

INTERIM REPORT

ACQ Bure AB (publ)

1 January – 30 June 2021

ACQ

INTERIM PERIOD JANUARY – JUNE 2021

- Cash and cash equivalents amounted to SEK 3,455.1M (–) on 30 June 2021.
- Operating profit was SEK -2.6M (–).
- Profit after tax was SEK -2.6M (–).
- Earnings per share was SEK -0.14 (–).

INTERIM PERIOD APRIL – JUNE 2021

- Operating profit was SEK -2.0M (–).
- Profit after tax was SEK -2.0M (–).
- Earnings per share was SEK -0.06 (–).

FINANCIAL PERFORMANCE IN BRIEF

SEK M	1 JAN 2021 – 30 JUN 2021	26 OCT 2020 – 31 DEC 2020
Operating income	0.0	0.0
Operating profit	-2.6	-1.6
Pre-tax profit	-2.6	-1.6
Profit after tax	-2.6	-1.6
Cash flow from operating activities	6.1	-0.2
Net debt (-)/receivables (+)	3 455.1	19.8
Earnings per share based on average number of shares, SEK	-0.14	-7.86
Earnings per share based on number of shares at end of period, SEK	-0.07	-7.86

Henrik Blomquist
CEO ACQ Bure AB



CEO COMMENT

The second quarter of the year was the first quarter for ACQ with a “real” business. After the listing at the end of March the work of finding a company to acquire began. Among other things, we have presented the business for companies, entrepreneurs as well as different types of advisors. The interest has been great for understanding ACQ and its role in the market.

The acquisition market continued to be strong. During the first half of the year a record number of transactions were carried out in the Nordic region. Sweden accounted for just over 50 percent of these transactions and continues to be the leading region in the Nordic market.

The stock market continued to rise during the quarter, SIX RX rose by 7.1 percent. During the first six of the year months 57 new companies were listed on Nasdaq Stockholm, of which 12 at the Main market and 45 at First North. In the second quarter a number of new acquisition companies were also listed in the Nordic region. In total, there are now four acquisition companies listed on Nasdaq Stockholm.

This report is a translation of the Swedish report. In the event of any differences between this translation and the Swedish original, the Swedish report shall have precedence.

DESCRIPTION OF ACQ

ACQ is an acquisition company established on the initiative of Bure Equity AB on October 26, 2020. ACQ was listed on the Nasdaq Stockholm on March 25, 2021 and raised SEK 3.5 billion in conjunction with the listing. The listing also resulted in ACQ gaining approximately 35,000 new shareholders.

ACQ aims to acquire a Nordic, sustainable, quality company valued at SEK 3-7 billions within 36 months, where there are good opportunities to create good returns for shareholders through value-creating initiatives and long-term commitment.

ACQ intends to acquire 100 per cent of the target company but may, at the same time, offer the previous owners and management the opportunity to reinvest in ACQ. In the first instance, available liquidity in the form of cash will be used to finance the acquisition. Depending on the financing needs at the time of the acquisition, the Board will also evaluate alternative sources of financing such as debt financing and/or raise additional equity.

Bure Equity is a so-called sponsor of ACQ and owns 20 per cent of its shares after the listing and intends to also be a long-term principal owner of the company that ACQ acquires. As a sponsor, Bure provides services from its investment organization to assist ACQ in identifying, evaluating, and acquiring a target company. ACQ's Board of Directors acts as an investment committee and decides whether or not to enter into an acquisition agreement. If a decision is made to enter into an agreement on an acquisition, the Board will also convene an Extraordinary General Meeting of ACQ where a decision will be made on whether the acquisition is to be made.

The ACQ management team consists of Henrik Blomquist, Bure CEO, who has been appointed CEO on a consulting basis; Max Jonson, Bure Equity CFO, who has been appointed CFO on a consulting basis; and Johan Hähnel, CEO of Comir, who has been appointed IR manager on a consulting basis. The management team heads investment activities, ACQ's board decides to recommend an investment, and ACQ shareholders decide whether an investment is to be carried out on given terms at a general meeting. The ACQ board consists of Patrik Tigerschiöld, (also chairman of Bure), and Caroline af Ugglas, Katarina Bonde, Sarah McPhee, and Eola Änggård Runsten.

