



Press release 5 June 2018

FIRST DAY OF TRADING IN NCAB SHARES

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NCAB Group AB (publ) (“NCAB” or the “Company”), a leading supplier of printed circuit boards, today announces the outcome of its Initial Public Offering (the “Offering”) and listing of its shares on Nasdaq Stockholm (the “Listing”). The Offering attracted very strong interest from both Swedish and International institutions as well as the general public in Sweden and employees of NCAB. The offering was heavily oversubscribed.

The Offering in brief:

- As previously announced, the price per share in the Offering was 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 comprised 7,274,991 shares of which 1,333,334 shares were issued by the Company and 5,941,657 existing shares were 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”)
- The number of shares in the Offering was increased, in accordance with the terms of the offering, by 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 Offering
- 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 Over-Allotment Option is 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 acquired shares in the Offering corresponding to 7.5 percent, 4.0 percent, 3.0 percent, 3.0 percent and 3.0 percent respectively of the outstanding shares in the Company upon completion of the Offering
- Trading in the shares in NCAB on Nasdaq Stockholm commences today, 5 June 2018, under the ticker “NCAB” and settlement will take place on 8 June 2018

Hans Ståhl, CEO of NCAB, comments:

“It is with pride that we have presented NCAB for a large number of investors over the past few weeks. And it is really pleasing that the interest in our company is so great. My management team and I look forward to working hard to reach our goals and meet the expectations of all shareholders.”

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

“It is fantastic that so many new investors have given us their support. I would like to welcome all new shareholders, both large and small. The IPO comes with many benefits for our business, but also with

greater responsibility to communicate around what we do, in both good and bad times. We look forward to doing our best to manage this confidence.”

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

“NCAB becoming a listed company is a milestone in the company’s history. I would like to thank everyone at the company who has worked extra hard for this. Now, we look forward to continuing as active owners along with many new shareholders in a listed environment.”

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.

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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 5 June 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.

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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.