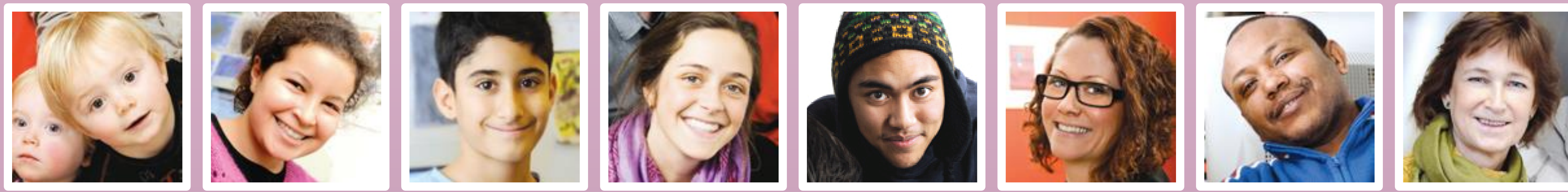


AcadeMedia
Investor presentation

2018-11

Education is the key to each individual’s development and to a competitive society.

AcadeMedia in brief

Largest education provider in Northern Europe

- Net Sales 2017/18: SEK 10,810 million
- 176,200 children, students and adult education participants
- More than 16,000 employees

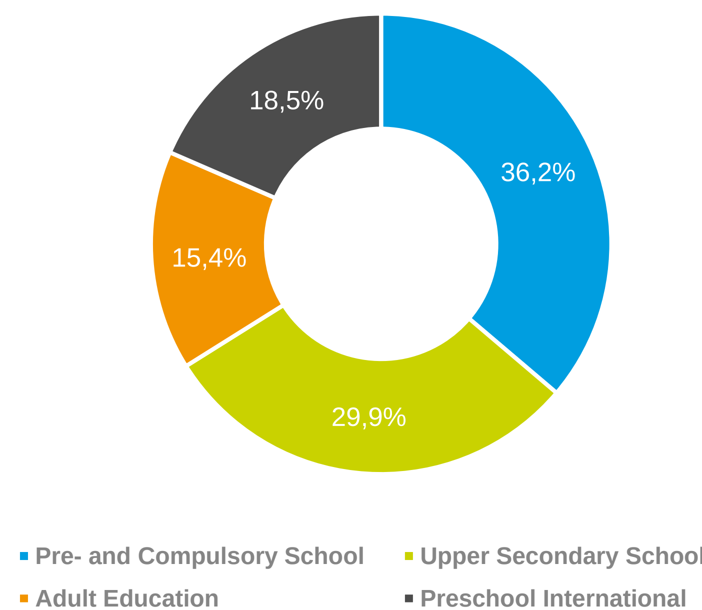
Four business segments:

- Pre- and Compulsory Schools, Swe
- Upper Secorday Schools, Swe
- Adult Eduction, Swe
- Preschool International, Nor & Ger

Multibrand strategy:

- Approx. 20 different brands – for example Vittra, Pysslingen, Hermods, Rytmus and NTI-gymnasiet

Net Sales Split 17/18



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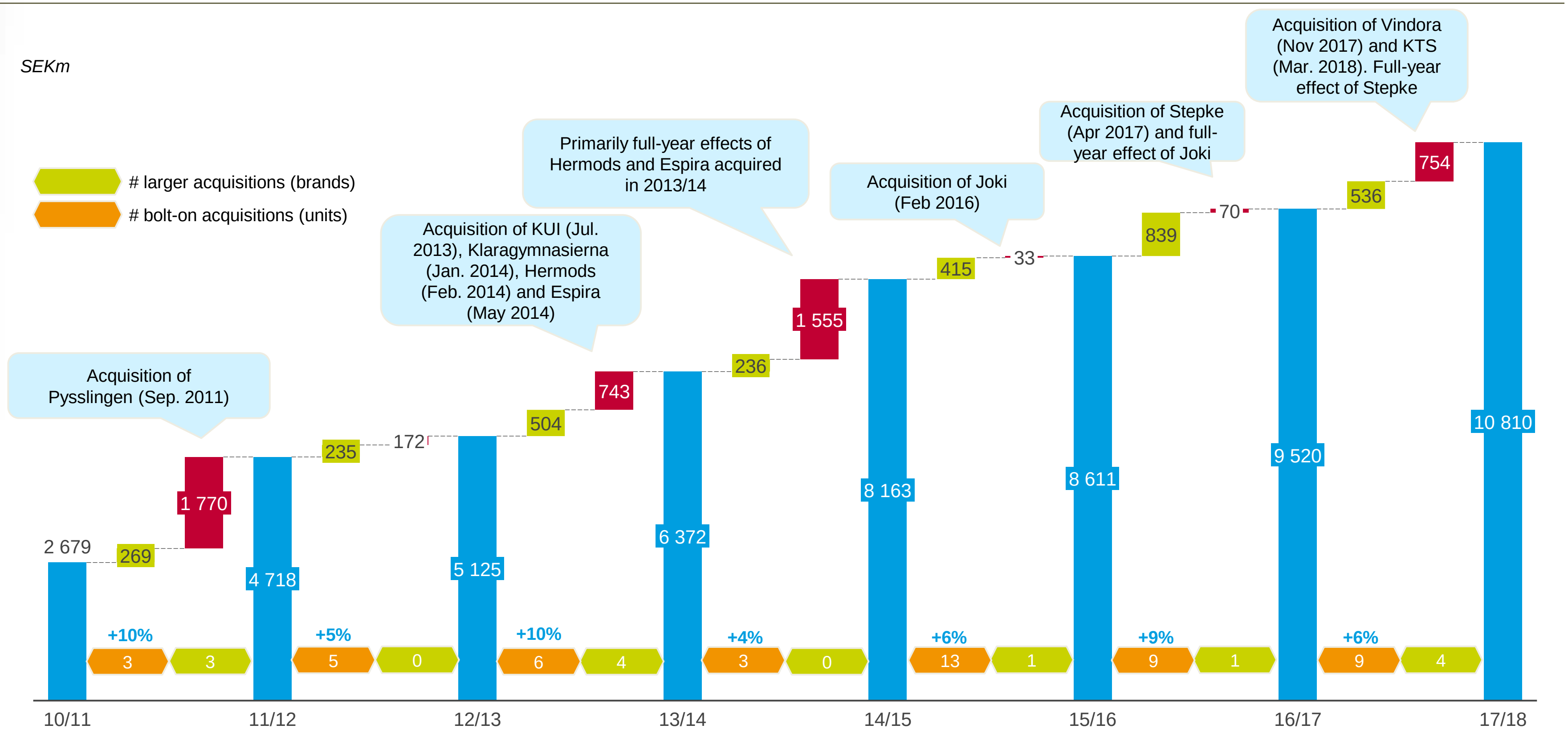
AcadeMedia key investment highlights

1. Sizeable underlying market with stable and predictable long-term growth drivers. Limited cyclicality in school business.
2. Independent education providers have an increasing market share
3. Largest independent educational provider in Northern Europe – leading position in all segments
4. Strong cash flow generation and limited capital requirements for growth
5. Proven track record of stable organic growth combined with successful acquisitions
6. Unique model for assuring high quality, school attractiveness and sustainable growth

Growth track record

Proven ability to roll-out, acquire and integrate new businesses

Revenue development 2010/11 – 2017/18



Average EV/EBITA acquisition multiples 2015/16 – 2017/18: 7.4x 5.0x*

Definitions: Organic growth includes smaller bolt-on acquisitions and excludes changes in currency. Acquired growth refers to revenues from larger acquisitions during the last 12 months. *) Refers to Swedish acquisitions whereas Preschool International has higher multiples of 8-10x.

AcadeMedia

Strategy

AcadeMedia's strategy

AcadeMedia shall…

…lead the development of future education

…operate along the entire education value chain

…offer diversity through our multi-brand strategy

…continue to develop and implement the AcadeMedia model

…go from good to great through best practice

…have a value-creating growth strategy

Roadmap 2020 – the way forward

Our goal is to lead the development of future education in terms of:

- Quality
- Attractiveness
- Efficiency
- Innovation

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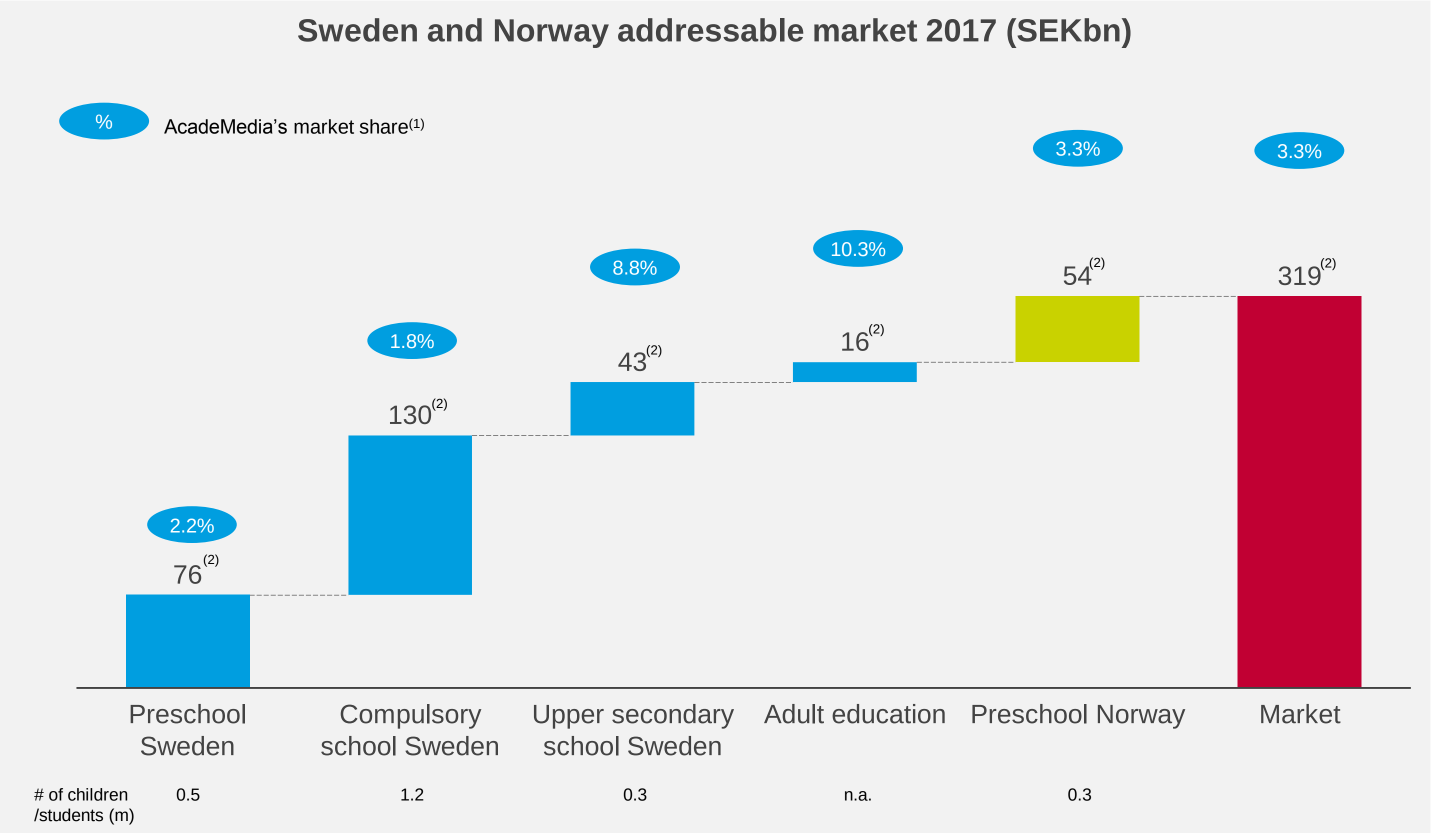
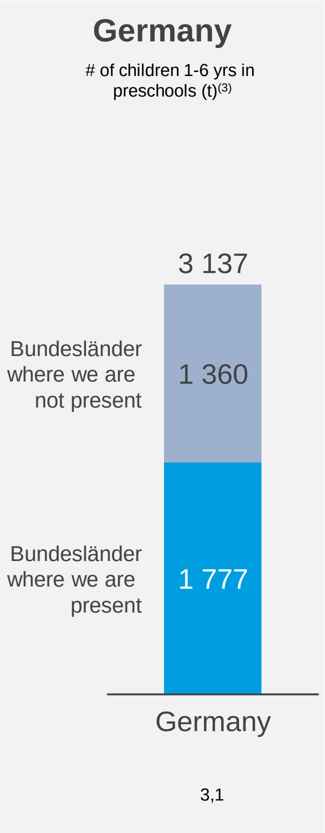
The education sector

