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Press release 28 October 2021

Offering price for Synsam's initial public offering set at SEK 50 per share – trading on Nasdaq Stockholm commences tomorrow

Synsam AB (publ) ("Synsam", the "Company" or the "Group"), the leading optical retailer in the Nordic Region¹, today announces the outcome of the initial public offering of its shares on Nasdaq Stockholm (the "Offering"). The Offering attracted strong interest from large Swedish and international institutional investors as well as the general public in Sweden, Denmark, Norway and Finland. Trading on Nasdaq Stockholm commences tomorrow, October 29, 2021.

Synsam is a leading optician group in the Nordic region², with a differentiated and sustainable Lifestyle offering. The Group operates through directly-owned and franchise stores as well as through e-commerce channels. Founded in 1968, Synsam has evolved from being a group of individually run optical retail stores to a leading customer-focused omni-channel operator with a network of 490³ well-invested stores in Sweden, Denmark, Norway and Finland, and around 908 opticians performing approximately 673,000 eye examinations per annum. Synsam considers itself to have consistently been at the forefront of innovation in the Nordic optical retail market across multiple dimensions including customer journey and digitalisation, product offering and ESG. This has translated into an attractive financial profile characterized by strong organic growth, significantly higher growth than the broader market⁴, combined with a scalable cost base and strong cash generation.

The Offering in Brief

- The price in the Offering has been set at SEK 50 per share, corresponding to a total market value of the Company of SEK 7,500 million.
- The Offering comprised 45,000,000 existing shares offered by Theia Holdings S.à r.l. (the "**Principal Shareholder**"), a company indirectly majority owned by CVC European Equity Fund V ("**CVC Fund V**"), corresponding to 30 per cent of the total number of shares in the Company after the completion of the Offering.

¹ According to a market study prepared for Synsam by the third-party consulting firm Boston Consulting Group (the "**Market Study**"), Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

² According to the Market Study, Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

³ As of 30 June 2021.

⁴ According to the Market Study.

- In order to cover any over-allotments in relation to the Offering, the Principal Shareholder has also granted an option to the Managers (as defined further below) to sell up to an additional 6,750,000 shares, corresponding to maximum 15 per cent of the total number of shares in the Offering (the “**Over-Allotment Option**”). Provided that the Over-Allotment Option is exercised in full, the Offering will comprise up to 51,750,000 shares, which corresponds to approximately 34.5 per cent of the total number shares and votes in the Company after the completion of the Offering.
- The value of the Offering amounts to SEK 2,250 million, and assuming that the Over-Allotment Option is exercised in full, the total value of the Offering will amount to approximately SEK 2,588 million.
- The Fourth Swedish National Pension Fund (Sw. *Fjärde AP-fonden*), Handelsbanken Fonder Aktiebolag and C WorldWide Asset Management Fondsmäglerselskab A/S Danmark Filial i Sverige have, subject to certain customary conditions, committed to acquire shares in the Offering corresponding to an aggregate value of SEK 950 million. The undertakings represent, in aggregate, approximately 12.7 per cent of the outstanding shares in the Company upon completion of the Offering and approximately 36.7 per cent of the shares in the Offering assuming that the Over-Allotment Option is exercised in full.
- Trading in the Company's shares on Nasdaq Stockholm commences tomorrow 29 October 2021 under the trading symbol “SYNSAM”.
- Settlement is expected to take place on 2 November 2021.

Håkan Lundstedt, CEO of Synsam, comments:

“This marks a major and exciting milestone in Synsam’s more than 50-year long history. The listing on Nasdaq Stockholm gives us even better opportunities to continue our growth journey as a leading Nordic lifestyle company in optical retail and eye health. I am proud of all our employees who have contributed to the successes we have achieved so far, transforming our entire industry through innovation and sustainability. I look forward to continue building and expanding our business together with our employees, partners and existing as well as new shareholders.”

Peter Törnquist, Chairman of the Board of Synsam, comments:

“The interest to become part of Synsam’s future growth journey from Nordic and international investors has exceeded our expectations. The efforts and the dedication of the management team and the employees in building the business to where we are today is truly impressive. I am thrilled to start this exciting new chapter in Synsam’s history.”

Gustaf Martin-Löf and Christoffer Sjøqvist, Senior Managing Directors at CVC Capital Partners and board members of Synsam, comments:

“We are excited to welcome all the new shareholders to Synsam. The board, management team and employees of Synsam have built an exceptional business that is redefining the market for optical retail and eye health in the Nordics. This listing is an important step for the business’s ongoing development and we are very pleased to remain an active supporter of Synsam’s future growth journey.”

Stabilisation measures

In connection with the Offering, Carnegie Investment Bank AB (publ), will act as stabilisation manager (“**Stabilisation Manager**”) and may, to the extent permitted in accordance with Swedish law, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried

out on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq Stockholm and ending not later than 30 calendar days thereafter.

The Stabilisation Manager has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering. The Stabilisation Manager may use the Over-Allotment Option to over-allot shares in order to facilitate any stabilisation transaction.

