

PRESS RELEASE

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EQT Private Equity to take SUSE private and work towards full potential in private setting, with shareholders given option to remain invested or sell at attractive cash offer

- EQT Private Equity to delist SUSE, thereby allowing the company to focus on value creation without any short-term earnings focus and pressure from the public market
- EQT Private Equity offers SUSE shareholders the option to remain invested in the company in a private setting or have immediate liquidity in an aggregate amount (inclusive of an interim dividend to be paid by SUSE to all shareholders) of EUR 16.00 per share, a premium of 67% to today's XETRA closing share price
- SUSE's Management and Supervisory Boards are fully supportive of the delisting as being in the best interest of the company

EQT Private Equity, with the support of SUSE S.A. ("SUSE" or the "Company"), has taken the decision to delist SUSE from the Frankfurt Stock Exchange, thereby allowing the Company to fully focus on the implementation of its value creation agenda.

EQT Private Equity – which owns 79.1% of SUSE via its holding company Marcel LUX III SARL ("Marcel" or the "Bidder") – offers free-float shareholders the option to remain invested in the Company in a private setting or sell their shares in a voluntary public purchase offer at an attractive premium. This, inclusive of an interim dividend to be paid by SUSE to all shareholders, will offer a premium of 67% to today's XETRA closing price of EUR 9.605, 32% on the three-month volume weighted average price (VWAP) and, respectively, 16% on the six-month VWAP of the SUSE share prior to this announcement.

Execution challenges and several changes during the past twelve months have impacted SUSE's operating performance and market valuation, which has been compounded by the low liquidity of the Company's stock. With the recently announced appointment of the new Chief Executive Officer, enterprise software industry veteran Dirk-Peter van Leeuwen, as well as new Chief Financial Officer, Chief Revenue Officer and Chief Strategy Officer, SUSE has now completed its management revamp. EQT Private Equity believes that a strengthened partnership with the Company and this new management team in a private setting is the best way forward for SUSE. The delisting from the Frankfurt Stock Exchange will also allow for long-term investments to reaccelerate growth.

Key institutional SUSE shareholders support the initiative of EQT Private Equity.

"Since EQT Private Equity invested in SUSE in 2019, we have supported its transformation into a leading, standalone open source infrastructure software platform. During this period, EBITDA has more than doubled from just over USD 100m to over USD 240m in 2022," said Johannes Reichel, Partner and Head of Central & Southern Europe in the EQT Private Equity Advisory Team. "We are convinced of the long-term growth opportunities for SUSE and believe that the new management team around Dirk-Peter van Leeuwen will be in a stronger position to execute upon these opportunities in a

private setting, without any short-term demands and distraction from the stock market. We look forward to again partnering with SUSE and its management team in a private setting to reflect past successes.”

SUSE, which today counts more than 60% of the Fortune 500 companies as customers, was carved-out from Micro Focus by EQT Private Equity in 2019. This carve-out was followed by two strategically relevant acquisitions, that of Rancher and later NeuVector, which gave the Company a strong position in the high growth markets of container management and security. Continuing this momentum, SUSE listed on the Frankfurt stock exchange in 2021 and reached double digit top-line growth (15% on average annually) while expanding EBITDA margin from 34% to 37%.

Dirk-Peter van Leeuwen, SUSE CEO, said, “I believe in the strategic opportunity of taking the company private – it gives us the right setting to grow the business and deliver on our strategy with the new management team in place. EQT Private Equity and SUSE’s partnership in a private setting has been fruitful before and we are excited about the long-term potential of the Company and our continued collaboration”.

Details of the Offer

Shareholders of SUSE will be offered by Marcel the opportunity to sell their shares in a voluntary public purchase offer (the “Offer”) at a meaningful premium, or to remain invested in the Company. The Offer will be made pursuant to the terms and conditions of an offer document to be published in due course that will describe the details of the Offer, followed by an acceptance period of at least four weeks. The closing of the Offer will not be subject to any regulatory clearances and is expected to occur in the first half of October 2023. Following settlement of the Offer, it is intended that SUSE S.A. will be merged into an unlisted Luxembourg company in the legal form of a société anonyme (S.A.) (“New SUSE” and the “Merger”, respectively), which will result in a delisting of SUSE S.A. Under the Merger that is intended to be resolved in an extraordinary shareholders’ meeting of SUSE in the fourth calendar quarter of 2023 and to become effective shortly after such shareholders’ meeting, all remaining shareholders of SUSE will receive one share in New SUSE for each share in SUSE. EQT Private Equity does not intend to pursue a squeeze-out. The Offer and the Merger will be pursued by Marcel in close cooperation with SUSE based on a transaction framework agreement concluded today between SUSE and Marcel. Marcel will extend the Offer to all shares in SUSE (ISIN: LU2333210958; WKN: SUSE5A) that are not directly held by Marcel.

