

## Statement by the Board of Directors of MedHelp in relation to the public offer from Roxellen BidCo

**The Board of Directors of Medhelp Care Aktiebolag (publ) ("MedHelp" or the "Company") unanimously recommends the shareholders of MedHelp to accept the public cash offer made by Roxellen BidCo AB ("Roxellen BidCo" or the "Offeror") on 25 July 2025.**

This statement is made by the Board of Directors of Medhelp pursuant to rule II.19 of the Takeover Rules for certain trading platforms (the "**Takeover Rules**").

### Background

Terveystalo Healthcare Oy ("**Terveystalo Healthcare**"), a wholly-owned indirect subsidiary of Terveystalo Plc ("**Terveystalo**"), together with MH Sjukvårdsrådgivning Holding AB<sup>1</sup> ("**MH Holding**") (together, the "**Consortium**" and the "**Consortium Parties**", respectively), acting through Roxellen BidCo, has today announced a recommended public cash offer to the shareholders of MedHelp to tender all shares in MedHelp to Roxellen BidCo at a price per share of SEK 6.80 in cash (the "**Offer**").

Since MH Holding, parent company to MedHelp, is a part of the Offeror Section IV of the Takeover Rules is applicable to the Offer, entailing that MedHelp is obliged to obtain a fairness opinion regarding the Offer from an independent expert. The Board of Directors of MedHelp has obtained a fairness opinion from Vator Securities AB, which is reproduced at the end of this press release, according to which the Offer is fair to MedHelp's shareholders from a financial perspective.

### Summary of the Offer

The Offeror is offering SEK 6.80 in cash for each share in MedHelp. The total value of the Offer, based on the 9,286,282<sup>2</sup> shares in MedHelp not directly or indirectly held by Roxellen BidCo or its closely related parties, amounts to approximately SEK 63.1 million. The Offer values MedHelp, based on all 30,434,782 shares in MedHelp, at approximately SEK 207 million.

The consideration offered per share represents a premium of:

- approximately 30.77 percent compared to the closing share price of SEK 5.20 on Nasdaq First North Growth Market on 24 July 2025, which was the last trading day prior to the announcement of the Offer;
- approximately 49.58 percent compared to the volume weighted average trading price of SEK 4.55 for the shares on Nasdaq First North Growth Market during the last 30 trading days prior to the announcement of the Offer;
- approximately 71.87 percent compared to the volume weighted average trading price of SEK 3.96 for the shares on Nasdaq First North Growth Market during the last 90 trading days prior to the announcement of the Offer; and
- approximately 93.63 percent compared to the volume weighted average trading price of SEK 3.51 for the shares on Nasdaq First North Growth Market during the last 180 trading days prior to the announcement of the Offer.

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<sup>1</sup> Company controlled by Mark Hauschildt.

<sup>2</sup> Excluding 21,148,500 shares held by MH Holding.

The acceptance period for the Offer is expected to commence on or around 28 July 2025 and end on or around 1 September 2025, subject to any extensions.

Completion of the Offer is subject to customary conditions, including that the Offer is accepted to the extent that the Offeror becomes the owner of more than 90 percent of the total number of outstanding shares in MedHelp, that no other party announces an offer to acquire shares in MedHelp on terms more favorable to the shareholders of MedHelp than the Offer and that all necessary regulatory or similar approvals, clearances, decisions and other actions required for the Offer and the acquisition of MedHelp have been obtained on terms acceptable to the Offeror.

As of the announcement of the Offer, the Offeror holds no shares in MedHelp, while the members of the Consortium controls 21,148,500 shares, corresponding to approximately 69.5 percent of the total number of shares and votes in the Company. In addition, undertakings to accept the Offer have been received from shareholders holding a total of 2,719,742 shares, corresponding to approximately 8.9 percent of the total number of shares and votes in the Company. The undertakings to accept the Offer are not subject to any conditions and apply regardless of whether a third party announces a competing offer to acquire all shares in MedHelp at an offer price per share exceeding the price in the Offer.

