

*This press release is not and must not, directly or indirectly, be distributed or made public in the United States, Australia, Canada, Japan or South Africa. The Offer is not being made to persons in those jurisdictions or elsewhere where their participation requires further offer documents, filings or other measures in addition to those required by Swedish law*

*Press release 1 September 2006*

## **Apax Europe VI, Nordic Capital Fund VI and Apax France make cash offer for Capio**

**Opica AB, a company jointly owned by funds advised by Apax Partners Worldwide LLP (the funds being “Apax Europe VI”), by Nordic Capital Fund VI (“Nordic Capital Fund VI”) and by funds advised or managed by Apax Partners SA (“Apax France”), offers SEK 153 per share in cash for all shares in the healthcare group Capio AB (publ) (“Capio”).**

**The offer values Capio’s shares at SEK 15.6 billion. The offer represents a premium of 35 per cent to the average closing price during the last month prior to announcement of the offer.**

**The offer provides Capio with active owners possessing financial strength, significant healthcare knowledge and an extensive European network, which will enable Capio to increase its pace of expansion in Europe.**

*“Together with the employees of Capio, we can build on its successes and create an even stronger pan-European enterprise” said Lars Johansson, Apax Partners Stockholm.*

*“The offer for Capio shows that the healthcare knowledge in Sweden is something the entire Swedish society can be proud of” said Robert Andreen, Nordic Capital.*

*“Through our strong local presence, we will support Capio’s continued expansion in the French market” said Laurent Ganem, Apax Partners SA.*

Opica AB is jointly owned by Apax Europe VI at 45 per cent, Nordic Capital Fund VI at 44 per cent and Apax France at 11 per cent. Neither Opica AB, Apax Europe VI, Nordic Capital Fund VI nor Apax France currently owns any shares in Capio. Acceptance from holders of more than 90 per cent of the shares in Capio is one of the conditions to the offer. The acceptance period is expected to begin during the week commencing 11 September 2006 and run for three weeks. *The full terms and conditions to the offer are presented on the following pages which are an integrated part of this press release.*

### **Press conference**

A press conference will be held today at 10.00 am (CET) at Summit, Grev Turegatan 30, Stockholm. It will be possible to participate via telephone by dialling +46 8 501 217 09. Information materials will be published on Opica AB’s website, [www.opica.se](http://www.opica.se).

*For questions, please contact:*

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*Press release 1 September 2006*

## **Apax Europe VI, Nordic Capital Fund VI and Apax France make cash offer of SEK 153 per share in Capio**

Opica AB (“Opica”), a company indirectly jointly owned by funds advised by Apax Partners Worldwide LLP (the funds being “Apax Europe VI”), by Nordic Capital Fund VI (“Nordic Capital Fund VI”) and by funds advised or managed by Apax Partners SA (“Apax France”), hereby announce a public cash offer to the shareholders in Capio AB (publ) (“Capio”) to tender all shares in Capio to Opica (the “Offer”). Capio’s shares are listed on the O-list (Attract40) of the Stockholm Stock Exchange.

### **The Offer in brief**

- The offer price is SEK 153 in cash per share in Capio
- The Offer represents a premium of 35 per cent to the average closing price of SEK 113.35 during the last 20 trading days prior to announcement of the Offer
- The total value of the Offer amounts to SEK 15,568 million<sup>1</sup>
- The acceptance period is expected to begin during the week commencing 11 September 2006 and run for three weeks

### **Background to and reasons for the Offer**

Opica is impressed by Capio’s achievements in building a leading European healthcare group. While Capio has experienced strong growth as a listed company, Opica believes that Capio’s future prospects will be improved as a private company. Opica is convinced that its market knowledge and financial strength, including faster and easier access to financing, would positively affect and further accelerate Capio’s growth and profitability. Opica intends to capitalise on its owners’ respective strengths in securing a market leading position for Capio in the European healthcare services sector.

Apax Partners Worldwide LLP (“Apax Partners Worldwide”) is one of the world’s leading private equity investment advisory groups, operating across Europe, the United States and Asia. Apax Partners Worldwide has a dedicated international team focusing on investments within the healthcare sector. This team has a profound understanding of the healthcare services industry,

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<sup>1</sup> Based on 101,749,059 shares outstanding in Capio.

having made several investments in the sector. Funds advised by Apax Partners Worldwide hold a significant minority holding in General Healthcare Group Limited, the largest private hospital group in the UK. In addition, funds advised by Apax Partners Worldwide own Mölnlycke Health Care AB, a manufacturer of single-use surgical and wound care products.

