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VIMIAN INTENDS TO CARRY OUT A PRIVATE PLACEMENT AND SUBSEQUENT LISTING OF ITS ORDINARY SHARES ON NASDAQ FIRST NORTH GROWTH MARKET

Vimian Group AB (publ) ("Vimian", the "Group" or the "Company"), a global, fast-growing and innovation-driven animal health business, offering products, services and solutions to veterinary professionals, labs and pet parents around the world, hereby announces its intention to carry out a private placement of shares in the Company directed to Swedish and international qualified investors (the "Private Placement"). Following the Private Placement, the Company intends to list its ordinary shares on Nasdaq First North Growth Market in Stockholm (the "Listing").

The Board of Directors and Executive Management of Vimian, together with the Company's principal owner Fidelio[1] (the "Principal Owner"), consider a listing of the Company's shares on Nasdaq First North Growth Market to be a logical and important next step in Vimian's continued development and growth. By listing the Company's shares on Nasdaq First North Growth Market, Vimian's M&A and organic growth strategy is expected to gain further support, as it will help strengthen the Group's underlying brands and provide increased access to capital markets. The Company also believes that the Listing will further improve the Group's capabilities to attract, retain and invest in talented employees to achieve the Company's long-term ambitions. The Listing further enables the Principal Owner to remain as a long-term significant shareholder in Vimian, with the ambition to continuously contribute to the Group's future development.

For these reasons, the Board of Directors has applied for a listing on Nasdaq First North Growth Market. In order to prepare the Company for the Listing and to ensure fulfilment of the applicable requirements relating to dissemination of the Company's shares, as well as to further strengthen its ownership base with institutional and strategic owners, the Principal Owner and the Company intend to pursue a private placement of shares to qualified investors and other investors exempt from the obligation to prepare and register a prospectus under Regulation (EU) 2017/1129, immediately preceding the Listing (the "Private Placement"). The Private Placement will include a secondary offering of existing shares as well as a SEK 500 million primary equity raise, adding capital to Vimian's future growth and strategic initiatives. Following the Private Placement and Listing, the Company will have a free float of at least 20 per cent.

Summary of the Private Placement

- The Private Placement is expected to be conducted through a sale of existing shares offered by the Principal Owner and minority shareholders of the Company, as well as newly issued shares at a fixed price of SEK 76.00 per share, corresponding to a post-money equity valuation of c. SEK 29.6 billion.
- The cornerstone investors, comprising SEB Investment Management AB, Swedbank Robur Fonder, Cliens Kapitalförvaltning AB, Handelsbanken Fonder, Danica Pension, Livsforsikringsaktieselskab, Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock, Inc., Funds managed by I&T Asset Management (Investerings & Tryghed), Keel Capital AB and Investment AB Öresund have, subject to certain conditions, undertaken to acquire shares in the Private Placement for an amount of c. SEK 5.1 billion based on a post-money equity valuation after the Private Placement of c. SEK 29.6 billion.
- The Private Placement will be directed solely to domestic and international qualified investors and other investors exempt from the obligation to prepare and register a prospectus (i.e. there will be no offering to the general public in Sweden or elsewhere prior to the Listing).
- The Private Placement will be executed through a book building procedure.
- Subject to receiving relevant approvals from Nasdaq First North, as well as prevailing equity capital market conditions, the Listing is expected to be completed during the second quarter of 2021.
- In connection with the Listing, members of the Company's Board of Directors, Executive Management, the Principal Owner, along with other shareholders, are expected to agree to a lock-up undertaking of 1,080 days towards the banks. The Company is expected to agree to a lock-up undertaking of 180 days.
- A company description (the "Company Description") relating to the upcoming Listing is expected to be published by the Company ahead of the Listing. The Company Description will, if published, be available on the Company's website www.vimian.com.

Cornerstone Investors	Commitment (SEKm)
SEB Investment Management AB	1,200
Swedbank Robur Fonder	800
Cliens Kapitalförvaltning AB	700
Handelsbanken Fonder	600
Danica Pension, Livsforsikringsaktieselskab	500
Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock, Inc.	410
Funds managed by I&T Asset Management (Investerings & Tryghed)	400
Keel Capital AB	300
Investment AB Öresund	200
Total	5,110

Dr. Fredrik Ullman, CEO of Vimian, comments:

“Vimian is growing fast as the home of choice for entrepreneurs in animal health who want to maintain a high level of autonomy while increasing their impact more broadly. Our growth is accelerating and today marks yet another exciting chapter for Vimian. The Listing on Nasdaq First North Growth Market will undoubtedly provide further support on our quest to invest in, unite and help grow leading animal health companies across the world. Together with all our dedicated entrepreneurs and colleagues, I now feel more than prepared to intensify our efforts to relentlessly transform animal health as we know it, with an aim to make science and technology more accessible to animals and those who care for them.”

