount to SEK 380,000 per month. Furthermore, Bure and ACQ has entered into a licensing agreement regarding the trademarks ACQ and Bure.

Agreement on transaction-related consultancy services

On 26 February 2021, ACQ entered into an agreement with Bure under which Bure undertakes to provide transaction-related advisory services to ACQ. The services relate to the identification and evaluation of potential acquisition targets and project management, valuation and negotiation in connection with potential acquisitions. The services shall be provided by Bure making its investment organisation available for ACQ to the extent and in a way that provides

ACQ with the conditions to act successfully as a SPAC in the relevant industries and segments. Bure has the right to compensation of SEK 200,000 (excl. VAT) per month for the services. The agreement is valid from the date of ACQ's first day of trading on Nasdaq Stockholm and until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

Consultancy agreement on management of ACQ

On 18 December 2020, ACQ entered into two consultancy agreements with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of Bure staffing the management of ACQ. According to the first agreement, Bure will make its CEO, Henrik Blomquist, available as CEO of ACQ. According to the second agreement, Bure will make its CFO, Max Jonson, available as CFO of ACQ. The agreements mean that said persons must set aside the time required for the consultancy services to be carried out satisfactorily and with the care and quality that can be expected in a listed company. Bure is not entitled to replace these persons without written agreement with ACQ. Bure is entitled to compensation of SEK 150,000 (excl. VAT) per month for the services. The agreements are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

Consultancy agreement regarding IT and financial services

On 21 January 2021, ACQ entered into a consultancy agreement with Bure under which Bure undertakes to provide consultancy services to ACQ consisting of providing IT-related services in accordance with the Company's instructions and to assist the Company's finance function and support the Company's CFO. According to the agreement, Bure will make one of its Investment Managers, Oskar Hörnell, available. The agreement means that the said person must set aside the time required for the consultancy services to be carried out satisfactorily and with the care and quality that can be expected in a listed company. The scope of the services must correspond to 20 per cent of full-time. Bure is not entitled to replace Oskar Hörnell without written agreement with ACQ. Bure is entitled to compensation of SEK 30,000 (excl. VAT) per month for the services. The agreement are valid until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company.

Licensing agreement regarding the trademarks Bure and ACQ

On 29 January 2021, the Company and Bure entered into an agreement under which ACQ has a free-of-charge, non-exclusive and non-transferrable right to register and use company names and domains which includes the trademarks Bure and ACQ. However, the trademark Bure may only be used in combination with ACQ, i.e. "ACQ BURE" (the "**Licensing Agreement**"). As of today, Bure has not registered ACQ as a trademark, but in the event of such registration, the parties have agreed that Bure shall hold the right to the trademark and that ACQ's only rights to this trademark is in accordance with the Licensing Agreement. The Licensing Agreement is valid from the date of signing until the earlier of the date that occurs three years after the first day of trading in ACQ's share on Nasdaq Stockholm and the date on which ACQ completes an acquisition of another company. After the expiration of the agreement, ACQ shall, as soon as practically, de-register any company name and domain which includes the trademarks Bure and ACQ and in connection thereto cease to use the trademarks.

Board fees to Patrik Tigerschiöld and Sarah McPhee

Patrik Tigerschiöld and Sarah McPhee are chairman of the board and board member in ACQ respectively and hold the same positions in Bure. At the annual general meeting of ACQ on 12 March 2021, it was resolved that a fee of SEK 250,000 will be paid to each of the board members in ACQ and SEK 500,000 to the chairman of the board, meaning that Sarah McPhee will receive a fee of SEK 250,000 from ACQ, and that Patrik Tigerschiöld will receive a fee of SEK 500,000 from ACQ. See further under "*Corporate governance – Remuneration to the Board, CEO and senior executives*".

BURE'S ABILITY TO REDEEM AND DIVEST SHARES

Bure intends to remain as a long-term owner in the business being acquired. Bure will undertake not to divest its shareholding in ACQ for a time after ACQ has completed an acquisition, see further under "*Shares, share capital and ownership structure – Lock-up agreement*". In addition, in accordance with the Regulations, Bure has no possibility of redeeming its shares under the redemption clause in the Company's articles of association, i.e. the redemption clause under which other investors have the right to call for redemption after having voted against a proposed acquisition at a general meeting.

COMMENTS TO THE FINANCIAL DEVELOPMENT

OVERVIEW

ACQ is a Swedish non-operational acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure in October 2020. The purpose of ACQ is to raise capital through an initial public offering on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company which, through ACQ, after review and approval, will be listed on Nasdaq Stockholm's main market. In accordance with the stock exchange's requirements for listed SPACs, at least 90 per cent of the gross proceeds from the raised capital must be deposited in a blocked bank account until the acquisition takes place. ACQ will thus deposit, on a blocked bank account, approximately SEK 3.1 billion (provided that the Offering is subscribed for in full).

ACQ's investment strategy is to identify and complete an acquisition of a company that can create value for shareholders over time. Potential target companies primarily include Nordic, unlisted, high-quality companies with an approximate value of SEK 3–7 billion, and which are operating in markets with significant potential or in niche markets where the target company has a leading position.

RESULTS AND FUTURE DEVELOPMENT

The Company was established on 12 October 2020 and has not yet conducted any business or generated any income. The Company's only activities since its establishment have been organisational activities necessary to prepare the Company for a listing on Nasdaq Stockholm and to make this Offering. The Company will not generate any operating income until after the first acquisition has been completed. After the Offering, the Company expects increased costs as it will then be operating in a listed environment. In addition, there will be additional costs for, *inter alia*, consultancy services relating to corporate management, investment advice, accounting, IT, etc. as well as for external advisers in connection with the evaluation of, and potential completion of, an acquisition and related to the subsequent review process at Nasdaq Stockholm. The Company thus expects that its costs will increase after the Offering has been completed.

Provided that the Offering is subscribed for in full, ACQ will receive SEK 3,480 million in issue proceeds before transaction costs, which are estimated to amount to approximately SEK 60 million. Out of these proceeds, ACQ will deposit approximately SEK 3,132 million on a blocked bank account, provided that the Offering is subscribed for in full. The deposited funds will be used to finance all or part of the purchase price for a potential target company. The remaining part of the proceeds, after deduction of costs related to the Offering, constitutes the Company's working capital. The Company estimates that its ongoing costs will amount to approximately SEK 10 million per year for, *inter alia*, consulting fees, board fees and other administrative costs. In addition, as mentioned above, there will be additional costs for, *inter alia*, external advisers in connection with the evaluation of, and potential completion of, an acquisition and related to the subsequent review process at Nasdaq Stockholm. The latter costs may vary significantly from quarter to quarter.

FINANCING

Up until completion of the Offering, ACQ intends to finance its operations through the existing working capital of approximately SEK 19.5 million that the Company has received through an unconditional shareholder contribution made by Bure on 18 December 2020 (see further under "*Shares, share capital and ownership structure – Ownership structure*"). Thereafter, and until an acquisition is completed, the Company intends to finance its operations through the working capital that the Company receives through the Offering, see above under "*– Results and future development*". The Company intends to acquire a target company with an enterprise value of approximately SEK 3–7 billion, which means that the Company may need to raise additional capital by, for example, a directed cash issue or by raising external debt financing to finance the acquisition.

STATEMENT ON WORKING CAPITAL

ACQ believes that the working capital available to the Company is sufficient for the twelve months following the date of this Prospectus. Working capital refers to ACQ's ability to gain access to cash and cash equivalents to meet its payment obligations as they fall due.

CASH FLOW

As the Company was established on 12 October 2020 and has not yet conducted any business, there is no relevant information to report from the Company's cash flow analysis. The Company's only activities since it was established have been organisational activities necessary to prepare the Company for a listing on Nasdaq Stockholm and to make this Offering.

INVESTMENTS

The Company has not made any investments historically and has no ongoing investments. The Company has neither made any fixed commitments for future investments. However, the Company intends to carry out an acquisition in accordance with what is stated in this Prospectus, see in particular the sections "*Background and reasons*" and "*Business description*".

TRENDS AND TENDENCIES

There are no known trends, uncertainties, requirements, commitments or events that with reasonable probability will have a material impact on the Company's prospects for the current financial year beyond what is stated in the sections "*Risk factors*" and "*Business description*". The Company is not aware of any public, financial, tax, monetary or other policy measures that, directly or indirectly, would have a significant impact or that could materially affect the Company's business.

SIGNIFICANT CHANGES AFTER 31 DECEMBER 2020

There have been no significant changes in ACQ's results or financial position after 31 December 2020.

ACCOUNTING PRINCIPLES

ACQ applies the Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 2 Accounting for legal entities in its external reporting. The Company intends to apply the Annual Accounts Act and the International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the EU in its consolidated financial reports to be presented for reporting periods after the Company has completed an acquisition.

CAPITAL STRUCTURE AND INDEBTEDNESS

The tables below show the Company's capitalisation and net indebtedness as of 31 December 2020. The information presented below should be read in conjunction with the section "Comments to the financial development" and ACQ's audited financial information for the financial year ending 31 December 2020, see the section "Historical financial information".

CAPITALISATION

The table below presents the Company's capital structure as per 31 December 2020. "Current" means liabilities expected to be settled within twelve months from the balance sheet date. Both interest-bearing and non-interest-bearing liabilities in the Company's balance sheet have been included.

