

Press Release – 29 March 2019

Karnov Group publishes prospectus for Initial Public Offering on Nasdaq Stockholm

Karnov Group AB (publ) (“Karnov” or the “Company”), a leading provider of information services and products in the areas of legal, tax and accounting and environmental, health and safety in Denmark and Sweden, announced on 20 March 2019 its intention to launch an initial public offering of its shares (the “Offering”) and to list its shares on Nasdaq Stockholm. The prospectus for the Offering will be published today and the first day of trading is expected to be 11 April 2019.

The Offering in brief

- The price per share in the Offering is SEK 43, corresponding to a total value of the outstanding shares in Karnov upon completion of the Offering of SEK 4,200 million
- The Offering comprises 43,513,472 shares of which 25,000,000 ordinary shares offered by the Selling Shareholders¹ and 18,513,472 newly issued ordinary shares offered by the Company
- The Selling Shareholders have reserved the right to increase the Offering by up to 17,000,001 shares, corresponding to approximately 17.4 per cent of the total number of outstanding shares in the Company upon completion of the Offering
- Furthermore, the Selling Shareholders have undertaken, through an over-allotment option granted to the Joint Bookrunners, to sell up to 9,077,015 additional existing shares in the Company (the “Over-Allotment Option”), corresponding to up to 15.0 per cent of the number of shares in the Offering
- Assuming that the Offering is increased in full and that the Over-Allotment Option is exercised in full, the value of the Offering will amount to approximately SEK 2,992 million, corresponding to approximately 71.3 per cent of the total number of outstanding shares in Karnov following completion of the Offering
- After completion of the Offering, assuming that the Offering is increased in full and that the Over-Allotment Option is exercised in full, the Company’s principal shareholder Five Arrows Principal Investments (“FAPI”) will own approximately 14.7 per cent of the Company’s shares. In addition, FAPI will enter into an agreement with certain other Selling Shareholders² to, inter alia, represent their votes on general meetings and will thus control an additional 4.3 per cent of the Company’s shares, assuming that the Offering is increased in full and the Over-Allotment Option is exercised in full
- The Fourth Swedish National Pension Fund, Lazard Asset Management and Vind AS have, subject to certain conditions, undertaken to acquire shares in the Offering for an amount of not more than SEK 607 million. The undertakings represent, in aggregate, 14.5 per cent of the outstanding shares in the Company upon completion of the Offering
- Certain board members in the Company, among others chairman of the board Magnus Mandersson, have committed to acquire, at the offering price, shares from Selling Shareholders for a total amount of SEK 3.8 million
- The Offering is being made to institutional investors in Sweden and internationally as well as to the general public in Sweden and Denmark. All offers and sales outside the United States will be made in reliance upon Regulation S under the

¹ “Selling Shareholders” refers to Five Arrows Principal Investments II Holding Sàrl, Five Arrows Co-Investments II Holding Sàrl, General Electric Pension Trust, Torreal Sociedad de Capital Riesgo S.A., Torreal S.A., RPO King S.C.A. and Donal Smith.

² The Selling Shareholders except General Electric Pension Trust and Donal Smith.

U.S. Securities Act of 1933, as amended. In the United States, the shares will be sold only to investors reasonably believed to be qualified institutional buyers as defined in, and in accordance with, Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended

- The application period to the general public in Sweden and Denmark is expected to take place between 1 and 9 April 2019. The application period for institutional investors is expected to take place between 1 and 10 April 2019
- The first day of trading on Nasdaq Stockholm is expected to be 11 April 2019 and settlement is expected to take place on 15 April 2019. Karnov's shares will trade under the ticker "KAR"
- A prospectus with full terms, conditions and instructions for the Offering will be published today 29 March 2019 on Karnov's website, www.karnovgroup.com, Carnegie's website for on-going offerings, and on Nordea's, Nordnet's and Avanza's websites

Flemming Breinholt, CEO of Karnov, comments:

"Through hard work and commitment as well as support from our majority owner Five Arrows Principal Investments and the board of directors, we have managed to position Karnov as the market leader in an attractive segment of the information services market. The key pillars in Karnov's continued success are to continuously strengthen our key position, expand geographically and into adjacent verticals, and move up the digital value chain. Karnov has a strong position to capitalize on the possibilities that a listed environment provides and seize the growth opportunities that exist in underlying market trends. An IPO is an exciting next step."

Five Arrows Principal Investments comments:

"Karnov has all the characteristics of the type of business we proactively target for our investments: a must-have offering and a track record of creating tangible value for its customers through successful refinement of content and technology. It has been, and will continue to be, a privilege for FAPI to work with Flemming and the management team and contribute to the Company's growth and expansion into new verticals – including via the acquisition of Norstedts Juridik. We look forward to continued success and value creation with Karnov and now welcome more shareholders to share in the Company's evolution."

