

SUBMISSION TO THE GOVERNMENT OFFICES OF SWEDEN REGARDING PROCUREMENT OF FINANCIAL SERVICES

PK Partners AB (“PK Partners”) hereby announces its interest in offering financial advisory and transaction services to Regeringskansliet.

PK Partners specialises in providing tailored advisory services in private mergers and acquisitions with a particular focus on Nordic cross-border transactions. The advisory business covers a broad range of industry sectors, including Industrial product services, Forestry, Business Services, Healthcare and life science services, and Consumer Goods. The Company serves its clients in privately held and publicly listed companies from its office in Stockholm.

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PK PARTNERS OVERVIEW

PK Partners was founded in 2002 and is an independent corporate advisory firm assisting its clients in handling complex assignments.

- Based in Stockholm and comprises a team of experienced professionals with backgrounds in investment banking and management consulting.
- Over 20 years of experience in providing advisory services and project execution to owners, boards of directors and management teams of industrial corporations and private equity funds.
- Manages all phases of the service offering including project management, financial analysis and valuation, transaction structuring, coordination of other advisors, identification of and contact with counterparties, as well as support in negotiations and other related services, as required by each project.
- Strong international reach through a close partnership on cross-border transactions with Case Cassiopea, cornering DACH region, Benelux, France and Italy as well as an exclusive M&A partner of ABN AMRO with global activities in 18 countries.
- Operates as an independent partnership,
 - Free from conflicts of interest.
 - Services based on the principles of integrity and responsibility.

SELECTED TRANSACTIONS

 <ul style="list-style-type: none"> ▪ Sale of Team Olivia AB’s Swedish care operations to Attendo AB (publ). ▪ Transaction value of SEK 950m. <p style="text-align: center;">Sell-side advisor to Team Olivia</p>	 <ul style="list-style-type: none"> ▪ Sale of Destia Oy to Colas SA. ▪ Transaction value of EUR 235m. <p style="text-align: center;">Sell-side advisor to Ahlström Capital</p>	 <ul style="list-style-type: none"> ▪ Sale of pellet business Scandbio AB to LEAG Group. ▪ Transaction value undisclosed. <p style="text-align: center;">Sell-side advisor to Lantmännen</p>	 <ul style="list-style-type: none"> ▪ Capiro’s public offer to acquire GHP specialty Care AB (publ). ▪ Transaction value of SEK 2,500m. <p style="text-align: center;">Sell-side Advisor to GHP</p>
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PK PARTNER SERVICES OFFERING

PK Partners can offer services within private Mergers & Acquisitions in situations which involve companies that are wholly or partly owned by the Swedish Government. Following are examples of service offering provided.

Service Offering	
<p style="text-align: center;">Mergers & Acquisitions</p> <p>PK Partners advises its clients on a wide range of transactions, including buy-side, sell-side, mergers, carve-outs and other special situations, and cross-border. PK Partners' advisory team of highly experienced and engaged professionals deliver tailored M&A processes according to client's specific needs.</p>	
<p style="text-align: center;">Sell-side</p> <p>Acting for target companies for selling shareholders, offering a full spectrum sell-side advisory services, including structured sales, divestments, and spin-offs.</p>	<p style="text-align: center;">Buy-side</p> <p>Extensive experience of buy-side advisory, leveraging an exceptional local and international network to identify the most suitable parties for each transaction.</p>
<p style="text-align: center;">Mergers & Carve-outs</p> <p>Provides strategic advisory and tactical expertise in mergers, divestitures, and the sale of business units.</p>	<p style="text-align: center;">Special Situations</p> <p>Extensive experience advising on a variety of special situations that require unconflicted advice.</p>