SEK million	As per 31 December 2020
Total current debt	1.3
Guaranteed	–
Secured	–
Unguaranteed/unsecured	1.3
Total non-current debt	–
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
Total current and non-current debt	1.3
Share capital	0.5
Other capital contributions	19.5
Legal reserve	–
Other reserves	–
Retained earnings incl. operating profit	–1.6
Total equity	18.4

NET INDEBTEDNESS

The table below presents the Company's net indebtedness as per 31 December 2020. At the balance sheet date, there are no indirect debts and contingent liabilities to third parties. "Current" means assets or liabilities that are expected to be recovered or settled within twelve months of the balance sheet date. Both interest-bearing and non-interest-bearing liabilities in the Company's balance sheet have been included.

SEK million	As per 31 December 2020
(A) Cash and cash equivalents	19.8
(B) Other cash equivalents	–
(C) Trading securities	–
(D) Total liquidity (A)+(B)+(C)	19.8
(E) Current financial receivables	–
(F) Current bank debt	–
(G) Current portion of non-current debt	–
(H) Other current financial debt	1.3
(I) Total current financial liabilities (F)+(G)+(H)	1.3
(J) Net current financial liabilities (I)–(E)–(D)	–18.4
(K) Non-current bank loans	–
(L) Bonds issued	–
(M) Other current financial debt	–
(N) Non-current financial indebtedness (K)+(L)+(M)	–
(O) Net financial indebtedness (J)+(N)	–18.4

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

BOARD OF DIRECTORS

The board of directors of ACQ currently consists of five members elected by the general meeting. All board members are elected for the period until the end of the annual general meeting that will be held in 2022. The table below presents the board members, when they were first elected to the board and whether they are considered to be independent in relation to the Company and its management as well as in relation to the Company's major shareholders.

Pursuant to the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*) (the "**Code**"), more than half of the board members elected by the general meeting shall be independent in relation to the Company and its management. Further, at least two of the board members elected by the general meeting which are independent in relation to the Company and its management shall also be independent in relation to the major shareholders of the Company.

Name	Position	Board member since	Independent in relation to the Company and its management	Independent in relation to major shareholders
Patrik Tigerschiöld	Chairman of the Board	2020	No	No
Caroline af Ugglas	Board member	2020	Yes	Yes
Katarina Bonde	Board member	2020	Yes	Yes
Sarah McPhee	Board member	2020	No	No
Eola Änggård Runsten	Board member	2020	Yes	Yes

More detailed information regarding the board members, including their education, experience, ongoing and previous assignments, as well as their holdings in the Company is provided below.¹⁾

1) Holdings in the Company as per the date of this Prospectus.

**PATRIK TIGERSCHIÖLD, BORN 1964**

Chairman of the board since 2020

Education and professional experience:

M.Sc. Business and Economics from Stockholm University. Former president and CEO of Bure Equity AB (publ) (2010–2013) and Skanditek AB (1999–2010) before the merger with Bure Equity AB (publ). Many years of experience from SEB and as head of SEB Fonder (1990s). Financial analyst at Hagströmer & Qviberg Fondkommission AB (1985–1989).

Other ongoing assignments: Chairman of the board of Bure Equity AB (publ), Cavotec SA, Mycronic AB (publ), the Association for Generally Accepted Principles in the Securities Market (Sw. *Föreningen för god sed på värdepappersmarknaden*), the Swedish Association of Listed Companies (Sw. *Aktie-marknadsbolagens förening*), Självregleringen i Sverige Service AB and Atle Investment Management AB. CEO and board member of Anna Kirtarp AB. Board member of Fondbolaget Fondita Ab, Fondita Oy, SNS, Ovzon AB (publ) and YPO Guld service AB. Member of the Royal Swedish Academy of Engineering Sciences (Sw. *Ingenjörsvetenskapsakademien*) (IVA).

Previous assignments (completed during the past five years): Board member of Idevall & Partners Fonder (2015–2019), Stockholms universitet holding AB (2014–2018), Stockholms universitet Inkubator AB (2014–2017) and Mercuri International Group AB (2014–2016).

Holding in the Company¹⁾: –

Not independent in relation to the Company and its management, not independent in relation to major shareholders.

**CAROLINE AF UGGLAS, BORN 1958**

Deputy chairman of the board since 2020

Education and professional experience:

Degree in Economics from Stockholm University. Former head of Equities at Skandialiv (2002–2015) including member of the Investment Committee of Skandia. Several years of experience of board work, including as a board member of Investment AB Latour (publ) (2003–2015) and Connecta AB (publ) (2008–2014).

Other ongoing assignments: Chairman of the board of Förvaltnings AB Lennartsnäs and board member of AMF Pensionsförsäkring AB, Beijer Alma AB, Hans Åberg AB, Lifco AB (publ), Svenskt Näringsliv Service AB and Utrikeshandelsföreningens Service AB.

Previous assignments (completed during the past five years): Board member of Acando AB (2015–2019) and Deputy CEO of the Confederation of Swedish Enterprise.

Holding in the Company¹⁾: –

Independent in relation to the Company and its management, independent in relation to major shareholders.

**KATARINA BONDE, BORN 1958**

Board member since 2020

Education and professional experience:

M.Sc. in Physics and Mathematics from the Royal Institute of Technology, Stockholm. Economics at Stockholm University. Several years of experience from management positions and corporate board work in Swedish and international businesses in a variety of sectors, including CEO of Programator Industri AB, CEO of UniSite Software, Executive Vice President of Captura Software, Inc., Managing Director of Captura International, Ltd., founder of Seraph Capital and board member of the Sixth Swedish National Pension Fund.

Other ongoing assignments: Chairman of the board of AddSecure AB, FlatFrog Laboratories AB, JonDeTech Sensors AB (publ), Mentimeter AB, Propellerhead Intrescenter AB, Reason Studios AB and Stratsys AB. Board member of Mycronic AB (publ), Nepa AB, Seafox AB, Stillfront Group AB (publ) and Ysäter AB.

Previous assignments (completed during the past five years): Chairman of the board and board member of Allihoopa AB (2015–2020), IMINT Image Intelligence AB (2016–2020) and Opus Group AB (publ) (2016–2020). Board member of IMINT Incentive AB (2016–2020), Carlsquare AB (2013–2019), Micro Systemation AB (publ) (2011–2019), Aptilo Holding AB (2011–2018), Nordax Bank AB (publ) and a number of other companies in the Nordax group (2015–2018), Avega Group AB (2014–2017), Fingerprint Cards AB (2015–2017), the Sixth Swedish National Pension Fund (2008–2016) and Image Systems AB (2012–2016).

Holding in the Company¹⁾: –

Independent in relation to the Company and its management, independent in relation to major shareholders.

1) Refers to holdings in the Company as per the date of this Prospectus.

**SARAH MCPHEE, BORN 1954**

Board member since 2020

Education and professional experience:

M.Sc. in Economics from Stockholm School of Economics, M.A. from Stanford University, USA, B.A. from Wesleyan University, USA and Certificate of Political Studies, L'Institut d'Études Politiques de Paris, France. Previously, *inter alia*, CEO of SPP Group, Storebrand (2008–2015), Executive Vice President and Chief Investment Officer of AMF Pension (2004–2008), Head of Risk Management of the Fourth Swedish National Pension Fund (2001–2004), Director of Credit and Risk of GE Capital Equipment Finance (1998–2001), Head of Group Risk Management, Market Risk Control for Handelsbanken (1992–1998), Director at PricewaterhouseCoopers (1986–1992) and Credit Analyst at Handelsbanken (1984–1986).

Other ongoing assignments: Chairman of the board of the Fourth Swedish National Pension Fund, Houdini AB, Houdini Sportswear AB, McPhee Advisory Asset Management AB and Studieförbundet Näringsliv och Samhälles (SNS) Serviceaktiebolag. Board member of Axel Johnson Inc., Bure Equity AB (publ) and Clusjion AB.

Previous assignments (completed during the past five years): Board member of Klarna Bank AB (2015–2020), Klarna Holding AB (2015–2020) and Ahlen & Partners AB (2015–2018). Member of the Royal Swedish Academy of Sciences (Sw. *Kungliga vetenskapsakademien*) (2007–2018) and Saxo Bank (2017–2018).

Holding in the Company¹⁾: –

Not independent in relation to the Company and its management, not independent in relation to major shareholders.

**EOLA ÄNGGÅRD RUNSTEN, BORN 1965**

Board member since 2020

Education and professional experience:

M.Sc. in Economics from Stockholm School of Economics. CFO of AcadeMedia AB (publ) (2013–2019), CFO of EQT Management Sarl (2010–2012), Group Head of Human Resources and member of the management team of EQT Partners (2007–2010). CFO of SEB Wealth Management (2005–2007), CFO of Affibody Biotechnology (2001–2005) and before that financial adviser in corporate finance at Alfred Berg and Handelsbanken.

Other ongoing assignments: Chairman of the board of Eola Advisory AB. Board member of Mentice AB and Sdipotech AB (publ).

Previous assignments (completed during the past five years): Board member of AcadeMedia Group AB (2015–2020) and several subsidiaries in the AcadeMedia Group (2013–2020), Wise Consulting AB (2020) and several other subsidiaries in the Wise Group (2020).

Holding in the Company¹⁾: –

Independent in relation to the Company and its management, independent in relation to major shareholders.

1) Refers to holdings in the Company as per the date of this Prospectus.

EXECUTIVE MANAGEMENT

**HENRIK BLOMQUIST, BORN 1971***CEO since 2020***Education and professional experience:**

Business Administration studies at Stockholm University. CEO of Bure Equity AB (publ) since 2013 with many years of experience of investment activities and business development.

