

Statement from the Independent Bid Committee of Byggfakta Group in relation to the public cash offer from Giant BidCo

This statement is made by the Independent Bid Committee of Byggfakta Group Nordic Holdco AB ("Byggfakta Group", "Byggfakta" or the "Company") pursuant to section II.19 of Nasdaq Stockholm's Takeover Rules (the "Takeover Rules"). The Independent Bid Committee has unanimously decided to recommend the shareholders of Byggfakta to accept the Offer (as defined below).

The Offer

On 5 January 2024, a consortium comprising Macquarie European Investment Holdings Limited (acting as a wholly owned subsidiary of Macquarie Group Limited, "**Macquarie Capital**"), SSCP Byggest S.à r.l (where applicable, together with its affiliates and their respective funds under management, "**Stirling Square Capital Partners**" or "**SSCP**") and Bock Capital EU Luxembourg Tricycle II S.à r.l (where applicable, together with its affiliates and their respective funds under management, "**TA Associates**" or "**TA**") (**Macquarie Capital, SSCP and TA, together the "Consortium"**) announced that it will make a recommended voluntary public cash offer through Giant Sweden Bidco AB[1] ("**Giant BidCo**", or "**The Offeror**") for all the outstanding shares in Byggfakta. The shareholders of Byggfakta will be offered a cash consideration of SEK 46 per share (the "**Offer**"). The shares in Byggfakta are listed on Nasdaq Stockholm. The Offer Price represents a premium of[2]:

- 31 percent compared to the closing price of SEK 35.2 for Byggfakta share on 4 January 2024 (which was the last trading day prior to the announcement of the Offer);
- 53 percent compared to the volume-weighted average trading price of SEK 30.0 for the Byggfakta share during the last 30 trading days prior to the announcement of the Offer; and
- 55 percent compared to the volume-weighted average trading price of SEK 29.7 for the Byggfakta share during the last 60 trading days prior to the announcement of the Offer.
- 56 percent compared to the volume-weighted average trading price of SEK 29.5 for the Byggfakta share during the last 90 trading days prior to the announcement of the Offer.

The total value of the Offer based on all 70,193,052 shares in Byggfakta that are not directly or indirectly held by the Consortium or in treasury by Byggfakta and based on the offer price of SEK 46 per share, amounts to approximately SEK 3.2 billion. The Offer entails that the shares in Byggfakta are valued at approximately SEK 10.1 billion based on all 218,666,667 shares in Byggfakta (including the shares already owned by the Consortium[3] and the treasury shares held by the Company[4]) based on the Offer price of SEK 46 per share.

The acceptance period for the Offer is expected to commence on or around 26 January 2024 and end on or around 5 April 2024. The Offeror reserves the right to shorten and extend the acceptance period.

The completion of the Offer is conditional upon, inter alia, the Offer being accepted to such extent that The Offeror becomes the owner of shares representing more than 90 percent of the shares in Byggfakta (on a fully diluted basis) and receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, in each case on terms which, in The Offeror's opinion, are acceptable. The Offeror has reserved the right to waive, in whole or in part, one or more of these and the other conditions for completion of the Offer. For further information about the Offer, please refer to The Offeror's press release accompanying the announcement of the Offer, which was made public today, 5 January 2024, and the offer document which The Offeror intends to make public on or around 25 January 2024.

The Board of Directors of Byggfakta has, within the Board, appointed an Independent Bid Committee, which will represent the Company in connection with the Offer. The Independent Bid Committee initially consisted of Helene Willberg (chairperson), Stefan Lindqvist, Arash Sundin Alidoost and Louise Shaljean Ellison. The board members Henrik Lif and Naveen Wadhera were considered conflicted, due to their respective roles in Stirling Square Capital Partners and TA Associates. Hence Henrik Lif and Naveen Wadhera have not participated in the Board of Directors of Byggfakta's handling of matters relating to the Offer. Further, since Stefan Lindqvist entered into an irrevocable undertaking towards Giant BidCo to accept the Offer, Stefan Lindqvist has not participated, and will not participate, in the Independent Bid Committee's handling of matters regarding the Offer. As of the date of this press release, the Independent Bid Committee consists of Helene Willberg (chairperson), Arash Sundin Alidoost and Louise Shaljean Ellison.

