

The Board of Directors
Swedish Orphan Biovitrum AB (publ)
112 76 Stockholm
Sweden

Stockholm, 1 September 2021

The Board of Directors of Swedish Orphan Biovitrum AB ("Sobi") (the "Board") has requested Danske Bank A/S, Danmark, Sverige filial ("Danske Bank") to perform an opinion as to the fairness, from a financial point of view, of the cash consideration of SEK 235 per share in Sobi, in accordance with the public takeover offer (the "Offer") from Advent International Corporation ("Advent")¹ and Aurora Investment Pte Ltd ("Aurora")², an affiliate of GIC Pte Ltd ("GIC"), through Agnafit Bidco AB ("Agnafit Bidco")³ (the "Bidder"), which is expected to be announced on 2 September 2021. The offer document with full terms and conditions of the Offer is expected to be announced around 21 September 2021.

As a basis for this opinion, Danske Bank has, *inter alia*, considered:

- I. Certain historical business and financial information relating to Sobi, including annual reports and interim reports.
- II. Financial forecasts and budgets for Sobi prepared by Sobi's management.
- III. Certain information from the management of Sobi regarding Sobi's business and operations, such as historical development, current and future products, cost structure, strategy, management, financial position, investments and future financial prospects and development.
- IV. Certain recommendation and forecasts for Sobi contained in equity analysts' research reports.
- V. Certain publicly available information regarding Sobi's share prices and trading volumes.
- VI. Certain information from external sources regarding other companies which Danske Bank believes to be relevant and comparable to Sobi.
- VII. Other information Danske Bank has deemed relevant or appropriate for this opinion.

This opinion is based on information that has been obtained from sources available to the public or provided to Danske Bank by Sobi for the purposes of this opinion. Danske Bank has assumed that the information received is complete and accurate and gives a fair and representative view of Sobi, its business and future earnings capacity, and relied upon the accuracy of all such information and assumed that no information of material importance for Danske Bank's overall assessment has been omitted or not presented. In addition, Danske Bank has asked the questions considered necessary for the purpose of this opinion, without performing any independent verification or so-called "due diligence". No independent evaluation or assessment of Sobi's assets and liabilities has been conducted, nor any physical examination of the assets.

Danske Bank is not an expert regarding legal, regulatory, tax, accounting or similar matters and has not expressed any opinion with respect to such issues, and solely relied upon the assessment made by representatives of Sobi.

With respect to financial forecasts, other forward-looking information and data provided by the management of Sobi, or otherwise reviewed by or discussed with Danske Bank by the management of Sobi, Danske Bank has assumed and been advised that such financial forecasts, other information and data have been reasonably prepared on basis reflecting the best currently available estimates and judgments of Sobi's management as to the future financial performance and other subjects covered thereby, without Danske Bank performing any independent assessment. Further, Danske Bank has assumed that the results reflected in the financial forecasts, other information and data used will be realised at the times and amounts projected.

¹ Through AI Gemstone (Luxembourg) S.à r.l, a special purpose vehicle indirectly owned by certain private equity funds managed and/or advised by Advent International Corporation and its affiliates.

² Aurora is a nominated investment vehicle of GIC Special Investments Pte Ltd, which is a subsidiary of GIC Pte Ltd.

³ A private limited liability company, pending name change from Goldcup 28580 AB and with corporate registration number 559328-4085, to be domiciled in Stockholm following registration of customary corporate amendments with the Swedish Companies Registration Office.

Danske Bank's opinion is based on current market, economic, financial and other conditions, and information obtained by or provided to Danske Bank as of the date of this opinion. Events or circumstances occurring or becoming known after the date of this opinion may require a revaluation of this opinion or render this opinion obsolete, however Danske Bank assumes no obligation to update, revise or reaffirm this opinion to reflect such subsequent developments. Danske Bank's opinion does not include any assessment as to the actual prices at which Sobi's shares may trade hereafter.

This opinion is provided for informative and assistance purposes to the Board in conjunction with the Offer and does not address any relative merits of the Offer as compared to alternative business transactions available to Sobi, or any other investment opportunities available to the shareholders of Sobi. Hence, this opinion does not constitute a recommendation as to whether the shareholders of Sobi should accept the Offer and thereof not to be interpreted as a recommendation to the shareholders or such.

Based on and subject to the foregoing, it is Danske Bank's opinion that, as of the date of this opinion, the Offer is fair, from a financial point of view, to the shareholders of Sobi.

Danske Bank is a Nordic bank with operations within various financial services, including providing and arranging loans, securities trading and brokerage, equity research and corporate finance. As a consequence of operating as a bank in the Nordic market, Danske Bank might have provided, is providing or may in the future provide various investment banking, commercial banking or other financial advisory services irrelative to the Offer, to certain involved parties and have or may receive customary compensations for such services. Furthermore, Danske Bank may under normal operations within securities trading and brokerage, at any point, for own or clients' account hold long or short positions and trade in shares and other securities related to Sobi.

Danske Bank has not acted as a financial advisor to Sobi in conjunction with the Offer. Our fee for this assignment is not contingent upon the size of the Offer consideration, the acceptance level of the Offer or whether the Offer is completed or not.

This opinion is provided solely for the benefit of the Board, for the purposes of its evaluation of the Offer, and may not be used, quoted or reproduced for any other purposes without a written consent from Danske Bank, except that a copy of this opinion may be included in its entirety in any announcement the Board is required to make under the Nasdaq Stockholm Takeover Rules in conjunction with the Offer.

This opinion shall be governed by and construed in accordance with substantive Swedish law and any dispute, controversy or claim relating to this opinion shall be exclusively settled by Swedish courts.

This is a translation of the fairness opinion written in Swedish and it is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Danske Bank A/S, Danmark, Sverige filial
Corporate Finance