A stable and growing market

The size of the public education sector

Large market where AcadeMedia still only has a small part





- Addressable market in Sweden and Norway worth approximately SEK 319bn
- Significant potential to grow in sizeable German market
- Investments in education represent a substantial part of national GDP and is high on government agendas

Source: Skolverket, SCB, SSB, Destasis. Note 1) Market share is based on number of students for all segments except adult education and total, where market share is calculated based on revenue. 2) Based on the total number of students (municipal and independent) multiplied by the average municipal cost per student, as the municipal cost (budgeted) is the basis for reimbursement to independent providers according to the equal terms principle. 3) Refers to children in both municipal and independent preschools.

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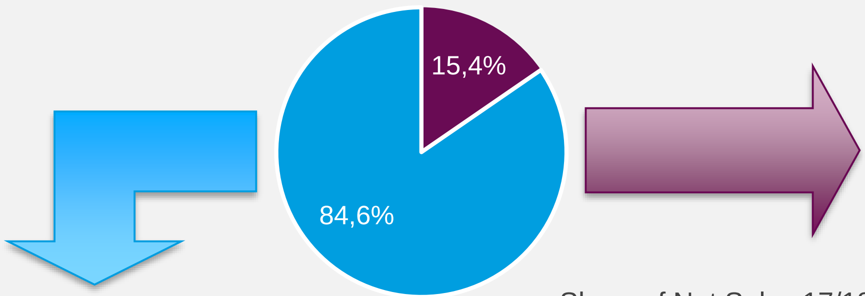
AcadeMedia operates two different models



Share of Net Sales 17/18

Voucher model for schools

- The three schooling segments, which operate pre-schools in Sweden, Norway and Germany as well as schools in Sweden, all operate mainly with a voucher based pricing and payment model.
- Key revenue drivers are:
  - Demographic development and
  - Voucher/price development
- Both these revenue drivers are very stable and quite predictable

Tender-based contracts Adult

- The Adult Education segment which operates in Sweden adresses three main submarkets:
  - adult education for the labor market as procured by the Public Employment Agency in Sweden
  - adult education procured by municipalities
  - Higher vocational education, i.e. post secondary school training with a vocational content
- In the last 3-4 years AcadeMedia's adult education segment has benefitted from a couple of large and profitable contracts from the Public Employment Agency.
- These contracts are tendered and last for 2-4 years

Scandinavian School voucher system

System in Sweden has operated for >20 years and is supported by law

Basic reimbursement

- Every student is entitled to a school voucher to finance the education of his/her choice
- The voucher size is determined by the budget of the student's home municipality
- Voucher size varies between education levels and types as well as municipalities
- Parents/students choose school and have no involvement or knowledge of reimbursement level or process
- Additional reimbursement can be paid to the school based on student needs, eg learning disabilities or socio-economic conditions

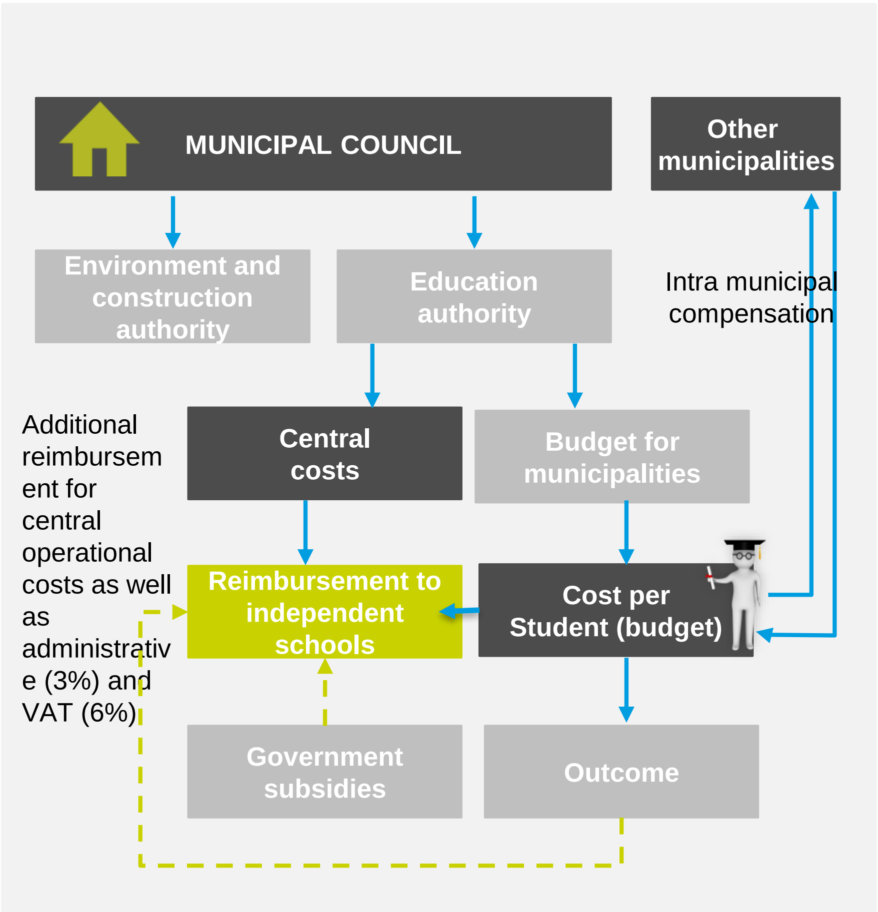
Government grants

- Are paid to all schools and have recently focussed on increased professional status, eg "förstelärartillägg", "lärarlönelyftet"

German models

- Various models are evolving in Germany and moving towards a greater proportion of affordable voucher models although the exact mechanism varies

Resource allocation model



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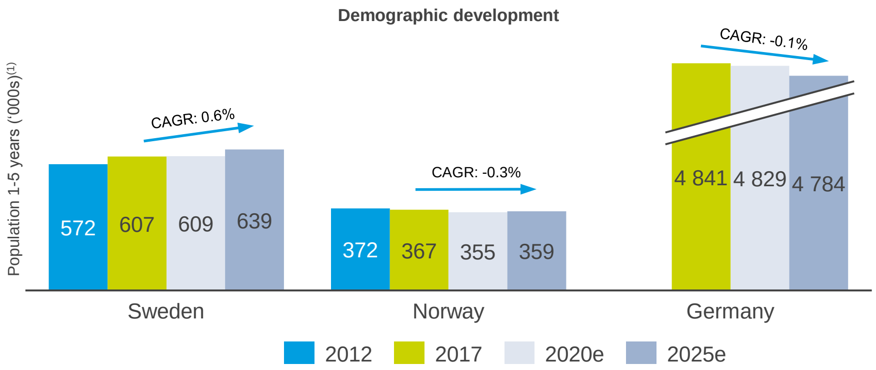
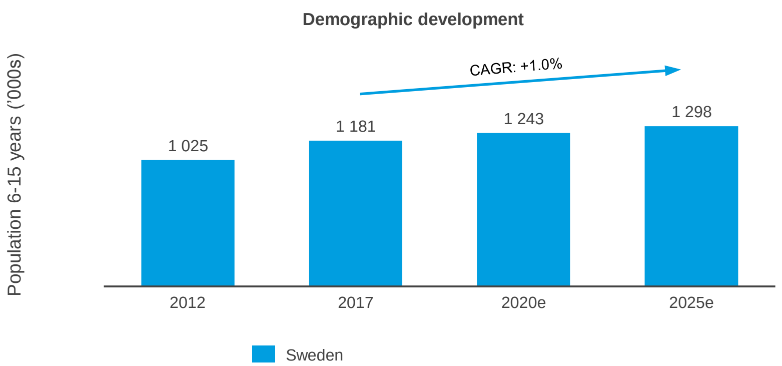
Demographic development

Favorable demographic in all Swedish school segments

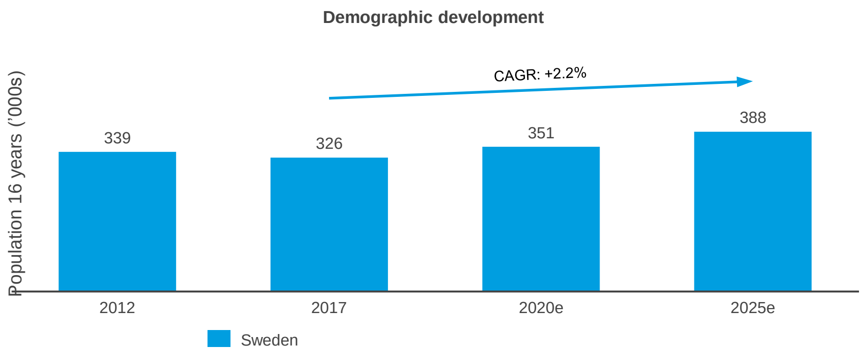
Preschool



Compulsory school



Upper secondary school

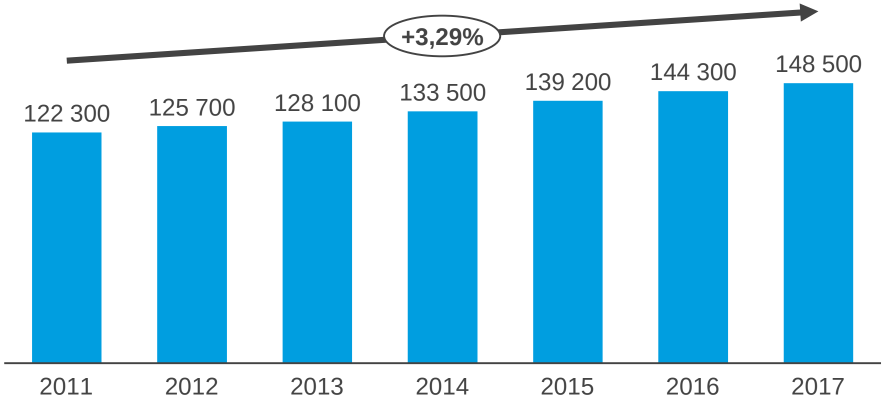


- Source: Skolverket, SCB, SBB and Ländermonitor . Note: Compulsory school includes pre-compulsory school education.
  1) Germany refers to children age 1-6.