The offer price per SUSE share will amount to EUR 16.00 less the gross amount per SUSE share of an interim dividend which is intended to be paid by SUSE to all SUSE shareholders after the end of the acceptance period and prior to the settlement of the Offer (the “Interim Dividend”).

The Offer is intended to be financed by the Interim Dividend received by Marcel on its existing participation in SUSE, receipt of which by Marcel in an amount sufficient to fund the aggregate offer price and certain transaction costs incurred by Marcel will be a condition for closing of the Offer. Accordingly, the aggregate gross amount of the Interim Dividend will depend on the number of SUSE shares tendered into the Offer.

For more details, please read the announcement of the Offer made by Marcel LUX III SARL for the acquisition of shares in SUSE S.A. which you can find on www.eqt-marcel-offer.com.

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**About EQT**

EQT is a purpose-driven global investment organization with EUR 126 billion in fee-paying assets under management within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More information: www.eqtgroup.com

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About SUSE

SUSE is a global leader in innovative, open and secure infrastructure software solutions for multi-cloud environments, relied upon by more than 60% of the Fortune 500 to power their mission-critical workloads. We specialize in Business-critical Linux, Enterprise Container Management and Edge solutions, and collaborate with partners and communities to empower our customers to innovate everywhere – from the data center to the cloud, to the edge and beyond. SUSE puts the “open” back in open source, giving customers the agility to tackle innovation challenges today and the freedom to evolve their strategy and solutions tomorrow. The company is headquartered in Luxembourg and employs more than 2,400 people globally.

More information: www.suse.com.

Important Notice

This publication is neither an offer to purchase nor a solicitation of an offer to sell shares in SUSE or any other securities. The Offer itself as well as its definite terms and conditions and further provisions concerning the Offer will be published in an offer document by Marcel. Marcel reserves the right to deviate from the key items presented herein in the final terms and conditions of the Offer to the extent legally permissible. Investors and SUSE shareholders are strongly advised to thoroughly read the offer document and all other relevant documents regarding the Offer when they become available, as they will contain important information.

As Marcel already holds a controlling stake in SUSE, the Offer will neither be subject to the Luxembourg law of 19 May 2006 on takeover bids, as amended, nor to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*). The offer document will not be reviewed by any regulatory authority in the Grand Duchy of Luxembourg or in Germany and no registrations, admissions or approvals of the offer document are contemplated in any other jurisdiction. Subject to the exceptions to be described in the offer document and, where applicable, any exemptions to be granted by the respective regulatory authorities, no purchase offer will be made, directly or indirectly, in those jurisdictions in which this would constitute a violation of the respective national law.

The Offer will be published and made under the laws of the Federal Republic of Germany, certain applicable provisions of the laws of the Grand Duchy of Luxembourg and certain applicable provisions of securities laws of the United States of America. Any agreement that is entered into as a result of accepting the Offer will be governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

Marcel reserves the right, within the limits of applicable law, to, directly or indirectly, acquire shares in SUSE outside of the Offer, whether on or off the stock exchange. Any such purchases or arrangements will be made outside the United States of America and in compliance with applicable law.

To the extent that this document contains forward-looking statements, these statements are related to future events and can be identified by expressions such as “expect”, “believe”, “anticipate”, “intend”, “seek”, “assume”, “would”, “consider” or similar expressions.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain,

and involve known and unknown risks and uncertainties, many of which are beyond EQT Private Equity's or Marcel's control and all of which are based on EQT Private Equity's or Marcel's current beliefs and expectations about future events. These risks, uncertainties and assumptions include, but are not limited to, the acceptance of the Offer by SUSE shareholders, the satisfaction of the condition to the settlement of the Offer and the timing of settlement of the Offer.

Forward-looking statements may prove to be inaccurate, and future events and developments may differ materially from those indicated or contained in the forward-looking statements. No assurance can be given that such future expectations will be achieved. Each of EQT Private Equity and Marcel expressly disclaim any obligation or undertaking to update these forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based.

It is possible that EQT Private Equity or Marcel may change their intentions and estimates expressed in documents or notifications or in the offer document yet to be published after the publication of the documents, notifications or the offer document.