The Independent Bid Committee has, following written request, allowed The Consortium and Giant BidCo to conduct a limited confirmatory due diligence review in connection with the preparations of the Offer. No inside information has been disclosed to Giant BidCo or any member of the Consortium in connection with such due diligence review.

The Independent Bid Committee has appointed Carnegie Investment Bank AB ("**Carnegie**") as financial adviser and Advokatfirman Vinge KB ("**Vinge**") as legal adviser. The advisers have assisted the Independent Bid Committee in its assessment of the Offer.

Further, the Independent Bid Committee has obtained an independent fairness opinion from Deloitte AB ("**Deloitte**"), according to which the Offer Price, in Deloitte's opinion, is fair to Byggfakta's shareholders from a financial point of view. The opinion is attached to this statement and is subject to the assumptions and considerations set out therein. Deloitte will receive fixed fees for the assignment regarding the fairness opinion, which is not contingent upon the size of the Offer Price, the acceptance level of the Offer or whether it is completed.

A summary of the process leading up to the Offer is included at the end of this press release.

The Independent Bid Committee's assessment of the Offer

Byggfakta is a global data and software company with roots stretching back to 1936, over 2,000 employees and operations in 26 countries. The company offers services that connect the construction sector, with the aim of expediting sector growth and promoting better construction. Byggfakta's unique data, insights and software solutions help customers to maximise sales, increase efficiency and build more sustainably. Byggfakta's core business encompasses five areas: Project Information, Specification, Market Intelligence, Product Information and E-tendering.

When considering the Offer, the Independent Bid Committee based its evaluation on factors that it deemed relevant in relation to the Offer. The Offer has been assessed by the Independent Bid Committee using methodologies normally used in evaluating public offers for listed companies. These include: Byggfakta's valuation relative to comparable listed companies and comparable transactions, premiums in previous public offers, analysts' and the stock market's expectations regarding the development of Byggfakta, as well as the Company's share price. Also, the Independent Bid Committee has assessed the Company's historical financial performance and its recently updated five-year business plan and related financial targets, which were adopted by the Board of Directors in relation to the Company's initial public offering in 2021 and reiterated at the recent capital markets day held on the 4th of October 2023.

The Independent Bid Committee carefully considered the following factors, among others, in reaching its conclusion:

- **The Offer is at a premium.** The Independent Bid Committee notes that the Offer price implies a premium of 31, 53, 55 and 56 percent on closing price, 30-day, 60-day and 90-day volume-weighted average trading price, respectively.
- **Ownership structure.** The Independent Bid Committee notes that the ownership of Byggfakta is concentrated where SSCP and TA own approximately 67.4 percent of the share capital.
- **Liquidity in the stock.** The Independent Bid Committee notes that the level of liquidity in the Byggfakta shares is low, and this is unlikely to change in the near-term due to the concentrated shareholding amongst the largest shareholders in the Company.
- **Market sentiment.** The Independent Bid Committee considers Byggfakta's business model to be robust, operating in a resilient part of the construction industry value chain, which will continue to perform over time and through market cycles. At the same time, the Independent Bid Committee notes that, since the company was listed, an uncertain macroeconomic environment, including higher inflation and interest rates, has led to a significant change in capital market sentiment regarding companies exposed to the construction industry.
- **Equity market's expectations.** The Independent Bid Committee recognises the insights from the equity research collective that is constantly monitoring the development of the Company and future profits from an equity market perspective. The Independent Bid Committee notes that the current average target price from the equity research analysts^[5] is SEK 43.8 per share.