Background to the Offering

Karnov's board of directors, together with the Company's principal shareholder FAPI, believes that a listing of the Company's shares on Nasdaq Stockholm represents an important stage in the development of the Company. The board expects a listing to increase the awareness of Karnov's operations and activities, benefiting Karnov's future potential by strengthening the Company's profile and brand with investors and customers, as well as increasing the ability to attract and retain qualified employees and key management, and providing Karnov with access to the Swedish and international capital markets supported by a broad and long-term shareholder base. In addition, the Offering allows the Selling Shareholders to sell a portion of their current shareholding and to create a liquid market for the shares.

About Karnov

Karnov is a leading provider of information services and products in the areas of legal, tax and accounting and environmental, health and safety in Denmark and Sweden. Karnov's vision and mission is to become an indispensable partner for all legal, tax and accounting professionals in Denmark and Sweden and enable its users to make better decisions – faster. With a very high share of subscription-based online services, Karnov provides mission-critical information to more than 60,000 users across law and accounting firms, corporates and public sector entities, including courts, public authorities, municipalities and universities. Karnov was founded in 1924 and employs more than 240 people at its offices in Copenhagen, Stockholm and Malmö.

About Five Arrows Principal Investments

Five Arrows Principal Investments is the European corporate private equity arm of Rothschild & Co's Merchant Banking business which manages over €11 billion of capital globally. FAPI specialises in investing in companies across Europe with strong market positions and management teams who care deeply about the companies they run; business models with high revenue and earnings

visibility; and multiple operational levers that can be used to unlock latent value. FAPI's sector focus is limited to healthcare & education, data & software and technology-enabled business services.

Prospectus and application

The prospectus (in Swedish with an English translation) regarding the Offering and the admission to trading on Nasdaq Stockholm will be published today 29 March 2019 on Karnov's website, www.karnovgroup.com. The prospectus will also be available on Carnegie's website for on-going offerings, www.carnegie.se/om-carnegie/kontakt/pagaende-erbjudanden/, Nordea's website, www.nordea.se, Nordnet's website, www.nordnet.se, and Avanza's website, www.avanza.se. Application can be made through Nordnet's Internet service, www.nordnet.se, Avanza's Internet service, www.avanza.se, and through Carnegie and Nordea for existing clients.

Preliminary timetable

Publication of the prospectus:	29 March 2019
Application period for the general public in Sweden and Denmark:	1 – 9 April 2019
Application period for institutional investors:	1 – 10 April 2019
First day of trading on Nasdaq Stockholm:	11 April 2019
Settlement date:	15 April 2019

Advisers

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. Nordea Bank Abp, filial i Sverige, is Joint Bookrunner. Rothschild & Co is financial adviser to the Company and Gernandt & Danielsson Advokatbyrå is legal adviser to the Company and FAPI. White & Case is legal adviser to the Joint Bookrunners.

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The information was submitted for publication at 8.45 CET on 29 March 2019.

Important information

This announcement does not constitute an offer to sell or a solicitation of any offer to buy any securities of Karnov in any jurisdiction where such offer or sale would be unlawful.

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

In any member state within the European Economic Area ("EEA"), other than Sweden, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed to investors in that EEA member state who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA member state.

This announcement and the information contained herein are not for distribution in or into the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may

not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of the securities described herein in the United States.

The securities described here in have also not been and will also not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in Australia, Canada or Japan. There will be no public offering of the securities described herein in Australia, Canada or Japan.

This announcement and any other materials in relation to the securities described herein are only directed to (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The securities described herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on information contained herein.

Any offering to acquire or subscribe for the securities referred to in this communication will be made by means of a prospectus that will be provided by the Company and that will contain detailed information about the Company and management, as well as financial statements. This communication is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Investors should not acquire any securities referred to in this communication except on the basis of information contained in a prospectus.

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for the Company and no one else in connection with the Offering and will not be responsible to any person(s) other than the Company for providing protections afforded to clients of Rothschild & Co nor for providing financial advice in relation to the Offering.

Forward-looking statements

Matters discussed in this communication 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", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or 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 and 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this release or any obligation to update or revise the statements in this release to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this communication 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 to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Information to distributors

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) Chapter 5 of the Swedish Financial Supervisory Authority's regulations regarding investment services and activities, FFFS 2017:2, (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 have been subject to a product approval process, where the target market for shares in the Company are: (i) retail investors and (ii) investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "target market"). Distributors should note that: the price of the shares may decline and investors could lose all

or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares 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 (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.