STRICTLY PRIVATE & CONFIDENTIAL

EQT IX – USD FUND

–

THIRD QUARTER 2021

New York City Employees' Retirement System

EQT

CONTENTS

This report has been prepared and is presented in accordance with the Invest Europe Investor Reporting Guidelines

NOTE: DUE TO ROUNDING, NUMBERS AND PERCENTAGES PRESENTED THROUGHOUT THIS REPORT MAY NOT ADD UP PRECISELY TO THE TOTALS PROVIDED

CONTACT INFORMATION FOR QUESTIONS AND REQUESTS

Questions or requests related to the information contained in this report should be sent to eqtinvestorservices@citco.com.

EQT

FUND OVERVIEW

Fund Name	EQT IX - USD
Domicile	Luxembourg
Legal Form	Limited Partnerships
Fund Structure	Three limited partnerships together with parallel EQT investment vehicles
General Partner	EQT IX (General Partner) S.à.r.l.
Manager	EQT Fund Management S.à r.l.
Financial Year-End	31 December
First Close	23 July 2020
Final Close	22 April 2021
First Investment Date	24 September 2020
Vintage Year	2020 (Defined as the earlier of the year of the first closed investment or the year in which Priority Profit Share commences)
Term	10 year to 22 April 2031
Extensions	Up to three one-year extensions at the election of the Manager following a Limited Partner Consent approving such extension
Total Fund Commitments	USD 4,250 million
Special Limited Partner Commitment	USD 43 million
Commitment Period	Six years, if not terminated earlier following consultation with the Investors' committee

Priority Profit Share	1.5% of total commitments until the termination of the Commitment period and thereafter 0.75% for each six months of the total Acquisition Cost of Investments which have not been realized prior to the commencement of the six month period to which such Priority Profit Share relates. After the Term Date 0.5% for each six months of the total Acquisition Cost of Investments which have not been realized prior to the commencement of the six month period to which such Priority Profit Share relates
Carried Interest	Combination of whole Fund Carry (90%) and Cross-Aggregated Deal-by-Deal Distribution Carry (10%)
Carried Interest Allocation	20% out of income, capital and losses post deduction of those items described in clauses 7.2 and 7.3 of the Limited Partnership Agreement, commonly referred to as the "waterfall"
Preferred Return	8% per annum compounded annually
Investment Policy	EQT IX will seek to make control and co-control equity investments in mid to large-sized companies with strong market positions, significant potential for revenue and earnings growth, strong cashflows and a solid platform that can retain and/or attract high quality management primarily in the Nordic Region, German-speaking Europe and the Benelux Region. Additionally, EQT IX will seek to make investments in selected other markets, including for instance the UK, Italy and the US
Sustainability/ESG	RI Transparency Report: https://www.eqtgroup.com/globalassets/sustainability/eqt-ri-transparencyreport-2020.pdf RI&O Policy: https://www.eqtgroup.com/globalassets/responsible-investment/eqt-responsible-investmentand-ownership-policy-190712.pdf
GIIN number	RP4NZ3.99999.SL.442

NEW INVESTMENTS

Closing date:	31 March 2021
Enterprise Value and Multiple	EUR 800 million / 18.9x NTM PF EBITDA and 15.0x adjusted transferred EBITDA
% of Fund Commitments	5.0%

ON 26 SEPTEMBER 2020, EQT IX signed an agreement to acquire Chr. Hansen's Natural Colors Division ("CHNC"), the leading global developer and manufacturer of natural coloring ingredients for the food and beverage industry, operating in two of our prioritized sub-sectors in Industrial Technology (Food Productivity and Sustainability Tech). Headquarted in Hørsholm, DK, CHNC's serves over a global portfolio of 1,600 customers in a diversified range of categories within the F&B industry. CHNC's products are made from all-natural fruit and vegetable sources incl. sweet potatoes, grape skin, spirulina, carrots and beetroots. On 20 May 2021, CHNC relaunched under a new brand identity and name - Oterra. The transaction closed on 31 March 2021.

Closing date:	16 April 2021
Enterprise Value and Multiple	USD 2.0 billion / 25x NTM unlevered FCF
% of Fund Commitments	Approximately 5% (post financing)

ON 13 DECEMBER 2020, EQT IX signed a definitive agreement to acquire a majority stake in Storable, the leading software and technology vendor to the self-storage industry, for an EV of USD 2.0 billion. Storable offers an end-to-end integrated suite of technology solutions to empower self-storage operators to enhance efficiency and optimize occupancy. Storable's offering includes a market leading software platform with embedded payment and insurance offerings and the leading online marketplace for self-storage operators. The company is headquartered in Austin, Texas and has approximately 440 employees. EQT's long term vision is to develop a global one-stop technology shop for the self storage industry. EQT IX's expected equity ticket is approximately USD 860 million / approximately EUR 710 million post debt financing and syndication (approximately 5% of the EQT IX). The transaction closed on 16 April 2021.

Closing Date	17 February 2021
Enterprise Value	SEK 32.5 billion
% of Fund Commitments	Approximately 10% (subject to syndication)

ON 14 DECEMBER 2020, EQT IX, through Roar BidCo AB, announced a public offer of SEK 220 in cash per share to the shareholders of Recipharm. On 28 January 2021 the offer was revised to SEK 232 in cash per share, representing a premium of 31.2% in relation to the closing price of SEK 179 per share on Nasdaq Stockholm on 11 December 2020, the last day of trading. Recipharm is the second largest Pharma Contract Development & Manufacturing Organization (CDMO) in Europe and a top five player globally. Over the last 20 years, the company has been actively driving a sustainability agenda across its supply chain while supporting continued medical innovation. The offer represents a thematic investment in a prioritized Healthcare sub-sector and underlines EQT's strong focus on sustainability. The two founders, Lars Backsell (CoB) and Thomas Eldered (CEO), are fully committed as part of a joint bid consortium with EQT and will contribute all their shares (26% of capital) into the BidCo structure. The acceptance period for the offer commenced on 18 December 2020 and expired successfully on the 12 February 2021 with an acceptance rate of 95.1% among the shareholders (98.3% of the voting rights) and 100% among the convertible bond holders, bringing Roar BidCo's fully diluted shareholding to 95.4% of the share capital post settlement.

Closing Date	26 May 2021
Enterprise Value and Multiple	GBP 10.75 billion / 20.9x FY22E PF EBITDA
% of Fund Commitments	Approximately 10%

ON 9 FEBRUARY 2021, EQT VII announced the signing of the sale of a GBP 3.9 billion stake in IVCE to a combination of Silver Lake, Nestlé, EQT IX, and institutional co-investors. The transaction aims to drive the next phase of accelerating growth and further broaden IVC's digitalization and innovation capabilities. EQT VII acquired IVC in the beginning of 2017 and subsequently merged it with Evidensia, creating the largest veterinary services provider in Europe. During EQT VII's very active ownership, IVCE has undergone a significant transformation with revenue more than tripled and EBITDA almost doubling fivefold since the merger in 2017. EQT VII and IX will jointly remain the largest owner of IVCE and will continue to control the governance, value creation agenda and exit. The transaction closed on 26 May 2021.

NEW INVESTMENTS (CONTINUED)

Closing Date	30 June 2021
Enterprise Value and Multiple	EUR 4.5 billion / 12.2x NTM Adjusted EBITDA
% of Fund Commitments	Approximately 8% pre-syndication

ON 30 MARCH 2021, EQT IX signed the acquisition of Cerba Healthcare, a leading France-based routine, specialty and research medical lab testing company serving 30 million patients per year in over 700 laboratories with operations across EMEA and a global network. With more than 50 years of history, the company has grown from a specialty-focused operator (source of its best-in-class medical expertise) to a comprehensive medical testing provider. Cerba has positioned itself as a reference partner in France, with a growing footprint in Europe and Africa. EQT aims to reinforce Cerba's societal contribution by helping it expand its best-in-class operational capabilities across Europe and Africa, accelerate the shift towards preventive and personalised medicine, and continue its breakthrough in the pharma research segment. Existing shareholder PSP will retain a ~30% stake, while Management and biologists will reinvest EUR ~230 million (>50% of their proceeds). The investment marks the first ever investment of EQT Private Equity in France. The transaction closed on 30 June 2021.

Closing Date	29 June 2021

ON 22 JUNE 2021, EQT IX and EQT VIII announced that WorkWave will become a standalone portfolio company jointly owned by the two funds. EQT has indirectly owned WorkWave since IFS acquired the company in 2017. The unanimous conclusion in January 2021 was to retain WorkWave, separating it and running it for full potential under its own governance structure. WorkWave is a US-based company with a strong Field Service Management (FSM) software and payments offering with an undisputed leadership position in the Pest Control vertical (75%+ of revenues). However, outside the Pest Control vertical WorkWave's scale has been limited and as part of separating WorkWave from IFS to run it for full potential, the ambition is to transform WorkWave from a "one vertical champion" to a "multiple verticals champion". Ahead of closing this separation, WorkWave was able to secure two transformational add-ons, RealGreen (market leader in FSM software for the asset-light Lawn & Landscape vertical in the US) and Slingshot (leading provider of customer call center software for FSM). The transformation closed on 29 June 2021.

Closing Date	1 September 2021
Enterprise Value and Multiple	USD 2.4 billion / 17.0x[1] NTM EBITDA
% of Fund Commitments	Approximately 5%

ON 26 JUNE 2021, EQT IX signed a definitive agreement to acquire a majority stake in PRO Unlimited, a leading provider of integrated contingent workforce management solutions, for an EV of USD 2.4 billion. PRO Unlimited is a tech-enabled services company that handles the significant complexities of running an effective contingent workforce program on behalf of enterprise clients, fulfilling a multitude of tasks (e.g. hiring, onboarding, payroll, compliance, etc.). The Company has had consistent double-digit organic growth for the last 20+ years, and is headquartered in San Francisco with approximately 1,400 total employees. EQT's vision is to develop the leading global platform for contingent workforce management solutions by driving further tech-enablement, executing on M&A, and enhancing the Company's data & analytics capabilities. EQT IX invested USD 977 million / EUR 829 million (~5% of EQT IX), post debt financing and coinvest from Harvest Partners, board, and management. The transaction closed on 1 September 2021.

Closing Date	16 November 2021
Enterprise Value and Multiple	USD 8.5 billion
% of Fund Commitments	Approximately 15%

ON 2 JULY 2021, EQT IX together with Goldman Sachs Asset Management, signed a definitive agreement to acquire Parexel, a leading global Tier I Contract Research Organization, for an EV of USD 8.5 billion. Parexel was founded in 1982, employs more than 17,000 people and is headquartered in Durham, NC and Newton, MA, USA. The Company has significant expertise across the drug development and commercialization continuum and a strong patient centric focus, having been a driving force in the market shift towards decentralized clinical trials in more than 95 countries. EQT IX's initial expected equity ticket is approximately USD 2.7 billion. The transaction closed on 16 November 2021.

[1] NTM multiple is pro forma for the acquisition of Workforce Logiq, which closed 20 October 2021 and has an incremental enterprise value of $600m

NEW INVESTMENTS (CONTINUED)

Signing Date	19 October 2021
Enterprise Value and Multiple	GBP 2,550 million / 26.1x NTM EBITDA

ON 21 OCTOBER 2021, EQT IX, together with Vitruvian and the founding management team, signed a definitive agreement to acquire CFC, a leading Specialty & Cyber Insurance Managing General Agent, for an Enterprise Value of GBP 2,550 million. CFC was founded in 1999 by Dave Walsh (CEO) and is headquartered in London. CFC started as an early provider of cyber insurance and has since diversified to other specialty insurance lines for SMEs. The company's purpose is to help protect SMEs from key risks with access to simple and transparent insurance policies as well as securing business continuity in case of an event. CFC is a tech enabled financial services company, operating a full stack Managing General Agent model. CFC is focused on specialty SME risks where the Managing General Agent model has a particularly strong value add and right to win. CFC currently serves over 117k customers (average revenue of GBP400k), through 2,900 brokers in 90 countries. In July 2021, CFC launched its own "Syndicate 1988" to diversify its capital base, accelerate growth and capture a larger share of the profit pool. The transaction is expected to close in Q1 2022.

OTHER SIGNIFICANT EVENT

ON 25 OCTOBER 2021, EQT IX announced an improved voluntary tender offer for zooplus AG in partnership with Hellman & Friedman ("H&F") at an offer price of EUR 480 per share. The offered price represents a premium of 72.7% in relation to the closing price of EUR 278 per share on the Frankfurt Stock Exchange on 12 August 2021, which is the last day of undisturbed trading and a 85% premium to the three month undisturbed volume weighted average price. The total offer value based on all outstanding shares in zooplus, amounts to EUR 3.5 billion, corresponding to 1.6x 2021E revenue. Governance is structured as a 50:50 co-control deal between EQT and H&F. The takeover offer will be subject to certain conditions, which will include reaching a minimum acceptance threshold of 50% plus one share of the zooplus Shares, granting of merger control clearance and other customary conditions. Zooplus is a leading European online retailer of pet food and supplies, and caters for more than eight million customers in 30 European markets. Headquartered in Munich, Germany, the company employs approximately 750 people and generated EUR 1.8bn of revenue in 2020FY. The company operates in an attractive underlying market benefitting from several secular long-term trends, such as an increased number of pets, the accelerated adoption of specialized pet care, and the "humanization of pets" as well as strong tailwinds from overall shift to online.

The COVID-19 situation will impact exit timings, investment pace, fundraising pace and performance of portfolio companies. However, thanks to a resilient business model and a thematic investment strategy, EQT is operational, albeit at a slower pace. EQT has a robust portfolio with a majority invested in non-cyclical businesses and there is sufficient dry powder and competence to support the portfolio companies in this challenging situation..

ADD-ON ACQUISITIONS BY PORTFOLIO COMPANIES

ON 18 JULY 2021, Cerba HealthCare signed a definitive agreement to acquire Lifebrain, a leading Italian lab chain, for a consideration of EUR 1.275 billion. Lifebrain is the leading independent medical lab in Italy with more than 390 locations (full national coverage through a hub and spoke network) and number three in the environmental and food testing market. The company was founded in 2013 and now employs circa 2,000 full-time employees with its headquarters in Rome. Lifebrain showed significant growth with 164 acquisitions in the last six years and an additional 25 secured & targeted acquisitions for 2021. Lifebrain is of highest strategic value for Cerba's international growth journey, adding EUR 276 million revenue to the group. The combination will create a strong Italian market leader. It transforms Cerba into a more European platform with diversified national regulatory risk and enhanced growth profile. The transaction closed on October 28.

ON 7 AUGUST 2021, Workwave signed a strategic USD 330 million acquisition of TEAM Software, further strengthening Workwave's multiple vertical championship by adding a leading position in two additional Field Service Management verticals, and also an international footprint.

ON 17 AUGUST 2021, PRO Unlimited ("PRO") signed a definitive agreement to acquire Workforce Logiq ("WFQ") from The Carlyle Group for an enterprise value of USD 600 million. WFQ is an integrated vendor management system and managed service provider with USD 3.5 billion of spend under management. The company provides white collar labor solutions to global Fortune 1000 customers in IT services, technology, telecom, auto, financial services and other end markets, with customers primarily located in the US and Nordics. The transaction closed on October 20, 2021.

PARALLEL EQT FUNDS

EQT VII Fund is invested in IVC

EQT VIII Fund is invested in IFS and Workwave

OTHER SIGNIFICANT EVENTS

Cerba

ON 5 JULY 2021, Cerba (the "Company") (an EQT portfolio Company as of June 2021) reported that it had been the victim of a data theft following a failure of one of its service providers, in charge of hosting one of its databases. The Company has informed the competent supervisory authorities (i.e. the French Data Protection Authority (CNIL) and the Regional Health Authority) of the incident and filed a complaint to the police services.

SUSTAINABILITY

EQT strives to make a positive impact in everything it does and integrates responsible investment and ownership principles into all EQT funds' investments, from start-ups to mature companies, for the benefit of fund investors, shareholders and the wider society. Sustainability is integrated throughout the investment cycle - from thematic sourcing and conducting focused sustainability due diligence to aiming to accelerate and scale positive impact as an owner.

During the first quarter of 2021, EQT conducted its Sustainability Annual Follow-up for 2020 including an assessment of the sustainability performance of portfolio companies. For those portfolio companies that participated in the Annual Follow-up, the outcome is reported on the following pages. At the end of March, EQT AB published its Annual & Sustainability Report for 2020 on its website, where progress on EQT's sustainability ambitions is described within the areas of climate, diversity & inclusion and transparency & accountability. The report also contains examples and case studies of how EQT works with these topics in practice.

During the second quarter, as a signatory to the PRI, EQT submitted its RI Transparency Report 2021 according to the revised reporting framework. Another key event was EQT AB's completion of a EUR 500,000,000 sustainability-linked bond. The bond follows the successes of the previously announced ESG-linked credit facilities and is again a testament of EQT's mission to make a positive impact with everything it does and further underscores its approach of having sustainability as an integral part of the business model. The sustainability targets connected to the bond's coupon are related to setting science-based targets for greenhouse gas emissions reductions and to EQT AB's commitment to gender diversity, both within the EQT AB Group and in the EQT funds' portfolio company boards. During the period, EQT also announced the appointments of two newly created strategic roles within sustainability, where Bahare Haghshenas joins as Global Head of Sustainable Transformation and Sophie Walker joins as Head of Sustainability for the EQT Private Capital business line.

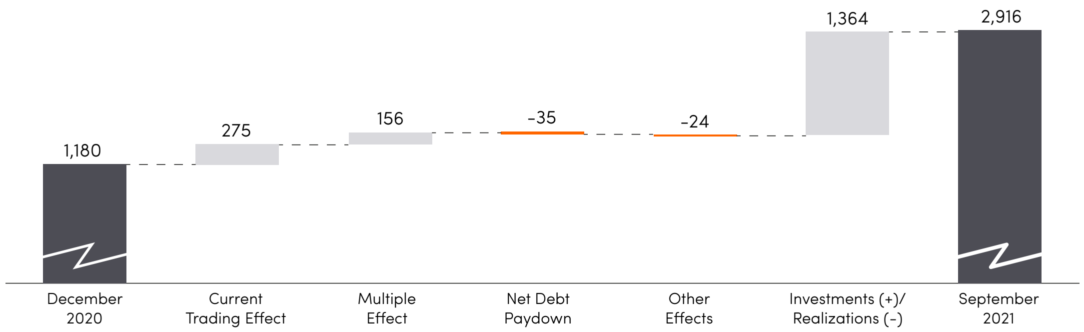
During the third quarter, focus has been on ramping up EQT's sustainability team, onboarding new recruits and building a strong foundation for the future, aligned with EQT's strategic agenda. An important milestone within EQT's climate ambitions was also reached when the Science Based Targets initiative ("SBTi") validated EQT's greenhouse gas emissions reduction targets. The targets were officially announced in October, and work to educate the organization and roll-out this to selected portfolio companies is already underway. Looking ahead to 2030, EQT has committed to 100 percent of the EQT portfolio companies (excluding EQT Ventures) to have their own SBTs validated by 2030, 10 years faster than required by SBTi. To drive change in the ecosystem around transparency and comparability, EQT continued its engagement in the ESG Data Convergence Project and PRI Corporate Reporting Reference Group. EQT also joined the World Economic Forum's Stakeholder Capitalism Metrics community, committing to measuring and demonstrating EQT's contribution to a more prosperous and fulfilled society.

REVALUATION OF INVESTMENTS

- Valuations of all underlying investments have been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued every quarter
- Implied valuation multiples presented on the Valuation page for each underlying investment is based on the relevant earnings metric as applied in the valuation, which may differ from the actual earnings as reported in the Financial Summary

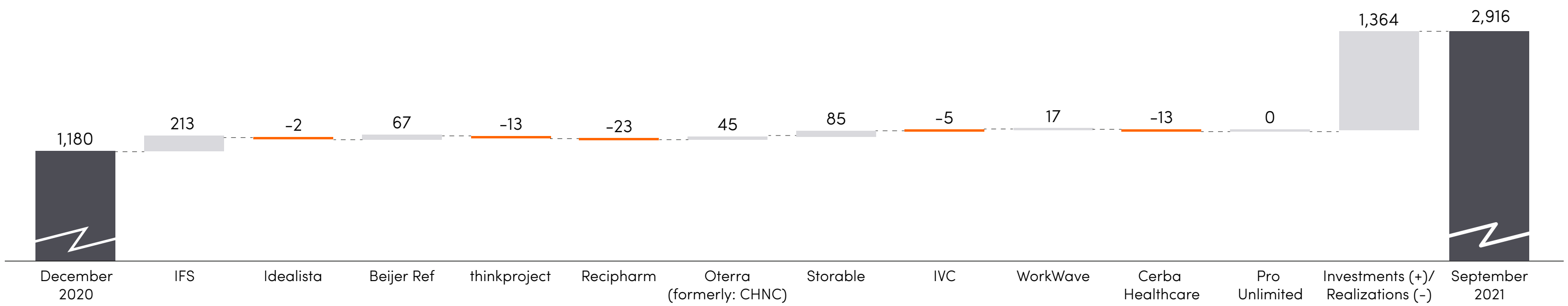
UNDERLYING VALUE DRIVER ANALYSIS

USD MILLION

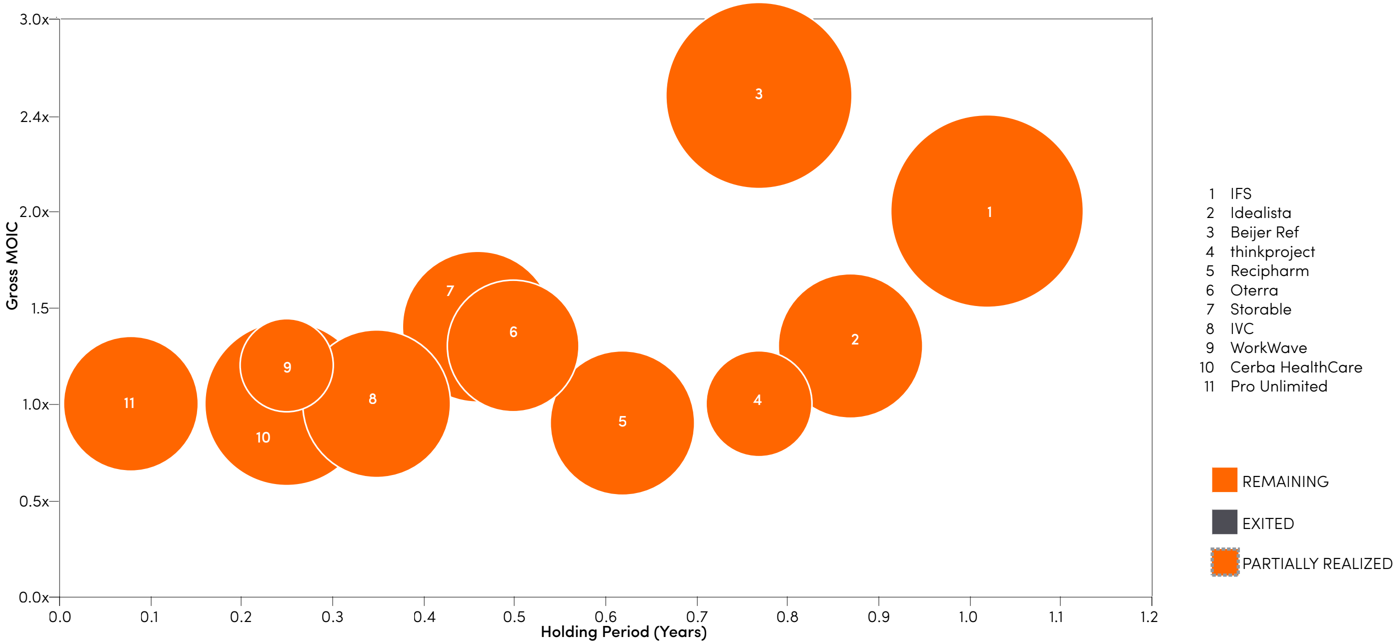


BREAKDOWN OF REVALUATION PER INVESTMENT

USD MILLION



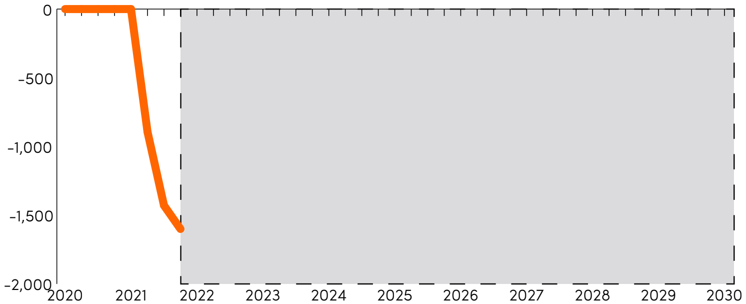
OVERVIEW OF INVESTMENTS



Note: Size of bubble represents total value contribution

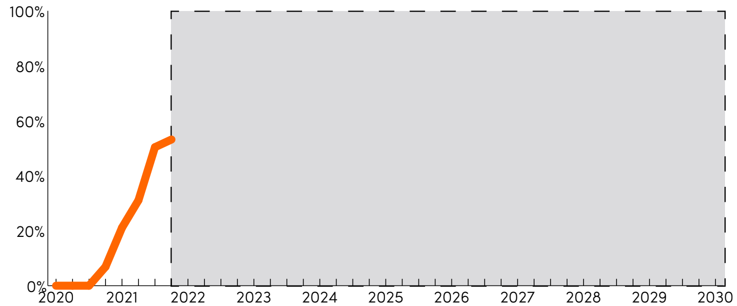
CUMULATIVE NET CASH FLOW

EUR MILLION



INVESTED CAPITAL

% OF TOTAL COMMITMENTS



GROSS INVESTMENT PERFORMANCE

	INVESTED CAPITAL				REALIZED PORTFOLIO			UNREALIZED PORTFOLIO			TOTAL PORTFOLIO			
USD million	Date of Acquisition	Geography	Industry	% of Invested Capital	Realized Cost	Realized Value	Gross MOIC	Unrealized Cost	Unrealized Value	Gross MOIC	Total Cost	Total Value	Gross MOIC	Gross IRR
IFS	2020-09-24	Nordic	TMT	10%	-	-	-	224	449	2.0x	224	449	2.0x	77%
Idealista	2020-11-17	Other Europe	TMT	9%	-	-	-	193	258	1.3x	193	258	1.3x	32%
Beijer Ref	2020-12-22	Nordic	Services	7%	-	-	-	163	418	2.6x	163	418	2.6x	234%
thinkproject	2020-12-22	DACH	TMT	6%	-	-	-	135	139	1.0x	135	139	1.0x	4%
Recipharm	2021-02-17	Nordic	Healthcare	12%	-	-	-	276	253	0.9x	276	253	0.9x	-10%
Oterra	2021-03-31	Nordic	Industrial Technology	7%	-	-	-	160	205	1.3x	160	205	1.3x	68%
Storable	2021-04-16	US	TMT	8%	-	-	-	191	276	1.4x	191	276	1.4x	122%
IVC	2021-05-25	United Kingdom	Healthcare	12%	-	-	-	269	264	1.0x	269	264	1.0x	-5%
WorkWave	2021-06-29	US	TMT	4%	-	-	-	90	107	1.2x	90	107	1.2x	130%
Cerba HealthCare	2021-06-30	Other Europe	Healthcare	15%	-	-	-	340	327	1.0x	340	327	1.0x	-14%
Pro Unlimited	2021-09-01	US	Services	10%	-	-	-	220	220	1.0x	220	220	1.0x	0%
Total				**100%**	**-**	**-**	**-**	**2,260**	**2,916**	**1.3x**	**2,260**	**2,916**	**1.3x**	**52%**

