

**Permascand AB**  
Press Release  
May 27, 2021 18:00:00 CEST

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## Permascand announces offering of shares and publishes prospectus in connection with listing on Nasdaq First North Premier Growth Market

Permascand Top Holding AB (publ) (“Permascand” or the “Company”), an independent technology-driven manufacturer of electrochemical solutions, announced on 18 May 2021 its intention to conduct an offering of shares to the public in Sweden and to qualified investors in Sweden and internationally (the “Offering”) and to list the Company’s shares on Nasdaq First North Premier Growth Market (the “Listing”). The Company has, in connection with the Offering, prepared a prospectus that today has been approved by the Swedish Financial Supervisory Authority and been published on the Company’s web page. First day of trading on Nasdaq First North Premier Growth Market is expected to be 4 June 2021.

### The offering in brief

- The price per share in the Offering is SEK 34, corresponding to a total value of approximately SEK 2,017 million for all outstanding shares in the Company following the completion of the Offering.
- The Offering comprises 14,860,627 shares, corresponding to approximately 25.1 percent of the total number of shares in the Company following the completion of the Offering, of which 8,823,529 shares will be newly issued shares and 6,037,098 shares will be existing shares sold by Norvestor VI, L.P. (the “**Main Shareholder**”) and a number of other shareholders (together the “**Selling Shareholders**”).
- The newly issued shares are expected to provide the Company with proceeds of approximately SEK 300 million, before deduction of costs related to the Offering.
- In order to cover any over-allotments in relation to the Offering, the Main Shareholder has committed to sell up to 2,229,094 shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering (the “**Over-Allotment Option**”).
- Provided that the Over-Allotment Option is exercised in full, the Offering will comprise 17,089,721 shares, which represent approximately 28.8 percent of the total number of shares in the Company following the completion of the Offering.
- The total value of the Offering amounts to approximately SEK 505.3 million, based on the assumption that the Offering is fully subscribed, and approximately SEK 581.1 million if the Over-Allotment Option is exercised in full.
- Länsförsäkringar Fondförvaltning, RAM One AB on behalf of the investment funds RAM ONE and RAM Equity Long Short, and SEB Investment Management have, subject to certain conditions, undertaken to acquire shares in the Offering of up to SEK 275 million. The undertakings represent 13.6 percent of the total number of outstanding shares in the Company following the completion of the Offering.

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- Members of the executive management and shareholding board members intend to enter into lock-up undertakings for a period of 360 days<sup>[1]</sup> after the first day of trading on Nasdaq First North Premier Growth Market. The Main Shareholder and other Selling Shareholders who are not members of the executive management team nor a shareholding board member intend to enter into lock-up undertakings for a period of 180 days from the same point in time.
- The shares will be offered to the public in Sweden and to institutional investors in Sweden and other jurisdictions in accordance with applicable laws and exemptions.
- The application period is expected to proceed between 28 May – 3 June 2021.
- First day of trading is expected to be 4 June 2021 under the ticker “PSCAND”. Settlement is expected to take place on 8 June 2021.
- Full terms, conditions, and instructions for the Offering are included in the prospectus which today has been approved by the Swedish Financial Supervisory Authority and is now available on the Company's website ([www.permascand.com](http://www.permascand.com)).

**Peter Lundström, CEO of Permascand**

*“With the listing on Nasdaq First North Premier Growth Market, we are taking the next step in our development where we will continue to deliver profitable growth by capitalizing on fast-growing markets driven by sustainability megatrends. We have already experienced solid interest from investors who see the potential in our technology platform, and we are looking forward to welcoming new shareholders on our continued journey.”*

**Background and reasons for the Offering**

Permascand's board of directors and management, together with the Main Shareholder, believe that it is an appropriate time to broaden the Company's shareholder base and apply for listing on Nasdaq First North Premier Growth Market. The Offering and Listing will give Permascand access to the capital markets and a diversified base of Swedish and international shareholders, which the board of directors and management consider favourable to the Company's growth strategy. The board of directors and management further assess that the Listing will increase awareness of the Company and its operations as well as enhance Permascand's profile with investors, business partners, customers, employees, and other important stakeholders.

**About Permascand**

Permascand is an independent technology-driven manufacturer of electrochemical solutions based on proprietary catalytic coatings for cleantech applications. With a customer-centric focus, Permascand has supplied electrodes, electrochemical cells, and aftermarket services to a variety of sectors for the past 50 years. In an electrochemical process, chemical reactions occur when electricity is applied to a solution via electrodes. The Company's catalytic coatings are applied to electrodes to optimise their conductivity, which means that less electricity is required for a desired chemical reaction to occur. As an example, Permascand's products are used in the purification of ballast water, where electrolysis is used to produce an active substance that disinfects the water. The catalytic coating wears down over time and eventually needs to be re-applied, which constitutes an aftermarket for the Company's products. In 2020, Permascand had net sales of SEK 415 million and achieved an adjusted operating profit of SEK 65 million.

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Since its inception in 1971, the Company has continuously developed its core technology platform, know-how and production efficiency. The core technology is centred on being able to deliver the optimal catalytic coating for specific applications in a cost-effective way that is suitable for large-scale production. Permascand has successfully adapted its technology platform and product range from an initial focus on industrial solutions, primarily within the chlorate and chlorine alkali industry, to new applications within environmental technology that reduces the environmental impact of the industry.

The Company currently operates in three business segments: Industrial Solutions, Water Treatment and Electrification & Renewables

**Industrial Solutions:** The business segment primarily include production to customers within the chemical industry. The applications in the segment enables customers to reduce their energy consumption and include electrodes, chlorate and chloralkali process systems for greenfield and brownfield plants, and recoating of installed applications.