ADVANTAGES OF ACQ:

For investors

ACQ offers institutional and private investors, together with an experienced investment organization, the opportunity to invest in an unlisted company in a transparent, listed environment. The model thereby makes it possible for institutional investors on the stock exchange and the general public to invest in companies that they would not normally be able to invest in.

For target companies

Through ACQ, target companies gain a new long-term principal owner with extensive experience of value-creating company development in agreement with other owners. ACQ also gives companies an opportunity to raise capital, which can be used, for example, to accelerate growth or broaden product offerings. For the acquired company, ACQ offers access to a listed environment, and thus access to Swedish and international capital markets, which can promote the target company's continued growth and development, increase awareness of the company and strengthen its brand awareness.

For sellers

For sellers who are considering a traditional IPO, a sale to ACQ represents an opportunity to directly divest an entire holding, a degree of flexibility that is not normally found in a conventional IPO. A sale to ACQ also offers a simpler and more transparent process.

For sellers who are considering a private sale or a traditional listing process, this creates a sales process in which ACQ offers an opportunity to expose a planned sales process through a so-called dual track.

In the event of acquisitions, the target company's management will replace the current management in ACQ and, if necessary, be supplemented with new hires with stock market experience. Bure will, primarily through board representation, continue to support the company as an active owner by assisting management to implement the strategic plan that formed the basis for the acquisition. Activity is intended to be conducted in a similar way to Bure's other portfolio companies, in a collegial climate of co-operation with other board members, owners, and the CEO.

BENEFITS OF ACQ

BENEFITS FOR TARGET COMPANIES



STRATEGIC PARTNERSHIP

Partnership with a long-term owner with extensive experience from value-creating initiatives and company development. Furthermore, ACQ offers the opportunity to become listed and to raise capital which can be used to accelerate growth through, for example, geographic expansion or investments in product development to expand the company's offering.



TRANSACTION SECURITY

A divestment to ACQ means a less complex, faster, more certain and more cost-effective process for the seller. Furthermore, a sale to ACQ also means an opportunity to divest the entire holding directly which is not usually possible in a traditional IPO.



ACCESS TO BENEFITS AS A LISTED COMPANY

By selling to ACQ, the target company also gains access to the Swedish and international capital markets, which can further promote the target company's continued growth and development, increase awareness of the target company and strengthen its brand.

BENEFITS FOR INVESTORS



INVEST TOGETHER WITH BURE

ACQ offers an opportunity to invest in a privately held company together with Bure's experienced investment organization. In addition, the model entails a joint starting point for value-creating business development in a listed environment.



ALIGNED INTEREST

Bure, as the largest owner, will invest on the same terms as other investors to create common interests and incentives. As a sponsor and founder of ACQ, Bure has subscribed for sponsor warrants which is linked to the value creation in the target company.



TRANSPARENT STRUCTURE

Opportunity to invest in a privately held company in a listed environment, Shareholders who at the general meeting vote against the completion of the proposed acquisition will, under certain conditions, be entitled to have their shares redeemed.

BENEFITS FOR THE SPONSOR



NEW PORTFOLIO COMPANY

Bure always has a long-term perspective on investments. ACQ enables Bure to acquire a new important portfolio company.



BUSINESS DEVELOPMENT

ACQ is a natural step in Bure's business development. Opportunity to get leverage on its existing network and experienced investment team.



RETURN

Bures investment in ACQ shares and sponsor warrants provide opportunity to create shareholder value over time.

INTERIM REPORT

JANUARY – JUNE 2021

Due to ACQ being an acquisition company, the company does not generate any revenue. The company's assets mainly consist of cash and cash equivalents deposited in an account at SEB and which will be used to finance future acquisitions. In addition, cash and cash equivalents have been allocated to finance the operation of the company and costs that arise in conjunction with the evaluation of acquisition opportunities. This means that the company will generate a negative result until an acquisition is completed.

RESULTS FOR THE PERIOD 1 JANUARY – 30 JUNE 2021

Operating profit was SEK -2.6M (-).
Net financial items were SEK 0.0M (-).
Profit after tax was SEK -2.6M (-).

RESULTS FOR THE PERIOD 1 APRIL – 30 JUNE 2021

Operating profit was SEK -2.0M (-).
Net financial items were SEK 0.0M (-).
Profit after tax was SEK -2.0M (-).

