

FIVE YEARS POST EXIT STUDY



PAST PERFORMANCE INFORMATION HEREIN IS NOT NECESSARILY INDICATIVE OF ANY FUTURE RESULTS AND THERE CAN BE NO ASSURANCES THAT ANY FUTURE EQT FUND WILL ACHIEVE COMPARABLE RESULTS.

INTRODUCTION

EQT's business model is about building companies to be strong and sustainable for the long term – we want the companies that EQT exits to be “future proof” and continue to prosper with new owners. We carefully monitor the development of all portfolio companies globally during EQT's ownership – we know for a fact that companies become better during EQT ownership with, on average, increased sales by 8%, EBITDA by 12% and number of employees by 10% each year. But we felt curious to know more about how the companies developed once divested from EQT.

For this reason, we made a study of all Swedish companies EQT has owned and sold since the first investment was made in 1995, in total 22 companies. The answers to the following were sought: how did profits, sales and number of staff develop five years after EQT's exit? Did the companies continue to grow?

In the analysis, we used the companies' public financial reporting registered at Swedish Bolagsverket, to make the results fully transparent and verifiable. The findings were striking – on an overall level, the 22 Swedish companies had annually grown sales by 9%, EBITDA by 6% and number of staff by 8%.



We encourage you to dig deeper into the report to get more flavor to the findings!

Best regards,
Thomas von Koch
CEO and Managing Partner of EQT

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EXECUTIVE SUMMARY

EQT portfolio companies continue to develop well also after exit

Background

Background for initiating 5 Years Post Exit Study is twofold:

- A clear belief that, independent of financial return etc., EQT is developing companies that continue to prosper also after the EQT ownership
- With the ultimate goal of becoming the “most reputable private equity firm in the world”, we wanted to investigate if EQT’s investment model increases the tax base in companies

Objective and Approach

Objective: Analyse all Swedish EQT exits from two perspectives: 1) What happened after exit? 2) What happened to the tax base during ownership?

Approach: 22 Swedish exits were traced and analyzed by going through old annual reports, media searches and other public sources. Key output per company:

- Transaction highlights and ownership history
- Sales, EBITDA, FTE and tax base (for definitions see page 7) development during EQT’s ownership and 5 years post exit

Only reported figures from public sources used to enhance transparency and credibility

Occasional lack of information in companies bridged with well-documented assumptions

Conclusion

Companies become better under EQT ownership

- Sales grew by around 9% p.a. on average for EQT’s Swedish exits up until 5 years post exit (or fewer years post where companies were divested from 2011 onwards)

EQT’s growth-oriented approach increases the tax base in companies as FTEs are added and profits rise

- Tax base grew by around 5% p.a. on average during EQT ownership in Swedish exits

Public opinion more emotional than fact-based

"EQT strips the company and sells at the peak"

9%

Average annual sales growth 5 years post EQT exit

7 of 10

Companies grew sales post EQT exit

8%

Average annual FTE growth 5 years post EQT exit

2x

Average FTE growth over 10 years in EQT companies

"EQT evades taxes by maximizing interest cost and using tax havens"

5%

Average annual tax growth during EQT ownership

22%

Average total tax increase during EQT ownership

7 of 10

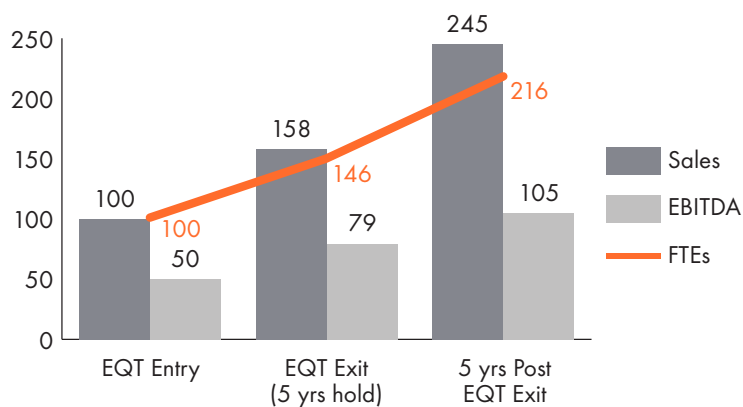
Companies increase tax during EQT ownership

Note: Growth rates exclude outliers (see page 8 for further information)

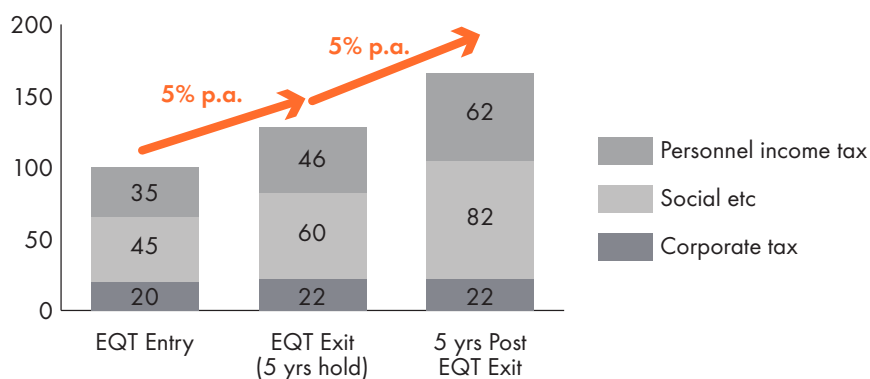
THE AVERAGE EQT JOURNEY

Over a 10 year cycle, the average Swedish EQT portfolio company double the number of employees

Financial and Operating Evolution*



Tax Base Evolution*



Annual Growth Rates	Sales	EBITDA	FTEs
EQT Ow'ship	10%	10%	8%
Exit	9%	6%	8%

* Absolute numbers are merely examples to illustrate the annual growth during EQT ownership and 5 yrs post EQT exit. Growth rates exclude outliers (see page 8 for further information)

Numbers based on reported financials with no/limited adjustment for M&A activity.
Assumptions well documented throughout the study

Financials

- Reported financial figures from the latest annual report prior to acquisition if not otherwise stated
- Reported financial figures from the annual report closest to exit if not otherwise stated
- No adjustments for acquisitions and divestments if not otherwise stated
- Employees measured as fulltime equivalents (FTEs)

Taxes

- Total tax base assumed to include 3 components; Corporate Tax, Social Security Contributions and Personnel Income Tax
- Personnel Income Tax for Swedish employees assumed to be 35% of Swedish salary costs
- Pensions included
- Social Security Contributions for Swedish employees assumed to be 33% of total salary costs
- Corporate taxes refer to actual taxes paid in a year (cash flow)
- 100% of corporate taxes assumed be paid in Sweden
- Any deviations from the outlined assumptions are noted throughout the document

Across 22 exits, Sales and FTEs on average grew by ~9% and ~8% p.a. respectively 5 years post EQT exit. Throughout the EQT holding period, the tax base increased by on average ~5% p.a.

COMPANY	FUND	ENTRY YEAR	EXIT YEAR	BUYER TYPE	EQT OWNERSHIP						5 YRS POST EQT EXIT						PAGE				
					Sales grwt p.a.	EBITDA grwt p.a.	FTE grwt p.a.	Corp tax grwt p.a.	Social grwt p.a.	Income tax grwt p.a.	Tax base grwt p.a.	Total tax base grwt	Sales grwt p.a.	EBITDA grwt p.a.	FTE grwt p.a.	Corp tax grwt p.a.		Social grwt p.a.	Income tax grwt p.a.	Tax base grwt p.a.	Total tax base grwt
Brukens Thermotreat	EQT I	1995	1997	Strategic	21%	34%	15%	30%	14%	14%	18%	40%	10%	4%	11%	7%	19%	19%	17%	109%	10
Örrefors Kosta Boda	EQT I	1996	1998	Strategic	7%	-89%	-1%	-39%	2%	0%	-1%	-1%	-1%	n/a	-5%	n/a	n/a	n/a	n/a	n/a	11
Duni	EQT I / III	1997	2007	IPO	-2%	0%	-7%	12%	-6%	-6%	-4%	-34%	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-4%	12
FlexLink	EQT I	1997	2005	Sponsor	7%	5%	9%	-12%	5%	5%	-2%	-9%	1%	0%	4%	-4%	12%	12%	10%	51%	13
TAC	EQT I / II	1998	2003	Strategic	33%	50%	22%	4%	8%	7%	7%	41%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14
StjärnTVndätet	EQT I	1998	1999	Strategic	11%	-43%	33%	-98%	31%	14%	19%	19%	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15
Ballingstöv	EQT I	1998	2002	IPO	9%	12%	4%	27%	3%	3%	7%	32%	20%	19%	12%	27%	11%	11%	15%	113%	16
Stenqvist	EQT I	1999	2003	Sponsor	20%	19%	17%	36%	3%	11%	12%	39%	-3%	-80%	-6%	-50%	-2%	-3%	-6%	-33%	17
Dahl International	EQT II	1999	2004	Strategic	4%	9%	0%	8%	3%	3%	4%	24%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18
Thule	EQT II	1999	2004	Sponsor	7%	16%	5%	23%	5%	3%	9%	57%	16%	8%	9%	-39%	2%	5%	-3%	-26%	19
HemoCue	EQT II	1999	2007	Strategic	6%	-3%	10%	-35%	13%	13%	7%	53%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20
Findus	EQT II	2000	2006	Sponsor	-4%	0%	-10%	-8%	-6%	-7%	-6%	-27%	21%	18%	23%	26%	n/a	n/a	n/a	n/a	21
Tradax	EQT II	2000	2006	Strategic	16%	29%	29%	31%	14%	7%	14%	123%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	22
Nederman	EQT DK	1999	2007	IPO	4%	9%	2%	7%	1%	1%	2%	15%	18%	12%	22%	11%	10%	10%	10%	64%	23
Bewator	EQT FI	2002	2005	Strategic	0%	0%	-3%	-14%	3%	3%	0%	-1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	24
Dometic	EQT III	2001	2005	Sponsor	4%	6%	5%	18%	1%	1%	9%	20%	0%	-15%	4%	-30%	-11%	-11%	-17%	-66%	25
ComHem	EQT III	2002	2006	Sponsor	18%	135%	25%	-26%	7%	26%	0%	1%	19%	21%	4%	-100%	16%	9%	n/a	n/a	26
Munksjö	EQT III	2005	2013	IPO	4%	-5%	2%	-8%	3%	3%	1%	4%	89%	59%	32%	46%	7%	7%	10%	13%	27
Aleris	EQT III	2005	2010	Sponsor	22%	13%	11%	14%	10%	10%	50%	50%	20%	-3%	18%	-78%	22%	22%	20%	69%	28
Gambro	EQT IV	2006	2013	Strategic	0%	-1%	1%	0%	2%	0%	1%	4%	0%	-10%	6%	n/a	n/a	n/a	n/a	n/a	29
Securitas Direct	EQT V	2008	2011	Sponsor	13%	24%	10%	-35%	5%	8%	-8%	-21%	11%	18%	3%	n/a	n/a	n/a	n/a	n/a	30
Norrwin Lundhags	EQT Opp	2006	2012	Strategic	12%	4%	-5%	7%	12%	5%	8%	48%	-2%	80%	-4%	-238%	-8%	-5%	-13%	-19%	31
Average (excl outliers)					10%	10%	8%	2%	6%	6%	5%	22%	9%	6%	8%	0%	6%	6%	4%	25%	
Median					7%	7%	5%	5%	4%	4%	6%	19%	11%	8%	5%	-4%	8%	8%	10%	13%	
% with positive grwt					82%	77%	73%	59%	91%	86%	73%	73%	65%	60%	75%	38%	67%	67%	55%	55%	