Note: Gross performance is based on all cash flows between fund and underlying investments and the valuation of the unrealized portfolio, consisting of wholly unrealized investments and the unrealized portions of partially realized investments. Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided. Investment Performance has been calculated in accordance with 6(c) of the Limited Partnership agreement

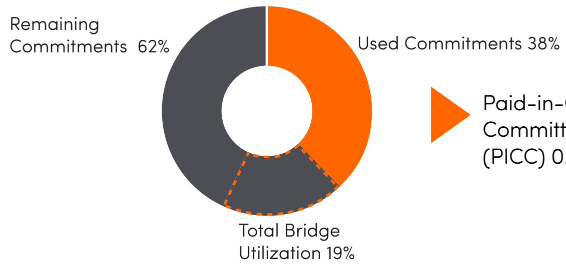
PAID-IN-CAPITAL

USD million	
Total commitments	4,250
Less remaining commitments	-2,650
Used commitments to date (net of recallable short-term investments)	**1,600**
Add recallable priority profit share from realizations to date	0
Paid-in-Capital to date	**1,600**

BRIDGE FINANCING

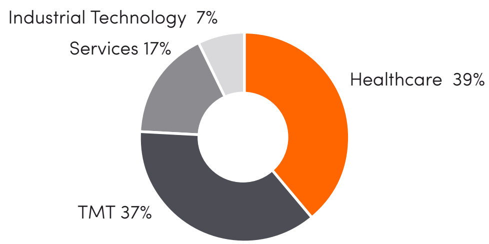
USD million		Days outstanding
Cerba HealthCare	345	98
Pro Unlimited	224	34
Storable	195	126
	1	41
Thinkproject	25	126
Workwave	22	6
Other	11	83
	3	6
Amount utilized	**824**	
Available commitment	498	
Total Bridge Facility	**1,322**	

BREAKDOWN OF COMMITMENTS

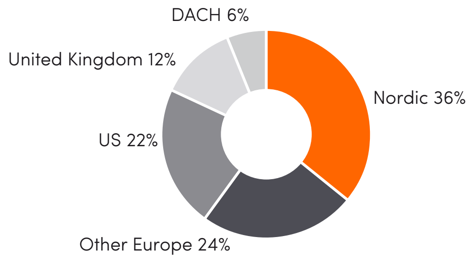


Paid-in-Capital to Committed Capital (PICC) 0.38x

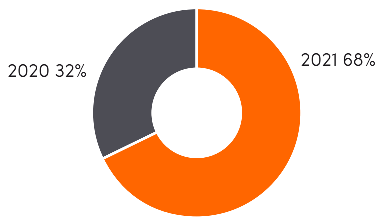
INVESTED CAPITAL BY INDUSTRY



INVESTED CAPITAL BY REGION



INVESTED CAPITAL BY VINTAGE



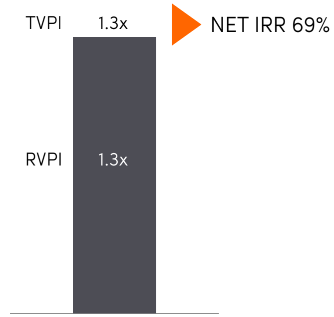
PAID-IN-CAPITAL, DISTRIBUTIONS AND NET ASSET VALUE

USD million	
Total commitments	4,250
Less remaining commitments	-2,650
Used commitments to date (net of recallable short-term investments)	**1,600**
Add recallable priority profit share from realizations to date	0
Paid-in-Capital to date	**1,600**

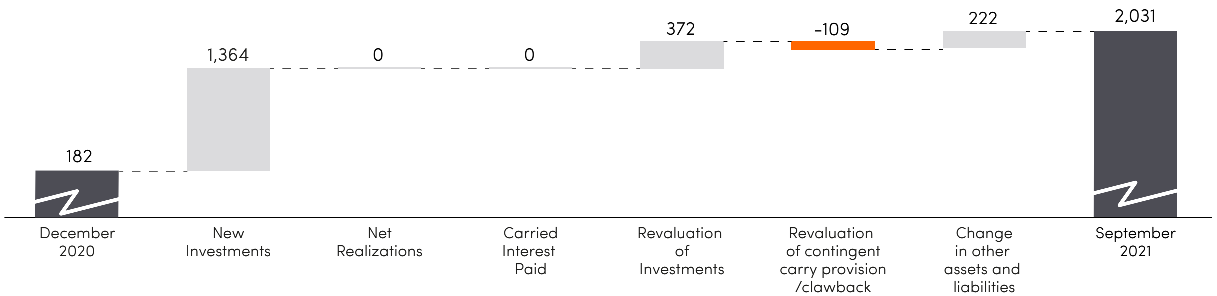
USD million	
Gross realizations to date (excl. distributions of recallable short-term investments)	0
Net distributions to date	**0**
Distributions to Paid-in-Capital (DPI) 0.0x	

USD million	
Current value of remaining investments	2,916
Add other assets and liabilities	-776
Less contingent carry liability/ clawback	-109
LP Net Asset Value (NAV)	**2,031**
Remaining Value to Paid-in-Capital (RVPI) 1.3x	

TOTAL VALUE TO PAID-IN-CAPITAL (TVPI)



CHANGE IN LP NET ASSET VALUE



OVERALL DEVELOPMENT IN THE REMAINING PORTFOLIO COMPANIES

IFS — ENTERPRISE APPLICATIONS SOFTWARE PROVIDER

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	SEPTEMBER 2020	SALES	ON PLAN	INVESTMENT COST	224	224
GEOGRAPHY	NORDIC	EBITDA	ON PLAN	VALUE	449	449
INDUSTRY	TMT	NET DEBT	ON PLAN	GROSS MOIC	2.0X	2.0X
SHARE OF FUND	5%	SUSTAINABILITY	4/4			

THINKPROJECT — CONSTRUCTION INTELLIGENCE SOLUTIONS

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	DECEMBER 2020	SALES	ON PLAN	INVESTMENT COST	135	135
GEOGRAPHY	DACH	EBITDA	ON PLAN	VALUE	139	139
INDUSTRY	TMT	NET DEBT	ABOVE PLAN	GROSS MOIC	1.0X	1.0X
SHARE OF FUND	3%	SUSTAINABILITY	2/4			

IDEALISTA — REAL ESTATE CLASSIFIEDS PLAYER

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	NOVEMBER 2020	SALES	ON PLAN	INVESTMENT COST	193	193
GEOGRAPHY	OTHER EUROPE	EBITDA	ON PLAN	VALUE	258	258
INDUSTRY	TMT	NET DEBT	ABOVE PLAN	GROSS MOIC	1.3X	1.3X
SHARE OF FUND	5%	SUSTAINABILITY	4/4			

OTTERA (FORMERLY: CHNC) — GLOBAL MARKET LEADER IN NATURAL COLORING INGREDIENTS FOR FOOD AND BEVERAGES

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	MARCH 2021	SALES	ABOVE PLAN	INVESTMENT COST	160	160
GEOGRAPHY	NORDIC	EBITDA	ABOVE PLAN	VALUE	205	205
INDUSTRY	INDUSTRIAL TECHNOLOGY	NET DEBT	BELOW PLAN	GROSS MOIC	1.3X	1.3X
SHARE OF FUND	4%					

BEIJER REF — LEADING GLOBAL DISTRIBUTOR WITHIN REFRIGERATION, AIR CONDITIONING AND HEATING

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	DECEMBER 2020	SALES	N.A.	INVESTMENT COST	163	163
GEOGRAPHY	NORDIC	EBITDA	N.A.	VALUE	418	418
INDUSTRY	SERVICES	NET DEBT	N.A.	GROSS MOIC	2.6X	2.6X
SHARE OF FUND	4%	SUSTAINABILITY	4/4			

STORABLE — SELF STORAGE TECHNOLOGY PROVIDER

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	APRIL 2021	SALES	ON PLAN	INVESTMENT COST	191	191
GEOGRAPHY	US	EBITDA	ABOVE PLAN	VALUE	276	276
INDUSTRY	TMT	NET DEBT	ON PLAN	GROSS MOIC	1.4X	1.4X
SHARE OF FUND	5%					

RECIPHARM — LEADING GLOBAL PHARMA CDMO

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	FEBRUARY 2021	SALES	ON PLAN	INVESTMENT COST	276	276
GEOGRAPHY	NORDIC	EBITDA	ON PLAN	VALUE	253	253
INDUSTRY	HEALTHCARE	NET DEBT	ON PLAN	GROSS MOIC	0.9X	0.9X
SHARE OF FUND	6%					

WORKWAVE — WORKWAVE PROVIDES SOFTWARE AND SOFTWARE-ENABLED SOLUTIONS FOR THE FIELD SERVICE MANAGEMENT INDUSTRY

				USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	JUNE 2021	SALES	ON PLAN	INVESTMENT COST	90	90
GEOGRAPHY	US	EBITDA	ON PLAN	VALUE	107	107
INDUSTRY	TMT	NET DEBT	ON PLAN	GROSS MOIC	1.2X	1.2X
SHARE OF FUND	2%					

Above Plan for Sales and EBITDA/EBITA is defined as more than 10% above acquisition plan, and for Net Debt more than 10% below acquisition plan
Below Plan for Sales and EBITDA/EBITA is defined as more than 10% below acquisition plan, and for Net Debt more than 10% above acquisition plan
On Plan is defined as Sales, EBITDA/EBITA and Net Debt not more than 10% above or below acquisition plan

SUSTAINABILITY: Performance on the EQT Absolutes: 1) confirm adherence to the UN Global Compact Principles, 2) share a sustainability-related code/policy or similar guidelines, 3) share material from the annual strategic board discussion on sustainability, 4) share the materiality assessment
Note: WorkWave investment cost and value are indirectly included in IFS' investment cost and value, which has not been proforma adjusted for the separation as of the second quarter of 2021

OVERALL DEVELOPMENT IN THE REMAINING PORTFOLIO COMPANIES

CERBA HEALTHCARE — MEDICAL LAB TESTING PROVIDER

DATE OF INVESTMENT	JUNE 2021
GEOGRAPHY	OTHER EUROPE
INDUSTRY	HEALTHCARE
SHARE OF FUND	8%

SALES	ABOVE PLAN
EBITDA	ABOVE PLAN
NET DEBT	ON PLAN

USD MILLION	UNREALIZED	TOTAL
INVESTMENT COST	340	340
VALUE	327	327
GROSS MOIC	1.0X	1.0X

IVC — VETERINARY SERVICES

DATE OF INVESTMENT	MAY 2021
GEOGRAPHY	UNITED KINGDOM
INDUSTRY	HEALTHCARE
SHARE OF FUND	6%

SALES	ON PLAN
EBITDA	ON PLAN
NET DEBT	ON PLAN
SUSTAINABILITY	4/4

USD MILLION	UNREALIZED	TOTAL
INVESTMENT COST	269	269
VALUE	264	264
GROSS MOIC	1.0X	1.0X

PRO UNLIMITED — CONTINGENT WORKFORCE MANAGEMENT SOLUTIONS PROVIDER

DATE OF INVESTMENT	SEPTEMBER 2021
GEOGRAPHY	US
INDUSTRY	SERVICES
SHARE OF FUND	5%

SALES	ON PLAN
EBITDA	ABOVE PLAN
NET DEBT	ON PLAN

USD MILLION	UNREALIZED	TOTAL
INVESTMENT COST	220	220
VALUE	220	220
GROSS MOIC	1.0X	1.0X

Above Plan for Sales and EBITDA/EBITA is defined as more than 10% above acquisition plan, and for Net Debt more than 10% below acquisition plan
Below Plan for Sales and EBITDA/EBITA is defined as more than 10% below acquisition plan, and for Net Debt more than 10% above acquisition plan
On Plan is defined as Sales, EBITDA/EBITA and Net Debt not more than 10% above or below acquisition plan

SUSTAINABILITY: Performance on the EQT Absolutes: 1) confirm adherence to the UN Global Compact Principles, 2) share a sustainability-related code/policy or similar guidelines, 3) share material from the annual strategic board discussion on sustainability, 4) share the materiality assessment
Note: WorkWave investment cost and value are indirectly included in IFS' investment cost and value, which has not been proforma adjusted for the separation as of the second quarter of 2021

ifs.com

BUSINESS DESCRIPTION

- IFS is a leading vertically focused Enterprise Software Provider that enables businesses to digitise their core operations. IFS has a focus on, and global leadership positions within, three application areas, Field Service Management (FSM), Enterprise Resource Management, and Enterprise Asset Management
- IFS' software solutions are integrated on a single technology platform, available in the cloud and on-premise, natively incorporating innovative next generation capabilities such as Artificial Intelligence, Machine Learning, IoT and Augmented Reality. Classical software sales model and strong and consistent growth track record
- IFS was founded in 1983 in Sweden. Today the company has a global footprint with offices in 40 countries and around 3,900 employees.

INVESTMENT RATIONALE

- Attractive underlying market with intact long-term growth trends such as increasing digitalization and servitization
- Offering focused on mission critical products with very high customer retention
- Well established go-to-market approach focused on solving business critical pain-points with a modular and modern cloud-based product platform configured along vertically specific functionalities
- Very loyal and supportive customer base with strong reputation in the market and best-in-class NPS scores
- High recognition by leading industry analysts such as Gartner and IDC. IFS named a global leader in Field Service Management (FSM) for several consecutive years
- Strong and hungry management team with high talent density across the organization

VALUE CREATION PLAN

- Win market share by using IFS' vertical strength, to continue winning majority of tenders against key competitors
- Continue driving subscription focused strategy including incentivising sales reps to prioritize subscription revenues and deployment in the IFS cloud
- Continue growing average deal size, by winning deals with large enterprise customers and also upselling across the customer base
- Continued mix shift from reduced share of consulting, by scaling partner network and increased focus on product revenues
- Continue investment in Sales & Marketing organization to capture additional growth. Harvest cost improvements from already executed cost initiatives such as one integrated tech platform, process automation and standardization as well as offshoring

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	September 2020
EQT Role	Lead
Enterprise Value	3,040
Net Debt	810
Equity	2,230
Transaction Multiples	**LTM August 2020**
EV/EBITDAC	22.4x
Net Debt/EBITDA	4.6x
	NTM August 2020
EV/EBITDAC	17.7x

Transaction overview has been adjusted post-closing
Note: EBITDAC is defined as EBITDA less capitalized R&D cost

GOVERNANCE

Troika	
Johannes Reichel	EQT Responsible Partner
Jonas Persson	Chairman of the Board
Darren Roos	CEO

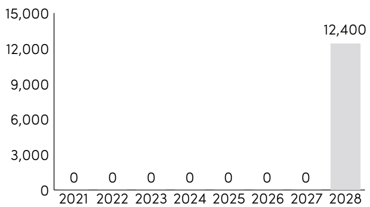
Board of Directors	
Jonas Persson	Chairperson, Chairperson Peltarion, SUSE and Sitecore, ex Board member Automic, ex CEO Microsoft Sweden
Craig Conway	Board member Salesforce.com, ex CEO PeopleSoft
Jacqueline de Rojas	President techUK and Digital Leaders, Board member Rightmove, FDM Group, Costain
Hanna Jacobsson	Board member Tink, DBT Företagslån, Skandia, ex Chief Risk Officer Klarna
Naveen Wadhera	TA Associates
Johannes Reichel	EQT

ifs.com

FINANCIAL SUMMARY

SEK million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	4,779.4	4,544.8
EBITDA	1,293.7	1,207.3
EBITA	1,205.7	1,129.1
EBIT	440.1	471.6
CAPEX	-283.9	-367.1
Sales growth	*5.2%*	*-0.3%*
EBITDA margin	*27.1%*	*26.6%*
EBITDA growth	*7.2%*	*20.6%*
EBITA margin	*25.2%*	*24.8%*
EBITA growth	*6.8%*	*18.7%*
Net Debt/EBITDA	5.7x	5.1x

DEBT MATURITY PROFILE
SEK MILLION



PERFORMANCE YEAR TO DATE

- Strong performance year-to-date with Adjusted EBITDAC (EBITDA less capitalized R&D) increasing 8% year-on-year and over 90% of full-year budget revenue already secured. Software revenues increased 17% year-on-year, with year-to-date software revenues 72% of total revenues. Share of total revenue which is recurring at 58% year-to-date, compared to 54% at the same period last year. Positive outlook for full-year financials, well on track to reach budget
- All mentioned growth rates on a constant currency basis

KEY EVENTS YEAR TO DATE

- Moment of Service re-branding rolled-out (including new logo) which represents IFS' biggest social media push ever. IFS Cloud launched shortly after the re-branding with a live event of approximately eight thousand live viewers and 75 customer demo requests immediately after launch and significant media attention
- On Earth Day (22 April), IFS publicly announced its promise to sustainability with a strategy built on three core pillars seeking to improve IFS' own operations, enable customers to achieve their sustainability goals and influence the industry at large
- Board strengthened with Jacqueline de Rojas (techUK, Digital Leaders) and Hanna Jacobsson (Klarna, Tink, Skandia) taking the ratio of female board members (out of externally appointed) to 50%
- Active M&A pipeline with acquisition of Axios closed in June, enabling IFS to expand into a third horizontal software leg (Enterprise Service Management) whilst further cementing IFS' position as the global leader in service-centric software. In July, the acquisition of Customerville was signed. Customerville is a design-driven feedback tech provider and their product will be integrated into the IFS Cloud proposition
- WorkWave separated from IFS in June in order to run the company for full potential as a standalone EQT portfolio company (at the same pro-rata as indirect fund ownership under IFS)
- Rightsizing of IFS debt capital structure completed in March, with a SEK 11.8 billion Term Loan B raise and upsized Revolving Credit Facility (from SEK 1.0 billion to SEK 2.2 billion) enabling further M&A

OUTLOOK AND KEY PRIORITIES

- Very positive outlook for IFS, with key priorities including (i) secure continued rapid organic growth in the core business supported by the strong client pipeline; and (ii) drive the ongoing shift to subscription. Good progress also on the upside levers including (i) execute on selective and strategic add-on acquisitions and (ii) expand into a third horizontal software leg (Enterprise Service Management)

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2020)
EQT Absolutes	4/4	4/4
EQT Core KPIs (disclosure)	6/6	6/6
PC Specific KPIs (min 3)	Yes	Yes
Themes in focus		
Business ethics		
Human rights & community relations		
XXX		

ifs.com

VALUATION

USD million	As of 30 September 2021		As of 31 December 2020	
Enterprise Value	5,303		3,970	
Valuation Net Debt	1,221		1,022	
Equity Value (100%)	4,082		2,947	
Legal Ownership	11%		10%	
Economic Ownership	11%		10%	
Other Fair Value Adjustment				
Unrealized Value	449		304	
Realized Value	0		0	
Total Value	449		304	
Total Investment Cost	224		292	
Gross MOIC	2.0x		1.0x	
Gross IRR	77%		15%	
Implied Valuation Multiples	**2021**	**2022**	**2020**	**2021**
EV/EBITDAC	26.6x	20.2x		16.8x
Listed Comparables				
	Oracle		Oracle	
	Sage		Sage	
	SAP		SAP	
	Adobe		Adobe	
	Salesforce		Salesforce	
	Servicenow		Servicenow	
	SimCorp		SimCorp	
	Workday		Workday	

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

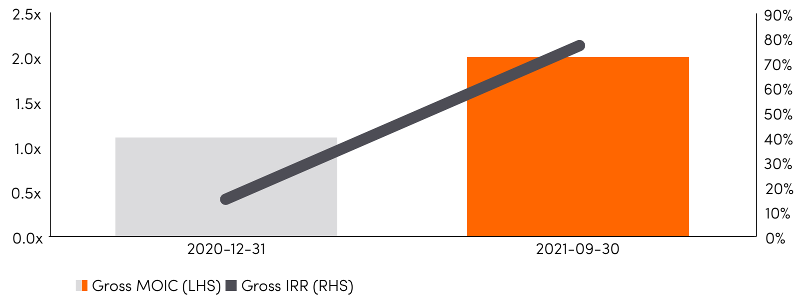
VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 8.7600 SEK

VALUATION METHODOLOGY

- Valuation is based on multiples. The valuation method has changed from Sum of the parts to EV/ EBITDAC

RETURN PROFILE



www.idealista.com

idealista

BUSINESS DESCRIPTION

- Founded in 2000 and headquartered in Madrid, Spain, idealista supports real estate agents and private individuals across Southern Europe by providing an online real estate classifieds platform, where they can advertise their property portfolios (mostly in the residential segment) in exchange for a recurring subscription fee
- idealista holds the market leading position in Spain and Portugal, and became the leading player (listings / traffic) in Italy in combination with casa.it, which EQT has simultaneously acquired through idealista in November 2020
- idealista's platform is aimed at both private and professional advertisers and matches supply and demand but does not intermediate in the negotiations nor transactions established among the parties
- Additionally, idealista carries out other adjacent activities related to the real estate value chain such as operating an online platform for holiday rental advertisements, online advertisement, mortgage brokerage, CRM software for real estate agents, insurance brokerage, and data analytics services for the real estate market

INVESTMENT RATIONALE

- Highly attractive market with secular growth drivers (esp. digitalization of advertising / content), strong barriers of entry, strong network effects and proven resilience during crisis periods
- Market leading company by being the leading player in Spain / Portugal and the largest player in Italy (idealista and Casa.it combined) coupled with huge brand awareness and continuous increase in "top of mind"
- Synergistic combination in Italy through the combination of idealista and casa.it to become the clear #1 player in the Italian market
- Significant monetization potential throughout the industry and across markets
- Highly successful founder led management team with strong value creation track record

VALUE CREATION PLAN

- Continue to further strengthen #1 position in Iberia to increase like-for-like agent monetization and upsell
- Become the clear market leader in Italy by successfully integrating casa.it into idealista Italy
- Increase exposure to non-real estate agent listings revenues by accelerating growth in real estate online classifieds adjacencies
- Pursue selective M&A to acquire new capabilities, strengthen presence in existing geographies, and establish presence in new geographies

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	November 2020
EQT Role	Lead
Enterprise Value	1,475
Net Debt	194
Equity	1,280
Transaction Multiples	**LTM October 2020**
EV/EBITDA	26.2x
Net Debt/EBITDA	3.5x
	NTM October 2020
EV/EBITDA	23.8x

GOVERNANCE

Troika	
Bert Janssens	EQT Responsible Partner
Marc Stilke	Lead Director of the Board
Jesus Encinar	CEO

Board of Directors	
Jesús Encinar	Chairperson, Founder & CEO of idealista
Marc Stilke	Lead Director, ex CEO of Scout24
César Oteiza	Co-Founder and COO of idealista
Beatriz Gonzalez	Founding Partner Seaya Ventures
Charlie Bryant	CEO Zoopla
Tom Hall	Apax Responsible Partner
Alex Collins	Oakley Responsible Partner
Bert Janssens	EQT Responsible Partner
Carlos Santana	EQT

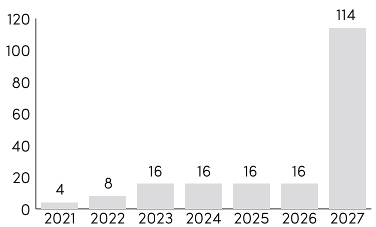
www.idealista.com

idealista

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	130.7	106.8
EBITDA	50.3	41.9
EBITA	50.3	41.9
EBIT	50.3	41.9
CAPEX	-1.5	-3.4
Sales growth	*22.4%*	*1.1%*
EBITDA margin	*38.5%*	*39.3%*
EBITDA growth	*20.1%*	*9.9%*
EBITA margin	*38.5%*	*39.3%*
EBITA growth	*20.1%*	*9.9%*
Net Debt/EBITDA	1.7x	1.3x

DEBT MATURITY PROFILE
EUR MILLION



PERFORMANCE YEAR TO DATE

- Good sales momentum across all three geographies – reasonably healthy real estate markets despite COVID-19
- All countries performed above budget, mainly due to strong rebound of agent revenues post COVID-19
- Sales for the third quarter 2021 (ended in September) have come out significantly above last year driven by positive momentum of agent revenues and strong growth of ancillary revenues following recovery of COVID-19
- EBITDA in the third quarter 2021 is also considerably higher than last year's and above expectations year-to-date
- Traffic continues to be high across all countries due to increased importance of online channels and impact of COVID-19 in consumer habits on real estate transactions, demonstrating the strong resilience of the business

KEY EVENTS YEAR TO DATE

- In March 2021, Charlie Bryant (current CEO of Zoopla) joined the Board of Directors
- In March 2021, idealista successfully launched 'MAX Pack' - an offering which allows Italian real estate agents to buy a subscription at both idealista and casa.it platforms within one bundled offering
- Commercialization of 'MAX Pack' in full swing with continued strong penetration wins and monetization uplift in the third quarter following launch in the second quarter

OUTLOOK AND KEY PRIORITIES

- idealista is expected to show continued growth in 2021, both on topline as well on bottomline
- Focus going forward will be continuing to strengthen the #1 leadership position in Iberia and drive monetisation on the back of it, and to successfully integrate idealista and casa.it in Italy to build out the market leadership
- Successful execution of 'MAX pack' to achieve the clear #1 leadership position also in Italy across all metrics (traffic, listings, agents, monetization)

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2020)
EQT Absolutes	4/4	4/4
EQT Core KPIs (disclosure)	6/6	6/6
PC Specific KPIs (min 3)	Yes	Yes
Themes in focus		
Data security		
Labor practices		
Employee engagement, diversity & inclusion		