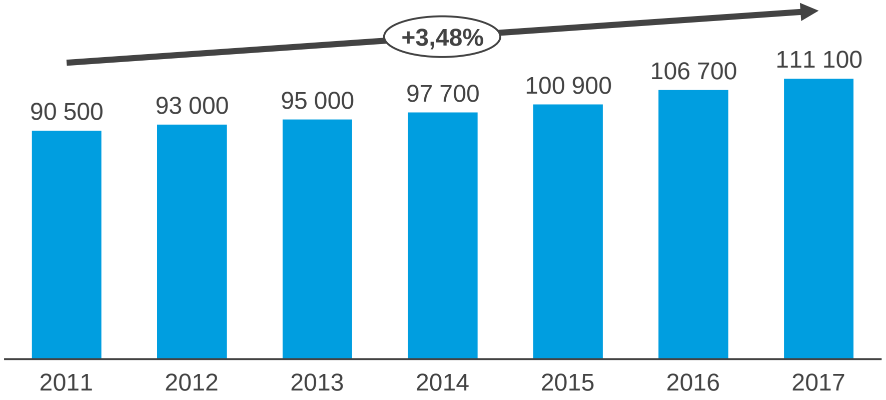
Swedish municipal cost per student

Municipal cost level increases at a steady rate, although insufficient

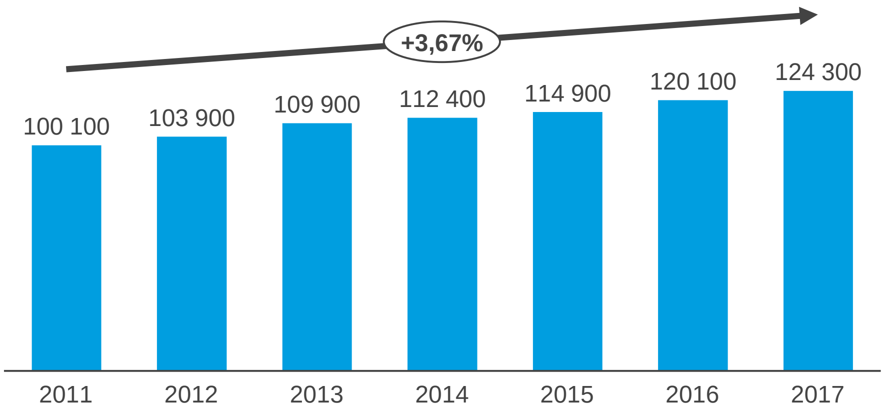
Preschool



Compulsory school



Upper secondary school



- Source: Skolverket

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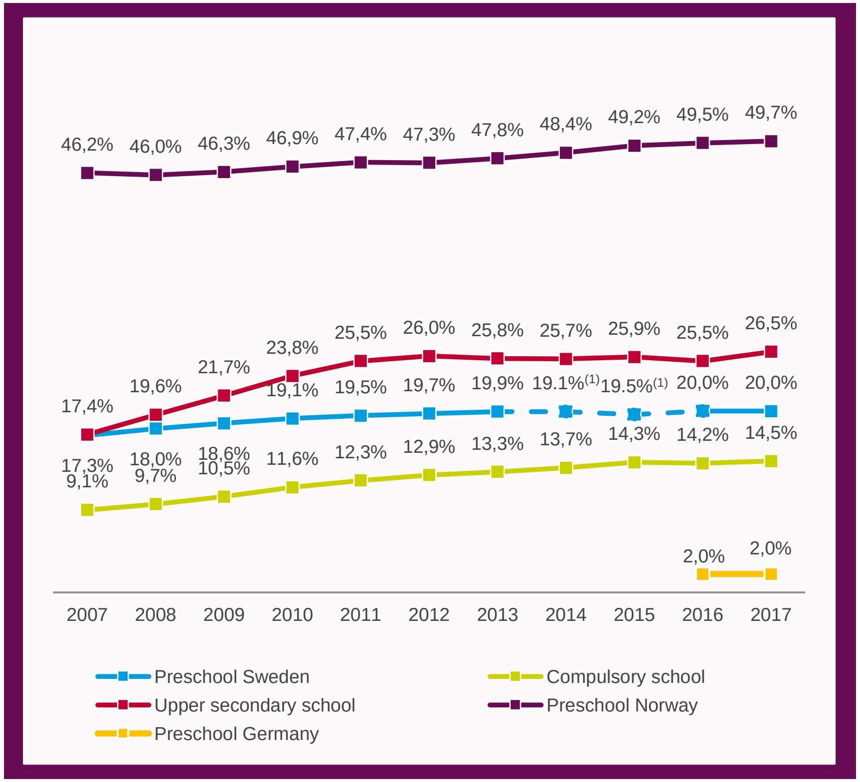
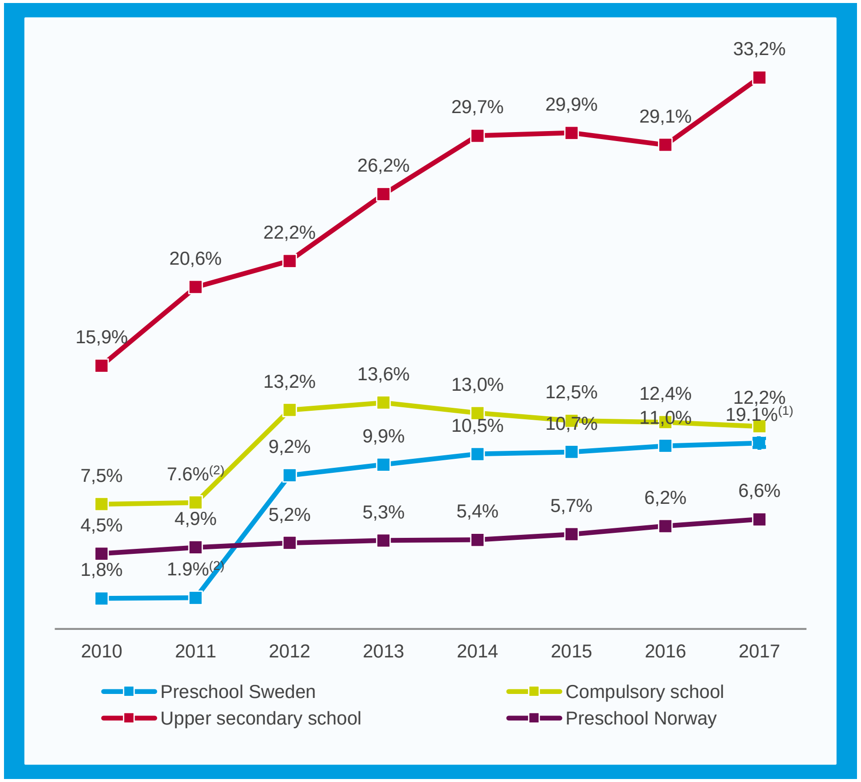
Independent providers have grown
Room for increased penetration

INDEPENDENT PROVIDERS' PENETRATION OF TOTAL MARKET



ACADEMEDIA'S MARKET SHARE OF INDEPENDENT MARKET



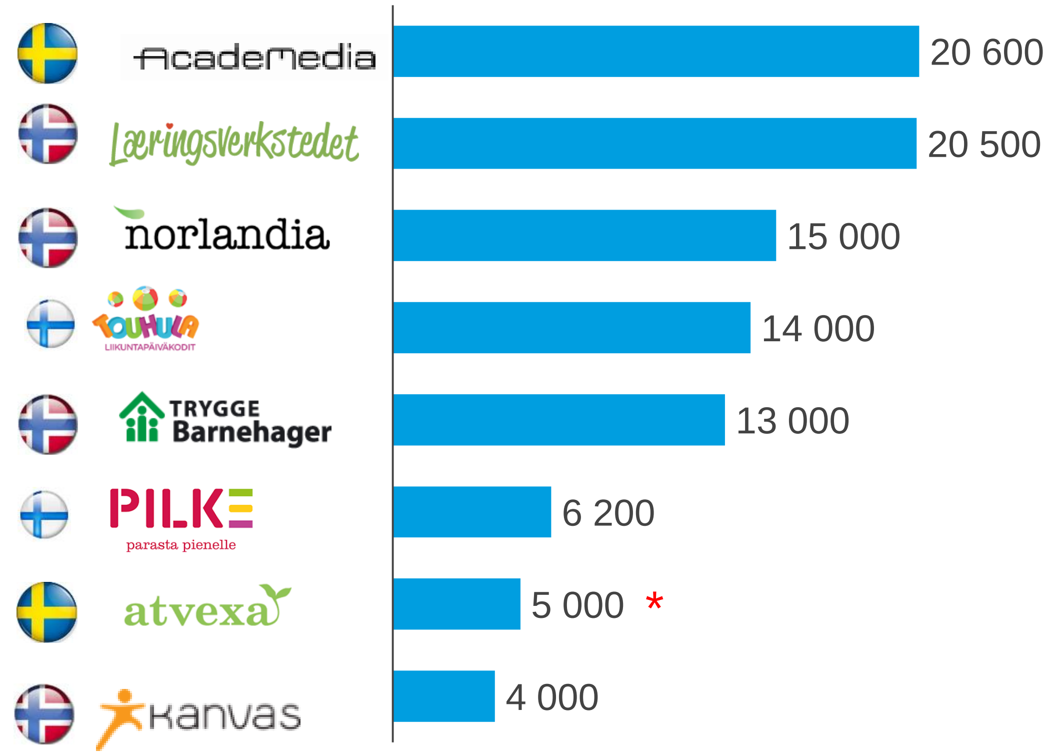
- Independent providers have grown significantly – however penetration still remains low in most segments
- AcadeMedia continues to gain market share

Source: Skolverket, SSB, Destasis. Note: Compulsory school includes preschool class. Market shares based on number of students. 1) SCB's measuring methodology changed in 2014 – on the same measuring basis 2014 and 2015 overall independent penetration is estimated to be higher. 2) Figures do not include the students in Pysslingen units acquired in 2011.

Preschool market – Current position

AcadeMedia is today together with Læringsverkstedet the leading preschool operator in the Nordic countries

- AcadeMedia today operates 250 preschools with 20 600 children in Sweden, Norway and Germany.
- During the last years many operators have strengthened their positions through new establishments and acquisitions. Eg, Læringsverkstedet is today as big as AcadeMedia in the Nordic countries.
- AcadeMedia, Læringsverkstedet and Norlandia are active in more then one country.



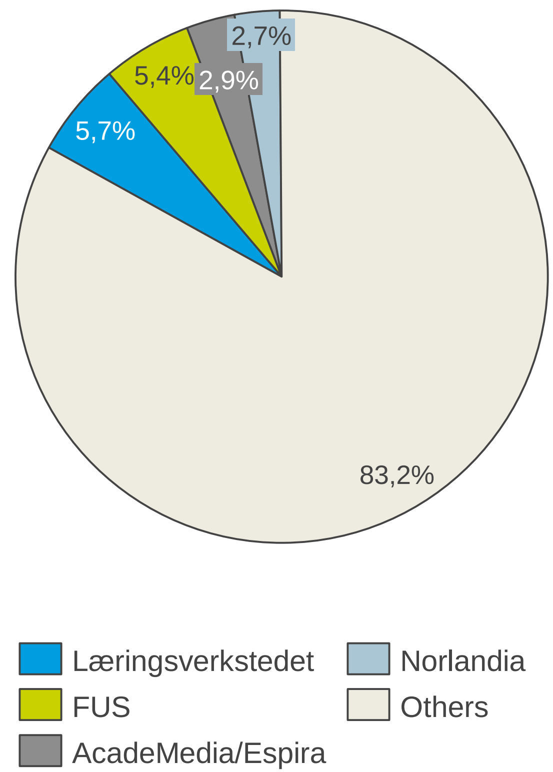
Not:* Inspira is part of Læringsverkstedet since Oct-2017

Norwegian Preschool Market

Unconsolidated market, possibility to accelerate growth through acquisitions

- High penetration level, but healthy demographic growth and urbanization drives need for new preshools. Need for 100-200 new preschools until 2022.
- There is a total of 6 087 preschools in Norway.
- 53%, 3 226 are operated by independent operators,
  2 861 are operated by municipalities.
- The four largest operators run in total 543 preschools in Norway.
- The remainder of the independent operators are run by smaller businesses. Hence a possibility to consolidate.