Outlier (excl. in average calculation)

SWEDISH EQT EXITS

SNAPSHOT BY COMPANY

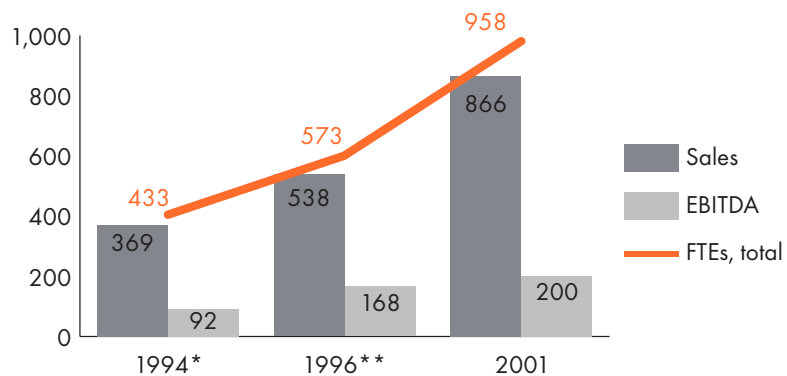
BRUKENS THERMOTREAT (BODYCOTE THERMOTREAT)

After EQT exited in 1996, Brukens grew sales by 10% p.a. for the following 5 years

Transaction Highlights

- World leading provider of thermal processing services as heat treatment and surface coating. An outsourcing company operating within the manufacturing industry
- Country: Sweden
- Fund: EQT I
- 10% p.a. change in Sales and 11% p.a. change in FTEs 5 yrs post exit
- Total SEK 24m and 18% p.a. change in tax base during EQT ownership

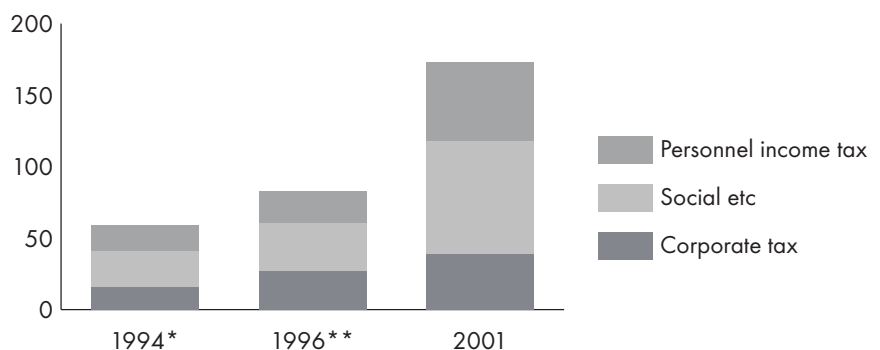
Key Financials (SEKm)



Ownership Overview

- In November 1995 EQT acquired Brukens Thermotreat through a public to private transaction
- In January 1996 the company was sold to Bodycote, a UK listed company
- Five years post EQT exit Brukens Thermotreat was, and is still today, known as Bodycote Thermotreat

Tax Overview Sweden (SEKm)



*) Skatteverket only goes back to 1997 and the annual report for the financial year 1994 was the closest annual report to EQT entry date available at The National Library of Sweden

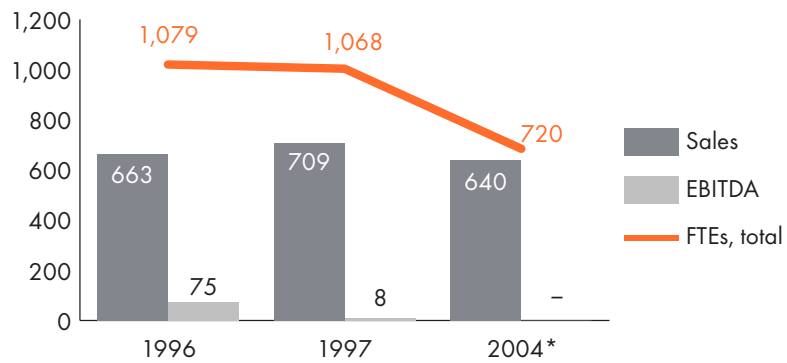
**) Own calculations, 1996 has been annualised according to $\frac{16}{12}$ since the AR was a split financial year of 16 months between 09/30/1995-12/31/1996. Social-Security Contributions estimated to be 33% of total salary cos.

During EQT ownership the company had a sideways development. In 2002, the company was faced with declining demand and significant restructuring costs related to production and distribution

Transaction Highlights

- Orrefors Kosta Boda is a renowned glass producer of modern, high-quality glass for everyday use as well as art
- Country: Sweden
- Fund: EQT I
- -1% p.a. change in Sales and -5% p.a. change in FTEs 5 yrs post exit
- Total SEK -1m and -1% p.a. change in tax base during EQT ownership

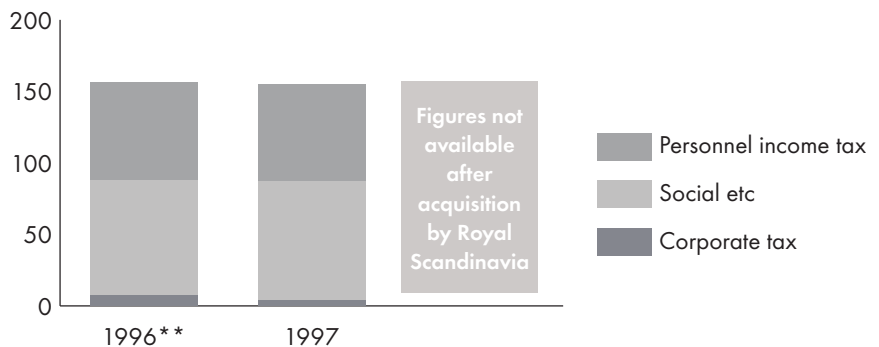
Key Financials
(SEKm)



Ownership Overview

- In December 1996 Orrefors Kosta Boda was acquired through a private to public transaction together with Proventus and Royal Copenhagen
- In October 1997 the company was sold to Royal Scandinavia
- In 2002 the company was still owned by Royal Scandinavia.
- New Wave acquired the company in 2005, and still owns the company today

Tax Overview Sweden
(SEKm)



*) Reported Sales and FTEs from New Wave Group AR 2005 commenting on OKB acquisition. Consolidated AR n/a after acquisition by Royal Scandinavia
 **) Salaries and Social-Security Contributions for 1996 taken from AR1997 as they were reported in detail

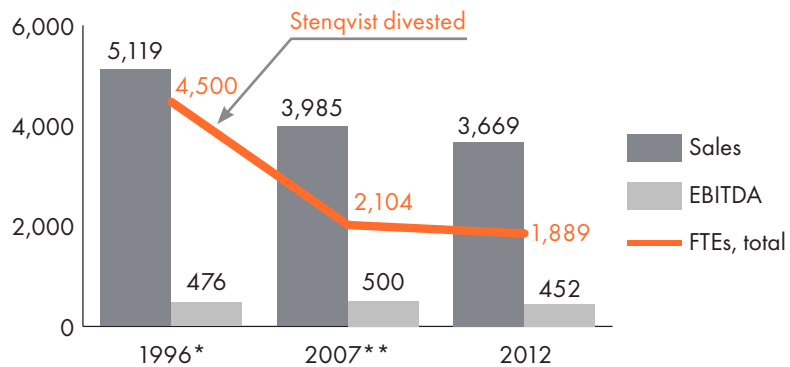
DUNI

After EQT IPO'd Duni in 2007, the company decreased sales by 2% p.a. for the following 5 years