- **The view from previous CEO.** The Independent Bid Committee notes that former CEO and current board member of Byggfakta Stefan Lindqvist, has signed an irrevocable undertaking to accept the Offer.
- **Fairness opinion assessment.** The Independent Bid Committee has further considered the fairness opinion issued by Deloitte, according to which the Offer is deemed fair for Byggfakta's shareholders from a financial perspective, subject to the assumptions and considerations included in their statement.

The Independent Bid Committee's recommendation

Taking into consideration the factors outlined above, the Independent Bid Committee unanimously recommends the shareholders of Byggfakta to accept the Offer.

The process leading up to the Offer

On the 10 November 2023 the Independent Bid Committee received a non-binding indicative offer from the Consortium relating to a possible cash offer for all shares of the Company and a request for confirmatory due diligence.

Upon receipt of the non-binding indicative offer the Independent Bid Committee engaged Carnegie as financial adviser and Vinge as legal advisers. The advisors have acted under the instructions of, and reported to, the Independent Bid Committee.

The Independent Bid Committee actively engaged in the process leading up to the Offer in line with applicable regulations and corporate governance principles, including facilitating a confirmatory due diligence review by the Consortium to enable a potential public offer to all shareholders and subsequently enabling all shareholders to review and participate in the Offer. The Independent Bid Committee also held extensive negotiations with the Consortium on commercial terms and other aspects of the Offer allowing confirmatory due diligence and, ultimately, launch of a recommended Offer.

Effects on Byggfakta and its employees

Under the Takeover Rules, the Independent Bid Committee is required to, based on The Offeror's statements in the announcement of the Offer, present its opinion regarding the impact that the implementation of the Offer will have on Byggfakta, particularly in terms of employment, and its opinion regarding The Offeror's strategic plans for Byggfakta and the effects that these may be expected to have on employment and on the locations where Byggfakta conducts its operations

The Offeror has in this respect stated that *"Given the Consortium's existing knowledge of Byggfakta, Giant BidCo does not intend to implement any material changes to Byggfakta's employees and management team or to the existing organisation and operations, including the terms of employment and the locations where Byggfakta conducts its business. Giant BidCo notes that Byggfakta has announced that the current CFO will step down from his role and that there is an ongoing process to appoint a new CFO."*

The Independent Bid Committee assumes that this description is correct and has in relevant respects no reason to take a different view.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

This statement has been made in a Swedish and English version. In case of any discrepancies between the Swedish and the English version, the Swedish version shall prevail.

Ljusdal, 5 January 2024
Byggfakta Group
Independent Bid Committee

For more information

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[1] Giant Sweden Bidco AB, company registration number 559462-7118, a newly established Swedish private limited liability company that currently is owned by Stirling Square and TA, and will, at completion of the Offer, become co-owned by all members of the Consortium.

[2] Source for Byggfakta's share price: Nasdaq Stockholm.

[3] The Consortium owns in aggregate 145,343,615 shares in Byggfakta.

[4] Byggfakta holds 3,130,000 treasury shares.

[5] The equity research analysts covering Byggfakta include Barclays, Carnegie, Danske Bank, DNB Markets and Jefferies.

About Byggfakta Group

Byggfakta Group is a global data and software company with roots stretching back to 1936, more than 2,000 employees and operations in 26 countries. We offer services that connect the construction sector, thereby increasing total growth and promoting better construction. Our unique data, insights and software solutions help customers to maximise sales, increase efficiency and build more sustainably. Our core operations encompass five areas: Project Information, Specification, Market Intelligence, Product Information and E-tendering. We mainly generate subscription revenue, which currently exceeds SEK 2 billion annually. Our goal is to grow organically by 10% per year and to grow an additional 5–15% per year through acquisitions. Byggfakta Group has been listed on Nasdaq Stockholm since 2021.

Press Release
05 January 2024 07:35:00 CET



This information is information that Byggfakta Group 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 2024-01-05 07:35 CET.

Attachments

[Fairness Opinion_Eng](#)

[Statement from the Independent Bid Committee of Byggfakta Group in relation to the public cash offer from Giant BidCo](#)