

QleanAir announces the outcome of the Offering – trading on Nasdaq First North Premier Growth Market starts today

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QleanAir Holding AB (publ) ("QleanAir" or the "Company") hereby announces the outcome of the offer to acquire shares in the Company (the "Offering") in connection with the listing of the Company's shares on Nasdaq First North Premier Growth Market. The Offering attracted strong interest from both Swedish and international institutional investors as well as the general public in Sweden. The Offering was heavily oversubscribed.

The Offering in brief:

- As previously announced, the price per share in the Offering was SEK 40, corresponding to a total market value of the Company's shares of approximately SEK 594 million upon completion of the Offering.
- The Offering, excluding the Over-Allotment Option, comprised 7,500,000 existing shares offered by the majority shareholder Qevirp 41 Limited[1] (the "**Majority Shareholder**").
- In order to cover potential over-allotment in relation to the Offering, the Majority Shareholder has committed to, at the request of Pareto Securities, sell up to 1,125,000 additional shares in the Company, in whole or in part for 30 days from the first day of trading on Nasdaq First North Premier Growth Market, corresponding to up to 15 percent of the number of shares encompassed by the Offering and corresponding to a maximum of SEK 45 million (the "**Over-Allotment Option**").
- Provided that the Over-Allotment Option is fully exercised, the value of the Offering will amount to SEK 345 million, corresponding to approximately 58 percent of the total market value of the Company's shares upon completion of the Offering.
- Upon completion of the Offering, the total number of shares and votes in the Company will be 14,859,200[2].
- The new shareholders comprise of both Swedish and international institutional investors, including Handelsbanken Fonder, IKC Fonder, Livförsäkringsbolaget Skandia, Enter Fonder and Skandia Fonder, among others.
- Trading in the Company's shares on Nasdaq First North Premier Growth Market will commence today under the ticker "QAIR" (ISIN code: SE0013382066) and settlement is expected to take place on 16 December 2019. Trading is conditional until the settlement date.

Andreas Göth, CEO, comments:

"We are very happy and proud of the significant interest shown in QleanAir during the listing process. The listing will provide us with even better conditions to continue to focus on growth and broadening our service offering. I welcome all new shareholders to the company and I look forward to continue our market expansion in a public environment."

Rolf Classon, Chairman of the Board, comments:

“Through a listing and an broadened ownership we look forward to continue with our strategy in order to reach the set financial goals. The board of directors are proud of the management’s success so far and look positively on the future of the company.”

Mats Hjerpe, Partner, Priveq Advisory, comments:

“Driven by a strong effort by the management and employees, QleanAir has excelled in recent years and is now well equipped to take the next step on its global growth journey. On behalf of Priveq Investment, I would like to thank the management team, the board members and all of QleanAirs’ employees for over seven years of hard work resulting in a better and stronger company. Moreover, we are also impressed by the addition of new shareholders of the company thanks to the listing, which will contribute with strong support to continue to establish the company as a leading player in its niche areas.”

About QleanAir Holding AB (publ)

QleanAir is a niche supplier of premium solutions at the global market for air filtering of indoor environments. The Company has more than 25 years of experience in the field and offers solutions based on filtering technology that captures, filtrates and recycles indoor air. The Company’s business model is based on leasing module based solutions to customers that are offered together with a full-service offering. QleanAir has approx. 8,100 installed units distributed across more than 2,500 customers in EMEA, Americas and APAC.

QleanAir’s net sales in 2018 were SEK 401 million and the adjusted EBIT margin was 18.3 percent. The Company’s compounded annual growth rate in net sales amounted to 13.5 percent between 2013 and 2018. The Company’s operations are split into three product areas: Facility Solutions (“FS”), Room Solutions (“RS”) and Cabin Solutions (“CS”). CS is focused on cabin solutions that limits the exposure to harmful tobacco smoke by filtering the air from particles and gases, and is typically placed in offices, industrial buildings and public areas. QleanAir has broadened the product offering in the past couple of years by introducing free-standing air filtering units for, among other areas, industrial premises (FS), and clean rooms for healthcare environments (RS). A large part of the Company’s growth stems from the entry and growth in the FS and RS product areas.

About Qevirp 41 Limited

Qevirp 41 Limited, which is owned by Priveq Investment Fund IV L.P. and Calandrella Ltd., has been the Majority Shareholder of QleanAir since 2012 and owns about 90 percent of the Company. Since the investment, Priveq Investment has actively worked to develop the Company’s operations and establish structures for continued profitable growth.

About Priveq Investment

Priveq Investment has for 35 years invested in profitable growth companies. Its business model rests on value-creation through long-term investments and active ownership of unlisted growth companies. Priveq Investment has been active owners in more than 125 companies, 26 of which have been listed. Existing and previous Swedish investments include Mentice, Byggpartner i Dalarna, 4C Strategies, Office Management, and ILT Inläsningstjänst. Priveq Advisory AB is advisor to Priveq Investment Fund IV LP. For more information, (www.priveq.se).

Advisors

Pareto Securities is the Global Coordinator and Sole Bookrunner. Setterwalls Advokatbyrå is the legal advisor to the Company and the Majority Shareholder. Baker McKenzie is the legal advisor to Pareto Securities.

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A prospectus regarding the Offering described in this release has been published by the Company, and approved and registered by the Swedish Financial Supervisory Authority. This release is however not a prospectus in accordance with the definition in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). Complete information regarding the Offering can only be obtained through the prospectus.

This information is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This information must not be acted on or relied upon by persons who are not Relevant Persons. An investment or an investment activity referred to in this release is only available in the United Kingdom for Relevant Persons and will only be conducted with Relevant Persons.

This release may include forward-looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and 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 these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and beyond the Company's control. 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 information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

In connection with the Offering or sale of the securities referred to herein, Pareto Securities may over-allot securities/conduct stabilization or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilization action or over-allotment will be conducted by Pareto Securities in accordance with all applicable laws and rules.

Information to distributors

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) national 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 offered shares have been subject to a product approval process, who have established that these shares are: (i) suitable for a target marked consisting of non-professional investors and investors who fulfil the criteria for professional clients and eligible counterparties, each as defined in MiFID II, and (ii) suitable for distribution through all distribution channels that has been approved in MiFID II ("**Target Market Assessment**"). Irrespective of the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares 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.

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, purchase, or take any other action whatsoever with respect to the Company's shares.

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

[1] Qevirp 41 Limited had an ownership interest of 90.2 percent of the total number of shares and votes in the Company prior to the Offering. Qevirp is owned by Priveq Investment Fund IV L.P. (84.6 percent) and Calandrella Ltd. (15.4 percent).

[2] Including the 1,575,000 new shares that will be subscribed for by the Majority Shareholder in connection with the completion of the Offering and paid for through set-off of a claim against the Company at a subscription price per share corresponding to the Offering price.

Attachments

[QleanAir announces the outcome of the Offering – trading on Nasdaq First North Premier Growth Market starts today](#)