EQT

ANNUAL REVIEW

—

20 YEARS EDITION

20

MISSION STATEMENT

"By making portfolio companies stronger for the long-term,

EQT creates returns to investors and adds value to society."

EQT TODAY

EQT is the leading private equity firm in Northern Europe, with a 20-year track record of delivering attractive risk-adjusted returns to investors.

EQT is acknowledged as a responsible investor and owner, with unique skills in developing companies into great and sustainable enterprises for the long-term. EQT has around 60 companies in its portfolios, in a variety of industries on three continents, with approximately 500,000 employees and revenues totalling more than EUR 25 billion.

EQT has around 300 employees globally, of which approximately 120 are professionals advising the funds within EQT's four investment strategies – Equity, Mid Market, Infrastructure and Credit – guided by a responsible ownership approach and an industrial growth strategy.

A key competitive advantage is EQT's unrivalled network of Industrial Advisors, who are established business leaders and entrepreneurs with experience from many industries and regions, all providing great competence in operational and strategic issues in their fields of expertise. EQT rigorously applies a distinctive governance model, with clear roles for the owner, the board of directors and the management of portfolio companies, which ensures each company performs with excellence and reaches its full potential.

EQT Partners and its affiliates, acting as Investment Advisor/sub-advisor to the managers of each EQT fund, have offices in Copenhagen, Frankfurt, Helsinki, Hong Kong, London, Munich, New York, Oslo, Shanghai, Singapore, Stockholm, Warsaw and Zurich.

20 YEARS OF COMPANY DEVELOPMENT

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The idea of starting a private equity firm, built on the philosophy of the Wallenberg family and the Nordic values and approach to company development, was born in 1993 at Restaurant Eriks in Stockholm's Old Town. Conni Jonsson (Vice President) and Claes Dahlbäck (CEO) at Nordic-based industrial holding company Investor AB, together with John Hepburn and Griffith Sexton at Morgan Stanley, had shared a long dinner brainstorming new business models.

Conni remembers: "We all much believed in the private equity concept. The first step to make it happen was to convince Peter Wallenberg, Chairman of the board of Investor AB and the head of the Wallenberg family, and the other members of the board of directors to support the idea. We knew that the only way to convince them was to develop a concept that was in line with the Wallenberg values of long-term company development and industrial approach."

1994

The board of Investor AB with, among others, Bo Berggren (Stora) and Anders Scharp (Electrolux), liked the idea and gave Conni Jonsson the mandate to start the business.

He put together a small team, consisting of Thomas von Koch (now Managing Partner of EQT) and Bengt Hellström (now with one of the biggest Swedish pension funds).

"At this time, we didn't know much about how to successfully implement the private equity model so we contacted AEA Investor, the "pioneer" of private equity in the US, and convinced them to become owners in the new venture, EQT Partners," Conni remembers.

AEA Investors was founded in 1968 to make investments in small- and medium-sized companies with backing from the Rockefeller, Mellon and Harriman families as well as S G Warburg & Company. Conni Jonsson and Claes Dahlbäck got to know them through Investor AB's operations in New York.

Conni Jonsson: "We learned a lot from them about how to structure investments, management participation programs etc. I talked to Claus Moller at AEA Investors almost every night during the first years and Vincent Mai, CEO of AEA Investors, played an important role in the development of EQT."

SEB, the Swedish bank, was the third founding partner, alongside Investor AB and AEA Investors. With SEB came a young banker, Fredrik Åtting, who has now worked for EQT in many locations in Europe and also led EQT's business in Asia for many years before most recently moving to work for EQT in Germany.

Peter Wallenberg also wanted another aspect to be covered before he could support the concept: the industrial expertise to truly develop companies. Proven Swedish business leaders, such as Gösta Bystedt (CEO Electrolux), Harry Faulkner (CEO Alfa-Laval), Massimo Rossi (CEO Swedish Match) and Leif Östling (CEO Scania) all became involved in EQT.

"It was the starting point of our Industrial Network that has played such a big role in the development of EQT over the years. All these individuals were industrialists and businessmen, but ultimately entrepreneurs. The experiences from these years have influenced our recruitment of Industrial Advisors ever since. Both Massimo Rossi and Leif Östling still play important roles in EQT's business," Conni explains.

The idea of small, active boards of directors, investing personally and chaired by an Industrial Advisor with the relevant expertise to support management, was born. For the Swedish partners it was also a natural model of governance with the kind of long-term thinking, clear accountabilities, mutual trust and support that had made many well-known Swedish companies so successful in the past.

As part of EQT's governance model, the TROIKA was developed as a forum for trustful cooperation between owner, board and management. The idea was to form a group including the Chairman, CEO and an EQT Partner to meet in between the board meetings and discuss daily issues, usually on a weekly basis, giving the CEO the support and a second opinion that he or she might be missing in a more traditional set-up of

Stockholm 1994

corporate governance. EQT has built and developed the governance around it since then.

The new venture also needed a name. At the time the state-run Swedish radio and TV monopoly had ceased, resulting in many new radio channels being started. One of them was NRJ, pronounced "Energy". Thomas von Koch had listened to the radio channel and came up with the idea: "What about calling it EQT, as a short form of Equity?" They looked up the word. Equity means the ideal of being just, impartial and fair, which since then has been part of EQT's value base.

Now all the pillars were in place, except for one. "Peter Wallenberg told me: you must recruit someone who understands companies in depth, who can spot discrepancies in the books. After some time we were able to identify Jan Ståhlberg, CFO at the steel producer Ovako," explains Conni.

1995

It turned out to be a successful recruitment of a person with an acute business sense. The team soon identified Brukens Thermotreat, a specialist in heat treatment of metals with a leading position in its Nordic markets. EQT believed it was undervalued by the stock market. Jan, with his business experience from the sector, made a huge contribution with the analysis. The team went to Vienna to discuss their thoughts with the owner and left the meeting with an option to acquire their shares. The first investment was secured. EQT invested EUR 20 million and acquired 100% of the company in a buy-out from the Stockholm stock exchange.

A new board of directors was appointed, with significant industrial expertise, including the CEOs, or former CEOs, of Scania, SKF, Electrolux and Alfa Laval: people who really knew the company's markets and opportunities. They were able to provide support to management and speed up the decision-making process. EQT exited 18 months later, having seen sales increase by 21% and EBITDA by 37%, making over three and a half times the initial investment from the sale to trade buyer Bodycote.

Conni Jonsson remembers how it felt. "People said: Is that possible? But for us that just proved the concept was right and from thereon people started believing it."

Jan Ståhlberg sees it as a pivotal moment for EQT: "It was EQT's first deal so all resources were put on it. The strategy was to buy and build; several companies were acquired and put together into a private industrial context, where EQT could develop it. You can see a number of things that have become part of EQT from that very deal."

Fredrik Åtting: "Brukens proved that the model worked but, what's also important is that the investment advisory team worked. We had good chemistry and liked to work with each other."

During this time, the team made a considerable effort raising the first fund. Investor AB had committed 15% to the fund, but with 85% of the capital still missing, it was crucial to get momentum into the fundraising. The first important step was to convince a group of AEA investors, as well as wealthy families in the US and Europe, to invest.

"I have never been as nervous as when I went up on stage in New York in front of this distinguished gathering. But they invested another 15% and we were on our way," recalls Conni.

The team saw plenty of opportunities for growth in the Nordic region. Henning Kruse Petersen (at that time Managing Director at Nykredit Group) recommended Conni to recruit a Dane, Bjørn Høi Jensen, who worked for Enskilda in London. As a result, Bjørn joined EQT Partners as partner and moved to Stockholm.

In 1995, General Partners and Fund Management offices were established in Amsterdam and Guernsey.

1998

The partners were convinced that key to EQT's success was to make sure that its culture was established in any new office, so Bjørn spent three years working in Stockholm before moving to Copenhagen to open EQT Partners' first office outside Stockholm. Bjørn later moved to Munich to lead EQT's business in Germany. To work in many offices, and be active in building and

Munich 1999

sharing EQT's culture, has been vital in the expansion of the organization.

EQT bought TAC, a company producing indoor climate control systems, for what appeared to be a high price. At that time, the controls used in Europe were still mainly mechanical, with no clear digital leader emerging. What EQT had seen was the chance to bring in an existing digital technology from the US and to roll that out in Europe. With EQT's support, TAC moved fast, invested heavily in the new technology, transformed the controls market and dramatically gained market share.

This year also saw EQT's first acquisition in the cable TV industry when it bought StjärnTV. Connected to 230,000 homes in the Stockholm area, it provided a platform for another insightful move by EQT, to invest in providing internet services via the existing TV cables.

Thomas von Koch points out the importance of that step. "EQT decided to really increase capital expenditures in that company – there was a clear potential: develop the technology, bundle services and develop the pricing. When that worked, EQT created a strong sense of ability and courage. Then that cable model was brought into the next, and the next, and the next cable company – it became almost part of EQT's DNA."

SEB sold its shares in EQT Partners AB to Investor AB.

1999

EQT Partners opened its office in Helsinki, led by Andreas Tallberg. Now very well established in the Nordic region, EQT Partners decided to also open an office in Munich. This was a significant milestone as it was the first major step into a completely new market.

Conni Jonsson: "Germany is Sweden's biggest trade partner, with many Swedish companies being well established there. The Germans have the same industrial mindset as we have, with a long-term view on business development. Private equity had never succeeded in this market, but we thought EQT's model would work well, considering our roots and mindset."

Fredrik Åtting: "We were convinced that EQT's model would work in Germany, even though we had quite a lot of outsiders telling us to stay where we were. But I think this very much reflects the culture of EQT, always trying to see the next step, and if convinced that it's the right thing to do, then we're not afraid to do it."

The first big deal in Germany was the formation of Symrise. One of EQT's successful partners, Udo Philipp, saw the chance to create a new industry leader through the merger of two, complementary companies. In a unique partnership deal, EQT teamed with Horst-Otto Gerberding, the family owner of a traditional, large German Mittelstand company, to acquire their largest German competitor from Bayer AG. Under EQT's leadership, Symrise became one of the world's largest and best performing manufacturers of flavors and fragrances. The successful integration, investment and strategic development also secured thousands of jobs. Symrise was the largest German IPO in 2006 and has become part of German MDax. While EQT sold its shares, Gerberding stayed as a long-term shareholder. Chancellor Angela Merkel described Symrise as an excellent example of how private equity can contribute to society – placing EQT as the leading private equity firm in Germany.

2001

Partners acquired 33% of Investor AB's shares in EQT Partners AB.

2003

The first EQT Expansion Capital fund was launched to provide flexible capital solutions to companies throughout Europe, with focus on businesses in need of capital for growth.

2005

EQT introduced itself in the publicly financed health sector by acquiring ISS Health Care, a Swedish healthcare company, and Carepartner, a leading Nordic senior care operator, to create Aleris AB. Under the ownership of EQT, Aleris became a true pan-Scandinavian company with leadership positions in each country. Sales


Hong Kong 2006


New York 2008

and operating profits more than doubled. Partner Åsa Riisberg, who joined EQT Partners in 2001, played an important role in the analysis and was the responsible Investment Advisor during EQT's ownership.

EQT Partners' Frankfurt office was opened.

2006

EQT bought Tognum from Daimler AG. Again, Udo Philipp played a crucial role, this time working with Marcus Brennecke, who had joined EQT Partners in January 2005 as partner and Head of the EQT Equity investment advisory team in German-speaking Europe. Tognum is the largest global supplier of diesel engines for off-highway applications that need a combination of power and speed. It was a competitive situation. However, EQT stood out as a responsible, growth-oriented owner that would be committed to the future success of the company and its workforce, which was very important for the local work council and trade union involved.

During EQT's ownership, a board of highly experienced Industrial Advisors was appointed, the management's entrepreneurial abilities were let loose, and new investments were made. Tognum quickly grew sales to EUR 2.8 billion and doubled earnings. With vertical integration strategies and expansion in the US and Asia, the company became well placed for long-term growth and prosperity. EQT more than doubled capital expenditures and R&D spending and created more than 1,000 new jobs. As the ultimate recognition of the transformation EQT had brought about, Daimler acquired EQT's remaining shares of the company shortly after a successful IPO had been completed.

EQT Partners opened its Hong Kong office. China and the rest of Asia were having a growing impact on European portfolio companies and on the investment decisions EQT was making in Europe. It was clear that it was necessary to get a foothold in these markets.

As Fredrik Åtting explains: "In a more globalized world, EQT has to be active on more fronts in more markets so it can offer the portfolio companies the expertise and contacts that they need to develop."

The EQT Greater China and EQT Opportunity funds were launched.

2007

Following the successful development of Plantasjen (the leading garden superstore chain in the Nordic region), EQT Partners opened an office in Oslo, headed by Christian Sinding, and begun a series of investments in Norway. Christian Sinding had joined EQT from AEA Investors in 1998 and worked in many different EQT offices such as Sweden, Denmark and Germany, sharing the EQT culture and DNA across the board. Today, Christian is partner and Head of EQT Equity and a good example of how to make a career within EQT.

EQT Partners' Shanghai and Zürich offices were opened. Partners increased their ownership to 69% of EQT Partners AB, with Investor AB holding the remainder.

2008

The first EQT Infrastructure fund was launched. Most infrastructure investment funds at that time were focused on acquiring infrastructure assets with steady dividends from large, low-growth infrastructure companies. EQT was convinced that applying its proven business model and focusing on improving operational performance, as well as accelerating growth, would provide a distinctly different approach to infrastructure investing than was available in the market, while also providing investors with a superior risk-return profile.

"The model had worked very well for EQT Equity's investment strategy and we believed it would apply equally well to a full array of infrastructure sectors. I met Lennart Blecher in 2007 and started discussing the opportunity of establishing an infrastructure fund. Lennart liked the idea and recruited his former colleague from ABB, Glen Matsumoto. Together, they developed the concept and execution plan. Glen was crucial for the Infrastructure effort but a prerequisite for him was to remain based in the US and for the strategy to include a North American investment focus. One year

London 2008

later, the fund was launched and EQT Partners opened an office in New York," Conni Jonsson explains.

EQT acquired 48% of LaoBaiXing, a Chinese pharmacy chain. Unlike previous EQT deals in Asia, majority ownership was not available. However, EQT's approach has ensured that the partnership works well, providing a model for other successful investments working alongside other entrepreneurs in the region.

EQT Partners' London and Warsaw offices were opened.

2009

EQT made its first infrastructure investment, as well as its first major US acquisition, when it took over Midland Cogeneration Venture (MCV), the largest natural gas-fired cogeneration plant in the US. During EQT's ownership, MCV increased its capacity by over 70 MW and enhanced its ability to provide reliable electricity and steam to its customers and the local community for many years to come.

Following the collapse of Lehman Brothers in 2008, the banking crisis took hold and economies all around the world entered into recession. EQT's companies were not immune to these pressures. Sales dried up, along with the cash flow, and EQT had to decide quickly on how to respond. The first challenge was to draw up short-term business strategies for each portfolio company to get them stable in this new environment. The Industrial Advisors, most of whom had worked through several recessions before, were called on to find ways ahead. In many cases a partner from the Investment Advisor EQT Partners, who was not so close to the company, was called in to bring "fresh eyes" to the situation. The essence was to make new, positive plans – and fast.

The next challenge was to persuade the banks lending to the portfolio companies that they, too, would be more successful in the long-term if they continued to provide support. Under the leadership of financing specialist Patrick de Muynck, partner within EQT Partners since 2001, the banks were convinced that EQT would not cease in its efforts to grow and develop the companies. The banks also knew that EQT would be transparent and keep them informed. The great majority of the banks agreed to the new plans and, eventually, growth continued. Again, EQT had demonstrated that real commitment from the owner was vital to the success and development of companies.

2010

Paul de Rome (who at previous employers had helped EQT finance ISS, Gambro and a few other companies) joined EQT Partners in 2008 to leverage EQT's knowledge on financing and with a view to take advantage of the opportunities that EQT foresaw would arise from the banking crisis. Supported by a small, expert investment advisory team based in London, this was an opportunity for EQT to complement the conventional private equity model. The Credit investment strategy applies the same principles of sound, industrial understanding that all EQT investment strategies rely on. EQT Credit uses the Industrial Network for research and due diligence so that investments are made with the complete understanding of a company's industrial and financial situation. The first EQT Credit fund was closed in December.

EQT signed up to the United Nations Principles for Responsible Investment (UN PRI). The Six Principles cover aspects of environmental, social and governance responsibilities and aim to better align investors with the broader objectives of society, which has always been an ambition for EQT.

EQT Partners' Singapore office was opened.

2011

In less than nine months, EQT VI was raised at hard cap EUR 4.75 billion in a very challenging fundraising market.

2012

EQT made a commitment that all future funds would be managed on-shore in Europe, demonstrating responsibility and transparency. This was an important step for EQT to continue to be accepted in all aspects as a serious and responsible owner and investor.

Stockholm 2014

13

2013

EQT Infrastructure II was raised at hard cap EUR 1.925 billion after 11 months of fundraising.

EQT Holdings AB was established in Sweden with a board of independent directors, strengthening the governance systems and contributing to the sustainability of the business. EQT Holdings AB is 81% owned by partners of the Investment Advisor EQT Partners AB. The remaining 19% is owned by Investor AB. The new corporate structure, with Sweden-based EQT Holdings AB as the holding company, is transparent and enables EQT to accumulate a long-term financial reserve for stable, organic expansion and a buffer across business cycles. The members of the new board represent strong industrial competence from a variety of businesses and geographies.

Witnessing an attractive deal flow of medium-sized companies falling outside the Equity funds' mandate, EQT decided to start a new investment strategy and launch the first EQT Mid Market fund, investing primarily in Europe and Asia. "Since EQT already had extensive experience and presence in both regions, we saw an opportunity to again apply the EQT model in the middle market segment. In fact, this was where EQT started," Conni explains. Jan Ståhlberg, one of EQT's most experienced partners, was appointed Head of EQT Mid Market. Among others, Michael Föcking (partner and previously responsible for EQT Expansion Capital) and Martin Mok, (partner and Head of EQT's Asian efforts), teamed up with Jan.