Note: No quarterly reporting for Depreciation and Amortization (D&A) as these are only consolidated yearly. Hence, EBITDA, EBITA, EBIT are equal

www.idealista.com

idealista

VALUATION

USD million	As of 30 September 2021		As of 31 December 2020
Enterprise Value	2,281		n.a.
Valuation Net Debt	150		n.a.
Equity Value (100%)	2,131		n.a.
Legal Ownership	12%		24%
Economic Ownership	12%		24%
Unrealized Value	258		373
Realized Value	0		0
Total Value	258		373
Total Investment Cost	193		363
Gross MOIC	1.3x		1.0x
Gross IRR	32%		0%
Implied Valuation Multiples	**2021**	**2022**	
EV/EBITDA	29.4x	23.4x	
Listed Comparables			
	REA Group		
	Rightmove		
	Scout24		
	Domain		
	Autotrader		
	Adevinta		

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 0.8633 EUR

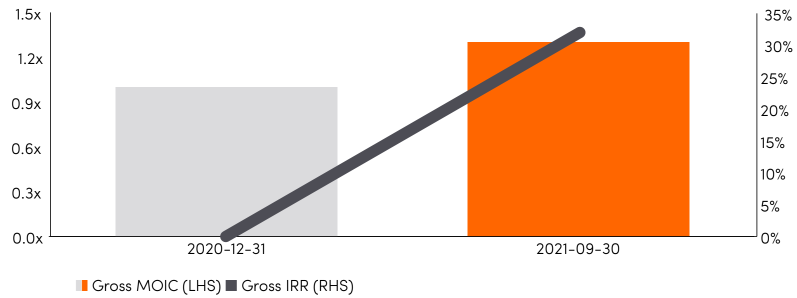
VALUATION METHODOLOGY

- Valuation is based on multiples

VALUATION COMMENT

- The increase in fair value during the quarter is mainly driven by increased earnings estimates

RETURN PROFILE



www.beijerref.com

BEIJER REF

BUSINESS DESCRIPTION

- Founded in Sweden in 1866, Beijer Ref is a world leading wholesaler of cooling technology and air conditioning. The Company is headquartered in Malmö, Sweden, with approximately 3,700 employees
- Beijer Ref provides a wide range of products within commercial refrigeration, industrial refrigeration, air conditioning and heating with strong local and global market presence. The company currently serves more than 100,000 customer across its 425 branches
- Beijer Ref is at the center of driving the adoption of new green technology within refrigeration, while phasing out harmful fluorinated greenhouse gases ("F-gas") reliant systems
- The company is listed on Nasdaq Stockholm, Large Cap segment

INVESTMENT RATIONALE

- Opportunity to acquire a global leader within refrigeration wholesale, whose entrenched position in the value chain offers a strong platform to continue its historical growth trajectory, while also allowing it to be the frontrunner of the green tech adoption
- Highly thematic investment opportunity in the prioritized services sub-sector of specialized distribution, benefitting from mega trends such as global warming, urbanization and growing middle class
- Significant M&A roll-up potential in a highly fragmented market. Proven M&A platform (50 add-ons since 2000 at highly accretive multiples)

VALUE CREATION PLAN

- Support Beijer Ref's ambitious sustainability agenda through investments in energy-efficient and environmentally friendly refrigeration- and HVAC (heating, ventilation, and air conditioning) solutions and by promoting green technologies to both suppliers and customers
- Support the company's growth journey, both through continued organic growth and consolidation of the fragmented market through an accelerated M&A agenda
- Drive operational excellence through branch performance network management, roll-out of private label, as well as digitalization and automation initiatives

TRANSACTION OVERVIEW

SEK million	
Date of Acquisition	December 2020
EQT Role	Lead
Enterprise Value	33,943
Net Debt	2,942
Equity	31,001
Transaction Multiples	**LTM November 2020**
EV/EBITA	30.6x
Net Debt/EBITDA	2.0x
	NTM November 2020
EV/EBITA	23.2x

GOVERNANCE

Troika	
Albert Gustafsson	EQT Responsible Partner
Kate Swann	Chairperson of the Board
Christopher Norbye	CEO

Board of Directors	
Kate Swann	Chairperson, Chairperson IVC and Parques Reunidos. ex CEO SSP and WHSmith
Joen Magnusson	Ex CEO G&L Beijer AB
Per Bertland	CEO Beijer Ref, BoD Lindab
Kerstin Lindvall	Chief Corporate Responsibility Officer Ica Gruppen
Kerstin Lindvall	CEO Hydroscand Group
William Striebe	Ex VP Carrier and UTC Building & Industrial Systems
Albert Gustafsson	EQT

www.beijerref.com

BEIJER REF

FINANCIAL SUMMARY

SEK million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	12,633.0	10,653.0
EBITDA	1,379.0	1,365.0
EBITA	1,072.0	1,059.0
EBIT	1,035.0	1,023.0
CAPEX	0.0	0.0
Sales growth	*18.6%*	*n.a.*
EBITDA margin	*10.9%*	*12.8%*
EBITDA growth	*1.0%*	*n.a.*
EBITA margin	*8.5%*	*9.9%*
EBITA growth	*1.2%*	*n.a.*
Net Debt/EBITDA	2.1x	2.2x

PERFORMANCE YEAR TO DATE

- Net Sales increased significantly in the first three quarters compared to the same period last year, with organic growth of 15.3%. Acquisitions contributed 6.2% while FX had a negative impact of 2.9%
- The company has been affected by component shortages during the end of the third quarter, and ended the quarter with a strong order book
- EBITA margin has increased year-to-date compared to the same period last year
- The company's liquidity remained good during the quarter and the company's balance sheet is strong, with unutilized credit amounting to SEK 444 million

KEY EVENTS YEAR TO DATE

- Christopher Norbye, ex Executive Vice president at Assa Abloy, joined as CEO on 30 August 2021
- Beijer Ref has made eight acquisitions during the year - four in APAC and four in Europe. Acquired sales amount to approximately SEK 1.6 billion, of which SEK 850 million will have an impact on current year
- The company has signed a new partnership agreement with Bitzer in Germany, which is an important supplier of compressors to the company
- Beijer Ref has produced its first units at the new factory in Padua, Italy, doubling its capacity in environmentally-friendly refrigeration technology
- Kate Swann (Chairperson), Albert Gustafsson, Per Bertland and Kerstin Lindvall have joined the board
- Beijer Ref performed a 3:1 share split in April 2021

OUTLOOK AND KEY PRIORITIES

- Key focus areas:
  - Continue to grow through acquisitions and consolidate the market
  - Continue to develop modern, environmentally adapted technology to replace products that use refrigerants with a high GWP (Global Warming Potential)
  - Structured procurement and price negotiation to achieve scale benefits and an advantageous price level
  - Digitalization
  - Sustainability

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2020)
EQT Absolutes	4/4	4/4
EQT Core KPIs (disclosure)	5/6	5/6
PC Specific KPIs (min 3)	Yes	Yes
Themes in focus		
GHG emissions		
Employee health & safety		
Business ethics		

Notes: Leverage refers to operating leverage only. Beijer Ref is a publicly listed company and doesn't disclose debt maturity per annum. Due to regulatory requirements, it is therefore not possible to include such information in this report. Capex includes acquisitions. Figures are reported and not adjusted for non-recurring items or pro forma for acquisitions.

www.beijerref.com

BEIJER REF

VALUATION

USD million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	7,986	6,146
Valuation Net Debt	422	759
Equity Value (100%)	7,565	5,387
Legal Ownership	6%	7%
Economic Ownership	7%	4%
Other Fair Value Adjustment	-84	113
Unrealized Value	418	351
Realized Value	0	0
Total Value	418	351
Total Investment Cost	163	163
Gross MOIC	2.6x	2.2x
Gross IRR	234%	n.m.

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 8.7600 SEK

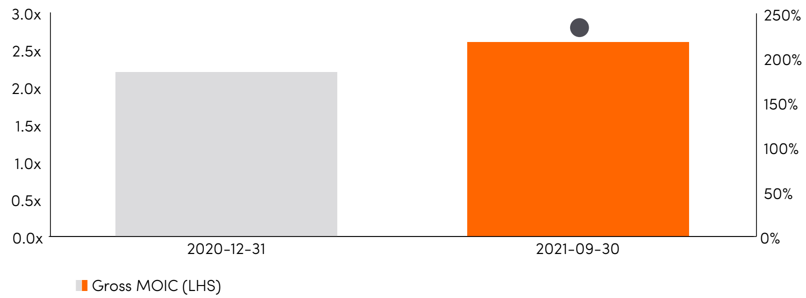
VALUATION METHODOLOGY

- Valuation is based on Listed Price

VALUATION COMMENT

- STO: BEIJ-B
- EQT IX indirectly owns 113,351,628 shares in Beijer Ref

RETURN PROFILE



www.recipharm.com

Recipharm good for business

BUSINESS DESCRIPTION

- Recipharm is a global top five Contract Development and Manufacturing Organization (CDMO) for the pharmaceutical industry with a broad offering within manufacturing of solids, steriles and respiratory drugs and devices (Advanced Delivery Solutions (ADS)
- Starting with a single site in Sweden in 1995, the company has transformed through M&A and is today operating more than 30 facilities
- Recipharm operates in a vertically integrated model across the pharma value chain offering development services, early-stage manufacturing as well as scale up to commercial production
- Primary acquisition of a founder-run business with tangible value-creation opportunities both within the existing platform and through M&A

INVESTMENT RATIONALE

- Large and fragmented CDMO market with sustainable, mid-single digit growth supported by global mega trends
- European second and global top five, representing a sizable platform well positioned to drive consolidation as well as expand addressable market organically
- Differentiated production capabilities and recognized for high quality and technical capabilities across a broad range of customer segments

VALUE CREATION PLAN

- Drive and accelerate organic growth in focus segments ADS (creating a fully integrated end-to-end offering), Steriles (commercial excellence and customer segmentation), and Development Services (transform to act as growth engine for commercial production). Maintain share and optimize capacity utilization in Solids manufacturing
- Extract synergies across the platform through i) implementation of a new integrated operating model with increased level of centralized steering ii) standardization of support processes and elimination of duplicate functions locally and iii) establishment of a global procurement function to achieve scale benefits across the group
- Establish a presence in the fast growing Biologics segment (upside case) through acquisitions, while in addition closing strategic gaps in offering and geographical presence

TRANSACTION OVERVIEW

SEK million	
Date of Acquisition	February 2021
EQT Role	Lead
Enterprise Value	33,853
Net Debt	13,756
Equity	20,097
Transaction Multiples	**LTM January 2021**
EV/EBITDA	16.7x
Net Debt/EBITDA	6.8x
	NTM January 2021
EV/EBITDA	14.7x

GOVERNANCE

Troika	
Erika Henriksson	EQT Responsible Partner
Richard Ridinger	Chairperson
Marc Funk	CEO

Board of Directors	
Richard Ridinger	Chairperson Zentiva, Board member Novo Holdings, ex CEO Lonza, ex EVP Cognis
Steve Klosk	Ex CEO Cambrex
Mark Keatley	Ex CFO Stada, ex CFO Actavis
Christiane Hanke-Harloff	Ex Head of Biologics Gedeon Richter
Erika Henriksson	EQT
Henrik Giver	EQT

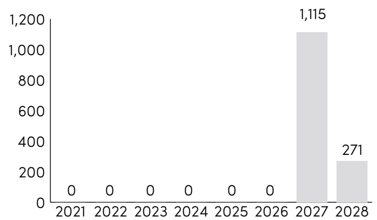
www.recipharm.com

Recipharm good for business

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	774.7	782.1
EBITDA	140.4	137.3
EBITA	92.6	91.3
EBIT	62.0	60.6
CAPEX	-53.9	-32.5
Sales growth	*-0.9%*	*91.3%*
EBITDA margin	*18.1%*	*17.6%*
EBITDA growth	*2.3%*	*95.1%*
EBITA margin	*12.0%*	*11.7%*
EBITA growth	*1.5%*	*101.0%*
Net Debt/EBITDA	6.8x	5.3x

DEBT MATURITY PROFILE
EUR MILLION



PERFORMANCE YEAR TO DATE

- Total pro-forma organic growth in the continued business of 0.0% year-to-date and a small decrease in year-to-date sales for the total business including discontinued/divested operations. Organic pro-forma growth impacted by softer demand within the ADS segment (+1.3% year-to-date growth) as well as an underperformance in API sales in the solids segment (-3.1% year-over-year growth). Core focus segment Steriles showing good organic growth of 6.2% year-to-date
- EBITDA growth of 2.3% year-over-year (including discontinued operations) with pro-forma organic EBITDA growth in the continued business of 6.7%. Strong organic EBITDA margin expansion of 1.5pp driven by operational scale effects and product mix shift

KEY EVENTS YEAR TO DATE

- Recipharm was successfully delisted from the Stockholm stock exchange on March 5, 2021 and EQT IX subsequently took over the company and put in place a new Board of Directors led by Richard Ridinger (ex Lonza) as the new Chairperson
- New CEO, Marc Funk (Ex CEO Lonza), as well as Chief Financial Officer, Daniela Roxin (Ex VP Operations Henkel) joined the management team. In addition, senior management team has been significantly upgraded with a number of new hires and re-organization into three distinct business units (Steriles, ADS, Solids) has been completed covering both development and commercial manufacturing
- In July 2021, Recipharm signed an agreement with the government of Morocco as well as a consortium of leading banks to establish production capacity and capabilities for the manufacturing of vaccines and biotherapeutics in Morocco. The investment is primarily to supply the African continent and help it gain vaccine sovereignty. In addition, Recipharm announced investment into a new facility in Uttarakhand, India which will see its fill finish capacity increase to one billion sterile units per year

OUTLOOK AND KEY PRIORITIES

- Overall industry outlook remains solid with positive growth outlook across all segments
- Short-term priorities include finalization of the Full Potential Plan (FPP) and completion of the financial transparency initiative
- Continued effort to build and execute on the M&A pipeline with focus on increasing Recipharm's presence within Biologics; organic initiatives launched in parallel to increase presence in Biologics aseptic fill & finish

Note: FY20 financials include discontinued sites (Ashton and Stockholm) as well as Recipharm's divested distribution business in Portugal. The company's debt is denominated in EUR and GBP

www.recipharm.com

Recipharm good for business

VALUATION

USD million	As of 30 September 2021		As of 31 December 2020
Enterprise Value	3,789		-
Valuation Net Debt	1,432		-
Equity Value (100%)	2,357		-
Legal Ownership	11%		-
Economic Ownership	11%		-
Unrealized Value	253		-
Realized Value	0		-
Total Value	253		-
Total Investment Cost	276		-
Gross MOIC	0.9x		-
Gross IRR	-10%		-
Implied Valuation Multiples	**2021**	**2022**	
EV/EBITDA	15.4x	13.7x	
Listed Comparables			
	Lonza		
	Catalent		
	Siegfried		
	Ypsomed		
	West		
	Gerresheimer		

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 0.8633 EUR

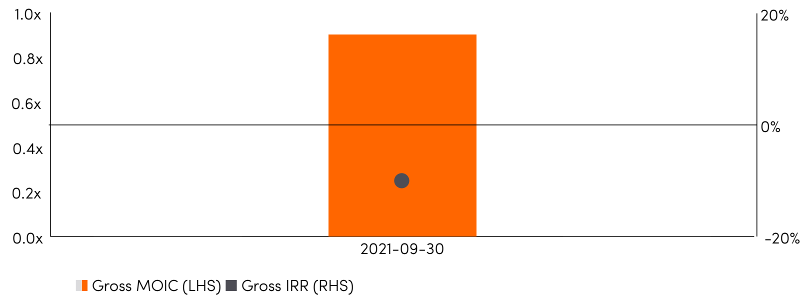
VALUATION METHODOLOGY

- Valuation is based on multiples

VALUATION COMMENT

- The decrease in fair value during the quarter is mainly driven by decreased ownership

RETURN PROFILE



group.thinkproject.com/en

BUSINESS DESCRIPTION

- Thinkproject is a leading European SaaS provider of construction intelligence solutions for the Architecture, Engineering, Construction and Owner-operated (AECO) industry
- Its cloud-delivered, end-to-end software suite helps customers be more efficient, cost-effective and drive digital transformation across the construction lifecycle
- The company fosters sustainability in one of the key carbon emitting industries globally by improving delivery times, reducing waste and energy consumption
- Headquartered in Munich, thinkproject has a global footprint with over 250,000 users in over 60 countries; reference projects include the Fehmarn Belt Tunnel, BMW World in Munich, Elbe Philharmonic Hall in Hamburg and Hong Kong International Airport, among others

INVESTMENT RATIONALE

- Highly thematic investment at the intersection of sustainability and digitization
- Large addressable market with growth driven by strong secular trends including stagnant productivity, growing cost pressure, focus on sustainability and increasing regulation
- Clear market leadership in core product suite in DACH and accelerating growth internationally
- Differentiated product offering with strong ROI proposition to blue chip, high retention customer base driven by subscription based enterprise accounts
- Attractive financial profile with strong organic growth track record, high profitability, recurring subscription-based revenues and high net retention

VALUE CREATION PLAN

- Drive product and customer growth in core CDE / BIM offering by leveraging continued upsell- / cross-sell opportunity
- Pursue additional avenues of growth including new logo wins, product expansion and creation of international platform across key European markets
- Drive commercial excellence with a focus on accelerating and professionalizing thinkproject's go-to-market approach
- Consolidate fragmented construction software space and complement organic growth by bolt-on acquisitions in underpenetrated verticals and geographies
- Fully drive product integration of recent acquisitions into existing thinkproject suite and leverage automation to drive scalability and profitability

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	December 2020
EQT Role	Lead
Enterprise Value	822
Net Debt	158
Equity	664
Transaction Multiples	**LTM November 2020**
EV/EBITDAC	31.8x
Net Debt/EBITDA	5.8x
	NTM November 2020
EV/EBITDAC	29.0x

GOVERNANCE

Troika	
Florian Funk	EQT Responsible Partner
Malou Aamund	Chairperson
Patrik Heider	CEO

Board of Directors	
Malou Aamund	Chairperson, MD Google Denmark, Board Member WSA
Michael Ouissi	CCO IFS, ex executive board member Software AG
Janina Kugel	Ex CHRO Siemens, ex CHRO Osram Opto Semiconductor
Sean Flaherty	Ex CEO Vectorworks and ex CSO Nemetschek
Morgan Seigler	TA Associates
Stefan Dandl	TA Associates
Florian Funk	EQT

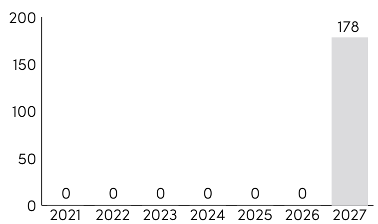
group.thinkproject.com/en

thinkproject

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	62.0	54.9
EBITDA	22.7	20.9
EBITA	21.8	20.0
EBIT	6.4	7.1
CAPEX	-9.2	-21.4
Sales growth	*13.0%*	*18.0%*
EBITDA margin	*36.6%*	*38.1%*
EBITDA growth	*8.3%*	*32.9%*
EBITA margin	*35.1%*	*36.5%*
EBITA growth	*8.7%*	*34.0%*
Net Debt/EBITDA	5.7x	2.7x

DEBT MATURITY PROFILE
EUR MILLION



PERFORMANCE YEAR TO DATE

- Good performance year-to-date September with top-line driven by SaaS revenue growth (+17% year-on-year). Positive sales development across geographies and segments primarily driven by UK and Germany
- Profitability similarly ahead of prior year driven by top-line growth and operating leverage
- Continuously high revenue recurrence with last-twelve-months net retention of 112% and 1% churn

KEY EVENTS YEAR TO DATE

- Strengthened management team with thinkproject Chairperson Patrik Heider (former Spokesman of the Executive Board, Nemetschek) as new CEO, Hemendra Pal (ex CTO Construction & Engineering, Oracle) as new CTO, Mark Lewis (ex CRO Bentley Systems) as new CRO and Christina Hübschen (ex CHRO Avaloq) as new CHRO
- Board setup finalized with Malou Aamund (MD Google Denmark) as Chairwoman, Sean Flaherty (ex CSO Nemetschek), Janina Kugel (ex CHRO Siemens) and Michael Ouissi (CRO, IFS) as board members
- Implementation of Full Potential Plan (FPP) ongoing with support of new Chief of Staff (ex BCG)
- Minor add-on Digital Field Solutions completed, strengthening thinkproject's mobile offering; Review of further M&A targets ongoing

OUTLOOK AND KEY PRIORITIES

- 2021 forecast expected to be in line with expectations
- Support onboarding of new CxO hires and foster cohesive company culture
- Execute on FPP roadmap with focus on go-to-market, product and technology, sustainability and org readiness
- Drive product integration towards a solution and customer-focussed platform
- Pursue value-accretive M&A with focus on transformational targets

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2020)
EQT Absolutes	2/4	2/4
EQT Core KPIs (disclosure)	3/6	3/6
PC Specific KPIs (min 3)	No	No

group.thinkproject.com/en

thinkproject

VALUATION

USD million	As of 30 September 2021		As of 31 December 2020
Enterprise Value	1,015		n.a.
Valuation Net Debt	193		n.a.
Equity Value (100%)	822		n.a.
Legal Ownership	17%		19%
Economic Ownership	17%		17%
Unrealized Value	139		152
Realized Value	0		0
Total Value	139		152
Total Investment Cost	135		152
Gross MOIC	1.0x		1.0x
Gross IRR	4%		6%
Implied Valuation Multiples	**2021**	**2022**	
EV/EBITDA	30.5x	26.0x	
Listed Comparables			
	Autodesk		
	Dassault Systèmes		
	Nemetschek		
	Bentley Systems		
	Trimble		
	Hexagon		

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 0.8633 EUR

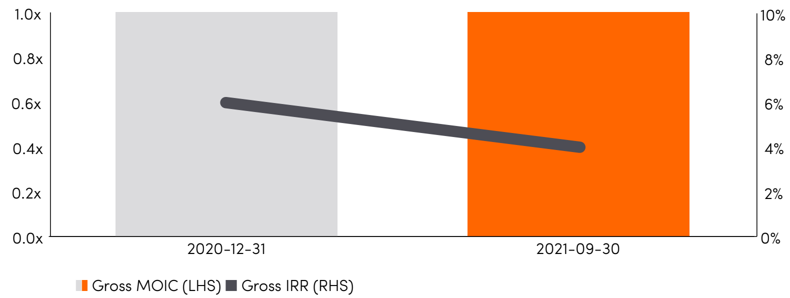
VALUATION METHODOLOGY

- Valuation is based on multiples. The valuation method has changed from EV/EBITDA to EV/EBITDAC

VALUATION COMMENT

- The increase in fair value during the quarter is mainly driven by increased earnings estimates

RETURN PROFILE



https://oterra.com

oterra™

BUSINESS DESCRIPTION

- Oterra is a leading developer and manufacturer of natural colors (i.e. based on natural ingredients) for food & beverage applications
- Known for having best-in-class application expertise and delivering tailored solutions for each customer. Broad and deep portfolio and active in both natural extract and coloring foodstuff segments
- Carve-out from the listed Chr. Hansen Group, a global bioscience company
- Global reach with presence in over 120 countries and approximately 600 employees
- Headquartered in Hørsholm, Denmark

INVESTMENT RATIONALE

- Primary opportunity in two of five prioritized subsectors in Industrial Technology
- Opportunity to leverage the EQT platform (including advisors, global reach, M&A, etc.) in taking a company from good to great
- Robust, non-cyclical and highly thematic market for natural colors driven by robust growth drivers including (i) increased consumer demand for natural and/or "clean label" options / conversion away from artificial ingredients, (ii) increased regulatory requirements for natural colors and (iii) technological advances that reduce switching cost from synthetic to natural colors
- Highly defendable and extendable market leading position in a fragmented market that is ripe for consolidation
- Resilient financial profile supported by secular underlying drivers

VALUE CREATION PLAN

- Complete the carve-out from Chr. Hansen and establish the business as fully standalone. Re-energize the organization by building a market leading standalone company with full focus and dedication from owners
- Accelerate organic growth:
  - Maintain the strong growth momentum in Coloring Foodstuff based on recent product launches
  - Winning in high growth markets, such as the US, LATAM and Asia; drive conversion in the US
  - Focusing on underpenetrated sub-segments and regions
- Improve cost competitiveness
  - Increasing focus on sourcing to leverage untapped potential from backward integration and improving agronomy yields
  - Optimizing supply chain set-up
  - Benefiting from scale advantages
- Utilize the company as a platform for industry consolidation through M&A

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	March 2021
EQT Role	Lead
Enterprise Value	825
Net Debt	276
Equity	549
Transaction Multiples	**LTM February 2021**
EV/EBITDA	21.5x
Net Debt/EBITDA	7.4x
	NTM February 2021
EV/EBITDA	18.8x

GOVERNANCE

Troika	
Mads Ditlevsen	EQT Responsible Partner
Cees de Jong	Chairperson of the Board
Odd Erik Hansen	CEO

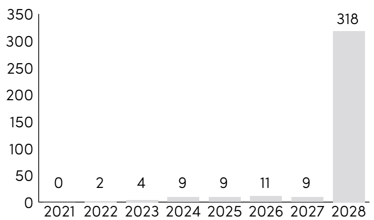
Board of Directors	
Cees de Jong	Chairperson. Chairperson A-Mansia, Mediq. Vice Chair Novozymes. ex CEO Chr. Hansen
Xiangwei Gong	President Asia Aptar, ex DSM
Christoffer Lorenzen	CEO Karo Pharma, ex EVP Chr. Hansen
Anne Louise Eberhard	Board member Bavarian Nordic, FLSmidth, Topdanmark
Carl Martin Borcher	EQT
Mads Ditlevsen	EQT

https://oterra.com

FINANCIAL SUMMARY

EUR million	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Sales	231.4	219.1
EBITDA	37.8	38.8
EBITA	28.6	28.6
EBIT	27.4	28.6
CAPEX	-7.6	0.0
Sales growth	*5.7%*	*n.a.*
EBITDA margin	*16.3%*	*17.7%*
EBITDA growth	*-2.4%*	*n.a.*
EBITA margin	*12.3%*	*13.0%*
EBITA growth	*-0.1%*	*n.a.*
Net Debt/EBITDA	n.a.	0.0x

DEBT MATURITY PROFILE
EUR MILLION



PERFORMANCE YEAR TO DATE

- The company continues to experience strong underlying momentum and favorable effects of increased demand for all-natural coloring solutions for food and beverages globally, with approximately 10% organic growth (above plan) during the financial year concluded in August. Organic growth fiscal year to date has continued above plan
- Additional inorganic growth as Secna, the first of three executed add-ons, is rolled onto financial reporting from September
- The company delivered the financial year ending in August in line with acquisition plan and budget on EBITDA. EBITDA year to date of EUR 4.7 million significantly above the EUR 2.0 million for the same period last year from strong organic performance and the addition of Secna
- The company has high expectations for the coming year including a significant step-up in both revenue and EBITDA from a promising outlook and add-on acquisitions