FINANCIAL POSITION

Equity at the end of the period amounted to SEK 3,445.1M (-) and the equity to asset ratio was 100 per cent (-). At the end of the period, the company had reported net receivables of SEK 3,455.1M (-), which consisted of interest-bearing assets of SEK 3,455.1M (-) and interest-bearing liabilities of SEK 0M (-). At the end of the period, the company's equity per share amounted to SEK 98.4.

OWNER STATISTICS AND SHARE CAPITAL

As of June 30, 2021, ACQ's largest owners were Bure Equity with 20.0 per cent, AMF Pensionsförsäkring with 10.9 per cent, the Fourth AP Fund with 10.0 per cent, and AMF Fonder with 8.6 per cent.

The number of shareholders amounted to 18,745 on 30 June 2021 according to Holdings.se. The number of shares as of June 30, 2021 was 35,000,000, all of which were ordinary shares.

Bure Equity also holds 4,200,000 warrants with a term of 10 years that entitle the subscription of shares for SEK 130 per share.

TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis. Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 to 31 March 2021. Bure Equity did invoice ACQ Bure in the second quarter of 2021. No transactions with related parties have been made during the period. All transactions with related parties including Bure Equity are based on market terms and conditions.

EMPLOYEES

Number of employees (measured as FTE) at the end of the period amounted to 0. The average number of employees (measured as FTE) for the past 12 months was 0.

SIGNIFICANT RISK AND UNCERTAINTY

Given ACQ is a newly formed company that conducts investment activities, and that the company is dependent on Bure, which conducts similar activities, special emphasis is placed on the evaluation of the company's risks and addressing conflicts of interest. Therefore, the company has a number of basic principles for risk management that are described in more detail in the company's investment policy and risk policy. Furthermore, a policy for related party transactions is in place that specifically addresses the relationship with Bure. This interim report has not been subject to review by auditors.

Stockholm, 25 August 2021

ACQ Bure AB (publ)

Patrik Tigerschiöld, Chairman

Caroline af Ugglas, Deputy Chairman

Katarina Bonde

Sarah McPhee

Eola Änggård Runsten

Henrik Blomquist, CEO

CONTACT

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Financial reports and other company information are available at www.ACQ.se.

Financial calendar:

- 21 October 2021 Interim report
January–September 2021
- 17 February 2022 Year-end report 2021

INCOME STATEMENT

SEK M	1 APR 2021 – 30 JUN 2021	1 JAN 2021 – 30 JUN 2021	26 OCT 2020 – 31 DEC 2020
Operating expenses			
Other external expenses	-2.0	-2.6	-1.6
Total operating expenses	-2.0	-2.6	-1.6
Operating income	-2.0	-2.6	-1.6
Financial income and expenses			
Interest income and similar profit and loss items	0.0	0.0	–
Interest expenses and similar profit and loss items	0.0	0.0	–
Total financial income and expenses	0.0	0.0	0.0
Pre-tax profit	-2.0	-2.6	-1.6
Tax on profit or loss for the period	–	–	–
Profit or loss for the period¹⁾	-2.0	-2.6	-1.6
Average number of outstanding shares ²⁾	35,000,000	19,041,989	200,000
Earnings per share, SEK ²⁾	-0.06	-0.14	-7.86
Number of outstanding shares at end of period ²⁾	35,000,000	35,000,000	200,000
Earnings per share, SEK ²⁾	-0.06	-0.07	-7.86

1) Corresponds to comprehensive income.

2) No dilution effect as of 30 June 2021 and 31 December 2020. This calculation excludes 4,200,000 outstanding warrants. These options entitle subscribers to 4,200,000 shares for SEK 130 per share.