Another significant event was the listing of Japan Home Centre on the Hong Kong stock exchange. This was EQT's first IPO in Asia. It was also a confirmation of the success EQT made back in 2008 with LaoBaiXing. Like LaoBaiXing, Japan Home Centre was held in partnership with the founding entrepreneurs. EQT was able to help them to enhance earnings and expand, both at home in Hong Kong and in new Asian markets. EQT's proven expertise in retail in both Europe and China was a vital factor in the partnership. The single most important factor was that they trusted EQT to support them in turning their already good company into a great company.

EQT is a "people business" with high demands on performance from its employees. In order to further strengthen its competencies, The EQT Academy was founded, providing structured training for all levels in the company. In this way, EQT will continue to attract, retain and develop the best talent in the private equity industry.

Massimo Rossi sums it up: "When EQT was just beginning, people asked us why a company's managers would perform so much better just because they were working with different owners. Well, 20 years later, the answer is very clear: when EQT gives them the chance and the incentive to be entrepreneurial, with the support of very bright financial people and highly experienced industrialists, good managers can achieve outstanding results."

2014

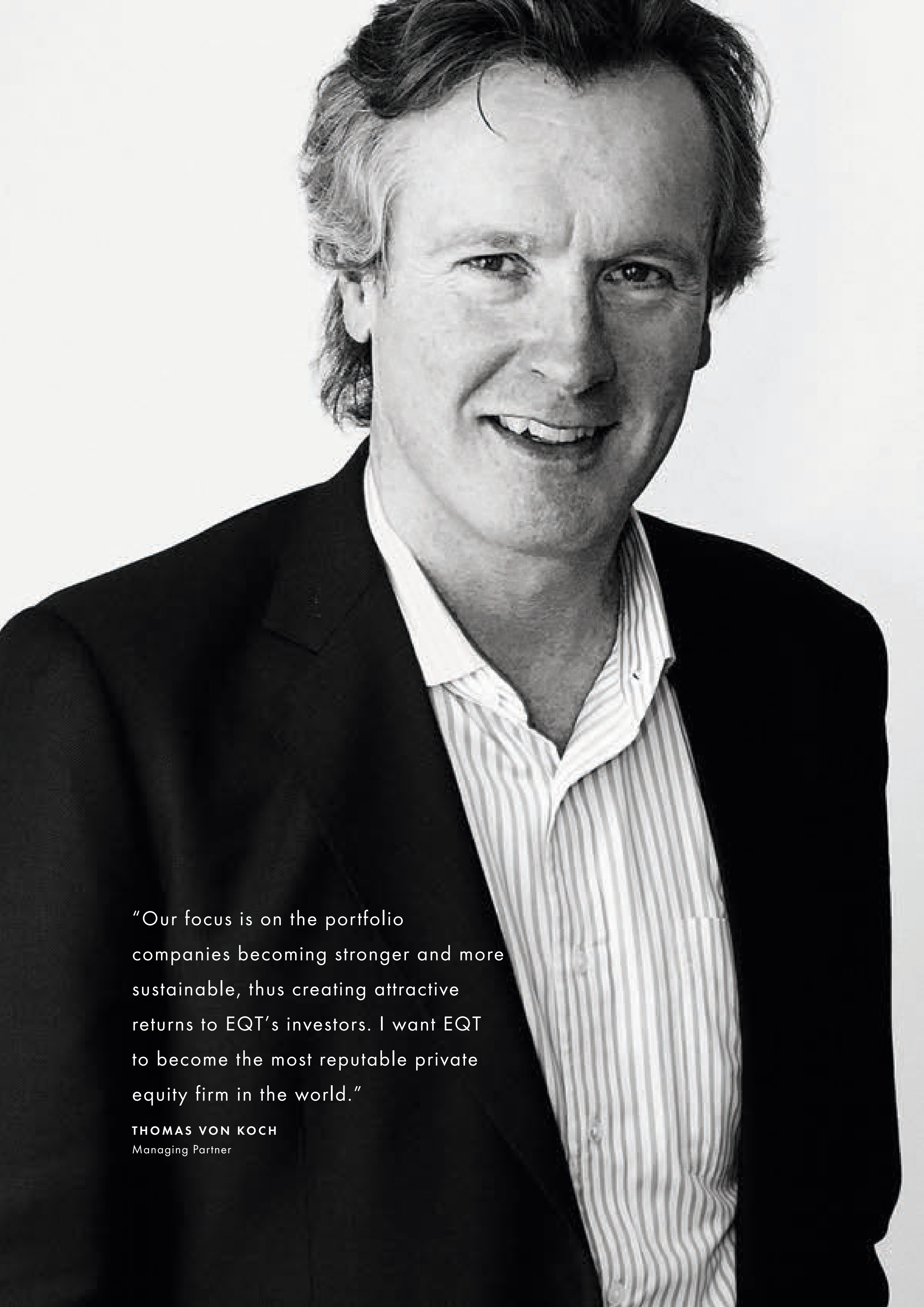
In March, Thomas von Koch became new Managing Partner, with Conni Jonsson entering a role as full-time working Chairman.

Conni Jonsson: "We have come very far in developing EQT to be a transparent, responsible and respected owner. EQT has been built on the Nordic culture, with its stakeholder management approach, trust and holistic way of looking at the world and this culture will guide us also in the continuous development of both the portfolio companies and EQT as an organization."

The 20 year old EQT is poised for further growth!

This article is based on interviews with partners Conni Jonsson, Thomas von Koch, Jan Ståhlberg and Fredrik Åtting, as well as Claes Dahlbäck and Massimo Rossi, Industrial Advisors from the very start of EQT.

LETTER FROM MANAGING PARTNER AND CHAIRMAN



"Our focus is on the portfolio companies becoming stronger and more sustainable, thus creating attractive returns to EQT's investors. I want EQT to become the most reputable private equity firm in the world."

THOMAS VON KOCH
Managing Partner

JOINING FORCES

"I look forward to chairing the EQT board and engaging more deeply in the investment advisory activities. I will also interact more with EQT's current and future investors to maintain and develop our close relationships."

CONNI JONSSON
Chairman

LETTER FROM MANAGING PARTNER AND CHAIRMAN

PERFORMANCE ACROSS THE BOARD

EQT invests in good companies and supports their development into great and sustainable enterprises. To achieve this, EQT fosters a performance culture, bringing together capital, an outstanding network of experienced Industrial Advisors, operational expertise and an entrepreneurial drive.

But this is not enough. How you do things and your motivation are as important as what you do. EQT's values commit us to openness, honesty, accountability and respect. Our passion is about great companies, supporting companies to become more successful. This is the way we believe EQT will continue to create outstanding returns to investors, achieve dynamic growth for the portfolio companies invested in, and to grow as an organization.

THE YEAR IN REVIEW

2013 was an eventful year in terms of overall market development. The global economic outlook remained uncertain and political unrest continued in many parts of the world. At the same time, equity markets continued to strengthen, with valuations increasing and IPOs becoming a viable exit route once again. In this market environment, EQT remained disciplined on price, identified interesting new investment opportunities and continued to see value creation in the portfolio companies through EQT's proven industrial approach.

EQT funds achieved seven exits in the year, including three successful IPOs: Sanitec, (the largest IPO in Sweden since 2006), Japan Home Centre, (EQT's first IPO in Asia) and Munksjö (listed in Finland). In total, more than EUR 2 billion was distributed to investors in EQT's funds in 2013. At the same time, the funds acquired or made significant new investments in 10 companies, each with clear growth potential. To single out just two: itslearning (an online teaching aid company with an outstanding business model and global expansion potential) and Synagro (an established company with innovative waste treatment solutions, which is set to make a big impact in the US). Both are perfect candidates for EQT's tried and tested strategy of accelerated industrial growth.

The fundraising market in 2013 was challenging, but continuing confidence in EQT's business model meant that in January, EQT Infrastructure II successfully closed at the hard cap of EUR 1.925 billion. In addition, EQT Credit II concluded its fundraising at EUR 845 million and in January 2014, EQT Mid Market closed at EUR 1.054 billion.

LOOKING BACK

This year, we can look back on EQT's first 20 years in business. From its beginning as a small Swedish private equity firm to the company it is today, with a track record of great portfolio company development in different industries in many countries around the world.

We believe, now more than ever, that an entrepreneurial approach, applied with commitment to the long-term success of each company in the portfolio, creates real, sustainable value for all stakeholders and society at large. The support of EQT's investors, the commitment of the Industrial Advisors and the hard work of the employees of the EQT portfolio companies, continue to create many success stories, of which we can all be justifiably proud.

To summarize the achievements during EQT's first 20 years: EQT portfolio companies have, on average, increased sales by 8%, EBITDA by 12% and the number of employees by 10% each year while under EQT ownership.

EQT has invested in good companies, and seen them develop into great ones. We have built lasting relationships with outstanding people and allowed many to excel. The benefits of this performance can be felt well beyond EQT in the communities, countries and industries these companies have contributed to.

LOOKING AHEAD

The opportunities for private equity in the near future are considerable. There are many good companies that need new owners with the ideas, networks and energy to move them to the next stage. Many governments also need both the capital and management capabilities to maintain and develop their public infrastructure for the benefit of their citizens. In addition, the European credit market will continue its trend of moving from majority bank lending towards institutional lending in view of the pending and anticipated regulation and capital requirement for the banking world.

To be successful in the long-term, the private equity industry needs to go from being seen as merely investors to being accepted as owners that truly develop companies, thereby creating value for society as a whole.

LEADING THE WAY

Our aspiration is to be the preferred owner of companies in which EQT can add most value – not just for the investors but also for a larger group of stakeholders. EQT provides access to the skills and a firmly entrenched industrial mindset which represents an ownership form that creates value beyond just financial metrics. Indeed, we would like to see investors reward private equity for the way in which value is created and for the sustainability of their returns.

But we also believe the size and influence of the private equity industry in society requires that we listen to criticism and expectations in other dimensions. The use of offshore business centers has been a cause for criticism of private equity, so in 2012, EQT announced that all future funds would be managed onshore in Europe. In 2013, a new holding company based in Sweden, EQT Holdings AB, was established to support this strategy as shareholder of onshore fund managers, and to take a lead in increased transparency and accountability in the private equity industry.

In June 2013, the EQT Holdings AB board of directors was appointed. This non-executive board will oversee EQT's future strategy and work to ensure that EQT becomes an even more trusted owner and partner.

It was also decided to strengthen EQT Partners' management structure in order to continue the successful long-term development while following best practice in corporate governance by separating the roles of Chairman and Managing Partner. In March 2014, Thomas von Koch became new Managing Partner. Conni Jonsson, in addition to his role as full-time working Chairman of the board of EQT Holdings AB, will focus on investment advisory activities and an increased interaction with investors.

We are also very proud of having established The EQT Academy, through which we will invest in the professional development of every one of our employees. Consisting of specifically designed programs for each career stage, from graduate recruit to partner or a management position, it means none of us will ever stop learning. EQT has a similar approach with the Industrial Network – by arranging regular network gatherings on sectors, themes and EQT's business model, we provide forums for broad knowledge sharing and professional development for the Industrial Advisors as well.

A UNIQUE PLATFORM FOR THE FUTURE

In its first 20 years, EQT has built a unique platform based on the Nordic heritage and values – now firmly established on three continents, with four proven investment strategies, strong governance and a reputation for excellence in ownership, processes, people and performance.

EQT is poised for further growth and to continue to create attractive risk-adjusted returns to the investors. The intention is to maintain the values that have brought us this far and continue to build a solid, sustainable organization that brings clear value to society.

Thomas von Koch
Managing Partner

Conni Jonsson
Chairman

BOARD OF DIRECTORS' ROUNDTABLE DISCUSSION

In 2013, EQT Holdings AB appointed a new board of directors consisting of Dr. Josef Ackermann, Finn Rausing, Marcus Wallenberg, Leif Östling and Conni Jonsson. At a board meeting in December 2013, Conni Jonsson, Chairman of the board, asked the directors to share their thoughts on some of the key issues for EQT.

Leif Östling, Finn Rausing, Dr. Josef Ackermann and Marcus Wallenberg

CONNI JONSSON: **At EQT, the responsibilities as owner of the portfolio companies have always been taken very seriously. Anyone who knows EQT well knows my views but, from your broad and varied experience, how would you describe the key characteristics of a truly effective owner?**

FINN RAUSING: An effective owner must be committed, informed, credible, qualified and professional. You have to understand the factors shaping and driving the industry that you're involved in. This is a very easy thing to say but it's not necessarily so easy to do.

LEIF ÖSTLING: A good owner is somebody who is interested in the company, supports both the board and the management and is involved in the company in a consistent way, not "flip-flopping" from the one side to the other, and is prepared to hand over the company in some years' time to another, even more effective owner. I have worked with EQT from the start and this is how they work.

DR. JOSEF ACKERMANN: In addition to that, I would say good ownership requires to have the long-term success of a company in mind. It is not enough to look at value creation during one's ownership or at maximizing short-term returns.

MARCUS WALLENBERG: I agree with most of what has been said. I think the key is to be an engaged owner, that is very active on a continual basis, and to have a long-term perspective.

LÖ: That is certainly right. To maximize the return, in my mind, you almost always need to have a long-term view of the company, to invest for the long-term. Those things go hand-in-hand. There is no conflict for me between success in the long-term and value creation in the short-term.

JA: Agreed. The owner must be demanding in the short-term, but without neglecting the long-term.

I think the Nordic model (the way owners, the board and management work together, each with their separate roles and with a clear sense of best practices) has, in the financial crisis and thereafter, become a global role model for corporate governance.

The system that EQT calls the TROIKA is an important factor for long-term value-creation.

FR: I think it's extremely important to observe and respect the differences between the owners, the board and the management, and to make certain that everybody understands that distinction. The owners, the board and the management have very different roles to fill, and it's important that everybody understands that the ultimate forum for decision-making should be the board. You should only go above the board for questions specific to ownership.

LÖ: That's right, the management has an important role in the framework of a strategy for a company, but the strategy is decided by the board on behalf of the owner. In a public company, with institutional investors, "The key is to be an engaged owner, that is very active on a continual basis, and to have a long-term perspective."

MARCUS WALLENBERG
EQT HOLDINGS AB BOARD MEMBER

Finn Rausing

I would say that the board has to take over some of the ownership questions as well. But if you have one, two or three owners in the company, some issues have to go to them.

JA: EQT should monitor, control, advise, but always with a clear responsibility for each of the different entities. The management has to run the show from day-to-day, while the board controls how the company is running strategically, on behalf of the owners.

It comes back to the Nordic model, with its long-term perspective, that has proved so successful: demanding ownership, laying all the facts on the table, a culture of transparency, a culture in which the messenger isn't shot. I think it's the best way of dealing with the different interests of owners, board and management.

CJ: I have always thought it was part of the role of an owner to guide the values and culture of a company. Others might say that it is not so important. What do you think?

LÖ: I think the ownership means a lot for the culture. For example, where you have a company that is owned by investment funds they have just one interest, that is to speculate in the stock. It means they are not at all interested in the company as such. They're only interested in their investment in the company.

The best investment you can make is where you have one leading shareholder that stays for many years, and is interested in the cultural values and the continuity of the company.

When it comes to private equity ownership, the owner very much affects the culture, what's "in the walls" of the company. Managers come and go. You need some consistency in an organization over time, so a strong culture and articulated values ensure the company acts in a consistent way.

MW: The role of culture is very important. You cannot have clear rules and procedures for everything that might happen. Some principles exist "in the walls" of the company, and they have to guide a lot of what the company does. So it's therefore important that the culture and value system of the owners, the board and the management are aligned.

When one owner has control, they must of course try to be very clear about what kind of value system and what kind of culture they want to instill in the company.

FR: I agree. The owner's behavior is clearly seen, observed and interpreted. You cannot foresee every single thing that happens. It's very important that the culture is well established and enforced through the leadership's behavior. And that starts with the owners.

CJ: Looking to the future, do you see EQT's private equity model becoming more, or less, valuable over time?

MW: I have respect for different investors with different frames of mind, looking for different types of investment products. I mean, some people will look for managers who will be strong in managing balance sheets and debt structures. That's a basis for making a lot of private equity investments. Others are more interested in having a long-term, industrial approach to investing. The discussion on short-term versus long-term we were having earlier – both perspectives have their place in the market.

What attracts me to EQT is that it tries to combine these approaches into a very strong industrial and operational model, and therefore I think EQT has a unique position in this industry.

JA: There are a lot of smaller and mid-sized companies, some of them spin-offs of large companies, which have no real succession in place and no obvious new home. I think a private equity company such as EQT can make a tremendous contribution to companies like these, giving them a new home for a certain time so they can fly on their own again, join larger companies or find new investors. We can give these companies a future.

I think that's something which will become more and more important, on a global scale, not only in Europe and the US, but also in Asia, Latin America and more and more emerging markets that will have similar challenges. So I think the mandate of private equity firms will be expanded, and become more important going forward.

LÖ: The market for EQT will expand. I talk with many small/mid-sized family-owned and -managed companies. They can get to the point where they don't have one or two people who are prepared to take on the challenge and all the work to continue the growth of the company. Maybe there are too many owners for clear decision making or maybe they say "we don't want to continue, we have other interests in life." Here I think private equity can fill a very important role by saving the company and bringing new energy and direction to it for everyone's benefit.

There are also many companies where the next step is public ownership, but the owners or the management may not be ready for that step and they need help. In a transition of that kind the private equity model can be a good thing as well.

JA: On another point, there are huge infrastructure projects everywhere in the world and there's a tremendous need for public/private partnerships to provide investment money for these projects, which in turn can provide a better life for millions of people.

EQT can attract funds for infrastructure investments and can certainly bring expertise to governments in order to make these infrastructure projects more efficient and successful, for everyone. I think that's a very important role for EQT going forward.

