

# EQT

through Svensk Utbildning Intressenter Holding AB

Supplement to Svensk Utbildning Intressenter Holding AB's offer document regarding the offer to the shareholders in AcadeMedia AB

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This document, dated 20 May 2010, is a supplement to the offer document prepared by Svensk Utbildning Intressenter Holding AB ("Svensk Utbildning Intressenter"), a Swedish version of which was approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 6 May 2010 (SFSA's registration number 10-3954) in connection with Svensk Utbildning Intressenter's public offer (the "Offer") to the shareholders in AcadeMedia AB ("AcadeMedia"). The offer document was made public on 6 May 2010 on [www.eqt.se](http://www.eqt.se) and [www.nordea.se/placera](http://www.nordea.se/placera), and was sent to shareholders in AcadeMedia whose holdings were directly registered with Euroclear Sweden AB on 5 May 2010.

This supplement has been prepared in connection with the press release from Svensk Utbildning Intressenter that was announced on 16 May 2010 regarding an increase in the Offer price to SEK 205 in cash per share in AcadeMedia and an extension of the acceptance period of the Offer to run up to and including 31 May 2010, as well as the press release from AcadeMedia's bid committee that was announced on 18 May 2010. The full press releases are included in this supplement.

Subsequent to Svensk Utbildning Intressenter's press release announced on 16 May 2010, Providence Education International AB ("Providence") announced on 17 May 2010 an increase in their offer price to SEK 190 in cash per share in AcadeMedia, which is SEK 15 lower than Svensk Utbildning Intressenter's Offer price. The bid committee of AcadeMedia subsequently announced on 18 May 2010 that it recommends shareholders not to accept Providence's offer, and that they regard Providence's offer as hostile.

This supplement will be sent to shareholders in AcadeMedia whose holdings were directly registered with Euroclear Sweden AB on 5 May 2010 and will be available on [www.eqt.se](http://www.eqt.se) and [www.nordea.com/placera](http://www.nordea.com/placera).

This supplement should be read in conjunction with the offer document. In accordance with Swedish law, shareholders who have accepted the Offer have the right to withdraw the acceptance within five working days of the announcement of this supplement; in all other respects the right to withdraw an acceptance applies in the same manner as set out in the offer document. For other terms and conditions of the Offer please refer to the offer document.

Shareholders that have already accepted the Offer from Svensk Utbildning Intressenter before the announcement of this supplement do not need to submit a new acceptance form to receive the increased consideration per share. For other terms and conditions regarding acceptance please refer to the offer document.

Shareholders that have accepted the offer from Providence and who instead wish to accept the Offer from Svensk Utbildning Intressenter must withdraw their acceptance of the offer from Providence before 31 May 2010 and in accordance with the instructions set forth in the offer document prepared by Providence, which is available on [www.handelsbanken.se/investeringserbjudande](http://www.handelsbanken.se/investeringserbjudande). In the case that holdings in AcadeMedia are registered in the name of a nominee, any withdrawal of acceptance of the offer from Providence and acceptance of the Offer from Svensk Utbildning Intressenter must be made in accordance with instructions from the nominee.

A Swedish version of this supplement has been approved and registered by the SFSA in accordance with Chapter 2 Section 3 of the Swedish Act on Public Takeover Bids on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and Chapter 2 a Section 11 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) with reference to Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act.

*This supplement is available both in Swedish and English. In the event of any discrepancy between the English and Swedish language versions, the Swedish language version shall prevail.*

### Information for shareholders outside Sweden

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. The offer document, this supplement to the offer document and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Svensk Utbildning Intressenter. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America. Accordingly, the offer document, this supplement and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America. Svensk Utbildning Intressenter will not deliver any consideration from the Offer into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America.

# Press release from Svensk Utbildning Intressenter Holding AB dated 16 May 2010

*The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Japan, New Zealand, South Africa, Switzerland, or the United States of America, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law.*

**PRESS RELEASE**

**16 May 2010**

## **EQT V INCREASES THE OFFER PRICE TO SEK 205 IN CASH PER SHARE**

- The Offer price is increased from SEK 190 to SEK 205 in cash per share.
- Shareholders representing approximately 23.7 per cent of the share capital in AcadeMedia have undertaken to accept the Offer, provided that no competing bidder announces a significantly higher offer.
- The increased Offer values AcadeMedia at approximately SEK 2,473 million<sup>1</sup>.
- The acceptance period is extended to run up to and including 31 May 2010.

