



Press Release

Stockholm 23 May 2017

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OFFERING PRICE IN MEDICOVER'S INITIAL PUBLIC OFFERING SET AT SEK 56 PER SHARE – TRADING ON NASDAQ STOCKHOLM COMMENCES TODAY

Medicover AB (publ) (“Medicover” or the “Company”), today announces the outcome of the Initial Public Offering (“IPO” or the “Offering”) and listing of its class B shares on Nasdaq Stockholm. The Offering attracted strong interest from both Swedish and international institutional investors as well as the general public in Sweden. The Offering was multiple times over-subscribed.

The Offering in brief

- The Offering price has been set at SEK 56 per share, corresponding to a market capitalisation of SEK 7.5 billion
- The Offering comprises 36,262,500 newly issued class B shares, representing approximately 27.2 percent of the total number of shares in the Company following the Offering
- Through the issue of the new class B shares, the Company will receive gross proceeds of approximately SEK 2.0 billion (approximately €208 million)¹
- To cover any over-allotments in the Offering, Celox Holding AB (“Celox”) and R12 Kapital Fund I AB (“R12”) have undertaken to sell up to 5,439,375 existing B-shares, corresponding to 15 percent of the total number of shares in the Offering (the “Over-Allotment Option”)
- Assuming full exercise of the Over-Allotment Option, the Offering will comprise 41,701,875 class B shares, representing approximately 31.3 percent of the total number of shares outstanding following the Offering, and 81.1 percent of the total number of class B shares outstanding following the Offering
- The total value of the Offering amounts to SEK 2.3 billion, assuming that the Over-Allotment Option is exercised in full
- Following the Offering, the total number of shares in the Company amounts to 133,335,195 and the total number of votes amounts to 87,062,551
- The Offering was over-subscribed multiple times and more than 2,000 investors have been allotted shares in Medicover and all investors who have applied for acquisition of shares within the Offering to the general public in Sweden have been allocated shares

¹ Based on an exchange rate SEK/EUR of 9.77.



- Following completion of the Offering, Celox will remain the largest shareholder in Medicover and will own approximately 35.4 percent of the shares and 54.2 of the votes in the Company, assuming that the Over-Allotment Option is exercised in full
- Trading in Medicover's class B shares on Nasdaq Stockholm commences today, 23 May 2017, under the symbol "MCOV B"
- Settlement is expected to take place on 26 May 2017

For further information on the Offering, refer to Medicover's press releases on 2 and 11 May 2017.

Advisors

Jefferies International Limited and SEB are acting as Joint Global Coordinators and Joint Bookrunners in relation to the IPO. Carnegie and Nordea are acting as Joint Bookrunners. Vinge is legal adviser to Medicover. Gernandt & Danielsson is legal adviser to the Joint Global Coordinators and Joint Bookrunners.

About Medicover

Medicover is a leading international healthcare and diagnostic services provider in Poland, Germany, Romania, Ukraine and certain other markets, primarily in Central and Eastern Europe ("CEE"). Additionally, Medicover is in the process of entering the fast-growing Indian healthcare market in order to expand its geographical footprint and further leverage its emerging markets capabilities. Medicover offers a broad range of healthcare services and a significant hub-and-spoke diagnostic laboratory network, supported by extensively developed proprietary software and information systems infrastructure. Medicover operates through two divisions: Healthcare Services and Diagnostic Services.

Healthcare Services offers services ranging from primary care to specialist outpatient and inpatient healthcare. The division generated 49 percent of Medicover's revenue in 2016, primarily through an integrated "subscription-provider" payment model, which is predominantly an employer funded employee benefit healthcare package. The Healthcare Services division operates over 100 medical centres in 7 countries, with 889 thousand members generating more than 4.9 million visits 2016.

Diagnostic Services offers a broad range of diagnostic laboratory services, including a broad range of routine and advanced tests across all major clinical pathology areas. In 2016, the division generated 51 percent of Medicover's revenue, operated 91 laboratories and over 454 blood drawing points ("BDPs"), and conducted 115 million tests.

Since its inception in 1995, Medicover has seen its revenue grow every year and since 2006, it has grown almost seven-fold with organic growth accounting for over 70 percent of such growth. In 2016, Medicover's revenue amounted to €497 million and adjusted EBITDA amounted to €46 million.



About Celox

Celox Holding AB was established during 2004 in Sweden and focuses on investment activities as well as investment advisory services. Celox is today ultimately wholly owned and controlled by the Jonas and Christina af Jochnick Foundation – a charitable foundation registered in 2011.

The main activity of Celox is to manage its principal capital. This is done primarily through investments in listed and unlisted shares, investment funds, private equity funds and private companies. Celox also controls several operational entities in different countries.

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This announcement is an advertisement and is not a prospectus for the purposes of the Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “Prospectus Directive”). A prospectus prepared pursuant to the Prospectus Directive has been published and can be obtained from the Company. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus.

In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can participate in the Offering without an approved prospectus in such EEA Member State.



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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 "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "continue", "potential", "predicts", "projects", "to the knowledge of" and similar expressions. This applies in particular to statements referring to future results, financial position, cash flow, plans and expectations for the Company's business and management, future growth and profitability and general economic and regulatory environment and other circumstances which affect the Company. Forward-looking statements are based upon various estimates and assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the Company or its ability to operate its businesses. 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 by such forward-looking statements.

Potential investors should not place undue reliance on the forward-looking statements herein and are strongly advised to read the detailed description of factors that have an effect on the Company's business and the market in which the Company operates, which will be included in the prospectus.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. Neither the Company nor any other person undertakes any obligation to review, update, confirm, or to 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 announcement.

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connection with the Offering and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offering and will not be responsible to anyone other than the Company, Celox and R12 for providing the protections afforded to their respective clients or for giving advice in relation to the Offering or any transaction or arrangement referred to in this announcement.

Stabilisation and overallotment option

Skandinaviska Enskilda Banken AB (publ), acting as stabilisation manager, may in connection with the Offering and the listing on Nasdaq Stockholm carry out transactions which could have the result of maintaining the price of the class B shares at a higher level than would otherwise be the case. The stabilisation measures aimed at supporting the price of the class B shares may be performed from the first day of trading of the class B shares on Nasdaq Stockholm, and for a maximum subsequent period of not more than 30 days thereafter. The stabilisation measures can be made on Nasdaq Stockholm, the OTC-market or otherwise. The stabilisation measures can be carried out at a price that does not exceed the share price set in the Offering. The stabilisation measures may result in the market price of the class B shares reaching a level which is not sustainable in the long term and which exceeds the price that would otherwise prevail in the market. The fact that stabilisation measures may be carried out does not mean that these measures will necessarily be carried out. Further, stabilisation measures that have been initiated may be discontinued at any time. When the stabilisation period of 30 calendar days has expired, an announcement will be made of whether stabilisation measures have been carried out, and in such case the dates when stabilisation measures were carried out, including the date when stabilisation measures were last made, and within which price range the stabilisation measures were taken.

Further, Celox and R12 have issued an option to the Joint Global Coordinators, which can be exercised, wholly or partly, during 30 days from the first day of trading of the Company's class B shares on Nasdaq Stockholm, to acquire an maximum of 5,439,375 additional class B shares in the Company, corresponding to a maximum of 15 percent of the total number of class B shares comprised in the Offering, at a price corresponding to the price in the Offering, to cover potential overallotments in connection with the Offering.