KEY EVENTS YEAR TO DATE

- New CFO, Jesper Sabroe, formerly with Carlsberg started in October. Odd Erik Hansen joined as CEO upon closing, previously the CEO of Glycom a Danish biotech company now part of DSM, and a longstanding advisor to EQT
- Board of Directors finalized and instated, chaired by Cees de Jong (ex CEO Chr. Hansen, Chair Mediq, Vice Chair Novozymes)
- Continued the strong progress on M&A with the signing of three add-ons since closing including Secna, a highly complementary natural colors producer and long-term supplier to Oterra headquartered in Spain (closed in June), and Diana Food's natural coloring business, a further strengthening of Oterra's access to high quality raw materials, agronomy competencies and position in all-natural and organic coloring ingredients (signed in June)

OUTLOOK AND KEY PRIORITIES

- Complete the organizational build-up to become a fully standalone business without services provided by the former parent
- Management and Board to complete Full Potential Plan with advisors
- Close the acquisition of Diana Food's Natural Colors and execute on the integrations to capture synergies. Continue to execute on the significant consolidation potential in the industry through M&A

https://oterra.com

oterra™

VALUATION

USD million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	1,398	-
Valuation Net Debt	427	-
Equity Value (100%)	971	-
Legal Ownership	22%	-
Economic Ownership	21%	-
Unrealized Value	205	-
Realized Value	0	-
Total Value	205	-
Total Investment Cost	160	-
Gross MOIC	1.3x	-
Gross IRR	68%	-
Implied Valuation Multiples	**2021/22**	
EV/EBITDA	20.1x	
Listed Comparables		
	Givaudan	
	Symrise	
	IFF	
	Sensient	

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 0.8633 EUR

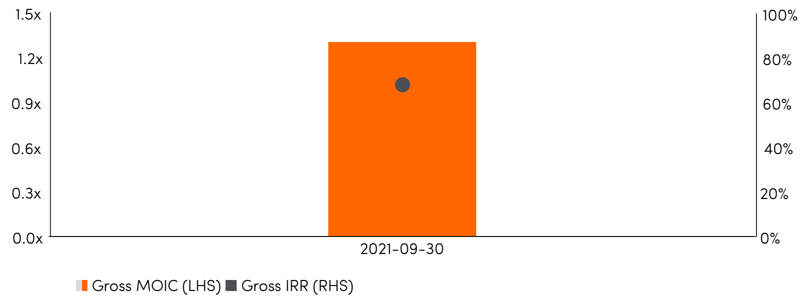
VALUATION METHODOLOGY

- Valuation is based on multiples. The valuation method has changed from Other method to EV/EBITDA

VALUATION COMMENT

- First multiple valuation since acquisition

RETURN PROFILE



https://www.storable.com/

Storable

BUSINESS DESCRIPTION

- Storable offers an end-to-end integrated suite of technology solutions to empower self-storage operators to enhance efficiency and optimize occupancy. Storable's offering includes a market leading software platform with embedded payment and insurance solutions and the leading online marketplace for self-storage operators
- Storable is headquartered in Austin, Texas and has approximately 440 employees

INVESTMENT RATIONALE

- Opportunity to acquire a leading vertical software business with market leading product functionalities
- Highly attractive and resilient market growing at circa 11% per year. and driven by strong secular trends including facility growth, price growth and increased automation/software adoption
- Clear market leadership in core product suite in the US (roughly 6x Relative Market Share) with the ability to pursue international opportunities and additional product expansion opportunities
- Integrated product offering with strong ROI proposition to self storage owners/operators, high-retention customer base driven by subscription based model
- Strong management team with proven ability to expand TAM (Total Available Market)

VALUE CREATION PLAN

- Continued Growth in Software Offering:
  Continue increasing penetration of software offering across customer segments, in particular by further scaling ESS in micro-segment. Continue moderate additional pricing / monetization uplift within software together with product feature expansions and technology upgrades
- Embedded Cross-sell Opportunity:
  Capture significant embedded cross-sell potential from selling marketplace, insurance and payment solutions to over 22,000 software customers
- Tuck-in M&A:
  Pursue accretive add-ons within existing product offering. Prioritize immediate value creation opportunities for self storage including data analytics/ benchmarking, remote access control and call center software. Consider opportunity to expand end market exposure through M&A

TRANSACTION OVERVIEW

USD million	
Date of Acquisition	April 2021
EQT Role	Lead
Enterprise Value	2,072
Net Debt	575
Equity	1,497
Transaction Multiples	**LTM March 2021**
EV/EBITDA	30.6x
Net Debt/EBITDA	8.5x
	NTM March 2021
EV/EBITDA	25.7x

GOVERNANCE

Troika	
Arvindh Kumar	EQT Responsible Partner
David Post	Chairman of the Board
Chuck Gordon	CEO

Board of Directors	
David Post	Chairman, CEO Kibo Commerce, ex CEO MRI Software, ex President Omnitracs
Sunil Rajasekar	Independent, President and CTO Mindbody
Benoit Jolin	Independent, Group Chief Product Officer AVIV Group
Julie Dodd	Independent, ex COO Ultimate Software
Heather Thiltgen	Independent, President Boston Medical Center HealthNet Plan
Chuck Gordon	Storable CEO
Dan May	Cove Hill
Arvindh Kumar	EQT
Kristiaan Nieuwenburg	EQT

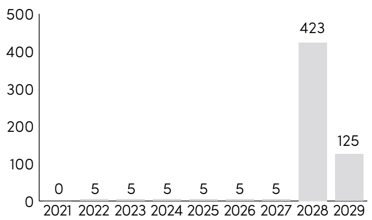
https://www.storable.com/

Storable

FINANCIAL SUMMARY

USD million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	155.4	113.4
EBITDA	67.0	44.2
EBITA	66.5	43.7
EBIT	46.6	-0.1
CAPEX	-0.3	-0.3
Sales growth	*37.0%*	*n.a.*
EBITDA margin	*43.1%*	*39.0%*
EBITDA growth	*51.5%*	*n.a.*
EBITA margin	*42.8%*	*38.6%*
EBITA growth	*52.0%*	*n.a.*
Net Debt/EBITDA	6.7x	4.8x

DEBT MATURITY PROFILE
USD MILLION



PERFORMANCE YEAR TO DATE

- In the third quarter of 2021, Storable continued its strong performance across all of its product segments. In 2021 September year-to-date, Storable experienced strong top-line performance with Total Revenue increasing year-over-year driven by 18% Software growth year-over-year, 35% Marketplace growth, 42% Insurance growth and 57% payments growth. Storable continues to successfully execute on embedded cross-sell/up-sell opportunity within its customer base. EBITDA was up year-over-year, driven primarily by operating leverage from a largely fixed cost base
- Throughout 2021 year-to-date, Storable has benefited from a strong macro-economic climate in the U.S. self-storage industry. Significant demand for self-storage units has increased facility occupancy rates to over 90% and slightly increased the average monthly unit rental rate. Storable's Marketplace, Insurance and Payments segments have particularly benefited from this tight end-market

KEY EVENTS YEAR TO DATE

- Since closing in April 2021, Storable has successfully recruited and onboarded its entire board, with 40% female representation for Independent Directors. The Board is highly engaged in several initiatives and is proactively mentoring several members of the Management Team
- Storable finalized its Full Potential Plan (FPP) in early October and expects to begin execution in the fourth quarter of 2021. Storable worked with a leading Management Consultancy to support Storable's commercial efforts and a leading Product/Technology Consultancy to support Storable's digital initiatives
- The company is continuing its strong track-record of tuck-in M&A and has completed three strategic M&A opportunities since close, accelerating Storable's presence in the insurance segment and expanding into additional end-markets through the acquisition of a marina management software provider

OUTLOOK AND KEY PRIORITIES

- Initiate execution of FPP with key focus on accelerating growth in software and marketplace segments, executing on embedded cross-sell/up-sell and enabling operational excellence
- Execute on M&A opportunities, specifically one potential deal currently under exclusivity (two additional deals currently being evaluated)

https://www.storable.com/

Storable

VALUATION

USD million	As of 30 September 2021		As of 31 December 2020
Enterprise Value	2,698		n.a.
Valuation Net Debt	562		n.a.
Equity Value (100%)	2,136		n.a.
Legal Ownership	19%		0%
Economic Ownership	13%		0%
Unrealized Value	276		0
Realized Value	0		0
Total Value	276		0
Total Investment Cost	191		0
Gross MOIC	1.4x		0.0x
Gross IRR	122%		0%
Implied Valuation Multiples	**2021**	**2022**	
EV/EBITDA	31.8x	27.8x	
Listed Comparables			
	FICO		
	Veeva		
	SPS Commerce		
	Tyler Technologies		
	Black Knight		
	Altus Group		
	Agilysys		
	Model N		
	Zillow		
	Roper		
Comparable Transactions			
	AxiomSL		
	Conservice		

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

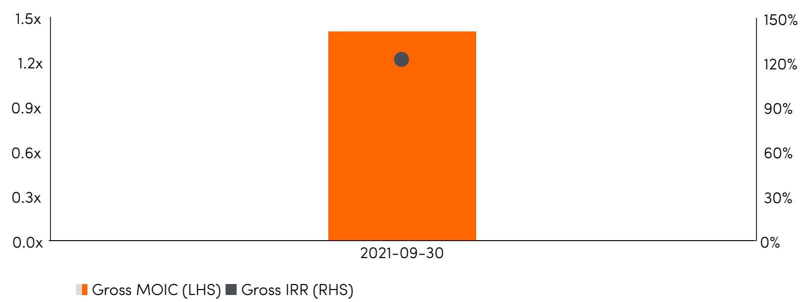
VALUATION METHODOLOGY

- Valuation is based on multiples. The valuation method has changed from Calibration to Investment Cost to EV/EBITDA

VALUATION COMMENT

- First multiple valuation since acquisition

RETURN PROFILE



https://www.workwave.com/

BUSINESS DESCRIPTION

- WorkWave is a frontrunning software and payments solutions provider for the field service management (FSM) industry and serves verticals including the green industry, cleaning & janitorial, and route management with a particular stronghold in the US Pest Control vertical. Through the acquisition of RealGreen completed in June 2021, WorkWave also became the leader in the Lawn & Landscape vertical
- WorkWave's solutions empower service-oriented companies to reach their full potential through scalable, cloud-based software solutions that support every stage of a business life cycle, including marketing, sales, service delivery, customer interaction, and financial transactions
- WorkWave is a trusted partner for thousands of customers across a wide variety of industries, including pest control, lawn care, cleaning, HVAC, plumbing and electrical, and last mile delivery

INVESTMENT RATIONALE

- Highly thematic investment in vertical software, investing with the trend of increased software and payments penetration in Small and Medium-Sized Enterprises (SME) and Field Service Management
- Strong underlying software market growth in core Field Service Management verticals (Pest Control and Lawn & Landscape)
- Undisputed leader within Field Service Management software for asset-light verticals and the deepest breath of vertical specific functionality with a far-reaching ecosystem of a fully-integrated software, payments, marketing and call centre platform
- Diversified set of value creation avenues which are all under WorkWave's control and to be accelerated by the strong and highly motivated management team

VALUE CREATION PLAN

- Cement leadership position in US Pest Control with further optimized go-to-market and sales and marketing investments
- Transform WorkWave from a champion in one asset-light field service management vertical (Pest Control) to a champion in multiple asset-light field service management verticals
- Continue successfully monetization of payments by driving penetration through bundling payments with new software bookings
- Use WorkWave as a platform for M&A to develop prioritized verticals, plug in payments to drive synergies and integrate acquired companies into existing product platform

TRANSACTION OVERVIEW

USD million	
Date of Acquisition	June 2021
EQT Role	Lead
Enterprise Value	1,072
Net Debt	308
Equity	764
Transaction Multiples	**LTM June 2021**
EV/Sales	6.3x
Net Debt/ARR	1.7x
	NTM June 2021
EV/Sales	5.5x

GOVERNANCE

Troika	
Johannes Reichel	EQT Responsible Partner
Darren Roos	Chairperson
David F. Giannetto	CEO

Board of Directors	
Darren Roos	Chairperson, CEO IFS, Board member Sitecore
Naveen Wadhera	TA Associates Representative
Stewart Lynn	Serent Capital Representative
Eric Palmer / External Board Member	Serent Capital Representative
Johannes Reichel	EQT

Note: Transaction overview reflects preliminary numbers. ARR = Annual Recurring Revenue

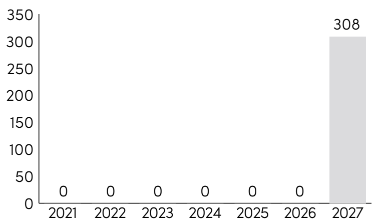
https://www.workwave.com/

WORKWAVE

FINANCIAL SUMMARY

USD million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	112.2	60.2
EBITDA	29.6	21.0
EBITA	27.9	19.5
EBIT	22.5	13.9
CAPEX	-8.5	-0.4
Sales growth	*86.3%*	*n.a.*
EBITDA margin	*26.4%*	*34.9%*
EBITDA growth	*41.1%*	*n.a.*
EBITA margin	*24.8%*	*32.4%*
EBITA growth	*42.9%*	*n.a.*
Net Debt/EBITDA	n.m.	n.m.

DEBT MATURITY PROFILE
USD MILLION



PERFORMANCE YEAR TO DATE

- Strong performance year-to-date with Total Revenues growing over 30% year-on-year, on back of a steady growth in Software Revenues (+14% year-on-year) and increased payments penetration driving high growth in Payment Revenues (+58% year-on-year). Adjusted EBITDAC has grown 14% compared to the same period last year
- The mentioned numbers are on a pro forma basis including the acquisition of Slingshot and the acquisition of RealGreen, but not including the acquisition of TEAM Software (closed 30 September 2021)

KEY EVENTS YEAR TO DATE

- In January 2021, it was decided to separate WorkWave from IFS in order to enable running WorkWave for full potential as a standalone EQT portfolio company with separate governance
- As part of realizing WorkWave's full potential, M&A was a top priority on the long-term strategic agenda. In April 2021, WorkWave signed the highly strategic acquisition of Slingshot, a provider of customer call center software. This acquisition further strengthened WorkWave's ecosystem position with horizontal add-on modules like payments, marketing and call center, demonstrating WorkWave's commitment to building a company that is the best partner in the industry for its customers
- In June 2021, WorkWave closed another transformational add-on acquisition, RealGreen. By acquiring RealGreen, WorkWave has transformed from a one-vertical (Pest Control) champion in field service management software, to a multiple vertical champion with a leading position in asset-light verticals Pest Control and Lawn & Landscape.
- In conjunction with closing the separation of WorkWave from IFS at the end of June 2021, a USD 308 million Annual Recurring Revenue (ARR)-based financing was raised, as part of a package with a USD 103 million acquisition facility to enable further M&A, and a USD 34 million revolving credit facility
- In September 2021, WorkWave closed yet another transformational add-on acquisition, TEAM Software, further cementing WorkWave's championship in asset-light field service management software. Through the acquisition, WorkWave has gained a leading position also in the Cleaning & Janitorial and Security verticals following the acquisition of TEAM Software.

The acquisition was financed by a full drawdown of the USD 103 million acquisition facility, and equity injections from existing shareholders.Through the three completed acquisitions, WorkWave has grown its size by over two times its original size in terms of Total Revenues

OUTLOOK AND KEY PRIORITIES

- Investment thesis from January 2021 has been reconfirmed; continued whitespace adoption and cross-sell (including increased payments attached rates) and attractive organic / inorganic opportunity in adjacent verticals
- Full Potential Plan (FPP) under standalone EQT ownership is underway, in addition to focus on delivering on mentioned value creation drivers and fully integrating Slingshot, RealGreen and TEAM Software

Note: WorkWave 2021 and 2020 financials are indirectly included in IFS' reporting which has not been pro forma adjusted for the separation as of the second quarter of 2021.
WorkWave 2021 financing is based on Annual Recurring Revenue (ARR), and Net Debt/ARR amounted to 1.7x per June 2021. The company had no external financing in 2020 as part of IFS

https://www.workwave.com/

WORKWAVE

VALUATION

USD million	As of 30 September 2021		As of 31 December 2020
Enterprise Value	1,510		n.a.
Valuation Net Debt	411		n.a.
Equity Value (100%)	1,099		n.a.
Legal Ownership	10%		0%
Economic Ownership	10%		0%
Unrealized Value	107		0
Realized Value	0		0
Total Value	107		0
Total Investment Cost	90		0
Gross MOIC	1.2x		0.0x
Gross IRR	130%		0%
Implied Valuation Multiples	**2021**	**2022**	
EV/ARR	6.1x	5.1x	
Listed Comparables			
	Square		
	Coupa		
	FIS		
	FICO		
	Veeva		
	SPS Commerce		
	Tyler Technologies		
	Black Knight		
	Altus Group		
	Roper		
	Sage Group		
	Blackbaud		
	PTC		

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

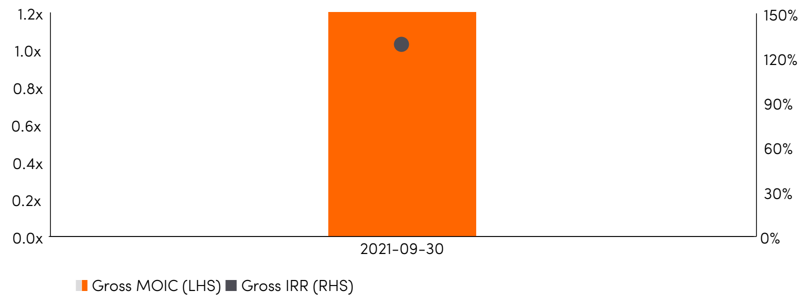
VALUATION METHODOLOGY

- Valuation is based on multiples

VALUATION COMMENT

- First multiple valuation since carve-out from IFS

RETURN PROFILE



www.cerbahealthcare.com

Cerba HealthCare

BUSINESS DESCRIPTION

- Cerba Healthcare ("Cerba") is a leading provider of Routine, Specialty and Research medical lab testing, serving over 25 million patients per year from over 670 collection points and over 165 laboratories in France and internationally
- Cerba has succesfully grown fourfold in the past ten years, thanks to its strong and highly experienced management team led by CEO Catherine Courboillet who joined the company in 1999
- Cerba has built, over the course of 50 years, a leading scientific and medical expertise as well as a strong brand image which helps to attract the best talents, including high profile biologists recognized worldwide
- The company is headquartered in the Paris region, with approximately 9,000 employees active across France, Europe and Africa

INVESTMENT RATIONALE

- Landmark player in French Routine testing, a highly recurring business with high barriers to entry
- Superior medical expertise which helps sustain a leading position in Specialty testing and a strong scientific brand image
- Deep remaining reservoir for national consolidation across Europe and multiple opportunities for transformational M&A
- Promising Research segment performance with step up potential, as smaller agile and specialized central lab players gain share over larger ones
- Deep pool of data generated through testing with monetization potential

VALUE CREATION PLAN

- Grow organically in Routine and Specialty testing through network optimization, retail strategy and international reach development
- Grow organically in Research through share of wallet and new customer wins, and leverage targeted M&A for capabilities expansion
- Enhance digital capabilities and leverage data to improve research & services
- Continue and internationalize bolt-on strategy to strengthen national footprints
- Unlock transformational M&A opportunity to become one of the top European players
- Maintain continuous cost optimization efforts and synergies realization
- Internationalize Board and Management to support global expansion strategy

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	June 2021
EQT Role	Lead
Enterprise Value	4,512
Net Debt	2,531
Equity	1,981
Transaction Multiples	**LTM June 2021**
EV/EBITDA	13.8x
Net Debt/EBITDA	7.7x
	NTM June 2021
EV/EBITDA	12.2x

GOVERNANCE

Troika	
Nicolas Brugère	EQT Responsible Partner
Hubert Sagnières	Chairperson of the Board
Catherine Courboillet	CEO

Board of Directors	
Hubert Sagnières	Chairman, Ex CEO Essilor
Nicolas Brugère	EQT
Michael Bauer	EQT
Sophie Kerob	Founder Webhelp Medica
Philippe Bouchard	PSP
Eric Ellul	Ex Senior Partner BCG
Anne-Sophie Herelle	BPI

Note: Net Debt/EBITDA is 6.7x using the financing EBITDA of EUR 378 million (which includes run rate adjustments)

www.cerbahealthcare.com

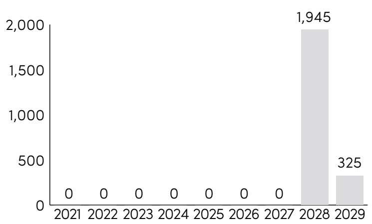
Cerba HealthCare

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	1,301.2	909.1
EBITDA	455.6	246.8
EBITA	388.9	189.3
EBIT	379.2	179.6
CAPEX	-53.1	0.0
Sales growth	*43.1%*	*n.a.*
EBITDA margin	*35.0%*	*27.2%*
EBITDA growth	*84.6%*	*n.a.*
EBITA margin	*29.9%*	*20.8%*
EBITA growth	*105.4%*	*n.a.*
Net Debt/EBITDA	4.1x	0.0x

DEBT MATURITY PROFILE

USD MILLION



Note: Reported financials include COVID-19 testing contribution. Adjusted EBITDA, EBITA and EBIT exclude non-recurring items (e.g. Cerba transaction costs)

PERFORMANCE YEAR TO DATE

- Strong performance year-to-date with all business units above expectations, notably thanks to COVID-19 testing contribution, but also supported by better than expected core business performance
- Overall Net Sales are 12% ahead of expectations in the first three quarters of 2021 while Reported EBITDA is 16% ahead
- The company has positive outlook for the full year financials, and is well on track to exceed expectations

KEY EVENTS YEAR TO DATE

- 29 March 2021: Signing of the acquisition of Cerba Healthcare by EQT and PSP from Partners Group
- 30 June 2021: Closing of the acquisition and announcement of the entry in the capital of Bpifrance
- 17 July 2021: Signing of the acquisition of Lifebrain, the number one Italian medical lab testing group by number of labs. The transaction closed on October 28 2021
- Multiple other sizeable add-ons reviewed for the Routine France, Routine International and Research segments.
- Advisory Board put in place with Hubert Sagnières as independent chairperson and Sophie Kerob, Eric Ellul as independent board members.
- 18-19 October 2021: Strategic workshop kicking off Full Potential Plan (FPP) work. Key areas of focus include medical innovation, Research segment expansion, data & digital and ESG

OUTLOOK AND KEY PRIORITIES

- Very positive outlook for Cerba, with key priorities including (i) Lifebrain integration and synergies realisation; (ii) continued organic growth and local/regional consolidation in core testing business; (iii) accelerate organic growth and expand capabilities and international footprint through targeted bolt-ons in Research (clinical trial) testing business and digitalisation
- Upside levers which will be pursued in parallel include (i) a transformational combination with a leading European player, to form one of the top lab testing groups in Europe; and (ii) explore digital and data monetization as a potential new income stream and business facilitator

www.cerbahealthcare.com

Cerba HealthCare

VALUATION

USD million	As of 30 September 2021	As of 31 December 2020
Legal Ownership	11%	-
Economic Ownership	11%	-
Other Fair Value Adjustment	327	-
Unrealized Value	327	-
Realized Value	0	-
Total Value	327	-
Total Investment Cost	340	-
Gross MOIC	1.0x	-
Gross IRR	-14%	-

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 0.8633 EUR

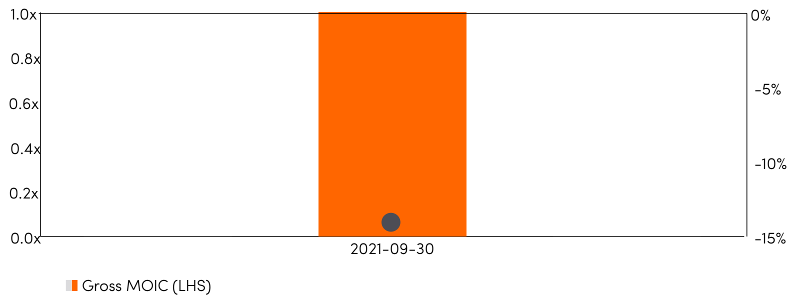
VALUATION METHODOLOGY

- The valuation has been calibrated against the acquisition price

VALUATION COMMENT

- No revaluation has been made during the quarter

RETURN PROFILE



ivcevidensia.co.uk

IVC EVIDENSIA

BUSINESS DESCRIPTION

- IVC Evidensia is a global and fast-growing veterinary services provider operating an integrated ecosystem of referral hospitals, first opinion practices, online vet pharmacies and crematories. The group is headquartered in Bristol, UK and employs today some 30,000 employees at 2,000 clinics and hospitals across 17 countries in Europe and North America
- In February 2017, EQT announced the transformational combination of IVC UK and Evidensia. At the time of EQT's investment in Evidensia (2014) and IVC UK (2017), the respective groups had a total of 379 clinics across Northern / Central Europe and the UK
- In February 2021, as part of its long-term commitment to IVC Evidensia, EQT announced a new investment in the company from its IX fund to drive the next phase of accelerating growth
- In July 2021, IVC Evidensia announced the merger with VetStrategy, the leading Canadian veterinary care provider with almost 5,000 employees across some 300 clinics, to create one of the largest veterinary care groups in the world. The merger marks an entry into the North American market and will further expand the two companies' shared purpose of delivering the highest quality pet care, bringing new standards to staff well-being and broadening digitalization and innovation capabilities within the sector

INVESTMENT RATIONALE

- Current leading positions in respective geographies. Together, the company group constitutes a strong platform to continue European and North American expansion
- Synergy potential identified from the combination of IVC and Evidensia as well as with VetStrategy within purchasing, reductions of headquarters and sharing of best practices
- Sizeable addressable European and North American market with robust industry growth on the back of continued deepening of human-pet bond, medical advancements, digitalization and rising pet insurance penetration
- Highly fragmented industry with significant roll-up potential
- Recession-resistant underlying market with good downside protection and favorable regulatory environment
- Industry characterized by high share of recurring revenues and predictable cash flows
- Loyal and broad customer base due to the company's best in class service culture
- Scalable business model due to operating leverage from a partially fixed cost base and high gross margins
- Strong track record of organic and M&A driven growth

TRANSACTION OVERVIEW

GBP	
Date of Acquisition	May 2021
EQT Role	Co-Lead
Enterprise Value	10,750
Net Debt	1,968
Equity	8,782
Transaction Multiples	**LTM September 2021**
EV/EBITDA	27.5x
Net Debt/EBITDA	5.0x
	NTM September 2021
EV/EBITDA	20.9x

VALUE CREATION PLAN

- Continued strong focus on organic growth through increased accessibility, increased penetration of pet health plan, expansion of capacity and digitalization, based on a de-centralized model with strong central business support
- Focus on commercial excellence and sharing of best practices across the group to improve margins through increased personnel productivity, purchasing synergies, increased penetration of pet health plan, IT improvements, and digitalization
- Continued consolidation in the most attractive markets