**Water Treatment:** The business segment includes a proprietary technology of electrochlorination cells primarily used to clean ship ballast water (BWTS) and other water purification applications.

**Electrification & Renewables:** The business segment includes electrodes and electrochemical cells adapted for specific applications, such as alkaline water electrolysis for the production of green hydrogen gas, extraction of lithium hydroxide, energy transmission and electrowinning.

**Prospectus and application**

The prospectus, which contains full terms and instructions for the Offering, is available on Permascand's website ([www.permascand.com](http://www.permascand.com)). During the application period, the prospectus will also be available on ABG Sundal Collier AB's ("**ABG Sundal Collier**") website ([www.abgsc.com](http://www.abgsc.com)), Carnegie Investment Bank AB's ("**Carnegie**") website ([www.carnegie.se](http://www.carnegie.se)), Nordnet's website ([www.nordnet.se](http://www.nordnet.se)) and, within a couple of days, the Swedish Financial Supervisory Authority's ("**SFSA**") website (<https://fi.se/sv/vara-register/prospektregistret/>). Applications from the public can be made through Carnegie or Nordnet in accordance with the terms set out in the prospectus.

The prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The prospectus has been approved by the SFSA, which is the Swedish competent authority in accordance with the Prospectus Regulation, in accordance with article 20 in the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of Permascand or as an endorsement of the quality of the shares that are the subject of the prospectus and does not indicate that the SFSA guarantees that the facts in the prospectus are correct or complete. Investors should make their own assessment as to the suitability of investing in the Company's shares.

**Preliminary timetable**

Application period for the general public in Sweden:	28 May – 3 June 2021
Application period for institutional investors:	28 May – 3 June 2021
First day of trading on Nasdaq First North Premier Growth Market:	4 June 2021

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Settlement date:

8 June 2021

### **Stabilization measures**

In connection with the Offering, ABG Sundal Collier (the "**Stabilization Manager**") may, acting on behalf of the Joint Global Coordinators, over-allot shares to conduct transactions aimed to stabilize, maintain or in other ways support the market price of the Company's shares at a higher level than the one that might otherwise have prevailed in the open market. Such stabilization transactions may be conducted on Nasdaq First North Premier Growth Market, over-the-counter market or any other way and may be executed any time during the period that starts from the first day of trading in the Company's shares on Nasdaq First North Premier Growth Market and ending not later than 30 calendar days thereafter. The Stabilization Manager is, however, not required to conduct such transactions and there is no assurance that such measures will be undertaken. Under no circumstances will transactions be carried out at a higher price than that the price in the Offering.

The stabilization Manager may utilize the Over-Allotment Option to over-allot shares in order to enable stabilization measures. The stabilization measures, if conducted, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. The Stabilization Manager must, no later than by the end of the seventh daily market session after the stabilization measures 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 stabilization measures have been undertaken. Within one week after the end of the stabilization period, the Stabilization Manager will, through the agency of the Company, disclose whether or not stabilization measures were undertaken, the date on which stabilization started, the date on which stabilization was last carried out as well as the price range within which stabilization was carried out for each of the dates when stabilization measures were conducted.

### **Advisors**

ABG Sundal and Carnegie are Joint Global Coordinators and Joint Bookrunners. Baker & McKenzie Advokatbyrå KB is legal advisor to the Company. Advokatfirman Vinge KB is legal advisor to ABG Sundal Collier and Carnegie. Sundling Wörn Partners AB is independent financial advisor to the Company and the Main Shareholder.

### **For further information, please contact:**

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Email: investor@permascand.com

*The information in this press release has been made public through the agency of the contact person set out above for publication at the time stated by the Company's news distributor MFN.*

[1] Peter Lundström, CEO of Permascand, intends to enter a lock-up undertaking for a period of 540 days.

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### **Important information**

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions and the recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. 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. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Permascand in any jurisdiction, neither from Permascand nor from someone else.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not an offer or an invitation to subscribe for or acquire securities in the Company and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Offering referred to in this press release may only be effected through a prospectus and a potential investors should not make an investment decision based on other information than as disclosed in such a prospectus. The press release has not been approved by any regulatory authority in any jurisdiction. A prospectus will be prepared in connection with the Offering and be scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) which is the national competent authority in Sweden with regard to the Prospectus Regulation.

In the United Kingdom, this press release 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**" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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.

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This press release 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 to acquire or subscribe for shares in connection with the Offering 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 Joint Global Coordinators. The Joint Global Coordinators is acting for the Company in connection with the Offering 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.

The information in this press release may not be forwarded or distributed to any other person and may not be reproduced at all. Any forwarding, distribution, reproduction or disclosure of this information in its entirety or in any part is prohibited. Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Offering. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

**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 and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group 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 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

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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, unless it is not required by law or Nasdaq First North Premier Growth Market rule book for issuers.

**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 Permascand 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 "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Permascand may decline and investors could lose all or part of their investment; the shares in Permascand offer no guaranteed income and no capital protection; and an investment in the shares in Permascand 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 UK MiFIR; 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 Permascand.

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

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**For more information, please contact:**

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**About Permascand AB**

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Permascand is an independent technology-driven manufacturer of electrochemical solutions based on proprietary catalytic coatings for clean tech applications. With a customer-centric focus, the company has supplied electrodes, electrochemical cells and aftermarket services to a variety of sectors for the past 50 years. Permascand is headquartered in Ljungaverk, Sweden, with operations including R&D, Technology Development and Production, with offices in Gothenburg, Sweden and Vancouver, Canada. For more information visit: [www.permascand.com](http://www.permascand.com)

**Attachments**

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[Permascand announces offering of shares and publishes prospectus in connection with listing on Nasdaq First North Premier Growth Market](#)