

## Offering price in Nordic Waterproofing's IPO set at SEK 71 per share. Trading on Nasdaq Stockholm commences today

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The information in this press release is disclosed by Nordic Waterproofing Holding A/S in accordance with the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act.

The information was submitted for publication at 08.00 a.m. CET, on 10 June 2016.

**Nordic Waterproofing Holding A/S ("Nordic Waterproofing" or the "Company") today announces the outcome of the offer to acquire its shares in connection with the Company's Initial Public Offering (the "Offering"). The Offering attracted strong interest among both Swedish and international institutional investors as well as among the general public in Sweden. The Offering was over-subscribed multiple times.**

### The Offering in brief:

- The offering price has been set at SEK 71 per share, corresponding to a market capitalization of the Company of approximately SEK 1,710 million.
- The Offering was increased in accordance with the terms of the Offering by 2,408,394 shares, implying that a total of 14,450,362 shares, corresponding to 60.0 percent<sup>1</sup> of the total number of shares in Nordic Waterproofing, were sold by the owners Axcel<sup>2</sup>, KIRKBI<sup>3</sup>, certain board members, senior executives and employees of the Company, and Advisors to Axcel.
- In order to cover any potential over-allotment in relation to the Offering, Axcel and KIRKBI have, on request from Joint Global Coordinators and Joint Bookrunners, undertaken to offer up to 2,167,554 additional shares (the "Over-Allotment Option"), corresponding to up to 15.0 percent of the number of shares in the Offering.
- Assuming the Over-Allotment Option is exercised in full, the Offering will comprise 16,617,916 shares, corresponding to approximately 69.0 percent<sup>4</sup> of the total number of shares in the Company and to a total value of SEK 1,180 million.
- The Offering consists of existing shares only. The Company will not receive any proceeds from the sale of the shares in the Offering.
- Approximately 8,000 investors have been allotted shares in Nordic Waterproofing and all investors who have applied for acquisition of shares within the Offering to the general public in Sweden have been allocated shares.
- AMF, Carnegie Fonder and Swedbank Robur Fonder (the "Cornerstone Investors") have altogether acquired shares corresponding to 31.50 percent of the total number of shares in the Offering, or 22.83 percent assuming the Over-Allotment Option is fully exercised, and 2.75, 5.50 and 7.50 percent respectively,

<sup>1</sup> Assumes the issuance of 967,884 shares as a result of exercise of warrants, expected to occur on 14 June 2016

<sup>2</sup> Axcel IV K/S, Axcel IV K/S 2, AX Management Invest K/S and AX management Invest II K/S, all funds advised by Axcel Management A/S

<sup>3</sup> KIRKBI Invest A/S

<sup>4</sup> Assumes the issuance of 967,884 shares as a result of exercise of warrants, expected to occur on 14 June 2016

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15.75 percent in total, of the total number of outstanding shares in the Company, corresponding to SEK 269 million.

- Following completion of the Offering and assuming that the Over-Allotment Option is exercised in full, Axcel and KIRKBI will hold 23.18 percent and 4.09 percent of the total number of shares in Nordic Waterproofing, respectively
- Trading in the Nordic Waterproofing share on Nasdaq Stockholm commences today, June 10, 2016, with the ticker symbol "NWG".

**Martin Ellis, CEO, Nordic Waterproofing, comments:**

*"The interest from investors, both in Sweden and internationally, has been large, and we are happy and of course very proud of Nordic Waterproofing. It feels good to know that many investors are confident in our strategy and our capacity to take the next step as a listed Company. We welcome our new shareholders and are very positive about the opportunities that the listing of the Company will enable. Members of the management team and the Board of directors look forward to continue the journey as a listed Company and continue to create value for both existing and new shareholders."*

**Ulf Gundemark, Chairman of the Board of Nordic Waterproofing, comments:**

*"Nordic Waterproofing has, with its strong market position and clear strategy, attracted the type of long-term and stable investors we wanted. Through a listing we wanted to establish a good diversification of the Company's ownership base, which we have achieved. Now, we will continue the development together with the Company's strong management and stable ownership base."*

**Vilhelm Sundström, Board member and representative for Axcel, comments:**

*"The great interest in this IPO should provide a strong support for Nordic Waterproofing as a listed company. As members of the Board, Axcel will safeguard that the listed company meets the expectations of the capital market and other stakeholders, focusing on transparency and disclosure."*

**Advisors**

ABG Sundal Collier and Carnegie are Joint Global Coordinators and Joint Bookrunners. Moelis & Company UK LLP is independent financial advisor to Nordic Waterproofing and Axcel. Roschier and Plesner are legal advisors to Nordic Waterproofing and Axcel. Gernandt & Danielsson is legal advisor to the Joint Global Coordinators and Joint Bookrunners.

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**About Nordic Waterproofing**

Nordic Waterproofing, in its current form, was established in 2011 by Axcel, by means of a merger of the Swedish and Danish waterproofing subsidiaries of Trelleborg AB's and Lemminkäinen Oy's roof installation businesses.

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Today, Nordic Waterproofing is one of the leading providers on the waterproofing market in northern Europe. The Company provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom and Germany. In Finland and in Denmark, through part-owned franchise companies, the Company also provides installation services. The Company markets its products and solutions under nine brands, all with long heritage, most of which are among the most established and well-recognized brands in waterproofing in their respective markets, such as Matak, Trebolit, Phønix Tag Materialer, Kerabit, Nortett and SealEco.

For more information about Nordic Waterproofing, visit [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com)

#### **Important information**

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities in Nordic Waterproofing Holding A/S.

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This announcement is an advertisement and is not a prospectus for the purposes of the Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive was published on May 30, 2016 and can be obtained from the Company's website. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus.

In connection with the Offering, the Joint Global Coordinators and Joint Bookrunners may carry out over-allotments or transactions that stabilize, maintain or otherwise affect the price of the shares for up to 30 days from the first day of trading in the shares on Nasdaq Stockholm. Specifically, the Joint Global Coordinators and Joint Bookrunners may over-allot shares or effect transactions with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail. The Joint Global Coordinators and Joint Bookrunners are not required to carry out any of these activities and there is no assurance that these activities will be undertaken. Stabilization, if initiated, may be discontinued at any time without prior notice and must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Joint Global Coordinators and Joint Bookrunners does not intend to disclose the extent of any stabilization transactions under the Offering.

In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can participate in the Offering without an approved prospectus in such EEA Member State.

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The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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