Independent market - Norway



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Market development - Germany

>300 000 preschool spots is missing in Germany, whereof 230 000 spots for children under 3 years old

In Deutschland fehlen fast 300.000 Kitaplätze

Das Angebot an Kitaplätzen ist laut einer Studie des IW Köln weiterhin zu gering. In NRW und Bremen sind die Betreuungslücken besonders groß.

In diesen Bundesländern fehlen die meisten Kita-Plätze

In Deutschland fehlen fast 300.000 Kita-Plätze. Eltern stehen stundenlang Schlange, um ihre Kinder unterzubringen. In einigen Bundesländern ist die Situation besonders besorgniserregend.

Quelle: N24/ Peter Hoentjes

Kinderbetreuung: Die Lücken in den Ländern

So viele Betreuungsplätze für Kinder unter drei Jahren fehlen, um die Wünsche der Eltern zu erfüllen

Kinder unter drei Jahren: Stand 31.12.2015, Kinder in Betreuung: Stand 31.3.2016, Betreuungsbedarf: Stand 2015

Ursprungsdaten: Bundesministerium für Familie, Senioren, Frauen und Jugend, Statistisches Bundesamt

Institut der deutschen Wirtschaft Köln

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What is Adult Education?

Mainly funded by municipalities and Public Employment Agency

	Municipal adult education		Public Employment Agency			HVE	Private adult education	
	Swedish for immigrants (SFI)	”Komvux”	Preparatory training	Labor market training	Coaching	Higher vocational education (”Yrkeshögskola”)	Corporate Training	Private & other
Explanation	Swedish for immigrants, can also include apprenticeships.	Compulsory school or upper secondary school for adults	Preporatory efforts which prepare the individueal for work or further studies	Shorter, focussed and vocationally oriented training programmes. Mostly <6 mo's	Various supporting efforts directed to unemployed persons.	Vocational training at a post secondary school level.	Customized training programmes for corporate or public clients	Broad offering for private individuals
Procurement & financing	Municipalities via public tenders	Municipalities via public tenders	Funded and procured via Public Employment Agency (arbetsförmedlingen) in the form of public tenders	Funded and procured via Public Employment Agency (arbetsförmedlingen) in the form of public tenders	Funded and procured via Public Employment Agency (arbetsförmedlingen)	State funded vouchers awarded for teo-year programmes from the Authority for Higher Vocational Education)	Procured by private and public clients	Procured by private individuals, corporates or publicly funded organizations

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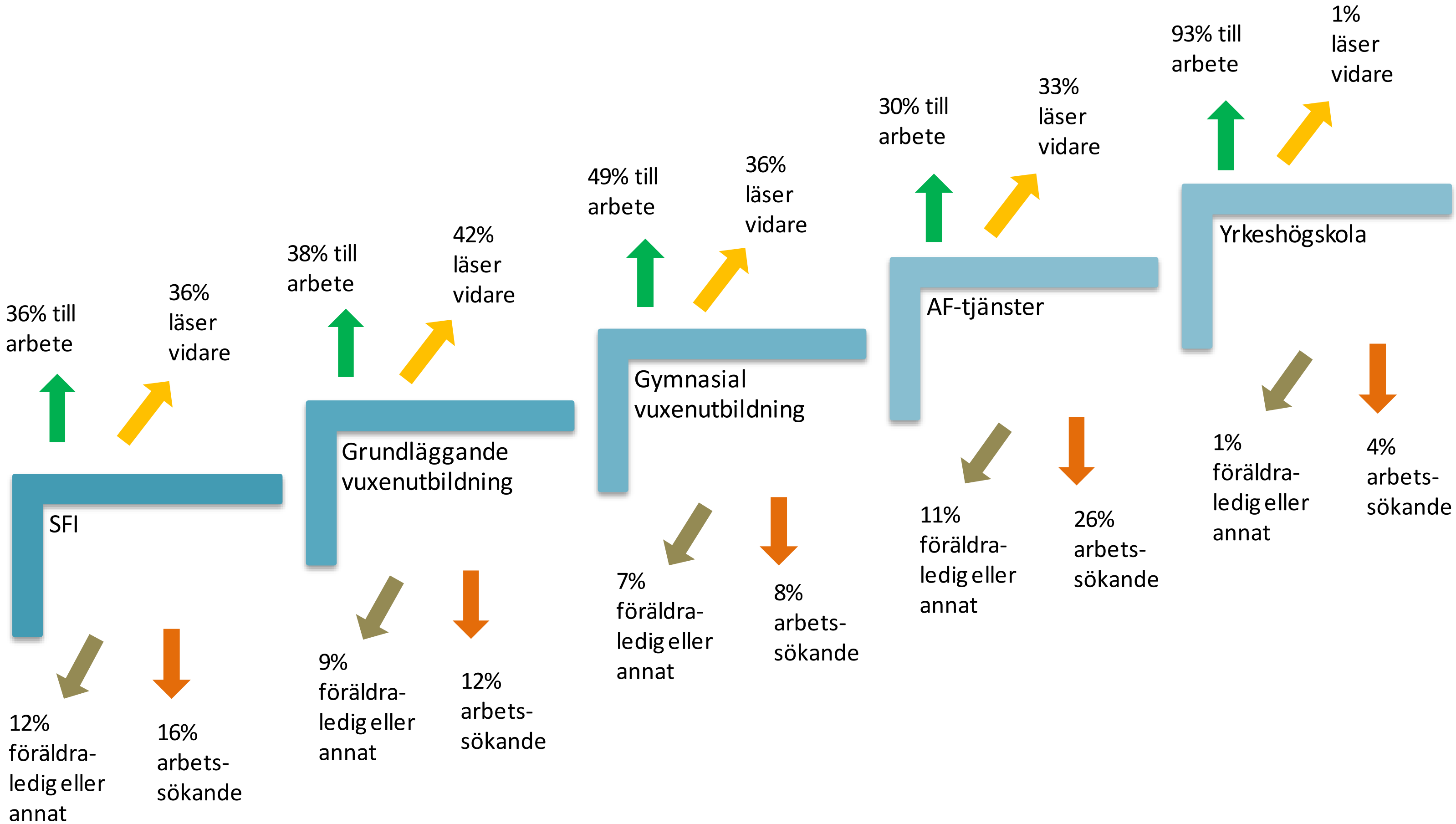
Adult Education is about getting a job

A model that moves individuals to higher levels of education or to work



Bas: Alla (6948)

Adult Education

Several large and profitable contracts have been re-tendered

Market

- The market is driven by contract tenders rather than a direct effect of immigration. There is a solid underlying growth in the market.
- The contract tendering process is complex and takes anywhere from three months to over a year.
- In protracted processes there is a risk of volume gaps

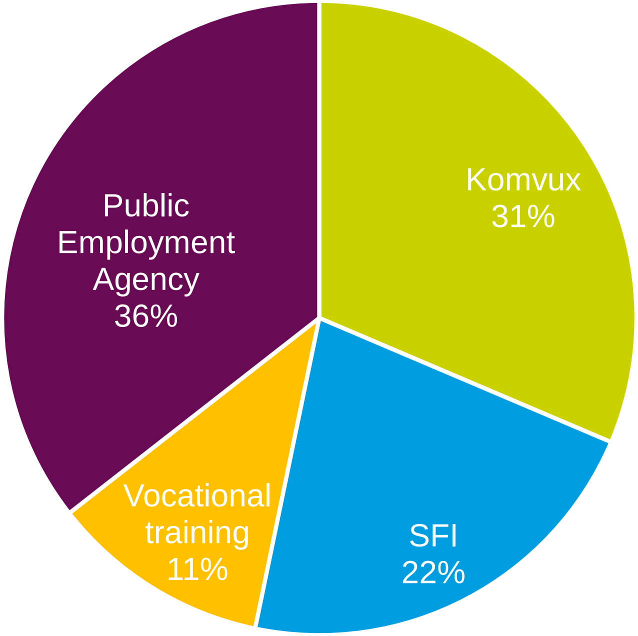
Contract portfolio

- More than 300 contracts. However, top-10 account for 70% of volumes
- Margins vary considerably between contracts
- In 2017/18 several large and profitable contracts expired and were re-tendered

Summary

- Strong underlying market but complex contract/participant acquisition process
- AcadeMedia is well positioned with several leading brands and a qualitative and attractive offering

Total market Adult Education in Sweden 2017

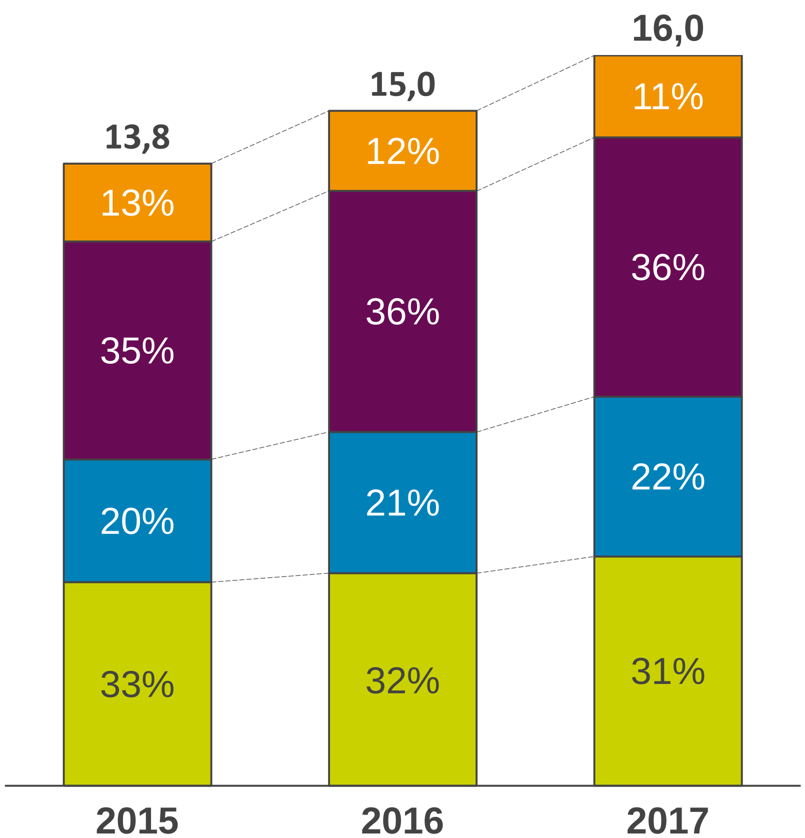


Market value: SEK 16 billion

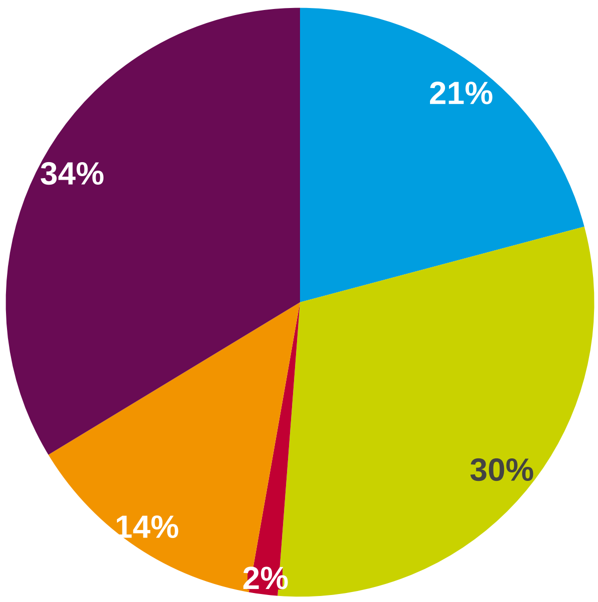
Adult Education

AcadeMedia has had large success and exposure to Swedish Employment Agency

Market size per business area (SEKbn)