GOVERNANCE

Troika	
Per Franzén	EQT Responsible Partner
Kate Swann	Chairperson of the Board
Stephen Clarke	CEO

Board of Directors	
Kate Swann	Chairperson, ex CEO SSP Group and WHSmith
Bernard Meunier	CEO Nestlé Purina Petcare EMENA
Jarl Dahlfors	CEO Anticimex, ex CEO Loomis
Jane Thompson	Director and co-founder of The Fusion Labs
Clare Bousfield	CFO M&G
Simon Patterson	Silver Lake
Per Franzén	EQT
Ali Farahani	EQT

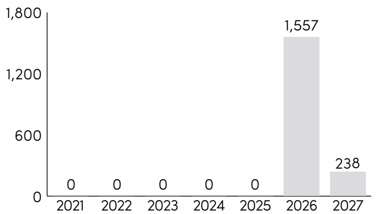
Note: Transaction overview based on signing information and excludes transaction costs ivcevidensia.co.uk

IVC EVIDENSIA

FINANCIAL SUMMARY

GBP million	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
Sales	1,773.1	1,311.1
EBITDA	363.8	220.4
EBITA	272.8	138.9
EBIT	234.3	111.0
CAPEX	-73.5	-48.8
Sales growth	*35.2%*	*28.1%*
EBITDA margin	*20.5%*	*16.8%*
EBITDA growth	*65.0%*	*75.0%*
EBITA margin	*15.4%*	*10.6%*
EBITA growth	*96.5%*	*50.4%*
Net Debt/EBITDA	5.1x	5.4x

DEBT MATURITY PROFILE
GBP MILLION



Note: 2020 numbers have been adjusted to show audited or reviewed numbers

PERFORMANCE YEAR TO DATE

- Strong reported sales growth driven by above-market organic growth across all markets and continued high M&A activity. Record levels of trading in financial year 2021 with sales significantly above expectations and last year
- Financial year 2021 EBITDA came in well ahead of expectations and acquisition plan as a result of strong sales growth and margin improvements. EBITDA margin improved significantly driven by higher material margin on the back of improved purchasing agreements of enlarged group, improved operational efficiencies and scale benefits on overheads. Several efficiency programs and strategic initiatives, including digital transformation, accelerated in the last quarters, which is expected to further improve margins over time
- Net Debt / Pro Forma EBITDA was 4.6x, (5.5x including leases) as of September 2021 under IFRS, as per amended Senior Facilities Agreement definition

KEY EVENTS YEAR TO DATE

- IVC Evidensia has further cemented it position as the leading veterinary group in Europe, and has expanded to North America through the merger with VetStrategy
- In February 2021, a consortium of Silver Lake, Nestlé, EQT IX, and co-investors announced a new investment into IVC Evidensia to drive the next phase of accelerating growth
- In April 2021, the company repriced its EUR Term Loan and raised GBP 437 million equivalent Term Loan B to fully reset the outstanding revolver drawn (concurrently upsized) and repay PIK notes, as well as to fund near-term acquisition pipeline
- In July 2021, IVC Evidensia announced the merger with VetStrategy, the leading Canadian veterinary care provider, to create one of the largest veterinary care groups in the world with almost 30,000 employees across some 2,000 clinics and hospitals. The transaction closed in November 2021
- In October 2021, the company raised GBP 650 million equivalent EUR Term Loan B to reset the outstanding revolver drawn (concurrently upsized), and to raise cash on balance sheet to finance a sizeable add-on in France called VetOne, as well as to fund the strong near-term pipeline
- Pace of value-accretive add-on activity continues to be high in both the UK and in Mainland Europe, with more than 250 practices added in financial year 2021 and very strong pipeline for Financial Year 2022

OUTLOOK AND KEY PRIORITIES

- IVC Evidensia is the largest vet services provider in Europe and the second largest Group globally, holding the number one position in all its key markets. The merger with VetStrategy positions the combined Group on a global scale, adding further diversification to revenue streams and opportunities, while providing a scalable platform from which to access the attractive North American market
- Being more than three times the size of the closest competitor in Europe and two times larger in Canada, IVC Evidensia is very well-positioned to invest in the further development of veterinary medicine, benefit from shared best practices and drive consolidation in the most attractive markets
- The underlying market continues to grow attractively driven by growing pet ownership , humanisation of pets, and a growing share of increasingly complex care
- Key priorities include:
- Continue building the clinical leader through sharing of best practices, investments in quality and strategic initiatives driving above-market organic growth and improved margins
- Continue consolidation of the highly fragmented veterinary services market. Strong pipeline of practices under Letter of Intent
- Lead industry digitalization by driving the customer's digital journey and engagement through powerful digital infrastructure and applications

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2021)
EQT Absolutes	4/4	4/4
EQT Core KPIs (disclosure)	6/6	
PC Specific KPIs (min 3)	Yes	Yes
Themes in focus		
Labor practices		
Employee engagement, diversity & inclusion		
Access & affordability		

ivcevidensia.co.uk

IVC EVIDENSIA

VALUATION

USD million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	14,485	n.a.
Valuation Net Debt	2,652	n.a.
Equity Value (100%)	11,833	n.a.
Legal Ownership	3%	0%
Economic Ownership	2%	2%
Unrealized Value	264	0
Realized Value	0	0
Total Value	264	0
Total Investment Cost	269	0
Gross MOIC	1.0x	0.0x
Gross IRR	-5%	0%

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into USD using exchange rate 1 USD = 0.7422 GBP

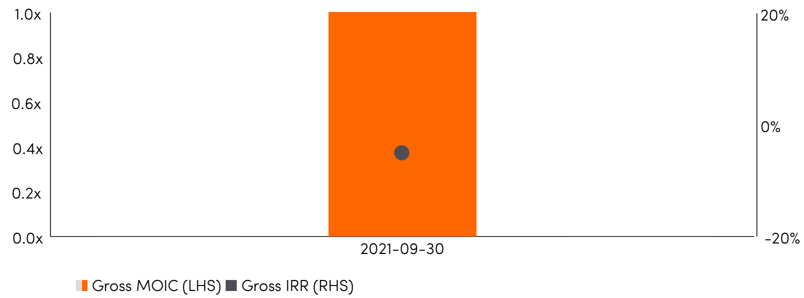
VALUATION METHODOLOGY

- The valuation has been calibrated against the acquisition price

VALUATION COMMENT

- First valuation since acquisition

RETURN PROFILE



prounlimited.com

PROUnlimited

BUSINESS DESCRIPTION

- PRO Unlimited ("PRO") is a tech-enabled services provider offering integrated software (vendor management system or "VMS") and services solutions (managed service provider or "MSP") that enable large enterprises to more effectively source, manage, and track their contingent workforce
- PRO delivers a strong value proposition throughout the contingent workforce management ("CWM") lifecycle including sourcing, payrolling, compliance, analytics, and program management. Unlike many competitors, it is vendor neutral by nature of not having an in-house staffing agency
- In August 2021, EQT and PRO signed a definitive agreement to acquire vendor-neutral MSP / VMS Workforce Logiq ("WFQ") for an of enterprise value of USD 600m (closed October 2021)
- Founded in 1991 with headquarters in San Francisco; the combined company has ~2,300 full time employees

INVESTMENT RATIONALE

- Uniquely positioned in attractive CWM industry, benefitting from secular market tailwinds including rising demand for flexible workforce, compliance and legal complexity, and cost pressure on Fortune 1000 enterprises
- Mission critical offering with meaningful value-add to large enterprises, as demonstrated by high retention metrics
- Strong track record of organic growth since inception
- Many attractive value creation opportunities, including significant M&A, which will accelerate PRO's transformation towards becoming the preeminent integrated CWM platform

VALUE CREATION PLAN

- Leverage learnings from EQT portfolio company Cast & Crew to accelerate ongoing excellence program to drive large-scale tech-enablement and future-proof business (e.g., via process automation, offshoring and pricing optimization)
- Pursue highly synergistic M&A to drive scale and geographic expansion, which is already well underway through acquisition of Workforce Logiq
- Accelerate direct sourcing (bypassing staffing agencies and leveraging client's brand to source own labor pool), to reinforce platform benefits and competitive moat. Also underway through acquisition of WillHire
- Invest in additional data & analytics capabilities and assets to further strengthen the integrated platform value proposition and drive customer stickiness

TRANSACTION OVERVIEW

USD million	
Date of Acquisition	September 2021
EQT Role	Lead
Enterprise Value	3,138
Net Debt	1,231
Equity	1,906
Transaction Multiples	**LTM August 2021**
EV/EBITDA	18.2x
Net Debt/EBITDA	8.0x
	NTM August 2021
EV/EBITDA	17.0x

- PRO's vision is to be the preeminent integrated global platform for contingent workforce management which is growing in strategic importance as large enterprises seek integrated solutions

GOVERNANCE

Troika	
Kasper Knokgaard	EQT Responsible Partner
Mason Slaine	Chairperson of the Board
Kevin Akeroyd	CEO

Board of Directors	
Mason Slaine	Chairperson; ex CEO of Thomson Reuters; ex CEO & Chair of IDC; Chairperson of Cast & Crew
Kevin Akeroyd	CEO; ex CEO of Cision; ex SVP of Oracle Marketing Cloud
Ira Kleinman	Harvest Partners
Andy Schoenthal	Harvest Partners
Kasper Knokgaard	EQT
Sydney Pardey	EQT

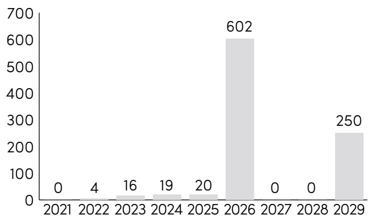
Transaction Overview pro forma for acquisition of Workforce Logiq (closed 20 October 2021) and includes total equity investment from Harvest Partners, Carlyle Group and other coinvestors in addition to EQT

prounlimited.com

FINANCIAL SUMMARY

GBP million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	230.2	156.9
EBITDA	98.6	48.2
EBITA	n.a.	n.a.
EBIT	n.a.	n.a.
CAPEX	-14.3	-10.7
Sales growth	*46.7%*	*n.a.*
EBITDA margin	*42.8%*	*30.7%*
EBITDA growth	*104.6%*	*n.a.*
EBITA margin	*n.a.*	*n.a.*
EBITA growth	*n.a.*	*n.a.*
Net Debt/EBITDA	7.2x	n.a.

DEBT MATURITY PROFILE
USD MILLION



Financial summary reflects PRO Unlimited pro forma for the acquisition of PeopleTicker beginning January 2021 (closed December 2020) and Brainnet beginning March 2021 (closed February 2021). Financial commentary based on historical results pro forma for both acquisitions

Financials exclude acquisition of Workforce Logiq (closed October 2021), which will be reported beginning fourth quarter 2021

PERFORMANCE YEAR TO DATE

- Current trading is well ahead of plan with year-to-date September revenue up 36% versus prior year; year-to-date September EBITDA up 87% versus prior year
- Results versus prior year largely driven by 2021 success in RightSourcing, PRO's healthcare business, which has benefitted from COVID-19 tailwinds, in particular scarcity of medical staff
- Continued strong bookings momentum with year-to-date September bookings over 80% of full year target

KEY EVENTS YEAR TO DATE

- EQT acquired PRO Unlimited for an enterprise value of USD 2.4 billion on September 1, 2021
- In August 2021, PRO signed a definitive agreement to acquire vendor-neutral MSP / VMS provider Workforce Logiq ("WFQ") for an enterprise value of USD 600 million (closed October 2021). The combination with WFQ offers significant scale, geographic expansion, and synergies opportunities
- In September 2021, PRO acquired SaaS solution WillHire, which facilitates direct sourcing through its talent pool management software solutions and curation services. The acquisition of WillHire is an important step in future-proofing PRO's direct sourcing capability by reducing its dependency on third-party providers
- In September 2021, PRO hired Jessica Kane as Chief Client Officer to continue driving client success. Jessica previously held roles as senior managing director at Accenture and Global Vice President at Cornerstone OnDemand
- Full potential planning efforts are underway with McKinsey (same third party advisory firm as Cast & Crew) in order to leverage key learnings; preliminary opportunity sizing phase complete and team is transitioning into bottoms-up action planning for targeted areas

OUTLOOK AND KEY PRIORITIES

- Outlook remains strong with 2021 financials expected to be well ahead of expectations and EQT Base Case
- Focus currently on integrating Workforce Logiq and realizing meaningful near-term synergies
- As PRO continues to strengthen its product offering and expand its go-to-market efforts, team is actively recruiting for positions including Chief Product Officer and Chief Revenue Officer for North America
- The team will continue to selectively look for impactful M&A opportunities to drive scale, expand geographically, and build new capabilities

prounlimited.com

PROUnlimited

VALUATION

USD million	As of 30 September 2021	As of 31 December 2020
Legal Ownership	14%	-
Economic Ownership	14%	-
Other Fair Value Adjustment	220	
Unrealized Value	220	-
Realized Value	0	-
Total Value	220	-
Total Investment Cost	220	-
Gross MOIC	1.0x	-
Gross IRR	0%	-

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

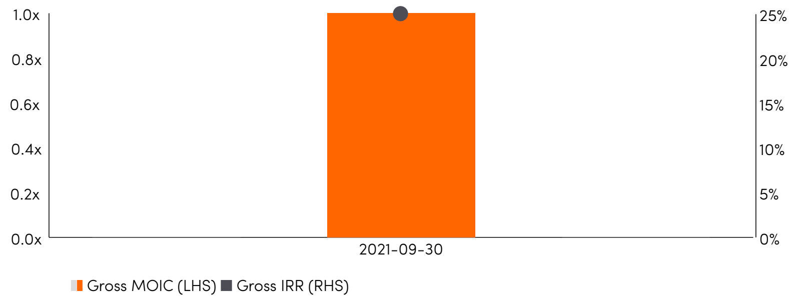
VALUATION METHODOLOGY

- The valuation has been calibrated against the acquisition price

VALUATION COMMENT

- First valuation since acquisition

RETURN PROFILE



Note: Investment value and cost reflect standalone PRO Unlimited as of September 30, 2021. Workforce Logiq (closed October 2021) will be reported beginning fourth quarter 2021

STRICTLY PRIVATE & CONFIDENTIAL

REPORT AND COMBINED INTERIM FINANCIAL STATEMENTS

EQT IX (No.1) USD SCSp, EQT IX (No.2) USD SCSp and
EQT IX Storable Side Car (USD) SCSp, collectively the "Feeder Fund"

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update and Overview

GENERAL

EQT Fund Management S.à r.l. (the "Manager") is the Alternative Investment Fund Manager ("AIFM") of EQT IX (No.1) USD SCSp, EQT IX (No.2) USD SCSp and EQT IX Storable Side Car (USD) SCSp each being a Luxembourg société en commandite spéciale (collectively known as the "Feeder Fund") and herewith submits the Report and Combined Interim Financial Statements for the period from 1 January 2021 to 30 September 2021. In accordance with the law of 12 July 2013, the Manager qualifies as an Alternative Investment Fund Manager and received authorization as such from the Commission de Surveillance du Secteur Financier (the "CSSF") on 24 October 2014.

The Feeder Fund was established by Limited Partnership Agreements entered into on 19 November 2019 (the "Agreements"), as amended and/or restated on 13 May 2020 and 6 August 2020, and was registered with the Luxembourg Business Registers (formerly Luxembourg Trade and Companies Register) on 21 November 2019. The Feeder Fund is to be governed by the Agreements and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Act").

The Feeder Fund invests alongside EQT IX Network SCSp, EQT IX (No.1) EUR SCSp, EQT IX (No.2) EUR SCSp and EQT IX (No.3) EUR SCSp, it being understood that each of the entities will invest in each Investee Company on a pro-rata basis and in parallel pursuant and subject to the terms of the EQT IX Co-Investment Agreement.

The Interim Financial Statements of the Feeder Fund are the Combined Interim Financial Statements of EQT IX (No.1) USD SCSp, EQT IX (No.2) USD SCSp and EQT IX Storable Side Car (USD) SCSp.

The Combined Interim Financial Statements have been prepared in conformity with United States generally accepted accounting principles ("US GAAP").

PURPOSE

The purpose of the Feeder Fund is to carry on the business of investing in and monitoring the performance of such investments and in particular, but without limitation, to make and realize investments including the acquisition, sale and disposal of equity or equity-related instruments issued by companies, undertakings or other entities in which EQT IX Collect USD SCSp (the "Master Fund") together with EQT IX Co-Investment Scheme(s), Parallel Vehicles and any other EQT Funds together hold control or co-control positions or otherwise are capable of exercising a significant influence with respect to such investments, and the making of loans whether secured or unsecured to such companies, undertakings or other entities, with the principal objective of generating profit.

STATEMENT OF MANAGER'S RESPONSIBILITIES

Subject to the terms of the Agreements, the Manager is responsible for preparing the Combined Interim Financial Statements for each Accounting Period in conformity with the Agreements, including a Combined Interim Statement of Assets and Liabilities, a Combined Interim Schedule of Investments, a Combined Interim Statement of Operations, a Combined Interim Statement of Changes in Partners' Capital and a Combined Interim Statement of Cash Flows.

In preparing these Combined Interim Financial Statements, the Manager will:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable; and
- prepare the Combined Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Feeder Fund will continue its business.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Feeder Fund and to ensure that its Combined Interim Financial Statements comply with the Agreements. The Manager is also responsible for safeguarding the assets of the Feeder Fund and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

EQT Fund Management S.à r.l. (in its capacity as the AIFM of the Feeder Fund) appointed Citco Bank Nederland N.V. acting by its Luxembourg branch as the depositary of the Feeder Fund. The depositary has three main functions: the monitoring of the Feeder Fund's cash flows, the safekeeping of the Feeder Fund's assets and the general oversight function.

The result for the period is shown in the Combined Interim Statement of Operations.

Fund Update and Overview

CONTROL STATEMENT FROM THE MANAGER OF THE FEEDER FUND

EQT Fund Management S.à r.l. in its capacity as the AIFM of the Feeder Fund has a risk management framework in place. The objective of the risk management framework is to identify the main risks while acting as an AIFM and to ensure that risk mitigating measures are put in place. However, this framework cannot provide absolute assurance that material misstatements, fraud and violations of laws and regulations can be avoided.

EQT Fund Management S.à r.l. has reviewed and analyzed the strategic, operational, financial, regulatory and compliance risks and, to the best of its knowledge, believes that the risk management framework with regard to the strategic, operational, regulatory and compliance risks worked properly in 2021. We refer to the risk paragraph in the Combined Interim Financial Statements Note 5.

SIGNIFICANT EVENTS

Significant events during the period form part of this Report. During the period, the Feeder Fund through the Master Fund made six investments, namely, IVC, Oterra, Cerba HealthCare and WorkWave through EQT IX S.à r.l. SICAV-RAIF (USD), WorkWave, Pro Unlimited and Recipharm through EQT IX Investments S.à r.l., and made one direct investment in Storable.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Manager makes the following disclosures in accordance with Article 10 of the Sustainable Finance Disclosure Regulation (2019/2088).

Article 8 - Promotion of Environmental or Social Characteristics

For the purposes of Article 8(1) of the Disclosure Regulation, the Manager considers that the Feeder Fund is a financial product which promotes, among other characteristics, environmental and social characteristics.

Environmental and Social Characteristics promoted by the Feeder Fund

The relevant characteristics promoted by the Feeder Fund consist of investing in, and scaling, solutions with positive societal impact and promoting sustainable practices in the portfolio companies of the Feeder Fund.

How the Environmental and Social Characteristics Are Met

The Manager intends to meet these characteristics by integrating environmental and social aspects throughout the investment cycle, from deal sourcing to exit. Through its thematic sourcing and investment approach, the Manager strives to avoid investing in companies whose products, services or practices cause environmental and social harm. Where there is no path to mitigate these negative impacts, the Manager will instead promote the transformation of the business to become a positive contributor to society. In an effort to promote sustainability and positive social and environmental impact, the Manager is committed to improving the ESG performance, sustainable practices, and disclosure practices of its portfolio companies, including limiting emissions of harmful substances and waste, as well as, promoting diversity and compliance with high levels of ethical business practices.

Good Governance

The Manager ensures that the Feeder Fund's portfolio companies follow good governance practices by setting clear expectations with respect to transparency and accountability around sustainability, with regards to social, environmental and other business governance aspects. These expectations include (amongst other things) a requirement that the portfolio company adheres to the Ten Principles of the UN Global Compact and shares reports on its sustainability progress. Additionally, the Manager will, where it has a majority position in the relevant portfolio company, appoint an appropriate Chairperson and require that a representative of the firm joins the board.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update and Overview

Methodologies Used to Assess, Measure and Monitor the Environmental and Social Characteristics or the Impact of the Sustainable Investments

To assess, measure and monitor the environmental and social characteristics promoted by the Feeder Fund, the Manager will require the Feeder Fund's portfolio companies to disclose, set targets and enhance progress on, at the least, the following core sustainability indicators: defined target to reduce GHG emissions, increase in board diversity, and increase in renewable electricity share. Additionally, the portfolio companies will be required to set additional business specific indicators. A baseline will be set for both the core indicators and the portfolio company specific indicators during the first year of the Feeder Fund's ownership of the portfolio company. The indicators will be measured and evaluated during subsequent years. To the extent that there has been insufficient progress with respect to a particular indicator, the portfolio company will be required to carry out an analysis in order to determine and report the cause behind the lack of progress to the Manager.

OUTLOOK

Given the presented developments within the portfolio, the Manager is of the opinion that the Feeder Fund is on track with its investment plan and as such continues to have a positive outlook for the Feeder Fund. As at the date of this Report, the Feeder Fund has USD 2.6 billion in undrawn eligible commitments available to finance investments and Feeder Fund expense.

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT IX (No.1) USD SCSp,
EQT IX (No.2) USD SCSp and
EQT IX Storable Side Car (USD) SCSp

Luxembourg, 3 December 2021

Peter Veldman	**Nicholas Curwen**
Manager	Manager

AS AT 30 SEPTEMBER 2021

USD '000	Notes	30 September 2021	30 September 2020	31 December 2020
Assets				
Investment in the Master Fund at fair value (cost 30 September 2021: 1,600,194; 30 September 2020: Nil; 31 December 2020: Nil)		2,055,857	(17,682)	182,822
Investment at fair value (cost 30 September 2021: 191,400; 30 September 2020: Nil; 31 December 2020: Nil)	4	276,058	–	–
Cash and cash equivalents		1,723	6	5
Other receivables		296	–	–
Total Assets		**2,333,934**	**(17,676)**	**182,827**
Liabilities				
Due to related parties	8	193,812	11	389
Accrued expenses and other liabilities		141	49	21
Total Liabilities		**193,953**	**60**	**410**
Partners' Capital		**2,139,981**	**(17,736)**	**182,417**

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT IX (No.1) USD SCSp,
EQT IX (No.2) USD SCSp and
EQT IX Storable Side Car (USD) SCSp

Luxembourg, 3 December 2021

Peter Veldman
Manager

Nicholas Curwen
Manager

The notes form an integral part of these Combined Interim Financial Statements.

AS AT 30 SEPTEMBER 2021

USD '000	Geography	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
Investment in the Master Fund	Luxembourg	Fund	96.07%	1,600,194	2,055,857
Total in Luxembourg			**96.07%**	**1,600,194**	**2,055,857**
Storable [(1)]	United States	Technology, Media and Telecommunications	12.90%	191,400	276,058
Total in United States			**12.90%**	**191,400**	**276,058**
Total Investments, at fair value			**108.97%**	**1,791,594**	**2,331,915**

[(1)] Storable is held through EQT IX Storable Upper Aggregator (USD) LP for which the Feeder Fund holds 190,903,670 units of shares.

AS AT 30 SEPTEMBER 2020

USD '000	Geography	Industry	Percentage of Partners' Capital	Cost	Fair value
Investment at Fair Value					
Investment in the Master Fund	Luxembourg	Fund	99.70%	-	(17,682)
Total Investment, at fair value			**99.70%**	**-**	**(17,682)**

AS AT 31 DECEMBER 2020

USD '000	Geography	Industry	Percentage of Partners' Capital	Cost	Fair value
Investment at Fair Value					
Investment in the Master Fund	Luxembourg	Fund	100.22%	-	182,822
Total Investment, at fair value			**100.22%**	**-**	**182,822**

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

USD '000	Note	1 January 2021 to 30 September 2021	19 November 2019 (date of constitution) to 30 September 2020*	19 November 2019 (date of constitution) to 31 December 2020*
Investment income and expenses allocated from Master Fund				
Income				
Other income		1,747	–	–
Total investment income		**1,747**	**–**	**–**
Expenses				
Priority Profit Share		–	11,460	–
Interest expense		12,645	1,709	2,538
Bridge fees		3,201	–	1,850
Administration fees		148	118	118
Audit fees		(15)	72	99
Legal and tax advice		6	–	–
Establishment costs		–	148	–
Depository fees		16	5	11
Other costs		(7)	7	56
Total expenses		**15,994**	**13,519**	**4,672**
Net investment loss allocated from Master Fund		**(14,247)**	**(13,519)**	**(4,672)**
Feeder Fund expenses				
Administration fees		–	–	178
Audit fees		163	–	–
Establishment costs		–	–	148
Depository fees		43	–	–
Legal and tax advice		22	12	14
Other costs		32	42	65
Total Feeder Fund expenses		**260**	**54**	**405**
Net investment loss		**(14,507)**	**(13,573)**	**(5,077)**
Realized and unrealized gain/(loss) from investments and foreign currency transactions allocated from Master Fund				
Net change in unrealized gain on investments		285,566	–	187,494
Net change in unrealized foreign exchange gain		1,522	–	–
Net gain from investments and foreign currency transactions allocated from Master Fund		**287,088**	**–**	**187,494**
Realized and unrealized gain/(loss) from investments and foreign currency transactions of the Feeder Fund				
Net change in unrealized gain/(loss) on investments	4	84,658	(4,163)	–
Net change in unrealized foreign exchange gain		24	–	–
Net gain/(loss) from investments and foreign currency transactions of the Feeder Fund		**84,682**	**(4,163)**	**–**
Net income/(loss)		**357,263**	**(17,736)**	**182,417**

*The Combined Interim Financial Statements for the period ended 30 September 2020 and 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

USD '000	General Partner / Special Limited Partner	Limited Partners	Total
Partners' Capital as at 1 January 2021	**-**	**182,417**	**182,417**
Capital transactions			
Capital contributions	107	1,723,123	1,723,230
Capital distributions	-	(122,929)	(122,929)
Total capital transactions	**107**	**1,600,194**	**1,600,301**
Allocation of net income			
Net investment loss	-	(14,507)	(14,507)
Net change in unrealized gain on investments	-	370,224	370,224
Net change in unrealized foreign exchange gain		1,546	1,546
Net income	**-**	**357,263**	**357,263**
Carried interest	109,374	(109,374)	-
Partners' Capital as at 30 September 2021	**109,481**	**2,030,500**	**2,139,981**

FOR THE PERIOD FROM 19 NOVEMBER 2019 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2020*

USD '000	General Partner / Special Limited Partner	Limited Partners	Total
Partners' Capital as at 19 November 2019	**-**	**-**	**-**
Allocation of net loss			
Net investment loss	-	(13,573)	(13,573)
Net unrealized loss from investments	-	(4,163)	(4,163)
Net loss	**-**	**(17,736)**	**(17,736)**
Partners' capital as at 30 September 2020	**-**	**(17,736)**	**(17,736)**

*The Combined Interim Financial Statements for the period ended 30 September 2020 are not presented for comparative purposes.