Nordic Capital is a group of private equity funds focusing primarily on investments in the Nordic region. The firm has an extensive industrial network, firsthand knowledge of the Nordic market and a strong track record of successful investments. Nordic Capital has made several investments in and has developed a solid understanding of the healthcare sector. Examples of healthcare companies currently held by Nordic Capital funds are Nycomed A/S, a leading specialty pharmaceuticals company, and Permobil AB, the world leading manufacturer of specialised powered wheelchairs.

Apax Partners SA is one of the leading private equity investment advisors in France, its funds being advised or managed independently of Apax Partners Worldwide. Recent investments by Apax France include Vedici SA, a healthcare services provider operating six hospitals in France.

### **The Offer**

Opica is offering SEK 153 in cash for each share in Capiro. The offer price is subject to adjustment corresponding to the value of any dividends or other distributions made by Capiro prior to settlement of the Offer.

The Offer represents:

- a premium of 35 per cent to the average closing price of SEK 113.35 for the Capiro share during the last 20 trading days prior to announcement of the Offer;
- a premium of 36 per cent to the average closing price of SEK 112.25 for the Capiro share from the date of publication of Capiro's interim report for the period January-June 2006 (25 July 2006) up until 31 August 2006, the last trading day prior to announcement of the Offer; and
- a premium of 25 per cent to the closing price of SEK 122.50 for the Capiro share on 31 August 2006, the last trading day prior to announcement of the Offer.

No commission will be charged in connection with the Offer.

Neither Opica, Apax Europe VI, Nordic Capital Fund VI nor Apax France currently owns any shares in Capiro.

The total value of the Offer amounts to SEK 15,568 million.<sup>2</sup>

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<sup>2</sup> Based on 101,749,059 shares outstanding in Capiro.

### **Stock option and convertible programmes**

In accordance with an exemption from the Swedish Securities Council, the Offer does not include any convertibles or warrants issued by Capio. Opica intends to work together with Capio in order to ensure that the participants in Capio's stock option and convertible programmes are provided fair treatment.

### **Conditions to the Offer**

Completion of the Offer is conditional upon:

1. that the Offer is accepted to the extent that Opica becomes the owner of more than 90 per cent of the total number of shares in Capio before as well as after dilution resulting from exercise of warrants and conversion of convertibles issued by Capio;
2. that no other party announces an offer to acquire shares in Capio on terms which are more favourable than the Offer for the holders of shares in Capio;
3. with respect to the Offer and the acquisition of Capio receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, in each case on terms which, in Opica's opinion, are acceptable;
4. that, save as publicly announced by Capio prior to the date the Offer was announced or as otherwise disclosed in writing to Opica prior to that date, Opica does not discover that any information publicly disclosed by Capio or otherwise made available to Opica is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Capio has not been so disclosed;
5. that neither the Offer nor the acquisition of Capio, is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, outside the control of Opica and which Opica could not reasonably have foreseen at the time of the announcement of the Offer;
6. there being no circumstances, which Opica did not have knowledge about at the time of the announcement of the Offer, that have occurred that have a material adverse effect upon Capio's sales, results, liquidity, equity or assets; and
7. that Capio does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer.

Opica reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or can not be fulfilled. However, with regard to conditions 3-7, such withdrawal will only be made provided that the defective fulfilment of such condition is of material importance to Opica's acquisition of shares in Capio.

Opica reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance. The acquisition of Capio will not require clearance from any competition authorities and the Offer is not subject to any conditions concerning the availability of financing.

**Description of Opica and its financing**

Opica is a company indirectly owned by Apax Europe VI, by Nordic Capital Fund VI and by Apax France (together the “Funds”). The ownership will upon completion of the Offer be structured as follows: Apax Europe VI 45 per cent, Nordic Capital Fund VI 44 per cent and Apax France 11 per cent. Opica’s corporate registration number is 556706-4463, its registered office is in the municipality of Stockholm and its address is c/o Apax Partners Nordic, Birger Jarlsgatan 5, 111 45 Stockholm, Sweden. Opica was established on 30 May 2006 and registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on 28 June 2006. Opica has never conducted and at present does not conduct any business and its sole business purpose is to make the Offer and take all actions to finance and complete the Offer and subsequently operate as parent company of Capio.

The Offer is not subject to any conditions concerning the availability of financing. Opica has received commitments for credit facilities for the debt financing from The Governor and Company of the Bank of Scotland and from Barclays Bank PLC (the “Banks”) regarding the part of the consideration in the Offer that is to be financed through external debt financing. The remainder will be financed by the Funds through direct or indirect equity contributions and similar instruments to Opica. The Funds have made no further financing commitment to the Banks, and the Banks will have no other recourse as against the Funds in relation to Opica’s financing after the Funds’ capitalisation of Opica as aforesaid.

