



Statement from the bid committee of GHP regarding the public offer from Capio

The bid committee unanimously recommends the shareholders to accept the offer. AGM postponed.

This statement is made by the bid committee of the board of directors of GHP Specialty Care AB (publ) ("GHP") pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the "Takeover Rules").

The Offer

Today, 7 March 2022, Capio Group Services AB (the "Offeror") announced a public offer of SEK 35 in cash per share to the shareholders of GHP (the "Offer").

The Offer price represents a premium of:

- approximately 95.7 percent compared to the closing price of SEK 17.9 of a GHP share on Nasdaq Stockholm 4 March 2022, which was the last day of trading prior to the announcement of the Offer;
- approximately 66.0 percent compared to the volume-weighted average trading price of SEK 21.1 of a GHP share on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer;
- approximately 49.2 percent compared to the volume-weighted average trading price of SEK 23.5 of a GHP share on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer; and
- approximately 34.7 percent compared to the volume-weighted average trading price of SEK 26.0 of a GHP share on Nasdaq Stockholm during the last 180 trading days prior to the announcement of the Offer.

The acceptance period for the Offer is expected to commence on or around 24 March 2022 and is expected to expire on or around 22 April 2022. For further information regarding the Offer, including terms and other details, see www.healthcare-nordic.com.

Should GHP, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the Offer price will be reduced accordingly.

GHP's annual general meeting postponed

As a consequence of the Offer, GHP's annual general meeting will not be held on 28 April 2022 but will be postponed and held a few weeks later. The notice convening the meeting, including the new date for the meeting, will be published no later than four weeks ahead of the meeting.



The process undertaken by the bid committee to evaluate the Offer

In evaluating the Offer, the bid committee has considered a number of factors which the committee considers relevant. These factors include, but are not limited to, GHP's current strategic and financial position, prevailing market conditions and operational opportunities and challenges, the company's expected future development and opportunities and risks related thereto and valuation methods normally used to evaluate public offerings of listed companies, including how the Offer values GHP in relation to comparable listed companies and comparable transactions, bid premiums in previous public takeover offers on Nasdaq Stockholm, the stock market's expectations regarding the company and the bid committee's view of the company's value based on its expected future dividends and cash flows.

The bid committee notes that the Offer represents a premium of 95.7 percent compared to the closing price of SEK 17.9 of the GHP share on 4 March 2022 (which was the last trading day prior to the announcement of the offer), and a premium of 66.0, 49.2 and 34.7 percent, respectively, compared to the volume-weighted average share price of the GHP share during the 30, 90 and 180 latest trading days, respectively, preceding the announcement of the Offer. The bid committee also notes that the Offer exceeds the all-time high share price of the GHP share, as well as target share prices from all leading equity research analysts that follow GHP as published prior to the announcement of the Offer.

The bid committee has also considered that four of the largest shareholders of GHP with approximately 51.4 percent of the shares and votes have undertaken to accept the Offer or entered into share purchase agreements with the Offeror (the "**Undertakings**"). The Undertakings are conditional on no other party announcing a competing offer for all outstanding shares in GHP at a price per share exceeding the Offer price by more than 9.5 percent (the "**9.5 Percent Hurdle**") and the Offeror does not within five business days of the announcement of such competing offer announce an increase of the Offer so that the increased offer price per share under the Offer matches or exceeds the offer price per share under such competing offer (the "**Right to Match**"). The 9.5 Percent Hurdle and the Right to Match apply to each and every competing offer and each and every increase of the offer price under any competing offer. The Undertakings are further conditional on the Offer being declared unconditional no later than on September 18, 2022.

Board members Mikael Olsson, Johan Wachtmeister and Bo Wahlström, due to the Undertakings, which cause a conflict of interest, have not participated and will not participate in the board of directors' handling of or decisions on matters related to the Offer. Instead a bid committee has been formed, consisting of the three remaining board members, Carsten Browall, Ingemar Gladh and Elisabeth Hansson. The chairman of the board, Carsten Browall, is the chairman of the committee.

Upon written request, the Offeror has been permitted to review limited information for confirmatory purposes in connection with the preparations for the Offer. With the exception of information that was subsequently included in GHP's year-end report for 2021, no inside information has been provided to the Offeror in connection with the review.



The bid committee has engaged PK Partners as financial advisor and Vinge as legal advisor in relation to the Offer. The bid committee has also engaged PwC to provide a fairness opinion regarding the Offer. The opinion from PwC is attached.

The bid committee's recommendation

When the bid committee values the overall potential and compares it with the consideration in the Offer, the bid committee concludes that the shareholders through the Offer will be adequately compensated for the company's potential, taking into account the time it takes to implement, and the various risks of not being able to fully implement, the company's business plan.

In its fairness opinion, PwC considers that the Offer is fair from a financial perspective for the shareholders of GHP.

The bid committee unanimously recommends the shareholders of GHP to accept the Offer.

