

NCAB has completed a directed share issue of 1.85 million shares, raising proceeds of approximately SEK 287m

INSIDE INFORMATION: Stockholm, Sweden — 24 April 2020 — NCAB Group AB (publ) (“NCAB” or the “Company”) (Nasdaq Stockholm, NCAB) has completed a directed share issue of 1,850,000 shares.

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The board of directors of NCAB has, based on the authorization granted by the annual general meeting on 13 May 2019, resolved on a directed share issue of 1,850,000 new shares at a subscription price of SEK 155 per share (the “**Issue**”). Through the Issue, the Company will receive approximately SEK 287m before transaction costs. The subscription price in the Issue has been determined through an accelerated bookbuilding procedure. The Issue was fully subscribed and subscribed for by a number of Swedish and international institutional investors.

Today, NCAB announced the acquisition of Bare Board Group (“**BBG**”), one of the leading suppliers of printed circuit boards (“**PCBs**”) in the US, for a total cash consideration of approximately SEK 125m (for more information, please refer to the separate press release regarding the acquisition).

NCAB intends to use the proceeds from the Issue to increase the Company’s financial flexibility. The increased financial flexibility that the Issue entails will inter alia strengthen the Company’s position as a relevant and competitive buyer.

The Issue was carried out with deviation from the shareholders’ preferential rights and with support of the authorisation from the annual general meeting on 13 May 2019. The rationale for the deviation from the shareholders’ preferential rights is to secure financing of a limited size in a cost-effective manner, and to broaden the Company’s institutional ownership. It is considered by the board of directors to be a time- and cost-effective capital raising alternative with the purpose of increasing the Company’s financial flexibility, broaden the Company’s shareholder base and increasing the liquidity in the Company’s share. By establishing the subscription price in the Issue through an accelerated bookbuilding procedure, it is the board of directors’ assessment that the subscription price accurately reflects current market conditions and demand.

The Issue entails a dilution of approximately 10 percent of the share capital in relation to the number of shares and votes in NCAB after the Issue, through an increase in the number of outstanding shares and votes by 1,850,000, from 16,847,124 to 18,697,124 and a share capital increase by SEK 185,000, from SEK 1,684,712.4 to SEK 1,869,712.4.

In connection with the Issue, the Company has entered into a lock-up undertaking, with customary exceptions, on future share issuances for a period of 180 calendar days after the settlement date. In addition, in connection with the Issue, R12 Kapital AB, currently holding 23.1 percent of the shares and votes in NCAB, the members of the board of directors of NCAB and Anders Forsén, CFO of NCAB, have agreed not to sell any shares in NCAB for a period of 90 calendar days after the settlement date, subject to customary exceptions.

Carnegie Investment Bank AB (publ) acted as Sole Global Coordinator and Bookrunner in connection with the Issue. Roschier acted as legal adviser to NCAB and Baker McKenzie acted as legal adviser to Carnegie.

For further information, please contact:

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About NCAB

NCAB is a worldwide leading supplier of PCBs, listed on Nasdaq Stockholm. NCAB is offering PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterized by an entrepreneurial and cost efficient culture and have over time showed strong growth and good profitability. Today, NCAB has local presence in 17 countries in Europe, Asia and North America and customers in approximately 45 countries worldwide. Revenue in 2019 amounted to SEK 1,781 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group please visit us at www.ncabgroup.com.

Important information

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Sole Global Coordinator and Bookrunner. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The Sole Global Coordinator and Bookrunner is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. NCAB has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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" 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"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. 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 press 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 materialize 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 press release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake 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 press release.

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 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 may decline and investors could lose all or part of their investment; the shares in NCAB offer no guaranteed income and no capital protection; and an investment in the shares in NCAB 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 Issue.

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.

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

This information is information that NCAB Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person[s] set out above, at 2020-04-24 20:22 CEST.

Attachments

[NCAB has completed a directed share issue of 1.85 million shares, raising proceeds of approximately SEK 287m](#)