The Board of Directors of MedHelp has, upon written request from the Consortium, allowed the Consortium to conduct a due diligence review of Medhelp in connection with the preparation of the Offer. The Consortium has been provided with limited inside information in connection with the Offer consisting of selected key figures for the second quarter 2025. In addition, members of the Consortium have been provided with inside information regarding a planned cooperation and conclusion of a strategic agreement between Terveystalo Healthcare and MedHelp regarding the Finnish market. Information on the selected key figures for the second quarter 2025 and the strategic agreement will be published today through two separate press releases.

For further information on the Offer, please refer to the Offeror 's press release available at [www.medtech-offer.com](http://www.medtech-offer.com).

### **The Board's evaluation of the Offer**

In connection with the evaluation of the Offer, a number of factors, which the Board of Directors of the Company considers relevant, have been considered. These factors include, but are not limited to, the Company's current strategic and financial position, its market, the Company's expected future development and related opportunities and risks.

In particular, the Board wishes to highlight the following considerations which have been made in connection with the decision on the recommendation.

#### *Considerations regarding the offer premium*

The consideration offered per share represents a premium of 30.77percent to the closing price of the MedHelp share on 24 July 2025 (being the last trading day prior to the announcement of the Offer), and a premium of 49.58 percent, 71.87 percent, and 93.63 percent, respectively, over the volume-weighted average price paid for the MedHelp share during the last 30 trading days, the last 90 trading days, and the last 180 trading days, respectively, prior to the announcement of the Offer. The offer premiums are thus in line with other public cash offers announced in recent times.

#### *Views of existing shareholders*

The Company's largest shareholder, MH Holding, holding 21,148,500 shares, is participating in the Consortium and thus as offeror in the Offer. In addition, Tobias Ekros (CEO), Per Netzell (CFO), Peter Wallin (CTO/COO), Lars Roth (CSO), Elisabeth Wicklin (CCO/Head of Sales Partners, Enterprise and Customer Success), who all are currently active in the Company and hold 2,719,742 shares, have entered into undertakings to accept the Offer. The undertakings to accept the Offer are not subject to any conditions.

The above people and owners together hold a total of approximately 78.4 percent of the total number of shares and votes in MedHelp.

#### *Fairness opinion from Vator Securities*

The Board of Directors has commissioned Vator Securities AB ("**Vator Securities**") to issue a fairness opinion regarding the Offer.

As part of its assignment, Vator Securities has received detailed information regarding the Company's financial condition and strategy and supplemented with discussions with representatives of the Company. Vator Securities has conducted a valuation exercise regarding the Company and subsequently compiled this analysis into a fairness opinion.

According to the fairness opinion, which is reproduced at the end of this press release, the Offer is fair to MedHelp's shareholders from a financial perspective.

#### *Impact on the Company and its employees*

Pursuant to Rule II.19 of the Takeover Rules, the Board of Directors, based on what the Offeror stated in the press release announcing the Offer earlier today, is required to set out its view of the impact the implementation of the Offer will have on the Company, in particular employment, and its view of the Consortium's strategic plans for the Company and the effects these can be expected to have on employment and the locations where MedHelp conducts its operations.

In this respect, the Board of Directors of the Company notes that the Offeror states in the press release regarding the Offer that the Offeror values the skills and talents of MedHelp's employees and intends to continue to safeguard the excellent relationship that MedHelp has with its employees. Given the Offeror's current knowledge of MedHelp's business and in light of current market conditions, the Offeror does not, other than as mentioned regarding the Finnish expansion, implement any material changes to MedHelp's employees and management (including their terms of employment, except for an incentive plan for the CEO and the other members of the group management of MedHelp (the "**Management Team**"), designed for the purpose of ensuring the continued long-term commitment by the Management Team and will be offered to the Management Team independent of their current shareholdings in MedHelp), or to the existing organization and operations of MedHelp following the implementation of the Offer. Save for the Finnish expansion mentioned and the implementation of a new incentive plan, there are currently no decisions on any material changes to MedHelp's or the Offeror's employees and management (including their terms of employment) or to the existing organization and operations, including the number of employees and locations of MedHelp's business.