AcadeMedia's sales distribution (17/18)



Swedish for immigrants
Company training programs
Swedish public amployment agency
Komvux
Higher vocational education

Source: SCB and Swedish public employment agency

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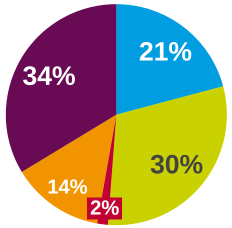
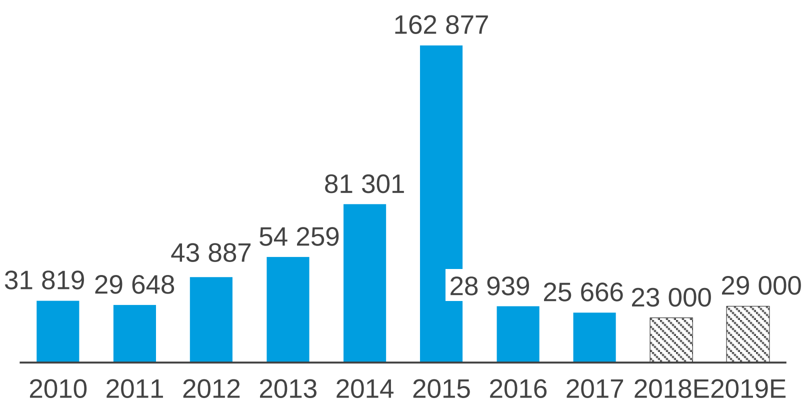
Adult Education – market development

Demand is expected to shift as labour market need changes

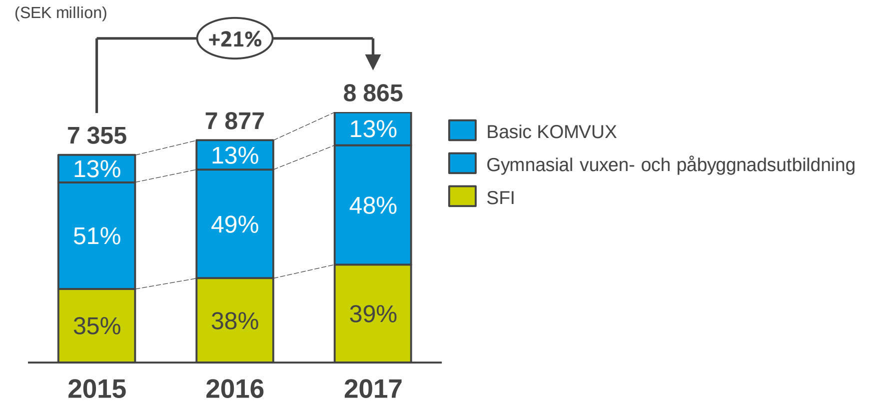


Number of asylum seekers* 2010-2019



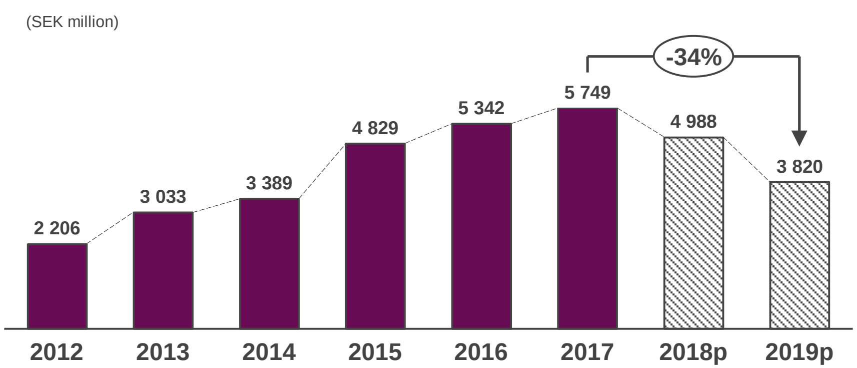
Source: SCB and Swedish migration agency
*) Excluding Family immigration

Komvux including SFI – funds payed out



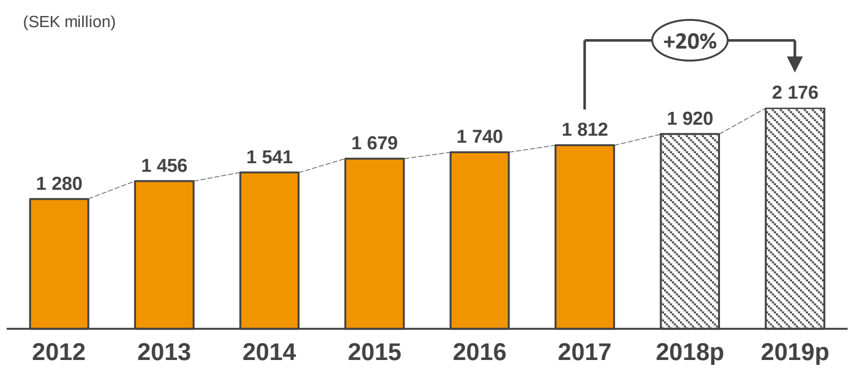
Source: SCB and Swedish migration agency

Swedish Public Employment Agency – funds payed out



Source: Swedish public employment agency

Higher Vocational Education– funds payed out



Source: Swedish National Agency for Higher Vocational Education

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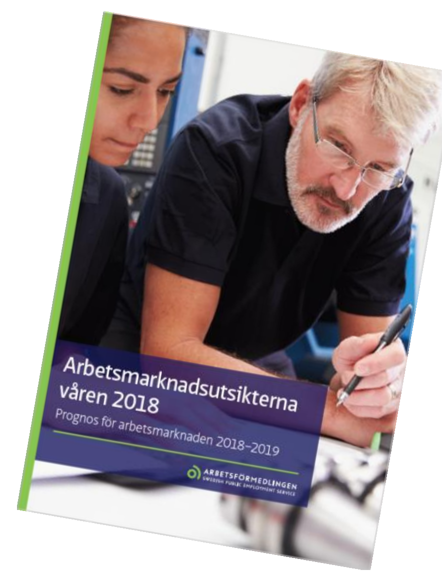
Trends on the Swedish employment market

Source: Swedish Public Employment Agency

- The Swedish labor market continues to be very strong
  - 145,000 more people in employment during 2018-2019
- Employment level is increasing for both domestic and foreign born. However, the increase is greater for foreign born
- The shortage of skilled labor remains high, which will limit the increase in employment level
- The un-employment rate is expected to decline from 6.7 percent (2017) to 6.4 percent (2018)
- Forecasts show that funds to various forms of training will be replaced with jobfacilitating activities.



Summary of AcadeMedia's market outlook

Swedish School segments

- Favorable demographic trends support underlying volume growth in all school segments in Sweden. Urbanization further strengthens demand.
- Voucher levels show a stable increase rate of 2-3% p.a. However, the salary levels have increased more than the voucher levels, putting margins under pressure

Preschool International

- Stable demographic growth in Norway. New regulation on teacher and staff density will affect vouchers and cost levels.
- Large shortage of preschool places in Germany, more than 300 000 places lacking. In the three regions Nordrhein-Westfalen, Bayern, and Baden Wurtemberg, where AcadeMedia is active, more than 165 000 places are missing
- A potential bottle-neck for German growth is the availability of qualified staff.

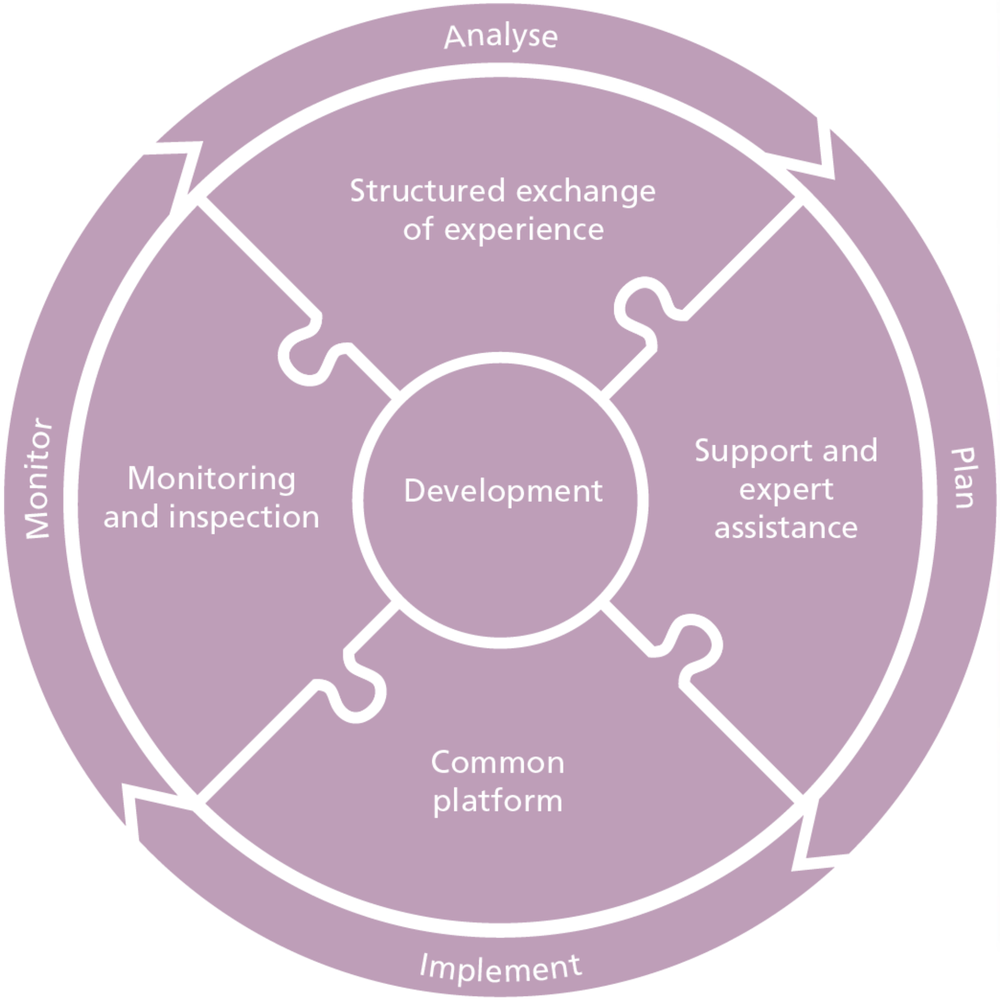
Adult Education Sweden

- A strong Swedish economy with low unemployment rates and a sharp decline in migration volumes has a negative impact on the adult education market from the Public Employment Agency.