Transaction Highlights

- Duni is a European leading supplier of high-quality table setting and take-away products such as napkins and table covers. The company employs ~1,900 people in 18 countries with production operation in Sweden, Germany and Poland
- Duni experienced headwinds during the initial holding period due to a combination of increased commodity prices and lower sales regarding inflight services after the terrorists attacks in 2001
- Country: Sweden
- Fund: EQT I
- Fund: EQT III
- -2% p.a. change in both Sales and FTEs 5 yrs post exit
- Total SEK -114m and -4% p.a. change in tax base during EQT

Key Financials (SEKm)



Ownership Overview

- In January 1997 Duni was acquired from Swedish media house Bonnier Group
- In November 2007 the company was divested through an IPO with Mellby Gård acquiring circa 30% of shares
- Five years after exit the company was still listed with the largest shareholders constituting of Mellby Gård, Polaris Capital Management and Lannebo Fonder

Tax Overview Sweden (SEKm)



*) Social-Security Contributions estimated to be 33% of salary cost

**) Own calculations, split financial year. AR 01/01/-06/30/2007 and 07/01/-12/31/2007 added

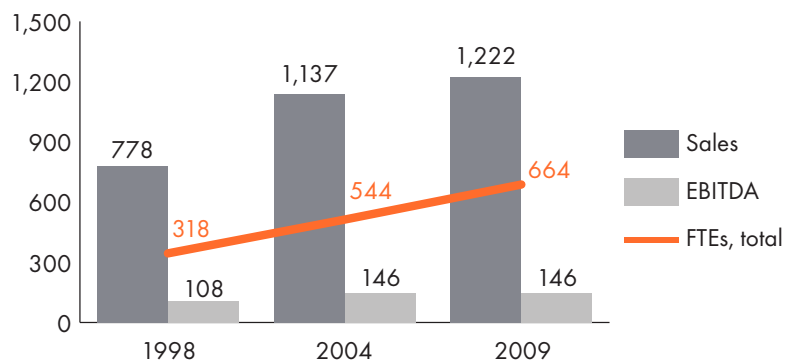
***) Own calculations, Salary and Social-Security Contribution based on the relative change in FTEs Sweden from previous period

After EQT exited in 2005, Flexlink grew FTEs by 4% p.a. for the following 5 years

Transaction Highlights

- Leading industrial automation supplier delivering production logistic solutions with main focus on production and assembly processes
- Increased sales and efficiency through strategic acquisitions and international expansion
- Country: Sweden
- Fund: EQT I
- 1% p.a. change in Sales and 4% p.a. change in FTEs 5 yrs post exit
- Total SEK -6m and -2% p.a. change in tax base during EQT ownership

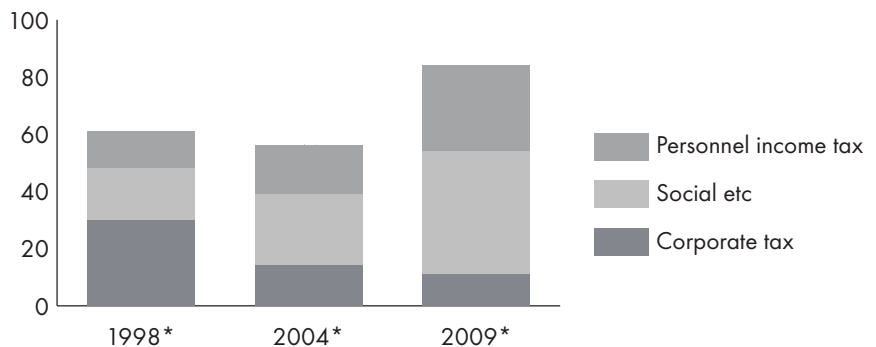
Key Financials
(SEKm)



Ownership Overview

- In August 1998 EQT acquired FlexLink from SKF
- In June 2005 ABN Amro Capital acquired the company
- ABN Amro Capital was still owner of the company up until 2012 when it was sold to Coesia Group

Tax Overview Sweden
(SEKm)



*) Social-Security Contributions estimated to be 33% of total salary cost

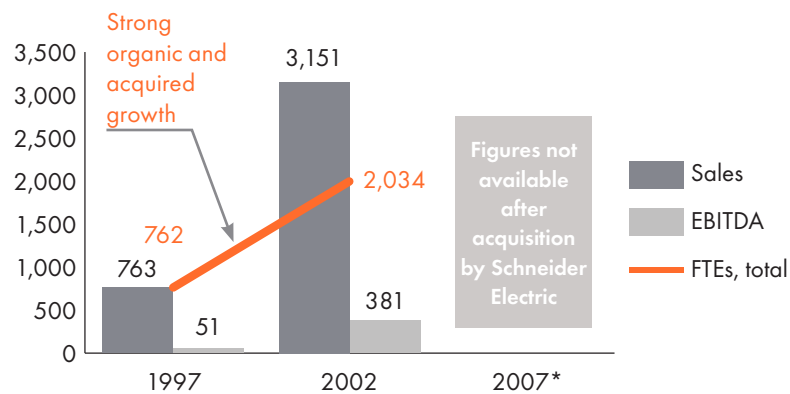
TAC

During EQT holding period TAC sales and EBITDA faced a substantial growth which continued after exit

Transaction Highlights

- TAC develops, manufactures and markets HVAC control systems as well as access and security systems for commercial properties worldwide
- The company showed strong financial performance during EQT's ownership pursuing a growth strategy with both strategic acquisitions and organic growth
- Country: Sweden
- Fund: EQT I
- Fund: EQT II
- Total SEK 50m and 7% p.a. change in tax base during EQT ownership

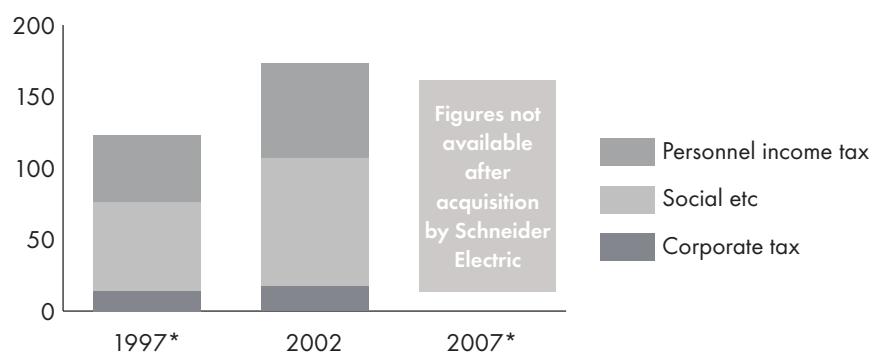
Key Financials (SEKm)



Ownership Overview

- In January 1998 TAC was acquired from Incentive AB
- In August 2003 the company was sold to Schneider Electric
- 5 years after exit TAC was still owned by Schneider, and is since 2009 rebranded as Schneider Electric Building

Tax Overview Sweden (SEKm)



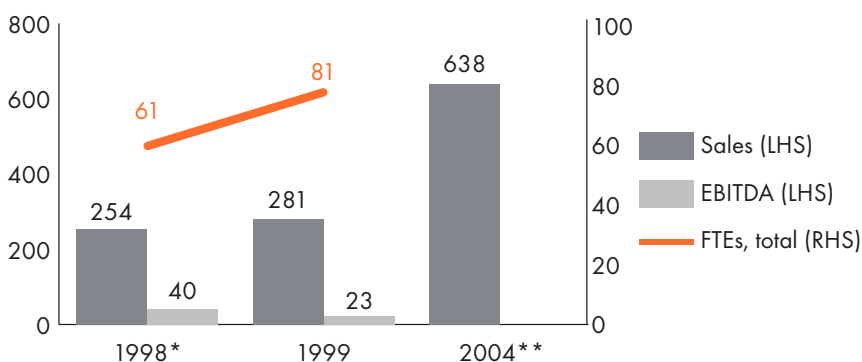
*] Financial fig. for business segment Building Automation and Security, later Schneider Electric Building which consists of TAC and Pelco, is n/a as it's not segmented in the AR.

After EQT exited in 1999, StjärnTVNätet grew sales by 18% p.a. for the following 5 years

Transaction Highlights

- During EQT’s ownership StjärnTV successfully launched internet broadband services and acquired minor competitors, thus becoming a leading Swedish cable television company
- Country: Sweden
- Fund: EQT I
- 18% p.a. change in Sales 5 yrs post exit
- Total SEK 4m and 19% change in tax base during EQT ownership

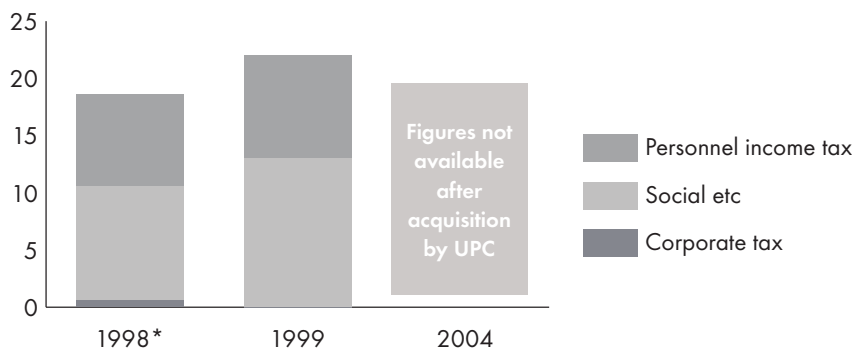
Key Financials (SEKm)