The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. The Stabilisation Manager must, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilisation measures have been undertaken. Within one week of the end of the stabilisation period, the Stabilisation Manager will disclose whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

The Principal Shareholder has issued the Over-Allotment Option to the Managers, which can be exercised, wholly or partly, during the period starting on the date of commencement of trading in the Company's ordinary shares on Nasdaq Stockholm and ending not later than 30 calendar days thereafter, to acquire up to an additional maximum of 6,750,000 existing ordinary shares in the Company, corresponding to a maximum of 15.0 percent of the total number of ordinary shares comprised in the Offering, at a price corresponding to the price in the Offering, to cover potential over-allotments in connection with the Offering.

About Synsam

Synsam is a leading optician group in the Nordic region⁵, with a differentiated and sustainable Lifestyle offering. The Group operates through directly-owned and franchise stores as well as through e-commerce channels. Founded in 1968, Synsam has evolved from being a group of individually run optical retail stores to a leading customer-focused omni-channel operator with a network of 490⁶ well-invested stores in Sweden, Denmark, Norway and Finland, and around 908 opticians performing approximately 673,000 eye examinations per annum. Synsam's comprehensive and innovative product range and service offering within optical retail has resulted in Synsam being the number one optical retail company in Sweden, the number two in Norway, the number two in Denmark (under the brand name Profil Optik), and the number five in Finland, according to the Market Study (in terms of market share in 2020).

Synsam considers itself to have consistently been at the forefront of innovation in the Nordic optical retail market across multiple dimensions including customer journey and digitalisation, product offering and ESG. This has translated into an attractive financial profile characterized by strong organic growth, significantly higher growth than the broader market⁷, combined with a scalable cost base and strong cash generation.

The Group is led by a highly experienced management team supported by both corporate and country management teams with in-depth understanding of, and longstanding retail experience

⁵ According to the Market Study, Synsam has a leading market position across the Nordics (in terms of market share in 2020). The market shares are based on retail value.

⁶ As of 30 June 2021.

⁷ According to the Market Study.

in, each of its local markets.

About CVC Capital Partners

CVC is a leading private equity and investment advisory firm with a network of 25 offices throughout Europe, Asia and the US, with approximately US\$125 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of US\$165 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in more than 100 companies worldwide, which have combined annual sales of over US\$100 billion and employ more than 450,000 people. For further information about CVC please visit: www.cvc.com.

Advisers

Carnegie Investment Bank AB (publ), Goldman Sachs Bank Europe SE, Citigroup Global Markets Europe AG and Nordea Bank Abp, filial i Sverige are Joint Global Coordinators and, together with Danske Bank A/S, Danmark, Filial Sverige and Swedbank AB (publ), Joint Bookrunners (jointly, the "**Managers**"). Legal advisers to the Company and the Principal Shareholder in connection with the Offering and the listing on Nasdaq Stockholm is Roschier Advokatbyrå AB as to Swedish law and Freshfields Bruckhaus Deringer LLP as to US and English law. Legal advisers to the Joint Bookrunners are Gernandt & Danielsson Advokatbyrå as to Swedish law and Milbank LLP as to US and English law.

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This disclosure contains information that Synsam is obliged to make public pursuant to the EU Market Abuse Regulation (EU No 596/2014). The information was submitted for publication, through the agency of the contact persons set out above, at 22.00 CEST on 28 October 2021.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of the Company. The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

The Swedish language prospectus referred to in this announcement has been approved by the SFSA in accordance with the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the prospectus and does not indicate that the SFSA guarantees that the facts in the prospectus are correct or complete. Investors should make their own assessment as to the suitability of investing in the Company's securities.

Copies of this announcement are not being made and may not be distributed or sent into the United States of America, Australia, Canada, Hong Kong, New Zealand, Japan, Switzerland or South Africa or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The shares in the Company have not been registered and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except in accordance with an applicable exemption from or through a transaction that is not subject to the registration requirements of the U.S. Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States.

Furthermore, the securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland or South Africa and may, with certain exceptions, not be offered or sold to or within, or on behalf of a person or for the benefit of a person who is registered, resident or located in, these countries. The Company does not intend to make an offer to the public to acquire the securities mentioned in this press release other than in Sweden, Denmark, Norway and Finland.

In the EEA Member States, with the exception of Sweden, Denmark, Norway and Finland (each such EEA Member State a "**Relevant State**"), this press release and the information contained herein are intended only for and directed to "qualified investors" as defined in the Prospectus Regulation. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities in a Relevant State will only be available for qualified investors. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

In the United Kingdom, this announcement and any other materials in relation to the securities

described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of UK law by virtue of the EU (Withdrawal) Act 2018) who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the shares of the Company. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company’s shares. Such information has not been independently verified by the Joint Global Coordinators and the Joint Bookrunners.

The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Offering, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering or any transaction, matter, or arrangement referred to in this announcement or the Prospectus to be published in connection with the Offering.

Forward-looking information

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict because they are dependent on future events and circumstances which are beyond the Company’s control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect new information or future events that occur or similar circumstances that arise in relation to the content of this communication.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any

“manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EU Target Market Assessment**”). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “**UK Target Market Assessment**” and, together with the EU Target Market Assessment, the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.