FOR THE PERIOD FROM 19 NOVEMBER 2019 (DATE OF CONSTITUTION) TO 31 DECEMBER 2020*

USD '000	General Partner / Special Limited Partner	Limited Partners	Total
Partners' Capital as at 19 November 2019	**-**	**-**	**-**
Allocation of net income			
Net investment loss	-	(5,077)	(5,077)
Net unrealized gain from investments	-	187,494	187,494
Net income	**-**	**182,417**	**182,417**
Partners' Capital as at 31 December 2020	**-**	**182,417**	**182,417**

*The Combined Interim Financial Statements for the period ended 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

USD '000	1 January 2021 to 30 September 2021	19 November 2019 (date of constitution) to 30 September 2020*	19 November 2019 (date of constitution) to 31 December 2020*
Cash flows from operating activities			
Net income/(loss) for the period	357,263	(17,736)	182,417
Adjustments to reconcile net income/(loss) to net cash (used in)/ provided by operating activities			
Net investment loss allocated from Master Fund	14,247	13,519	4,672
Net change in unrealized (gain)/loss on investments allocated from Master Fund	(285,566)	4,163	(187,494)
Net change in unrealized foreign exchange gain allocated from Master Fund	(1,522)	-	-
Net change in unrealized gain on investments of the Feeder Fund	(84,658)	-	-
Net change in unrealized foreign exchange gain of the Feeder Fund	(24)	-	-
Purchases of investments	(1,914,499)	-	-
Proceeds from the sale of investments	122,929	-	-
Changes in operating assets and liabilities			
Other receivables	(296)	-	-
Due to related parties	193,423	11	389
Accrued expenses and other liabilities	120	49	21
Net cash (used in)/provided by operating activities	**(1,598,583)**	**6**	**5**
Cash flows from financing activities			
Proceeds from contributions	1,723,230	-	-
Payments for distributions	(122,929)	-	-
Net cash provided by financing activities	**1,600,301**	**-**	**-**
Net increase in cash and cash equivalents	**1,718**	**6**	**5**
Cash and cash equivalents, beginning of the period	5	-	-
Cash and cash equivalents, end of the period	**1,723**	**6**	**5**

*The Combined Interim Financial Statements for the period ended 30 September 2020 and 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

1. GENERAL INFORMATION

EQT IX (No.1) USD SCSp, EQT IX (No.2) USD SCSp and EQT IX Storable Side Car (USD) SCSp are each a special limited partnership (collectively known as the "Feeder Fund") which were established by Limited Partnership Agreements entered into on 19 November 2019 (the "Agreements"), as amended and/or restated on 13 May 2020 and 6 August 2020, and registered with the Luxembourg Business Registers (formerly Luxembourg Trade and Companies Register) on 21 November 2019. The Feeder Fund is to be governed by the Agreements and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Act"). The Feeder Fund invests in parallel with EQT IX Network SCSp, EQT IX (No.1) EUR SCSp, EQT IX (No.2) EUR SCSp and EQT IX (No.3) EUR SCSp pursuant to the terms of the EQT IX Co-Investment Agreement. Investments in each Investee Company are made indirectly through an investment in the limited partnership interests of EQT IX Collect USD SCSp.

The purpose of the Feeder Fund is to carry on the business of investing in and monitoring the performance and management of such investments and in particular, but without limitation, to identify, research, negotiate, make, hold and realize investments including the acquisition, sale and disposal of equity or equity-related instruments issued by companies, undertakings or other entities in which the Feeder Fund together with EQT IX Co-Investment Scheme(s), Parallel Vehicles and any other EQT Funds together hold control or co-control positions or otherwise are capable of exercising a significant influence with respect to such investments, and the making of loans whether secured or unsecured to such companies, undertakings or other entities, with the principal objective of generating profit.

The Feeder Fund commenced on 19 November 2019 and will continue in existence until the later of (i) the tenth (10th) anniversary of the Final Closing Date, or (ii) upon the occurrence of certain events as described further in sections 10.1 and 10.4 of the Agreements. The Feeder Fund may be extended at the election of EQT Fund Management S.à r.l. (the "Manager" or "AIFM") for up to three (3) additional one year periods following a Limited Partner Consent approving such election.

Capitalized terms used but not defined herein have the meanings assigned to them in the Agreements.

The Feeder Fund will make investments via EQT IX Collect USD SCSp (the "Master Fund"), an investing company having the same investment objectives as the Feeder Fund. As at 30 September 2021, the Feeder Fund hold 99% of the Partners' Capital of the Master Fund.

Financial Reporting Period

These Combined Interim Financial Statements cover the period from 1 January 2021 to 30 September 2021, which ended at the balance sheet date of 30 September 2021 and were approved by the Manager on 3 December 2021.

The financial information for the period ended 30 September 2020 and 31 December 2020 presented in the Combined Interim Statement of Operations, Combined Interim Statement of Changes in Partners' Capital, Combined Interim Statement of Cash Flows, and disclosed in the Notes to the Combined Interim Financial Statements other than those amounts in the Combined Interim Statement of Assets and Liabilities as at 30 September 2020 and 31 December 2020 are not presented for comparative purposes. To be comparable, this would require financial information to be prepared and presented for the same period, however, such information are not readily available and would require undue costs to prepare that potentially outweighs the benefits of the preparation of the interim financial information. As disclosed in the Financial Statements as at and for the period ended 30 September 2020 and 31 December 2020, management decided to adopt US GAAP and the financial impact of the conversion were reflected only in the Financial Statements as at and for the period ended 30 September 2020 and 31 December 2020.

This presentation will only be for Interim Financial Statements prepared and presented in the year 2021. Starting 2022, all Interim Financial Statements will have comparative information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Combined Interim Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1. Basis of preparation

The Combined Interim Financial Statements have been prepared on a going concern assumption. The Manager has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. The Feeder Fund has adequate undrawn investor commitments, as reported in Note 7, to meet its current and future obligations.

The Combined Interim Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("US GAAP"). The Feeder Fund meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services – Investment Companies.

The Combined Interim Financial Statements are presented in US dollars ("USD") and all values are rounded to the nearest thousand dollars, except where otherwise indicated.

The Feeder Fund does not consolidate its investment in the Master Fund.

2.2. Principle of Combination

The Combined Interim Financial Statements of the Feeder Fund are the Combined Interim Financial Statements of EQT IX (No.1) USD SCSp, EQT IX (No.2) USD SCSp and EQT IX Storable Side Car (USD) SCSp. All intercompany accounts and transactions have been eliminated in combined numbers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3. Use of estimates

The preparation of the Combined Interim Financial Statements in conformity with US GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments as of the date of the Combined Interim Financial Statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

2.4. Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into USD amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments and income and expenses, are translated into USD amounts on the date of those transactions. Adjustments arising from foreign currency transactions are reflected in the Combined Interim Statement of Operations.

The Feeder Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included with the net realized and unrealized gain or loss from investments in the Combined Interim Statement of Operations.

Net foreign exchange gains and losses are comprised of realized gains and losses arising from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the interest recorded on the Feeder Fund's books and the USD equivalent of the amounts actually received or paid. Net foreign exchange gains and losses also include unrealized gains and losses from translation of assets and liabilities denominated in foreign currencies, other than the Investment in the Master Fund, at the end of period.

2.5. Cash and cash equivalents

Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes.

2.6. Establishment cost

Establishment costs, including all fees, costs, expenses and liabilities incurred in connection with the establishment of the Feeder Fund, are expensed.

2.7. Fair Value

The Feeder Fund values investments in accordance with ASC 820 Fair Value Measurement ("ASC 820"). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is the Manager's best estimate of exit price at measurement date, based on comparable transactions in the market place, models and cash flow expectations.

Once a valuation method has been chosen, the same valuation method will continue to be used, unless there has been a material change in operations of the business or the market selected methodologies used in the estimation of fair value generally include earnings multiples, price of recent investments, discounted cash flow analysis and industry benchmark valuations.

Realized and unrealized gains and losses on investments are recorded in the Combined Interim Statement of Operations.

The Feeder Fund determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are not based on observable market data.

Investments in private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Due to the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Therefore, the degree of judgement exercised by the Feeder Fund in determining fair value is greatest for investments categorized in Level 3.

When determining fair value, the Feeder Fund uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The valuation techniques used by the Feeder Fund to determine fair value are consistent with the market or income approaches.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7. Fair Value (continued)

The market approach includes valuation techniques that use prices and other relevant information generated by market transactions involving comparable assets, liabilities or a group of assets and liabilities. Inputs used under a market approach may include valuation multiples applied to corresponding performance metrics, such as earnings before interest, taxes, depreciation and amortisation ("EBITDA"). The selected multiples are estimated through a comparative analysis of the performance and characteristics of each investment within a range of comparable companies or transactions in the observable marketplace. In addition, recent merger and acquisitions transactions of comparable companies may be used as a basis to develop implied valuation multiples.

The income approach includes valuation techniques that measure the present value of anticipated future economic benefits (i.e. net cash flows). The estimated net cash flows are forecast over the expected remaining economic life and discounted to present value using a discount rate commensurate with the level of risk associated with the expected cash flows.

2.8. Valuation of investment in the Master Fund

The Feeder Fund records its investment in the Master Fund based on its proportionate share of the net assets of the Master Fund, which approximates fair value. Valuation of investments held by the Master Fund, including, but not limited to, the valuation techniques used and categorization within the fair value hierarchy of investments, are discussed in the notes to the Master Fund's Interim Financial Statements.

2.9. Investments – Private operating companies

All investments are carried in the Combined Interim Statement of Assets and Liabilities at fair value after conversion to USD based on the exchange rates prevailing at the date of the Combined Interim Statement of Assets and Liabilities. Investments are initially recognized at their acquisition cost plus transaction costs that are directly attributable to the acquisition of the investment.

Investments are subsequently valued at fair value. The Feeder Fund values investments in conformity with ASC 820. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is the General Partner's best estimate of exit price at measurement date, based on comparable transactions in the market place, models and cash flow expectations.

Realized and unrealized gains and losses on investments are recognized in the Combined Interim Statement of Operations.

2.10. Investment income and expenses

The Feeder Fund records its proportionate share of the Master Fund's income, expenses, and realized and unrealized gains and losses. In addition, the Feeder Fund incurs and accrues its own expenses.

2.11. Aborted deal costs

The Feeder Fund's pro-rata portion of costs and expenses incurred relating to sourcing, investigating, identifying, analysing and pursuing potential investments are expensed as incurred, with amounts included in aborted deal costs in the Combined Interim Statement of Operations.

2.12. Other costs

Organisation costs not borne by the General Partner in line with the Limited Partnership Agreements are expensed as incurred, with amounts included in other costs in the Combined Interim Statement of Operations.

2.13. Income taxes

The Feeder Fund is domiciled in Luxembourg. Under the current laws of Luxembourg, the Feeder Fund is considered to be a transparent entity for tax purposes and is therefore not subject to Corporate Income Tax ('CIT'), Municipal Business Tax ('MBT') or Net Wealth Tax ('NWT'). Any other tax liability arising on the activities of the Feeder Fund will be borne by the individual partners.

There are no uncertain tax positions requiring recognition pursuant to the income taxes topic of the Codification ("ASC 740"). ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an Feeder Fund's Combined Interim Financial Statements, and prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken. ASC 740 requires the General Partner to determine whether a tax position of the Feeder Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. ASC 740 has been applied to all tax positions and has not had a material impact on the Feeder Fund's Combined Interim Financial Statements.

2.14. Carried Interest

Carried Interest is reflected in the Combined Interim Statement of Changes in Partners' Capital as if the Feeder Fund has realized all assets and settled all liabilities at the fair value reported in the Combined Interim Financial Statements and allocated all gains and losses, and distributed the net assets to the Partners at the reporting date consistent with the Agreements. The carried interest will remain provisional until final liquidation of the Feeder Fund.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

3. MATERIAL AGREEMENTS

Investment Advisory Agreement

Under the terms of the Investment Advisory Agreement, dated 1 January 2020, the Manager has appointed EQT Partners AB, EQT Partners Oy, EQT Partners AS, EQT Partners Inc, EQT Partners Asia Limited, EQT Partners AG, EQT Partners GmbH, EQT Partners S.R.L., EQT Partners SAS, EQT Partners Australia Pty Ltd, EQT Partners Australia II Pty Ltd, EQT Partners Denmark ApS, EQT Partners Netherlands B.V. and EQT Partners Spain S.L. to advise as to the acquisition, monitoring and realization of the investments of the Feeder Fund.

In Q2 2020, EQT Partners Limited was appointed as advisor. During the year, EQT Partners UK Advisors LLP, EQT Partners UK Advisors II LLP, EQT Partners AB NL branch, EQT Partners AB DK branch and EQT Partners AB ES Branch terminated their services as advisors in connection to the Feeder Fund.

Administration Agreement

On 16 December 2019, Citco Fund Services (Ireland) Limited was appointed to provide administration services to the partnerships that constitute the Feeder Fund and to EQT IX (General Partner) S.à r.l. under the terms of the Administration Appointment Agreement.

Depositary Agreement

With effect from 12 December 2019, the Manager on behalf of the Feeder Fund concluded a master depositary services agreement with Citco Bank Nederland N.V. (Luxembourg branch) on the basis of which the latter provides depositary services within the meaning of AIFMD. In addition, an adherence agreement in relation to the Feeder Fund has been entered into.

4. FAIR VALUE MEASUREMENTS

The Feeder Fund record its investment in the Master Fund based on its proportionate share of the net assets of the Master Fund. Valuation of investments held by the Master Fund, including, but not limited to, the valuation techniques used and categorization within the fair value hierarchy of investments, are discussed in the notes to the Master Fund's Interim Financial Statements.

The Feeder Fund's investment, other than the investment in the Master Fund, is recorded at fair value and has been categorized on a fair value hierarchy as described in the Feeder Fund's significant accounting policies in Note 2. Investment in the Master Fund is measured at fair value using net asset value as a practical expedient, and is therefore not categorized within the fair value hierarchy. The following tables presents information about the Feeder Fund's assets measured at fair value as at 30 September 2021. The Feeder Fund only held investment in the Master Fund as at 30 September 2020 and 31 December 2020.

30 September 2021

USD '000	Level 1	Level 2	Level 3	Total
Investment, at fair value				
Equity investment	–	–	276,058	276,058
Total investment, at fair value	**–**	**–**	**276,058**	**276,058**

There were no investments classified as Level 3 as at 30 September 2020 and 31 December 2020.

There were no transfers in/out of level 3 during the periods ended 30 September 2021, 30 September 2020 and 31 December 2020. The following table presents the purchases of assets under Level 3 of the fair value hierarchy for the period ended 30 September 2021, periods ended 30 September 2021, 30 September 2020 and 31 December 2020.

USD '000	1 January 2021 to 30 September 2021	19 November 2019 (date of constitution) to 30 September 2020	19 November 2019 (date of constitution) to 31 December 2020
Change in unrealized gain for the period	84,658	–	–
Net change in unrealized gain on investments	**84,658**	**–**	**–**

USD '000	1 January 2021 to 30 September 2021	19 November 2019 (date of constitution) to 30 September 2020	19 November 2019 (date of constitution) to 31 December 2020
Level 3 acquisition			
Purchase of equity investment during the period	191,400	–	–
Total investment, at fair value	**191,400**	**–**	**–**

The table below summarises the valuation technique and significant unobservable input used that is categorised in Level 3 of the fair value hierarchy as at 30 September 2021.

30 September 2021

USD '000	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investment, at fair value				
Storable	276,058	EV/EBITDA	EBITDA Multiple	28.0x – 31.2x (28.8x)

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

5. RISK MANAGEMENT

The Feeder Fund holds direct investment and indirect investment through its investment in the Master Fund. These investments are exposed to market risk, credit/counterparty risk, liquidity risk, legal, tax and regulatory risks. Those risks are addressed in the notes of the Master Fund's Interim Financial Statements.

6. COMMITMENTS AND CONTINGENCIES

On 2 July 2021, the Feeder Fund through the Master Fund entered into an equity commitment letter in relation to Parexel for the equivalent of USD 646 million.

On 16 August 2021, the Feeder Fund through the Master Fund entered into an equity commitment letter in relation to PRO Unlimited for the equivalent of USD 38 million.

7. PARTNERS' CAPITAL

Committed capital

As at 30 September 2021, the Feeder Fund has total commitments of USD 4.3 billion (30 September 2020: USD 3.8 billion; 31 December 2020: USD 4.1 billion). The General Partner may call capital up to the amount of unfunded commitments to enable the Feeder Fund to make investments, pay fees and expenses or provide reserves. No limited partner is required to fund an amount in excess of its unfunded commitment.

As at 30 September 2021, the Feeder Fund's unfunded commitments amounted to USD 2.6 billion (30 September 2020: USD 3.8 billion; 31 December 2020: USD 4.1 billion) and the commitment drawn amounted USD 1.6 billion (30 September 2020: USD Nil; 31 December 2020: USD Nil). The ratio of total contributed capital to total committed capital is 37.65% (30 September 2020: Nil; 31 December 2020: Nil).

USD '000	General Partner/ Special Limited Partner	Limited Partners	Total
Partners' Capital as at 1 January 2021	**-**	**182,417**	**182,417**
Capital contributions	107	1,723,123	1,723,229
Capital distributions	-	(122,929)	(122,929)
Allocation of net income			
- Pro rata allocation	-	357,263	357,263
- Carried interest	109,374	(109,374)	-
Partners' Capital as at 30 September 2021	**109,481**	**2,030,500**	**2,139,981**

Allocations of net income

For the purposes of determining the amount of Income and Capital which shall be allocated between the Limited Partners, the General Partners and the Special Limited Partner, after the payment of or provision for fees, costs and expenses referred to in clause 5.6 of the Agreements, or the payment of or provision for liabilities howsoever arising, all Income and Capital to be allocated to each Limited Partner shall initially be allocated in accordance with its Limited Partner's Proportion. Following such initial allocation, amounts allocated with respect to each Limited Partner shall be further apportioned between its Per Fund Component and its Per Deal Component in the ratio of 90:10 respectively.

Allocations – Per Fund Component

Amounts apportioned to a Limited Partner pursuant to clause 7.1 of the Agreements in respect of its Per Fund Component shall be allocated as follows:

a. firstly, to the German General Partner and to the General Partner in respect of 90% of such Limited Partner's Attributable Proportion of each of the German GP Share and amounts allocable, but not yet allocated and paid to the General Partner in relation to the Priority Profit Share (which, for the avoidance of doubt, shall take into account 90% of any Priority Profit Share Discount and 90% of any Priority Profit Share Credit relating to such Limited Partner's Interest) pursuant to clause 7.7(a)(A) of the Agreements;

b. secondly, to such Limited Partner until it has been allocated amounts equal to its aggregate drawn down Commitments attributable to its Per Fund Component;

c. thirdly, to such Limited Partner until cumulative allocations of Income and Capital to such Limited Partner pursuant to clause 7.2(a) of the Agreements represent a return at the rate of 8% per annum compounded annually and calculated on a daily basis on the excess of: (i) the amount of its aggregate drawn down Commitments attributable to its Per Fund Component; over (ii) the aggregate of all amounts that have previously been allocated to such Limited Partner pursuant to clause 7.2(a) of the Agreements and subsequently distributed, such amounts to start accruing from the date that such Commitments are drawn down until such date as such amounts allocated pursuant to clause 7.2(a) of the Agreements are distributed to such Limited Partner;

d. fourthly, to the Special Limited Partner until the Special Limited Partner has been allocated pursuant to clause 7.2(a)(iv) of the Agreements a sum equal to 20% of the aggregate of allocations made to itself under clause 7.2(a)(iv) of the Agreements and to such Limited Partner under clause 7.2(a)(iii) of the Agreements; and

e. finally: (a) 80% to such Limited Partner; and (b) 20% to the Special Limited Partner.

7. PARTNERS' CAPITAL (CONTINUED)

Allocations – Per Deal Component

Amounts apportioned to a Limited Partner pursuant to clause 7.1 of the Agreements in respect of its Per Deal Component shall be allocated as follows:

a. (i) firstly, to the German General Partner and to the General Partner in respect of 10% of such Limited Partner's Attributable Proportion of each of the German GP Share and amounts allocable, but not yet allocated and paid to the General Partner in relation to the Priority Profit Share (which, for the avoidance of doubt, shall take into account 10% of any Priority Profit Share Discount and any 10% of Priority Profit Share Credit relating to such Limited Partner's Interest) pursuant to clause 7.7(a) of the Agreements;

b. secondly, to such Limited Partner until it has been allocated amounts equal to: (a) Commitments attributable to its Per Deal Component and which have been drawn down from such Limited Partner to pay the Acquisition Cost of the Investment to which such Income or Capital relates together with all Investments attributable to its Per Deal Component which have been previously Realized; (b) the Realized Investment Proportion of all Partnership Expenses attributable to its Per Deal Component; and (c) any Net Write Downs attributable to its Per Deal Component;

c. thirdly, to such Limited Partner until cumulative allocations of Income and Capital to such Limited Partner pursuant to clause 7.3(a) of the Agreements represent a return at the rate of 8% per annum compounded annually and calculated on a daily basis on the excess of: (i) the amounts referred to in clause 7.3(a)(ii) of the Agreements; over (ii) the aggregate of all amounts that have previously been allocated to such Limited Partner pursuant to clause 7.3(a) of the Agreements and subsequently distributed, such amounts to start accruing from the date that such Commitments are drawn down until such date as such amounts allocated pursuant to clause 7.3(a) of the Agreements are distributed to such Limited Partner;

d. fourthly, to the Special Limited Partner until the Special Limited Partner has been allocated pursuant to clause 7.3(a)(iv) of the Agreements a sum equal to 20% of the aggregate of allocations made to itself under clause 7.3(a)(iv) of the Agreements and to such Limited Partner under clause 7.3(a)(iii) of the Agreements; and

e. finally: (a) 80% to such Limited Partner; and (b) 20% to the Special Limited Partner.

Carried interest

The capital accounts reflect the carried interest to the Special Limited Partner as if the Feeder Fund had realized all assets and settled all liabilities at the fair value reported in the Combined Interim Financial Statements and allocated all gains and losses and distributed the net assets to the partners at the reporting date consistent with the provisions of the Feeder Fund's governing Agreements.

Assuming that the valuation as at 30 September 2021 represents the ultimate sales proceeds, an amount of USD 109.4 million (30 September 2020: USD Nil; 31 December 2020: USD Nil) would be attributable to the Special Limited Partner as carried interest.

8. RELATED-PARTY TRANSACTIONS

The Feeder Fund considers the General Partner, the Investment Manager, their principal owners, members of management and members of their immediate families, as well as entities under common control, to be related parties to the Feeder Fund.

The Priority Profit Share is paid by EQT IX S.à r.l. SICAV-RAIF (USD).

Due from and to related parties are generally settled in the normal course of business without formal payment terms.

USD '000	30 September 2021	30 September 2020	31 December 2020
Due to related parties			
Due to EQT IX Collect USD SCSp	1,865	11	11
Due to EQT IX Investments S.à r.l.	547	-	378
EQT IX Storable Upper Aggregator L.P.	191,400	-	-
Total due to related parties	**193,812**	**11**	**389**

Due to related parties consist of the expenses paid by EQT IX Collect USD SCSp and EQT IX Investments S.à r.l on behalf of the Feeder Fund. Amount of Storable Investment Cost payable to Storable Aggregator, as cash has not moved from the Feeder Fund.

9. FINANCIAL HIGHLIGHTS

The following are the financial highlights for the periods from 1 January 2021 to 30 September 2021, from 19 November 2019 (date of constitution) to 30 September 2020 and from 19 November 2019 (date of constitution) to 31 December 2020. The net investment loss ratio does not reflect the effect of carried interest. The ratios except ratio of carried interest to average Limited Partners' Capital, have been annualized.

	30 September 2021	30 September 2020	31 December 2020
i) Total expenses before carried interest to General Partner to average Limited Partners' Capital	2%	NM*	NM*
ii) Carried interest to General Partner to average Limited Partners' Capital	10%	NM*	NM*
iii) Total expenses and carried interest to General Partner to average Limited Partners' Capital	12%	NM*	NM*
iv) Net investment loss to average Limited Partners' Capital	(2%)	NM*	NM*
v) Internal rate of return since inception	70%	NM*	NM*

**NM: Not Meaningful*

i) The total expenses ratio is based on the operating expenses during the annualized period and excluding any investment related income or losses, divided by the average Limited Partners' Capital.

ii) The carried interest ratio is based on the total carried interest proceeds paid to the Special Limited Partner and the proceeds that would be allocated to the Special Limited Partner based on the realization of the remaining investments at the valuation in the Combined Interim Statement of Assets and Liabilities, divided by the average Limited Partners' Capital.

iii) The total expense and carried interest ratio is based on the total of the operating expense and carried interest as described in i) and ii) above, divided by the average Limited Partners' Capital.

iv) The net investment loss ratio is based on the excess of expenses divided by the average Limited Partners' Capital. Net investment income/(loss) as defined by the disclosure requirement of investment companies does not include any realized or unrealized gains/losses generated from sale, write up or write down of investments or carried interest allocated to the special limited partner. Net investment income/(loss) is defined as investment income less operating expenses.

v) The internal rate of return since inception is computed based on the dates of contributions by the Limited Partners, withdrawals from the Feeder Fund to the Limited Partners and the Limited Partners' Capital of the Feeder Fund as of the report date.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

10. INDIVIDUAL BALANCES

The assets, liabilities, income and expenses of EQT IX (No.1) USD SCSp, EQT IX (No.2) USD SCSp and EQT IX Storable Side Car (USD) SCSp, are comprised of the following:

Combined Interim Statement of Assets and Liabilities

USD '000	EQT IX (No.1) USD SCSp	EQT IX (No.2) USD SCSp	EQT IX Storable Side Car (USD) SCSp	Combined
Assets				
Investment in the Master Fund at fair value	925,849	1,130,008	–	2,055,857
Investment at fair value	–	–	276,058	276,058
Cash and cash equivalents	43	1,633	47	1,723
Other receivables	132	164	–	296
Total Assets	**926,024**	**1,131,805**	**276,105**	**2,333,934**
Liabilities				
Due to related parties	1,060	1,302	191,450	193,812
Accrued expenses and other liabilities	56	59	26	141
Total Liabilities	**1,116**	**1,361**	**191,476**	**193,953**
Partners' Capital	**924,908**	**1,130,444**	**84,629**	**2,139,981**
Combined Interim Statement of Operations				
Net investment loss allocated from Master Fund	**6,434**	**7,813**	**–**	**14,247**
Feeder Fund expenses				
Establishment costs	62	75	26	163
Depository fees	22	21	–	43
Legal and tax advice	5	17	–	22
Other costs	16	13	3	32
Total Feeder Fund expenses	**105**	**126**	**29**	**260**
Net investment loss	**(6,539)**	**(7,939)**	**(29)**	**(14,507)**
Realized and unrealized gain/(loss) from investments and foreign currency transactions allocated from Master Fund				
Net change in unrealized gain on investments	128,616	156,950	–	285,566
Net change in unrealized foreign exchange gain	686	836	–	1,522
Net gain from investments and foreign currency transactions allocated from Master Fund	**129,302**	**157,786**	**–**	**287,088**
Realized and unrealized gain/(loss) from investments and foreign currency transactions of the Feeder Fund				
Net change in unrealized gain on investments	–	–	84,658	84,658
Net change in unrealized foreign exchange gain	11	13	–	24
Net gain from investments and foreign currency transactions of the Feeder Fund	**11**	**13**	**84,658**	**84,682**
Net income	**122,774**	**149,860**	**84,629**	**357,263**

11. SUBSEQUENT EVENTS

The following subsequent events were relevant to the Combined Interim Financial Statements of the Feeder Fund for the period ended 30 September 2021:

On 21 October 2021, the Feeder Fund through the Master Fund signed a definitive agreement to acquire CFC.

