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Cary Group Holding AB publishes prospectus and announces price for its initial public offering on Nasdaq Stockholm

Following the announcement of its intention to float on 10 September 2021, Cary Group Holding AB (publ) ("Cary Group" or the "Company"), a leading[1] vehicle glass repair and replacement provider that prolongs the life cycle of vehicles and maintains the safety features, today publishes its prospectus and announces the price for the offering (the "Offering") and listing of its shares on Nasdaq Stockholm. The first day of trading is expected to be 23 September 2021. AMF, Funds managed and advised by Capital World Investors, Funds managed by Öhman Fonder, ODIN Fund Management, SEB Investment Management and Swedbank Robur Fonder have, subject to certain customary conditions, committed to acquire shares in the Offering corresponding to an aggregate value of SEK 3,150 million.

The Offering in brief

- The final price in the Offering is set to SEK 70 per share (the "**Subscription price**"), corresponding to a total market value of all issued shares of the Company of approx. SEK 9.2 billion.
- The Offering comprises 65,527,949 shares, corresponding to approximately 49.7 percent of the total number of shares in the Company after the completion of the Offering, of which 17,857,142 will be newly issued shares and 47,670,807 shares will be sold by Cary Group's principal shareholder, Cidron Legion S.à r.l. (the "**Principal Shareholder**"), indirectly controlled by the Nordic Capital VIII[2], and the Company's second largest shareholder, Rydgruppen Sverige AB, controlled by the Ryd family 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 1,250 million before transaction costs.
- In order to cover any over-allotments in relation to the Offering, the Principal Shareholder has committed to sell up to an additional 9,829,192 shares, corresponding to maximum 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 of 75,357,141 shares, which represents approximately 57.2 percent of the shares and votes in Cary Group after the completion of the Offering.

- Provided that the Offering is fully subscribed, the total value of the Offering will amount to approx. SEK 4,587 million and approx. SEK 5,275 million if the Over-Allotment Option is exercised in full.
- AMF, Funds managed and advised by Capital World Investors, Funds managed by Öhman Fonder, ODIN Fund Management, SEB Investment Management and Swedbank Robur Fonder have, subject to certain customary conditions, undertaken to acquire shares in the Offering corresponding to an aggregate value of SEK 3,150 million. The undertakings represent, in aggregate, approximately 34.1 percent of the outstanding shares in the Company upon completion of the Offering and approximately 59.7 percent of the shares in the Offering assuming that the Over-Allotment Option is exercised in full.
- The shares will be offered to the general public in Sweden and to institutional investors in Sweden and other jurisdictions in accordance with applicable laws and exemptions.
- The application period for the general public in Sweden is expected to be 15 – 22 September 2021.
- The application period for institutional investors is expected to be 15 – 22 September 2021.
- The first day of trading on Nasdaq Stockholm is expected to be 23 September 2021 and the shares will trade under the trading symbol “CARY”.
- A prospectus (in Swedish with an English translation), containing the Offering's complete terms and conditions, will be published today on Cary Group's website (www.carygroup.com), Nordnet's website (www.nordnet.se), Carnegie's website (www.carnegie.se) and Danske Bank's website (www.danskebank.se/prospekt).

Anders Jensen, CEO of Cary Group, comments:

“Cary Group has a strong offering to insurance companies and end customers and as a result, we have reached leading positions in our current markets and been able to achieve higher organic growth than the underlying market growth. The listing is an important milestone that enables us to continue our growth journey in Europe through consolidation of a fragmented market. I look forward to continuing to drive the development of Cary Group together with the Company's employees and board.”

Magnus Lindquist, Chairman of Cary Group, comments:

“Cary Group has gone from strength to strength. With strong historical growth, a distinct plan for continued expansion and a strong organisation, the Company is ready for the stock exchange. Through this Offering, Cary Group will have a strengthened platform to continue delivering market-leading services across Europe.”

Joakim Andreasson, Principal at Nordic Capital Advisors and board member of Cary Group, comments:

“Cary Group is an excellent example of how Nordic Capital invests in companies to help them grow and to reach their full potential, and a listing is now a natural next step for Cary Group. With undertakings from several long-term shareholders, Nordic Capital looks forward to remaining as an active owner in Cary Group and welcoming new owners to be part of Cary Group's continued development.”