BALANCE SHEET

SEK M	30 JUN 2021	31 DEC 2020
Assets		
Current assets		
Accrued expenses and accrued income	0.3	-
Tax receivables	0.7	-
Cash and bank balances	3,455.1	19.8
Total current assets	3,456.2	19.8
Total assets	3,456.2	19.8
<i>Of which interest-bearing assets¹⁾</i>	<i>3,455.1</i>	<i>19.8</i>
Equity and liabilities		
Restricted equity		
Share capital	87.5	0.5
Total restricted equity	87.5	0.5
Unrestricted equity		
Other contributed capital	3,360.9	19.5
Profit or loss for the period	-2.6	-1.6
Total unrestricted equity	3,357.6	17.9
Total equity	3,455.1	18.4
Short-term liabilities		
Accounts receivables	-	-
Accrued expenses and pre-paid income	11.1	1.3
Total short-term liabilities	11.1	1.3
Total equity and liabilities	3,456.2	19.8
<i>Of which interest-bearing liabilities¹⁾</i>	<i>0.0</i>	<i>0.0</i>

1) See note 4.

STATEMENT OF CHANGES IN EQUITY

SEK M	Share capital	Other contributed capital	Retained earnings incl. P/L for the period	Total equity
Opening balance as at 26 October 2020	–	–	–	–
Equity issued	0.5	–	–	0.5
Unconditional shareholder contributions	–	19.5	–	19.5
Transactions with shareholders	0.5	19.5	–	20.0
Profit or loss for the year	–	–	-1.6	-1.6
Other comprehensive income	–	–	–	–
Total	–	–	-1.6	-1.6
Equity as at 31 December 2020	0.5	19.5	-1.6	18.4
Opening balance as at 1 January 2021	0.5	19.5	-1.6	18.4
Profit or loss for the period	–	–	-2.6	-2.6
Other comprehensive income	–	–	0.0	0.0
Total	0.0	0.0	-2.6	-2.6
Rights issue	87.0	3,342.3	–	3,429.3
Equity as at 30 June 2021	87.5	3,361.8	-4.1	3,445.1

CASH FLOW STATEMENT

SEK M	1 APR 2021 –30 JUN 2021	1 JAN 2021 –30 JUN 2021	26 OCT 2020 –31 DEC 2020
Cash flow from operating activities before changes in working capital	-2.0	-2.6	-1.6
Cash flow from changes in working capital	-10.1	8.7	1.3
Cash flow from operating activities	-12.1	6.1	-0.2
Cash flow from investment activities	0.0	0.0	0.0
Cash flow from financing activities	-0.7	3,429.3	20.0
Cash flow for the period	-12.8	3,435.3	19.8
Cash and cash equivalents, opening balance	3,467.9	19.8	0.0
Cash flow for the period	-12.8	3,435.3	19.8
Cash and cash equivalents, closing balance	3,455.1	3,455.1	19.8

FINANCIAL NOTES

NOT 1 – ACCOUNTING PRINCIPLES

ACQ has prepared these financial statements in accordance with the Annual Reports Act, (1995:1554), and in accordance with the Swedish Financial Reporting Board's RFR 2 guidelines. Accounting for Legal Entities RFR 2 means that ACQ applies all International Financial Reporting (IFRS) rules adopted by the EU issued by the International Accounting Standards Board (IASB) such as have been adopted by the EU, within the limitations set out by the Swedish Financial Reporting Board's RFR 2 guidelines for Legal Entities.

The company also applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. Definitions of these performance measures can be found on page 13 of this report.

NOTE 2: EFFECTS OF CHANGES TO ESTIMATES AND ASSESSMENTS

Important estimates and assessments are presented in Note 1 of the 2020 annual report. No changes have been made to these estimates and assessments that could have a significant impact on this interim report.

NOTE 3 – SEGMENT REPORTING

All operations in the company are considered to form a single segment.

NOTE 4 – FINANCIAL POSITION

Net loan receivables: cash and cash equivalents, interest-bearing investments and interest-bearing short- and long-term receivables minus short- and long-term interest-bearing liabilities.

SEK M	30 JUN 2021	31 DEC 2020
Cash and cash equivalents	3,455.1	19.8
Interest-bearing assets	3,455.1	19.8
Interest-bearing liabilities	0.0	0.0
Net receivables, closing balance	3,455.1	19.8

Company cash and cash equivalents held in bank balances at SEB.