Other ongoing assignments: Chairman of the board of Skanditek AB, Bure Growth AB, Investment AB Bure, and Mercuri International Group AB. Board member of Vitrolife AB, MedCap AB (publ), Atle Investment Management AB and Atle Investment Services AB.

Previous assignments (completed during the past five years): Chairman of the board of Cavena Image Products AB (2010-2019), AB Skrandan (2013-2018) and Cindra AB (2011-2016). Board member of Cavena Holding AB (2010-2020), Valot Group AB (2013-2018) and G. Kallstrom & Co. Aktiebolag (2013-2016).

Holding in the Company¹⁾: –

**MAX JONSON, BORN 1968***CFO since 2020***Education and professional experience:**

B.Sc. in Economics and International Business from New York University and an M.B.A. in Analytic Finance from University of Chicago, Accounting and Statistics. CFO of Bure Equity AB (publ), employed since 2013. Previous experience as, among other, CFO of IFL at Stockholm School of Economics (2012-2013), Oraslov AB (publ) (2011-2012) and dpnova AB (2009-2011), several positions at Kaupthing Bank (2003-2009) and Associate Director Corporate Finance at SEB (1996-2003).

Other ongoing assignments: Board member of Bure Growth AB, Skanditek AB, Atle Investment Management AB and BioLamina AB.

Previous assignments (completed during the past five years): Board member of Celemiab International AB (2016-2018), Dipylon Medical AB (2016-2017) and Celemiab Group AB (2014-2016).

Holding in the Company¹⁾: –

**JOHAN HÄHNEL BORN 1965***Head of IR since 2020***Education and professional experience:**

Studies in economics and communications. CEO of Comir AB. Previous experience as, among other, Head of IR at BGH Group (2018-2020), Internationella Engelska Skolan (2016-2019) and Medcap (2015-2017), Global Head of Communications of EQT Partners (2004-2015) and several other IR assignments.

Other ongoing assignments: Board member of Comir AB and JOLORITO AB.

Previous assignments (completed during the past five years): Chairman of the board and board member of Stapp Group Holding AB and several other companies in the Stapp group (2018-2020).

Holding in the Company¹⁾: –

1) Refers to holdings in the Company as per the date of this Prospectus.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

Other than what is stated in the immediately following paragraphs, the board of directors and the executive management have no private interests conflicting with ACQ's interests. There are no family ties between the board of directors and the executive management.

CEO Henrik Blomquist, CFO Max Jonson, Chairman of the board Patrik Tigerschiöld and board member Sarah McPhee hold corresponding positions in Bure as they do in ACQ. Patrik Tigerschiöld is further a major shareholder in Bure, and several other board members and members of the executive management hold shares in Bure. As Bure is a major shareholder in ACQ and conducts similar business as ACQ, conflicts of interest may arise. However, such conflicts of interest are managed in several ways, i.e. by instructions and rules of procedure adopted by the Company, for further information see under "*Description of Bure and Bure's dealings with ACQ – Conflicts of interest*". During the last five years, none of the board members or members of the executive management have, (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy (iii) been bound by and/or been subject to sanctions by any regulatory or supervisory authority (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from exercising a senior or overarching function of any company.

In the view of the Company, the board of directors of ACQ fulfils the requirements of the Code with respect to independence in relation to the Company, the executive management and the Company's major shareholders.

All members of the board and the executive management can be reached at c/o Bure Equity AB (publ), Nybrogatan 6, SE-114 34 Stockholm, Sweden.

AUDITOR

Öhrlings PricewaterhouseCoopers AB ("**PwC**") has been the Company's auditor since 30 November 2020 when PwC was elected at an extraordinary general meeting. Precedingly, the authorised public accountant Mattias Eriksson (born 1981) at Ernst & Young AB ("**EY**") was the Company's auditor from the date of the Company's formation until 30 November 2020. Mattias Eriksson is a member of FAR (professional institute for authorised public accountants) and EY's office address is Jakobsbergsgatan 24, SE-111 44 Stockholm, Sweden. The change of auditor in the Company took place in connection with, and as a result of, Bure acquiring all shares in the Company. The annual general meeting 2021 resolved to elect PwC as the Company's auditor for the period until the end of the annual general meeting 2022. Magnus Svensson Henryson (born 1969) is the auditor in-charge. Magnus Svensson Henryson (born 1969) is the auditor-in-charge. Magnus Svensson Henryson is an authorised public accountant and member of FAR. PwC's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

CORPORATE GOVERNANCE

ACQ will, as of the date the Company's shares have been admitted to trading on Nasdaq Stockholm, comply with Nasdaq Stockholm's Rulebook for Issuers of Shares and apply the Code, in addition to Swedish legislation and internal guidelines. The Code is based on the principle "comply or explain" and any deviations from the Code will be reported in the Company's corporate governance report, which will be prepared for the first time for the financial year 2021. The Company does not intend to deviate from any of the rules of the Code.

GENERAL MEETING

Pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (the "**Swedish Companies Act**"), the general meeting is the Company's highest decision-making body, at which shareholders exercise their voting rights. In addition to the annual general meeting, extraordinary general meetings may be convened. The Company's annual general meetings are held in Stockholm before the end of June each calendar year. An extraordinary general meeting may be convened as necessary. According to the Company's articles of association, notice to convene a general meeting must be announced in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website, www.acq.se. An announcement that notice has been issued shall be published in Svenska Dagbladet.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be entered in the shareholder's register kept by Euroclear Sweden as per the date that falls six banking days before the meeting and notify the Company of their participation no later than the date specified in the convening notice to the meeting. Shareholders may participate in the general meeting in person or by proxy and also be advised by a maximum of two people. In addition to notifying the Company of their intention to participate in the general meeting, shareholders whose shares are nominee-registered, through a bank or other trustee, must request that their shares be temporarily registered in their own name in the shareholder's register kept by Euroclear Sweden in order to participate in the general meeting. A shareholder or its representative is entitled to vote for all shares that the shareholder holds or represents.

Shareholder initiatives

Shareholders who wish to have a matter addressed at the general meeting must request this to the board in writing. The request must normally be received by the board no later than seven weeks before the general meeting.

NOMINATION COMMITTEE

At ACQ's annual general meeting on 12 March 2021, instructions for the composition and work of the nomination committee within the Company were adopted. According to these instructions, the chairman of the board shall, no later than the end of the third quarter of each year, ensure that the Company's three largest shareholders or ownership groups, in terms of voting rights, are invited to nominate their own representative to the nomination committee. The determination of voting rights is based on Euroclear Sweden's shareholder list (owner-grouped) and other available owner statistics as of the last banking day in August or any other documentation that shareholders or ownership groups at this time report as evidence of their shareholding. Where one or more shareholders refrain from nominating a member to the nomination committee, one or more additional shareholders in subsequent order of ownership share shall be offered the opportunity to nominate a member to the nomination committee. However, no more than five additional shareholders need be contacted, unless the chairman of the board finds that there are special reasons for doing so. The nomination committee shall consist of a total of at least three members, including the chairman of the board. The composition of the nomination committee shall be made public as soon as it has been appointed. The chairman of the nomination committee shall, unless members agree otherwise, be the member who represents the largest shareholder in terms of votes. However, the chairman of the board or other board member shall not be the chairman of the nomination committee. The nominating committee shall, according to the instructions, prepare and submit proposals to the annual general meeting, for i) the election of a chairman of the meeting, ii) election of and remuneration to the chairman of the board and board members of the Company, respectively, and, where applicable, any other special committee or subcommittee that the annual general meeting may decide to appoint, iii) election of and remuneration to the auditor and, if applicable, the deputy auditor and iv) proposals on such amendments to the nomination committee instructions that the nomination committee deems appropriate. An account of

the nomination committee's work in the form of proposals and opinion from the nomination committee shall be published on the Company's website well in advance of the annual general meeting.

BOARD

Work of the board

The board is the highest decision-making body after the general meeting. Pursuant to the Swedish Companies Act, the board is responsible for the Company's management and organisation. The board must continuously assess the Company's financial situation and ensure that the Company's organisation is designed so that accounting, asset management and the Company's financial conditions are otherwise controlled in a satisfactory manner. In addition, the board must establish the overall objectives of the Company's operations and decide on the Company's strategy for achieving the goals and continuously assess the Company's executive management. The board is also responsible for ensuring that the Company's financial reports are prepared in the right time. Furthermore, the board appoints the CEO.

The board follows written rules of procedure which are revised annually and as a rule are adopted at the constituent board meeting each year. The rules of procedure govern, *inter alia*, the functions and distribution of work between the board and the CEO. At the constituent board meeting, the board also determines the instructions for the CEO, including instructions for financial reporting as well as delegation order and certification and agency instructions (Sw. *attest- och utanordningsinstruktion*). The board meets according to schedule set annually. In addition to these meetings, additional board meetings may be convened to address matters that cannot be referred to an ordinary board meeting.

Tasks of the audit committee and the remuneration committee

The board has decided that the board shall fulfil both the tasks of the audit committee and the remuneration committee as it is considered most appropriate at present. The tasks of the audit committee and the remuneration committee are set out in instructions approved annually by the board. The work of the audit committee includes, *inter alia*, monitoring the Company's financial reporting and the efficiency of the Company's internal control and risk management. The audit committee must also keep itself informed of the audit of the annual report, and review and monitor the independence and impartiality of the auditors and specifically follow up on whether the auditor provides the Company with services other than audit services. The tasks of the remuneration committee include, *inter alia*, proposing guidelines for remuneration to the CEO and other executives of the Company's management, proposing a report on paid and outstanding remuneration covered by the guidelines and following and evaluating the application of the guidelines for remuneration to senior executives as well as applicable remuneration structures and remuneration levels in the Company.

