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*Vikmanshyttan*

*Press release 13 September 2021*

## **CTEK publishes prospectus and announces price for its initial public offering on Nasdaq Stockholm**

**CTEK AB (publ) ("CTEK" or the "Company"), the leading global supplier of premium low voltage battery chargers for vehicles and in 2020 the second largest supplier in Sweden of electric vehicle supply equipment ("EVSE") products, hereby 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 24 September 2021. Investment AB Latour has, subject to certain conditions, undertaken to acquire shares in the Offering for an amount of approximately SEK 1,054 million. The undertaking represents 31 percent of the total number of outstanding shares in the Company after the Offering. CTEK announced on 7 September 2021 its intention to float and list its shares on Nasdaq Stockholm.**

### **The Offering in brief:**

- The price per share in the Offering is SEK 69, corresponding to a total value of approximately SEK 3,401 million for all outstanding shares in the Company after the Offering.
- The Offering comprises 30,621,798 shares, corresponding to approximately 62 percent of the total number of shares in the Company after the Offering, of which 4,347,827 shares will be newly issued shares and 26,273,971 shares will be existing shares sold by Altor Fund III and Faustina Ltd (together the "Selling Shareholders"). The shares that are offered by the Selling Shareholders are expected to also include a minor sale of existing shares by and on behalf of other shareholders in the Company, including board members and members of the executive management team.
- SEK 300 million will be provided to the Company through the new share issue in the Offering.<sup>1</sup>
- In order to cover any over-allotments in relation to the Offering, the Selling Shareholders has committed to sell up to 4,593,269 additional 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 35,215,067 shares, which represent approximately 71 percent of the total number of shares in the Company after the Offering.
- The total value of the Offering amounts to approximately SEK 2,113 million, based on the assumption that the Offering is fully subscribed, and approximately SEK 2,430 million if the Over-Allotment Option is exercised in full.

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<sup>1</sup> Before transaction costs. In connection with the Offer, the Company will receive an additional SEK 77 million from existing shareholders, partly as a result of subscription of existing warrants in the Company.



- Investment AB Latour has, subject to certain conditions, undertaken to acquire shares in the Offering for an amount of SEK 1,054 million. The undertaking represents 31 percent of the total number of outstanding shares in the Company after the Offering.
- Members of the executive management and board members intend to enter into lock-up undertakings for a period of 360 days after the first day of trading on Nasdaq Stockholm. The Selling Shareholders and certain other larger shareholders 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 general public in Sweden and to institutional investors in Sweden and internationally.
- The application period for the general public in Sweden is expected to be 14-23 September 2021.
- The application period for institutional investors is expected to be 14-23 September 2021.
- The first day of trading on Nasdaq Stockholm is expected to be 24 September 2021 and the shares will trade under the trading symbol CTEK.

### **Background and reasons for the listing of shares and the Offering**

CTEK's board of directors and principal shareholder, Altor Fund III, believe that a listing of the Company's shares on Nasdaq Stockholm will support the Company's development towards its objectives. A listing of the shares on Nasdaq Stockholm will strengthen CTEK's public profile through increased attention and brand awareness among current and prospective customers, investors and other parties as well as increasing the ability to attract and retain qualified employees and key management. The listing will also provide CTEK with access to Swedish and international capital markets. In addition, the Offering allows new shareholders to take part in the next chapter in CTEK's continued expansion and development.

### **About CTEK**

CTEK is the leading global supplier of premium low voltage chargers and the second largest EVSE product supplier in Sweden. The Company is characterised by a strong innovation culture and works continuously to improve and develop new products to meet customer needs. CTEK was founded in Vikmanshyttan in 1997 and today has sales in more than 70 countries. With a history of innovation and technology leadership, the Company meets new customer demands by continuously developing its innovative product offering and operations. Based on its technology leadership, the Company has established strong and longstanding customer relationships with more than 50 of the world's most prestigious vehicle OEMs. In addition to OEMs, the Company also offers products to workshops, distributors, retailers, parking lots, charge point operators, property owners and consumers.

### **Prospectus and application**

A prospectus, containing the Offering's complete terms and conditions, will be published today on CTEK's website ([www.ctekgroup.com](http://www.ctekgroup.com)), Carnegie's website ([www.carnegie.se](http://www.carnegie.se)), Swedbank's website ([www.swedbank.se](http://www.swedbank.se)) and Avanza's website ([www.avanza.se](http://www.avanza.se)).



### **Preliminary timetable**

Application period for the general public in Sweden	14–23 September 2021
Application period for institutional investors	14–23 September 2021
First day of trading on Nasdaq Stockholm	24 September 2021
Settlement date	28 September 2021

### **Stabilization measures**

In connection with the Offering, Carnegie Investment Bank AB will act as stabilisation manager ("Stabilisation Manager") and may 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) under up to 30 days from the first day of trading in the Company's share. 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 Altor**

Altor has raised several funds with more than EUR 8.3 billion in total commitments since its inception in 2003. The funds have invested in excess of EUR 5 billion in more than 75 companies. Altor is focused on investments in medium sized companies, primarily in the Nordic region, and aims to create value through implementing growth initiatives and operational improvements. Selected past and current investments include Dustin, Eleda, Piab, Meltwater, RevolutionRace and Trioworld. For further information please visit [www.altor.com](http://www.altor.com).

### **Advisers**

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. Swedbank AB is Joint Bookrunner. Advokatfirman Vinge KB and Cleary Gottlieb Steen & Hamilton LLP are legal advisors to the Company. Advokatfirman Cederquist KB is legal advisor to the Joint Bookrunners. Sundling Wörn Partners AB is independent financial advisor to the Company.



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## **Important information**

This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America (including its territories and possessions), Australia, Canada, Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions. 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.

The shares may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the shares in such jurisdiction. No action has been taken by the Company, the Selling Shareholders, or Joint Bookrunners that would permit an offering of the shares or possession or distribution of this announcement or any other offering or publicity material relating to such securities in any jurisdiction where action for that purpose is required.

The shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States (as defined in Regulation S under the Securities Act), except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Neither this document nor the information contained herein constitutes or forms part of an offer to sell or the solicitation of an offer to buy securities in the United States. There will be no public offer of any securities in the United States.

In member states of the European Economic Area ("EEA") (each, a "Relevant Member State"), besides Sweden, this announcement and any offer if made subsequently is directed exclusively at persons who are 'qualified investors' within the meaning of the Prospectus Regulation ("Qualified Investors"). For these purposes, the expression 'Prospectus Regulation' means 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.



In the United Kingdom, this announcement is directed exclusively at persons who are 'qualified investors' within the meaning of the UK Prospectus Regulation and (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated. For these purposes, the expression 'UK Prospectus Regulation' means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 Bookrunners.

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.