

# NIMBUS GROUP

## PRESS RELEASE

29 January 2021 09:00:00 CET

## NIMBUS GROUP AB (PUBL) ANNOUNCES PROSPECTUS FOR OFFERING OF SHARES IN CONNECTION WITH THE INITIAL PUBLIC OFFERING ON NASDAQ FIRST NORTH GROWTH MARKET

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Nimbus Group AB (publ) ("Nimbus Group" or the "Company"), a leading boat producer in the European market, announced on 25 January 2021 its intention to launch an initial public offering of the Company's shares (the "Offering") and to list the shares on Nasdaq First North Growth Market (the "Listing"). The Company has in connection with the Offering prepared a prospectus which today has been approved by the Swedish Financial Supervisory Authority ("SFSA") and published on the Company's web page. The first day of trading on Nasdaq First North Growth Market is expected to be 9 February 2021.

- The price per share in the Offering is SEK 52, corresponding to a total value of all the outstanding shares in Nimbus Group of SEK 1,008 million, including the new shares to be issued in connection with the Offering.
- The Offering comprises up to 8,558,169 shares of which up to 3,846,154 shares will be issued by the Company and up to 4,712,015 existing shares will be offered by R12 Kapital Holdco AB (the "**Principal Shareholder**") and certain other shareholders, including certain members of the board of directors and executive management (together with the Principal Shareholder, the "**Selling Shareholders**")<sup>[1]</sup>.
- In order to cover potential over-allotment in relation to the Offering, the Principal Shareholder will, upon request from Carnegie Investment Bank AB (publ) ("**Carnegie**" or the ("**Sole Global Coordinator**") and Nordea Bank Abp, filial i Sverige ("**Nordea**"), undertake to offer up to 1,283,725 additional existing shares (the "**Over-Allotment Option**"), corresponding to no more than 15 percent of the number of shares in the Offering.
- The newly issued shares in the Offering are expected to provide the Company with gross proceeds of SEK 200 million, before deduction of transaction costs.
- Assuming that the Over-Allotment Option is exercised in full, the value of the Offering will amount to approximately SEK 512 million and correspond to approximately 51 percent of the total number of shares in the Company upon completion of the Offering.
- Roosgruppen, ODIN Fonder, Lazard Asset Management, Handelsbanken Fonder, LMK Venture Partners and Briban Invest have, subject to customary conditions, undertaken to acquire shares in the Offering corresponding to an aggregate value of SEK 291 million. The undertakings represent, in aggregate, 29 percent of the outstanding shares in the Company upon completion of the Offering and 65 percent of the number of shares in the Offering (57 percent assuming the Over-Allotment Option is exercised in full).
- The Offering is directed to qualified investors in Sweden and internationally as well as to the general public in Sweden, Norway and Finland.
- Trading on Nasdaq First North Growth Market is expected to begin on 9 February 2021 under the ticker "BOAT". Settlement is expected to take place on 11 February 2021.

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- The application period for institutional investors is expected to take place between 29 January and 8 February 2021. The application period for the public is expected to take place between 29 January and 7 February 2021.
- A prospectus with terms and conditions for the Offering has today been approved by the Swedish Financial Supervisory Authority (Swe. *Finansinspektionen*) and is now available on the Company's website, [www.nimbusgroup.se](http://www.nimbusgroup.se), and will be made available on the Swedish Financial Supervisory Authority's website, [www.fi.se](http://www.fi.se).

***Jan-Erik Lindström, CEO of Nimbus Group, comments:***

*"Through the listing of Nimbus Group on Nasdaq First North Growth Market we take the next step in the development of the company. We have built a strong platform for profitable growth based on our strong brand portfolio combined with flexibility and scalability in our production and a well-functioning distribution of our boats to a wide customer base. I, together with the whole company, welcome new shareholders to be a part of our continued journey."*

**Prospectus and application forms**

Complete terms and conditions for the Offering is included in the prospectus the Company has prepared in connection with the Offering. The prospectus has today been approved in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and been published on Nimbus Group's website ([www.nimbusgroup.se](http://www.nimbusgroup.se)). During the application period, the prospectus will also be available on Carnegie's website ([www.carnegie.se](http://www.carnegie.se)) and Nordnet's country specific websites ([www.nordnet.se](http://www.nordnet.se), [www.nordnet.no](http://www.nordnet.no) and [www.nordnet.fi](http://www.nordnet.fi)) and, within a few days, on the SFSA's prospectus register, <https://fi.se/sv/vararegister/prospektregistret/>. Application from the general public can be made through Carnegie or Nordnet in accordance with the terms set out in the prospectus. The approval of the prospectus should not be understood as an endorsement of the offered shares. In order to fully understand the potential risks and rewards associated with the decision to invest in the Offering, potential investors should read the prospectus before making an investment decision.

