

Press Release – 17 June 2024

Statement by the Board of Directors in relation to the withdrawal of the public offer from Greenoaks and Long Path

On 5 June 2024, Greenoaks Capital Partners and Long Path Partners (the “**Bid Consortium**”) announced, through Forseti III AB (“**BidCo**”), that their public offer (the “**Offer**”) to the shareholders of Karnov Group AB (publ) (“**Karnov Group**”) had only been accepted by shareholders representing 25.7 per cent of all shares in Karnov Group and that the acceptance period was extended to 14 June 2024. Today on 17 June 2024, BidCo announced that the Offer had only been accepted by shareholders representing 26.2 per cent of all shares in Karnov Group by the end of the extended acceptance period, and that BidCo has decided to withdraw the Offer by invoking the completion condition stipulating that completion of the Offer was conditional upon the Offer being accepted to such extent that BidCo would become the owner more than 90 per cent of all shares in Karnov Group.

The Board of Directors remains fully committed to Karnov Group and its strategy after the withdrawal of the Offer.

Magnus Mandersson, Chairman of the Board of Directors, commenting on the offer process: “We have noted that the bidders have withdrawn their public offer as they could not come to an agreement with the shareholders of Karnov Group. The offer process shows that there is great interest in the company and our journey ahead. We will continue our efforts to be the first choice in legal knowledge, driven by customer centricity, innovation and outstanding content to build shareholder value.”

Karnov Group is pleased that Greenoaks and Long Path are committed to Karnov Group and welcomes their expertise and support, especially regarding AI specific resources from Greenoaks.

Commenting on the strategy, the Chairman says: “We continue our pursuit of delivering the highest quality of content, providing a state of the art user experience and supporting workflow efficiency, most recently exemplified through the acquisition of the carved out legal information business of Schultz in Denmark. We continue to take important steps in leveraging the tailwinds generative AI enables to our industry and are proud of the additional value it will create for our customers, as well as new growth opportunities for Karnov Group. We hold a firm conviction in Karnov Group’s strategy and the promising opportunities it presents. Our industry is poised for growth driven by AI in the coming years, and we are confident that our management team and strategic approach are well-equipped to address these emerging trends.”

Shareholders of Karnov Group who have accepted the Offer will have their shares returned. For administrative questions related to the return of the shares, shareholders should contact the bank or nominee where they have their shares registered.

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Stockholm 17 June 2024
Karnov Group AB (publ)
The board of directors

For more information, please contact:

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