

## Company announcement

No. 2/2018

23 May, 2018

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This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase any securities in Netcompany Group A/S (the "Company" or "Netcompany") except on the basis of information in the offering circular published by the Company (the "Offering Circular") in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen"). Copies of the Offering Circular are available at the Company's registered office and, subject to certain exceptions, on the website of the Company.

## Netcompany publishes Offering Circular and the indicative price range for its intended initial public offering

Netcompany, a pure-play next-generation IT services company, focused on delivering business critical IT solutions to large public and private sector customers, has today published an Offering Circular and the indicative price range in connection with its intended initial public offering ("IPO" or the "Offering") and subsequent admission to trading and official listing of its shares on Nasdaq Copenhagen.

### Highlights of the Offering

- Indicative offer price range of DKK 135 to DKK 165 per share of nominal value DKK 1 each
- The indicative price range corresponds to an implied market capitalization of between DKK 6,750 million and DKK 8,250 million
- The Offering comprises:
  - A base offer of 20,000,000 existing shares by the Company's existing shareholders
  - An overallotment option to purchase up to 3,000,000 additional shares, which has been granted to the Managers (as defined below) by FSN Capital (as defined below) to cover overallotments or short positions, if any, incurred in connection with the Offering. The overallotment option is equal to 15% of the base offer and is exercisable, in whole or in part, from the first day of admission and trading of the shares until 30 calendar days thereafter
- The Offering is expected to result in a free float of between 40% and 46% of the Company's share capital following completion of the Offering, depending on the potential exercise of the overallotment option
- The offer period will commence on 23 May 2018 and will close no later than on 6 June 2018 at 11 a.m. CET and no earlier than on 1 June 2017 at 00:01 a.m. CET
- The offer price is expected to be announced, and admission and trading of the shares on Nasdaq Copenhagen is expected to commence, on 7 June 2018, unless moved forward if the offer period is closed before 6 June 2018
- The Company will not receive any proceeds from the Offering

- Following the Offering, existing shareholders will be subject to a 180-day lock-up while management, key employees and directors will be subject to a 360-day lock-up and certain other employees will be subject to a three year lock-up, each subject to certain exceptions

The Offering is expected to support Netcompany's operational strategy, advance the Company's public and commercial profile, and provide improved access to public capital markets and a diversified base of new Danish and international shareholders. Netcompany believes that these factors will further enhance its competitive position, in relation to other IT services companies, and provide the appropriate platform for its future development.

André Rogaczewski, CEO and Co-founder:

*"Netcompany is on a remarkable journey that started 18 years ago. By attracting the best talent and being committed to delivering projects on time, on budget and within scope we have succeeded in creating a market leading IT services company, that is spearheading the digitalization agenda in Denmark. We have ample room for continued organic growth and in addition, we see substantial growth opportunities as we expand internationally and implement our business model and performance culture in acquired companies. I believe our story resonates well with the financial community and we are proud of the positive feedback received since we announced our intention to float. I look forward to the inspiring dialogue with potential investors over the coming weeks."*

## Details of the Offering

The Offering comprises the sale of 20,000,000 existing shares (the "Offer Shares") by the existing shareholders.

The Company's shares are directly owned by FSN Capital IV L.P., FSN Capital IV (B) L.P., FSN Capital IV Invest L.P., FSN Capital IV Netcompany Co-Investment L.P. (together referred to as "FSN Capital") (together holding 44.1%), André Rogaczewski Holding ApS (wholly owned by André Rogaczewski) (8.5%), Holdingselskabet Claus Jørgensen ApS (wholly owned by Claus Jørgensen) (8.5%), Carsten Gomard Holding ApS (wholly-owned by Carsten Gomard) (4.4%), NC NorthCo AB (wholly-owned by Gustaf Löfberg) (7.6%), Danica Pension, Livsforsikringsaktieselskab (4.6%), NC ShareCo ApS as well as participants in the Company's management incentive program and certain employee shareholders, including four members of the Board of Directors and a member of the Executive Management (22.3%)<sup>1</sup>.

In addition, the Managers have been granted an overallotment option to purchase up to 3,000,000 additional shares from FSN Capital, representing up to 15% of the Offer Shares. The overallotment option is exercisable, in whole or in part, until 30 calendar days after the first day of trading and official listing on Nasdaq Copenhagen.

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<sup>1</sup> The stated ownership stakes are before the completion of the Offering and assumes an offer price at the midpoint of the offer price range and represent indicative approximations of the beneficial ownership in Netcompany Group A/S pre-IPO and after a reorganisation of the Netcompany group structure to be carried out in connection with an IPO. The shareholders have invested in different Netcompany entities and the exact ownership stakes in Netcompany Group A/S after the reorganisation will ultimately depend on, among other things, the final offer price. It is the expectation that the Shares held indirectly by André Rogaczewski, CEO and Claus Jørgensen, COO through their respective holding companies (André Rogaczewski Holding ApS and Claus Jørgensen ApS) will be transferred to a joint holding company prior to Admission.