Drawdown pursuant to the credit facilities is subject to the conditions for the Offer being satisfied or waived (where such waiver requires consents from the Banks in certain circumstances). Besides the foregoing, the credit facilities do not include any conditions relating to Capio or its business and is otherwise subject only to conditions which Opica and its owners in practice control, and to limited other conditions (such as it not becoming illegal for the lenders to provide funding, and the loan documentation remaining legal and binding), which are customary for a credit of this kind.

The conditions to drawdown, which Opica and its owners in practice control, are essentially that:

- Opica is capitalised by the Funds with agreed equity and similar instruments and that the Funds continue to control Opica;
- Opica acts in compliance with the Offer and laws and regulations relating to the Offer;
- Opica perfects the agreed pledge over the shares acquired in Capio; and
- Opica is not in breach of certain limited key representations, undertakings, and events of default under the loan documentation (including that Opica is not insolvent or repudiating its obligations).

**Indicative timetable**

The acceptance period for the Offer is expected to begin during the week commencing 11 September 2006 and run for three weeks. An offer document regarding the Offer will be made public before commencement of the acceptance period and will be distributed to the shareholders in Capio in connection therewith. Settlement is expected to begin about a week after the end of the acceptance period. Opica reserves the right to extend the acceptance period, as well as to postpone the settlement date.

**Compulsory purchase, de-listing and statutory merger**

As soon as possible following Opica's acquisition of shares representing more than 90 per cent of the shares in Capio, Opica intends to call for compulsory purchase of the then outstanding minority shares in Capio. In connection hereto, Opica intends to have the Capio shares de-listed from the Stockholm Stock Exchange.

Whether or not Opica will reach a 90 per cent ownership in Capio, Opica reserves the right to take actions in order to initiate an implementation of a statutory merger between Opica and Capio.

**Applicable law and disputes**

The Offer shall be governed by and construed in accordance with the laws of Sweden. The Stockholm Stock Exchange's rules regarding takeover offers (the "Takeover Rules") and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules<sup>3</sup> apply in relation to the Offer. Furthermore, Opica has in accordance with the Swedish Act on Public Takeover Offers contractually agreed with the Stockholm Stock Exchange to comply with the foregoing and to submit to any sanctions imposed by the Stockholm Stock Exchange upon breach of the Takeover Rules.

The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

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**Advisors**

Opica has retained ABN AMRO, Deutsche Bank and Rothschild as financial advisors in connection with the Offer.

Stockholm, 1 September 2006

**Opica AB**

*Board of Directors*

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<sup>3</sup> Including its rulings with respect to the rules on public offers for the acquisition of shares issued by the Swedish Industry and Commerce Stock Exchange Committee.

**Press conference**

A press conference will be held today at 10.00 am (CET) at Summit, Grev Turegatan 30, Stockholm. It will be possible to participate via telephone by dialling +46 8 501 217 09. Information materials will be published on Opica's website, [www.opica.se](http://www.opica.se).

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**About Apax Partners Worldwide**

Apax Partners Worldwide is one of the world's leading private equity investment advisory groups. It operates across Europe, the United States and Asia and has more than 30 years of investing experience. Funds advised by Apax Partners Worldwide provide long-term equity financing to build and strengthen world-class companies. Funds advised by Apax Partners Worldwide invest in companies across its global sectors of Healthcare, Tech & Telecom, Retail & Consumer, Media and Financial & Business Services.

Funds advised by Apax Partners Worldwide invest internationally in companies across a broad range of the healthcare industry, including clinical stage development of therapeutics, specialty and generic pharmaceuticals, medical products and devices as well as healthcare services. The companies can either have developed independently, or have been divested from larger companies. Funds advised by Apax Partners Worldwide seek to invest in businesses with strong growth potential and outstanding, entrepreneurial management teams capable of building companies of significant value. Apax Partners Worldwide's specialist healthcare team, based across European and US offices, provides it with a unique ability to support both local and transatlantic opportunities.

**About Nordic Capital**

Nordic Capital is a group of private equity funds focusing primarily on investments in the Nordic region. Nordic Capital creates value in its investments through committed ownership and by targeting strategic development and operational improvements.

Founded in 1989, Nordic Capital was one of the private equity pioneers in northern Europe and has invested in a large number of Nordic-based companies operating in different sectors. Nordic Capital Fund VI has EUR 1,900 million in committed capital, provided by Nordic and international institutional investors.

**About Apax Partners SA**

Apax Partners SA is one of the leading private equity investment advisors in France. Its funds are being advised or managed independently of Apax Partners Worldwide. Recent healthcare investments by Apax France include Vedici SA, a healthcare services provider operating six hospitals in France.

See [www.apax.com](http://www.apax.com) for further information about Apax Partners Worldwide and Apax Partners SA.

See [www.nordiccapital.com](http://www.nordiccapital.com) for further information about Nordic Capital.