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Press release

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Listing of Instalco on Nasdaq Stockholm

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") have decided to broaden the ownership of the shares in Instalco by way of a sale of existing shares followed by a listing of the Company's shares on Nasdaq Stockholm (the "Offering"). The prospectus for the Offering will be published today and the first day of trading is expected to be around 11 May 2017.

Instalco has a nationwide organisation in Sweden and has expanded into Norway and Finland through acquisitions during 2016. The business concept is to be able, through cooperation between locally leading and highly specialised units, to offer competitive multidisciplinary solutions to its customers, while at the same time achieving coordination benefits. Pro forma for the 2016 financial year, Instalco had net sales of SEK 2,852 million and an adjusted EBITA¹ of SEK 219 million, corresponding to an adjusted EBITA margin of 7.7 percent.

The Offering in brief

- The Offering comprises a minimum of 17,598,411 and a maximum of 17,824,814 existing shares, offered by selling shareholders.
- In order to cover potential over-allotment in the Offering, the Principal Shareholder has undertaken to sell a maximum of 2,673,722 additional shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering (the "Over-Allotment Option").
- The Offering price is expected to be set within the range SEK 50-55 per share, corresponding to a total value of the Company's shares of SEK 2,345-2,547 million.
- Swedbank Robur Fonder, Handelsbanken Fonder, RAM ONE, Carnegie Fonder, Pareto Asset Management and Färna Invest (the "Cornerstone Investors") have committed to acquire shares corresponding in total to 51 percent of the

¹ Adjusted for earn outs, acquisition costs, refinancing costs and listing costs

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Offering subject to the assumption that the Offering price will be equal to the midpoint of the price range and that the Over-Allotment Option will be exercised in full, which corresponds to 22 percent of the total number of shares in the Company after completion of the Offering.

- A prospectus will be published today on Instalco's website, SEB's website for prospectuses, Carnegie's website for ongoing offerings, and Nordnet's website.
- The subscription period for the Offering to the general public in Sweden is expected to take place between 2 and 9 May 2017.
- The book-building procedure for institutional investors is expected to take place between 2 and 10 May 2017.
- First day of trading is expected to be around 11 May 2017 and the shares have the trading name INSTAL.

Per Sjöstrand, CEO of Instalco, comments:

"Instalco has since its foundation demonstrated strong and profitable growth. I am very proud of the employees in Instalco who together have established a stable Nordic platform that continues to provide great potential for both organic and acquisition-driven growth and improved profitability in the coming years. I am very much looking forward to the listing, which will broaden our ownership base and enable us to make use of the Swedish and international capital markets in order to increase Instalco's financing alternatives for continued growth. I believe, together with the board of directors and our principal shareholder FSN Capital IV, that a listing is a natural and important step in Instalco's development that will further increase awareness of Instalco and our business.

Cornerstone Investors

The Cornerstone Investors have, subject to certain conditions, undertaken to acquire shares corresponding in total to 51 percent of the Offering subject to the assumption that the Offering price will be equal to the midpoint of the price range and that the Over-Allotment Option will be exercised in full, which corresponds to approximately 22 percent of the total number of outstanding shares in the Company after completion of the Offering. The Cornerstone Investors are Swedbank Robur Fonder AB, Handelsbanken Fonder AB (on behalf of Svenska Microcapfonden, Svenska Småbolagsfonden and Nordiska Småbolagsfonden), RAM ONE AB (on behalf of RAM ONE and RAM Equity Long/Short), Carnegie Fonder AB, Pareto Asset Management AS and Färna Invest AB.

Background and rationale for the Offering

The business concept of the current Principal Shareholder of Instalco, FSN Capital IV, is to acquire and develop unlisted companies and sell them when set goals have been

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reached. Instalco's board of directors has, during FSN Capital IV's ownership period, implemented several key strategic initiatives, strengthened the Company's market position and exceeded the goals set at the formation of the Group, which has created a natural time to evaluate a broadened ownership.

Instalco is now prepared to expand and continue to grow based on what has been accomplished and, consequently, FSN Capital IV, Instalco's board of directors and senior management believes that the current time and the current market climate is the right moment for FSN Capital IV to reduce its ownership in connection with a listing of the Company. Instalco has established a stable Nordic platform that continues to provide great potential for both organic and acquisition-driven growth and improved profitability in the coming years.

The Offering

Selling shareholders have decided to offer the sale of existing shares. In total the Offering comprises a minimum of 17,598,411 and a maximum of 17,824,814 shares. The Offering is divided into the offering to the general public in Sweden and the offering to institutional investors in Sweden and abroad.

In order to cover potential over-allotment in the Offering, the Principal Shareholder has undertaken to sell 2,673,722 additional shares, corresponding to maximum 15 percent of the total number of shares in the Offering (the "Over-Allotment Option").

After the completion of the Offering, the Principal Shareholder's holdings (including indirect holdings via companies) in the Company will amount to not more than approximately 25 percent of the total number of shares and votes in the Company (taking into account the settlement of the current share structure and assuming that the Offering price will be equal to the midpoint of the price range and full acceptance of the Offering however excluding the shares that may be offered for sale through the possibility to exercise the Over-Allotment Option).

The price per share in the Offering will through a book-building procedure be determined within the range 50-55 SEK per share, corresponding to a total value of the Company's shares of SEK 2,345-2,547 million.

SEB Corporate Finance is Global Coordinator and Joint Bookrunner for the Offering, Carnegie Investment Bank is Joint Bookrunner for the Offering.

Prospectus

A prospectus, containing the Offering's complete terms and conditions, will be published today on Instalco's website (www.instalco.se/ipo), SEB's website for prospectuses (www.sebgroup.com/prospectuses), Carnegie's website for ongoing offerings (www.carnegie.se/om-carnegie/kontakt/pagaende-erbjudanden), and Nordnet's website (www.nordnet.se). Applications can be made through SEB's internet

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banking service and Nordnet's internet service. The first day of trading in the Company's shares is expected to be around 11 May 2017.

Preliminary timetable:

Application period for the general public	2-9 May 2017
Application period for institutional investors	2-10 May 2017
First day of trading on Nasdaq Stockholm	11 May 2017
Settlement date	15 May 2017

For further information:

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About Instalco

Instalco 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 multi-disciplinary solutions, while the same time achieving coordination benefits. Since its formation the Company has demonstrated strong growth (Instalco has increased its revenue more than fourfold 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 a safer and better coordinated offering to 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 EBITA² of SEK 219 million, corresponding to an adjusted EBITA margin of 7.7 percent.

About FSN Capital

Since 2000, FSN Capital 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

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