CEO AND SENIOR EXECUTIVES

The CEO is subordinate to the board and is responsible under the Swedish Companies Act for the Company's day-to-day management and daily operations. The division of work between the board and the CEO is specified in the rules of procedure for the board and in the CEO instruction. ACQ's executive management shall ensure that ACQ complies with all regulations for listed companies and lead the investment operations with the help of the sponsor's investment team. All decisions to recommend an investment to the general meeting will be made by the board. After an acquisition, the intention is that the target company's management will replace the current management, with potential additions. The CEO and the CFO of the Company work for the Company on a consultancy basis according to agreements entered into between Bure and ACQ, see further under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

REMUNERATION TO THE BOARD, CEO AND SENIOR EXECUTIVES

Guidelines for remuneration to senior executives

At the AGM on 12 March 2021, it was resolved to adopt guidelines for remuneration of senior executives within ACQ, including board members, CEO and other persons in the executive management. Remuneration to senior executives shall be in line with market conditions and be able to consist of basic salary, variable remuneration, the opportunity to take part in long-term share-based incentive programmes resolved by the general meeting, pensions and various other benefits. The guidelines are intended to promote ACQ's business strategy, long-term interests and sustainability, and provides the board with flexibility to adapt the remuneration depending on the circumstances in connection with a future acquisition of a target company. The board shall have the right to resolve to temporarily deviate from the guidelines, in whole or in part, if there are specific reasons in an individual case and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Fixed basic salary

The basic salary for senior executives shall be adapted to the market and based on competence, responsibility and performance.

Variable remuneration

Variable remuneration may be paid to senior executives where the board considers that it encourages the right behaviours and does not jeopardise long-term value creation. The variable remuneration should reward target-related performance. An outcome shall be related to the fulfilment of the Company's financial targets and other measurable goals that support long-term shareholder value. The measurement period for variable remuneration shall, as a rule, be based on performance over a period of approximately twelve months.

Variable remuneration to the respective senior executive may amount to 100 per cent of the fixed basic salary and be non-pensionable.

Share or share price-related incentive programmes

The general meeting shall, regardless of the guidelines, be able to decide on share and share price-related incentive programmes for senior executives. An incentive programme shall aim to improve the participants' commitment to the Company's development and be implemented on market terms.

Pension and other benefits

The terms and conditions of senior executives' pensions must be based on defined contribution pension solutions.

The non-monetary benefits of senior executives must facilitate the work performance of senior executives and correspond to what can be considered reasonable in relation to market practice in the market where each senior executive is active.

Notice period and severance pay

Upon termination of the employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not, in aggregate, exceed an amount corresponding to the fixed cash salary for eighteen months for the CEO and twelve months for other senior executives. In the event of termination by the executive, the notice period may not exceed six months, without the right to severance pay.

Remuneration to the board, in addition to board fees decided by the general meeting

Members of the board elected by the general meeting shall in special cases be able to receive fees and other compensation for work performed on behalf of the Company, alongside the work of the board. Remuneration in line with market conditions shall be able to be paid for such services, subject to approval by the board. The guidelines shall be applied on such remuneration.

The decision process

The board shall draw up new guidelines when there is a need for substantial changes to the guidelines, however at least every four years. The board considers that it will in any case be relevant to establish a new proposal for remuneration guidelines at the annual general meeting or extraordinary general meeting that follows or is held in connection with the company acquisition that the Company intends to execute.

Remuneration to the board

At the annual general meeting on 12 March 2021, it was resolved that a fee of SEK 250,000 will be payable to each of the board members in the Company and SEK 500,000 to the chairman of the board. The board members of the Company are not entitled to any benefits after they have resigned as board members.

The current board was elected to the Company at an extraordinary general meeting held on 21 December 2020, and no remuneration was paid to the board members in 2020.

Remuneration to the CEO and the CFO

The Company entered into a consultancy agreement with Bure on 18 December 2020 according to which Bure undertakes to staff the management functions, i.e. CEO and CFO of ACQ. Accordingly, the Company did not pay any remuneration to the CEO or the CFO during 2020. There are no agreements regarding severance pay or any cash bonus programmes for the CEO or the CFO, nor are there any accrued amounts or any provisions for pensions and similar benefits after the termination of service by the CEO or the CFO. For information about the terms and conditions of the consultancy agreements for the CEO and the CFO, see under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*".

AUDITORS

The external audit of the Company's accounts, including the administration by the board and the executive management, is performed in accordance with generally accepted accounting principles (Sw. *god redovisningssed*). The external auditors participate in at least two board meetings per year. On at least one of these occasions, the auditors must hold discussions with the board without the CEO or any other member of the management being present. The auditors are appointed at the annual general meeting to serve until the end of the next annual general meeting. At the extraordinary general meeting on 30 November 2020, the registered audit company PwC was elected as the Company's auditor and PwC was re-elected as auditor at the annual general meeting 2021 for the period until the next annual general meeting. The appointed auditor-in-charge is the certified auditor Magnus Svensson Henryson.

In addition to the audit mandate, PwC was hired for additional services during 2020, primarily advisory services regarding compliance with Swedish tax legislation. Such services have always and only been provided to the extent consistent with the rules of the Swedish Accountants Act (Sw. *revisorslagen (2001:883)*) and FAR's Code of Professional Ethics with respect to the impartiality and independence of the auditors (Sw. *FAR:s yrkesetiska regler avseende revisorernas opartiskhet och självständighet*).

INTERNAL CONTROL

The board's responsibilities regarding the internal control are regulated in the Swedish Companies Act, the Annual Accounts Act and the Code. The responsibility and duties of the board cannot be transferred to any other party. The board's duties include ensuring that there is an effective system for follow-up and control of the Company's operations. The board must also stay informed of the Company's internal control procedures and ensure that the internal control is evaluated.

ACQ's CEO is responsible, with the support of the CFO, for ensuring that the internal control is implemented to manage the significant risks for the Company as a SPAC.

Information regarding the Company's internal control and risk management system, as well as the board's measures for follow-up of internal control, must be included annually in the Company's corporate governance report.

Control environment

The Company's control environment consists of an organisation that is adapted to the Company being a non-operational SPAC as well as to guidelines and policies, established decision-making routes, powers and areas of responsibility. The board has established governing documents and instructions for communicating a clearly defined internal control environment, which also aims to define the roles and division of responsibilities between the CEO and the board. These governing documents and instructions include the board's rules of procedure, CEO instruction and instruction to the CEO regarding financial reporting and delegation order as well as certification and agency instructions. In addition, the Company's control environment is regulated in the Company's financial handbook.

The Company's finance function consists of the Company's CFO and accounting consultants in the company Accountor Ekonomi & Rådgivning AB ("**Accountor**") to whom the Company has outsourced ongoing accounting, drafting of VAT and income tax returns etc. The Company's financial handbook regulates the division of responsibilities between the CFO and Accountor and which different tasks it is incumbent upon each to perform within the framework of the Company's financial reporting and which rules and procedures should be followed.

Risk assessment and control activities

The Company has adopted guidelines for risk management and internal control, wherein the Company's work on risk management is described. The work follows a defined process, including risk identification and assessment, control activities as well as self-evaluation and reporting.

In accordance with the guidelines, the Company's strategic (including investment activities), other operational, compliance and financial risks are identified and assessed and documented in a risk inventory model. A detailed risk assessment for each process is performed or updated at least annually. The risk assessment is based on an identified risk's potential impact from a financial and reputational perspective as well as on the likelihood of it occurring. Based on the risk identification and assessment performed, internal controls have been designed and implemented to manage risks where applicable. The control activities must be formulated as requirements in order to describe a minimum level of expected measures to ensure an effective control environment. For each process, there shall be a control matrix of identified risks and the control activities that must be established to counteract the risks, as well as a description of how the effectiveness of the control activities is monitored through self-assessments.

The CEO is responsible for the self-evaluation process and that a self-evaluation regarding risk management within each business process is performed annually and reported to the board.

Risk assessments, the internal control framework and completed self-assessments are documented and archived at the Company.

Information and communication

Essential policies, instructions, etc., that are significant to financial reporting are updated and communicated on an ongoing basis. There are both formal and informal information channels to the board for essential information from the executive management and between the executive management and Accountor. For external communication, there are guidelines that ensure that the Company meets the requirements for correct information to the market.

Follow-up

The board continuously evaluates the information provided by the executive management. The work includes, *inter alia*, ensuring that measures are taken regarding any deficiencies and proposals for measures that have emerged during the external audit.

SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

GENERAL INFORMATION

Pursuant to ACQ's articles of association, the Company's share capital shall amount to no less than SEK 500,000 and no more than SEK 2,000,000 and the number of shares shall be no less than 200,000 and no more than 800,000. As per the date of this Prospectus, there are a total of 200,000 shares in the Company, all of which are ordinary shares. The share capital amounts to SEK 500,000. The shares are denominated in SEK, and each share has a quota value of SEK 2.5.¹⁾ Following completion of the Offering, the Company's share capital will amount to SEK 87,500,000 distributed over 35,000,000 shares, and the limits for the share capital

and the number of shares will be amended so that the share capital will amount to no less than SEK 50,000,000 and no more than SEK 200,000,000, and the number of shares will be at least 20,000,000 and no more than 80,000,000.

