

Press release

February 14, 2019

Proposed merger between Widex and Sivantos receives final clearance from European Commission

- Merger creates company with combined revenues of more than EUR 1.7bn
- Transaction expected to close in early March 2019
- Truly global footprint through comprehensive sales and distribution platform

Singapore and Lyngø, Denmark – February 14, 2019: The European Commission has approved, under the EU Merger Regulation, the merger between Sivantos Pte. Ltd. (“Sivantos”), owned by EQT funds, and Widex A/S (“Widex”), owned by T&W Medical A/S. Sivantos offers a diverse portfolio of technologically advanced hearing aid products across brands like Signia, Audio Service, Rexton and others. Widex’ portfolio of products includes a range of sophisticated hearing aid technology with a focus on the high-end segment.

The Commission concluded the merger would raise no competition concerns. The merger has already been approved in all other relevant jurisdictions.

“Our goal at Widex has always been to develop the best possible hearing aids to improve the life of those with hearing needs. The merger with Sivantos brings us one step closer to that goal by building a company with one of the strongest research and development resources in the business and the sales channels to ensure our innovative products reach as many people as possible,” said Jan Tøpholm, Chairman of Widex A/S.

“The merger between Widex and Sivantos is a transformative combination and unique opportunity to drive innovation through one of the most dynamic R&D teams in the industry to benefit the more than 700 million people with hearing needs,” said Marcus Brennecke, Global Co-Head of EQT Private Equity.

The newly created company will be a global leader with a presence in more than 125 markets, combined revenues of more than EUR 1.7 billion and more than 10,000 employees worldwide. All Widex and Sivantos brands will continue to operate with separate sales forces and organizations following the combination.

The transaction remains subject to final and customary closing conditions. The parties expect the transaction to close in early March 2019.

This press release is translated into multiple languages for information purposes. In case of a discrepancy, the English version shall prevail.

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About Sivantos Group

The business operations of the former Siemens AG hearing aid division have been combined into the Sivantos Group since early 2015. Sivantos can look back on 140 years of German engineering and countless global innovations. Today Sivantos is one of the leading hearing aid manufacturers worldwide, with brands like Signia, Audio Service, Rexton and others. With its around 6,000 employees, the group recorded revenues of 1100 million euros in the fiscal year 2017/2018 and an adj. EBITDA of 262 million euros. Sivantos' international sales organization supplies hearing care specialists and sales partners in more than 120 countries. Particularly high value is placed on product development. The owners of Sivantos are the anchor investors EQT along with the Strüngmann family as a co-investor. Sivantos GmbH is a brand license holder of Siemens AG.

More info: www.sivantos.com

About Widex

With more than 60 years' experience developing state-of-the-art hearing technology, Widex (headquartered in Lyngø, Denmark) provides hearing solutions that are easy to use, seamlessly integrated in daily life and enable people to hear naturally. One of the world's leading hearing aid producers, Widex employs around 4,250 people across sales, manufacturing, operations, distribution and R&D in 38 countries, and its products are sold in 105 countries. The current strategy, introduced in 2018, aims at doubling the business in five years. Widex is owned by the Tøpholm and Westermann families, descendants of the founders.

More info: www.widex.com

About EQT

EQT is a leading investment firm with approximately EUR 50 billion in raised capital across 28 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtpartners.com