About Cary Group

Cary Group is a leading vehicle glass repair and replacement provider that prolongs the life cycle of vehicles and maintains the safety features. The Company provides services at convenient locations, with a high quality, superior customer experience^[3] and smart solutions to make sustainable car care easier. The Company was founded as part of Ryds Glas in 1947. The Company became a separate entity under the name Ryds Bilglas in 2011 and was renamed Cary Group in 2020.

Prospectus and application

A prospectus (in Swedish with an English translation), containing the Offering's complete terms and conditions, will be published today on Cary Group's website (www.carygroup.com), Nordnet's website (www.nordnet.se), Carnegie's website (www.carnegie.se) and Danske Bank's website (www.danskebank.se/prospekt).

Preliminary timetable

Application period for the general public in Sweden	15 – 22 September 2021
Application period for institutional investors	15 – 22 September 2021
First day of trading of Cary Group's shares	23 September 2021
Settlement date	27 September 2021

Stabilisation measures

In connection with the Offering, Danske Bank A/S, Danmark, Sverige Filial will act as stabilisation manager ("**Stabilisation Manager**") and may, to the extent permitted in accordance with Swedish law, 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 Stockholm, 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 Stockholm and ending not later than 30 calendar days thereafter.

The Stabilisation Manager 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. The Stabilisation Manager 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. The Stabilisation Manager 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 one week of the end of the stabilisation period, the Stabilisation Manager will disclose 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.

About Nordic Capital

Nordic Capital^[4] is a leading private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and selectively, Industrial & Business Services. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested more than EUR 19 billion in over 120 investments. The most recent entities are Nordic Capital X with EUR 6.1 billion in committed capital and Nordic Capital Evolution with EUR 1.2 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, the UK, the US, Germany, Denmark, Finland and Norway. For further information about Nordic Capital, please visit www.nordiccapital.com.

Advisors

Carnegie Investment Bank AB (publ), Danske Bank A/S, Danmark, Sverige Filial and Jefferies GmbH are Joint Global Coordinators. ABG Sundal Collier AB, Skandinaviska Enskilda Banken AB (publ) and UBS Europe SE are Joint Bookrunners. STJ Advisors is IPO advisor to the Company and the Principal Shareholder. White & Case LLP is legal advisor to the Company. Advokatfirman Cederquist KB and Milbank LLP are legal advisors to the Joint Global Coordinators and Joint Bookrunners.

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The information was submitted for publication, through the agency of the contact persons set out above, at 19:40 CET on 14 September 2021.

IMPORTANT INFORMATION

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of the Company. The contents of this announcement have been prepared by and are the sole responsibility of 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 by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

Copies of this announcement are not being made and may not be distributed or sent into the United States of America, Australia, Canada, New Zealand, Japan, Switzerland or South Africa or any other jurisdiction in which such distribution would be unlawful or would 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 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.

In the EEA Member States, with the exception of Sweden, (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.

In the United Kingdom, this announcement 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 (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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 shares of the Company. 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 and the Joint Bookrunners.

The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Offering, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering or any transaction, matter, or arrangement referred to in this announcement or the Prospectus to be published in connection with the Offering.

Forward-looking information

Matters discussed in this announcement 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,” “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 are beyond its 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. The Company does not undertake any obligation to review, update, confirm or 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 the Company 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 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 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 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] Based on total market share, Cary Group holds top 1-3 positions in all the Company's current markets according to a market study performed for the Company by Strategy&. SE ("**The Market Study**").

[2] References to "Nordic Capital VIII" in this press release refer to Nordic Capital VIII Alpha, L.P. and Nordic Capital VIII Beta, L.P. (acting through its general partner Nordic Capital VIII Limited). References to "Nordic Capital" in this press release refer to Nordic Capital VIII and / or, depending on the context, all, or some, of its previous or subsequent entities and structures and associated entities. For more information, see "About Nordic Capital".

[3] Based on the Company's Net Promoter Score of 86 in March 2021, based on UK and Sweden weighted in relation to revenue. In Sweden the NPS was 89.

[4] "Nordic Capital" refers to any, or all, Nordic Capital branded entities and vehicles and associated entities. The general partners and/or delegated portfolio manager of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

Attachments

Prospectus

Cary Group Holding AB publishes prospectus and announces price for its initial public offering on Nasdaq Stockholm