Leif Östling

Marcus Wallenberg and Dr. Josef Ackermann

FR: We must remember that the portfolio companies come and go but the private equity company is the constant. This is very often forgotten when looking at the operation from outside.

When you look at the question of building the private equity firm itself, then it should be subject to exactly the same forces that shape any portfolio company. With a portfolio company, you are looking at its development from a long-term perspective, as we discussed earlier.

That is what's happening here. EQT is leading the transformation of the private equity industry in the sense that you go from a partnership structure to a company structure, for its own long-term success. And that provides for lots of new challenges.

CJ: Thank you, everyone, for your insights. It is good to know that we think much alike about these important issues. As EQT grows further, we will increasingly look to you all for your support and guidance.

Read more about the EQT Holdings AB board of directors on www.eqt.se

INSIDE EQT PARTNERS

COMMITMENT TO INDUSTRIAL GROWTH THE COMMON FACTOR

Marcus Brennecke joined EQT Partners in January 2005 as a partner. He is based in Munich and is Head of EQT Partners' Equity investment advisory team in DACH. He also heads EQT Partners' TMT Sector Team. Prior to joining, Marcus spent seven years at Axel Springer Publishing Group. He has almost 20 years of private equity experience.

Below, Marcus shares his experience from almost 10 years being Investment Advisor to the EQT Equity funds.

"When it comes to acquiring good companies in Europe, EQT is working in a very competitive environment. We need to have an early understanding about the relevant markets, the company and its market position and have an idea of how EQT can win the deal.

With Tognum, for instance, the price was important but it was also about employment issues. Daimler needed to divest this non-core asset but did not want to see employees laid off by a new owner. They liked EQT's concept of a good owner investing in the company's growth.

In the case of Kabel Baden-Württemberg, the owner was approached at least a year before the deal happened. They understood that we knew the cable space very well and EQT had a very good reputation in the industry for being straightforward and honest in the way deals are made.

And the same goes for Springer Science+Business Media. We knew the company well through one of my previous colleagues. The sell side was approached very early on and when the sale process changed, EQT was able to have a flexible approach.

The common factor in all these deals was EQT's commitment to industrial growth. With Tognum, for example, capex almost tripled and over EUR 100 million was invested in a new engine range. We knew this project wouldn't be completed and harvested under EQT's ownership, but the ambition is to sell better and growing companies. In this case, Tognum became the best deal EQT has ever made.

For Kabel Baden-Württemberg, people said EQT paid too much. And then a further EUR 600 million was invested. That became the second best deal in EQT's history in terms of absolute capital gain.

So EQT's strategies are not about financial engineering, but fostering value creation through a clear industrial logic.

EQT's Industrial Advisors are typically involved early on – from within the existing network, and some with very specific expertize might be added to help understand the company, the industry and the avenues for value creation.

Then, normally out of that group of advisors, EQT appoints the board, with roughly three to four independent Industrial Advisors on each board. The Chairman is the one who knows EQT's governance well. I would say that this is even more important

Springer Science+Business Media, an EQT V portfolio company between 2010 and 2013

than knowing the specific industry well. He is also responsible for setting up a 100-day plan.

With Tognum, for instance, the Chairman had a background at ABB and knew the business of power generation thoroughly. The Vice-Chairman came from Daimler and knew the company and management well. There was also one non-executive director who, as former CEO of Atlas Copco, could advise on expanding the services and after-market offering. He even held workshops with the management team, outside the board, to help them develop that side of the business.

We are of course very fortunate that EQT started out with this quality of network from the Wallenberg sphere. Over time, it has evolved and EQT is always seeking new Industrial Advisors, to refresh the network. A lot of time is spent on that, in EQT's regions and sectors. The aim is always to get top-notch people and now the network consists of a couple of hundred. When they join a board of one of EQT's portfolio companies they are expected to invest some of their own money too, just like the senior executive managers. Alignment of interests, a high sense of urgency, no politics and a focus on a common value creation agenda are absolutely essential. Roughly six board meetings are held per year at each company.

Then there is the TROIKA, which is very important: This is comprised of the Chairman, the CEO and an investment advisory partner who meet at least once a month and have frequent telephone calls. It's a forum for the CEO to have sparring partners in an informal way. He or she might want to discuss some aspect of the organization or any other ideas. But it is clearly not a shadow board.

EQT does not do "club deals" with other private equity firms. There is a true alignment as the investors are not charged transaction, monitoring or directors fees by EQT. EQT has a simple, very clear, governance model in the portfolio companies. There is also clear command and accountability and open communication. EQT really wants to be a good "home" for companies. It's not about trimming a company to exit – but rather thinking way beyond that.

Overall, I believe this set up is different from other private equity companies."

OPPORTUNITIES IN THE US FOR EQT'S INFRASTRUCTURE FUNDS

Alex Darden joined EQT Partners in April 2008 and is based in New York. Prior to joining, Alex worked at GE Capital, where he made structured debt and equity investments in energy industry assets and companies and also held various positions within ABB. Alex was appointed partner in 2013.

Below, Alex shares his experience working in the US as an Investment Advisor to the EQT Infrastructure funds.

"There is a great opportunity in the US for the EQT Infrastructure funds. Many infrastructure fund managers are looking only for a steady dividend and are reluctant to invest for the future. EQT brings an ambition to improve what is already there and, where possible, to grow it.

The EQT brand is not yet as well known in the US as it is in Europe, and it takes a while to create an understanding of the industrial approach, but some great success stories have already been made.

One good example of the EQT approach in action is RTI. The company provides essential services to the foodservice industry in the US. It operates 41 depots nationwide, providing edible oil management, distribution and waste collection to over 20,000 customers. RTI is the only integrated oil management services company operating nationwide throughout the US.

When EQT acquired the company in 2011, four complementary Industrial Advisors were appointed to the board right away. Two were specialists in the US waste industry, two were senior executives with companies in RTI's target customer base and knew the company value proposition well. Two of the four had prior experience working with EQT and understood EQT's governance model.

The potential routes to value creation were developed over the course of a year of preparation prior to acquisition, and it required a thorough understanding of the company. Analysis of the geographies where the potential customers were led to the conclusion that there was an opportunity to immediately add more depots in order to increase RTI's market coverage. It was also clear that the commercial approach needed new focus and energy. Upon deeper inspection, many operating improvements were also identified. The board and senior management all took to the EQT governance

Westway, an EQT Infrastructure II portfolio company

model well. The board put in place a value creation plan and were active but hands off, leaving the CEO to run the business. As an example, it was agreed that senior management should undertake "top-to-top" sales meetings, and the strategy was developed with the help of one of the directors. The early result from this and other activities has been an approximately 20% increase in customers. This example illustrates the power of the EQT approach to energize a good company.

Another great example is Westway, which EQT acquired in 2013. Westway was a good company with strategically-placed bulk liquid storage assets in the US and Europe. The company had a track record of stable cash flow, but its previous owners had utilized the assets more as complementary infrastructure for their core business and had not focused on the company's full potential. With EQT's extensive experience in the bulk liquid storage business, gained through the ownership of two similar companies in Europe and a high caliber group of Industrial Advisors, EQT was able to put in place an excellent board of directors who have been actively engaged in the growth of the business and a great resource for management. One director has guided the management team in the development of a full potential strategy, while another has been facilitating management's operational review. The company's management is finding EQT's ownership and governance approach to be a liberating experience, empowering them to build the business to achieve its full potential.

Westway has already begun adding nearly 10% additional storage capacity, directed more resources to commercial development and found ways to increase the value of their highly specialized services to customers."

DO WHAT IS BEST FOR THE PORTFOLIO COMPANIES

Per Franzén joined EQT Partners in May 2007. He is based in Stockholm and was appointed Head of EQT Partners' Equity investment advisory teams in Sweden and Finland in January 2014. He also heads EQT Partners' Services Sector Team. Prior to joining, Per spent six years at Morgan Stanley's London and Stockholm offices working in M&A, Leveraged Finance and Nordic Banking. Per was appointed partner in 2012.

Below, Per sheds some light on his work as an Investment Advisor to the EQT Equity funds.

"My first job was to work with Duni, the table top solutions provider EQT had acquired in 2001. My role was to monitor the divestment processes of some of the non-core parts of the business being implemented by management, and then act as advisor in the flotation of the re-focused Duni by the end of 2007.

With Duni, EQT was really facing all the possible challenges that you could ever imagine in an investment, but still the business managed to develop into a strong company by the time of exit, with EQT's support. Today, Duni is doing very well, which gives EQT tremendous credibility as an investor and owner of companies. This helps differentiate EQT in the eyes of the investors and other stakeholders.

It is a testament to EQT's culture to always try to do what's best for the portfolio company. A lot of competitors might have been tempted to take a more short-term perspective and exit the investments, but EQT committed the resources required to get the company back on track, which responsible owners do.

What I found at EQT then, and since, is a very strong team culture of helping each other, not pointing fingers, but dealing with the challenges at hand. That, combined with the entrepreneurial mindset, is what makes EQT unique and allows for creative solutions when facing tough challenges in the portfolio companies.

Whichever portfolio companies you are monitoring, you regularly update the fund manager and its Investment Advisory Committee with the plans and the work streams that are running within the company. They act as a sounding board, challenging actions taken to make sure that every possible avenue has been pursued by the board to realize the full potential in a portfolio company.

For me, it was a great feeling to discover so early on in my career at EQT Partners that I had joined an organization that is always supporting what is right for the EQT portfolio company. It's one of the big attractions of EQT that you feel that you work for a team and an organization that wants to do something good.

Securitas Direct was another amazing experience for me. We had identified this home alarm monitoring business as the most attractive part of the security conglomerate that owned it, so when it was spun off and separately listed in 2006, we started to do a lot of detailed due diligence on the company and market. The fund also used external consultants and EQT's Industrial Advisors

Anticimex, an EQT VI portfolio company

and performed surveys with existing and potential customers in the European market. That way it was possible to gain insights into the business that gave a real edge and enabled EQT to pursue a public-to-private transaction at an attractive share price premium.

The parent company had been a business-to-business operation, whereas Securitas Direct was consumer-focused, so EQT lined up a credible set of Industrial Advisors that really understood the consumer element of this asset very well. For example, Industrial Advisor Gunnar Asp, who had done a fantastic job with EQT's cable companies, which are also subscription-based consumer businesses, was involved from the start.

As soon as EQT had secured 100% ownership of Securitas Direct, a world-class board was appointed and started to implement the value creation plan. In classic EQT style, the plan was to become more gutsy and more ambitious in terms of accelerating the growth of this company, at a time when the world was about to enter the most severe financial crisis since the Great Depression.

EQT invested heavily in expanding the business internationally and this transformed what had been the number two and number three player into the market leader in several countries. Operations in France and in South America were launched. A wider range of services for customers was provided and the customer base grew from 900,000 customers to approximately 1.5 million. The profits grew by 20% annually over a three to four year period. When EQT sold the business in 2011 the investment generated almost EUR 1 billion in capital gain – close to three times the money. I believe this is probably one of the most extraordinary deals in European private equity in the last couple of years, considering the geographic exposure of the company with approximately 50% of its sales coming from Spain.

EQT's governance set-up is strict in the sense that EQT, as the shareholder and owner, appoints the board and does not get involved operationally in the business.

The board appoints an entrepreneurial and driven CEO that has the same mindset as EQT. Then, EQT's model puts in place a sounding board in the form of the TROIKA to support the CEO.

If the CEO in question requests hands-on help or wants input, then the board can get more involved. For instance, in Securitas Direct, the management was supported in the work with the add-on acquisitions. That's also a natural area for the EQT Partners investment advisory team to provide advice on.

Also, when asked to, EQT's Industrial Network can be used to bring in people with unique experience to work together with the CEO or the management to drive certain improvement projects and so forth. This is never forced upon the company but, in the TROIKA, the opportunities can be discussed on a case-by-case basis.

Anticimex is another company I feel passionate about. It's a similar story to Securitas Direct, but in this case EQT has taken a company with excellent positions in Sweden and is investing to see it transform into a global leader in the niche pest control industry. This new global platform will be used to drive consolidation in that market and to export some of the unique business-to-consumers service concepts that are being developed in Sweden. It's an exciting, industrial acceleration story and another classic EQT investment."

DUE DILIGENCE KEY TO MAKING EQT A GOOD INVESTOR

Andrew Konopelski joined EQT Partners in 2008. He is based in London. Previously, Andrew worked for Tisbury Capital, a multi-strategy hedge fund. Prior to that, he worked in the leveraged finance team of Citigroup, where he was involved in structuring and arranging financings for financial sponsor-led LBOs, as well as executing a number of corporate high-yield bond transactions. Andrew was appointed partner in 2013.

Below, Andrew describes how he works as an Investment Advisor to the EQT Credit funds.

"In the Credit funds, EQT is typically a non-control investor, which makes its approach a bit different to the other EQT funds' investment strategies.

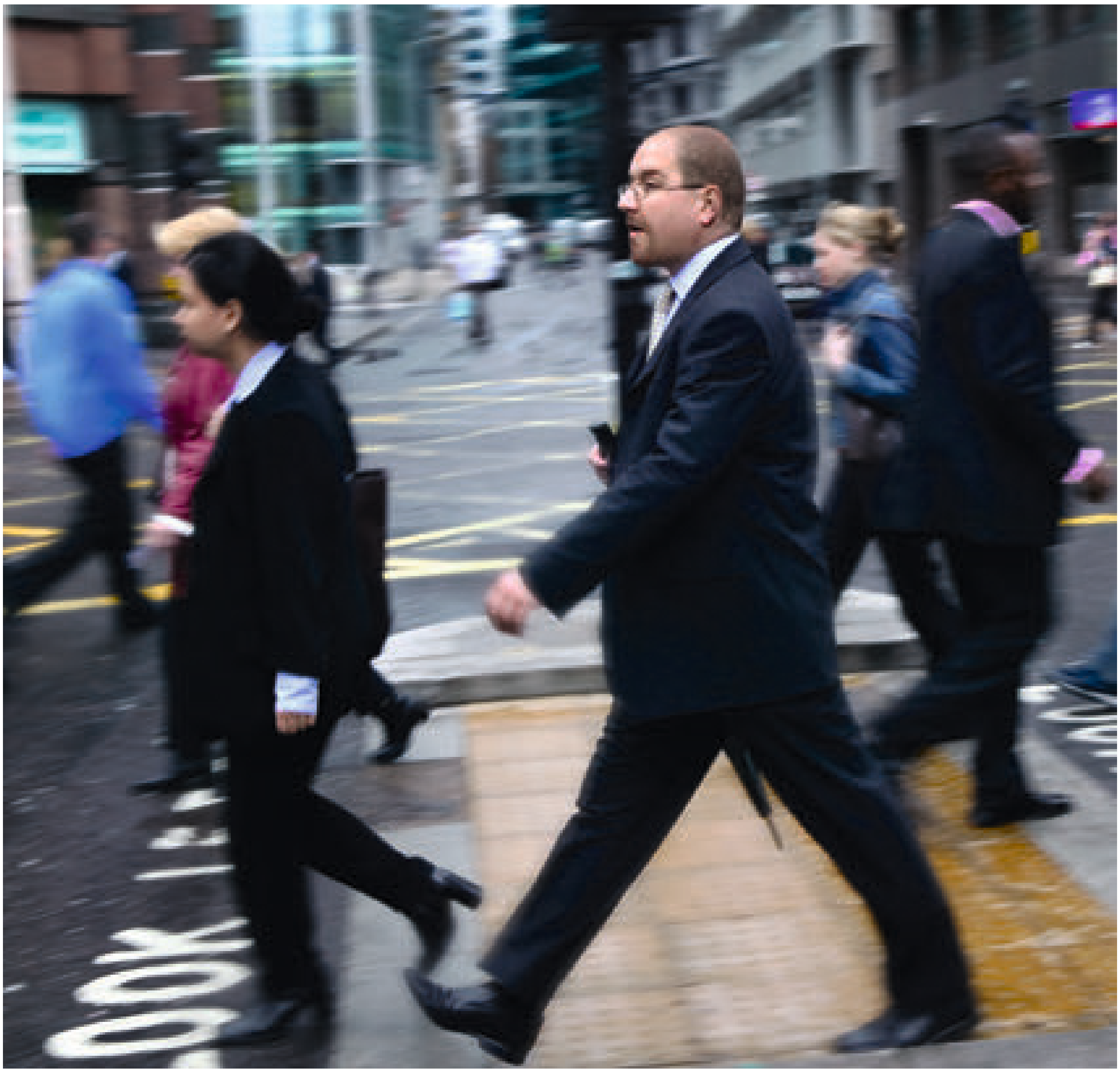
But EQT is a very collaborative place, from the various investment advisory teams to actual individual relationships. Everyone is concerned that we don't become a silo, which certainly helps from the standpoint of information flow, general knowledge and access to EQT's Industrial Advisors.

With the support of the Industrial Advisors and the Credit investment advisory team, EQT can differentiate its knowledge in making credit investments. Most credit investors, the EQT Partners' investment advisory team included, are from financial backgrounds, so EQT's Industrial Advisors help with operational understanding. This enhances the due diligence process and should help make EQT a better debt investor. We often assess relatively illiquid mid-market transactions, so when advising the funds on an investment you have to ensure that you understand the business model and its position in its industry and be comfortable with the risks upfront. Having a comprehensive approach to due diligence is key to making EQT a good investor.

As a debt investor, EQT's Credit funds do not typically have access to the same amount of detail as an equity investor, so somebody who's in the industry or has contacts that they can bring to bear can help EQT to avoid potentially poor investments where the reality is different than it appears on paper.

The extra industry knowledge can also come in handy in finding new opportunities. When you start looking at a business and really understanding it, you can often find other interesting businesses in the company's value chain or in adjacent parts of that industry that might not have been obvious if you hadn't done the work.

The reason that the Credit investment advisory team



The EQT Credit investment advisory team operates from London, Europe's financial centre

originally joined EQT Partners was the access to EQT's network of Industrial Advisors, which is a real differentiating factor. At the same time, being associated with equity investors does give the EQT Credit funds a slightly different mindset. A credit investor has to be focused on the risks of the downside, whereas an equity investor is typically looking upwards and trying to figure out how to accelerate the business. I think having a credit investment platform brings an interesting difference of viewpoint to EQT as well.