All shares in the Company have been issued in accordance with Swedish law. All issued shares have been fully paid and are except for the undertakings described under "– Lock-up agreement", freely transferable in accordance with applicable law. The shares are not subject to a mandatory offering. No public takeover offer has been made regarding the Company's shares during the current or previous financial year.

SHARE CAPITAL DEVELOPMENT IN THE COMPANY

The table below shows historical changes in the Company's share capital since its formation in 2020.

Time ¹⁾	Event	Change in share capital, SEK	Change in number of shares	Share capital after the change, SEK	Number of shares after the change	Quota value, SEK
2020-10-26	Formation	500,000	500,000	500,000	500,000	1
2021-01-27	Reverse share split	–	499,999	500,000	1	500,000
2021-01-27	Share split	–	199,999	500,000	200,000	2.5
2021-03-24	New share issue ²⁾	87,000,000	34,800,000	87,500,000	35,000,000	2.5

1) Refers to the dates the resolutions were registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) except for the new share issue intended to be made in connection with the Offering, where the date refers to the date of the company's decision regarding the issue.

2) Refers to the new share issue to be made in connection with the Offering, provided that the Offering is subscribed for in full. In connection therewith, the limits for the share capital and the number of shares in the Company's articles of association will also be amended so that the share capital will amount to no less than SEK 50,000,000 and no more than SEK 200,000,000 and the number of shares will be no less than 20,000,000 and no more than 80,000,000.

NET ASSET VALUE PER SHARE COMPARED TO THE PRICE PER SHARE IN THE OFFERING

As of 31 December 2020, the Company's net asset value per share amounted to SEK 92.1 and the price in the Offering amounts to SEK 100 per share.

CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The rights associated with the Company's shares, including those pursuant to the articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (Sw. *aktiebolagslagen*).

Voting rights

Each share in the Company entitles the holder to one vote at the general meeting. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Preferential rights to new shares

If the Company issues new shares, warrants or convertibles in a cash or setoff issuance, the shareholders have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issuance. The articles of association do not restrict the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights under the Swedish Companies Act. See the section "Articles of association" for further information.

1) As of 31 December 2020, there were a total of 500,000 shares in the Company. The share capital amounted to SEK 500,000 and each share had a quota value of SEK 1.

Redemption clause

The Company's articles of association contain a redemption clause which stipulates that a reduction of the share capital, albeit not below the minimum capital, can be made by redemption of shares after a notification from the shareholder. Such notification may be made by shareholders who (i), have, at a general meeting, voted against a proposal to complete such an acquisition of a company or business as referred to in the object of the Company's business in the articles of association and (ii) are not included in the group of people prohibited to request redemption pursuant to the Regulations (among others ACQ's board members and members of the executive management, as well as any closely related parties to such persons). Due to the condition above, that a shareholder must have voted against the proposed acquisition at the general meeting, ACQ will take measures in connection with the general meeting to ensure that such votes against the proposed decision are recorded. Redemption may be made of a maximum of ten (10) per cent of the number of shares issued by the Company at the time of the general meeting convened to approve the acquisition. See further the section "Articles of association" for information on the full terms and conditions for redemption of shares.

Liquidation

Pursuant to the Company's articles of association, the Company shall enter into liquidation and its funds be distributed among the shareholders in accordance with the Swedish Companies Act's provisions on liquidation if notice to convene a general meeting for approval of such an acquisition as referred to in the object of the Company's business in the articles of association has not been issued within 36 months from the first day of trading in the Company's share on a regulated market or MTF platform. See further under "Introduction to and rules for Special Purpose Acquisition Companies – Potential liquidation".

Rights to dividends and surplus in the event of liquidation

All shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. Resolutions regarding dividend are passed by the general meeting. All shareholders registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends. Dividends are normally paid to shareholders in cash on a per share basis through Euroclear Sweden but may also be paid out in kind. If a shareholder cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a limitation period of ten years. Upon the expiry of the period of limitation, the dividend amount shall pass to the Company.

There are no restrictions regarding the right to dividends for shareholders domiciled outside Sweden. Shareholders who do not have their tax domicile in Sweden will in principle have to pay Swedish withholding tax on dividends from the Company, see the section "Certain tax considerations in Sweden".

Information regarding takeover offers and redemption of minority shares

Pursuant to the Swedish Takeover Act (2006:451) (Sw. *lagen om offentliga uppköpserbjudanden på aktiemarknaden*) any person who does not hold any shares, or hold shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the Target Company), and who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of its holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement). In case of such mandatory offering the other shareholders shall be entitled to reject the offering.

A shareholder who holds more than 90 per cent of the shares in a Swedish limited liability company (the Majority Shareholder) has the right to redeem the remaining shares in such company. The owners of the remaining shares (the Minority Shareholders) have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act.

CENTRAL SECURITIES REGISTER

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. *lagen om värdepapperscentraler och kontoföring av finansiella instrument*). This register is kept by Euroclear Sweden, PO Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the shares is SE0015657788.

CONVERTIBLES AND WARRANTS

As per the balance sheet date of 31 December 2020, there were no outstanding warrants, convertibles or other share-related financial instruments in the Company. At a board meeting held on 12 March 2021, it was resolved to, subject to the subsequent approval of the extraordinary general meeting to be held on 24 March 2021, issue 4,200,000 Sponsor Warrants to Bure, as sponsor and initiator of ACQ, see also under "Description of Bure and Bure's dealings with ACQ – Sponsor Warrants".

AUTHORISATION

At ACQ's annual general meeting held on 12 March 2021 it was resolved, among other things, to authorise the board of directors, on one or several occasions for the period until the end of the next annual general meeting, with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares, to the extent such issue can take place without amendments of the articles of association. The total number of shares issued under the authorisation may not exceed 20 per cent of the total number of outstanding shares in ACQ at the time of the exercise of the authorisation. A share issue under the authorisation must be made at market price and payment may, in addition to cash payment, be made by way of contribution in kind or by way of set-off.

OWNERSHIP STRUCTURE

The table below presents the shareholders who hold not less than 5 per cent of the shares and votes in the Company immediately before the Offering and directly after completion of the Offering, provided that the Offer is subscribed for in full. As of the date of this Prospectus, Bure owns and

controls 100 per cent of ACQ. Bure's existing ownership in ACQ of 200,000 shares has been established at a price equivalent to SEK 100 per share, which corresponds to the price per share in the Offering. This was achieved by Bure initially acquiring 500,000 shares for an amount of SEK 500,000. Subsequently, on 18 December 2020, Bure made an unconditional shareholder contribution to ACQ of SEK 19.5 million, and, in connection with this, the Company decided on a reversed split and a split of the Company's shares, which meant that the number of shares in the Company decreased to 200,000 (see above under "– *Share capital development in the Company*"). Bure has thus, as of the date of the Prospectus, invested SEK 20 million in the Company which corresponds to a holding of 200,000 shares. After completion of the Offering, Bure will hold 20 per cent of the total number of outstanding shares and votes in the Company. Bure will thus continue to have a significant influence over, *inter alia*, the outcome of matters resolved by voting at a general meeting in ACQ. Such influence may be limited by provisions in the Swedish Companies Act.

Shareholders	Shareholding before the Offering		Shareholding after the Offering	
	Number	Per cent	Number	Per cent
Bure Equity AB (publ)	200,000	100	7,000,000	20.0
AMF Pensionsförsäkring AB	–	–	3,800,000	10.9
The Fourth Swedish National Pension Fund	–	–	3,499,999	10.0
AMF Fonder AB	–	–	3,000,000	8.6
SEB Fonder	–	–	2,000,000	5.7
SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse	–	–	1,700,000	4.9
Total	200,000	100	20,999,999	60.0

SHAREHOLDERS' AGREEMENT

The board of directors is not aware of any shareholders' agreements or similar agreements that could lead to a change of control over the Company.

LOCK-UP AGREEMENT

In connection with a Placing Agreement being entered into between SEB and ACQ on or around 24 March 2021, Bure will also enter into an agreement with SEB regarding not to sell, or otherwise transfer or divest, its shareholding in ACQ during the period from the first day of trading in ACQ's shares on Nasdaq Stockholm until an acquisition has been completed, including during the 180 days following the date

of completion of an acquisition. The transfer restriction is subject to customary terms and conditions and exemptions, such as the acceptance of a public takeover offer made to all shareholders in the Company in accordance with Swedish regulations regarding public takeover offers, sales or other disposals of shares as a result of an offer from the Company regarding repurchase of own shares, or in situations where the transfer of shares is required due to legal, administrative or regulatory requirements. Board members and members of the executive management will make corresponding undertakings as Bure in favour of SEB, in relation to shares that they may come to acquire in the Company during the lock-up period.

ARTICLES OF ASSOCIATION¹⁾

Articles of association of ACQ Bure AB, reg. no. 559278-6668

§ 1 Company name

The company operates under the business name (Sw. *företagsnamn*) ACQ Bure AB. The company is public (publ).

§ 2 Registered office

The board of directors shall have its registered office in Stockholm.

§ 3 Business objective

The company shall conduct business as a so called special purpose acquisition company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or are intended to be, admitted to trading on a regulated market or MTF platform by, subject to approval by a general meeting, either (i), directly or indirectly acquire shares in one or more companies through a wholly owned subsidiary, or (ii), acquire one or several businesses through a wholly owned subsidiary and own and manage shares acquired in accordance with item (i) above or established subsidiaries in accordance with item (ii) above. In addition, the company shall conduct other business activities associated therewith.

§ 4 Share capital

The share capital shall amount to not less than SEK fifty million (50,000,000) and not more than SEK two hundred million (200,000,000).