The Board of Directors assumes that this description is correct and has in relevant respect no reason to have a different opinion. Thus, it is the Board of Director's assessment that the Offeror would be a good owner for the Company in the coming years, which has been taken into account in the decision on the recommendation.

**The Board's recommendation**

Based on the above, the Board of Directors of MedHelp unanimously recommends the shareholders of the Company to accept the Offer.

**Other information**

Swedish law shall apply to this statement and the statement shall be interpreted accordingly. Any dispute arising out of this statement shall be settled exclusively by Swedish courts.

**Advisors**

Advokatfirman Schjødt is acting as legal advisor to MedHelp in connection with the Offer.

Stockholm 25 July 2025

Medhelp Care Aktiebolag (publ)  
The Board of Directors

**For further information, please contact:**

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**About MedHelp Care**

MedHelp Care offers a Health Platform that is used by more than 500 companies and organizations in the systematic health work and management of sick leave and rehabilitation. Using AI and health data, MedHelp Care identifies early signs of ill health and helps managers and HR to work proactively with preventive measures. MedHelp Care is listed on Nasdaq First North.

For more information, see MedHelp Care's website [www.medhelp.se](http://www.medhelp.se)

The company's Certified Adviser is DNB Carnegie.

*This information is information that MedHelp Care AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-07-25 07:45 CEST.*

Vator Securities AB:s Fairness Opinion, dated 25 July 2025

To the Board of Directors of Medhelp Care Aktiebolag (publ)

On 25 July 2025, Roxellen BidCo AB ("Roxellen BidCo" or the "Offeror"), announced a public cash offer to the shareholders of Medhelp Care Aktiebolag (publ) ("Medhelp Care") to tender all their shares in Medhelp Care to the Offeror for SEK 6.80 per share (the "Offer"). Based on 30,434,782 outstanding shares, the implied equity value amounts to approximately SEK 207 million. Medhelp Care's shares are currently traded on Nasdaq First North Growth Market.

Vator Securities AB ("Vator Securities", "our", "we" or "us") has been assigned by the Board of Directors of Medhelp Care, in the capacity as an independent expert, to assess the fairness of the Offer from a financial perspective for the shareholders in Medhelp Care.

Our independent assessment of the market value of the share capital in Medhelp Care has included market approach valuation based on listed comparable companies and historical bid premiums. Our analysis has also included a discounted cash flow valuation based on various scenarios. We have gathered the information and performed the analysis deemed necessary and relevant for our assessment of the fairness of the Offer.

As a basis for our assessment, we have reviewed, inter alia, the following information:

- a) publicly available information about Medhelp Care such as:
  - the prospectus published in connection with Medhelp Care's listing on Nasdaq First North Growth Market on 26 October 2021
  - the annual report for 2024 and prior financial years
  - quarterly reports up until the first quarter of 2025
  - certain preliminary information regarding the second quarter of 2025
- b) information retrieved from the management team of Medhelp Care
- c) financial analyst reports covering the share of Medhelp Care
- d) publicly available information on the price and turnover of the share of Medhelp Care
- e) information from financial databases, such as Capital IQ and Mergermarket
- f) other information available that Vator Securities has deemed relevant for this fairness opinion

Our opinion is based on the financial, economic, market and other conditions, as well as the information provided to us, as at the date of this opinion. Changes in the circumstances mentioned may affect the assumptions that have formed the basis of our value assessment, and we do not assume any responsibility for updating, revising or confirming this opinion.

We have relied upon the accuracy and the completeness, in all relevant aspects, of the information provided and otherwise made available to us by representatives of Medhelp Care.

We have not acted as a financial advisor to Medhelp Care in connection with the Offer. Our fee for this assignment is not dependent on the size of the consideration, the extent to which acceptance of the Offer are received or whether the Offer is completed.

This opinion is addressed to the Board of Directors of Medhelp Care for the purpose of serving as a basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for other purposes than this.

Subject to the foregoing conditions and limitations, it is Vator Securities' opinion that the Offer as at this date, from a financial point of view, is fair to the owners of shares in Medhelp Care.

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