Europe has been an evolving debt market for the past 15 years or so, but the banking crisis helped accelerate it in terms of creating a larger opportunity for alternative capital/alternative credit because banks are withdrawing a bit. They are reducing the amount that they're committing, especially to smaller mid-cap players, which is continuing to open up interesting opportunities for the EQT Credit funds.

Like everyone else within EQT, we have to be entrepreneurial. Three of us came on board in mid-2008 to establish the Credit investment advisory team and open a new London office, so we have been building from scratch, with the full support of the firm and its resources. EQT was able to get its initial Credit fund raised in a very difficult market just after Lehman Brothers collapsed. The advisory team now consists of 11 people and EQT raised its second Credit fund last year following the successful investment of the first one. The EQT Credit funds currently have approximately EUR 1.2 billion in committed capital and are looking at a number of interesting opportunities to continue expanding the platform. So it's been a fairly entrepreneurial business environment working with a small team and trying to build it up within EQT Partners in London."

PORTFOLIO COMPANIES IN ASIA AND EUROPE TO LEARN FROM EACH OTHER

Martin Mok joined EQT Partners in December 2001. He is based in Hong Kong and is Managing Director at EQT Partners China. Previously, Martin worked at the Principal Investment Area of Goldman Sachs (Asia) LLC and was responsible for making direct investments in Greater China. Prior to that, Martin was a management consultant with McKinsey & Co., Inc. in Hong Kong. Martin was appointed partner in 2009.

Below, Martin shares his experience from Asia and being an Investment Advisor to the EQT Greater China and EQT Mid Market funds.

"Japan Home Centre was EQT's first IPO in Asia, which was completed in 2013. It was Tak Wai CHUNG, Fredrik Åtting and myself who were involved as Investment Advisors. Our strong teamwork was a key feature of the success.

In early 2010, EQT was invited to bid for a part of Japan Home Centre to become co-owner with the founding entrepreneurs. The company then had 200 stores in Hong Kong and was doing well. The founders had tried to open stores in mainland China in the past but without success, so they were looking for an investment partner to raise growth equity and help them take the business to an IPO.

EQT was able to offer a credible pitch on the basis of previous work within retail in China. By then, for example, LaoBaiXing, a pharmacy chain which EQT bought into in 2008, had already almost doubled both the number of stores and EBITDA.

It was also important to the owners of Japan Home Centre that EQT had worked in joint control with the founder of LaoBaiXing. This comforted the founders because they did not want to hand over control of the company they had built. An alternative for them was to become a minority in a Chinese supermarket chain – which didn't appeal to them. They wanted to remain free and independent.

An EQT Industrial Advisor was involved from the very first meeting, a Hong Kong local, Yuka Yeung. He had been the CEO of KFC in Hong Kong and Macau and had already built another big listed restaurant chain business in China as COO and board director.

So, on that basis, I think they liked EQT from the beginning.

Obviously, not having control is unusual for the EQT funds. Yet it turns out that many of the co-control companies in Asia have performed better than the wholly-owned companies.

The key determinant is what kind of partner EQT is

LaoBaiXing, an EQT Greater China II portfolio company

to work with. It takes more patience and much more communication, as well as taking the time to build consensus. But there is the benefit that the founders are young and energetic and they bring valuable continuity, especially in an emerging market where a lot of things are based on relationships.

It was clear that Japan Home Centre's model in Hong Kong would work in Singapore and in many cities in China, but they were very locally oriented and retailing is a very local behavior, so they were not comfortable going on their own. As locals, we realized that a lot of things could be done to improve the same store economics.

It took a typical EQT "leap of faith" to invest, but also a belief that there was room in Hong Kong for more stores. And the figures speak for themselves: Japan Home Centre now has 238 stores in Hong Kong, so that's close to 40 net openings in four years, and at the same time they have consistently gained about 12% same store sales growth per annum in the past two to three years.

Japan Home Centre has also successfully entered the markets in Mainland China, Singapore and Malaysia, where there are great opportunities.

Overall, EQT portfolio companies have about 2,000 stores in Greater China, and those companies are really growing fast. I believe they, collectively, grow close to 30% EBITDA a year, consistently, during the EQT ownership period.

There is frequent opportunity to call on EQT's experience and network in Europe for due diligence expertise and to offer contacts with the portfolio companies in both markets to learn from each other. It is a challenging market in China, but one in which EQT's responsible and detailed approach to ownership can produce outstanding results."

A RESPONSIBLE INVESTOR AND OWNER

A RESPONSIBLE INVESTOR AND OWNER

Genuine management of environmental, social and governance (ESG) factors is fundamental to business success and strong investment performance. The integration and analysis of ESG factors in the investment process and during the ownership period is equally as important as managing any other material financial or non-financial aspect of a business. By considering ESG management as an integral part of its business model, and by aspiring to apply best practice, EQT, as well as the EQT funds' portfolio companies, mitigate risks and capture opportunities for long-term value creation and competitiveness.

In 2010, to formalize what was already implicitly part of both the investment process and ownership model, EQT adopted a policy that covers responsible investment (RI) practices. It describes what is expected of the EQT funds as an investor as well as what the EQT funds expect from the portfolio companies. The EQT RI Policy considers factors such as the environment, labor and human rights and ethics when a potential investment is assessed. Once an investment has been made, EQT raises awareness, promotes high standards and monitors observance of RI factors.

INTERVIEW WITH THE RESPONSIBLE INVESTMENT DIRECTOR AT EQT PARTNERS


Therése Lennehag

Therése Lennehag is the Responsible Investment Director at EQT Partners, Investment Advisor to the EQT funds, member of the Professional Standards Committee and Chairwoman of the RI Roundtable of the European Private Equity and Venture Capital Association (EVCA).

EQT has been working in a formalized manner with ESG matters for a number of years. What has been the most important milestone so far?

There are many. For example, the formal and distinct inclusion of CSR and culture in EQT's investment recommendation material, adoption of EQT's RI Policy, becoming a PRI signatory and preparing EQT's first RI Transparency Report. Winning Pantheon's GP Responsible Investing Award in 2013 is also something EQT is very proud of. It is an ever evolving area and a continuous journey, however, with both risks and opportunities.

You are active in a number of industry common efforts – is private equity making any progress?

Yes, but there is still a lot left to do. There are a number of recent global private equity initiatives, such as the ESG Disclosure Framework and the PRI guide for general partners on integrating ESG. The latter is especially interesting as it focuses on what firms are doing in practice. Reporting standards are all good, but it is what we do in practice and what behaviors we foster that really matter. That's why EQT finds it so important to engage with others. We want to understand how a broader stakeholder group embraces the sustainability agenda to identify and help shape best practice – to set the "new" standards for private equity to meet tomorrow's needs.

What are the biggest challenges ahead?

The same as they have been for a number of years, to really make consideration of ESG factors an intrinsic part of mainstream investment and ownership. We are moving in the right direction, away from "box-ticking" exercises to an increased focus on materiality, but what we really need to do is to try to change mindsets. We also need to learn to speak the same language, not just within the private equity firms, but within our sphere of influence, because no one operates in a vacuum. True ESG efforts need to be recognized in the marketplace and by society. Only then can a new, sustainable, virtuous investment circle be created.

The complete EQT RI Policy is available on www.eqt.se

EQT AND UN PRI

Since December 2010, EQT is a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI) Initiative. The PRI is an international network of investors working together to ensure that ESG issues are given appropriate consideration in investment decision-making and ownership practices. PRI was initiated in 2005, and by 2014 more than 1,200 investment managers, asset owners and service providers from 50 countries have become signatories.

The six Principles for Responsible Investment were developed by an international group of institutional investors, reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the UN Secretary-General.

PRI Principles for Responsible Investment

EXAMPLES OF HOW EQT HAS ADAPTED THE SIX PRINCIPLES

THE SIX PRINCIPLES	EQT ACTIONS
1. We will incorporate ESG issues into investment analysis and decision-making processes.	**Analysis of ESG factors included in investment recommendation materials and considered in the investment decision-making process.**
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.	**The boards of directors of the portfolio companies to address ESG factors at least annually.**
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.	**Annual follow-up with the portfolio companies including ESG policies or similar.**
4. We will promote acceptance and implementation of the Principles within the investment industry.	**Continuous promotion through stakeholder dialogues and participation in various events.**
5. We will work together to enhance our effectiveness in implementing the Principles.	**Active member of the EVCA RI Roundtable and within the PRI Private Equity Implementation Support Workstream.**
6. We will report on our activities and progress towards implementing the Principles.	**Publication of RI Transparency Report according to the PRI Reporting Framework.**

EQT PORTFOLIO COMPANIES

ACADEMEDIA

COUNTRY SWEDEN **ENTRY** 2010 **FUND** EQT V
SALES SEK 5,125 M **EBITDA** SEK 528 M **EMPLOYEES** 9,300

The largest education company in Sweden with operations spanning pre- and compulsory school, upper secondary school and adult education. The Company operates approximately 350 schools and adult education units across Sweden and has circa 52,000 students and 30,000 adult participants.

BACKWERK

COUNTRY GERMANY **ENTRY** 2014 **FUND** EQT MID MARKET
SALES EUR 174 M **EBITDA** N/A **EMPLOYEES** 81

Germany's leading franchise system in the self-service bakery and quick service food market. BackWerk has over 300 stores in the European German speaking region and all are franchises owned and operated by over 220 franchise partners.

ADVEN

COUNTRY FINLAND **ENTRY** 2012 **FUND** EQT INFRASTRUCTURE I
SALES EUR 162 M **EBITDA** EUR 24 M **EMPLOYEES** 200

The leading industrial and commercial outsourced energy solutions provider in Finland and Estonia. The Company has long-term contracts to build, own and operate plants producing process steam, heat and cooling at its clients' production facilities with a total installed capacity of around 1,600MW.

BLIZOO

COUNTRY BULGARIA **ENTRY** 2009 **FUND** EQT V
SALES EUR 56 M **EBITDA** EUR 23 M **EMPLOYEES** 1,490

The largest cable network operator with market leadership in Bulgaria and Macedonia. The Company offers analog/digital cable TV, broadband and telephony services, and has around 440,000 subscribers.

ANTICIMEX

COUNTRY SWEDEN **ENTRY** 2012 **FUND** EQT VI
SALES SEK 3,270 M **EBITA** SEK 394 M **EMPLOYEES** 3,280

A leading international specialist within pest control and related services. The Company currently has operations in 14 countries across Europe and Australia and serves more than two million customers. The business model is built on service contracts, and different types of insurance contracts, bringing predictable and recurring revenues.

BROADNET

COUNTRY NORWAY **ENTRY** 2012 **FUND** EQT V & EQT VI
SALES NOK 2,202 M **EBITDA** NOK 427 M **EMPLOYEES** 570

A leading Norwegian telecom operator. The group operates two brands: Broadnet and Ventelo. Broadnet is the second largest datacom operator in the business segment. Ventelo is a mobile and fixed line operator that focuses on business customers. The Company is a combination of InFiber acquired in 2011 and Broadnet acquired in 2012.

ATOS MEDICAL

COUNTRY SWEDEN **ENTRY** 2011 **FUND** EQT VI
SALES SEK 700 M **EBITDA** SEK 181 M **EMPLOYEES** 400

A medical device company with a clear world market and technology leading position in the market for voice and pulmonary rehabilitation of patients who have undergone Laryngectomy (surgical removal of the voice box). The Company has the world's largest dedicated ENT sales force. Strong growth potential in both developed and emerging markets.

BSN MEDICAL

COUNTRY GERMANY **ENTRY** 2012 **FUND** EQT VI
SALES EUR 726 M **EBITDA** EUR 183 M **EMPLOYEES** 5,135

A leading global medical device company that develops, manufactures and markets wound care, compression therapy and non-invasive orthopaedic products mainly to hospitals, pharmacies and sanitary shops.

AUTOMIC

COUNTRY AUSTRIA **ENTRY** 2012 **FUND** EQT VI
SALES N/A **EBITDA** N/A **EMPLOYEES** N/A

The world's most comprehensive platform in automating businesses. Automic pioneered the largest, independent, globally deployed automation platform which powers the enterprise, application and infrastructure. Now, as the consumerization of IT accelerates, Automic is reimagining how organizations integrate next generation service models such as cloud, DevOps and big data. Founded in 1985, Automic has 2,500 customers served by 380 employees across 13 global offices.

CANDYKING

COUNTRY SWEDEN **ENTRY** 2008 **FUND** EQT EXP CAPITAL I
SALES SEK 1,759 M **EBITDA** SEK 155 M **EMPLOYEES** 540

The market leader in pick-and-mix confectionery sales in the Nordic markets, the UK and Poland. The Company provides an integrated pick-and-mix full service concept for confectionery, natural snacks and premium chocolates to grocery retailers, cinemas, service stations and other outlets.

AVENSO

COUNTRY GERMANY **ENTRY** 2013 **FUND** EQT MID MARKET
SALES N/A **EBITDA** N/A **EMPLOYEES** 260

Dedicated to bringing affordable high quality photographic art to a wider audience through innovative multi-channel gallery concepts and online distribution models as well as the latest technology in printing.

CBR

COUNTRY GERMANY **ENTRY** 2007 **FUND** EQT V
SALES EUR 583 M **EBITDA** N/A **EMPLOYEES** 630

A women's fashion wholesale company with a network of around 8,100 points of sale. The Company operates two brands: Street One and Cecil. It produces 12 collections per year and delivers more than 50 million items a year in 18 different countries with a superior value chain management and very short lead time from design to delivery.

CHINA F&B

COUNTRY CHINA **ENTRY** 2013 **FUND** EQT MID MARKET
SALES RMB 980 M **EBITDA** RMB 148 M **EMPLOYEES** 8,290

Operates two renowned international restaurant chains, Dairy Queen ("DQ") and Papa John's Pizza ("PPJ") in China, and is the world's largest franchisee of DQ and the largest franchisee of PPJ outside the US. The Company was founded in 2003 and is today the largest ice cream restaurant chain and the second largest pizza restaurant chain in China.

FÆRCH PLAST

COUNTRY DENMARK **ENTRY** 2014 **FUND** EQT VI
SALES DKK 1,083 M **EBITDA** DKK 236 M **EMPLOYEES** 490

A European leader in the production of thermoformed plastic trays made for ready meals and Scandinavia's largest producer of thermoformed plastic trays for different food categories, including fresh meat and cold foods & snacks.

CLASSIC FINE FOODS

COUNTRY SINGAPORE **ENTRY** 2011 **FUND** EQT GREATER CHINA II
SALES USD 200 M **EBITDA** USD 16 M **EMPLOYEES** 700

The leading fine foods service company in Asia, serving the vast majority of five-star hotels and high-end restaurants across 12 markets. The business model is based on providing a very high service level to executive chefs, with a broad product range of premium products mainly sourced from Europe.

GALA TV

COUNTRY TAIWAN **ENTRY** 2011 **FUND** EQT GREATER CHINA II
SALES TWD 2,069 M **EBITDA** TWD 557 M **EMPLOYEES** 370

One of Taiwan's leading TV channel operators with four own channels offering a mixture of in-house produced, commissioned and acquired content. The Company has a strong market position in Taiwan with leading viewership shares.

COROMATIC GROUP

COUNTRY SWEDEN **ENTRY** 2011 **FUND** EQT EXP CAPITAL II
SALES SEK 1,064 M **EBITDA** N/A **EMPLOYEES** 330

The largest Nordic data center focused service company. The Company is active in IT data center design and build as well as selling Datacenter as a service, accompanied by services, maintenance and counseling. The Company is also active in the power supply market including UPS and emergency power related data center projects as well as to e.g. hospitals and other industries.

GRANNGÅRDEN

COUNTRY SWEDEN **ENTRY** 2008 **FUND** EQT OPPORTUNITY
SALES SEK 1,642 M **EBITDA** SEK 69 M **EMPLOYEES** 480

One of the largest Swedish non-food retailers in terms of national coverage and number of stores. Granngården has three product areas: Farming and Garden, Animal Feed and Consumables and customers include: Farmers, Animal owners, Garden owners and Business customers.

DOMETIC GROUP

COUNTRY SWEDEN **ENTRY** 2011 **FUND** EQT V
SALES SEK 7,808 M **EBITDA** SEK 1,132 M **EMPLOYEES** 6,290

A world-leading provider of leisure products for the caravan, motor home, automotive, truck, retail, hotel and marine markets. The Company supplies a complete range of air conditioners, refrigerators, awnings, cookers, sanitation systems, lighting, mobile power equipment, comfort and safety solutions, windows and doors. The products are sold in almost 100 countries.

HTL-STREFA

COUNTRY POLAND **ENTRY** 2009 **FUND** EQT V
SALES EUR 58 M **EBITDA** EUR 24 M **EMPLOYEES** 1,200

A global leading manufacturer of safety lancets with approximately 50% global market share and also one of the largest global manufacturers of personal lancets and pen needles mainly addressing the growing global diabetes patient population. Safety lancets are used for single-use capillary blood testing, mainly by physicians in hospitals and diabetes patients at home. The Company manufactures and sells more than two billion high quality lancets and pen needles per year.

ECON HEALTHCARE

COUNTRY SINGAPORE **ENTRY** 2012 **FUND** EQT GREATER CHINA II
SALES SGD 44 M **EBITDA** SGD 13 M **EMPLOYEES** 610

One of the leading elderly care providers in Singapore and Malaysia and operates 10 nursing homes, senior citizen centers, as well as provides professional care services in home care, rehabilitation, ambulance and traditional Chinese medicine. The Company also owns West Point Hospital, the only private hospital in Western Singapore. Econ also has services in China.