§ 5 Number of shares

The number of shares shall be not less than twenty million (20,000,000) and not more than eighty million (80,000,000) shares.

§ 6 Board of directors

The board of directors shall consist of no less than three and no more than eight directors, with no deputy directors. The directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditors

The company shall have one (1) or two (2) auditors with no more than (2) deputy auditors, or one (1) registered audit company.

§ 8 Notice of a general meeting

Notice of a general meeting shall be published in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) as well as on the company's website. An announcement that notice has been issued shall be published in Svenska Dagbladet.

§ 9 Notification of attendance and right to participate in a general meeting

To be able to participate in a general meeting, shareholders shall notify the company of this no later than the date specified in the notice of the general meeting. This day shall not be a Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the general meeting.

A shareholder may be accompanied by one or two assistants when attending a general meeting, but only if the shareholder's notification pursuant to the previous paragraph includes information to that effect.

§ 10 Collection of powers of attorney and postal voting

The board of directors may collect powers of attorney in accordance with the procedures set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

The board of directors may resolve, ahead of a general meeting, that shareholders shall be entitled to exercise their voting rights in advance by post prior to the general meeting.

§ 11 Annual general meeting

The annual general meeting shall be held annually within six months after the end of the financial year, and the following matters shall be addressed:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Election of one or two persons to, in addition to the chairman, approve the minutes of the meeting;

1) The articles of association herein presume that the Offering is completed.

4. Determination as to whether the meeting has been duly convened;
5. Approval of the agenda;
6. Presentation of the annual report and the auditor's report and, as applicable, the consolidated annual report and the consolidated auditor's report;
7. Resolutions regarding:
 - a) approval of the income statement and balance sheet and, as applicable, the consolidated income statement and consolidated balance sheet;
 - b) distribution of the company's profit or loss in accordance with the adopted balance sheet;
 - c) discharge from liability of the members of the board of directors and the chief executive officer;
8. Determination of number of board members and auditors and, if applicable, deputy auditor;
9. Determination of remuneration to the members of the board of directors and the auditor;
10. Election of members of the board of directors;
11. Election of auditor, and, if applicable, deputy auditor;
12. Any other matter to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

§ 12 Financial year

The company's financial year shall be the calendar year.

§ 13 Right of redemption at the request of shareholders

- A. The following shall apply to redemption at the request of shareholders:
 1. Reduction of the share capital, however not below the minimum capital, may after notification by shareholder be made by redemption of shares, however not more than of a total of ten (10) per cent of the total number of shares issued by the company at the time of the general meeting (the "**General Meeting**") convened to approve the acquisition or acquisitions (the "**Acquisition**") of a business or company referred to in § 3 above.
 2. Shareholders may, during ten (10) working days from and including the day of the General Meeting, notify the board of directors that they wish to have all (but not fewer than all) of their shares redeemed. Such request shall be made in writing in the way and on the form provided by the company and shall state the number of shares requested to be redeemed. The request is irrevocable.
 3. Shareholders are only entitled to request and have their shares redeemed in respect of all their shares in accordance with the above, and in addition, only if the following conditions are fulfilled:
 - a) The shareholder has voted against the Acquisition at the General Meeting,
 - b) The shareholder confirms, according to the redemption request form provided by the company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to applicable regulations for the regulated market or MTF platform where the company's shares are admitted to trading.
4. After the board of directors has received requests of redemption of shares and determined:
 - (a) that these were received on time,
 - (b) that the shareholder has the right to request redemption in accordance with this § 13, item 3 above, and
 - (c) that redemption can take place with regard to
 - (i) the company's latest approved balance sheet, taking into account changes in the restricted equity that occurred after the balance sheet date,
 - (ii) that it appears justifiable with regard to the requirements set out in Chapter 17 Section 3 of the Swedish Companies Act, and
 - (iii) the limits for the company's share capital,

the board of directors shall resolve on the reduction and take the necessary measures to ensure that redemption is executed within 30 calendar days after the General Meeting. If such day for execution is not a banking day, redemption shall be executed on the banking day immediately preceding such day. If any of the circumstances according to this § 13, item 4, sub-item (c) above justifies redemption of a lower number of shares than for which the board of directors have received requests, the board of directors shall resolve to redeem the maximum number of shares possible. In these cases, the board of directors shall resolve to redeem any remaining shares that have been requested for redemption as soon as possible with regard to the circumstances according to this § 13, item 4, sub-item (c) above.
5. If more shares are requested for redemption than can be redeemed according to this § 13, item 4, sub-item (c) above, or if the number of shares requested for redemption exceeds the limit set out in this § 13, item 1 above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent the distribution of shares does not go out evenly, further distribution shall take place by drawing of lots.
6. When the resolution on reduction is made, an amount equal to the reduction amount shall be allocated to the statutory fund if the necessary funds are available, provided that it is necessary for permission for reduction of share capital not to be required.

7. The redemption consideration for each redeemed share shall correspond to the introduction price for the company's share when the share was first admitted to trading on a regulated market or MTF platform, less the proportion of any taxes and the company's operating costs for the period from the formation of the company up to and including the General Meeting, that each redeemed share represents of the company's share capital.

Payment of the redemption consideration shall be made no later than 30 calendar days after the registration of redemption. No interest shall be paid on the redemption consideration.

§ 14 Liquidation

If a notice to convene the General Meeting for approval of the Acquisition has not been issued within 36 months from the first day of trading in the company's shares on a regulated market or MTF platform, the company shall enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation.

§ 15 Record day provision

The shares of the company shall be registered in a CSD register pursuant to the Central Securities Depositories and Financial Instrument Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the mentioned Act or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph items six to eight of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act.

These articles of association are intended to be adopted by the extraordinary general meeting on 24 March 2021

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

INFORMATION ABOUT THE PROSPECTUS

The Offering and the Prospectus are governed by Swedish law. Swedish courts have the exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offering or this Prospectus. The Prospectus has been translated into Swedish. In the event of any discrepancies between the versions, the Swedish version shall prevail.

The Swedish Prospectus was approved by the Swedish Financial Supervisory Authority on 12 March 2021. The Prospectus is valid for a maximum period of twelve months from this date, provided that ACQ complies with the obligation, under the Prospectus Regulation, if applicable, to provide supplements to the Swedish Prospectus in the event of every significant new factor, material mistake or material inaccuracy which may affect the assessment of the securities. The obligation to prepare a supplement to the Swedish Prospectus applies from the time of approval until the end of the subscription period, or the time when trading on a regulated market begins (depending on what happens later). The Company has no obligation, after the end of the subscription period, or the time when trading on a regulated market has commenced, to prepare supplements to the Swedish Prospectus.

COMPANY INFORMATION AND LEGAL STRUCTURE

ACQ Bure AB, reg. no. 559278-6668 is a Swedish limited liability company formed in Sweden on 12 October 2020 and registered with the Swedish Companies Registration Office on 26 October 2020. The registered office of the Company is in Stockholm, Sweden. The Company's operations are conducted in accordance with the Swedish Companies Act. According to § 3 of the Company's articles of association, the business objective of the Company is to conduct business as a so-called Special Purpose Acquisition Company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or are intended to be, admitted to trading on a regulated market or MTF platform by, subject to approval by a general meeting, either i), directly or indirectly acquire shares in one or more companies through a wholly owned subsidiary, or (ii), acquire one or several businesses through a wholly owned subsidiary and own and manage shares acquired in accordance with item (i) above or established subsidiaries in accordance with item (ii) above. In addition, the company shall conduct other business activities associated therewith.

The Company's LEI code is 549300I9RBIU9DW59H39 and the Company's registered address is c/o Bure Equity AB (publ), Nybrogatan 6, SE-114 34 Stockholm, Sweden.

As of the date of this Prospectus, the Company has no subsidiaries.

MATERIAL AGREEMENTS

Apart from the agreement described below and the agreements described under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*", the Company has not entered into any material agreements or any other agreements including rights or obligations of material significance for ACQ (apart from agreements entered into in the ordinary course of business). In ordinary course of business as a SPAC, ACQ has, *inter alia*, entered into consulting agreements with Johan Hähnel relating to IR services, an agreement with Accountor regarding advisory services and agreements regarding IT support and distribution services for press releases etc.

Agreement with SEB regarding blocked bank account

ACQ has opened a bank account with SEB for the deposit of certain funds that ACQ receives through the Offering. In view of the fact that the Regulations require that at least 90 percent of the issue proceeds in the initial public offering is placed in a blocked account, ACQ and SEB will enter into an agreement prior to the Offering which stipulates that SEB, on behalf of ACQ, will ensure that the account will be blocked from access, and which further regulates the conditions under which this block can be removed. The agreement means that ACQ will not have free access or right of disposal of the deposited amount until certain conditions in the agreement are met, such as that a share purchase agreement has been entered into regarding an acquisition where the purchase price amounts to at least 80 per cent of the deposited amount, and that the shareholders have approved such an acquisition at a general meeting.

INTELLECTUAL PROPERTY RIGHTS

ACQ's intellectual property assets comprise the domain name www.acq.se. The Company has further entered into a licensing agreement with Bure regarding the trademarks Bure and ACQ, see further under "*Description of Bure and Bure's dealings with ACQ – ACS's dealings and agreements with Bure*".

DISPUTES AND OTHER LEGAL PROCEEDINGS

ACQ has not been a party to any official proceedings, legal proceedings or arbitrations in the last twelve months that have had, or could have, a material effect on ACQ's financial position or profitability. At the time of this Prospectus, ACQ is also not aware of any liability arising as a result of legal proceedings that may have a material effect on ACQ's financial position or profitability.