RELEVANT EXPERIENCE AND EXPERTISE

INDUSTRIAL	<ul style="list-style-type: none"> ▪ Air & water treatment, OEM, building- and industrial materials, and marine solutions. ▪ Selected transactions: Willo (sell-side, 2023) and Alfa Laval (buy-side, 2021).
CONSUMER, FOOD, & RETAIL	<ul style="list-style-type: none"> ▪ Consumer products, food and beverage, and retail (food, pharmacies, etc.). ▪ Selected transactions: Anora (sell-side, 2021) and Rasta Group (buy-side, 2018).
PULP & PAPER	<ul style="list-style-type: none"> ▪ Cores, forest machinery, forest assets, pulp, sawmills, and biofuels / renewable energy. ▪ Selected transactions: Lantmännen (sell-side, 2024) and Bergvik Skog Öst (sell-side, 2019).
INFRASTRUCTURE & UTILITY	<ul style="list-style-type: none"> ▪ District heating, road and railway construction, building construction, and modular space. ▪ Selected transactions: Destia (sell-side, 2021) and Adapteo (buy-side, 2020 & 2021).
BUSINESS SERVICES	<ul style="list-style-type: none"> ▪ Transportation and related services, and equipment rental. ▪ Selected transactions: ProTrain (sell-side, 2025) and Ramirent (sell-side, 2018).
HEALTHCARE	<ul style="list-style-type: none"> ▪ General care, primary care, specialty care, and online healthcare services. ▪ Selected transactions: Team Olivia (sell-side, 2024) and GHP (sell-side, 2022).
LIFE SCIENCE & MED TECH	<ul style="list-style-type: none"> ▪ Medical supplies, medical technology, pharmaceutical production- and development. ▪ Selected transactions: Oriola (buy-side, 2013) and Gambro (sell-side, 2010).