I-MED

COUNTRY AUSTRALIA **ENTRY** 2014 **FUND** EQT MID MARKET
SALES AUD 515 M **EBITDA** AUD 80 M **EMPLOYEES** 3,850

Formed in 2000 and offers a comprehensive and high quality diagnostics imaging services including X-ray, PET, CT, MRI, Nuclear Medicine, Ultrasound, Mammography and Interventional Procedures. Across Australia, the I-MED Radiology Network operates 200 clinics covering all major metropolitan areas and significant parts of rural and regional Australia. Each year more than 4 million patient procedures are performed by the Company's 300 radiologists, 50 nuclear medicine physicians, and 3,500 staff.

EEW ENERGY FROM WASTE

COUNTRY GERMANY **ENTRY** 2013 **FUND** EQT INFRASTRUCTURE II
SALES EUR 514 M **EBITDA** N/A **EMPLOYEES** 1,280

The market leading energy-from-waste company in Germany with activities in Luxembourg and the Netherlands. It operates a total of 18 waste incineration plants, which produce electricity, district heat and process steam. 12 of the 18 plants are majority owned by EEW and six are operated by EEW under long term agreements. The plants are modern facilities with state-of-the-art technology. A significant portion of waste and energy sales is contracted long-term.

INTERNETSTORES

COUNTRY GERMANY **ENTRY** 2012 **FUND** EQT EXP CAPITAL II
SALES EUR 92 M **EBITDA** N/A **EMPLOYEES** 300

A leading German online retailer for bikes, accessories and outdoor products, covering a vast assortment of over 50,000 products and a large variety of brands. The Company targets mainstream and sport enthusiast customers.

IP-ONLY

COUNTRY SWEDEN **ENTRY** 2013 **FUND** EQT MID MARKET
SALES SEK 439 M **EBITDA** SEK 85 M **EMPLOYEES** 150

A leading provider of high capacity fiber based data communication and datacenter services in Sweden. IP-Only owns and operates a high-capacity fiber network linking the Nordic capitals Stockholm, Oslo, Copenhagen and Helsinki as well as Sweden's second and third largest cities Gothenburg and Malmo. It is headquartered in Uppsala, Sweden.

MODERN METAL

COUNTRY CHINA **ENTRY** 2010 **FUND** EQT GREATER CHINA II
SALES USD 130 M **EBITDA** N/A **EMPLOYEES** 3,990

A leading aluminum die casting manufacturer in China. The Company is a major supplier of highly-engineered aluminum die casting products in the global automotive, climate control and industrial automation markets. Customers include leading multinational companies in Asia, Europe and the US.

ISS

COUNTRY DENMARK **ENTRY** 2005 **FUND** EQT III & EQT IV
SALES DKK 78,459 M **EBITDA** DKK 5,102 M **EMPLOYEES** 535,500

The world's leading provider of integrated facility services, offering services across six business areas: cleaning services, property services, catering services, support services, security services and facility management.

MUNKSJÖ

COUNTRY SWEDEN **ENTRY** 2005 **FUND** EQT III & EQT EXP CAPITAL I
SALES EUR 1,120 M **EBITDA** EUR 42 M **EMPLOYEES** 2,640

An international specialty paper company manufacturing products that add value to selected industrial sectors. Munksjö's products enable customers to design and produce high-value products at lower costs and with low environmental impact. The Company is among the leading producers in the world of Decor paper, Release Liners, Electrotechnical paper, Abrasive backings and Interleaving paper for steel.

ITSLEARNING

COUNTRY NORWAY **ENTRY** 2013 **FUND** EQT EXP CAPITAL II
SALES NOK 185 M **EBITDA** NOK 1 M **EMPLOYEES** 200

A leading international provider of a pedagogy focused cloud-based Learning Management System (LMS). itslearning's LMS supports teachers and students in managing the learning process, create multimedia resources, and share work and information online.

NORD

COUNTRY DENMARK **ENTRY** 2010 **FUND** EQT INFRASTRUCTURE I
SALES DKK 370 M **EBITDA** DKK 88 M **EMPLOYEES** 200

The leading hazardous waste management company in Denmark. The Company has three waste incineration lines at its state-of-the-art plant in Nyborg, which constitutes Europe's single largest facility of its kind. It has a total incineration capacity of approximately 200,000 ton per year and storage capacity of approximately 75,000m³.

JAPAN HOME CENTRE

COUNTRY CHINA **ENTRY** 2010 **FUND** EQT GREATER CHINA II
SALES USD 193 M **EBITDA** USD 20 M **EMPLOYEES** 1,990

The leading housewares retail chain in Hong Kong with a growing pan-Asian presence. It offers high-quality and value-for-money products in the areas of housekeeping, plasticware, kitchenware, electronics, interior and textile products. As of 31 October 2013, the Company had 301 directly-owned stores in Hong Kong, Singapore, West Malaysia, Mainland China and Macau, as well as 10 licensed stores in East Malaysia, Saudi Arabia, New Zealand, Indonesia and Cambodia. It was listed on the Stock Exchange of Hong Kong under holding company International Housewares Retail Company Limited 1373.HK) on 25 September 2013.

NOVA TERMINALS

COUNTRY NETHERLANDS **ENTRY** 2011 **FUND** EQT INFRASTRUCTURE I
SALES EUR 42 M **EBITDA** EUR 25 M **EMPLOYEES** 55

One of the leading independent mineral oil storage terminal operators in the Port of Rotterdam providing storage as well as complimentary services (formerly Argos Terminals). The terminal is located in the second petroleum harbour with multiple waterfront access and operates 24 hours a day, seven days a week, 84 tanks of varying size with a total capacity of around 900,000m³.

KOOLE TANKTRANSPORT

COUNTRY NETHERLANDS **ENTRY** 2011 **FUND** EQT INFRASTRUCTURE I
SALES EUR 87 M **EBITDA** N/A **EMPLOYEES** 240

One of the leading independent storage terminal operators in Northwest Europe specialized in storage, handling and transport of non-hazardous liquid bulk (such as edible oils and fats, biofuels, oleo and nonhazardous chemicals and certain bases oils). The Company is located in the port of Rotterdam, which is Europe's principal deep-sea port and home to the most significant cluster of the edible oils and biofuels industry.

PARKIA

COUNTRY SPAIN **ENTRY** 2011 **FUND** EQT INFRASTRUCTURE I
SALES EUR 20 M **EBITDA** N/A **EMPLOYEES** 74

A leading private car park operator in Spain and Andorra. The Company operates 30 off-street car parks with almost 17,000 spaces in mostly prime locations and with exposure to different sectors. The Company operates under concession agreements with local municipalities, with an average remaining lifetime of approximately 30 years.

LAOBAIXING

COUNTRY CHINA **ENTRY** 2008 **FUND** EQT GREATER CHINA II
SALES USD 528 M **EBITDA** USD 50 M **EMPLOYEES** 8,780

China's first discount pharmacy superstore chain. The Company operates 704 retail pharmacy chain stores in 12 provinces and three direct municipal cities across China.

PEREGRINE MIDSTREAM PARTNERS

COUNTRY USA **ENTRY** 2011 **FUND** EQT INFRASTRUCTURE I
SALES USD 16 M **EBITDA** N/A **EMPLOYEES** 35

A midstream oil and gas company that owns and operates Ryckman Creek, a depleted natural gas reservoir in Wyoming, US. Ryckman Creek is strategically located near the Opal Hub and is directly connected to five pipelines providing direct access to many key consumer markets.

PSM INTERNATIONAL

COUNTRY CHINA **ENTRY** 2007 **FUND** EQT GREATER CHINA II
SALES USD 52 M **EBITDA** USD 8 M **EMPLOYEES** 430

A multinational full service provider of fastening solutions to a diverse customer base. PSM supplies products to the automotive, notebook, mobile phone and general manufacturing industries. The business has a strong presence in the Asia-Pacific, Europe and US markets, with manufacturing facilities in China, Taiwan and the UK.

SAUSALITOS

COUNTRY GERMANY **ENTRY** 2008 **FUND** EQT EXP CAPITAL II
SALES N/A **EBITDA** N/A **EMPLOYEES** 870

A leading casual gastro pub chain with 26 locations in Germany. Sausalitos stores have a common branding and interior design following a leisure-like Southern-style theme. The Company offers its customers a great variety of food and drinks.

QINYUAN BAKERY

COUNTRY CHINA **ENTRY** 2010 **FUND** EQT GREATER CHINA II
SALES USD 74 M **EBITDA** USD 14 M **EMPLOYEES** 3,140

The leading retail bakery chain in Southwest China with Chongqing, Guiyang and Chengdu as three main markets and ranked as #1 by revenue in Chongqing and Guiyang markets.

SCANDIC

COUNTRY SWEDEN **ENTRY** 2007 **FUND** EQT V
SALES EUR 911 M **EBITDA** EUR 78 M **EMPLOYEES** 7,540

The leading hotel chain in the Nordic region with approximately 160 hotels in eight countries, the majority in the Nordic region, with the rest in other European locations. The Company operates in the mid-market segment, with hotels either in the city center or on the outskirts with access to airports or major road networks and has a mix of guests from the business, conference and leisure markets.

ROESER GROUP

COUNTRY GERMANY **ENTRY** 2010 **FUND** EQT EXP CAPITAL II
SALES EUR 174 M **EBITDA** N/A **EMPLOYEES** 350

The leading German value-add, manufacturer-neutral distributor of medical supplies to hospitals. The Company offers tailor-made solutions, including consulting, logistics and procurement services through its two business divisions, Roeser Medical and Hospigate.

SFC KOENIG

COUNTRY SWITZERLAND **ENTRY** 2008 **FUND** EQT EXP CAPITAL II
SALES N/A **EBITDA** N/A **EMPLOYEES** 130

A leading global supplier of high-end sealing plugs (expanders) and flow control technology. The Company is headquartered in Dietikon, Switzerland and has subsidiaries in China, Germany and the US, and services other markets via a global distribution partner network.

RTI

COUNTRY USA **ENTRY** 2011 **FUND** EQT INFRASTRUCTURE I
SALES USD 136 M **EBITDA** USD 34 M **EMPLOYEES** 720

Provides essential edible oil management services to the foodservice industry in the US. The Company operates a nationwide infrastructure network of 41 depots and specialized rolling stock to deliver edible oil management, distribution and waste collection services to over 20,000 customers across the US.

SPORTRADAR

COUNTRY SWITZERLAND **ENTRY** 2012 **FUND** EQT EXP CAPITAL II
SALES N/A **EBITDA** N/A **EMPLOYEES** 600

Covers the entire value chain of collecting, processing, marketing and monitoring of sports related live data as well as providing betting related services to bookmakers via its brands "Betradar" and "Scoreradar".

SAG

COUNTRY GERMANY **ENTRY** 2008 **FUND** EQT V
SALES EUR 1,187 M **EBITDA** EUR 81 M **EMPLOYEES** 8,070

Provides engineering, construction, maintenance and operation services for utilities and industrial clients with a focus on their energy infrastructure. SAG is one of Europe's largest pure-play infrastructure service providers.

SSP

COUNTRY UK **ENTRY** 2006 **FUND** EQT IV & EQT EXP CAPITAL I
SALES GBP 1,827 M **EBITDA** GBP 153 M **EMPLOYEES** 29,500

One of the largest food and beverage travel concession operators globally, with over 2,100 units in over 400 travel locations across 30 countries. The Company operates catering outlets primarily in airports and railway stations. The outlets are a mix of in-house brands such as Caffè Ritazza, Whistlestop and Bonne Journée and franchised brands such as Marks & Spencer, Starbucks, Caviar House and Burger King.

SANITEC

COUNTRY FINLAND **ENTRY** 2005 **FUND** EQT IV
SALES EUR 702 M **EBITDA** EUR 103 M **EMPLOYEES** 6,520

The leading producer of bathroom ceramics in Europe. The Company has a number one or two position in bathroom ceramics in 12 of its 13 core markets and commands a strong position in growth markets, including Russia. Sanitec's brand portfolio includes many of the longest-established and most well-known brands on the European bathroom fixtures market. The products are primarily sold to wholesalers, as well as directly to retailers (including DIY outlets) and installers, and benefit from longstanding and stable customer relationships.

STORMGEO

COUNTRY NORWAY **ENTRY** 2014 **FUND** EQT MID MARKET
SALES NOK 331 M **EBITDA** NOK 99 M **EMPLOYEES** 320

Established in Bergen, Norway, in 1997 as a spin-off from TV2. The Company has particular focus on weather centric services for the growing Shipping, Oil&Gas and Renewables industries and through consistent organic and acquisitive growth StormGeo has developed to become a leading global provider of weather-based, software-enabled decision support for operations at sea. Today, the Company has a global reach with 22 offices in 14 countries and more than 320 employees.

EQT

PORTFOLIO COMPANIES

SWEDEGAS

COUNTRY SWEDEN **ENTRY** 2010 **FUND** EQT INFRASTRUCTURE I
SALES SEK 408 M **EBITDA** SEK 285 M **EMPLOYEES** 44

Owns and operates the entire high-pressure gas transmission network in Sweden and a minor gas storage facility. The network, located in southern and western Sweden, has a total length of 620 km and includes the only interconnection to natural gas supply from Denmark. Swedegas is regulated by the Swedish Energy Markets Inspectorate and holds government concessions for its network activities.

TITANX

COUNTRY SWEDEN **ENTRY** 2008 **FUND** EQT OPPORTUNITY
SALES SEK 1,427 M **EBITDA** SEK 129 M **EMPLOYEES** 770

A supplier of engine cooling solutions to manufacturers of trucks, buses, off-highway equipment and industrial diesel engines. The Company has a global footprint located in Sweden, the US and Brazil.

SWISS SMILE

COUNTRY SWITZERLAND **ENTRY** 2013 **FUND** EQT MID MARKET
SALES N/A **EBITDA** N/A **EMPLOYEES** 160

A leading quality dental chain in Switzerland. Founded in 2002 by the dentists and entrepreneurs Dr. Haleh Abivardi and Dr. Golnar Abivardi, swiss smile today operates seven clinics in Switzerland and has franchises or joint ventures in India, Russia and the UK. In addition, swiss smile has its own cosmetic products range in a joint venture.

UDG

COUNTRY GERMANY **ENTRY** 2011 **FUND** EQT EXP CAPITAL II
SALES EUR 98 M **EBITDA** EUR 9 M **EMPLOYEES** 550

A newly formed agency group for digital marketing services and communication. Headquartered in Hamburg, the Company is a leading independent agency group in Germany consisting of formerly nine operatively independent digital agencies that are specialized in their sector.

SYNAGRO

COUNTRY USA **ENTRY** 2013 **FUND** EQT INFRASTRUCTURE II
SALES USD 324 M **EBITDA** USD 61 M **EMPLOYEES** 840

The leading U.S. provider of residuals management solutions and land application services, offering capabilities across the entire spectrum of wastewater environmental services. The Company treats biosolids – the organic byproduct of the wastewater treatment process – into environmentally friendly by-products which are primarily used as fertilizers on farm crops. Synagro serves more than 600 municipal and industrial customers across 37 states and the District of Columbia in the U.S.

VERTU

COUNTRY FINLAND **ENTRY** 2012 **FUND** EQT VI
SALES GBP 192 M **EBITDA** N/A **EMPLOYEES** 970

The pioneer and leading manufacturer of luxury mobile phones. Created to complement the discerning customer's lifestyle, Vertu offers tailored, luxury services in combination with the finest in design, engineering and manufacture.

TAMPNET

COUNTRY NORWAY **ENTRY** 2012 **FUND** EQT INFRASTRUCTURE I & II
SALES NOK 208 M **EBITDA** NOK 155 M **EMPLOYEES** 10

The only independent supplier of high capacity and low latency communication to offshore oil and gas installations in the North Sea. The Company operates the world's largest offshore fiber infrastructure network and serves more than 100 oil and gas platforms, floating production storage and offloading units and exploration rigs.

WESTWAY

COUNTRY USA **ENTRY** 2013 **FUND** EQT INFRASTRUCTURE II
SALES USD 89 M **EBITDA** USD 42 M **EMPLOYEES** 250

A premier provider of storage and related services to owners of bulk liquid products worldwide. The Company has ~8 million barrels of storage capacity across 19 terminals in North America and Europe. The business is focused on niche liquid products and customized service offerings and has a leading market position in the agricultural and chemical commodity sectors.

TERVEYSTALO

COUNTRY FINLAND **ENTRY** 2013 **FUND** EQT VI
SALES EUR 475 M **EBITDA** EUR 55 M **EMPLOYEES** 2,300

The leading private healthcare service provider in Finland, serving private consumers, companies and organizations, insurance companies and the public sector. The Company offers a wide variety of integrated primary, secondary, occupational health and diagnostic care services through a nationwide network of 18 hospitals and 141 clinics.

WIS (TO BE RENAMED QINTERRA)

COUNTRY NORWAY **ENTRY** 2014 **FUND** EQT VI
SALES NOK 2,344 M **EBITDA** NOK 519 M **EMPLOYEES** 1,500

A leading provider of well intervention services and wireline tractor technology to the oil & gas industry, primarily in the North Sea where it is the market leader. The Company is conducting operations in oil or gas wells to maximize production, increase the recovery rate from the reservoirs and extend the production life cycle of wells.

TIGER

COUNTRY DENMARK **ENTRY** 2013 **FUND** EQT VI
SALES DKK 1,765M **EBITDA** SEK 259 M **EMPLOYEES** 2,290

A "variety retailer" of value-for-money products with approximately 290 stores across 19 European countries and Japan. Tiger appeals to customers across age and income groups, with customers appreciating Tiger for its offering of affordable Scandinavian design-inspired products and a pleasant and fun shopping experience.

XXL

COUNTRY NORWAY **ENTRY** 2010 **FUND** EQT V
SALES NOK 4,004 M **EBITDA** NOK 463 M **EMPLOYEES** 1,360

The fastest growing sporting goods retailer in the Nordic region. The Company has 22 megastores in Norway and 13 megastores in Sweden, as well as online stores in both countries (December 2013). Product categories include sport, skis, bikes, outdoor, weapons, textiles, shoes and health.

Note that the number of employees have been rounded. Please visit www.eqt.se for more details.