EQT V Limited<sup>2</sup> ("EQT V"), through Svensk Utbildning Intressenter Holding AB<sup>3</sup> ("Svensk Utbildning Intressenter"), announced on 28 April 2010 a recommended offer ("the Offer") to shareholders in AcadeMedia AB ("AcadeMedia" or the "Company") to acquire all the shares in AcadeMedia for SEK 190 in cash per share.

EQT V has today decided to increase the Offer price to SEK 205 in cash per share. The increased Offer represents an increase of 7.9 per cent compared to EQT V's previous Offer price and a premium of:

- 20.6 per cent compared to the offer made by Providence Education International AB of SEK 170 per share in AcadeMedia;
- 21.3 per cent compared to the closing share price of SEK 169.00 on 27 April 2010, the last trading day prior to announcement of the Offer;
- 44.1 per cent compared to the closing price of SEK 142.25 on 30 March 2010, the day prior to the abnormal share price movements in the AcadeMedia share<sup>4</sup>;
- 51.2 per cent compared to the volume weighted average share price of SEK 135.55 during the last 30 trading days up to and including 30 March 2010 (17 February – 30 March 2010); and
- 58.6 per cent compared to the volume weighted average share price of SEK 129.29 during the last three months up to and including 30 March 2010 (31 December 2009 – 30 March 2010).

Lannebo funds, Swedbank Robur funds and Fourth AP Fund, together representing approximately 23.7 per cent of the share capital in AcadeMedia, have undertaken to accept the Offer, provided that no competing bidder announces a significantly higher offer to the shareholders in AcadeMedia than the Offer.

<sup>1</sup> Based on the total number of shares outstanding in AcadeMedia as per the date of this press release, 12,061,246 B-shares

<sup>2</sup> EQT V Limited is a limited liability company organised in accordance with the laws of the Bailiwick of Guernsey with registered office at National Westminster House, Le Truchot, St. Peter Port, Guernsey GY1 3RA, Guernsey, acting in its capacity as "general partner" for EQT V (General Partner) LP, who in turn is acting in its capacity as (i) general partner of the EQT V (No.1) Limited Partnership and EQT V (No.2) Limited Partnership; (ii) agent for and on behalf of Investor Investment Northern Europe Limited; and (iii) manager of the EQT V Co-Investment Scheme. The fund EQT V is supported by its advisory company EQT Partners AB.

<sup>3</sup> A newly formed company indirectly wholly owned by EQT V.

<sup>4</sup> As a consequence of abnormal share price movements in the AcadeMedia share, AcadeMedia issued a press release on 6 April 2010 expressing Providence Equity Partners' interest in making a public cash offer of SEK 170 per share, confirmed by a Providence Equity Partners press release issued on the same day. On 22 April 2010 Providence Equity Partners, through Providence Education International AB, announced a public offer to acquire 100% of the shares in AcadeMedia for SEK 170 in cash per share.

2 (3)

In addition, Länsförsäkringar and Alfred Berg funds as well as Josef Elias, together representing approximately 6.9 per cent of the share capital in AcadeMedia, have, as previously communicated, expressed their support for the Offer.

AcadeMedia's bid committee has, as previously communicated, recommended that the Company's shareholders accept the Offer.

Shareholders who have tendered their shares at SEK 190 in cash per share will automatically benefit from the increased Offer of SEK 205 in cash per share without further action. The acceptance period for the Offer is extended to run up to and including 31 May 2010. The right to withdraw acceptances applies in the same manner as set out in the offer document.

In light of the information in this press release, Svensk Utbildning Intressenter will prepare and make public a supplement to the offer document. Provided that Svensk Utbildning Intressenter announces that all conditions to the Offer have been satisfied or waived no later than 4 June 2010, settlement is expected to begin on or about 8 June 2010. As set out in the offer document Svensk Utbildning Intressenter reserves the right to further extend the acceptance period as well as to postpone the settlement date.

The same conditions apply for the increased Offer as those set out in the offer document, including the right to waive such conditions. As previously announced, Svensk Utbildning Intressenter has on 11 May 2010 received the necessary clearance from the relevant competition authorities regarding the Offer.

Stockholm 16 May 2010

Svensk Utbildning Intressenter Holding AB

The Board of Directors

The information in this press release was made public on 16 May 2010 at 17:00 (CET).

*For questions, please contact:*

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For further information regarding the Offer see Svensk Utbildning Intressenter's offer document from 6 May 2010, which is available on [www.eqt.se](http://www.eqt.se) and [www.nordea.se/placera](http://www.nordea.se/placera), or contact Nordea on +46 (0) 8-21 27 67. A supplement to the offer document will be published in due course and will also be made available at the above mentioned websites.