Quality & Staff

The AcadeMedia model

Our quality assurance model



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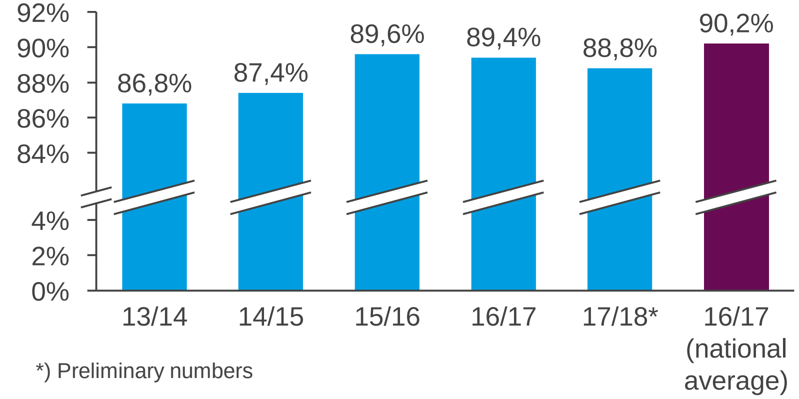
Key Quality results

- Upper secondary schools slight decline vs last year
  - Preliminary statistics of students to reach graduation requirements decreased to 88.8% (89.4) vs national average of 90,2%

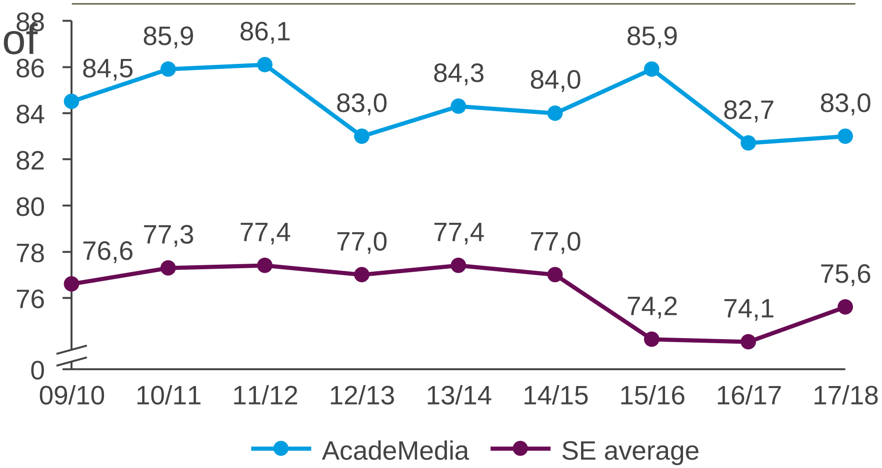
- Quality lead in AcadeMedia's compulsory schools is maintained
  - Proportion of students with E or higher in all subjects 83.0% (82.7%) vs national average of 75.6%

Upper secondary schools: % of students passed



*) Preliminary numbers

Compulsory schools - % of students w/o any F



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Employee satisfaction continues to improve

Employees continue to be satisfied

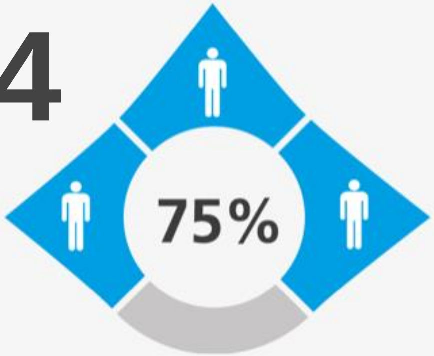
High and stable level since 2013.

84% **are proud of their workplace**

The most influential factor in recommending a workplace to others is when employees feel pride.

3 out of 4

believe that they have valuable opportunities to develop within their role.



eight out of ten **would recommend their workplace to others.**

High response rate 81%

A high response rate provide good base for future development.

Improved leadership

Leadership efforts in recent years have bolstered our leadership and have led to our managerial index trending positively. (from 75 in 2013 to 79 in 2018)

85%

have confidence in their manager

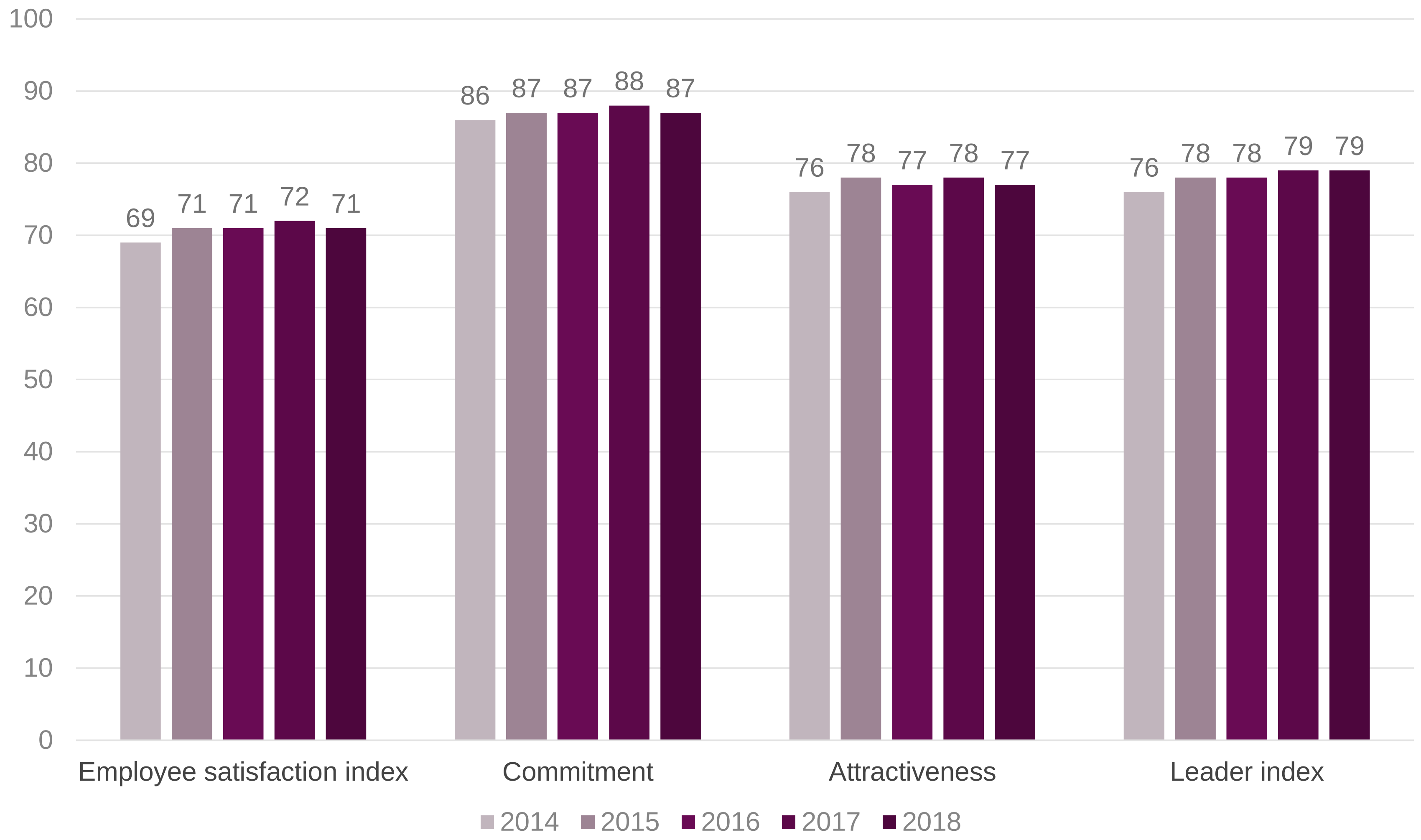
Our employees are our key asset

- Approx. 15,300 employees, whereof 12,100 in Sweden
- Approx. 9,000 teachers and other pedagogical staff
- 74% women and 26% men
- 68% female managers
- >500 managers
- Focus on career opportunities for teachers, eg some 500 head teachers

Average as of Q4 2017/18

The employee satisfaction survey 2018

Continued high employee satisfaction



Financial information

Key highlights full year 2017/18

Acquisitions and organic expansion render revenue growth, margins trailing

- Volumes increased in all school segments.
- Strategic acquisition of
  - Vindora (Nov 2017)
  - KTS (March 2018)
- Growth in net sales was reinforced by acquisitions (mainly Vindora) but also from bolt-on acquisitions and new establishments. Organic growth (including bolt-ons) was 5.8 per cent.
- EBIT increased by SEK 7 million (1.1%) but margin declined compared to last year.
- Margin improvement in Upper Secondary and International Preschool segments
- Margin decline in Adult and Pre- and Compulsory School segments.

	2017/18	2016/17	Change
# of Students	73,366	66,070	11.0%
Net sales	10,810	9,520	13.6%
EBIT	622	615	1.1%
EBIT-margin	5.8%	6.5%	-0.7 p.p.
Adj. EBIT	670	638	5.0%
Adj. EBIT margin	6.2%	6.7%	-0.5 p.p.
Earnings after Tax	430	416	3.4%
Earnings per share [1], SEK	4.30	4.41	-2.5%
Cash Flow from Operations	928	830	n/a

1) Earnings per share before dilution and based on average number of shares during the period.

