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Press release

Stockholm on 11 May 2017 (07.30 CET)

## Offering price in Instalco's initial public offering set to SEK 55 per share – trading commences on Nasdaq Stockholm today

**Instalco Intressenter AB ("Instalco" or the "Company"), a leading installation and service supplier within the disciplines heating and plumbing, electrical, ventilation, cooling and industrial, and FSN Capital GP IV Limited as general partner in FSN Capital IV L.P., FSN Capital IV (B) L.P. and FSN Capital IV Invest L.P. ("FSN Capital IV", or the "Principal Shareholder") today announces the outcome of the offering to acquire shares in the Company in connection with the listing of the Company's shares on Nasdaq Stockholm (the "Offering"). The Offering attracted very strong interest from both Swedish and international institutions as well as the general public in Sweden. The Offering was significantly oversubscribed and trading in the shares on Nasdaq Stockholm starts today.**

- The final price in the Offering has been set at SEK 55 per share, corresponding to a market capitalization of Instalco of approximately SEK 2.5 billion.
- The Offering comprised in total 17,598,411 existing shares, offered by selling shareholders.
- In order to cover potential over-allotment in relation to the Offering, the Principal Shareholder has, on request from the Joint Bookrunners, undertaken to sell a maximum of 2,639,761 additional shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering (the "Over-Allotment Option").
- Given full exercise of the Over-Allotment Option, the Offering will comprise 20,238,172 shares, corresponding to a total value of the Offering of approximately SEK 1,113 million and 43.7 percent of the total number of shares outstanding in the Company after completion of the Offering.
- Swedbank Robur Fonder, Handelsbanken Fonder, RAM ONE, Carnegie Fonder, Pareto Asset Management and Färna Invest (the "Cornerstone Investors") have

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acquired 56.8 percent of the total number of shares in the Offering excluding exercise of the Over-Allotment Option and 49.4 percent of the total number of shares in the Offering including full exercise of the Over-Allotment Option, corresponding to holdings of approximately 4.9, 4.9, 3.9, 2.9, 2.9 and 2.0 percent of the total number of shares in the Company after completion of the Offering.

- Provided full exercise of the Over-Allotment Option, FSN Capital IV will hold 19.6 percent of the total number of shares outstanding in the Company after completion of the Offering. If the Over-Allotment Option is not exercised, FSN Capital IV will hold 25.3 percent of the total number of shares outstanding in the Company after completion of the Offering.
- Trading in the Company's shares on Nasdaq Stockholm commences today, 11 May 2017, under the trading symbol INSTAL.
- Settlement is expected to take place on 15 May 2017.

**Per Sjöstrand, CEO of Instalco, comments:**

- *"We are very proud of the significant interest that investors have shown in Instalco. The strong demand from the cornerstone investors, other institutional investors and the general public in Sweden is a confirmation of our great potential for both organic and acquisition-driven growth and improved profitability in the coming years. We welcome our new shareholders and look forward to continue to develop Instalco in a public environment."*

**Advisers**

SEB Corporate Finance is Global Coordinator and Joint Bookrunner for the Offering, Carnegie Investment Bank is Joint Bookrunner for the Offering. Setterwalls Advokatbyrå is legal adviser to the Company and the Principal Shareholder. White & Case is legal adviser to the Joint Bookrunners.

**Publication**

This information is information that Instalco Intressenter AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 11 May 2017 07.30 CET.

**For further information:**

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**About Instalco**

The Group was formed on the initiative of its CEO, Per Sjöstrand, in February 2014 by a consolidation of five installation companies, each with long and successful history. Instalco's business concept is to be able, through cooperation between locally leading and highly specialised units, to offer competitive multidisciplinary solutions, while at the same time achieving coordination benefits. Since its formation the Company has demonstrated strong growth (Instalco has increased its revenue by more than four times between 2014 and 2016), driven primarily by acquisitions but also through organic growth. The positive effects of coordination have become visible through, for example, collaboration within multi-disciplinary projects and purchasing cooperation. Instalco's ability to offer multidisciplinary installation and service solutions provides both safer and better coordinated complete offerings to the customers. The Company has a decentralised structure aimed at encouraging a strong entrepreneurial spirit and although the Company itself is relatively young, its units possess long experience of complex installations in various environments and within several disciplines. Pro forma for the 2016 financial year, Instalco had net sales of SEK 2,852 million and an adjusted EBITA<sup>1</sup> of SEK 219 million, corresponding to an adjusted EBITA margin of 7.7 percent.

**About FSN Capital**

Since inception in 2000, FSN Capital's funds jointly have raised EUR 2.2 billion in total commitments and have to date made 30 platform investments in medium sized Nordic companies with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Actic, Troax, Kjell & Company, Bygghemma and CTEK.

**Important information**

This press release does not contain or constitute an invitation or an offer to acquire, sell, subscribe or otherwise trade in shares or other securities in Instalco. Invitation to the persons concerned to acquire shares in Instalco has only been made through the prospectus made public by the Company in connection with the Offering. This press release has not been approved by any regulatory authority and is not a prospectus and accordingly, investors should not acquire any securities referred to in this press release, except on the basis of information provided in the prospectus referred to above.

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<sup>1</sup> Adjusted for earnouts, acquisition costs, refinancing costs and listing costs

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an exemption from registration under the U.S. Securities Act of 1933, as amended. Instalco does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States.

This communication does not constitute an offer of the securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This communication may contain certain forward-looking statements which reflect Instalco's current view on future events and financial and operational development. Words such as "intend", "will", "expect", "anticipate", "may", "plan", "estimate" and other expressions than historical facts which imply indications or predictions of future development or trends, constitute forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements. The information, opinions and forward looking statements concluded in this announcement speak only as of its date and are subject to change without notice.

#### **Over-allotment option and stabilization**

In order to cover potential over-allotment in relation to the Offering, the Principal Shareholder has, on request from the Joint Bookrunners, undertaken to sell a maximum of 2,639,761 additional shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering (the "Over-Allotment Option"). The Over-Allotment Option may be exercised by the Joint Bookrunners, in whole or in part, during 30 calendar days as from the first day of trading in the Company's shares on Nasdaq Stockholm.

In connection with the Offering and the listing on Nasdaq Stockholm, SEB may, in its role as stabilising agent, on behalf of the Joint Bookrunners, carry out transactions that stabilise, maintain or otherwise affect the price of the shares in order to keep the market price of the shares at levels above those which might otherwise prevail in the market. Such stabilisation transactions may be carried out on Nasdaq Stockholm, the OTC market or otherwise, and may be carried out at any time during the period

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beginning on the first day of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. However, the Joint Bookrunners are under no obligation to carry out stabilisation of any kind, nor is there any guarantee that stabilisation will be carried out. Moreover, where carried out, stabilisation may be discontinued at any time without prior notice. Under no circumstances will transactions be carried out at a level higher than the Offering price. Within a week of the expiry of the stabilisation period, the Joint Bookrunners will publish information on whether or not any stabilisation has been carried out, the date when stabilisation was carried out, the last date of stabilisation, as well as the price range within which stabilisation was carried out for each of the dates when stabilisation transactions were carried out.