#### **NOTICE**

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law. This press release and any documentation relating to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Svensk Utbildning Intressenter Holding. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America. Accordingly, this press release and any documentation relating to the Offer are not being and should not be mailed or otherwise distributed, forwarded or sent into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America. Svensk Utbildning Intressenter will not deliver any consideration from the Offer into Australia, Canada, Japan, New Zealand, South Africa, Switzerland or the United States of America.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Svensk Utbildning Intressenter and AcadeMedia, including the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, natural disasters and the potential need for increased capital expenditure (such as that resulting from increased demand, new business opportunities and deployment of new technologies).

# Press release from AcadeMedia's bid committee dated 18 May 2010

AcadeMedia

Press release 2010-05-18

## **AcadeMedia's bid committee recommends the shareholders not to accept Providence's offer of SEK 190 per share and regards Providence's offer as hostile**

- **The bid committee which was appointed by the board of directors of AcadeMedia recommends AcadeMedia's shareholders not to accept Providence's increased offer of SEK 190 per share and instead recommends the shareholders to accept EQT V's increased offer of SEK 205 per share. Shareholders who have already accepted Providence's offer are recommended to withdraw such an acceptance.**
- **The bid committee interprets Providence's action as an attempt to gain control of AcadeMedia in a hostile manner at a price below the price in EQT V's increased offer.**

Providence Education International AB ("Providence") has on April 22, 2010 announced a public offer to the shareholders of AcadeMedia of SEK 170 in cash for each share.

On April 28, 2010, EQT V ("EQT V") announced a public offer to the shareholders of AcadeMedia to tender all their shares in AcadeMedia to EQT V at a price of SEK 190 in cash for each share.

On May 16, 2010, EQT V announced an increased offer price of SEK 205 per share and announced that shareholders representing approximately 23.7 percent of all outstanding shares in AcadeMedia have undertaken to accept EQT V's increased offer provided that no competing bidder announces a significantly higher offer to the shareholders in AcadeMedia. In addition, as EQT V has earlier communicated, shareholders together representing approximately 6.9 percent of all outstanding shares in AcadeMedia have expressed their support for EQT V's previous offer of SEK 190 per share.

On May 17, 2010, i.e. the day after EQT V's announcement of its increased offer, Providence announced an increased offer price of SEK 190 per share, i.e. SEK 15 lower than EQT V's increased offer price of SEK 205 per share. Bure Equity AB, holding approximately 13.6 percent of the shares in AcadeMedia, which unconditionally and irrevocably has agreed with Providence to accept Providence's offer, is stated to have accepted and tendered its shares in the offer.

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## AcadeMedia

The bid committee notes that Providence in its press release on May 17, 2010, states that, in addition to the increased offer price, the conditions in Providence's offer remain unaltered and that Providence seems to consider consummating its offer at a lower acceptance level although the offer would not be recommended by the bid committee. This may block EQT V's offer and risk causing EQT V not to consummate its offer. Since the offer price in EQT V's increased offer is considerably higher than Providence's increased offer this would be detrimental to the shareholders of AcadeMedia. The bid committee interprets Providence's action as an attempt to gain control of AcadeMedia in a hostile manner at a price below the price in EQT V's increased offer and such action therefore is difficult to reconcile with Providence's request to the Swedish Securities Council on April 16, 2010, see the Council's statement 2010:16.

In the opinion of the bid committee, Providence's offer is hostile since Providence is considering consummating the offer without a recommendation by the bid committee. It is inappropriate, and may cause confusion for AcadeMedia's shareholders, to increase an offer to a level still below the highest offer in the market.

The bid committee repeats its request to Providence to, as soon as possible, either withdraw its public offer or to increase its offer to a level not insignificantly higher than EQT V's increased offer, alternatively to declare that the shares acquired in its offer will be tendered in EQT V's offer.

The bid committee therefore recommends AcadeMedia's shareholders to accept EQT V's increased offer. The bid committee also restates that the bid committee previously has withdrawn its recommendation to accept Providence's offer and consequently recommends the shareholder not to accept Providence's offer.

**For more information, please contact:**

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*The information in this press release has been made public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 14:15 on May 18, 2010.*

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*AcadeMedia is the largest education company in Sweden. AcadeMedia currently has approximately 45,000 students and course attendants, in excess of 100 schools and around 2,500 employees with operations within the entire Swedish education area: pre-, compulsory-, and upper secondary schools and within adult education. The operations are conducted through independent schools and companies such as Vittra, NTI, Rytmus, ITGymnasiet, Ljud & Bildskolan and Mikael Elias Teoretiska Gymnasium. AcadeMedia is listed on NASDAQ OMX Stockholm, Small Cap.*

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