PLACING AGREEMENT

According to the terms of the Placing Agreement, the Company undertakes to issue a maximum of 34,800,000 shares in the Company to the purchasers that SEB refers, or if SEB fails to refer purchasers, SEB has undertaken to subscribe for the shares covered by the Offering itself. According to the Placing Agreement, the Company provides customary guarantees to SEB, primarily in relation to the fact that the information in the Prospectus is correct, that the Prospectus and the Offering meet the relevant legal and regulatory requirements and that there are no legal or other hinderances for the Company to enter into the agreement or to the completion of the Offering. The Placing Agreement stipulates that SEB's commitment to refer purchasers, or, in the event that SEB fails to do so, subscribe for the shares covered by the Offering itself is conditional, *inter alia*, on the fact that the guarantees provided by the Company are correct. According to the Placing Agreement, the Company will, with customary reservations, undertake, under certain conditions, to indemnify SEB against certain claims. For information on lock-up commitments, see under "*Shares, share capital and ownership structure – Lock-up agreement*".

UNDERTAKINGS BY CORNERSTONE INVESTORS

Bure, AMF Pensionsförsäkring AB, the Fourth Swedish National Pension Fund, AMF Fonder AB, SEB Fonder and SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse (jointly, the "Cornerstone investors") have undertaken to acquire shares in the Offering at the final Offering price. The number of shares that the Cornerstone investors have undertaken to acquire is equivalent to 19.4 per cent, 10.9 per cent, 10.0 per cent, 8.6 per cent, 5.7 per cent and 4.9 per cent, i.e. a total of 59.4 per cent, of the total number of outstanding shares in the Company after the Offering, provided that the Offering is subscribed for in full. The Cornerstone investors will not receive any compensation for their respective commitments.

However, the commitments of the Cornerstone investors are not secured by bank guarantees, blocked bank funds, pledged assets or similar, which means that there is a risk that the Cornerstone investors will not fulfil their obligations. The undertakings of the Cornerstone investors are also subject to certain conditions. If any of these conditions are not met, there is a risk that the investors will refrain from fulfilling their obligations.

Below is a summary of the name, address and commitments of each Cornerstone investor in the Offering.

Cornerstone investor	Address	Commitment (per cent) of the total number of shares in the Company (provided that the Offering is subscribed for in full)	Number of shares
Bure Equity AB (publ)	Nybrogatan 6, SE-114 34 Stockholm, Sweden	19.4	6,800,000
AMF Pensionsförsäkring AB	Klara Södra Kyrkogata 18, SE-113 88 Stockholm, Sweden	10.9	3,800,000
The Fourth Swedish National Pension Fund	Jakobsbergsgatan 16, SE-111 44 Stockholm, Sweden	10.0	3,499,999
AMF Fonder AB	Klara Södra Kyrkogata 18, SE-113 88 Stockholm, Sweden	8.6	3,000,000
SEB Fonder	SE-106 40 Stockholm, Sweden	5.7	2,000,000
SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse	SE-106 40 Stockholm, Sweden	4.9	1,700,000
Total		59.4	20,799,999

INTERESTS OF ADVISERS

SEB provides financial advice and other services to the Company and Bure in connection with the Offering, for which customary remuneration will be received. SEB has in the ordinary course of business, from time to time, provided and may in the future provide various banking, financial, investment, commercial and other services to the Company and Bure. In the ordinary course of its business, SEB and its affiliates may make or hold a number of different investments and actively trade in debt instruments and shares (or related derivative instruments) as well as financial instruments (which may include bank loans and/or credit swaps) for their own or their customers' account and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may include the Company's and Bure's securities and instruments.

TRANSACTIONS AND AGREEMENTS WITH RELATED PARTIES

Apart from the transactions and agreements described under "*Description of Bure and Bure's dealings with ACQ – ACQ's dealings and agreements with Bure*", the Company has not carried out any transactions or entered into any agreements with related parties during the period covered by the historical financial information and up to the date of the Prospectus.

COSTS IN CONNECTION WITH THE OFFERING

The transaction costs (including VAT) for the Company attributable to admission to trading of the Company's shares on Nasdaq Stockholm and the Offering, including fees to SEB and other advisers, are estimated to amount to approximately SEK 60 million.¹⁾

REFERENCES TO WEBSITES

Information available on ACQ's website or other websites referred to in the Prospectus does not form part of the Prospectus and has not been reviewed or approved by the SFSA, unless such information has been expressly incorporated into the Prospectus by reference.

DOCUMENTS MADE AVAILABLE FOR INSPECTION

The Company's (i) articles of association and certificate of incorporation, (ii) annual report for 2020, including audit reports, and (iii) this Prospectus will be available during office hours at Bure's head office on Nybrogatan 6, SE-114 34 Stockholm, Sweden, during the validity period of the Prospectus. These documents are also available in electronic form on the Company's website, www.acq.se.

1) The transaction costs do not include future transaction costs in connection with the completion of an acquisition of an unlisted company and the measures taken by the Company in relation thereto.

CERTAIN TAX CONSIDERATIONS IN SWEDEN

Below is a summary of certain Swedish tax issues relating to the Offering and admission to trading of the Company's shares on Nasdaq Stockholm for private individuals and limited liability companies that are resident in Sweden for tax purposes, if not otherwise stated. The summary is based on current legislation and is only intended as general information relating to the shares in the Company per when the shares have been admitted to trading on Nasdaq Stockholm.

The summary does, for example, not address:

- ▶ Situations where shares are held as current assets (Sw. *lagertillgångar*) in business operations;
- ▶ Situations where shares are owned by partnerships or limited partnerships;
- ▶ Situations where shares are held in a so-called investment savings account (Sw. *investeringssparkonto*), through endowment insurance (Sw. *kapitalförsäkring*);
- ▶ Specific rules for tax-exempt capital gains (including non-deductible capital losses) and dividends which applies if the shareholder holds shares in the Company under the Swedish participation exemption rules;
- ▶ Specific rules that may apply to shares in companies that are or have been closely held companies or to shares that have been acquired by means of such shares;
- ▶ Specific rules that may apply to individuals who make or reverse so-called investor deductions (Sw. *investeraravdrag*);
- ▶ Foreign companies conducting business from a permanent establishment in Sweden;
- ▶ Foreign companies that have been Swedish companies; or
- ▶ Certain categories of taxable entities, such as investment companies, mutual funds and insurance companies.

The tax consequences will depend on the circumstances applicable to each individual shareholder and the tax regulations in an investor's member state and the issuer's country of registration may have an impact on the income from the securities. Each shareholder is advised to consult with an independent tax adviser regarding the specific tax consequences that may arise as a result of the Offering and the admission to trading of the shares in the Company on Nasdaq Stockholm, including the applicability and impact of foreign income tax law (including regulations) and provisions in tax treaties to avoid double taxation.

PRIVATE INDIVIDUALS

For private individuals tax resident in Sweden capital income such as interest, dividends and capital gains will be subject to capital income taxation. The tax rate on capital income is 30 per cent.

Capital gains and losses, respectively, are normally calculated as the difference between the sales proceeds, after deduction for sales costs, and the acquisition cost for tax purposes. The acquisition cost for all shares of the same class and type is aggregated and calculated jointly by applying an average cost method. Alternatively, in the case of listed shares, the so-called standard method may be used. This method means that the acquisition cost basis may be determined at 20 per cent of the sales proceeds after deduction of sales costs.

Capital losses on listed shares can be fully deducted against taxable capital gains that arise in the same year on shares and shares in foreign entities, or other listed securities that are taxed as shares (but not shares in mutual funds or special funds that contain only Swedish receivables, so-called Swedish fixed income funds). Deduction shall be done in a certain order. Capital losses that cannot be offset against capital gains, are deductible up to 70 per cent against other capital income.

In case of a net capital loss, such loss may be used as a reduction on earned income tax and business income as well as state property tax and municipal property charge. The tax reduction is granted with 30 per cent of the net capital loss up to SEK 100,000 and 21 per cent of any loss exceeding SEK 100,000. An excess net loss cannot be carried forward to future years.

Private individuals that are resident in Sweden for tax purposes are taxed for capital income, including dividends, at a tax rate of 30 per cent. Preliminary tax of 30 per cent is withheld on the dividend amount. The preliminary tax deduction is normally made by Euroclear Sweden or, in the case of nominee-registered shares, by the nominee.

1) 21.4 per cent for fiscal years beginning prior to 1 January 2021.

LIMITED LIABILITY COMPANIES

Swedish limited liability companies are taxed on capital income, including capital gains and taxable dividends, as business income at a tax rate of 20.6 per cent.¹⁾

Capital gains and losses are taxed in the same manner as for private individuals in accordance with what has been described above. Deductible capital losses from the sale of shares can only be offset against taxable capital gains on such shares and other securities that are taxed as shares. A capital loss on shares can, to the extent it is not deductible one year, be carried forward (in the limited company incurring the loss) and used to offset taxable capital gains on shares and other securities taxed as shares in subsequent fiscal years without any limitation in time. If a capital loss assignable to shares or other securities cannot be deducted by the company incurring the loss, such loss can, if certain conditions are met, also be offset against taxable capital gains assignable to shares and securities in another company within the same group, provided that the companies are able to exchange group contributions.