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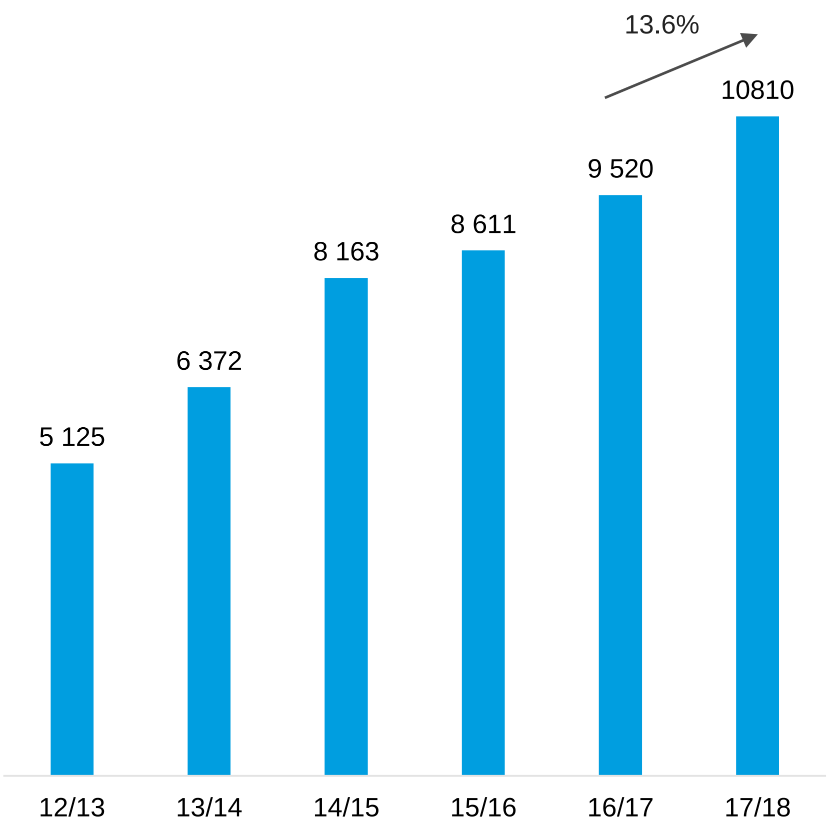
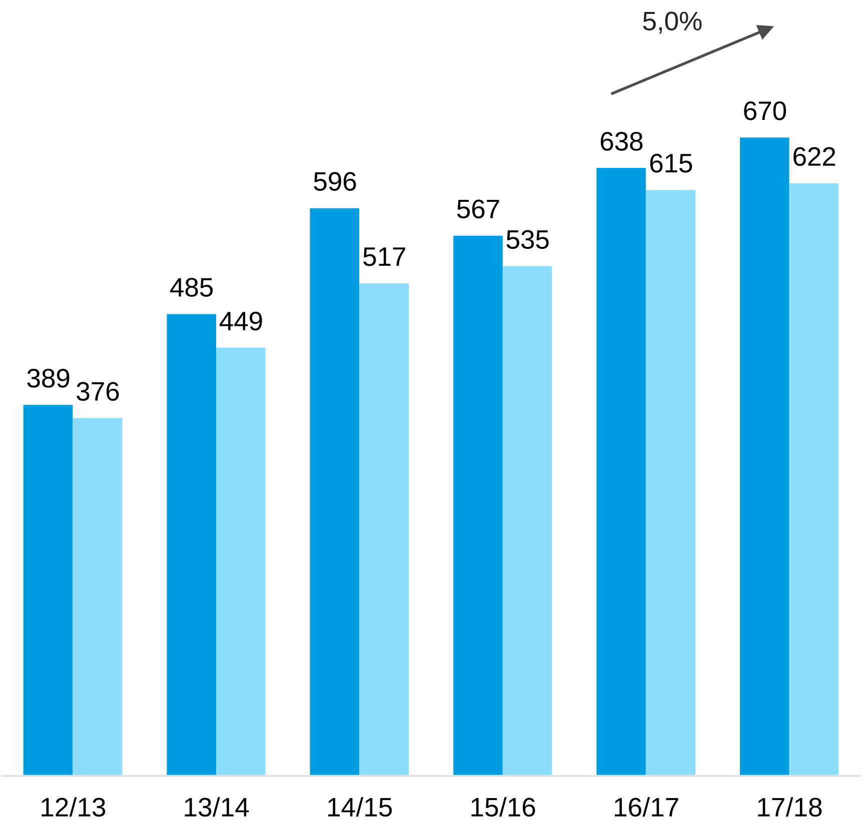
Financial information 12/13 – 17/18

Strong growth continues

Net sales (MSEK)



EBIT and Adjusted EBIT (MSEK)



First quarter FY 18/19

- Record number of students, 15.7 percent growth
- Strong start in the Upper Secondary school segment. 13,500 new students enrolled. Three new schools opened
- A review of the brand portfolio during last year has resulted in fewer brands with more distinct profiles.
- International Preschool segment has opened six new units.
- Continued market and volume decline in the Adult Education segment. Capacity and cost adjustments are not yet sufficient.
- The Pre- and Compulsory School segment is on par with last year and continues to focus on turning around a handful of units.
- Quality Report for 2017/18 to be published shortly

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Key highlights Q1 2018/19

Decline in Adult Education segment puts pressure on EBIT

Comments for Q1 2018/19

- The July to September period is naturally the weakest quarter of the year due to the summer period.
- Student numbers grew with 15.7 percent in school segments, 4.8 percent organically.
- Growth in net sales was boosted by strategic acquisitions but hampered by decline in adult segment. Total organic growth including bolt-ons amounted to 2.8 percent.
- Adjusted EBIT declined by SEK 29 million compared to last year.
- Cash flow from operations was SEK 361 million lower in the period. Primarily an effect of net working capital effect.

Key figures for Q1 2018/19

	2018/19	2017/18	Change
# of Students	78,770	68,098	15.7%
Net sales	2,343	2,037	15.0%
EBIT	58	80	-27,5%
EBIT-margin	2.5%	3.9%	-1.4 p.p.
Adj. EBIT	52	82	-36.6%
Adj. EBIT margin	2.2%	4.0%	-1.8 p.p.
Earnings after tax	31	51	-39.2%
Earnings per share [1], SEK	0.30	0.54	-44.8%
Cash flow from operations	-219	142	n/a

1) Earnings per share before dilution and based on average number of shares during the period.

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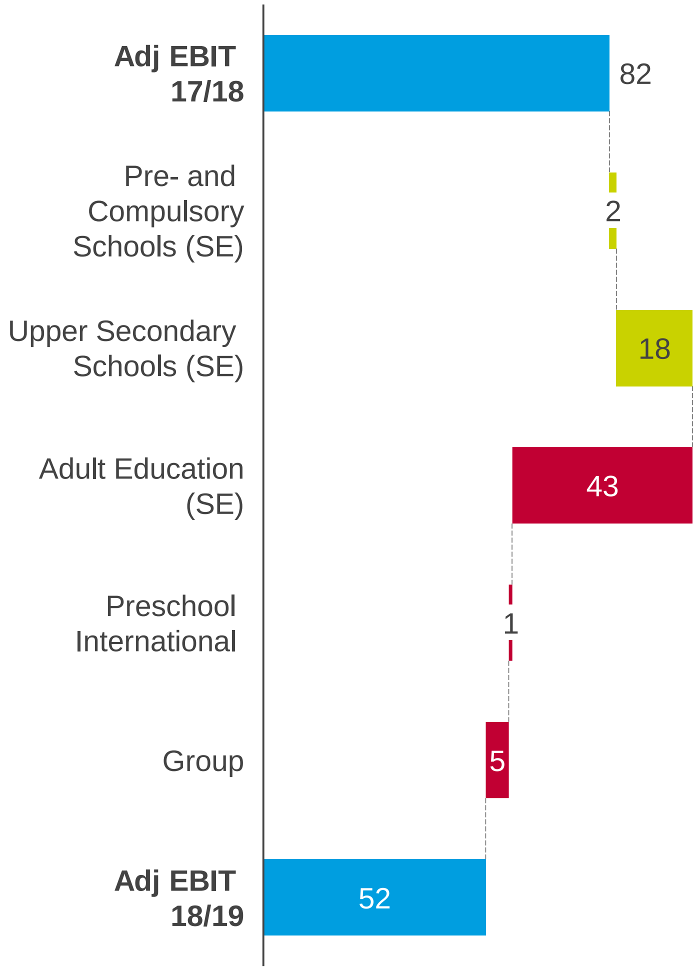
Key highlights Q1 2018/19 (cont.)

Adult Education key component in EBIT decline



Pre- and Compulsory shool: Good volume growth but continued high personnel expenses keep margins under pressure

Upper Secondary school: developed positively following acquisitions and organic volume growth.

Adult education Segment: Contract transition, to larger portion low-margin contracts, and a decline in market volumes drive decline.

Preschool International: High growth and six new units has opened in the period. The first Espira branded unit has opened in Germany

12 month rolling figures Q1 2018/19

Adult Education continue to put pressure on margins

Comments for 12 month rolling figures

- 12 month rolling net sales and EBIT are still at all time high thanks to acquisitions and volume growth. The Upper Secondary School segment is the main growth contributor.
- However, EBIT-margin has declined on 12-month rolling basis due to margin decline in the Adult Education segment. .
- *NB Comparison between Q1 12-month rolling figures and full year 2017/18.*

Key figures for Q1 R12 2018/19 vs FY 2017/18

	2018/19 R12	**2017/18**	**Change**
Net sales	11,116	10,810	2.8%
EBIT	600	622	-3.5%
EBIT-margin	5.4%	5.8%	-0.4 p.p.
Adj. EBIT	641	670	-4.3%
Adj. EBIT margin	5.8%	6.2%	-0.4 p.p.
Earnings after tax	410	430	-4.7%

Pre- and Compulsory Schools (Sweden)

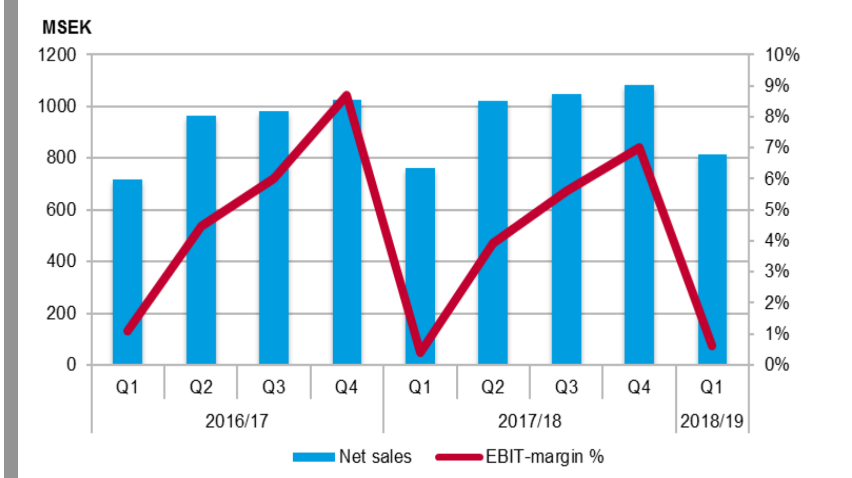
Continued focus on turn-around units

Comments for Q1 2018/19

- Overall child numbers increased 4.1%.
- Net sales grew 7.4%, a result of volume increases and annual voucher revisions.
- EBIT-margin increased 0.2 percentage points .
- Margins are challenged by continued salary inflation not compensated by school vouchers.
- In addition there is a small number of schools which have required additional resources in order to turn-around.

Key figures for Q1 2018/19

	2018/19	2017/18	Change
Net sales	816	760	7.4%
EBIT	5	3	66.7%
EBIT-margin	0.6%	0.4%	0.2 p.p.
Adj. EBIT	5	3	66.7%
Adj. EBIT-margin	0.6%	0.4%	0.2 p.p.
# of Students	32,381	31,111	4.1%



Upper Secondary Schools (Sweden)

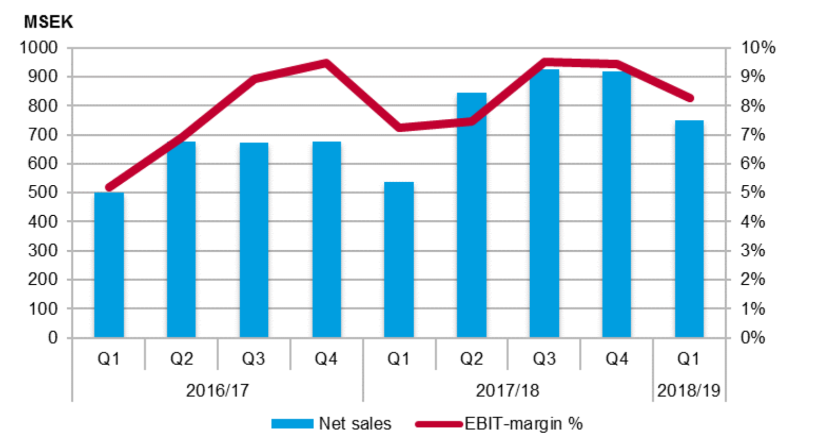
Positive development following acquisitions and overview of brand portfolio

Comments for Q1 2018/19

- Overall student numbers increased by more than 30%, 4.5 percent organic growth.
- Net sales increased by 39.1% compared to the same quarter last year.
- Three new establishments and admissions to last year's new schools as well as Vindora acquisition (nov 2017) are growth drivers.
- More focused brand portfolio.
- Adj EBIT-margin increased by 0.3 percentage points in the quarter. SEK +5 million of retroactive revenues affected EBIT.