Ownership Overview

- In July 1998 StjärnTVNätet was acquired from Singapore Telecom
- In June 1999 the company was sold to UPC
- Five years post exit the company was still owned by UPC
- In 2006 the company was acquired by Carlyle Group and Providence Partners and merged with ComHem

Tax Overview Sweden (SEKm)



*) Own calculations, 1998 has been annualised according to (x*2) since the AR was a split financial year of 6 months between 08/30/1998-12/31/1998.
 **) Sales attributed to the Swedish market taken from UPC Holding consolidated AR, recalculated with 2004 average FX rate of 9.12 SEK per EUR

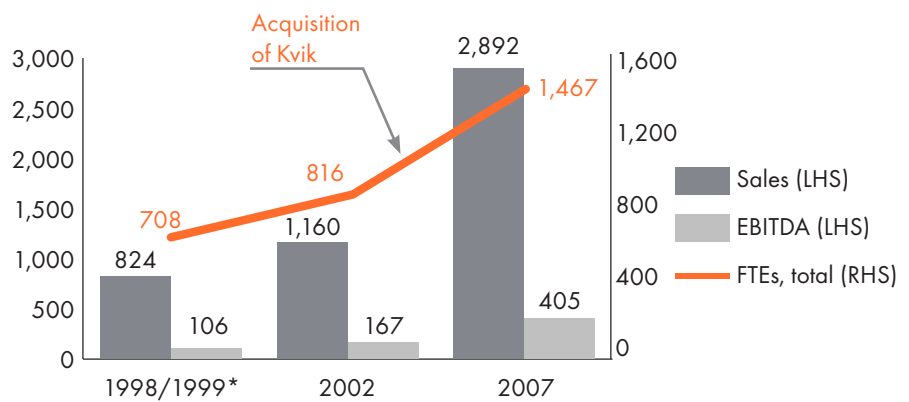
BALLINGSLÖV

Since EQT exit in 2002, Balingslöv grew sales by 20% p.a. for the following 5 years and expanded substantially through the acquisition of Kvik

Transaction Highlights

- Leading manufacturer of kitchen furniture and interior in Northern Europe
- Country: Sweden
- Fund: EQT I
- 20% p.a. change in Sales and 12% p.a. change in FTEs 5 yrs post exit
- Total SEK 26m and 7% p.a. change in tax base during EQT ownership

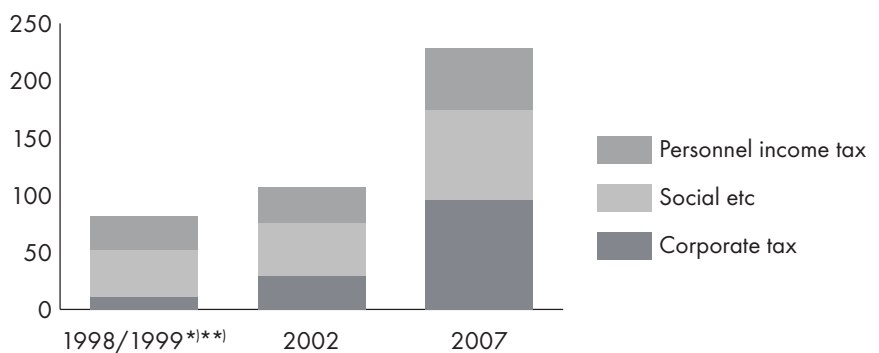
Key Financials (SEKm)



Ownership Overview

- In August 1998 EQT acquired the company from Electrolux
- In June 2002 Ballingslöv was divested through an IPO on Stockholm Stock Exchange
- In 2007 the company was still listed
- Taken private by Stena in 2010 after a lengthy buy-out process (public bid launched in 2008)

Tax Overview Sweden (SEKm)



*) Own calculations, 1998 has been annualised according to $((x/16)*12)$ since the AR was a split financial year of 16 months between 08/30/1998-12/31/1999. Financial fig. prior to this period is n/a since the company was consolidated with Electrolux AR.

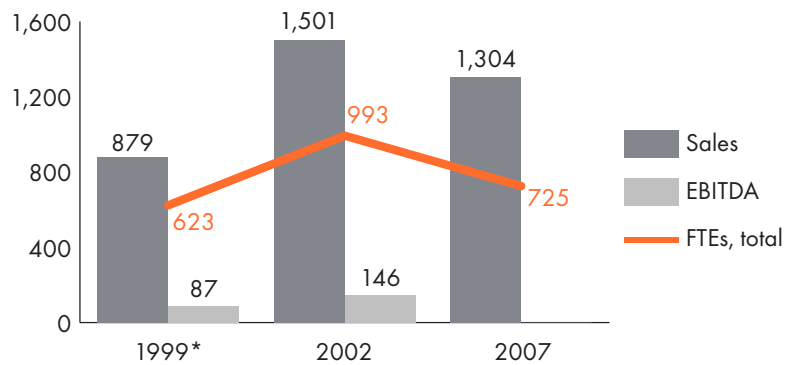
**) Social-Security Contributions estimated to be 33% of total salary cost

After EQT exited in May 2003, the company started experiencing weaker financial performance driven by the financial crisis and higher energy prices

Transaction Highlights

- Scandinavia’s largest manufacturer of comprised paper- and plastic based packaging products for retail and industry use
- Country: Sweden
- Fund: EQT I
- -3% p.a. change in Sales and -6% p.a. change in FTEs 5 yrs post exit
- Total SEK 34m and 12% p.a. change in tax base during EQT ownership

Key Financials (SEKm)



Ownership Overview

- In February 1999 EQT acquired Stenqvist from Duni
- In May 2003 the company was sold to Triton
- Five years post exit Triton was still the current owner
- Papier-Mettler acquired the company in the first half of 2008 after years of weak performance and restructuring of the group

Tax Overview Sweden (SEKm)



*) Financial figures prior to February 1999 n/a since Stenqvist was consolidated in Duni’s AR, hence full year entry financial fig. are based on AR for 1999
 **) Social-Security Contributions estimated to be 33% of total salary cost

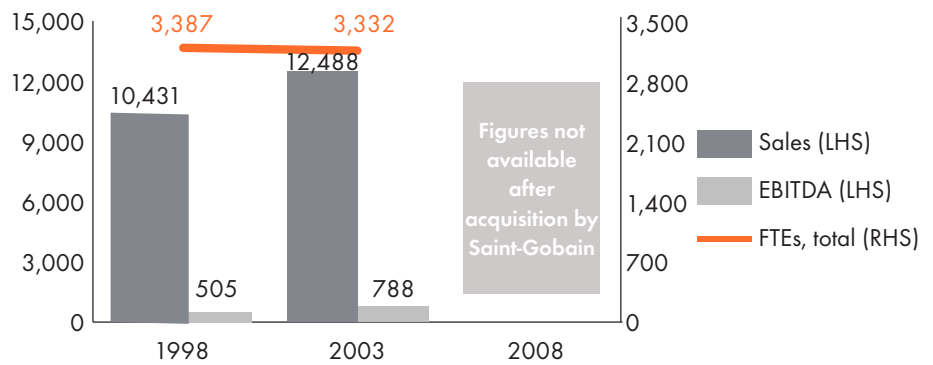
DAHL INTERNATIONAL

Since Saint-Gobain’s acquisition of the company, Dahl operates together with the Optimera under the name Saint-Gobain Distribution Nordic

Transaction Highlights

- Distributor of heating and sanitation, sewer and water supply, and industrial pipe products in Sweden, Denmark, Norway, Finland, Estonia and Poland
- Country: Sweden
- Fund: EQT II
- Total SEK 59m and 4% p.a. change in tax base during EQT ownership

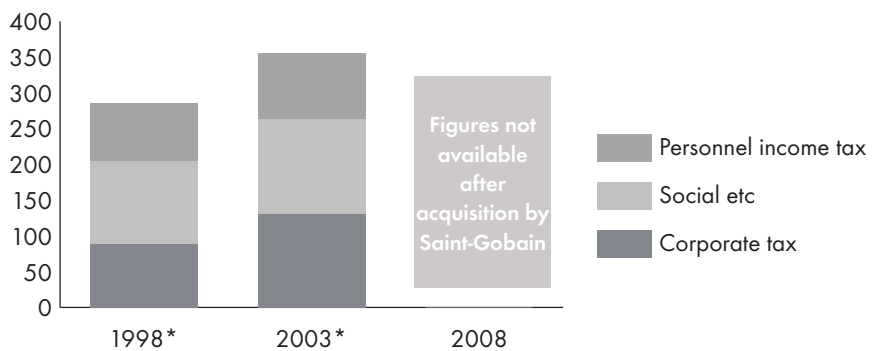
Key Financials (SEKm)



Ownership Overview

- In March 1999 EQT acquired Dahl International through a public to private transaction
- In December 2004 Paris-based Saint-Gobain acquired Dahl
- Five years post EQT exit the company was still owned by Saint-Gobain

Tax Overview Sweden (SEKm)



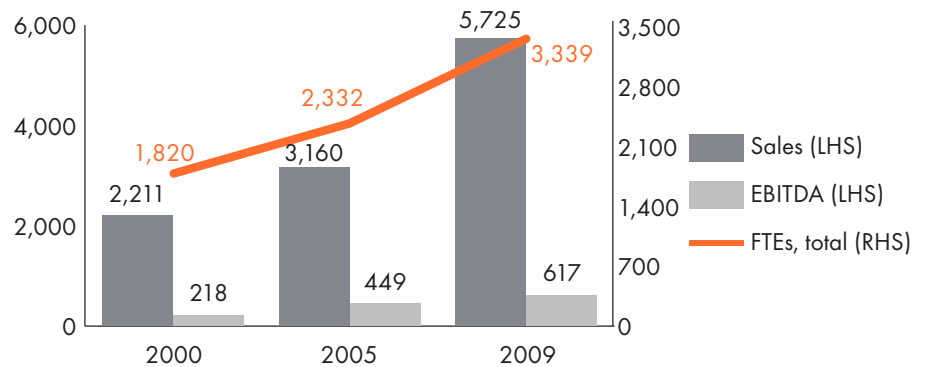
*) Social-Security Contributions estimated to be 33% of total salary cost