On 25 October 2021, the Feeder Fund through the Master Fund announced a voluntary tender offer for Zooplus AG.

On 15 November 2021, the Feeder Fund through the Master Fund together with Goldman Sachs Asset Management closed the acquisition of Parexel.

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OTHER INFORMATION

Per CSSF Regulation N°16-07, the Commission de Surveillance du Secteur Financier (the "CSSF") acts as an out-of-court complaint resolution body. Where a complainant is not satisfied with the answers received by the Manager or its delegate on its complaint, the Manager informs the complainant of the existence and modalities of the out-of-court complaint resolution procedure at the CSSF. A copy of the Manager's internal procedure can be obtained upon request.

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REPORT AND INTERIM FINANCIAL STATEMENTS

EQT IX Collect USD SCSp, the "Master Fund"

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update and Overview

GENERAL

EQT Fund Management S.à r.l. (the "Manager") is the Alternative Investment Fund Manager ("AIFM") of EQT IX Collect USD SCSp, a Luxembourg société en commandite spéciale (known as the "Master Fund"), and herewith submits the Report and Interim Financial Statements for the period from 1 January 2021 to 30 September 2021. In accordance with the law of 12 July 2013, the Manager qualifies as an AIFM and received authorization as such from the Commission de Surveillance du Secteur Financier (the "CSSF") on 24 October 2014. EQT IX (No.1) USD SCSp and EQT IX (No.2) USD SCSp invest through the Master Fund, in each investee company, on a pro-rata basis and subject to the terms of the EQT IX Co-Investment Agreement.

The Master Fund was established by Limited Partnership Agreements entered into on 29 November 2019 (the "Agreements"), as amended and/or restated on 13 May 2020, and was registered with the Luxembourg Business Registers (formerly Luxembourg Trade and Companies Register) on 5 December 2019. The Master Fund is to be governed by the Agreements and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Act").

The Interim Financial Statements have been prepared in conformity with United States generally accepted accounting principles ("US GAAP").

PURPOSE

The purpose of the Master Fund is to carry on the business of investing in and monitoring the performance of such investments and in particular, but without limitation, to make and realize investments including the acquisition, sale and disposal of equity or equity-related instruments issued by companies, undertakings or other entities in which the Master Fund together with EQT IX Co-Investment Scheme(s), Parallel Vehicles and any other EQT Funds together hold control or co-control positions or otherwise are capable of exercising a significant influence with respect to such investments, and the making of loans whether secured or unsecured to such companies, undertakings or other entities, with the principal objective of generating profit.

STATEMENT OF MANAGER'S RESPONSIBILITIES

Subject to the terms of the Agreements, the Manager is responsible for preparing Interim Financial Statements for each Accounting Period in conformity with the Agreements, including an Interim Statement of Assets and Liabilities, an Interim Schedule of Investments, an Interim Statement of Operations, an Interim Statement of Changes in Partners' Capital and an Interim Statement of Cash Flows.

In preparing these Interim Financial Statements, the Manager will:

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable; and
- prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Master Fund will continue its business.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Master Fund and to ensure that its Interim Financial Statements comply with the Agreements. The Manager is also responsible for safeguarding the assets of the Master Fund and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

EQT Fund Management S.à r.l. (in its capacity as the AIFM of the Master Fund) appointed Citco Bank Nederland N.V. acting by its Luxembourg branch as the depositary of the Master Fund. The depositary has three main functions: the monitoring of the Master Fund's cash flows, the safekeeping of the Master Fund's assets and the general oversight function.

The result for the period is shown in the Interim Statement of Operations.

Fund Update and Overview

CONTROL STATEMENT FROM THE MANAGER OF THE MASTER FUND

EQT Fund Management S.à r.l. in its capacity as the AIFM of the Master Fund has a risk management framework in place. The objective of the risk management framework is to identify the main risks while acting as an AIFM and to ensure that risk mitigating measures are put in place. However, this framework cannot provide absolute assurance that material misstatements, fraud and violations of laws and regulations can be avoided.

EQT Fund Management S.à r.l. has reviewed and analyzed the strategic, operational, financial, regulatory and compliance risks and, to the best of its knowledge, believes that the risk management framework with regard to the strategic, operational, regulatory and compliance risks worked properly in 2021. We refer to the risk paragraph in the Interim Financial Statements Note 5.

SIGNIFICANT EVENTS

Significant events during the period form part of this Report. During the period, the Master Fund made six investments, namely, IVC, Oterra, Cerba HealthCare and WorkWave through EQT IX S.à r.l. SICAV-RAIF (USD) and WorkWave, Pro Unlimited and Recipharm through EQT IX Investments S.à r.l..

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Manager makes the following disclosures in accordance with Article 10 of the Sustainable Finance Disclosure Regulation (2019/2088).

Article 8 - Promotion of Environmental or Social Characteristics

For the purposes of Article 8(1) of the Disclosure Regulation, the Manager considers that the Master Fund is a financial product which promotes, among other characteristics, environmental and social characteristics.

Environmental and Social Characteristics promoted by the Master Fund

The relevant characteristics promoted by the Master Fund consist of investing in, and scaling, solutions with positive societal impact and promoting sustainable practices in the portfolio companies of the Master Fund.

How the Environmental and Social Characteristics Are Met

The Manager intends to meet these characteristics by integrating environmental and social aspects throughout the investment cycle, from deal sourcing to exit. Through its thematic sourcing and investment approach, the Manager strives to avoid investing in companies whose products, services or practices cause environmental and social harm. Where there is no path to mitigate these negative impacts, the Manager will instead promote the transformation of the business to become a positive contributor to society. In an effort to promote sustainability and positive social and environmental impact, the Manager is committed to improving the ESG performance, sustainable practices, and disclosure practices of its portfolio companies, including limiting emissions of harmful substances and waste, as well as, promoting diversity and compliance with high levels of ethical business practices.

Good Governance

The Manager ensures that the Master Fund's portfolio companies follow good governance practices by setting clear expectations with respect to transparency and accountability around sustainability, with regards to social, environmental and other business governance aspects. These expectations include (amongst other things) a requirement that the portfolio company adheres to the Ten Principles of the UN Global Compact and shares reports on its sustainability progress. Additionally, the Manager will, where it has a majority position in the relevant portfolio company, appoint an appropriate Chairperson and require that a representative of the firm joins the board.

Fund Update and Overview

Methodologies Used to Assess, Measure and Monitor the Environmental and Social Characteristics or the Impact of the Sustainable Investments

To assess, measure and monitor the environmental and social characteristics promoted by the Master Fund, the Manager will require the Master Fund's portfolio companies to disclose, set targets and enhance progress on, at the least, the following core sustainability indicators: defined target to reduce GHG emissions, increase in board diversity, and increase in renewable electricity share. Additionally, the portfolio companies will be required to set additional business specific indicators. A baseline will be set for both the core indicators and the portfolio company specific indicators during the first year of the Master Fund's ownership of the portfolio company. The indicators will be measured and evaluated during subsequent years. To the extent that there has been insufficient progress with respect to a particular indicator, the portfolio company will be required to carry out an analysis in order to determine and report the cause behind the lack of progress to the Manager.

OUTLOOK

Given the presented developments within the portfolio, the Manager is of the opinion that the Master Fund is on track with its investment plan and as such continues to have a positive outlook for the Master Fund. As at 30 September 2021, the Master Fund has USD 2.5 billion in undrawn eligible commitments available to finance investments and Master Fund expenses.

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT IX Collect USD SCSp

Luxembourg, 3 December 2021

Peter Veldman
Manager

Nicholas Curwen
Manager

AS AT 30 SEPTEMBER 2021

USD '000	Notes	30 September 2021	30 September 2020	31 December 2020
Assets				
Investments at fair value (cost 30 September 2021: 2,207,557; 30 September 2020: 277,833; 31 December 2020: 847,063)	4	2,686,181	273,670	1,034,557
Cash and cash equivalents		15,809	90	90
Cash denominated in foreign currencies		4	–	–
Due from related parties	9	14,735	10	11
Loans receivable		193,960	–	–
Other receivables		2,574	3	3
Total Assets		**2,913,263**	**273,773**	**1,034,661**
Liabilities				
Notes payable	6	825,046	278,148	849,630
Due to related parties	9	11,000	13,081	2,053
Accrued expenses and other liabilities		594	226	156
Total Liabilities		**836,640**	**291,455**	**851,839**
Partners' Capital		**2,076,623**	**(17,682)**	**182,822**

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT IX Collect USD SCSp

Luxembourg, 3 December 2021

Peter Veldman
Manager

Nicholas Curwen
Manager

The notes form an integral part of these Interim Financial Statements.

AS AT 30 SEPTEMBER 2021

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
EQT IX S.à r.l. SICAV-RAIF (USD)	Luxembourg	Fund	85.00%	1,521,106	1,764,652
Equity investments					
EQT IX Investments S.à r.l. [(1)]	Luxembourg	Fund	24.02%	522,252	499,250
Total in Luxembourg			**109.02%**	**2,043,358**	**2,263,902**
Beijer Ref [(2)]	Sweden	Industrial Technology	20.33%	164,199	422,279
Total in Sweden			**20.33%**	**164,199**	**422,279**
Total investments, at fair value			**129.35%**	**2,207,557**	**2,686,181**

The following discloses the Master Fund's proportionate interest in the indirect underlying investments of EQT IX S.à r.l. SICAV-RAIF (USD) that exceed 5% of the Master Fund's Partners' Capital as at 30 September 2021.

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
Securities					
Oterra [(3)]	Denmark	Industrial Technology	9.98%	161,762	207,280
Total in Denmark			**9.98%**	**161,762**	**207,280**
Thinkproject [(4)]	Germany	Technology, Media and Telecommunications	6.77%	136,680	140,662
Total in Germany			**6.77%**	**136,680**	**140,662**
Cerba HealthCare [(5)]	Other Europe	Healthcare	15.91%	343,193	330,390
Total in Other Europe			**15.91%**	**343,193**	**330,390**
IFS [(6)]	Sweden	Technology, Media and Telecommunications	21.84%	226,117	453,468
Total in Sweden			**21.84%**	**226,117**	**453,468**
Idealista [(7)]	Spain	Technology, Media and Telecommunications	12.53%	194,486	260,279
Total in Spain			**12.53%**	**194,486**	**260,279**
IVC [(8)]	United Kingdom	Services	12.85%	271,872	266,800
Total in United Kingdom			**12.85%**	**271,872**	**266,800**
Total Investments, at fair value			**79.88%**	**1,334,110**	**1,658,879**

[(1)] The cost and fair value is different from the table above is due to the Priority Profit Share being recognized at the EQT IX S.à r.l. SICAV-RAIF (USD) and to account for foreign currency translation.
[(2)] Beijer Ref investment is held through 9BP9 S.à r.l. for which the Master Fund holds 133,969,600 Alphabet Class Shares with class ranging from A to J and 269,280 Ordinary Shares.
[(3)] Oterra investment is held through Spring LuxCo TopCo S.à r.l. for which the Master Fund holds 287,540 Alphabet Class A Shares and interest free loans.
[(4)] Thinkproject investment is held through Tower 1 S.à r.l. for which the Master Fund holds 491,338,780 Alphabet Class Shares with class ranging from A to J and interest free loans.
[(5)] Cerba HealthCare investment is held through Chrome Lux Topco S.à r.l. for which the Master Fund holds 9,761,926 Class A Shares and 2,653,371 Class B Shares, interest free loan.
[(6)] IFS investment is held through Impala IX TopCo S.à r.l. for which the Master Fund holds 66,909,950 Ordinary Shares.
[(7)] Idealista investment is held through Ajax 1 S.à r.l. for which the Master Fund holds 12,010 Alphabet Class Shares with class ranging from A to B10, interest free loans and interest bearing loans.
[(8)] IVC investment is held through Solitaire IX Hold Co S.à r.l. for which the Master Fund holds 77,652,000 Alphabet Class Shares with class ranging from A to I and 1,075,500 Ordinary Shares.

The notes form an integral part of these Interim Financial Statements.

AS AT 30 SEPTEMBER 2021

The following discloses the Master Fund's proportionate interest in the underlying investments of EQT IX Investments S.à r.l. that exceed 5% of the Master Fund's Partners' Capital as at 30 September 2021.

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
Securities					
Recipharm [9]	Nordic	Healthcare	12.31%	278,541	255,539
Total in Nordic			**12.31%**	**278,541**	**255,539**
Pro Unlimited[10]	United States	Business Related	10.69%	221,909	221,909
Total in United States			**10.69%**	**221,909**	**221,909**
Total Investments, at fair value			**23.00%**	**500,450**	**477,448**

[9] Recipharm investment is held through Roar TopCo S.à r.l. for which the Master Fund holds 50,466,497 Class A Shares and 41,290,769 Class B Shares, interest free loans.
[10] Pro Unlimited investment is held through Select LuxCo S.à.r.l for which the master fund holds 1,426,920 Ordinary Shares.

AS AT 30 SEPTEMBER 2020

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
EQT IX S.à r.l. SICAV-RAIF (USD)	Luxembourg	Fund	(1,547.73)%	277,833	273,670
Total Investments at Fair Value				**277,833**	**273,670**

The following discloses the Master Fund's proportionate interest in the underlying investments of EQT IX S.à r.l. SICAV-RAIF (USD) that exceed 5% of the Master Fund's Partners' Capital as at 30 September 2020.

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
Securities					
IFS [1]	Sweden	Technology, Media and Telecommunications	(1,540.41)%	275,126	272,375
Total Investments at Fair Value				**275,126**	**272,375**

[1] IFS investment is held through Impala IX TopCo S.à r.l. for which the Master Fund holds 66,909,950 Ordinary Shares.

The notes form an integral part of these financial statements.

AS AT 31 DECEMBER 2020

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
EQT IX S.à r.l. SICAV-RAIF (USD)	Luxembourg	Fund	290.87%	510,701	531,773
EQT IX Investments S.à r.l.	Luxembourg	Fund	82.97%	151,694	151,694
Total in Luxembourg			**373.84%**	**662,395**	**683,467**
Beijer Ref [1]	Sweden	Industrial Technology	192.04%	184,668	351,090
Total in Sweden			**192.04%**	**184,668**	**351,090**
Total Investments, at fair value			**565.88%**	**847,063**	**1,034,557**

The following discloses the Master Fund's proportionate interest in the indirect underlying investments of EQT IX S.à r.l. SICAV-RAIF (USD) that exceed 5% of the Master Fund's Partners' Capital as at 31 December 2020.

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
Securities					
Idealista [2]	Spain	Technology, Media and Telecommunications	204.14%	363,329	373,213
Total in Spain			**204.14%**	**363,329**	**373,213**
IFS [3]	Sweden	Technology, Media and Telecommunications	166.33%	275,161	304,084
Total in Sweden			**166.33%**	**275,161**	**304,084**
Total Investments, at fair value			**370.47%**	**638,490**	**677,297**

The following discloses the Master Fund's proportionate interest in the underlying investments of EQT IX Investments S.à r.l. that exceed 5% of the Master Fund's Partners' Capital as at 31 December 2020.

USD '000	Country	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at Fair Value					
Securities					
Thinkproject [4]	Germany	Technology, Media and Telecommunications	83.14%	151,694	152,006
Total Investments, at fair value			**83.14%**	**151,694**	**152,006**

(1) Beijer Ref investment is held through 9BP9 S.à r.l. for which the Master Fund holds 147,800,069 Alphabet Class Shares with class ranging from A to J.
(2) Idealista investment is held through Ajax 1 S.à r.l. for which the Master Fund holds 12,010 Alphabet Class Shares with class ranging from A to B10, interest free loans and interest bearing loans.
(3) IFS investment is held through Impala IX TopCo S.à r.l. for which the Master Fund holds 66,909,950 Ordinary Shares.
(4) Thinkproject investment is held through Tower 1 S.à r.l. for which the Master Fund holds 12,000 Ordinary Shares.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

USD '000	Note	1 January 2021 to 30 September 2021	29 November 2019 (date of constitution) to 30 September 2020*	29 November 2019 (date of constitution) to 31 December 2020*
Investment income				
Other income		1,764	-	-
Total investment income		**1,764**	**-**	**-**
Expenses				
Priority Profit Share		786	11,460	–
Interest expense		12,799	1,503	2,538
Bridge fees		3,252	-	1,850
Legal and tax advice		7	-	–
Administration fees		150	118	118
Audit fees		(14)	72	99
Establishment costs		-	148	-
Depositary fees		16	5	11
Other costs		(8)	213	56
Total expenses		**16,988**	**13,519**	**4,672**
Net investment loss		**(15,224)**	**(13,519)**	**(4,672)**
Realized and unrealized gain/(loss) from investments and foreign currency transactions				
Net change in unrealized gain/(loss) on investments	4	291,130	(4,163)	187,494
Net change in unrealized foreign exchange gain		1,537	-	-
Net gain/(loss) from investments and foreign currency transactions		**292,667**	**(4,163)**	**187,494**
Net income/(loss)		**277,443**	**(17,682)**	**182,822**

*The Interim Financial Statements for the period ended 30 September 2020 and 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

USD '000	General Partner/ Special Limited Partner	Feeder Fund Limited Partners	Total
Partners' Capital as at 1 January 2021	**-**	**182,822**	**182,822**
Capital transactions			
Capital contributions	17,406	1,723,123	1,740,529
Capital distributions	(1,242)	(122,929)	(124,171)
Total capital transactions	**16,164**	**1,600,194**	**1,616,358**
Allocation of net income			
Net investment loss	(977)	(14,247)	(15,224)
Net change in unrealized gain on investments	5,564	285,566	291,130
Net change in unrealized foreign exchange gain	15	1,522	1,537
Net income	**4,602**	**272,841**	**277,443**
Partners' Capital as at 30 September 2021	**20,766**	**2,055,857**	**2,076,623**

FOR THE PERIOD FROM 29 NOVEMBER 2019 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2020*

USD '000	General Partner/ Special Limited Partner	Feeder Fund Limited Partners	Total
Partners' Capital as at 29 November 2019	**-**	**-**	**-**
Allocation of net income			
Net investment loss	-	(13,519)	(13,519)
Net unrealized loss from investments	-	(4,163)	(4,163)
Net loss	**-**	**(17,682)**	**(17,682)**
Partners' Capital as at 30 September 2020	**-**	**(17,682)**	**(17,682)**

*The Interim Financial Statements for the period ended 30 September 2020 are not presented for comparative purposes.

FOR THE PERIOD FROM 29 NOVEMBER 2019 (DATE OF CONSTITUTION) TO 31 DECEMBER 2020*

USD '000	General Partner/ Special Limited Partner	Feeder Fund Limited Partners	Total
Partners' Capital as at 29 November 2019	**-**	**-**	**-**
Allocation of net income			
Net investment loss	-	(4,672)	(4,672)
Net unrealized gain on investments	-	187,494	187,494
Net income	**-**	**182,822**	**182,822**
Partners' Capital as at 31 December 2020	**-**	**182,822**	**182,822**

*The Interim Financial Statements for the period ended 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

USD '000	1 January 2021 to 30 September 2021	29 November 2019 (date of constitution) to 30 September 2020*	29 November 2019 (date of constitution) to 31 December 2020*
Cash flows from operating activities			
Net income/(loss) for the period	277,443	(17,682)	182,822
Adjustments to reconcile net income/(loss) to net cash used in operating activities			
Net change in unrealized (gain)/loss on investments	(291,130)	4,163	(187,494)
Net change in unrealized foreign exchange gain	(1,537)	-	-
Purchases of investments	(1,483,128)	(277,833)	(847,063)
Proceeds of investments	124,171	-	-
Interest expense	-	-	2,538
Changes in operating assets and liabilities			
Due from related parties	(14,724)	(10)	(11)
Loan receivable	(193,960)	-	-
Other receivables	(2,571)	(3)	(3)
Due to related parties	8,947	13,081	2,053
Accrued expenses and other liabilities	438	226	156
Net cash used in operating activities	**(1,576,051)**	**(278,058)**	**(847,002)**
Cash flows from financing activities			
Proceeds from notes payable	1,756,456	278,148	988,149
Payments of notes payable	(1,781,040)	-	(141,057)
Proceeds from contributions	1,740,529	-	–
Payments of distributions	(124,171)	-	–
Net cash provided by financing activities	**1,591,774**	**278,148**	**847,092**
Net increase in cash and cash equivalents and cash denominated in foreign currency	**15,723**	**90**	**90**
Cash and cash equivalents and cash denominated in foreign currency, at beginning of period/year	90	-	-
Movement in cash	15,723	90	90
Cash and cash equivalents, end of the period/year	**15,813**	**90**	**90**
Supplemental disclosure of cash flow financing activities			
Cash paid during the period for interest	12,799	1,503	2,538

*The Interim Financial Statements for the period ended 30 September 2020 and 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

1. GENERAL INFORMATION

EQT IX Collect USD SCSp is a limited partnership (known as the "Master Fund") which was established by a Limited Partnership Agreement entered into on 29 November 2019 (the "Agreements"), as amended and/or restated on 13 May 2020, and registered with the Luxembourg Business Registers (formerly Luxembourg Trade and Companies Register) on 5 December 2019. The Master Fund is to be governed by the Agreements and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Act").

The Master Fund will continue in existence until the later of (i) the twentieth (20th) anniversary of the Final Closing Date, or (ii) upon the occurrence of certain events as described further in sections 18.1 and 18.4 of the Agreements. The Master Fund may be extended at the election of EQT Fund Management S.à r.l. (the "Manager" or "AIFM") by successive terms of one (1) year period following a Limited Partner consent approving such election.

The Master Fund invests in Beijer Ref and in affiliated investment companies EQT IX S.à r.l. SICAV-RAIF (USD) and EQT IX Investments S.à r.l.

Capitalized terms used but not defined herein have the meanings assigned to them in the Agreements. The Master Fund may make investments via the EQT IX S.à r.l. SICAV-RAIF (USD), an investing company having the same investment objectives as the Master Fund. As at 30 September 2021, the Master Fund holds 100.00% of the Partners' Capital of EQT IX S.à r.l. SICAV-RAIF (USD) and 22.44% of the Partners' Capital of EQT IX Investments S.à r.l.. Capitalized terms used but not defined herein have the meanings assigned to them in the Agreements.

Financial Reporting Period

These Interim Financial Statements cover the period from 1 January 2021 to 30 September 2021, which ended at the balance sheet date of 30 September 2021 and were approved by the Manager on 3 December 2021.

The financial information for the period ended 30 September 2020 and 31 December 2020 presented in the Interim Statement of Operations, Interim Statement of Changes in Partners' Capital, Interim Statement of Cash Flows, and disclosed in the Notes to the Interim Financial Statements other than those amounts in Interim Statement of Assets and Liabilities as at 30 September 2020 and 31 December 2020 are not presented for comparative purposes. To be comparable, this would require financial information to be prepared and presented for the same period, however, such information are not readily available and would require undue costs to prepare that potentially outweighs the benefits of the preparation of the interim financial information. As disclosed in the Financial Statements as at and for the period ended 30 September 2020 and 31 December 2020, management decided to adopt US GAAP and the financial impact of the conversion were reflected only in the Financial Statements as at and for the period ended 30 September 2020 and 31 December 2020.

This presentation will only be for Interim Financial Statements prepared and presented in the year 2021. Starting 2022, all Interim Financial Statements will have comparative information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Interim Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1 Basis of preparation

The Interim Financial Statements have been prepared on a going concern assumption. The Manager has a reasonable expectation that the Master Fund has adequate resources to continue in operational existence for the foreseeable future. The Master Fund has adequate undrawn investor commitments, as reported in Note 8, to meet its current and future obligations.

The Interim Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("US GAAP"). The Master Fund meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services – Investment Companies.

The Interim Financial Statements of the Master Fund have been prepared in US dollars ("USD"), since this is the functional currency of the Master Fund.

2.2 Use of estimates

The preparation of the Interim Financial Statements in conformity with US GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments as of the date of the Interim Financial Statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

2.3 Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into USD amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments and income and expenses, are translated into USD amounts on the date of those transactions. Adjustments arising from foreign currency transactions are reflected in the Interim Statement of Operations.

The Master Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included with the net realized and unrealized gain or loss from investments in the Interim Statement of Operations.

Net foreign exchange gains and losses are comprised of realized gains and losses arising from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the interest recorded on the Master Fund's books and the USD equivalent of the amounts actually received or paid. Net foreign exchange gains and losses also include unrealized gains and losses from translation of assets and liabilities denominated in foreign currencies, other than Investments, at the end of period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Cash and cash equivalents

Cash, including cash denominated in foreign currencies represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes.

2.5 Project costs and aborted deal costs

To the extent that such costs are not borne by a third party, the Master Fund will bear its pro-rata portion of all external legal, accounting, consultants, intermediary and other costs, fees and expenses relating to investment opportunities considered by the Master Fund whether or not ultimately completed. These costs will be recorded in the investment cost or through the Interim Statement of Operations. Upon incurring, the costs will be treated as receivables and either capitalized as ancillary acquisition costs upon closing or expensed when aborted.