PREVIOUS TRANSACTIONS

<p>2025</p> <p>ProTrain</p> <p>Sale of a majority stake to</p> <p>PRIVEQ</p> <p>Advisor to Sellers</p>	<p>2024</p> <p>Lantmännen</p> <p>Sale of pellets business</p> <p>SCANBIO to LEAG</p> <p>Advisor to Sellers</p>	<p>2024</p> <p>team:olivia group</p> <p>Sale of the Norwegian operations to</p> <p>Humana</p> <p>SEK 341m</p> <p>Advisor to Sellers</p>	<p>2024</p> <p>team:olivia group</p> <p>Sale of parts of the Swedish care operations to</p> <p>Attendo</p> <p>SEK 950m</p> <p>Advisor to Sellers</p>	<p>2023</p> <p>WILLO</p> <p>Sale of a majority stake to</p> <p>ejendal invest</p> <p>Advisor to Sellers</p>	<p>2022</p> <p>Capio</p> <p>Public offer to acquire GHP Specialty Care AB (publ)</p> <p>gp</p> <p>SEK 2.5bn</p> <p>Advisor to GHP</p>	<p>2021</p> <p>Adapteo.</p> <p>Acquisition of the modular building assets of</p> <p>ajos</p> <p>from MT Højgaard Holding</p> <p>Advisor to Adapteo</p>	<p>2021</p> <p>AHLSTROM CAPITAL</p> <p>Sale of portfolio company</p> <p>DESTIA to COLAS</p> <p>EUR 235m</p> <p>Advisor to Ahlström Capital</p>
<p>2021</p> <p>ALTIA Arcus</p> <p>Sale of spirit brands to</p> <p>martin&servera Galatea</p> <p>Advisor to Altia and Arcus</p>	<p>2021</p> <p>Acquisition of</p> <p>StormGeo from EQT</p> <p>NOK 3.6bn</p> <p>Advisor to Alfa Laval</p>	<p>2020</p> <p>Adapteo.</p> <p>Acquisition of</p> <p>STORD INNKVARTERING AS</p> <p>Advisor to Adapteo</p>	<p>2020</p> <p>Adapteo.</p> <p>Acquisition of</p> <p>DUTCH CABIN GROUP from George Holding B.V.</p> <p>Advisor to Adapteo</p>	<p>2020</p> <p>CAMBIO</p> <p>Acquisition of</p> <p>miltvaccin</p> <p>Advisor to Sellers</p>	<p>2020</p> <p>Procuritas.</p> <p>Sale of portfolio company</p> <p>TEMPORARY SPACE NORDICS to alqcco</p> <p>Advisor to Procuritas</p>	<p>2020</p> <p>XL</p> <p>Acquisition of</p> <p>BOLIST</p> <p>Advisor to Bolist ek. för.</p>	<p>2019</p> <p>BILLERUDKORSNÄS</p> <p>Sale of 89.9% of the shares in</p> <p>Bergvik Skog Öst to AMF</p> <p>SEK 12.2bn</p> <p>Advisor to BillerudKorsnäs</p>
<p>2018</p> <p>Sale of Commercial & Industrial air heat exchangers business to</p> <p>LU-VE</p> <p>Advisor to Alfa Laval</p>	<p>2018</p> <p>AB Maritemi</p> <p>Recommended cash offer for all outstanding shares in</p> <p>RASTA GROUP</p> <p>Advisor to AB Maritemi</p>	<p>2017</p> <p>Procuritas.</p> <p>Sale of portfolio company</p> <p>ORAL CARE to Accent Equity</p> <p>Advisor to Procuritas</p>	<p>2017</p> <p>Accent Equity</p> <p>Acquisition of</p> <p>EcoLog</p> <p>Advisor to Seller</p>	<p>2016</p> <p>PERUSA</p> <p>Public offer to acquire Dialect AB (publ)</p> <p>Dialect</p> <p>Advisor to Dialect</p>	<p>2016</p> <p>storaenso</p> <p>Sale of Kabel paper mill in Germany to</p> <p>KABEL</p> <p>Advisor to Stora Enso</p>	<p>2015</p> <p>enagas FLUXYS</p> <p>Acquisition of</p> <p>SWEDEGAS from EQT</p> <p>Advisor to Enagas & Fluxys</p>	<p>2014</p> <p>Atlas Copco</p> <p>Acquisition of</p> <p>Henrob</p> <p>Advisor to Atlas Copco</p>
<p>2013</p> <p>AHLSTROM</p> <p>Sale of Osnabrück paper mill in Germany to</p> <p>PERUSA</p> <p>Advisor to Ahlstrom</p>	<p>2013</p> <p>OnolaKD The Channel for Health</p> <p>Acquisition of</p> <p>medstop from segulah</p> <p>SEK 1.5bn</p> <p>Advisor to Oriola-KD</p>	<p>2013</p> <p>Ahold</p> <p>Sale of 60% of the shares in</p> <p>ICA to Hakon</p> <p>SEK 21.2bn</p> <p>Advisor to Ahold</p>	<p>2013</p> <p>AHLSTROM</p> <p>Combination of Ahlstrom's Label & Processing business and Munksjö AB into listed Munksjö Oyj</p> <p>Combined sales EUR 1.3bn</p> <p>Advisor to Ahlstrom</p>	<p>2012</p> <p>KOMATSU</p> <p>Acquisition of</p> <p>Log Max</p> <p>Advisor to Sellers</p>	<p>2008</p> <p>Pernod Ricard</p> <p>Acquisition of</p> <p>V&S Vin & Sprit AB from the Kingdom of Sweden</p> <p>EUR 5,600m</p> <p>Advisor to Pernod Ricard</p>	<p>2006</p> <p>Apax PARTNERS</p> <p>Public offer to acquire Capio AB</p> <p>Capio</p> <p>EUR 2,700m</p> <p>Advisor to Apax Partners</p>	<p>2006</p> <p>investor</p> <p>Public offer to acquire Gambio AB</p> <p>GAMBRO</p> <p>EUR 3,600m</p> <p>Lead advisor to Gambio BoD</p>

SELECTED PK PARTNERS TEAM

Mats Palmblad – Managing Partner

- Mats joined PK Partners at the firm's inception in 2002. Prior to that, Mats was a Partner and Director of The Boston Consulting Group in London and Stockholm where he co-founded its Nordic operations (1989-2002). Mats' experiences also include Baxter International in Chicago and Brussels (1986-1989).
- Mats holds an M.Sc. in Engineering Physics from Lund University and an MBA from University of Chicago's Graduate School of Business.

Peter Birke – Senior Partner

- Peter joined PK Partners in 2011 from Macquarie where he was a Managing Director and head of Macquarie's Nordic office. Prior to that, Peter was a Managing Director of ABN Amro Corporate Finance (Alfred Berg) in Stockholm. Peter's experiences also include Ministry of Industry, Employment and Communications (1999-2000), Swedbank Corporate Finance (1996-1999) and Enskilda Securities (1991-1996).
- Peter holds a degree from the Stockholm School of Economics.

Mattias Bjurling – Partner

- Mattias joined PK Partners in 2010. His previous experiences include various internship positions, including Nordea Corporate Finance in Stockholm.
- Mattias holds an M.Sc. with a major in Finance from the Stockholm School of Economics.