The portfolio companies have on average increased EBITDA by 12%.

12

The portfolio companies have on average increased sales by 8%.

10

The portfolio companies have on average increased the number of employees by 10%.

EQT FUNDS IN BRIEF

EQUITY
The funds make control or co-control equity investments in high-quality, market-leading, medium-sized to large companies in attractive industries primarily in the Nordic region, German-speaking Europe and Central and Eastern Europe, with a potential for top-line growth.

MID MARKET
The fund invests in middle market buy-outs and makes growth equity investments in companies with strong market positions, solid growth platforms and ambitious owners in Northern Europe, Greater China and Southeast Asia.

INFRASTRUCTURE
The funds make control or co-control equity investments in medium-sized infrastructure businesses in the Nordic region, parts of Continental Europe and North America. Investment targets are regulated infrastructure, concession based infrastructure, market-driven infrastructure or infrastructure-related services.

CREDIT
The several funds invest in a wide array of debt instruments and companies ranging from low risk premium to the higher yielding credits such as stressed and distressed debt. The common theme is to leverage the full knowledge base within EQT to create a succesful "stock picking" strategy with in the Credit sphere.

GREATER CHINA
The fund made control or co-control equity investments in high-quality, medium-sized companies in attractive industries in Greater China and Southeast Asia with a potential for top-line growth. Targeted companies were in industries where the competence of the EQT Industrial Network in developing similar companies in more mature markets could be leveraged. The fund closed for new investments in 2012.

EXPANSION CAPITAL
The funds provided flexible capital solutions in Northern and Eastern Europe in a variety of situations, including expansion capital for privately-owned businesses, changes in shareholder structure and acquisitions by strategic or financial investors. The latest fund closed for new investments in 2013.

OPPORTUNITY
The fund's focus was on medium-sized companies in Northern Europe that had a sound underlying business and a clear value-creation potential, but which also faced problems that required special expertise to resolve. The fund closed for new investments in 2010.

PORTFOLIO COMPANY CASES

BSN MEDICAL

BSN medical is steadily growing through a combination of acquisitions and organic growth. A strong market leadership, together with product innovation, promises to support its continued expansion and a wider geographic footprint.

BSN medical is a global medical device group with manufacturing and sales in multiple locations around the world. The company manufactures wound care, compression therapy and non-invasive orthopedic products and is the market leader in most of its product areas.

"The market for medical devices is still fragmented and we are taking an active part in consolidating it by moving into new geographies. The preferred strategy for us when looking at a new region is to acquire a local player, as we did in Brazil when we bought Neve. This is a promising platform to grow our business from," says Mats Fischier, Chairman of the BSN medical board and a member of EQT's Industrial Network.

Neve is a leading Brazilian medical supplies and wound care company and was acquired in September 2013. It has local production processes since trade barriers are becoming more cumbersome in many markets around the world.

"Demands for local production and local standards, to register products, have become tougher in many places. This is one reason why it has become more efficient to acquire established players," Mats Fischier continues.

The acquisitions have so far been achieved without any additional funding from EQT and in 2013 BSN medical's debt was also successfully re-priced, leading to significantly lower interest costs.

One essentially blank spot on BSN medical's map is China. BSN medical is currently looking to acquire a suitable local company in order to become present in the Chinese market.

"China is challenging, and when we make an acquisition it has to be the right one, but I hope that we can find a suitable company during 2014. China is definitely a prioritized country for us as it brings good growth potential," says Mats Fischier.

Double-digit increases in many emerging markets compensate for weaker development in more mature markets, such as the slower economies in Europe.

"BSN medical is growing faster than the market as a whole and our main focus is on expanding in emerging countries, but we aim to develop the product offering further for all markets. We are constantly investing in new, innovative products and are also looking at new technologies in adjacent areas, especially advanced wound care," concludes Mats Fischier.

In addition, the management team is being strengthened with Guido Oelkers as CEO and Felix Dahm as Innovation & Business Development Director. New Managing Directors for Asia and the US will also be appointed.

BSN medical was formed in 2001 as a joint venture between Beiersdorf AG and Smith & Nephew plc and originally these companies handled the distribution in several markets. Over time, BSN medical established its own sales organization in almost all of its markets and recently added six new countries to the list: Chile, Malaysia, Philippines, Portugal, Spain and Thailand.

BSN medical has production facilities in eight countries and operates globally through its own sales and distribution network, joint ventures and distribution agents.

The Wound Care segment includes both acute and advanced wound care products while the Compression Therapy business covers phlebology and lymphology indications. In Orthopedics, BSN medical offers a comprehensive range of products for fracture management, physiotherapy and orthopedic soft goods.

BSN medical owns and manufactures several established brands including Leukoplast®, Leukomed®, Gypsona®, Orthoglass®, JOBST®, Radiante®, Delta-cast®, Actimove® and Tricodur®.

COUNTRY: Germany
SALES 2013: EUR 726 million
EBITDA 2013: EUR 183 million
EMPLOYEES: 5,135
www.bsnmedical.com


Leukoplast®
Leukoplast®
BSN medical GmbH
Leukoplast®
2,5 cm x 5 m

CLASSIC FINE FOODS

Classic Fine Foods is the leading supplier of premium food to the Asian and Middle Eastern markets with the motto "we bring the best of the world to your table". The company was created by knitting together a number of national operations and has evolved into the only international group in the fine dining segment. The next big target market is China.

When EQT became the owner of Classic Fine Foods at the beginning of 2011, the company had strong positions in ten markets across Asia and the Middle East, with a unique offering and excellent customer relationships. What was lacking was coordination, focus and a group structure. There was not even a group management team.

"The acquisition was essentially a group of businesses, each with good professional managers and good local positions, but it was not a coherent group. We brought in a highly qualified CEO and CFO for the group and have been able to extract cross-synergies, coordinate procurement, and apply group-wide benchmarking," says Massimo Rossi, Chairman of the Classic Fine Foods board and a member of EQT's independent Industrial Network.

The result is the leading supplier of fine foods to exclusive high-end restaurants and 5-star hotels in 12 markets across Asia and the Middle East. Classic Fine Foods has headquarters in Singapore, and has its own sourcing organization in Rungis, France (the world's largest food market) as well as local management and operations in each market.

"The underlying market continues to grow fast, but Classic Fine Foods has grown even faster. The fact that sales increased from around USD 125 million at acquisition to USD 200 million today proves that we have found the right model. It was crucial to coordinate and reform the group, whilst exploiting management's entrepreneurial spirit and drive. I believe we have achieved that and that the group can continue to develop very strongly thanks to such a unique platform," Massimo Rossi continues.

Classic Fine Foods offers Executive Chefs a broad range of key products, including the finest foie gras, meats, seafoods, cheeses, chocolate, oils and fresh produce. Such chefs are extremely demanding in their selection of ingredients and expect the highest standards when it comes to quality and food security. They also need to be able to source products at short notice and often in relatively small quantities, making the demands on a supplier like Classic Fine Foods very high.

One advantage Classic Fine Foods has is that these chefs, such as Joël Robuchon and Alain Ducasse, open outlets around the world and tend to move around themselves. So when a new luxury hotel or restaurant opens, it is likely that the Executive Chef will come from a restaurant or hotel already served by Classic Fine Foods.

"This helps to accelerate the penetration of new and existing markets as we often already have relationships in place," says Massimo Rossi.

As part of the growth strategy, Classic Fine Foods has broadened its product range to include more Italian and Spanish fine foods as well as selectively sourced, high-quality speciality meats from Australia, for example. Another important step was entering the vast Chinese market through the acquisition of a local player. The Chinese venture is off to a good start, although the Chinese fine dining market is not yet as developed as other parts of Asia.

"The Chinese market offers huge potential and we have had a good start. Many of the prestigious brands we work with have expressed interest in working with us as their local partner. Classic Fine Foods should have good growth in China in 2014, but it will take a couple of years before the real results materialize," concludes Massimo Rossi.

In the meantime, the company continues to see particularly strong growth in newer markets such as Indonesia and Vietnam and seeks to expand its presence in the Middle East, where the demand for fine dining is growing rapidly. And Classic Fine Foods' unique platform will also allow it to continue to take market share from local competitors and add additional attractive premium products to its portfolio.

COUNTRY: Singapore
SALES 2013: USD 200 million
EBITDA 2013: USD 16 million
EMPLOYEES: 700
www.classicfinefoods.com

ITSLEARNING

Classrooms across the world are quickly being digitalized now that computers are becoming commonplace. Norwegian software maker, itslearning, operates at the center of this development.

The traditional classroom is changing as physical and online teaching environments are merging in many parts of the world. Computers are quickly becoming available for pupils and new, innovative teaching methods are being used and developed.

At the heart of this development is itslearning, a Norwegian provider of a pedagogy-focused, Cloud-based learning management system (LMS). EQT invested in the company in April 2013 and holds a controlling stake alongside the founders.

itslearning's software platform has been developed as a hub for the distribution of digital learning materials to enable efficient collaboration between teachers, students and parents. It allows teachers to better facilitate instructional delivery and engage today's digitally-connected students. Teachers can develop lessons, distribute and collect assignments, assess quizzes and tests and engage with parents. itslearning supports teaching and learning on any device through one single platform.

"itslearning has a very strong market position and their products are in the forefront of ease of use and thereby achieve high user-adoption rates across markets, with promising growth prospects, not the least in the US," says Ulf Mattsson, Chairman of the itslearning board and a member of EQT's Industrial Network. Ulf Mattsson is also the Chairman of AcadeMedia, Sweden's largest education group, also owned by EQT.

EQT, the board of directors and management are working together to accelerate itslearning's already impressive growth.

The usage level of technology in education is still low in many countries. Nevertheless, itslearning's key markets are expected to grow rapidly in the coming years as the adoption of LMS systems rises on the back

of the digitalization of educational content and the need for increased effectiveness and productivity in schools.

Trends such as the "flipped classroom" (where students can read and access online lectures and instructions but later receive hands-on guidance and help in the classroom from the teacher for assignments and homework, rather than the other way around) are also catching on, as is the use of Cloud storage and Cloud computing in educational settings.

"The Cloud is important, as it means education can go anywhere and be available anytime on any device. The whole introduction of LMS in schools also provides teachers with much better ability to structure the contents to suit each individual pupil. Their progress can be monitored in an accurate manner and students falling behind can get extra help at an earlier stage," Ulf Mattsson continues.

itslearning was founded in 1999 and is based in Bergen, Norway. The company is the market leader in Norway and has leading market positions in France, the Netherlands, Sweden and the UK. After a smaller acquisition, itslearning is also the clear market leader in Denmark.

The company is primarily focused on the kindergarten to twelfth grade, which includes primary and secondary schools where the adoption of LMS systems is growing fast. The company is also active in higher education, such as universities and colleges.

COUNTRY: Norway
SALES 2013: NOK 185 million
EBITDA 2013: NOK 1 million
EMPLOYEES: 200
www.itslearning.eu

SYNAGRO

With a long-term mindset, focus on operational excellence and industrial development, US wastewater residuals treatment leader Synagro is set to transform into an even stronger company and to capture future growth.

Synagro is the US market leader in solutions for the treatment of biosolids, the organic by-product of the wastewater treatment process. These biosolids are processed into environmentally friendly products. The company has a national footprint and is more than five times larger than its closest competitor. Synagro serves more than 600 municipal and industrial water and wastewater facilities delivering this essential service to local communities in 37 states across the US.

Wastewater treatment is growing, due to increased concern about water quality, the tightening of regulations at both the state and federal level, and the need for municipalities to outsource as urban areas expand. At the same time, wastewater treatment infrastructure is in great need of investment, development and modernization. Synagro is well positioned to capture a significant share of the new build-own-operate infrastructure that will be required.

"We are gearing up Synagro for operational excellence and growth, leveraging the proven industrial approach of EQT. Management can now take a truly long-term approach to the business and make Synagro reach its full potential," says Geoff Roberts, Chairman of the Synagro board and a member of EQT's Industrial Network.

When EQT acquired US wastewater treatment company Synagro in 2013, the opportunity arose out of a unique situation. Synagro was acquired as a result of a Plan of Reorganization through a court-directed Chapter 11 bankruptcy process. Despite the complexities of this process, EQT recognized the underlying strong business fundamentals of the company and favorable regulatory and market trends. The key to completing the acquisition was determining an appropriate capital structure and working with the creditors in the bankruptcy process to achieve a sufficient reduction in leverage.

Leading up to the bankruptcy process, Synagro had been plagued by the necessity to focus on short-term performance, leaving long-term investment and operational excellence unattended.

"We had a classic situation where too much debt forced the management to focus on short-term numbers and immediate survival in a company with an interesting and solid business, good growth prospects and improving market fundamentals," Geoff Roberts continues.

Synagro was founded in 1986 and the company is the result of a number of acquisitions over the years. Certain company functions are now being centralized, and best practices implemented throughout, for the first time. The management and the board have so far

identified around 15 different projects to raise productivity that will have an immediate impact on the margins and bolster further growth. The application of the EQT industrial model to Synagro is accelerating performance, differentiating service levels and creating substantive opportunities for growth previously overlooked.

One example is Synagro's large fleet of so-called yellow iron – large construction equipment, such as trucks, tractors and spreaders and specialized dewatering equipment. Earlier as much as 50% or more of this equipment would be idle or out of commission at any given moment, causing unnecessary costs, excess investment, operational problems and in some cases a negative impression on the customer.

"That is now improving to a utilization rate of >80% and equipment reliability of 97% or better thanks to a laser-like focus on operational excellence with an emphasis on improved processes, investments in some selective new equipment and a better preventative maintenance program. With a new owner that has a longer-term perspective, management has the right tools to do this and is more confident and proactive in solving problems. Problems that formerly appeared daunting are now being broken down and methodically solved by teams that are embracing these challenges with a real sense of urgency. This is where the EQT industrial model excels as it invests in people and processes that take companies to another level of performance. Now the company's strategic horizon is at least three to four years down the road, so Synagro is now investing for a long-term and sustainable future. The EQT industrial model and acceleration philosophy is clearly making the difference in performance at Synagro," concludes Geoff Roberts.

From its historical focus on the municipal market, Synagro is now also targeting industrial customers, where demand for wastewater treatment and clean water technology is on the rise. Stricter regulatory control of phosphorus and ammonia usage creates new and more complex requirements of the wastewater treatment process and increased concerns about water quality further requires the application of high quality treatment solutions – exactly the situations in which Synagro excels.

COUNTRY: United States
SALES 2013: USD 324 million
EBITDA 2013: USD 61 million
EMPLOYEES: 840
www.synagro.com

XXL

Norwegian sports goods retailer XXL is changing the way the industry operates in the Nordic region with its "category killer" concept that includes large stores and well-known brands at the lowest prices.

XXL is the fastest growing sporting goods retailer in the Nordic region, with 22 megastores in Norway, 13 megastores in Sweden and online stores in both countries. The main product categories include sports essentials, skis, bikes, outdoor, weapons, textiles, shoes and health.

At the time of EQT's acquisition of XXL in June 2010, the company only operated 14 stores in Norway. Since then the company has opened an additional eight stores in Norway and 13 stores in Sweden and is planning an entry into Finland in 2014. During EQT's ownership, growth has been around 27% per year.

Keeping costs low is critical to the XXL concept. "We take Nordic synergies to the extreme during rollouts. To handle the expansion in Finland, for example, only one more person is needed at the Nordic head office in Oslo. Having a strong owner such as EQT also means that we can be much quicker and more aggressive in our rollout in new markets," says Fredrik Steenbuch, CEO of XXL.

The XXL concept is to have the largest stores with the lowest prices (on average, 10–15% below the competition), and the widest ranges, with a focus on branded goods. Stores aim at simplicity, with similar store layouts, more or less identical product ranges and a lean cost structure. XXL owns all its stores 100%.

"We have the efficiency of a hyperstore but the quality, service level and knowledge of a high street store. This is what makes XXL unique in the European sports retail business and why we succeed where others may fail," continues Fredrik Steenbuch.

After opening its first store in Sweden in late 2010, growth has been rapid. XXL almost doubled Swedish sales in 2012, and in 2013 they grew by 60%.

"Even though we have expanded very fast, we have still managed to achieve a positive operating result in Sweden. That is further evidence of the strength of our concept," says Fredrik Steenbuch.

In addition to growing like-for-like sales in existing stores, adding new stores and expanding the geographical footprint of XXL, the company is also integrating e-commerce into their business to become a true omni-channel retailer.

"Online may in time overtake the stores, but I think it's still rather far away. Even if it will take time, we must be part of that revolution and the first step is to maximize synergies between the stores and the online offering at all levels, leveraging advantages that pure play competitors cannot mimic. This theme is now an important part of our daily work and we see the online efforts developing as planned," Fredrik Steenbuch concludes.

COUNTRY: Norway
SALES 2013: NOK 4,004 million
EBITDA 2013: NOK 463 million
EMPLOYEES: 1,360
www.xxl.no


BASKET
FOTBOLL
VÄLJ RÄTT
HANDBOLL

EQT'S INDUSTRIAL APPROACH

INVESTMENT STRATEGIES

EQT has four investment strategies – Equity, Mid Market, Infrastructure and Credit – guided by a responsible ownership approach and an industrial growth strategy. Today, EQT holds around 60 companies in a variety of industries on three continents with approximately 500,000 employees and revenues totalling more than EUR 25 billion.

INVESTMENT ADVISORY TEAMS

EQT Partners has around 120 investment advisory professionals divided into four investment advisory teams – EQT Equity, EQT Mid Market, EQT Infrastructure and EQT Credit.

The investment advisory teams have vast investment expertise, industry and sector knowledge and established networks in the local business communities and societies. By maintaining a "local-with-locals" presence, the investment advisory professionals are uniquely positioned to analyze companies and the markets in which they operate, and to develop proprietary investment angles.

The teams' industrial approach, combined with an ability to see what is "beyond the obvious" in terms of growth potential, industry consolidation or structural change, are key advantages when scanning investment opportunities and monitoring portfolio company development.