The offer price will be determined through a book-building process and is expected to be announced, together with the final number of Offer Shares sold in the Offering, through Nasdaq Copenhagen no later than 7:30 a.m. CET on 7 June 2018.

The offer period will commence on 23 May 2018 and will close no later than 11:00 a.m. CET on 6 June 2018 and no earlier than on 1 June 2018 at 00:01 a.m. CET. The offer period in respect of applications for purchases of amounts up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. Any such earlier closing in whole or in part will be published through Nasdaq Copenhagen.

Payment for and settlement of the Offer Shares are expected to take place on or around 11 June 2018 (the "Settlement Date") by way of delivery of shares under the ISIN DK0060952919 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP SECURITIES A/S and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A. The admission to trading on Nasdaq Copenhagen is subject to, among other things, completion of the IPO reorganisation (described below), Nasdaq Copenhagen's approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect.

The first day of trading and official listing of the shares on Nasdaq Copenhagen is expected to be 7 June 2018, subject to the Offering not being withdrawn prior to settlement and completion of the Offering or accelerated.

If the Offering is terminated or withdrawn prior to settlement, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and admission to trading and official listing of the shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the shares sold, and investors who have sold or acquired shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering will be conditional and for the account of and at the sole risk of the parties involved.

The Offering includes an initial public offering in Denmark to institutional and retail investors, a private placement in the United States only to persons who are "qualified institutional buyers" or "QIBs" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act")) in reliance on Rule 144A; and private placements to institutional investors in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S under the Securities Act.

## Offering Circular

An English language Offering Circular has been prepared. Special attention should be given to the risk factors that are described in the beginning of the Offering Circular.

The Offering Circular will be made available to eligible investors at no cost at the registered office of the Company, Grønningen 17, 1., 1270 Copenhagen, Denmark. The Offering Circular can also be obtained upon request from Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K, Denmark, phone: +45 70 23 08 34, e-mail: [prospekter@danskebank.dk](mailto:prospekter@danskebank.dk) and can be requested through Danske Bank's branches in Denmark. The Offering Circular is also available to eligible persons on the Company website, <https://www.netcompany.com>.

## IPO Reorganisation

Netcompany Group A/S has been formed for the purpose of being admitted to trading and official listing on Nasdaq Copenhagen as the parent company of the Netcompany group by acquiring NC TopCo A/S, the current parent holding company of the Netcompany operating group, pursuant to an IPO reorganisation, which will be carried out in connection with the IPO. Netcompany Group A/S does not currently have any material assets or liabilities and does not conduct any operating activities prior to the effectiveness of the IPO reorganisation and there are no financial statements reflecting the operations of the business conducted by the Company. Accordingly, the financial results included in the Offering Circular relate to combined consolidated historical financial information of NC TopCo A/S and Netcompany Holding I A/S, which reflects the operations of the Netcompany group, and which is contemplated to be acquired by the Company upon completion of the IPO reorganisation.

## Bank syndicate

Danske Bank A/S, Deutsche Bank AG, London Branch, and Morgan Stanley & Co. International plc have been appointed to act as Joint Global Co-ordinators and Joint Bookrunners and Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ.), Sverige has been appointed as Joint Bookrunner for the contemplated IPO.

## Additional information

For additional information, please contact

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## Press conference

A press conference will be held today, 23 May 2018, at Grønningen 23, 1., 1270 Copenhagen, Denmark at 11:00 a.m. CET. At the press conference, CEO and Co-founder André Rogaczewski will present the Offering followed by a Q&A Session and individual interviews.

## Important notice

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Netcompany Group A/S (the "Company") in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and

the District of Columbia) (the "United States"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

In any member state of the European Economic Area ("EEA Member State"), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering memorandum, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA Member State.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) - (d) of the Order (the persons described in (i) through (iii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such securities will be engaged in only 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 announcement does not constitute an offering memorandum and nothing herein contains an offering of securities. No one should purchase any securities in the Company, except on the basis of information in the Offering Circular to be published by the Company if it proceeds with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen. Copies of the Offering Circular will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

Danske Bank A/S, Deutsche Bank AG, London Branch, and Morgan Stanley & Co. International plc and (together, the "Joint Global Coordinators and Joint Bookrunners") and Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ.), Sverige (as "Joint Bookrunner" and together with the Joint Global Coordinators and Joint Bookrunners, the "Managers") and their affiliates are acting exclusively for the Company and the selling shareholders and no-one else in connection with the offering. They will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the offering, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related instruments in connection with the offering or otherwise. Accordingly, references in the Offering Circular to the shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the offering, Danske Bank A/S (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement 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 that 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.