Gabriel Fitzgerald, Chairman of the Board of Directors of Vimian and CEO of Fidelio, comments:

“On behalf of the entire Vimian and Fidelio teams, having established a global platform with a clear ambition to lead the ongoing transformation of the animal health market, I’m delighted to welcome an additional set of supportive shareholders on our continued growth journey. As Fidelio will retain its majority ownership interest in Vimian, we look forward to continuing our efforts of supporting the Group’s long-term value creation agenda.”

About Vimian

Vimian is a fast-growing and profitable company targeting global niches within animal health, characterised by significant unmet needs and sustainable above-market growth potential. Today, the Group covers four essential and rapidly evolving segments of animal health – Specialty Pharma, Diagnostics, Veterinary Services and MedTech. By partnering with exceptional entrepreneurs and management teams within selected niches of animal health, Vimian aims to create an ecosystem of category leaders, innovators, and entrepreneurs with the unique ability to combine the strengths and capabilities of a global group with the intimacy, speed, and creativity of an owner-led business. Headquartered in Stockholm, Sweden, Vimian and its over 400 employees offer a diversified portfolio of products, services and solutions, including over 13,000 SKUs protected by over 100 patents, to more than 15,000 veterinary clinics and labs in over 150 countries.

Key strengths and competitive advantages

Highly attractive market opportunity

Vimian operates within a EUR 45 billion global animal health market, historically characterised by strong, resilient and non-cyclical growth. The Company believes that the attractive underlying and secular growth drivers supporting the companion animal health market (such as growing pet ownership, the humanisation of pets and the increased awareness of available products and treatments) as well as the livestock health market (such as the growing demand for animal protein, the increased awareness of zoonotic diseases and the strengthening focus on productivity) will increase the size of the global animal health market to EUR 67 billion by 2025[2] (equivalent to +8 percent annual market growth in 2020-2025).

Unique ecosystem of ambitious entrepreneurs

Vimian is a global, diversified and growing group of innovation-driven companies operating within attractive animal health niche markets. By bringing these pioneering and entrepreneurial businesses together, the Company is able to combine the strengths and capabilities of a global group (including broad market access and strong financial resources), with the intimacy, speed and creativity that typically characterises an owner-led business (such as maintained autonomy for the Vimian family of companies and empowered management teams to allow for quick decision-making and minimal bureaucracy).

Outpacing high-growth verticals

Vimian and its family of businesses target global niches within animal health, with particular unmet needs and sustainable above-market growth potential. Its four existing verticals – Specialty Pharma, Diagnostics, Veterinary Services and MedTech – cover high-growth sub segments of the animal health market in which Vimian has consistently demonstrated excess market growth (equivalent to an average annual organic growth of over 15 per cent between 2018-2020).

Proven M&A track record with significant untapped potential

Vimian partners with exceptional entrepreneurs and management teams within selected niches of animal health to support accelerated innovation and growth. Between 2015-2021 with a selective approach to M&A and consolidation, Vimian has successfully completed 23 acquisitions in 12 countries across Europe and North America – adding people and businesses who want to contribute to its purpose and thrive in a dynamic, entrepreneurial and non-hierarchical environment. As the global animal health market remains highly fragmented, the Company believes there are significant opportunities available for further value-enhancing M&A efforts. Vimian is continuously adding to its list of acquisition targets within its existing as well as potential new verticals of the global animal health market.

Highly profitable and cash flow generative[3]

Vimian has a history of high and profitable growth. From 2018 to 2020, the Company demonstrated revenue growth equivalent to a CAGR of 100 per cent and 32 per cent organic growth in 2020, to reach proforma revenue of EUR 138 million and Adjusted EBITA growth equivalent to a CAGR of 189 per cent to reach proforma Adjusted EBITA of EUR 45 million. During the same period, the Adjusted EBITA margin increased from 15 per cent to a proforma Adjusted EBITA margin of 32 per cent. Additionally, the asset-light nature of Vimian's business, with Capex (excl. acquisitions) of c. 2 per cent of revenue and Net working capital of c. 20 per cent of proforma revenue, has supported strong cash flow generation and cash conversion.

For more information, please visit: www.vimian.com.