Key figures for Q1 2018/19

	2018/19	2017/18	Change
Net sales	750	539	39.1%
EBIT	62	39	59.0%
EBIT-margin	8.3%	7.2%	1.1 p.p.
Adj. EBIT	56	39	43.6%
Adj. EBIT-margin	7.5%	7.2%	0.3 p.p.
# of Students	35,065	26,918	30.3%



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Adult Education (Sweden)

The road back is longer than anticipated

Comments for Q1 2018/19

- Net sales decreased by 13.9% and adjusted EBIT and adjusted EBIT-margin declined substantially compared to last year.
- The decline in the largest business area to the Public Employment agency is faster than expected. Moreover, lower prices in many of the new agreements add to the negative development.
- Capacity and cost adjustments are ongoing, but not sufficient due to lower volumes.
- It will take longer than previously anticipated to reach stable margin levels.

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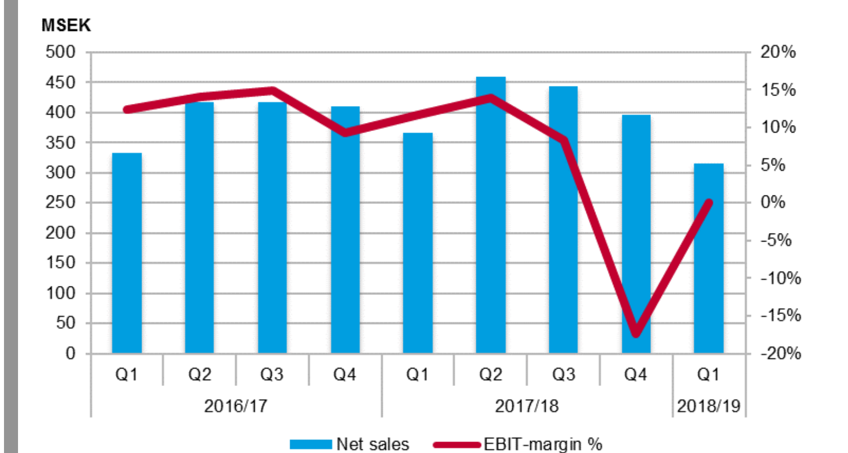
Key figures for Q1 2018/19

	2018/19	2017/18	Change
Net sales	315	366	-13.9%
EBIT	0	43	-100.0%
EBIT-margin	0.0%	11,7%	-11.7 p.p.
Adj. EBIT	0	43	-100.0%
Adj. EBIT-margin	0.0%	11.7%	-11.7 p.p.



AcadeMedia

Preschool International

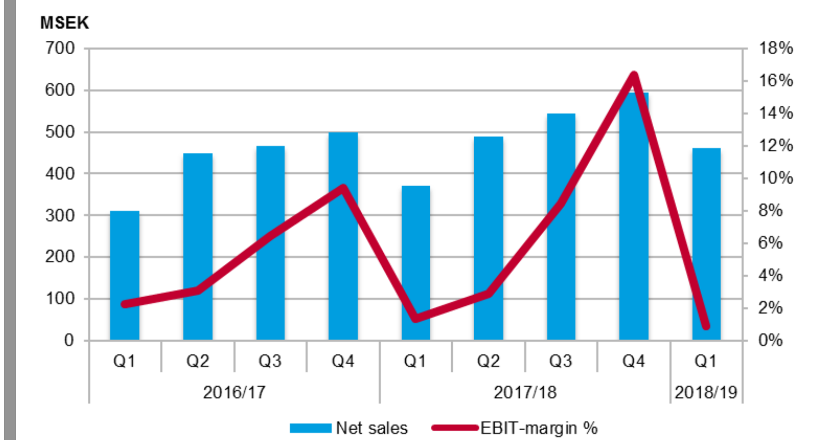
Continued strong growth in Germany

Comments for Q1 2018/19

- The number of children increased by 12.5%, mainly driven by organic growth, but also acquisitions.
- Six new units opened in Germany.
- Net sales grew with 24%, of which 12.8 percent organic growth. Acquisitions and a favorable exchange rate development also contributed positively, 4.5 percent and 6.6 percent respectively.
- Slight EBIT and margin decline due to the high expansion rate as well as higher pension costs in Norway.

Key figures for Q1 2018/19

	2018/19	2017/18	Change
Net sales	461	372	23.9%
EBIT	4	5	-20.0%
EBIT-margin	0.9%	1.3%	-0.4 p.p.
Adj. EBIT	4	5	-20.0%
Adj. EBIT-margin	0.9%	1.3%	-0.4 p.p.
# of children	11,324	10,069	12.5%

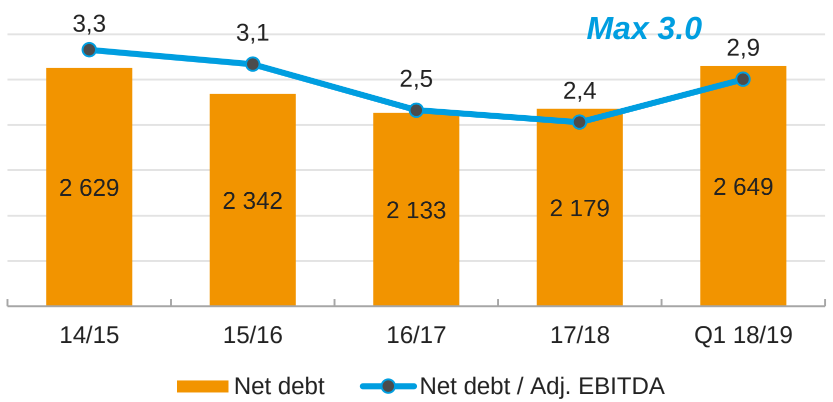


Financial position

Negative development of new working capital impacts financial position

- Net working capital developed negatively in the period compared to Q4 2017/18 impacting cash flow, net debt and leverage ratio.
- Capital employed has increased with SEK 1,114 million due to acquisitions, investments and increase in working capital.
- Equity/asset ratio improved to 44.3% (42.6).
- Net debt increased by SEK 574 million in the quarter mainly as a result of increased working capital
- Leverage ratio has increased to 2.9x (2.4), still below AcadeMedia's financial target of maximum 3.0x.

Net debt and Net debt / Adj. EBITDA



Key figures for Q1 2018/19

	2018/19 30 Jun	2017/18 30 Jun	Change
Total equity	4,249	3,487	21.9%
Net debt	2,649	2,075	27.7%
Adj. net debt[1)]	2,012	1,488	35.2%
Capital employed	7,316	6,202	18.0%
Equity ratio	44.3%	42.6%	1.7 p.p.

1) Adjusted Net Debt excludes real estate loans, purpose being to show the amount of net debt required to finance operations

Financial performance vs targets

Margin affected by wage inflation and downturn in adult education

	Financial targets		Q1/R12M (FY 17/18)
Growth	**5-7%**	• Annual revenue growth rate of 5-7% including organic growth and smaller bolt-on acquisitions but excluding larger strategic acquisitions and FX	**4.7%*** (5.8%)
Profitability	**7-8%**	• Adj. EBIT margin of 7-8% over time	**5.8%*** (6.2%)
Capital structure	**<3.0x**	• Net debt / adj. EBITDA below 3.0x • Leverage may temporarily, exceed the maximum level	**2.9x** (2.4x)
Use of free cash flow	**n.a.**	• Free cash flow primarily to be reinvested • Excess cash distributed to the shareholders while still maintaining quality and leverage targets	No dividend proposed

* Q1R12 vs FY17/18

A unique combination of sustainability, growth and cash flow generation

A Sustainable & predictable business model

- Favorable demographic trends with high predictability
- Attractive “recurring revenue model”
- Student base and revenue levels known at the beginning of each year
- Pricing is based on municipality costs – no price competition from independent providers

B Multi-layered and scalable growth ahead

- Secular growth drivers in the underlying market
- Increasing market share for independent providers
- Consolidation opportunities
- Attractive international expansion opportunities
- Significant operating leverage due to high degree of centralized operations and low incremental costs for adding students

C Strong cash flow generation

- Limited capex requirements
- Negative working capital profile
- Capacity to fund growth and deleverage
- Very limited cyclicality in school segments. Adult education is countercyclical.

Thank you for listening!

Q&A

Appendix

Board of directors

Anders Bülow | Chairman of the Board and member of the audit committee.

Chairman of the board of KappAhl AB (publ) and board member of Mellby Gård AB, StudentConsulting Holding AB, Roxtec AB and Älvsbyhus Intressenter AB.

Silvia Seres | Board member and member of the remuneration committee and chairman of the quality committee.
Partner at Technorocks AS. Board member for Nordea Bank AB, Norsk Ringkringkasting AS (NRK), Stiftelsen Det Norske Veritas, Oslo Børs ASA, and Ruter AS.

Johan Andersson | Board member and member of the remuneration committee and the quality committee. CEO Mellby Gård AB. Board member Duni AB, Älvsbyhus Intressenter AB, Student Consulting Holding AB and and The Confederation of Swedish Enterprise (Svenskt Näringsliv).

Pia Rudengren | Board member and chairman of the audit committee.

Board member for KappAhl AB (publ), Boliden AB (publ), Duni AB (publ) and Tikkurila Oyj. Chair of the board of Social Initiative Norden AB.

Anki Bystedt | Board member and member of the quality committee. Head of the external relations and communications office, Stockholm University. Government-appointed auditor for the Royal Swedish Academy of Engineering Sciences, IVA.

Thomas Berglund | Board member, chairman of the remuneration committee and member of the quality committee.
Deputy chairman of the board of ISS A/S.

Håkan Sörman | Board member and member of the audit committee.

Chairman of the board of Karolinska University Hospital and Senior consultant, Compass Rekrytering AB

Anders Lövgren | Employee representative, Lärarförbundet

Teacher, Network technology, IT-Gymnasiet, Västerås.

Peter Milton | Employee representative, Lärarnas Riksförbund
Teacher in religion, history and philosophy, Didaktus skolor, Liljeholmen.

Fredrik Astin | Deputy employee representative, Lärarnas Riksförbund
Teacher, Fenestra centrum i Göteborg

Pernilla Larsson | Deputy employee representative, Lärarförbundet.
Upper Secondary School teacher at Drottning Blanka upper secondary school in Helsingborg.

Owner structure

AcadeMedia's ten largest shareholders as per 2018-09-30

Name	Number of shares	Share of total number of shares, %
Mellby Gård AB	22,178,141	21,03%
Nordea Fonder	12,465,386	11,82%
Fidelity	5,866,813	5,56%
Norron Fonder	5,006,652	4,75%
Janus Henderson Investors	3,145,878	2,98%
Andra AP-fonden	2,913,924	2,76%
Tredje AP-fonden	2,480,326	2,35%
Försäkringsbolaget PRI	2,322,364	2,20%
Länsförsäkringar Fonder	2,027,485	1,92%
Swedbank Robur Fonder	1,760,000	1,67%

Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen). The verification date may vary for foreign shareholders. Updated per 2018-09-30