Effects on GHP and its employees

Under the Takeover Rules, the board of directors is required to present its opinion on the effects the implementation of the Offer may have on GHP, especially employment, and its view on the Offeror's strategic plans for the company and the impact these could be expected to have on employment and on the locations where GHP conducts its business. In its press release announcing the Offer, the Offeror states:

"Capio AB is impressed by the skills, expertise and experience of GHP's management and employees, and believes that managers and employees of GHP can find Capio AB as an attractive workplace with good opportunities to further develop skills and experiences in an international medical- and business environment. Capio AB has a long tradition of acquiring and successfully integrating businesses into its corporate culture and operational model. A key success factor when integrating new businesses is the decentralized operating model where a clear mandate and responsibility is given to the local managers and teams to run and develop the business. The business combination of Capio and GHP is complementary with regards to both geography and service offering, and Capio's ambition is to continue the outlined strategy for GHP while capturing synergies where relevant and meaningful. Any decisions on which specific actions will be taken for the purposes of integrating both organizations will be made based on a thorough assessment of the combined business after completion of the Offer. Prior to completion of the Offer, it is too early to state which actions will be taken and the effects they may have. Apart from what has been stated above, no decisions on any changes have been made concerning Capio's or GHP's employees or management or their current businesses or organizations, including terms of employment, employment, and the locations where Capio and GHP conduct their businesses."

The bid committee assumes that the above statement by the Offeror is correct and has no reason to take a different view. GHP has a long-term commitment to and interest in the current and future development of the Nordic healthcare market, and a combination with Capio would allow for the combined group to continue and further strengthen the development of the Nordic health care with innovative solutions towards higher quality and efficiency. The bid committee sees Capio as a good new home for GHP and its employees, as both companies operate under similar decentralized operating models and have similar sets of values. Furthermore, the bid committee



believes that being part of Capio would allow for all the outstanding clinical work being performed within GHP to continue to excel.

This statement by the bid committee of the board of directors of GHP shall be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Gothenburg, 7 March 2022

The bid committee of the board of directors of GHP Specialty Care AB

For further information, please contact

Carsten Browall, the chairman of the board of directors and the bid committee, phone +46 70-255 65 32, carsten.browall@telia.com

This is information that GHP Specialty Care AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:05 a.m. CET on 7 March 2022.

Opinion from PwC: To the Independent Bid Committee of GHP Specialty Care AB

On March 7, 2022, Capio Group Services AB ("Capio") announced a public tender offer to the shareholders of GHP Specialty Care AB ("GHP") to tender all their shares in GHP to Capio for a value equivalent to SEK 35 per share (the "Offer").

The total value of the Offer, based on 70,256,949 outstanding shares in GHP amounts to approximately SEK 2,459 million. GHP's shares are listed on Nasdaq Stockholm.

Öhrlings PricewaterhouseCoopers AB ("PwC", "we" or "us") has been assigned by the Independent Bid Committee of GHP, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in GHP (our "Opinion").

Our independent assessment of the market value of the share capital in GHP has included market approach valuation based on comparable transactions, listed comparable companies and historical bid premiums. Our analysis has also included income approach value calculations based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, *inter alia*, the following information:

- a) publicly available information about GHP such as:
 - the annual report for 2020 and prior financial years, and
 - quarterly reports up until the fourth quarter of 2021.
- b) GHP's budget and business plan between 2022 and 2025,
- c) information retrieved through interviews with the management of GHP,
- d) press releases issued in connection to the Offer,
- e) financial analyst reports covering the GHP share,



- f) publicly available information on the price and turnover of the GHP share,
- g) information from financial databases, such as Capital IQ, Refinitiv Eikon and Mergermarket, and
- h) other information available that PwC has deemed relevant for this Opinion.

Our Opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this report. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming our Opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of GHP.

We have not acted as a financial advisor to GHP in connection with the Offer. Our fee for this assignment is not dependent on a decision of the completion of the Offer.

This Opinion is addressed to the Independent Bid Committee of GHP for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is PwC's Opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in GHP.

PwC
Jon Walberg, Partner
Stefan Torstensson, Director

Contact

Carsten Browall, Chairman of the board of directors and the bid committee

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About Us

GHP is an internationally active health care provider that operates specialist clinics in a select number of diagnostic areas through the application of a business model that is unique in the health care industry, where leading doctors and medical staff become partners and shareholders. Each clinic specialises in a particular patient group, and this leads to increased efficiency and higher quality. This is the cornerstone of GHP's business philosophy – "Quality through specialisation". GHP shares are traded on the Small Cap list of Nasdaq Stockholm under the ticker symbol "GHP".

This information is information that GHP Specialty Care is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-03-07 08:05 CET.

Press Release
07 March 2022 08:05:00 CET



Attachments

[Uttalande Budkommitté \(eng\)](#)

[Statement from the bid committee of GHP regarding the public offer from Capio](#)