Thule continued to grow past the EQT exit (16% sales growth p.a.), however due to a significant debt burden Thule was forced to restructure its debt during financial crisis

Transaction Highlights

- World leading manufacturer of car equipment such as rooftop boxes, snow chains and trailers
- Country: Sweden
- Fund: EQT II
- 16% p.a. change in Sales and 9% p.a. change in FTEs 5 yrs post exit
- Total SEK 80m and 9% p.a. change in tax base during EQT ownership

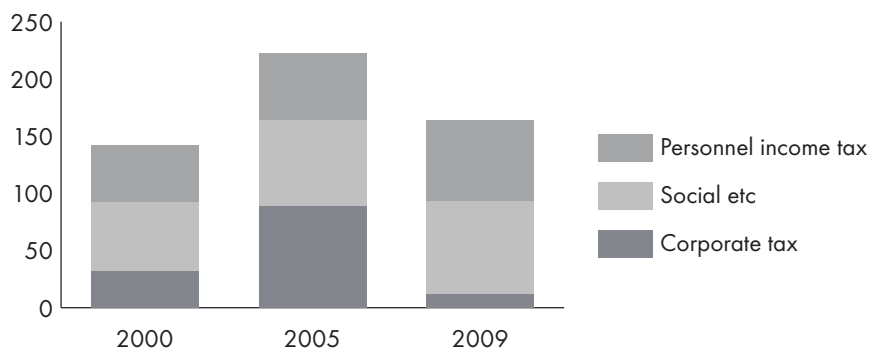
Key Financials
(SEKm)



Ownership Overview

- In September 1999 EQT acquired the Eldon Group through an public to private transaction. After spinning-off Eldon (business producing metal enclosures) the group was re-named into Thule Group
- In October 2004 the company was sold to Candover
- Thule Group was acquired by Nordic Capital in June 2007
- In 2008 following sales and FX headwinds, the company was forced to restructure its debts
- In 2009 Nordic Capital was still owner of the company

Tax Overview Sweden
(SEKm)



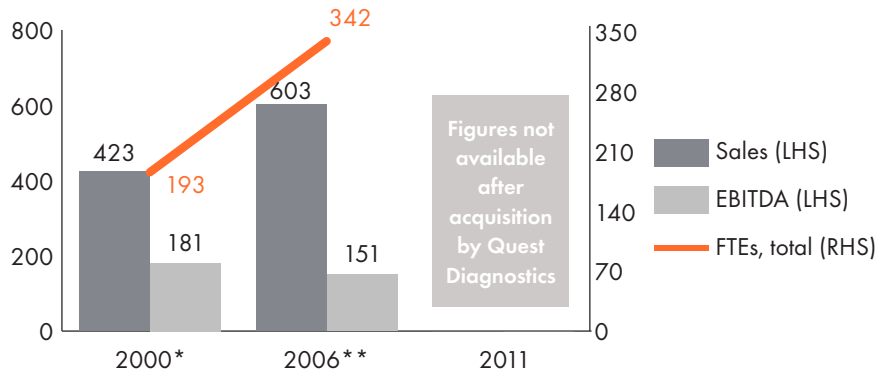
HEMOCUE

HemoCue grew tax base by 7% p.a. during the EQT ownership. EQT sold the company to US strategic Quest Diagnostics in 2007

Transaction Highlights

- Development, production and marketing of equipment and methods for professional diagnostic point-of-care testing
- Country: Sweden
- Fund: EQT II
- Total SEK 25m and 7% p.a. change in tax base during EQT ownership

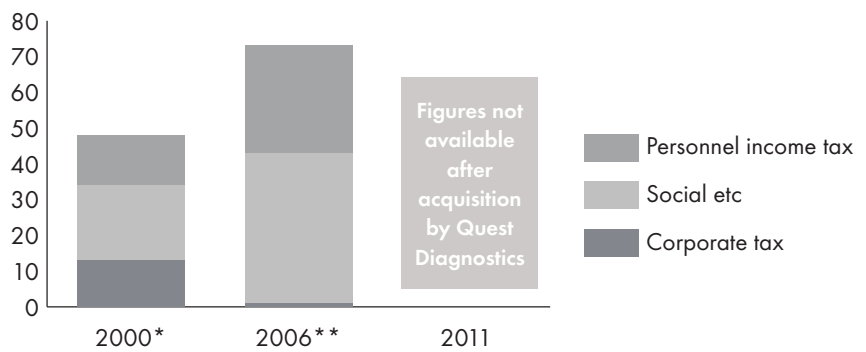
Key Financials (SEKm)



Ownership Overview

- In the end of 1999 EQT acquired HemoCue from Mallinckrodt
- In February 2007 U.S. based company Quest Diagnostics acquired HemoCue from EQT
- 5 years post EQT exit Quest Diagnostics was still owner of the company
- In April 2013 the company was acquired by Radiometer Group

Tax Overview Sweden (SEKm)



*) Financial fig prior to 2000 n/a since HemoCue was consolidated with Mallinckrodt

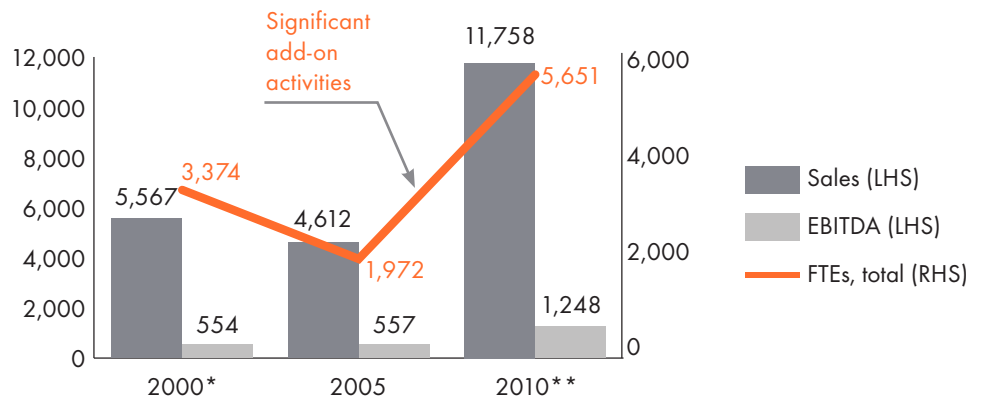
**) Own calculation, full year exit financial fig. annualised based on AR 01/09/2005-12/31/2006 ((x/16)*12). Social-Security Contributions estimated to be 33% of total salary cost

The Findus Group has since EQT divestment expanded and was five years post exit Europe's second largest frozen food group with sales of ~ SEK 12bn

Transaction Highlights

- Leading producer of frozen food and seafood with operations in all Nordic markets, France, Central and Eastern Europe and Thailand. The group is headquartered in England
- Country: Sweden
- Fund: EQT II
- 21% p.a. change in Sales and 23% p.a. in change in FTEs 5 yrs post exit
- Total SEK -104m and -6% p.a. change in tax base 5 yrs post exit

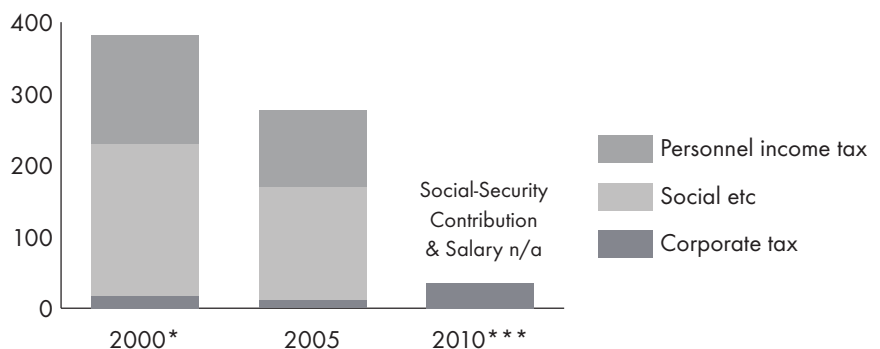
Key Financials (SEKm)



Ownership Overview

- In January 2000 EQT acquired Findus from Nestlé
- In March 2006 the company was sold to CapVest
- Five years post EQT exit Findus was owned by Lion Capital that had acquired the company in 2008
- During the five years post exit the Findus group expands with strategic mergers and acquisitions of e.g. Young's Bluecrest and Pinney's of Scotland

Tax Overview Sweden (SEKm)



*) Own calculations, 2000 has been annualised because of split financial year 05/01-12/31/2000 according to ((x/8)*12). Also EBITDA is corrected for costs affecting comparability. Financial fig. for 1999 n/a was consolidated with Nestlé
 **) Full year financial fig. calculated with 2010 average FX rate 10.5 SEK per GBP
 ***) Calculated with 2010 average FX rate 10.5 SEK per GBP. Tax base fig. for Sweden n/a after acquisition by Lion Capital since they are not segmented in AR