2.6 Fair value

The Master Fund values investments in conformity with ASC 820 Fair Value Measurement ("ASC 820"). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is the General Partner's best estimate of exit price at measurement date, based on comparable transactions in the market place, models and cash flow expectations.

Once a valuation method has been chosen, the same valuation method will continue to be used, unless there has been a material change in operations of the business. The methodologies used in the estimation of fair value generally include earnings multiples, price of recent investments, discounted cash flow analysis and industry benchmark valuations.

Realized and unrealized gains and losses on investments are recorded in the Interim Statement of Operations of the Master Fund.

The Master Fund determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are unobservable and significant to the entire fair value measurement.

Investments in private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Therefore the degree of judgement exercised by the Master Fund in determining fair value is greatest for investments categorised in Level 3.

When determining fair value, the Master Fund uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The valuation techniques used by the Master Fund to determine fair value are consistent with the market or income approaches.

The market approach includes valuation techniques that use prices and other relevant information generated by market transactions involving comparable assets, liabilities or a group of assets and liabilities. Inputs used under a market approach may include valuation multiples applied to corresponding performance metrics, such as earnings before interest, taxes, depreciation and amortisation (EBITDA). The selected multiples are estimated through a comparative analysis of the performance and characteristics of each investment within a range of comparable companies or transactions in the observable marketplace. In addition, recent merger and acquisitions transactions of comparable companies may be used as a basis to develop implied valuation multiples.

The income approach includes valuation techniques that measure the present value of anticipated future economic benefits (ie. net cash flows). The estimated net cash flows are forecasted over the expected remaining economic life and discounted to present value using a discount rate commensurate with the level of risk associated with the expected cash flows.

2.7 Investments

a. Investments in equity

Investments may be in the form of equity and are carried in the Interim Statement of Assets and Liabilities at fair value after conversion to USD based on the exchange rates prevailing at the date of the Interim Statement of Assets and Liabilities. Investments in equity are initially recognized at their acquisition cost plus transaction costs that are directly attributable to the acquisition of the investment. Investments in equity are subsequently valued at fair value. Realized and unrealized gains and losses are recognized in the Interim Statement of Operations.

Beijer Ref is a direct investment of the Master Fund.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments (continued)

b. Investment in EQT IX S.à r.l. SICAV-RAIF (USD)

The Master Fund records its investment in EQT IX S.à r.l. SICAV-RAIF (USD) based on its proportionate share of the net assets. As at 30 September 2021, the Master Fund holds 100.00% (30 September 2020: 100.00%; 31 December 2020: 100.00%) of the Partners' Capital of EQT IX S.à r.l. SICAV-RAIF (USD).

c. Investment in EQT IX Investments S.à r.l.

The Master Fund records its investment in EQT IX Investments S.à r.l. based on its proportionate share of the net assets. As at 30 September 2021, the Master Fund holds 22.44% (30 September 2020: 20.97%; 31 December 2020: 23.04%) of the Partner's Capital of EQT IX Investments S.à r.l..

2.8 Investment transactions and related investment income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined using cost calculated on an average cost basis. Unrealized gains and losses are classified as net unrealized gains and losses in the Interim Statement of Operations.

Interest income is recognised on an accruals basis.

Dividends are recorded on the ex-dividend date.

Distributions that represent returns of capital in excess of cumulative profits and losses are credited to investment cost rather than investment income.

Withholding taxes on foreign dividends have been provided in accordance with the Master Fund's understanding of the applicable country's tax rules and rates.

2.9 Notes payable

Notes payable are carried at amortised cost on the basis of the effective interest rate method.

2.10 Other costs

Organisation costs not borne by the General Partner in line with the Limited Partnership Agreement are expensed as incurred, with amounts included in other costs in the Interim Statement of Operations.

2.11 Income taxes

The Master Fund is domiciled in Luxembourg. Under the current laws of Luxembourg, the Master Fund is considered to be a transparent entity for tax purposes and is therefore not subject to Corporate Income Tax ("CIT"), Municipal Business Tax ("MBT") or Net Wealth Tax ("NWT"). Any other tax liability arising on the activities of the Master Fund will be borne by the individual partners.

There are no uncertain tax positions requiring recognition pursuant to the income taxes topic of the Codification ("ASC 740"). ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an entity's Interim Financial Statements, and prescribes a recognition threshold and measurement attribute for Interim Financial Statements recognition and measurement of a tax position taken or expected to be taken. ASC 740 requires the General Partner to determine whether a tax position of the Master Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. ASC 740 has been applied to all tax positions and has not had a material impact on the Master Fund's Interim Financial Statements.

2.12 Priority Profit Share

In conformity with clause 13.4 of the LPA, after the payment of fees and expenses referred to in clause 12 or the making of appropriate provision therefor, there shall be allocated to each of the General Partner and the German General Partner in respect of each Accounting Period and in priority to any allocation to the Limited Partners, a priority profit participation, which subject to adjustment as provided in this clause 13.4, shall be equal: (a) in the case of the General Partner to all fees, expenses and charges borne by the General Partner, including functioning expenses, incurred in connection with its role as general partner of the Partnership, increased by five per cent (5%) of such amount (the "General Partner Profit Share"); and (b) in the case of the German General Partner to an amount equal to EUR 3,000 per annum (the "German General Partner Profit Share"). The General Partner Profit Share shall be paid to the General Partner, and the German General Partner Profit Share shall be paid to the German General Partner, in each case quarterly in arrears unless there are insufficient distributable proceeds for such payments, in which case the payments shall be rolled over to the next quarter.

The Priority Profit Share of USD 0.8 million (30 September 2020: USD 11.5 million; 31 December 2020: USD Nil) is the Special Limited Partner portion payable to General Partner and recognized in the Interim Statement of Operations of the Master Fund. For the period ended 30 September 2021, the total Priority Profit Share was USD 80.0 million (30 September 2020: USD 11.5 million; 31 December 2020: USD 29.2 million) recognized at the level of EQT IX Sarl SICAV-RAIF (USD) and reported as a component of the net unrealized gain on investments in the Interim Statement of Operations of the Master Fund.

At the discretion of the General Partners, certain limited partners have side letter agreements with the General Partners which provide for special priority profit share arrangements ("PPS Discounts"). The Master Fund, Feeder Fund, and EQT IX S.à r.l. SICAV-RAIF (USD) are not parties to the side-letter agreements and therefore, the General Partners consider this arrangement to be outside the Master Fund and Feeder Funds. As a result, the capital contributions with respect to priority profit share, as reported in the Interim Statement of Changes in Partners' Capital, as well as the portion of net unrealized gain on investments attributable to Priority Profit Share, do not reflect any reduction for PPS Discounts. The Feeder Fund's and Master Fund's share of PPS Discounts for the period ended 30 September 2021 totaled USD 7.2 million (30 September 2020: USD 1.0 million; 31 December 2020: USD 2.3 million).

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

3. MATERIAL AGREEMENTS

Investment Advisory Agreement

Under the terms of the Investment Advisory Agreement, dated 1 January 2020, the Manager has appointed EQT Partners AB, EQT Partners Oy, EQT Partners AS, EQT Partners Inc, EQT Partners Asia Limited, EQT Partners AG, EQT Partners GmbH, EQT Partners S.R.L., EQT Partners SAS, EQT Partners Australia Pty Ltd, EQT Partners Australia II Pty Ltd, EQT Partners Denmark ApS, EQT Partners Netherlands B.V. and EQT Partners Spain S.L. to advise as to the acquisition, monitoring and realization of the investments of the Master Fund.

In Q2 2020, EQT Partners Limited was appointed as advisor. During the year, EQT Partners UK Advisors LLP, EQT Partners UK Advisors II LLP, EQT Partners AB NL branch, EQT Partners AB DK branch and EQT Partners AB ES Branch terminated their services as advisors in connection to the Master Fund.

Administration Agreement

On 16 December 2019, Citco Fund Services (Ireland) Limited was appointed to provide administration services to the partnerships that constitute the Master Fund and to EQT IX (General Partner) S.à r.l. under the terms of the Administration Appointment Agreement.

Depositary Agreement

With effect from 12 December 2019, the Manager on behalf of the Master Fund concluded a master depositary services agreement with Citco Bank Nederland N.V. (Luxembourg branch) on the basis of which the latter provides depositary services within the meaning of AIFMD. In addition, an adherence agreement in relation to the Master Fund has been entered into.

Bridge Facility Agreement

On 5 June 2020, the Master Fund and BNP Paribas, (the "Agent" and "Security Agent"), together with Banco Santander, S.A., BNP Paribas S.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse (Switzerland) Ltd., Danske Bank A/S, Danmark, Sverige Filial, DBS Bank Ltd., London Branch, ING Luxembourg S.A., Mediobanca International (Luxembourg) S.A., Nordea Bank Abp, filial i Sverige, Oversea-Chinese Banking Corporation Limited, Royal Bank of Canada, The Royal Bank of Scotland International Limited, Skandinaviska Enskilda Banken AB (publ), Société Générale, Standard Chartered Bank and Swedbank AB (publ) (the "Original Lenders"), Banco Santander, S.A., BNP Paribas S.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse (Switzerland) Ltd., Danske Bank A/S, Danmark, Sverige Filial, DBS Bank Ltd., London Branch, ING Luxembourg S.A., Nordea Bank Abp, filial i Sverige, Oversea-Chinese Banking Corporation Limited, Royal Bank of Canada, The Royal Bank of Scotland International Limited, Skandinaviska Enskilda Banken AB (publ), Société Générale, Standard Chartered Bank and Swedbank AB (publ) (the "Original Issuing Banks") and BNP Paribas S.A. and Skandinaviska Enskilda Banken AB (publ) (the "Sustainability Coordinators"), entered into a bridge facility agreement (the "Bridge Facility Agreement") with lending commitments totaling USD 468 million and EUR 1.7 billion. On 21 July 2020, the Original Lenders increased the lending commitments to USD 688 million and EUR 2.5 billion. On 18 December 2020, the Original Lenders increased the lending commitments to USD 1.172 billion and EUR 3.019 billion. On 16 March 2021 , the Original Lenders increased the lending commitments to USD 1.322 billion and EUR 3.610 billion. The Bridge Facility Agreement expires on 5 June 2023.

4. FAIR VALUE MEASUREMENTS

Investments in EQT IX S.à r.l. SICAV-RAIF (USD) and EQT IX Investments S.à r.l. are measured at fair value using net asset value as a practical expedient, and therefore not categorized within the fair value hierarchy.

The Master Fund's assets recorded at fair value have been categorized on a fair value hierarchy as described in the Master Fund's significant accounting policies in Note 2. The following tables present information about the Master Fund's assets measured at fair value as at 30 September 2021, 30 September 2020 and 31 December 2020.

30 September 2021

USD '000	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Direct investments, at fair value					
Equity investments	422,279	–	–	2,263,902	2,686,181
Total investments, at fair value	**422,279**	**–**	**–**	**2,263,902**	**2,686,181**

4. FAIR VALUE MEASUREMENTS (CONTINUED)

30 September 2020

USD '000	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Direct investments, at fair value					
Equity investments	–	–	–	273,670	273,670
Total investments, at fair value	**–**	**–**	**–**	**273,670**	**273,670**

31 December 2020

USD '000	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Direct investments, at fair value					
Equity investments	351,090	–	–	683,467	1,034,557
Total investments, at fair value	**351,090**	**–**	**–**	**683,467**	**1,034,557**

The following tables present information about the Master Fund's proportionate share of the underlying assets measured at fair value held indirectly through EQT IX S.à r.l. SICAV-RAIF (USD) and EQT IX Investments S.à r.l. as at 30 September 2021, 30 September 2020 and 31 December 2020.

30 September 2021

USD '000	Level 1	Level 2	Level 3	Total
Investments held via participation in investment companies				
EQT IX S.à r.l. SICAV-RAIF (USD)	–	–	1,764,652	1,764,652
EQT IX Investments S.à r.l.	–	–	499,250	499,250
Total investments, at fair value	**–**	**–**	**2,263,902**	**2,263,902**

30 September 2020

USD '000	Level 1	Level 2	Level 3	Total
Investments held via participation in investment companies				
EQT IX S.à r.l. SICAV-RAIF (USD)	–	–	273,670	273,670
Total investments, at fair value	**–**	**–**	**273,670**	**273,670**

31 December 2020

USD '000	Level 1	Level 2	Level 3	Total
Investments held via participation in investment companies				
EQT IX S.à r.l. SICAV-RAIF (USD)	–	–	531,773	531,773
EQT IX Investments S.à r.l.	–	–	151,694	151,694
Total investments, at fair value	**–**	**–**	**683,467**	**683,467**

USD '000	1 January 2021 to 30 September 2021	29 November 2019 (date of constitution) to 30 September 2020	29 November 2019 (date of constitution) to 31 December 2020
Change in unrealized gain/(loss) for the period	33,050	(4,163)	21,072
Net change in unrealized gain/(loss) on investments	**33,050**	**(4,163)**	**21,072**

4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarise the valuation techniques and significant unobservable inputs used for the Master Fund's investments, including investments held indirectly through EQT IX S.à r.l. SICAV-RAIF (USD) and EQT IX Investments S.à r.l., that are categorised in Level 3 of the fair value hierarchy as at 30 September 2021, 30 September 2020 and 31 December 2020.

30 September 2021

USD '000	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investments, at fair value				
Idealista	260,279	EV/EBITDA	EBITDA Multiple	23.7x – 28.5x (24.9x)
IFS	453,468	EV/EBITDAC	EBITDAC Multiple	21.3x – 22.3x (21.6x)
Oterra	207,280	EV/EBITDA	EBITDA Multiple	20.1x – 20.1x (20.1x)
Recipharm	255,539	EV/EBITDA	EBITDA Multiple	13.6x – 15.7x (14.1x)
Thinkproject	140,662	EV/EBITDAC	EBITDAC Multiple	26.2x – 30.0x (27.1x)
WorkWave	107,850	EV/ARR	ARR Multiple	5.3x – 5.5x (5.3x)

During the period ended 30 September 2021, the Master Fund changed the valuation technique used to value IFS from EV/Cash EBITDA to EV/EBITDAC. The Master Fund believes the change in valuation technique and its application results in a measurement that is equally or more representative of the fair value.

30 September 2020

USD '000	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investments, at fair value				
IFS	272,375	Multiples	EV/Cash EBITDA	1.0x–1.0x (1.0x)

31 December 2020

USD '000	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investments, at fair value				
IFS	304,084	Multiples	EV/Cash EBITDA	1.1x–1.1x (1.1x)

As at 30 September 2021, certain of the Master Fund's investments, including investments held indirectly through EQT IX S.à r.l. SICAV-RAIF (USD), have been valued using unadjusted inputs that have not been internally developed by the Master Fund, including recent acquisition price and expected deal price. As a result, fair value assets of approximately USD 0.84 billion (30 September 2020: USD Nil; 31 December 2020: USD 0.5 billion) have been excluded from the preceding tables.

5. RISK MANAGEMENT

The COVID-19 situation will impact exit timings, investment pace, fundraising pace and valuation of investments. However, thanks to a resilient business model and a thematic investment strategy, EQT is operational, albeit at a slower pace. EQT has a robust portfolio with a majority invested in noncyclical businesses and there is sufficient dry powder and competence to support the portfolio companies in this challenging situation.

The Master Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks to which the Master Fund is exposed include market risk, credit/counterparty risk, and liquidity risk, legal, tax and regulatory risks.

Certain aspects of those risks are addressed below.

Market Risk

Market risk for the Master Fund includes price risk and currency risk.

(i) Price Risk / Nature of Investment

The Master Fund's investments are long-term and highly illiquid and there is no assurance that the Master Fund will achieve its investment objectives, including targeted returns. Due to the illiquidity of the investments, valuation of the assets is subject to estimation uncertainty, as there generally will be no established markets for these assets. As the Master Fund's financial instruments are carried at fair value with fair value changes recognized in the Interim Statement of Operations, all changes in market conditions will directly affect the net asset value of the Master Fund.

(ii) Currency Risk

The Master Fund may invest in companies and enter into transactions denominated in currencies other than its functional currency. Consequently, the Master Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of those assets and liabilities denominated in currencies other than the functional currency. The Master Fund has acquired interests in companies in various denominated currencies. These investments may also involve currency exchange rate risks.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

5. RISK MANAGEMENT (CONTINUED)

Credit/Counterparty Risk

Credit/counterparty risk is the risk that an individual counterparty in a transaction cannot satisfy its obligations towards the Master Fund. This risk should be minimized as this is merely an unintended by-product of the investment process. The Master Fund mitigates this risk as much as possible by thorough selection of counterparties, whether these are investments, investors or service providers. For this selection, independent ratings and other information are used in order to mitigate this risk. The counterparty risk on clients in terms of credit risk is dealt with separately via client due diligence.

Liquidity Risk

The Master Fund in principle invests in non-listed companies. As a result there may be no readily available market for the Master Fund's participation in such companies, and those participations may be subject to legal restrictions of transfer. As a result, there is no assurance that the Master Fund will be able to realize liquidity for such investments in a timely manner. The Master Fund may be prohibited by lock-up agreements for companies for a period of time, during which a company's realization value might decline.

Legal, Tax and Regulatory Risks

The Master Fund may be subject to a variety of litigation risks, particularly if one or more of its portfolio companies face financial or other difficulties during the term of the Master Fund. Legal disputes involving the Master Fund, the AIFM, its participants or its affiliates, may arise from the foregoing activities (or any other activities relating to the operation of the Master Fund or the AIFM) and could have a significant adverse effect on the Master Fund. The Master Fund may invest in companies that are subject to extensive governmental regulations and oversight with respect to their business activities. The failure to comply with applicable regulations, obtain applicable regulatory approvals, or maintain those approvals so obtained, may subject the applicable portfolio company to civil penalties, suspension or withdrawal of any regulatory approval obtained, product recalls and seizures, injunctions, operating restrictions and criminal prosecutions and penalties, which could, individually or in the aggregate, have a material adverse effect on the Master Fund's investment in such company.

6. NOTES PAYABLE

USD '000	30 September 2021	30 September 2020	31 December 2020
Notes payable			
Bridge loan facility	825,046	278,148	849,630
Total notes payable	**825,046**	**278,148**	**849,630**

The Master Fund entered into a Bridge Facility Agreement expiring on 5 June 2023, refer to Note 3 for further details of the Bridge Facility Agreement. The Bridge loan facility is secured by the undrawn commitments of the Limited Partners.

The rate of interest on a loan for each interest period is the percentage rate per annum which is the aggregate of the applicable: (a) Margin; and (b) LIBOR, or in relation to any loan in Euro, EURIBOR or in relation to any Loan in a NON LIBOR Currency, the Benchmark Rate for that currency.

As at 30 September 2021, USD 823.7 million (30 September 2020: USD 277.9 million; 31 December 2020: USD 848.5 million) was drawn on the Bridge Facility with interest payable estimated as USD 1.4 million (30 September 2020: USD 0.2 million; 31 December 2020: USD 1.1 million). The facility bears interest at EURIBOR rate plus margin for loan denominated in EUR and LIBOR rate plus margin for loan denominated in a different currency. As at 30 September 2021, this margin was 1.73% (30 September 2020: 1.75%; 31 December 2020: 1.75%).

7. COMMITMENTS AND CONTINGENCIES

On 2 July 2021, the Master Fund entered into an equity commitment letter in relation to Parexel for the equivalent of USD 646 million.

On 16 August 2021, the Master Fund entered into an equity commitment letter in relation to PRO Unlimited for the equivalent of USD 38 million.

8. PARTNERS' CAPITAL

Committed capital

As at 30 September 2021, the Master Fund has total commitments of USD 4.1 billion (30 September 2020: USD 3.8 billion; 31 December 2020: USD 4.1 billion), of which USD 4.1 billion (30 September 2020: USD Nil; 31 December 2020: USD 4.1 billion) is committed by limited partners. The General Partner may call capital up to the amount of unfunded commitments to enable the Master Fund to make investments, pay fees and expenses or provide reserves. No limited partner is required to fund an amount in excess of its unfunded commitment.

As at 30 September 2021, the Master Fund's unfunded commitments amounted to USD 2.5 billion (30 September 2020: USD 3.8 billion; 31 December: 2020 USD 4.1 billion) and the commitment drawn amounted to USD 1.6 billion (30 September 2020: USD Nil; 31 December 2020: USD Nil). The ratio of total contributed capital to total committed capital is 39.44% (30 September 2020: Nil; 31 December 2020: Nil).

USD '000	General Partner/ Special Limited Partner	Feeder Fund Limited Partners	Total
Partners' Capital as at 1 January 2021	**-**	**182,822**	**182,822**
Capital contributions	17,406	1,723,123	1,740,529
Capital distributions	(1,242)	(122,929)	(124,171)
Allocation of net income			
- Pro rata allocation	4,602	272,841	277,443
Partners' Capital as at 30 September 2021	**20,766**	**2,055,857**	**2,076,623**

Each Commitment shall be paid-up by each Partner by way of a Capital Contribution, at such time as the Manager will require the payment to be made.

Any Capital Contributions which are drawn down by the Manager: (i) prior to the completion of an Investment will, where possible, be invested in Cash Deposits; and (ii) do not confer any right on a Limited Partner to claim that such Capital Contributions constitute an amount due and payable by the Master Fund to such Limited Partner, or to bring proceedings against the Master Fund for payment of such amount, except in circumstances where the Manager is required to distribute.

If any Capital Contribution is drawn down for the purposes of an Investment and such Investment does not complete; or any portion of any Capital Contribution remains unused after completion of an Investment due to an excess drawdown, then such Capital Contribution, or the relevant portion thereof, shall be repaid to Limited Partners as soon as practicable after the Manager has determined that such Capital Contributions, or the relevant portion thereof, is not required by the Master Fund, and in any event within sixty (60) days of the due date for funding such Capital Contribution as set out in the relevant Drawdown Notice.

Allocation of Master Fund net income

Net income of the Master Fund are allocated to the Limited Partners as described in clause 13 of the Agreements.

For the purposes of determining the amount of Income and Capital which shall be allocated between the Limited Partners, the General Partner and the German General Partner, and after the payment of or provision for fees, costs and expenses referred to in clause 12 of the Agreements, or the payment of or provision for liabilities howsoever arising:

(i) All Income and Capital arising in respect of an Investment shall be allocated as follows:

a) firstly, to the General Partner and to the German General Partner in respect of amounts allocable, but not yet allocated and paid to it in relation to the General Partner Fee and the German General Partner Fee respectively pursuant to clause 13.4 of the Agreements; and

b) secondly, to the Limited Partners pro rata to their respective Commitments drawn down in respect of such Investment.

(ii) All Income and Capital arising other than in respect of an Investment shall be allocated to the Limited Partners pro rata to their respective Commitments. Losses attributable to the Commitments will be allocated in a manner consistent with the allocation of Income and Capital. Losses attributable to the Commitments will be allocated in a manner consistent with the allocation of Income and Capital.

Carried interest

Carried Interest has been allocated to the Special Limited Partner at the level of the Feeder Fund.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

9. RELATED-PARTY TRANSACTIONS

The Master Fund considers the General Partner, and the Investment Manager, their principal owners, members of management and members of their immediate families, as well as entities under common control, to be related parties to the Master Fund. Due from and to related parties are generally settled in the normal course of business without formal payment terms.

USD '000	30 September 2021	30 September 2020	31 December 2020
Due from related parties			
EQT IX RAIF SICAR S.à r.l. (USD)	6,160	–	–
EQT IX Investments S.à r.l.	6,801	–	–
EQT IX (No.1) USD SCSp	5	5	6
EQT IX (No.2) USD SCSp	5	5	5
Storable Parent LP	1,764	–	–
Total due from related parties	**14,735**	**10**	**11**

Amounts due from related parties consist of the amounts related to investments and settled by the Master Fund on behalf of the parties disclosed above.

USD '000	30 September 2021	30 September 2020	31 December 2020
Due to related parties			
EQT IX Investments S.à r.l.	3,973	1,621	2,053
EQT IX (General Partner) S.à r.l.	–	11,460	–
EQT IX Collect EUR SCSp	7,027	–	–
Total due to related parties	**11,000**	**13,081**	**2,053**

Amounts due to related parties consist of the amounts due to EQT IX Investment Sarl as a result of the rebalancing event that have taken place during 2021.

On 18 September 2020, the Master Fund closed the purchase of IFS investment. The investment was acquired from EQT VII, a related party to the Master Fund, following a structure auction process.

On 26 May 2021, the Master Fund closed the purchase of IVC investment. The investment was acquired from EQT VII, a related party to the Master Fund, following a structure auction process.

10. FINANCIAL HIGHLIGHTS

The following are the financial highlights for the periods from 1 January 2021 to 30 September 2021, from 29 November 2019 (date of constitution) to 30 September 2020 and from 29 November 2019 (date of constitution) to 31 December 2020. The ratios to average Limited Partners' Capital, have been annualized.

	30 September 2021	30 September 2020	31 December 2020
i) Total expenses to average Limited Partners' Capital	2%	NM*	NM*
ii) Net investment loss to average Limited Partners' Capital	(2%)	NM*	NM*
iii) Internal rate of return since inception	70%	NM*	NM*

*NM: Not Meaningful

i) The total expenses ratio is based on the operating expenses during the annualized period excluding any investment related income or losses, divided by the average Limited Partners' Capital.

ii) The net investment loss ratio is based on the excess of expenses divided by the average Limited Partners' Capital. Net investment income/(loss) as defined by the disclosure requirement of investment companies does not include any realized or unrealized gains/losses generated from sale, write up or write down of investments or carried interest allocated to the Special Limited Partner. Net investment income/(loss) is defined as investment income less operating expenses.

iii) The internal rate of return since inception is computed based on the dates of contributions by the Limited Partners, withdrawals from the Master Fund to the Limited Partners and the Limited Partners' Capital of the Master Fund as of the report date.

11. SUBSEQUENT EVENTS

The following subsequent events were relevant to the Interim Financial Statements of the Master Fund for the period ended 30 September 2021:

On 21 October 2021, the Master Fund signed a definitive agreement to acquire CFC.

On 25 October 2021, the Master Fund announced a voluntary tender offer for Zooplus AG.

On 15 November 2021, the Master Fund together with Goldman Sachs Asset Management closed the acquisition of Parexel.

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OTHER INFORMATION

Per CSSF Regulation N°16-07, the Commission de Surveillance du Secteur Financier (the "CSSF") acts as an out-of-court complaint resolution body. Where a complainant is not satisfied with the answers received by the Manager or its delegate on its complaint, the Manager informs the complainant of the existence and modalities of the out-of-court complaint resolution procedure at the CSSF. A copy of the Manager's internal procedure can be obtained upon request.