In addition, the EQT Credit investment advisory team has experience in structuring and restructuring deals as well as in debt capital markets, monitoring investment opportunities in the area of distressed credit and senior debt.

EXPLORING OPPORTUNITIES

The investment advisory teams, in collaboration with EQT's network of independent Industrial Advisors, seek to identify potential control or co-control equity investments in companies with strong or improving market positions, reliable cash flows and significant opportunities for value creation. This work, in conjunction with opportunities originating from the Industrial Advisors, ensures a strong pipeline of possible transactions across EQT's investment strategies.

Targeted companies should have the potential for improvement and value creation by investing in growth, in performance improvement, and active participation in industry consolidation through add-on acquisitions.

The focus is on finding companies with underlying competitive advantages, such as operational excellence, unique brand qualities and superior product characteristics

– the essential building blocks of a strong market position. When assessing a company's growth potential, an array of factors are considered, such as addressable market size, potential for new products and geographical expansion, distribution channels and customer satisfaction.

The equity investment opportunities range from EUR 25 million to EUR 600 million, depending on investment strategy and fund advised.

The investment advisory teams also monitor and analyze the position of the portfolio company during EQT's ownership with respect to recommending an exit. EQT is highly focused on securing a professional hand-over of a strong and sustainable company to the new owner.

STRATEGIC SECTOR APPROACH

In order to have the best possible business intelligence, spot trends and opportunities, and analyze markets, industries and investment themes, EQT applies a strategic sector approach, monitoring certain sectors perceived as attractive for generating long-term value. Currently, six sectors are followed, namely Consumer Goods, TMT, Energy & Environmental, Healthcare, Industrials and Services.

Both the EQT Industrial Advisors and the investment advisory professionals of EQT Partners, as well as management within the EQT portfolio companies, actively engage in relevant sector teams, sharing know-how and experience, interacting and capturing a broad spectrum of ideas across industries, countries and regions, as well as across investment strategies.

Keeping an ear close to the ground is a key priority for the various sector teams to ensure EQT stays "ahead of the curve" at all times.

Read more about each investment strategy, the funds and the investment advisory teams on www.eqt.se

GROWTH AND DEVELOPMENT

EQT invests in good companies across the world with a mission to support their development into great and sustainable companies. By providing access to ownership skills, operational expertise and an international perspective, EQT can help acquired companies grow and prosper, both under EQT's ownership and with future owners.

The portfolio companies develop and grow through the implementation of industrial strategies geared towards growth and operational excellence. The strategies are driven by the appointed CEO and board members, generally from EQT's Industrial Network, and monitored by the investment advisory professionals.

Development and growth is the core of the value creation. Sales growth and margin expansion are achieved through multiple strategies, including geographic expansion, new products, acquisitions and strategic reorientation.

The most tangible result of the EQT business model is that portfolio companies have on average increased the number of employees by 10%, sales by 8% and EBITDA by 12% annually during EQT funds' ownership. Almost all of the return on investments can be attributed to operational improvements such as increased sales and efficiency gains. In total, more than EUR 2 billion was distributed to investors in EQT's funds in 2013. Since EQT's first fund was raised in 1995, a total of EUR 15 billion has been distributed to investors.

GROWTH AND DEVELOPMENT STRATEGIES

EQT's business model allows the portfolio companies to develop and grow with a high sense of urgency. Consensus around strategic direction for a company is a prerequisite, since the partnership between management and the board of directors is key as they run and develop the business. Once a company has been acquired, EQT appoints a board of directors, which in turn applies EQT's Corporate Governance Model and, when needed, the management team is strengthened.

The strategy acts as a roadmap for value creation and progress is closely monitored. Key strategic measures typically include:

SALES GROWTH

MARKET AND PRODUCT EXPANSION – targeting new customer groups or broadening the product offering, which could mean new products in existing categories or applying a proven technology to new product categories or uses.

INTERNATIONALIZATION – a key benefit of EQT ownership, given access to the extensive international network of Industrial Advisors.

BOLT-ON ACQUISITIONS – step-by-step expansion by acquiring competitors or companies with similar or complementary products, technologies or market presence. The ambition is often to achieve economies of scale and drive internal efficiencies. It may also mean driving consolidation of a fragmented industry.

OPERATIONAL EXCELLENCE

Access to broad expertise in industrial management helps the portfolio companies to increase efficiency and profitability.

State-of-the-art benchmarking and assessment methods are installed. The ambition is typically to become "best-in-class" in such areas as production, customer relations and service.

STRATEGIC REPOSITIONING

Utilizing changing industry dynamics, investing in future technologies and divesting non-core businesses, to create a base for rapid expansion.

OPTIMIZING CAPITAL STRUCTURE

EQT also has the financial expertise that can be applied to create efficient capital structures and, ultimately, to prepare the improved company for the transition to a new owner.

A LONG-TERM PERSPECTIVE

EQT has a long-term ownership approach and stands by the portfolio companies in good times as well as bad. The decision to hand over the portfolio company to a new owner is taken once the development plans have been accomplished. On average, EQT's ownership period has been 4.5 years.

There are typically three ways to hand over a portfolio company to a new owner:

- Initial Public Offering (IPO) – floating part or the whole of a portfolio company on a public stock exchange. EQT often stays on as a substantial owner for a period of time
- Trade Sale – selling the portfolio company to an industrial buyer
- Secondary Buyout – selling the portfolio company to a financial investor

For EQT, Trade Sale has been the most common route, followed by Secondary Buyout and IPO.

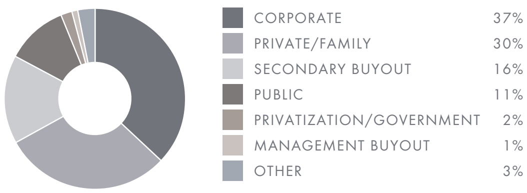
INVESTMENT CHARACTERISTICS

EQT sources investments in various ways. The acquisitions can be made in auctions, public-to-private transactions, from conglomerates that want to sell a corporate orphan or from private owners or families. A priority is driving deal flow through proactive networking, both by the Industrial Advisors and by the investment advisory professionals.

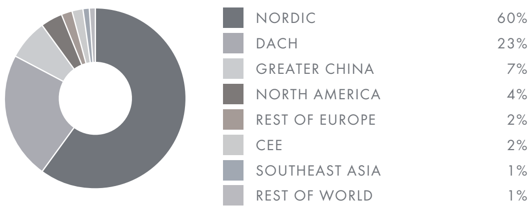
The majority of the investments made by EQT during the past year have been in sectors perceived as attractive for generating long-term value, namely within Consumer Goods, Healthcare, TMT, Services and Energy & Environmental.

The charts below show aggregated statistics of investments made by EQT since inception.

SOURCING OF INVESTMENTS

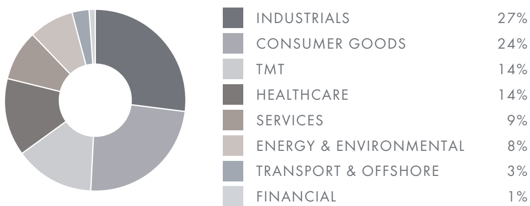


INVESTMENTS BY REGION

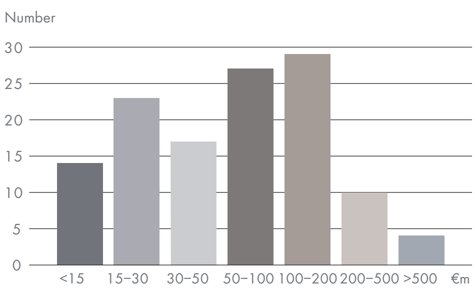


EXITS BY TYPE

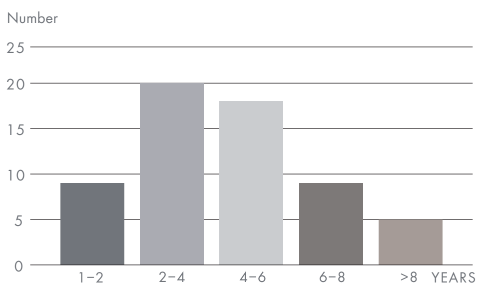
INVESTMENTS BY INDUSTRY



INVESTMENTS BY SIZE



HOLDING PERIOD



The EQT Credit funds' investments are not included.

INDUSTRIAL NETWORK

A network comprising around 200 Industrial Advisors, who are current or former business executives or entrepreneurs of major international corporations and successful companies, in a variety of industries.

The Industrial Network is a key competitive advantage for EQT that adds tremendous value when considering the portfolio companies. The network consists of around 200 independent Industrial Advisors who are established business leaders with experience from different industries and regions from around the world. The Industrial Network also includes entrepreneurs and former politicians – all contributing skills relevant to the various investment and ownership phases. They are an integral part of EQT's business model and the industrial approach, providing competence from operational and strategic issues in their fields of expertise.

A DIFFERENTIATOR IN DRIVING CHANGE

The Industrial Advisors are true differentiators in driving change, performance and growth in the portfolio companies and are also strategically important when sourcing and analyzing potential investments.

During EQT's ownership, the Industrial Advisors provide a vital source of competence to the portfolio companies, as board members, and by supporting their strategic, operational and financial development. As a majority of EQT's Industrial Advisors have been part of the Industrial Network for many years, and several have served as CEOs or board members of EQT portfolio companies before, they have accumulated experience of helping companies grow through the EQT Corporate Governance Model.

EQT holds regular Industrial Network meetings, providing a forum for broad knowledge-sharing and professional development, as well as ensuring that the Industrial Advisors and the investment advisory teams act in unison with EQT's investment objectives and principals.

The Industrial Advisors are evaluated on a continuous basis, and new advisors are added to the network when required, to ensure that relevant knowledge and competencies are available.

Potential new network members are usually invited to serve on the board of directors of a portfolio company or to act as consultants in investment projects. This interaction with existing network members gives the potential member an opportunity to become familiar with the EQT Corporate Governance Model and simultaneously allows EQT to assess how the potential network member deals with "live" issues.

A sample list of members of the EQT Industrial Network is available on www.eqt.se

CORPORATE GOVERNANCE MODEL

A model with clear roles and responsibilities for management of the portfolio company, its board of directors and EQT, complemented by a TROIKA forum to facilitate growth.

EQT applies a Corporate Governance Model for all majority-owned portfolio companies with clear roles and responsibilities.

Once a new portfolio company is acquired, EQT appoints a board of directors with a Chairman, generally an independent Industrial Advisor, supported by other sector/industry specialists from the Industrial Network, and an investment advisory partner.

The board of directors defines and monitors strategic plans in the portfolio companies and ensures that management gets the relevant support and resources to run the company in an efficient, responsible and accountable manner.

The board is carefully structured for each portfolio company and its specific needs and is usually kept small to ensure strong commitment and swift decision making. The board of directors appoints the CEO.

ALIGNED INTEREST

An important requirement for the governance to work well is that management, the board of directors and EQT, as owner, share the same interest. This is achieved by inviting the board and senior management to invest in the portfolio company.

A common mindset and shared agenda is also established through a joint business plan and a high level of transparency.

TROIKA FORUM

An important pillar within the EQT Corporate Governance Model is the TROIKA, consisting of the Chairman, the investment advisory partner and the portfolio company CEO. The TROIKA works closely together on an informal basis, is a sparring partner to the CEO and keeps the owner constantly updated on the business. All parties contribute with their competence and strive towards the same mission – making the company stronger, more sustainable and well-positioned to prosper even after EQT's ownership.

The TROIKA does not have decision-making powers and is in no way a substitute for the portfolio company board of directors.

CONTINUOUS EVALUATION

Continuous performance evaluation is a crucial part of the EQT Corporate Governance Model. The performance of the CEO, Chairman, the overall board of directors and the investment advisory professionals is assessed once a year in a comprehensive appraisal process. This process ensures that relevant competencies are present on the board and that governance works in accordance with EQT's objectives and principles. This evaluation can lead to changes in the board composition.

All EQT investment strategies apply the EQT Corporate Governance Model, apart from EQT Credit, as the EQT Credit funds invest in debt.


THE EQT
ACADEMY

THE EQT ACADEMY

EQT strongly believes in continuous development and innovative training. After a successful pilot program in 2012 for senior leaders, EQT launched The EQT Academy the following year, which is devoted to the development of all EQT professionals.


Tomas Lindén

EQT has always had a distinctive approach to career development, with the goal of producing superior performance on behalf of investors.

The career progression of EQT employees is firmly based on self-development within a meritocratic structure and a supportive, value-based environment. This combination already makes EQT an employer of choice within the private equity industry.

To the existing systems, EQT has added structured training under the umbrella of The EQT Academy. It is designed so that employees will regularly connect with The Academy throughout their careers. In effect, The Academy is a "virtual campus" where EQT employees throughout the firm's 14 operating countries can meet each other and receive continuous professional training and development.

"We've launched The EQT Academy because we can see the value it can create, and our whole leadership is behind it," says Tomas Lindén, Global Head of Talent.

KEY DEVELOPMENT FACTORS

EQT professionals are developed using a four-tiered approach:

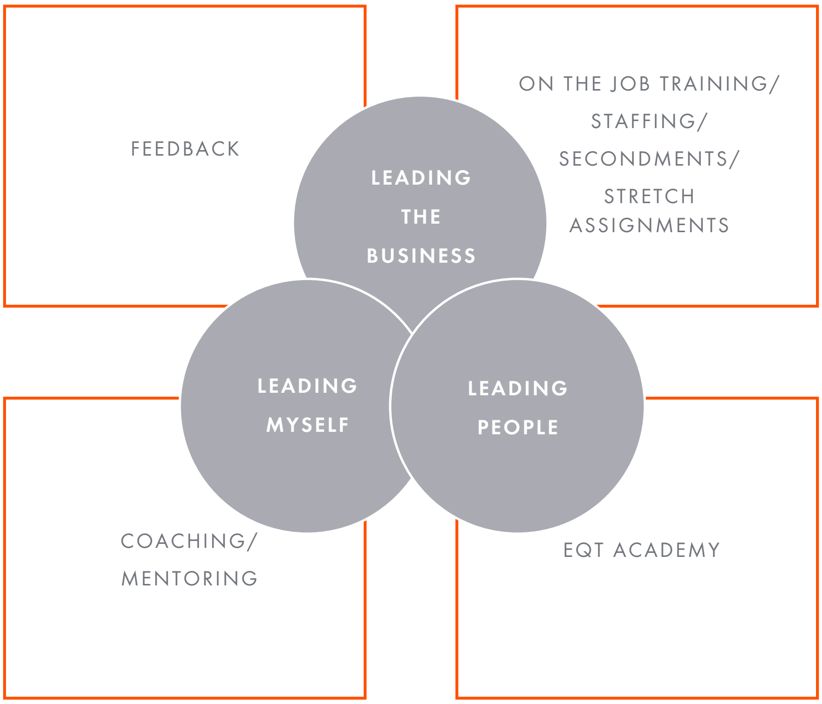
1. On-the-job training is strongly emphasized. All leaders seek to engage employees in new and challenging situations. Employees may be placed in varying roles and positions and seconded to a variety of offices.

2. Every individual's development benefits from feedback. While this is provided throughout the year, every employee also has twice-yearly structured feedback sessions.

3. EQT is introducing a more widespread provision of external mentors and coaches, supporting individuals where an opportunity to enhance performance and career progression is mutually identified.

4. Structured training within The Academy has now been added. The Academy has created various programs, each including three elements balanced appropriately: functional skills, leadership skills and the application of EQT's values.

KEY DEVELOPMENT FACTORS



THE EQT ACADEMY TRAINING LEVELS

EXAMPLES FOR INVESTMENT ADVISORY PROFESSIONALS

EQT Start	Associates in their first year at EQT
EQT Advanced	Associates with several years of experience
EQT Next	Newly promoted Directors
EQT Accelerate	Directors with a few years of experience
EQT Lead	Partners Program

THE EQT ACADEMY TRAINING LEVELS

For the investment advisory professionals, the entry level courses under the heading of EQT Start aims to develop the main functional expertise required for working with EQT and includes a strong emphasis on the application of its values in business. At the other end of the spectrum, EQT Lead is a program for senior leaders, which emphasizes the leadership skills required to lead EQT, to lead teams and monitor the portfolio companies during EQT funds' ownership.

Demonstrating the commitment of EQT's senior leaders to The Academy, around two-thirds of them have already completed an EQT Lead course. EQT Accelerate was also launched in 2013 and implementation is well advanced among Directors and Associates. EQT Advanced and EQT Next for junior professionals are being launched in 2014. Similar courses within The Academy have also begun for those with specialist roles. For instance, a number of General Partners' directors, support and specialist leaders have started the EQT Lead program and a tailor-made competence development module has also been launched for assistants throughout the organization.

INVESTORS

INVESTORS

A broad set of blue chip investors from all over the world, many of which have invested in EQT funds since inception.

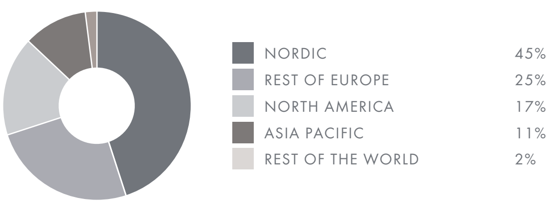
EQT's investor base is truly global and comprises more than 300 institutional investors. Among the investors are some of the leading institutions in the world. These include insurance companies, financial institutions, pension funds, sovereign wealth funds, fund-of-funds, endowments and foundations, as well as family offices. Family offices have been important for EQT since inception. In addition to being significant investors in various EQT funds, they also make valuable contributions to the Industrial Network, as they are often active in industries and businesses that may be of interest to EQT.

EQT strives to foster a close relationship with its investors. Providing timely, transparent and accurate information is an important part of building and maintaining these relationships. In addition to a continuous dialogue, EQT gathers investors, Industrial Advisors, portfolio company CEOs and investment advisory professionals once a year for the EQT Annual Investors' Meeting where all current portfolio companies of the various EQT funds are reviewed in detail. The aim of the meeting is to provide investors with a comprehensive update on current trading, the state of the markets in which the EQT funds operate and a general market outlook, as well as an opportunity to network and ask questions.

