



Press release 24 May 2018

NCAB PUBLISHES PROSPECTUS FOR INITIAL PUBLIC OFFERING ON NASDAQ STOCKHOLM

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NCAB Group AB (publ) ("NCAB" or the "Company"), a leading supplier of printed circuit boards, announced on 14 May 2018 its intention to launch an initial public offering of its shares (the "Offering") and to list its shares on Nasdaq Stockholm (the "Listing"). Today, the Company publishes the prospectus for the Offering and the Listing.

The Offering in brief:

- The price per share in the Offering is SEK 75, corresponding to a total value of the outstanding shares in NCAB upon completion of the Offering of SEK 1,264 million
- The Offering comprises 7,274,991 shares of which 1,333,334 shares will be issued by the Company and 5,941,657 existing shares will be offered by R12 Kapital AB, Gogoy AB (owned by the Company's chairman of the board), Hans Ståhl (the Company's CEO) (together the "Principal Shareholders") and certain other minority shareholders, including certain members of the board of directors and executive management (together the "Selling Shareholders")
- R12 Kapital and Gogoy AB have reserved the right to increase the shares offered by R12 Kapital and Gogoy AB by up to 1,641,025 shares (the "Upsize Option"), corresponding to approximately 9.7 percent of the total number of outstanding shares in the Company upon completion of the listing
- In order to cover potential over-allotment in relation to the Offering, the Principal Shareholders will, upon request from Carnegie Investment Bank AB (publ) ("Carnegie"), undertake to offer up to 1,337,402 additional existing shares (the "Over-Allotment Option"), corresponding to up to 15.0 percent of the number of shares in the Offering assuming the Upsize Option is exercised in full
- Assuming the Upsize Option and the Over-Allotment Option are exercised in full, the value of the Offering will amount to approximately SEK 769 million and correspond to approximately 60.9 percent of the total number of shares in the Company upon completion of the Offering
- The Fourth Swedish National Pension Fund (AP4), the Third Swedish National Pension Fund (AP3), C WorldWide Asset Management, Länsförsäkringar Fund Management and Lazard Asset Management (the "Cornerstone Investors") have, subject to certain conditions, undertaken to acquire shares in the Offering corresponding to an aggregate value of SEK 258 million. The undertakings represent, in aggregate, 20.4 percent of the outstanding shares in the Company upon completion of the Offering and 47.2 percent of the number of shares in the Offering (33.5 percent assuming the Upsize Option and the Over-Allotment Option are exercised in full)
- The shares will be offered to qualified investors in Sweden and internationally (outside the US) and to the general public in Sweden
- Trading in the shares in NCAB on Nasdaq Stockholm is expected to begin on 5 June 2018 under the ticker "NCAB" and settlement is expected to take place on 8 June 2018
- A prospectus with full terms and conditions is published today 24 May 2018 on NCAB's website, Carnegie's website for on-going offerings, Nordnet's website and Avanza's website

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.”

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.

About the Fourth Swedish National Pension Fund

Fjärde AP-fonden (the Fourth Swedish National Pension Fund) is one of five buffer funds that manage capital on behalf of the Swedish state pension system. Fjärde AP-fonden's mission is to contribute to financial stability for the pensioners of today and the future through managing part of the state pension system's buffer capital. Fjärde AP-fonden's long-term perspective, responsible ownership and sustainability engagement create opportunities for high returns to a low cost.

In that way, Fjärde AP-fonden operates for safer pensions. At the end of 2017 the fund had SEK 357 billion under management, of which SEK 200 billion in stocks.

About the Third Swedish National Pension Fund

Third Swedish National Pension Fund is one of five buffer funds that manage capital on behalf of the Swedish state pension system. The Fund had SEK 345 billion of assets under management as at 31 December 2017. The Fund is tasked by Parliament with generating maximum possible benefit for the pension system by managing its fund capital in order to deliver strong investment returns at a low level of risk.

About C WorldWide Asset Management

C WorldWide Asset Management Fondsmaeglerselskab A/S is a leading Nordic asset manager. Since 1986 its ambition is to create long-term value for investors through active management based on a focused investment philosophy, selective stock picking and stable, experienced teams.

About Länsförsäkringar Fund Management

Länsförsäkringar Fund Management is a subsidiary of Länsförsäkringar Bank which is owned by 23 regional insurance companies. The fund volume amounted to SEK 159 billion at the end of 2017 of which SEK 139 billion is managed under its own brand.

About Lazard Asset Management

Lazard Asset Management manages approximately US\$ 200 billion of assets around the world across a broad spectrum of asset classes. The Lazard European Microcap Fund targets long-term capital appreciation by investing in a concentrated portfolio of European micro-cap stocks with a market capitalization of no more than EUR 1 billion.

Prospectus and application forms

The prospectus (in Swedish and English) and application form (in Swedish) are published on NCAB's website, www.ncabgroup.com and Carnegie's website for on-going offerings www.carnegie.se/om-carnegie/kontakt/pagaende-erbjudanden/. Application can be made through Nordnet's Internet service, www.nordnet.se, Avanza's Internet service www.avanza.se and through Carnegie for its clients.

Preliminary timetable

Application period for institutional investors:	25 May – 4 June 2018
Application for the general public in Sweden:	25 May – 1 June 2018
First day of trading on Nasdaq Stockholm:	5 June 2018
Settlement day:	8 June 2018

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.

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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 24 May 2018.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by NCAB Group AB (publ) (the "Company") in any jurisdiction where such offer or sale would be unlawful.

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.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of the Prospectus Directive. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

Forward-looking statements

Matters discussed in this communication may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update or revise the statements in this presentation to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the

MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in NCAB Group have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in NCAB Group may decline and investors could lose all or part of their investment; the shares NCAB Group offer no guaranteed income and no capital protection; and an investment in shares in NCAB Group is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in NCAB Group.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in NCAB Group and determining appropriate distribution channels.