Financial targets and dividend policy

Vimian's Board of Directors has adopted the following financial targets and dividend policy:

- **Sales growth:** *Vimian shall achieve a sales CAGR of at least 30 per cent in the medium term of which organic sales growth exceeds 15 per cent annually.*
- **Margin / Profitability:** *Vimian shall achieve an adjusted EBITA margin of approximately 35 per cent in the medium term and an annual adjusted EBITA above EUR 200 million in 2025.*
- **Capital structure:** *Net debt in relation to adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions.*
- **Dividend policy:** *Vimian aims to invest its profits and cash flows in organic growth initiatives and acquisitions and does not expect to pay dividends in the medium term.*

Vimian's financial targets stated above constitute forward-looking information. The financial targets are based upon a number of estimates and assumptions relating to, among others, the development of Vimian's industry, business, result of operations and financial position, and are subject to risks and uncertainties. The Executive Management team's key assumptions underpinning the financial targets set out above will be described further in the Company Description expected to be published by Vimian.

Notes:

[1] Refers to Fidelio Vet Holding AB.

[2] Source: Grand View Research 2020.

[3] Growth rates and 2018 Adjusted EBITA margin of 15 per cent refer to Vimian and Nextmune combined. Growth and margin estimated as if Nextmune was incorporated in Vimian already in 2018. Nextmune financials based on management accounts.

Financial highlights

Below is an overview of Vimian's key financials[1], including proforma[2] for 2020

EURm	2018	2019	2020	2020PF
Revenue				
Specialty Pharma	-	-	4.9	55.9
MedTech	-	4.7	31.2	45.6
Diagnostics	8.1	12.1	20.7	21.7
Veterinary Services	-	7.7	14.5	14.5
Revenue	8.1	24.5	71.2	137.8
Revenue growth, %	n.a.	202.7%	190.4%	n.a.
Organic growth, %	n.a.	28.4%	47.6%	n.a.
Adj. EBITA				
Specialty Pharma	-	-	1.4	16.6
MedTech	-	0.8	10.7	16.2
Diagnostics	0.9	2.4	5.9	6.7
Veterinary Services	-	2.6	5.2	5.2
Adj. EBITA	0.9	5.8	23.3	44.8
Adj. EBITA margin, %	11.2%	23.6%	32.7%	32.5%

[1] Actuals are extracted from the audited financials of Vimian, while proforma is unaudited. Adjusted EBITA is operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations, adjusted for items affecting comparability.

[2] Proforma have been prepared for illustrative purposes to present a hypothetical summary of the effects that the Company's business combinations could have had on Vimian's consolidated financial statements. The financial information for Vimian is derived from the audited consolidated financial statements for the 12 months period ended 31 December 2020. The financial information for the acquired entities (BioMedtrix, VOI, Elia, ICF/DRN, Strawfield, Afosa, Nextmune, Diavet) is sourced from internal unaudited management accounts for the respective stub period for the respective entity and is included in the proforma based on the respective GAAP applied by the entity.

Comprehensive information of Vimian's historical financial information will be included in the Company Description expected to be published by Vimian.

About Fidelio

Fidelio is an independent Swedish investment company, founded by Gabriel Fitzgerald in 2010, with the determination to add a more flexible and entrepreneurial approach to the professional and active ownership model found within traditional Private Equity. Fidelio partners with entrepreneurs, management teams and fellow co-owners to help build outstanding businesses, without any predetermined investment horizon. In addition to the team at Fidelio, the capital is provided by a select group of successful Nordic industrialists, entrepreneurs and families who allow Fidelio to take a visionary, creative and entrepreneurial approach to long-term value creation. Previous and current investments include Vimian, AniCura, Greenfood, Lyko, Nabo and PDL. For more information, please visit: www.fideliocapital.com.

Advisors

Carnegie Investment Bank AB (publ) and Citigroup Global Markets Europe AG are acting as Joint Global Coordinators and Joint Bookrunners in the Private Placement (together the “Joint Global Coordinators”). ABG Sundal Collier AB, Barclays Bank Ireland PLC, DNB Markets, a part of DNB Bank ASA, Sweden Branch, and Nordea Bank Abp, filial i Sverige are acting as Joint Bookrunners (together with the Joint Global Coordinators; the “Managers”). Advokatfirman Vinge KB is acting as legal advisor to the Company and the Principal Owner. White & Case Advokat AB is acting as legal advisor to the Managers. FNCA Sweden AB is acting as certified adviser to the Company.

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The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 9 June 2021.

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