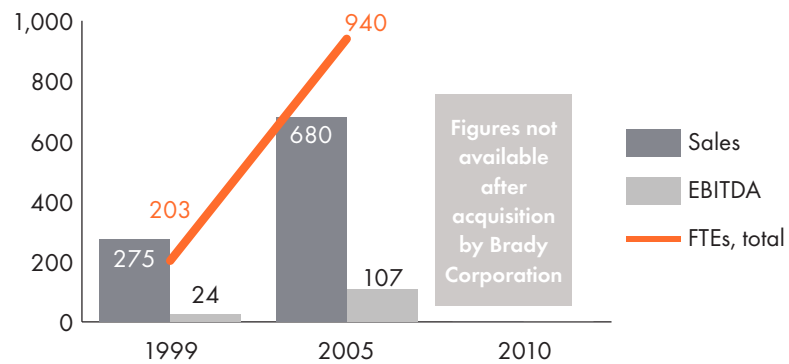
TRADEX

Tradex grew sales by 147% during the EQT ownership. EQT sold the company to US strategic Brady Corporation in 2006

Transaction Highlights

- Producer of intelligent, self-adhesive solutions for assembly within Telecom, Electronics, Renewable Energy, Medical Devices and other related products
- Country: Sweden
- Fund: EQT II
- Total SEK 46m and 14% p.a. change in tax base during EQT ownership

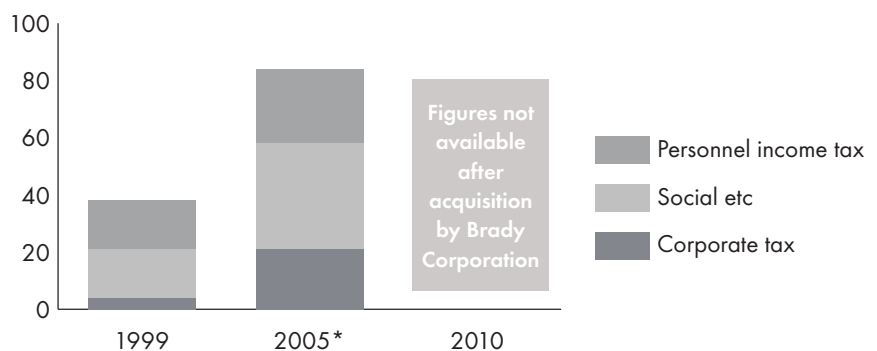
Key Financials (SEKm)



Ownership Overview

- In May 2000 Tradex was acquired from Swedish 6th AP Fund and the Witte family
- In May 2006 the company was sold to US-based company Brady Corporation
- Five years post EQT exit Brady Corporation was still owner of Tradex

Tax Overview Sweden (SEKm)



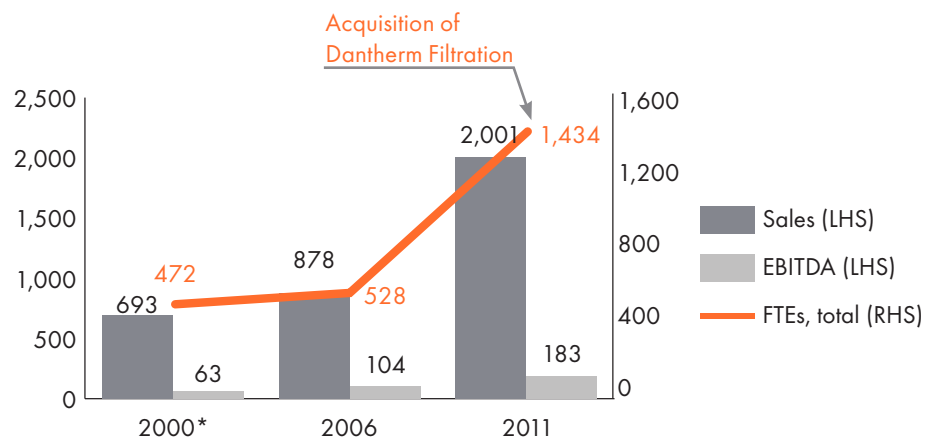
*) Social-Security Contributions estimated to be 33% of total salary cost

Since EQT exited in 2006, Nederman grew EBITDA by 12% p.a. and sales by 18% p.a. for the following 5 years

Transaction Highlights

- Nederman offers the broadest range of products within air treatment of working industrial environments together with a broad range of complimenting products and systems
- Country: Sweden
- Fund: EQT Denmark
- 18% p.a. change in Sales and 22% p.a. change in FTEs 5 yrs post exit
- Total SEK 10m and 2% p.a. change in tax base during EQT ownership

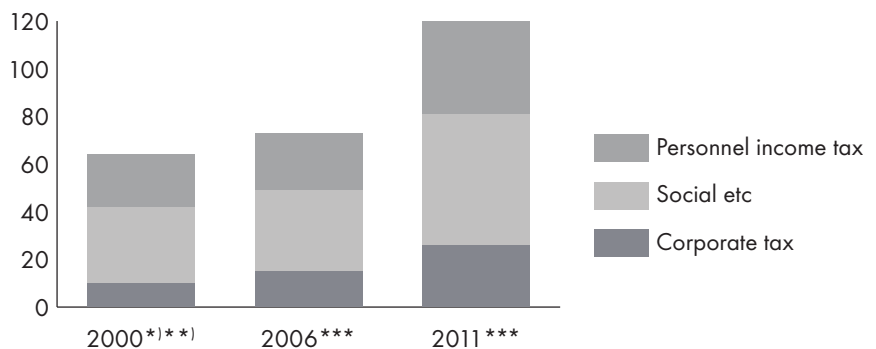
Key Financials (SEKm)



Ownership Overview

- In December 1999 EQT Denmark acquired Nederman from Candover/Charter
- In May 2006 the company was divested through an IPO on the Stockholm Stock Exchange
- Five years post exit Nederman was still listed on Stockholm Stock Exchange

Tax Overview Sweden (SEKm)



*) Financial fig. prior to December 1999 n/a since consolidated in Charter's AR and not segmented, hence full year entry financial based on annual report for 2000
 **) Social-Security Contributions estimated to be 33% of total salary cost
 ***) Own calculations, salaries and social-security contribution estimated based on the relative change in Swedish FTEs from previous period

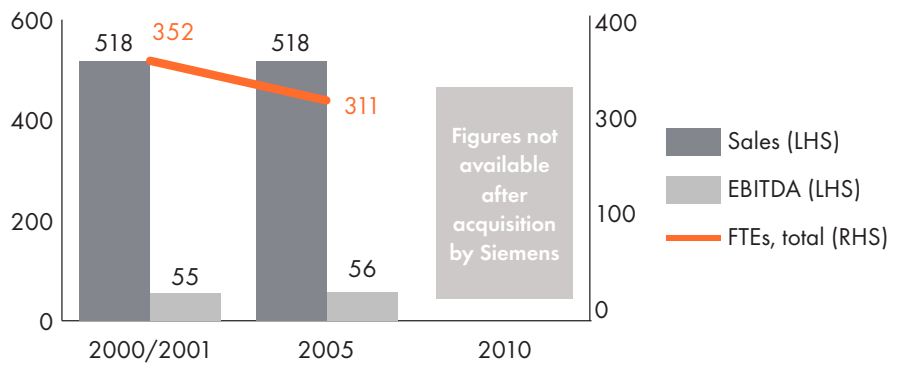
BEWATOR

Bewator had a sideways development during the EQT ownership. EQT sold the company to German strategic Siemens in 2005

Transaction Highlights

- Leading European supplier of products and systems for access control
- Country: Sweden
- Fund: EQT Finland
- Total SEK -0.4m and -0.2% p.a. change in tax base during EQT ownership

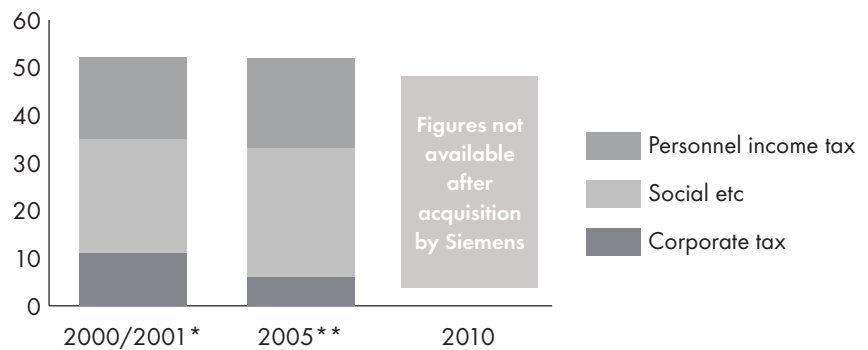
Key Financials (SEKm)



Ownership Overview

- In December 2002 EQT acquired the majority of shares from Mellby Gård
- In December 2005 Bewator was sold to Siemens
- Five years post exit Bewator was fully integrated in Siemens and known as "Siemens Building Technology and Security Products"

Tax Overview Sweden (SEKm)



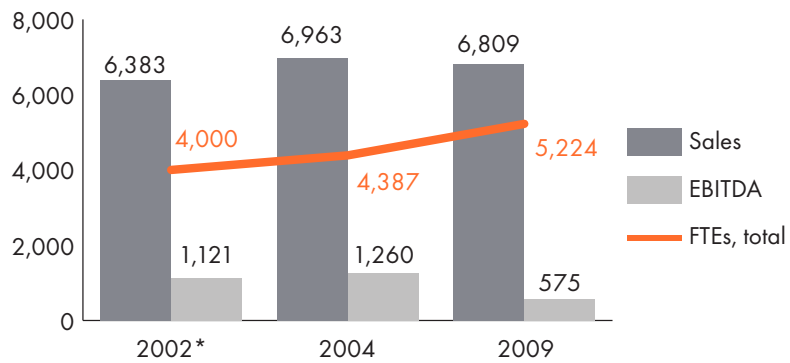
*) Social-Security Contributions estimated to be 33% of total salary cost