**Preliminary timetable**

Application period for institutional investors: 29 January–8 February 2021  
 Application for the general public in Sweden, Norway and Finland: 29 January–7 February 2021  
 First day of trading on Nasdaq First North Growth Market: 9 February 2021  
 Settlement: 11 February 2021

**About Nimbus Group**

Nimbus was originally founded in 1968 when production of leisure powerboats under the brand Nimbus started. Since then, several brands have been added to the portfolio of what today is the Nimbus Group. Nimbus Group today comprises the brands Alukin, Aquador, Bella, Falcon, Flipper, Nimbus and Paragon Yachts. The Principal Shareholder, R12 Kapital, acquired the majority of the shares in Nimbus Group in 2012, and Nimbus Group is today a leading boat manufacturer in the European market and has since 2017 started to expand in the American market. Nimbus Group's business model is to, through its different brands, offer a broad range of high-quality powerboats where each brand has its distinct target group.

From 2014 to 2019, Nimbus Group's net sales increased from SEK 197 million to SEK 930 million. The growth has been driven organically as well as through acquisitions of both distributors and producers. In 2018, Nimbus Group acquired boat producers Alukin Boats Sweden AB and Bella-Veneet Oy (including the brands Aquador, Flipper, Falcon and Bella). During the nine-month period ending 30 September 2020, Nimbus Group's net sales amounted to SEK 830 million with an EBITA of SEK 62 million, corresponding to an EBITA margin of 7.4 percent.

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## 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.

## Stabilisation measures

Carnegie may, in connection with the Offering, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq First North Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Growth Market and ending not later than 30 calendar days thereafter.

Carnegie, however, has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering. Carnegie may use the Over-allotment Option to over-allot shares in order to facilitate any stabilisation transaction. The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. Carnegie must, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilisation measures have been undertaken. Within seven trading days after the end of the stabilisation period, Carnegie will inform whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

## Advisors

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. Nordea Bank Abp, filial i Sverige is Joint Bookrunner. Wigge & Partners Advokat KB is legal advisor to the Company and the Principal Shareholder. Baker & McKenzie Advokatbyrå KB is legal advisor to Joint Bookrunners.

## For further information, please contact:

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The information was submitted for publication, through the agency of the contact person set out above at 09:00 CET on 29 January 2020].

## IMPORTANT INFORMATION

This press release does not constitute an offer or a solicitation to sell or acquire securities in the Company in any jurisdiction. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. The contents of this press release has been prepared by the Company and the Company is solely responsible for the contents hereof.

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 Company. 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. This press release does not constitute a prospectus in accordance with Regulation (EU) of the European Parliament and of the Council 2017/1129 (the "**Prospectus Regulation**"). Investors should not subscribe or deal in securities referred to in this press release other than on the basis of the information included in the prospectus referred to herein and prepared in accordance with the Prospectus Regulation.

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Copies of this press release or the information herein may not, wholly or partly, direct or indirect, be distributed or sent to the United States, Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland or South Africa or any other jurisdiction where such distribution would be illegal or require registration or other measures.

The shares in the Company have not been registered and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except in accordance with an applicable exemption from or through a transaction that is not subject to the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States.

Furthermore, the securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in Australia, Hong Kong, Canada, New Zealand, Japan, Switzerland or South Africa and may, with certain exceptions, not be offered or sold to or within, or on behalf of a person or for the benefit of a person who is registered, resident or located in, these countries. The Company does not intend to make an offer to the public to acquire the securities mentioned in this press release other than in Sweden, Norway and Finland.

In the EEA Member States, with the exception of Sweden, Norway and Finland (each such EEA Member State a "**Relevant State**"), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will only be processed for qualified investors. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

This press release does not constitute an offer to persons in the United Kingdom to acquire securities. No prospectus has been registered, or will be registered, in the United Kingdom regarding the securities mentioned in this press release. In the United Kingdom, this press release and other material concerning the securities mentioned herein may be distributed and directed only to (i) professional investors covered by Article 19 (5) of the Financial Services and Markets Act 2000 (the Financial Promotion) (the "**Order**"), (ii) high net-worth entities under Article 49 (2) (a) to (d) of the Order, and (iii) other persons to whom the prospectus may be lawfully served (all such persons are collectively referred to as "**relevant persons**"). This press release is addressed only to relevant persons and may not be used or invoked by persons who are not relevant persons. All investments or investment activities to which this press release relates are only available to relevant persons and will only be directed to relevant persons. Persons who are not relevant persons should not take any actions based on this press release, nor rely on it.

### **Forward-looking information**

This press release may contain certain forward-looking information and statements that reflect the Company's current views on future events as well as financial and operational developments. Words such as "refer", "assess", "expect", "can", "plan", "estimate", "calculate", "could" and other expressions that indicate indications or assessments regarding future developments or trends, and which does not relate to historical facts, constitutes forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and the actual outcome may differ materially from what is stated in forward-looking information. The Company does not make any representations about publishing updates or revisions of forward-looking information as a result of new information, future events or similar circumstances other than as provided by applicable law.

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## 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 the Company have been subject to a product approval process, which has determined that the 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 the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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 the Company.

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

[1] Members of the board of directors and the executive management that will sell shares in the Offering will not sell shares exceeding an amount (net of tax cost) corresponding to the strike price of the options that such member of the board of directors or the executive management have exercised shortly prior to the Listing.

## Attachments

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