SHAREHOLDERS NOT RESIDENT IN SWEDEN FOR TAX PURPOSES

Dividends on shares in a Swedish limited liability company that are paid to a shareholder not resident in Sweden for tax purposes are normally subject to Swedish withholding tax. Withholding tax is also levied on certain other payments from a Swedish limited liability company, for example in the case of repayment to shareholders in the event of a reduction of the share capital or in the case of a share redemption

directed to all shareholders or all shareholders at shares of a certain series. The tax rate is 30 per cent. The tax rate is, however, generally reduced through tax treaties to avoid double taxation. The tax is normally withheld by Euroclear Sweden or, in the case of nominee-registered shares, the nominee. Sweden's double taxation treaties generally allow a reduction of the withholding tax in accordance with the double taxation treaty's tax rate directly at the time of dividend, provided that Euroclear Sweden or the nominee, as applicable, have received the required information about the person entitled to the dividend in terms of its tax domicile. Investors entitled to the reduction under applicable double taxation treaties can request repayment from the Swedish Tax Agency in case of withholding tax amounting to 30 per cent. Application for repayment shall be made before the end of the fifth calendar year after the payment from the dividend.

Shareholders not tax resident in Sweden, and who not conduct business through a permanent establishment in Sweden, are normally not taxed in Sweden on capital gains on the sale of shares. Shareholders may, however, be subject to taxation in their state of residence.

A shareholder who is a private individual not tax resident in Sweden for tax purposes may, however, be liable to tax in Sweden for capital gains if the person during the year of the disposal, or the ten calendar years preceding the year of the disposal, has been resident or permanently stayed in Sweden. In practice, however, the applicability of this rule is often limited by tax treaties to avoid double taxation.

HISTORICAL FINANCIAL INFORMATION

Income statement	F-2
Balance sheet	F-3
Statement of changes in equity	F-4
Cash flow statement	F-4
Financial notes	F-5
Auditor's report regarding historical financial information	F-6

INCOME STATEMENT

SEK (M)	26 OCT 2020 - 31 DEC 2020
Total operating income	-
Operating expenses	
Other external expenses	-1.6
Total operating expenses	-1.6
Operating income	-1.6
Financial income and expenses	
Interest income and similar profit and loss items	-
Interest expenses and similar profit and loss items	-
Total financial income and expenses	-
Pre-tax profit	-1.6
Tax on profit or loss for the year	-
Profit or loss for the year ¹	-1.6
Average number of outstanding shares ²	200,000
Earnings per share, SEK ²	-7.86

1) Corresponds to comprehensive income.

2) Profit/loss after tax divided by the average number of outstanding shares for the period

BALANCE SHEET

SEK (M)	31 DEC 2020
ASSETS	
Current assets	
Cash and cash equivalents	19.8
Total current assets	19.8
Total assets	19.8
EQUITY AND LIABILITIES	
Restricted equity	
Share capital	0.5
Total restricted equity	0.5
Unrestricted equity	
Other contributed capital	19.5
Profit or loss for the year	-1.6
Total unrestricted equity	17.9
Total equity	18.4
Short-term liabilities	
Accrued expenses and pre-paid income	1.3
Total short-term liabilities	1.3
Total equity and liabilities	19.8

STATEMENT OF CHANGES IN EQUITY

SEK (M)	Share capital	contributed capital	Other incl. P/L	Retained earnings for year	Total equity
Opening balance as at 26 October 2020	-	-	-	-	-
Equity issued	0.5	-	-	-	0.5
Unconditional shareholder contributions	-	19.5	-	-	19.5
Transactions with shareholders	0.5	19.5	-	-	20.0
Profit or loss for the year	-	-	-	-1.6	-1.6
Other comprehensive income	-	-	-	-	-
Total	-	-	-	-1.6	-1.6
Equity as at 31 December 2020	0.5	19.5	-	-1.6	18.4

CASH FLOW STATEMENT

SEK (M)	26 OCT 2020 - 31 DEC 2020
Cash flow from operating activities before changes in working capital	-1.6
Cash flow from changes in working capital	1.3
Cash flow from operating activities	-0.2
Cash flow from investment activities	-
Equity issued	0.5
Unconditional shareholder contributions	19.5
Cash flow from financing activities	20.0
Cash flow for the year	19.8
Cash and cash equivalents, opening balance	-
Cash flow for the year	19.8
Cash and cash equivalents, closing balance	19.8

FINANCIAL NOTES

NOTE 1 - ACCOUNTING PRINCIPLES

General information

The annual accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2. Accounting for legal entities. The most important accounting principles applied in the preparation of this annual report are stated below. Assets are reported at acquisition value with the exception of financial instruments that are valued at fair value via the income statement.

Cash and cash equivalents

Cash and cash equivalents are classified as cash and bank balances.

Valuation of financial instruments

Financial assets and liabilities are classified into the following categories: financial assets and liabilities valued at amortised cost and financial assets and liabilities are valued at fair value via the income statement. The classification is based on the group's business model and the contractual terms of the assets. Cash and cash equivalents are valued at amortised cost.

Functional currency and reporting currency

The annual report is presented in Swedish krona, which is the company's functional currency and constitutes the reporting currency.

Other external costs

Other external costs include all costs for the business aimed at evaluating and carrying out an acquisition.

Capital

The Company's operations will be financed with equity until an acquisition is made.

NOTE 2 - EQUITY

SEK	31 DEC 2020
Share capital from the company's foundation	500,000
Other contributing capital via unconditional shareholder contributions	19,500,000
Result of the year	- 1,572,622
Total	18,427,378

The share capital consists of 200,000 shares with a nominal value of SEK 2.50.

NOTE 3 - RELATED PARTY TRANSACTIONS

No transactions with related parties have taken place during the period. All future transactions with related parties including Bure will be based on market terms.

NOTE 4 - FINANCIAL RISKS

Financial risks are very limited. There are credit risks connected with bank balances in a bank with a high credit rating and all other financial risks are peripheral.

NOTE 5 - EVENTS AFTER THE BALANCE SHEET DATE

On 14 February 2021, an introductory meeting was held with Nasdaq Stockholm to present ACQ for the upcoming listing application.

On 8 March 2021 Nasdaq Stockholm assessed that ACQ fulfils the applicable listing requirements.

AUDITOR'S REPORT REGARDING HISTORICAL FINANCIAL INFORMATION



Independent Auditor's report

To the shareholders of i ACQ Bure AB (publ), corporate identity number 559278-6668

Report on the historical financial information

Opinions

We have audited the historical financial information of ACQ Bure AB (publ) for the period 26-10-2020—31-12-2020. The historical financial information of the company are included on pages F1-F5 in this document.

In our opinion, the historical financial information have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2020 and its financial performance and cash flow for the period 26-10-2020—31-12-2020 in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the historical financial information and that they give a fair presentation in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of historical financial information that are free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the historical financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the historical financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the historical financial information. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the historical financial information or, if such disclosures are inadequate, to modify our opinion about the historical financial information. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the historical financial information, including the disclosures, and whether the historical financial information represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the historical financial information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for my our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm, 12 March 2021

Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorized Public Accountant

DEFINITIONS

ACQ or the Company	ACQ Bure AB, reg. no. 559278-6668
Avanza	Avanza Bank AB (publ), reg. no. 556573-5668
Cornerstone investors	Bure Equity AB (publ), AMF Pensionsförsäkring AB, the Fourth Swedish National Pension Fund, AMF Fonder AB, SEB Fonder, and SEB-Stiftelsen, Skandinaviska Enskilda Bankens Pensionsstiftelse, jointly
Bure	Bure Equity AB (publ), reg. no. 556454-8781
Code	The Swedish Corporate Governance Code (Sw. <i>Svensk kod för bolagsstyrning</i>)
Euroclear Sweden	Euroclear Sweden AB, reg. no. 556112-8074
MiFID II	Directive 2014/65/EU of the European Parliament and Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394
Offering	The offering of shares as set out in this Prospectus
Offering price	SEK 100 per share
Placing Agreement	The placing agreement expected to be entered into between the Company and SEB on or about 24 March 2021
Prospectus	This prospectus
Prospectus Regulation	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
Regulations	Parts of Nasdaq Nordic Main Market Rulebook for Issuers of Shares specifically regarding so-called Special Purpose Acquisition Companies (SPAC)
SCRO	Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>)
SEB	Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081
SFSA	Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>)
Sponsor Warrants	The warrants Bure has subscribed for in its capacity as sponsor and initiator of ACQ
Swedish Companies Act	The Swedish Companies Act (Sw. <i>aktiebolagslagen (2005:551)</i>)
SEK thousand, SEK million and SEK billion	Thousands, millions and billions of Swedish kronor

ADDRESSES

THE COMPANY

ACQ Bure AB

c/o Bure Equity AB (publ)
Nybrogatan 6
SE-114 34 Stockholm
Sweden
+46 8 614 00 20
www.acq.se

SOLE GLOBAL COORDINATOR

Skandinaviska Enskilda Banken AB

Kungsträdgårdsgatan 8
SE-111 47 Stockholm
Sweden

AUDITOR

Öhrlings PricewaterhouseCoopers AB

Torsgatan 21
SE-113 97 Stockholm
Sweden

LEGAL ADVISERS TO THE COMPANY

Advokatfirman Cederquist KB

P.O. Box 1670
SE-111 96 Stockholm
Sweden

Nord Advokater

P.O. Box 17012
SE-104 62 Stockholm
Sweden

RETAIL MANAGER

Avanza Bank AB (publ)

Regeringsgatan 103
SE-111 39 Stockholm
Sweden

ACQ
BURE ACQUISITION

ACQ Bure AB
c/o Bure Equity AB (publ)
Nybrogatan 6, SE-114 34 Stockholm, Sweden
www.acq.se