



Press release 14 May 2018

## NCAB INTENDS TO LIST ITS SHARES ON NASDAQ STOCKHOLM

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**NCAB Group AB (publ) (“NCAB” or the “Company”), a leading supplier of printed circuit boards, today announces its intention to launch an initial public offering of its shares (the “Offering”) and to list its share on Nasdaq Stockholm (the “Listing”).**

- **Nasdaq Stockholm has approved NCAB's application for listing subject to customary conditions**
- **The Offering will include a sale of existing shares offered by the Selling Shareholders as well as a new issue of shares in the Company in an amount of approximately SEK 100 million (before transaction costs)**
- **A prospectus is expected to be registered with the Swedish Financial Supervisory Authority (Swe. Finansinspektionen) and to be published on or around 24 May 2018. The first day of trading is expected to be on or around 5 June 2018**

The Company and the Principal Shareholders<sup>1</sup> have resolved to diversify the ownership of shares in the Company through an issue of new shares and a sale of existing shares by the Selling Shareholders<sup>2</sup>. Accordingly, the Company's board of directors has applied for listing of the Company's shares on Nasdaq Stockholm. The Listing is expected to support NCAB's future growth and operational strategy, among other things, through improved access to the capital markets as well as a diversified owner base of new Swedish and international shareholders. Nasdaq Stockholm has approved the Company's application for listing, subject to customary conditions.

***Hans Ståhl, CEO of NCAB, comments:***

“Being listed is a logical step for us now that we have reached sufficient size, profitability and maturity. I am proud of the team at NCAB who has developed the company to a leading business with global reach. The listing is a quality mark which will enable us to attract more larger customers and make additional acquisitions.”

***Christian Salamon, Chairman of the board of NCAB, comments:***

“It has been great to be part of the growth and development of NCAB since 2007 and to work with the management team and many highly competent employees. There is a culture of technical specialization, teamwork and dedication to customers. I am particularly proud of the high ratings NCAB has in the eyes of its customers as well as from its employees. I also believe the work NCAB is doing in sustainability is an important part of its success.”

***Hans Ramel, Partner at R12 Kapital and board member in NCAB, comments:***

“Since our investment in 2007 much has happened and still the mission and the culture are the same. The printed circuit board market is a really interesting niche, where NCAB has developed a strong foothold. With the IPO and the new share issue, this could be captured on a broader scale. We intend to remain an active major shareholder in NCAB for the foreseeable future.”

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<sup>1</sup> “Principal Shareholders” refer to R12 Kapital AB, Gogoy AB (owned by the Company's chairman of the board) and Hans Ståhl (the Company's CEO).

<sup>2</sup> “Selling Shareholders” refer to the Principal Shareholders, as well as a number of other shareholders, including certain members of the board of directors and executive management selling shares in the Offering.

### **The Offering in brief**

The Offering will include a sale of existing shares offered by the Selling Shareholders as well as a new issue of shares in the Company in an amount of approximately SEK 100 million (before transaction costs). The Company intends to use the net proceeds to strengthen its balance sheet, putting NCAB in a better position to implement its growth strategy, including making selective acquisitions.

The Principal Shareholders will continue to have a significant shareholding in the Company following the Offering. R12 Kapital and Gogoy AB, owned by the Company's chairman of the board, have stated that they intend to remain major shareholders in the Company in the long-term.

The shares will be offered to qualified investors in Sweden and internationally (outside the US), and to the general public in Sweden.

Full terms of the Offering will be included in the prospectus relating to the Offering, which is expected to be published on or around 24 May 2018. The first day of trading is expected to be on or around 5 June 2018.

### **About NCAB**

NCAB is a leading supplier of printed circuit boards, taking full supplier responsibility towards its customers and with local factory presence. NCAB was founded in 1993 as a printed circuit boards trading company. Since the Company was founded, the operations have been characterized by an entrepreneurial and cost efficient culture and have over time showed strong growth and good profitability.

NCAB has local presence in 15 countries and customers in approximately 45 countries worldwide. From the financial year 2008-2017, revenues have grown from SEK 374 million to SEK 1,400 million, corresponding to a compound annual growth rate of 16 percent. The increase in revenues has been driven both organically and through acquisitions. Organic growth and acquisitions are part of NCAB's growth strategy and during the aforementioned period, four companies were acquired and integrated.

As of 31 March 2018, NCAB had 365 employees.

### **About R12 Kapital**

R12 Kapital is a Swedish investment company which is owned by six individuals. The largest owner is Robert af Jochnick with family. R12 Kapital's investments are focused, but not limited, to Scandinavia. The current portfolio comprises 9 companies.

### **Advisors**

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Bookrunner. Roschier Advokatbyrå AB is legal advisor to the Company and the Principal Shareholders. Baker & McKenzie Advokatbyrå KB is legal advisor to Carnegie.

### **For further information, please contact:**

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The information was submitted for publication, through the agency of the contact persons set out above at 06:00 CET on 14 May 2018.

## **Important information**

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In any EEA Member State, other than Sweden, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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