After EQT exited in 2005 Dometic started experiencing weaker performance with lower sales volumes as a consequence of the financial crisis

Transaction Highlights

- Dometic, initially a part of Electrolux Leisure appliances, is market leader in absorption refrigerators for recreational vehicles, hotel rooms as well as medical applications and the marine industry
- Country: Sweden
- Fund: EQT III
- -0.4% p.a. change in Sales and 4% p.a. change in FTEs 5 yrs post exit
- Total SEK 82m and 9% p.a. change in tax base during EQT ownership

Key Financials (SEKm)



Ownership Overview

- In July 2001 Dometic was acquired by EQT from Electrolux
- In June 2005 BC Partners acquired the company from EQT
- In September 2009 a bank consortium lead by Mizuho-bank ceased control of Dometic due to financial distress
- In 2011 EQT acquired the company (second time) from the consortium of lenders

Tax Overview Sweden (SEKm)



*) Financial figures prior to July 2001 n/a since Dometic was part of Electrolux until EQT acquisition, hence full year entry financial fig. based on annual report for 2002
 **) Social-Security Contributions estimated to be 33% of total salary cost
 ***) Own calculations, Salary & Other Compensation and Social Security Contribution based on the relative change in FTEs Sweden from exit to 5 yrs post exit

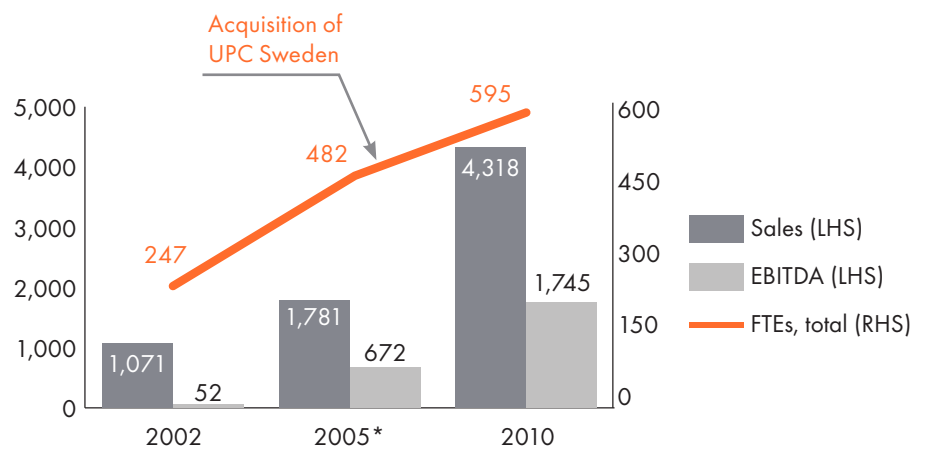
COMHEM

Months after EQT exited in 2006, ComHem acquires UPC Sweden. In total sales grew by 19% p.a. for the 5 years post EQT exit

Transaction Highlights

- ComHem is a Swedish cable-TV operator also supplying pay-TV and broadband internet access
- Country: Sweden
- Fund: EQT III
- 19% p.a. change in Sales and 4% p.a. change in FTEs 5 yrs post exit
- Total SEK 2m and 0.4% p.a. change in tax base during EQT ownership

Key Financials (SEKm)



Ownership Overview

- In June 2003 EQT acquired ComHem from TeliaSonera
- In January 2006 ComHem was sold to Carlyle Group and Providence Equity
- Five years post exit the company was still owned by Carlyle Group and Providence Equity

Tax Overview Sweden (SEKm)



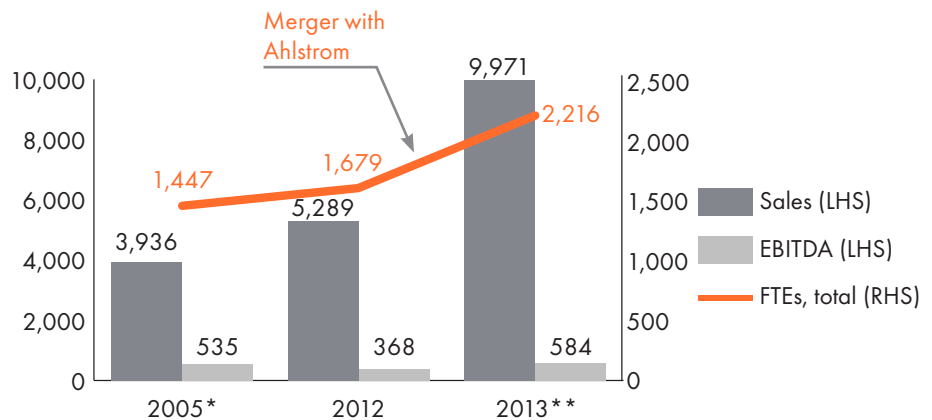
*) Own calculation because of split financial year, assuming that the first two quarters 01/01-06/30/2005 (pro forma) are representative for the whole year

During EQT ownership Munksjö experienced compressed margins taking EBITDA from SEK ~540m to ~370m

Transaction Highlights

- Munksjö is an international speciality paper company and a leading manufacturer of Décor paper, Release Liners, Electrotechnical paper, Abrasive backings and Interleaving paper for steel
- Country: Sweden
- Fund: EQT III
- 89% p.a. change in Sales and 32% p.a. change in FTEs 5 yrs post exit
- Total SEK 10m and 4% p.a. change in tax base during EQT ownership

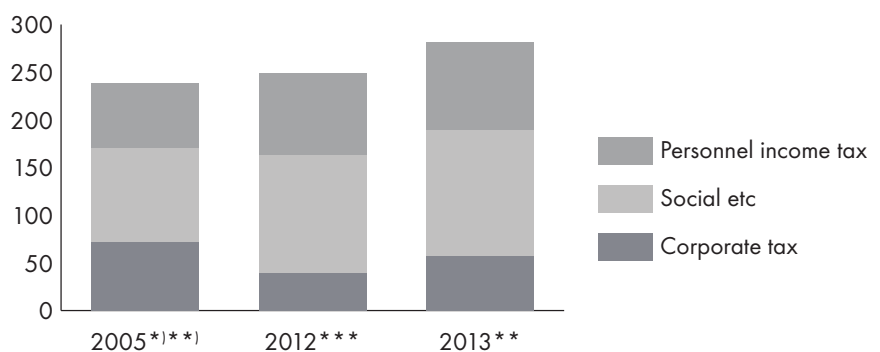
Key Financials
(SEKm)



Ownership Overview

- In March 2005 EQT III acquired Munksjö from Jefferson Smurfit Group
- In June 2012 Munksjö and Ahlstrom initiated the implementation of a strategic merger
- In June 2013 Munksjö was listed on Helsinki Stock Exchange

Tax Overview Sweden
(SEKm)



*) Financial fig. prior to 2005 n/a since Munksjö was consolidated I JSG Packaging Ireland
 **) SEK equivalent based on FX average 8.9 SEK per EUR
 ***) Social-Security Contributions estimated to be 33% of total salary cost

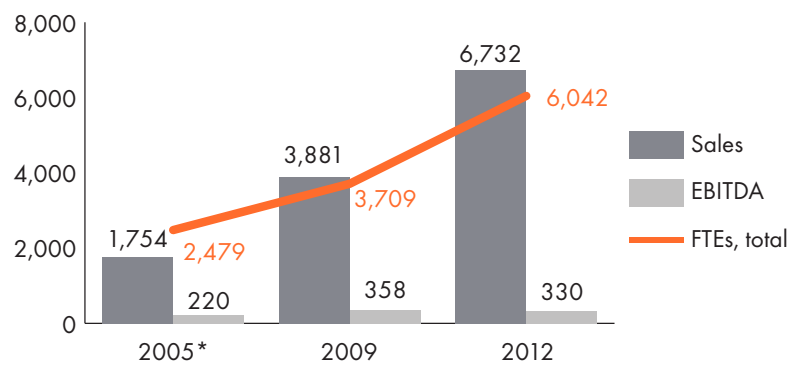
ALERIS

During EQT holding period, Aleris evolved to become the leading consolidator in a fragmented market through active integration and development of strategic acquisitions

Transaction Highlights

- Aleris is a market leading Scandinavian health care operator supplying both publicly and privately financed care and healthcare services
- Country: Sweden
- Fund: EQT III
- 20% p.a. change in Sales and 18% p.a. change in FTEs 5 yrs post exit
- Total SEK 271m and 11% p.a. change in tax base during EQT ownership

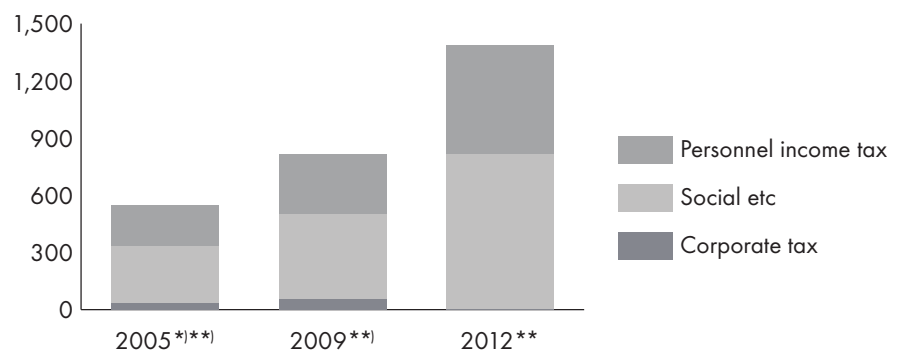
Key Financials (SEKm)