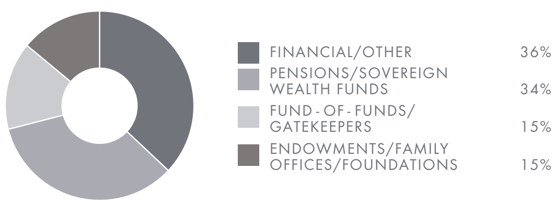
The latest EQT fund raised, EQT Mid Market, was backed by high-quality international institutional investors, including pension funds, insurance companies and family offices. The EQT Mid Market investor base is also diversified in terms of geography with 51% of the fund commitments being raised from institutional investors in the Nordic region, followed by 22% from the rest of Europe, 16% from North America and 11% from Asia.

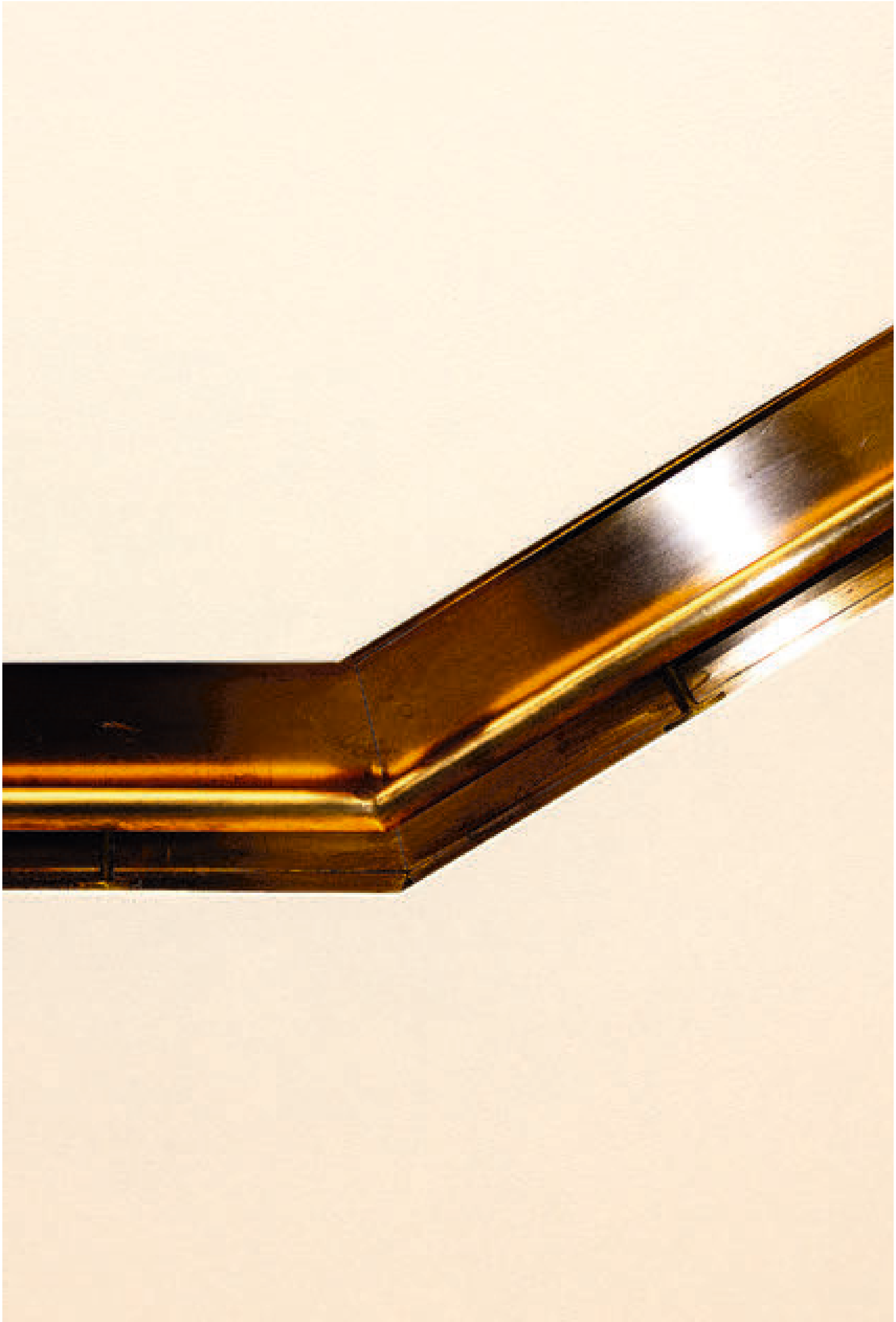
The industrial holding company, Investor AB, is a sponsor and anchor investor in all EQT funds. Investor AB's investment in each fund varies, but is around 10% in the more recent EQT funds.

COMMITMENTS BY REGION



COMMITMENTS BY TYPE





EQT FUND FACTS

EQT FUND STRUCTURE

EQT has raised 17 private equity funds with approximately EUR 22 billion in committed capital. More than EUR 13 billion has been invested in around 120 companies since EQT's inception in the early 1990s.

The typical lifetime of an EQT fund is 10 years, with a possible extension of up to two years. Usually, investments are made within the first five years and divestments within the last five years of the life of an EQT fund. A long-term perspective and the ability to meet commitments over time are essential for an investor in an EQT fund, as the commitment will only be drawn when needed in connection with an investment or capital injection. Correspondingly, capital will be returned to investors over time as portfolio companies are sold or refinanced.

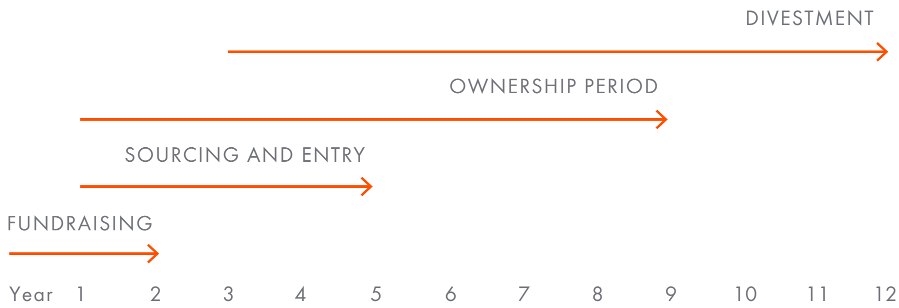
The guidelines for the governance of the EQT funds are set out in the legal documentation entered into between the respective fund and its investors.

Each EQT fund has a General Partner or Manager with its own board of directors and Investment Advisory Committee. The General Partner invests alongside the fund investors and is the decision-making body for the fund, consequently, the General Partner is responsible for the decision-making with respect to investments and divestments.

The board of directors of the fund's General Partner makes investment and divestment decisions, based on recommendations from the Investment Advisory Committee and advice from the Investment Advisor. The Investment Advisory Committee evaluates and makes recommendations to the General Partner as to whether or not to follow the advice given by the Investment Advisor.

EQT funds raised until December 2011 are managed from Guernsey or the Netherlands. EQT funds raised after January 2012 are managed from the Netherlands, Luxembourg and the UK.

THE PRIVATE EQUITY FUND LIFE CYCLE



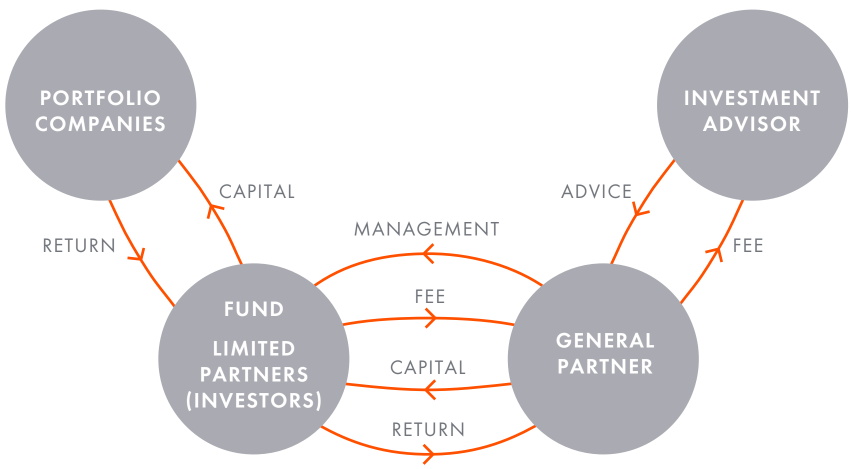
Fundraising: Capital commitments from investors. Sourcing and Entry: Searching for and acquiring portfolio companies. Ownership period: Development of portfolio companies. Divestment: Investment realizations through sales to new owners, IPOs etc.

Private equity is an ownership model, generally investing in unlisted companies, playing a vital role in growing companies in many countries and industries.

Over the past few decades, private equity in Europe has grown and today forms an integral part of the economy.

Private equity investments in portfolio companies – and the strategic development of these companies that typically follows – have resulted in new global champions being created and the consolidation of entire industries, resulting in companies that are able to compete successfully in the international arena.

THE PRIVATE EQUITY FUND STRUCTURE



PRINCIPAL SITUATIONS FOR PRIVATE EQUITY INVESTMENTS

In general, there are three principal situations for private equity investing:

- Buyout means acquiring a controlling interest in a more mature company. The acquisition often entails a complete change in ownership and the application of new strategies to add value to the company.
- Expansion capital helps companies to grow. They may need help to finance a new factory, a rapid geographical expansion or to develop new product lines.
- Special situations involve investment in a distressed company, or a company that faces special challenges.

In all these cases, the private equity fund seeks a high-quality management team and a strategic plan to grow and improve the business.

EQT FUNDS AND GOVERNANCE

EQT currently has four investment strategies – Equity, Mid Market, Infrastructure and Credit. Since inception, 17 private equity funds with approximately EUR 22 billion in committed capital have been raised. Each EQT fund has a General Partner with its own board of directors and Investment Advisory Committee.

EQT FUNDS RAISED SINCE 1995

FUND	INV STRATEGY	VINTAGE	SIZE (EUR M)	STATUS
EQT I	EQUITY	1995	349	CLOSED FOR NEW INVESTMENTS
EQT II	EQUITY	1998	676	CLOSED FOR NEW INVESTMENTS
EQT DANMARK	EQUITY	1998	135	CLOSED FOR NEW INVESTMENTS
EQT FINLAND	EQUITY	1999	138	CLOSED FOR NEW INVESTMENTS
EQT III	EQUITY	2001	2,000	CLOSED FOR NEW INVESTMENTS
EQT EXPANSION CAPITAL I	MID MARKET	2003	189	CLOSED FOR NEW INVESTMENTS
EQT IV	EQUITY	2004	2,500	CLOSED FOR NEW INVESTMENTS
EQT OPPORTUNITY	SPECIAL SITUATIONS	2006	372	CLOSED FOR NEW INVESTMENTS
EQT GREATER CHINA II	MID MARKET	2006	535*	CLOSED FOR NEW INVESTMENTS
EQT V	EQUITY	2006	4,250	CLOSED FOR NEW INVESTMENTS
EQT EXPANSION CAPITAL II	MID MARKET	2007	474	CLOSED FOR NEW INVESTMENTS
EQT INFRASTRUCTURE I	INFRASTRUCTURE	2008	1,167	CLOSED FOR NEW INVESTMENTS
EQT CREDIT I	CREDIT	2010	321	CLOSED FOR NEW INVESTMENTS
EQT VI	EQUITY	2011	4,815	
EQT INFRASTRUCTURE II	INFRASTRUCTURE	2013	1,938	
EQT CREDIT II	CREDIT	2013	845	
EQT MID MARKET	MID MARKET	2013	1,054	

*USD M

MEMBERS OF THE EQT FUNDS' BOARD OF DIRECTORS

The board of directors of the General Partner makes investment and exit decisions. It can seek recommendations from the Investment Advisory Committee and investment advice from its Investment Advisor, EQT Partners.

NAME	POSITION	FUND
Jim Arrol	Director EQT Funds Management Limited	EQT III, EQT IV, EQT V, EQT VI, EQT Expansion Capital I, EQT Expansion Capital II EQT Greater China II, EQT Infrastructure I, EQT Credit I, EQT Opportunity
Lorna Collings	Director EQT Services (UK) Limited	EQT Credit II
Nigel Govett	Director EQT Funds Management Limited Director EQT Services (UK) Limited	EQT III, EQT IV, EQT V, EQT VI, EQT Expansion Capital I, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, EQT Credit I, EQT Credit II, EQT Opportunity
Jason Howard	Managing Director EQT Services (UK) Limited	EQT Credit II
Michael Newton	Managing Director EQT Funds Management Limited	EQT III, EQT IV, EQT V, EQT VI, EQT Expansion Capital I, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, EQT Infrastructure II, EQT Credit I, EQT Opportunity, EQT Mid Market
Andrea Pabst	Director EQT Services (UK) Limited	EQT Credit II
Victor de Roo	Director CBTJ Financial Services BV	EQT Infrastructure II, EQT Mid Market
Dêon Van der Ploeg	Managing Director CBTJ Financial Services BV Director EQT Funds Management Limited	EQT III, EQT IV, EQT V, EQT VI, EQT Expansion Capital I, EQT Expansion Capital II, EQT Greater China II, EQT Infrastructure I, EQT Infrastructure II, EQT Credit I, EQT Opportunity, EQT Mid Market

MEMBERS OF INVESTMENT ADVISORY COMMITTEES

The Investment Advisory Committee evaluates and makes recommendations to the General Partner as to whether or not to follow the advice given by the Investment Advisor.

NAME	POSITION	FUND
Michael Cohrs	ex Deutsche Bank	EQT Credit I, EQT Credit II
Claes Dahlbäck	ex Investor AB	EQT III, EQT IV, EQT V, EQT VI, EQT Expansion Capital II, EQT Greater China II, EQT Mid Market, EQT Opportunity
John Evangelides	ex HSBC	EQT Expansion Capital I
John Hepburn	ex Morgan Stanley	EQT Infrastructure I, EQT Infrastructure II, EQT Credit I, EQT Credit II
Dr. Michael Kaschke	Carl Zeiss Group	EQT Expansion Capital II
Prof. Dr.-Ing. Hans-Peter Keitel	ex Hochtief	EQT Infrastructure I, EQT Infrastructure II
Henning Kruse Petersen	ex Nykredit	EQT Expansion Capital I, EQT Expansion Capital II, EQT Opportunity
Robert Lewis	ex General Electric	EQT Infrastructure I, EQT Infrastructure II
Göran Lundberg	ex ABB	EQT III, EQT IV, EQT Infrastructure I, EQT Infrastructure II
Dr. Claus Löwe	ex JP Morgan	EQT Expansion Capital I, EQT Expansion Capital II, EQT Credit I, EQT Credit II
Ola Rollén	Hexagon	EQT Mid Market
Massimo Rossi	ex Swedish Match	EQT III, EQT IV, EQT V, EQT VI, EQT Opportunity, EQT Greater China II
Karen de Segundo	ex Shell	EQT Infrastructure I, EQT Infrastructure II
David Slade	ex Credit Suisse	EQT Credit II
Kevin K. Yip	ex JP Morgan	EQT Greater China II, EQT Mid Market

PEOPLE

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Equity
Partner
Zurich, Switzerland
Joined 2009

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Deputy Managing Partner
Head of EQT
Infrastructure
Partner
Zurich, Switzerland
Joined 2007

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Partner
Munich, Germany
Joined 2005

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Joined 1996

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Mid Market
Partner
Hong Kong
Joined 2009

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New York, US
Joined 2008

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Joined 2008

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Equity
Partner
Stockholm, Sweden
Joined 2007

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Joined 2002

Stefan Glevén
Infrastructure
Partner
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Joined 2004

Simon Griffiths
Mid Market
Partner
Singapore
Joined 2009

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Joined 2007

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Joined 2006

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Partner
Stockholm, Sweden
Joined 1994

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Joined 2006

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Joined 1994

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London, UK
Joined 2008

Jannik Kruse Petersen
Mid Market
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New York, US
Joined 2007

Anders Misund
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Joined 2007

Martin Mok
Mid Market
Partner
Hong Kong
Joined 2001

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Joined 2001

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Joined 2011

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Joined 2008

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Joined 2009

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New York, US
Joined 2008

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Michael Newton
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Joined 2007

Dêon Van der Ploeg
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Stefan Holmér
Managing Director
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Joined 2003

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Read more about EQT and EQT Partners' employees on www.eqt.se

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EQT's General Partner/Fund Manager offices are based in Guernsey, Luxembourg, the Netherlands and the UK.

DEFINITIONS

EQT
EQT Holdings AB and its subsidiaries save in the context of any historical statement of fact when it shall mean the General Partners and managers of certain EQT funds together with their affiliates.

INVESTMENT STRATEGY
The investment strategy of the respective EQT fund.

EQT FUNDS
Various EQT branded funds and any successor funds to such funds together with any other EQT branded fund.

EQT EQUITY
The investment advisory professionals of EQT Partners who advise or have advised the General Partners or managers of the EQT Equity funds.

EQT MID MARKET
The investment advisory professionals of EQT Partners who advise or have advised the General Partners or managers of the EQT Greater China II, Mid Market, Expansion Capital I and Expansion Capital II funds.

EQT INFRASTRUCTURE
The investment advisory professionals of EQT Partners who advise or have advised the General Partners or managers of the EQT Infrastructure funds.

EQT CREDIT
The investment advisory professionals of EQT Partners who advise or have advised the General Partners or managers of the EQT Senior Debt and Credit funds.

EQT PARTNERS
EQT Partners AB and its subsidiaries, Investment Advisor to the General Partners of EQT funds.

AN EQT PARTNER
An individual partner at EQT Partners, Investment Advisor to the General Partners of EQT funds.

MY NOTES

MY NOTES

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EQT HOLDINGS AB

WWW.EQT.SE