

ACQ intends to list on Nasdaq Stockholm

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN FULL OR PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURES. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "IMPORTANT INFORMATION" AT THE END OF THE PRESS RELEASE.

ACQ Bure AB (publ) ("ACQ" or the "Company"), a Swedish acquisition company established on the initiative of Bure Equity AB (publ) ("Bure" or the "Sponsor"), today announces its intention to proceed with an initial public offering on Nasdaq Stockholm (the "Offering" or the "IPO"). The purpose of ACQ is to raise capital amounting to approximately SEK 3.5 billion through an initial public offering and within 36 months thereafter acquire an unlisted company.

The Offering

An initial public offering of ACQ on Nasdaq Stockholm is a natural next step in Bure's development of its investment activities as it increases Bure's opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment targets. The shares will be offered to institutional investors in Sweden and abroad, as well as to the general public in Sweden. Through the issue of new ordinary shares, ACQ is expected to raise approximately SEK 3.5 billion before transaction costs.

Ahead of the contemplated IPO on Nasdaq Stockholm, cornerstone investors, including AMF Pensionsförsäkring, AMF Fonder, The Fourth Swedish National Pension Fund (AP4), SEB Fonder, and SEB-Stiftelsen, have undertaken to subscribe for shares in the Offering corresponding to a total of approximately 40 per cent of the total outstanding shares in the Company after the Offering. Furthermore, Bure will subscribe for shares corresponding to approximately 20 per cent of the total outstanding shares in the Company after the Offering. Total subscription undertakings from both cornerstone investors and Bure corresponds to a total of approximately 60 per cent of the total outstanding shares in the Company after the Offering.

Patrik Tigerschiöld, Chairman of ACQ as well as Bure, comments:

"We are delighted to present ACQ – a new SPAC intended to be listed on Nasdaq Stockholm. 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.

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. For more than 20 years, Bure has, together with other owners, successfully developed companies in a listed environment, and 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. 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."

About ACQ

ACQ is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC), established on the initiative of Bure. The purpose of ACQ is to raise capital through an initial public offering and within 36 months thereafter acquire an unlisted company which, through ACQ, after review and approval, will be listed on Nasdaq Stockholm.

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 unlisted, sustainable, Nordic 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 will own 20 per cent of the total outstanding shares in ACQ after the Offering with the intention of being a long-term principal owner in ACQ. As sponsor and initiator, Bure has also subscribed for sponsor warrants (the "Sponsor Warrants") in ACQ, which can be exercised for subscription of shares no earlier than five years, and no later than ten years after the issue. The number of Sponsor Warrants is expected to correspond to 12 per cent of the total outstanding shares in the Company after the Offering. Each Sponsor Warrant entitles to subscription of one (1) share in the Company at a subscription price of 130 per cent of the price per share in the Offering, but the Company has the option to apply an alternative exercise model which entails that less capital will be contributed to the Company and that fewer new shares will be issued.

The initiative with ACQ is a natural next step in Bure's development of its investment activities as it increases Bure's opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment targets. The initiative has been enabled by Nasdaq Stockholm's new SPAC regulations which became effective on 1 February 2021.

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 well suited to identify and evaluate attractive acquisition opportunities on behalf of ACQ.

ACQ's strengths

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.

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. Since 1992, Bure has contributed to 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

With ACQ as an owner, growth companies and companies that are facing a generational shift, amongst others, gain 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 both Swedish and international, financially strong, investors, which can further promote the target company's continued growth and development, increase awareness of the target company and strengthen its brand.

A sale to ACQ means a less complex, faster, more certain and more cost-effective process for the seller with greater predictability in regard to consideration and terms compared to a traditional initial public offering, while it provides ACQ with a greater insight into the target company's operations and future development.

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 own part 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, among others, 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, 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 and for the consulting services that Bure provides ACQ, Bure receives a fixed monthly

fee. 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.

Transaction details

The intended Offering will consist of newly issued ordinary shares by the Company. Through the sale of ordinary shares, ACQ is expected to raise approximately SEK 3,5 billion.

The intended Offering consists of an offer to institutional investors in Sweden and abroad, as well as an offer to the general public in Sweden.

Full terms, conditions and instructions for the contemplated IPO will be included in the prospectus that will be prepared by ACQ in connection with the contemplated IPO, which is expected to be publicly available around mid-March 2021 and published on ACQ's website, www.acq.se.

Nasdaq Stockholm has assessed that ACQ fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm, provided that certain conditions are fulfilled, including that ACQ submits such application and fulfils the distribution requirement no later than on the first day of trading.

First day of trading in ACQ's shares on Nasdaq Stockholm is expected to be in the end of March 2021.

Skandinaviska Enskilda Banken AB (publ) ("SEB") is acting as Sole Global Coordinator and Bookrunner in the contemplated IPO. Advokatfirman Cederquist KB and Nord Advokater are legal advisors to ACQ. Avanza Bank AB (publ) acts as Retail Manager together with SEB in relation to the contemplated IPO.

About Bure

Bure is an investment company with its headquarters in Stockholm and is listed on Nasdaq Stockholm since 1993. Through actively developing a diversified portfolio of professionally managed companies and businesses, Bure aims to create value and returns to its shareholders. Bure's investments as of 9 March 2021 consists of twelve portfolio companies – the majority technology-based with a strong focus on international markets.

For additional information, please contact:

Henrik Blomquist, CEO
+46 (0) 70 824 44 74
henrik.blomquist@acq.se

Johan Hähnel, Investor Relations
+46 (0) 70 605 63 34
johan.hahnel@acq.se

This information is information that ACQ Bure AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-03-09 18:00 CET.

Important information

This announcement is not an offer, or an invitation, to acquire or subscribe for any securities of ACQ Bure AB (publ) (the "Company").

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

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

In any EEA Member State other than Sweden, and in the United Kingdom (each, a "Relevant State") this communication is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such Relevant State.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Copies of this announcement are not being, and should not be, distributed in or sent into the United States. The securities described herein have also not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in Australia, Canada or Japan. There will be no public offering of the securities described herein in Australia, Canada or Japan.

This communication and any materials in relation to the securities described herein are only being distributed to and is only directed at persons in the United Kingdom that (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Attachments

[ACQ intends to list on Nasdaq Stockholm](#)