NOTE 5 – FINANCIAL INSTRUMENTS

Fair value has been calculated for all financial assets and liabilities in accordance with IFRS 13. Fair value is estimated to be equal to the book value of accounts receivables and other receivables, other current receivables, cash and other cash and cash equivalents, accounts payable, other liabilities, and borrowing. Book value less write-downs provides an approximate fair value for accounts receivables and accounts payable. For long-term non-interest-bearing liabilities, fair value has been calculated by discounting future cash flows with current market interest rates regarding the term of the liability. The company's financial assets and liabilities are classified according to IFRS 13 in the following three categories:

Level 1: Listed prices on an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than quoted prices are included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that are not entirely based on observable market data.

ACQ Bure currently does not hold any financial instruments.

NOTE 6 – SECURITIES AND CONTINGENT OBLIGATIONS

As at 30 June 2020, the company had not issued any securities and had not entered into any contingent obligations.

NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

On 21 December 2020, the company appointed Henrik Blomquist, (CEO of Bure Equity), as CEO on a consultancy basis, Max Jonson, (CFO of Bure Equity), as CFO on a consultancy basis and Oskar Hörnell, (Investment Manager at Bure Equity), on a consultancy basis. Bure Equity also provides ACQ Bure with investment advisory services. Bure Equity did not invoice ACQ Bure during the period 21 December 2020 to 31 March 2021. Bure Equity did invoice ACQ Bure in the second quarter of 2021. No transactions with related parties have been made during the period. All future transactions with related parties including Bure Equity will be based on market terms and conditions.

MULTI-YEAR OVERVIEW

	30 JUN 2021	31 DEC 2020
Share price, SEK	102.4	–
Equity per share, SEK	98.4	92.1
Earnings per share based on average number of shares, SEK	-0.14	-7.86
Earnings per share based on number of shares at end of period, SEK	-0.07	-7.86
Number of shares	35,000,000	200,000
Number of outstanding option rights	4,200,000	0
Total number of shares including outstanding option rights	39,200,000	200,000
Average number of shares	19,041,989	200,000
Dividend, SEK per share	–	–
Market capitalisation, SEK (M)	3,584.0	–
Return on equity (%)	-0.1%	-17.1%
Company profit/loss and position		
Profit/loss after tax, SEK (M)	-2.6	-1.6
Balance sheet total, SEK (M)	3,456.2	19.8
Equity, SEK (M)	3,445.1	18.4
Equity/asset ratio (%)	100%	93%
Cash and cash equivalents and short-term investments, SEK (M)	3,455.1	19.8
Net debt (-)/net receivables (+), SEK (M)	3,455.1	19.8
Average number of employees, number	0	0

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

The use of alternative performance measures has been made in accordance with ESMA. See page 14 for a more detailed description.

Return on equity

Profit/loss after tax divided by average equity.

Equity/asset ratio

Equity in relation to total assets.

Equity per share

Equity divided by the number of outstanding shares.

OTHER KEY RATIOS

Net loan receivables

Financial interest-bearing assets less interest-bearing liabilities.

Net debt

Definition of net loan receivables, but the term is used when interest-bearing liabilities exceed interest-bearing assets.

Earnings per share

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

Earnings per share after dilution

Profit/loss after tax divided by the average number of outstanding shares for the period after dilution.

Operating income

Operating income after amortisation of tangible and intangible fixed assets.

Total return

The sum of price growth and reinvested dividend for the period divided by the share price at the beginning of the period.

RECONCILIATION TABLE

RETURN ON EQUITY, %

Profit for the period as a percentage of average equity.

CALCULATION	30 JUN 2021	31 DEC 2020
Profit/loss for the period (SEK M)	-2.6	-1.6
Opening balance of equity (SEK M)	18.4	0.0
Closing balance of equity (SEK M)	3,445.1	18.4
Average equity (SEK M)	1,731.8	9.2
Return on equity (%)	-0.1%	-17.1%

EQUITY PER SHARE

Equity to shareholders divided by the number of outstanding shares before dilution.

CALCULATION	30 JUN 2021	31 DEC 2020
Equity (SEK M)	3,445.1	18.4
Number of outstanding shares	35,000,000	200,000
Equity per share (SEK)	98.4	92.1

EQUITY/ASSET RATIO

Equity as a percentage of total assets.

CALCULATION	30 JUN 2021	31 DEC 2020
Equity (SEK M)	3,445.1	18.4
Balance sheet total (SEK M)	3,456.2	19.8
Equity/asset ratio (%)	99.7%	93.2%