Ownership Overview

- In March 2005 Aleris was formed through the merger of ISS Healthcare and Care Partner
- In August 2010 EQT sold its stakes in the company to Investor
- In 2012 Aleris was still owned by Investor

Tax Overview Sweden (SEKm)



*) Financial figures prior to March 2005 n/a, hence full year entry financial fig. based on annual report for 2005

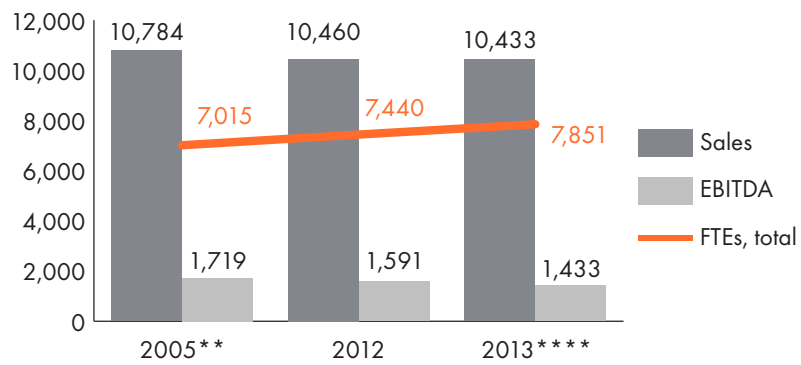
**) Social-Security Contributions estimated to be 33% of total salary cost

During the EQT ownership the core business of Gambro developed side-ways. The non-core part of the business (Caridian BCT and Gambro Healthcare) was spun off

Transaction Highlights

- Leading developer, manufacture and supplier of products and therapies for kidney and liver dialysis
- During the EQT ownership Caridian BCT and Gambro Healthcare were divested
- During the ownership Caridian BCT almost doubled EBITDA and increased sales with more than 10 % during EQT holding period
- Country: Sweden
- Fund: EQT IV
- -0.2% change in Sales and 6% p.a. change in FTEs 5 yrs post exit
- Total SEK 12m and 1% p.a. change in tax base during EQT ownership

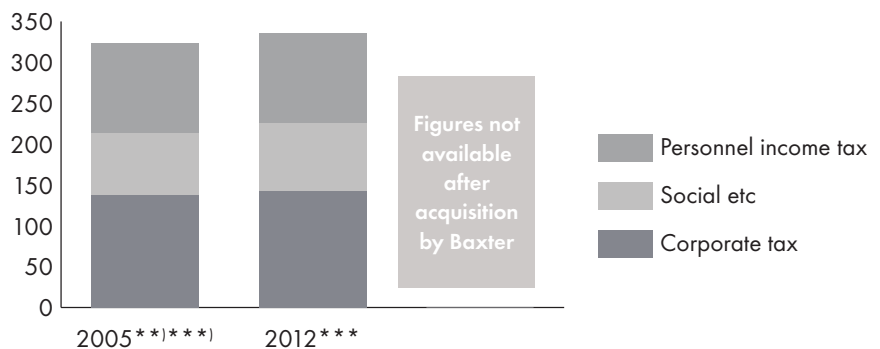
Key Financials*
(SEKm)



Ownership Overview

- In June 2006 EQT, together with Investor, acquired Gambro through a public-to-private transaction
- In 2013 the company was sold to US listed med-tech company Baxter
- The company is currently owned by Baxter, struggling with integration of the two company cultures

Tax Overview Sweden
(SEKm)



*) Financials and tax include only core Gambro
 **) Own calculations as Gambro Healthcare and BCT are excluded in order to enable comparable full year entry financial fig. with exit financial fig. This includes a subtraction of capital gains tax of 1,597 SEKm considering divestment of Gambro Healthcare U.S. Taxes are calculated based on EBIT split between the business units.

****) Own calculations, salaries estimated based on the share of Swedish employees times total salary cost. Social security contributions follows the same reasoning. These estimations take into consideration the exclusion of BCT and Healthcare
 *****) Annualised financial fig. from the Board Monthly Financial Update from 07/2013 (EQT internal). Calculated according to $((x/7)^{12})$. Note that financial fig. may be underestimated as December is an important month for sales

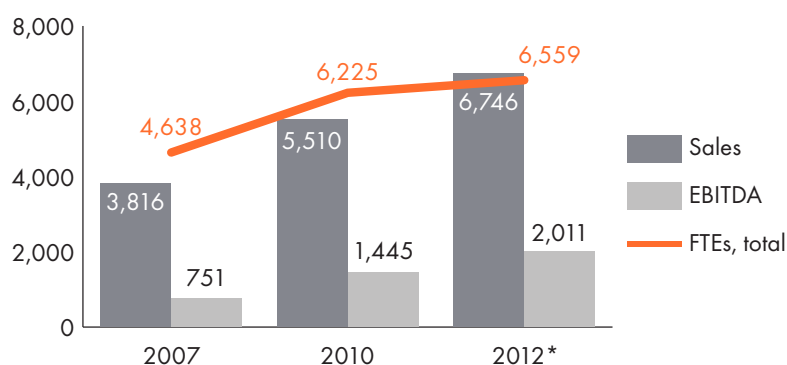
SECURITAS DIRECT

During EQT's ownership Securitas Direct grew its customer base by 50% and sales by 13% p.a.

Transaction Highlights

- European security company offering subscription-based security services and alarm products to European homes and small businesses
- Country: Sweden
- Fund: EQT V
- 11% change in Sales and 3% p.a. change in FTEs 5 yrs post exit
- Total SEK -42m and -8% p.a. change in tax base during EQT ownership

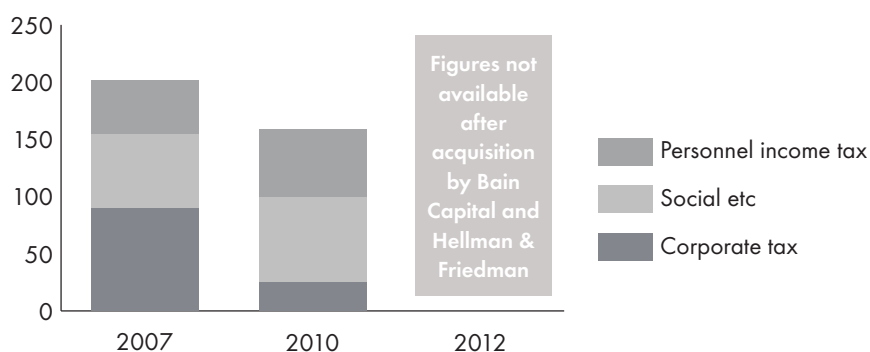
Key Financials (SEKm)



Ownership Overview

- In March 2008 EQT acquired Securitas Direct through a public-to-private transaction
- In September 2011 the company was sold to Bain Capital and Hellman & Friedman
- In 2012 Securitas Direct started a re-branding to Verisure group

Tax Overview Sweden (SEKm)



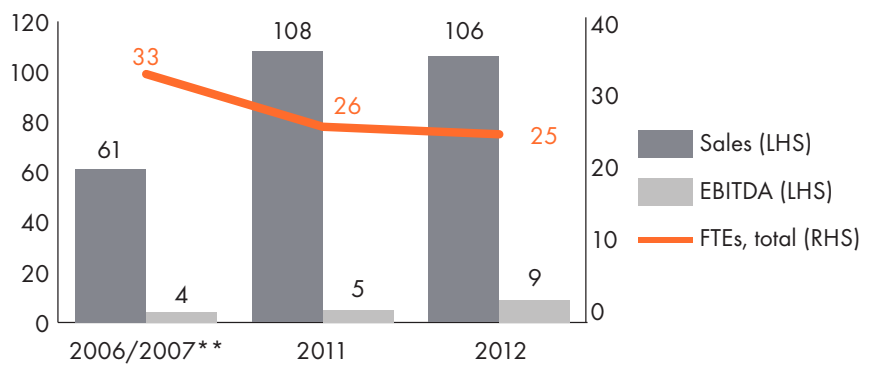
*) Own calculation, estimation of 2012 based in reported financial figures between 01/01-08/31/2012. SEK equivalent based on FX average 8.9 SEK in accordance with AR

During EQT holding period the initial group with companies Melka, Tenson, Five Seasons and Lundhags were restructured and divested separately in order to achieve a distinctive brand positioning and more efficient operations

Transaction Highlights

- Norrwin Lundhags is an outdoor- and sportswear company that designs, sources and distributes clothing
- Country: Sweden
- Fund: EQT Opportunity
- -2% p.a. change in Sales and -4% p.a. change in FTEs 5 yrs post exit
- Total SEK 3m and 8% p.a. change in tax base during EQT ownership

Key Financials*
(SEKm)



Ownership Overview

- Norrwin was formed as a holding company by EQT in December 2006
- Melka/Tenson and Five Seasons were acquired in 2006, Lundhags was acquired one year later (2007)
- With focus on distinctive brand positioning the company was restructured and Melka (2007), Five Seasons (2009) and Tenson (2010) were divested
- Following the transactions Norrwin was rebranded into Norrwin Lundhags
- In 2011 Lundhags was sold to Norwegian Swix Sportswear
- Norrwin Lundhags is still owned by Swix Sportswears

Tax Overview Sweden
(SEKm)



*) Financials and tax include only Lundhags

**) Financial fig. from Lundhags Förvaltning AB as there were no segmented figures in Norrwin AR, also assuming FTEs only employed in Sweden

***) Assuming all employees based in Sweden