

Successful listing of Nordic Waterproofing in Stockholm

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At the listing on Friday 10 June, Nordic Waterproofing offered for sale 69% of its shares and, at a share price of 71, the market value of the roofing company is now almost SEK 1.7 billion. There was great interest in the share, which was significantly oversubscribed.

Nordic Waterproofing, in its current form, was established in 2011 by Axcel by means of a so-called carve-out of the roofing activities of Swedish company Trelleborg AB and Finnish company Lemminkäinen Oy. Today, the company is a leading Nordic player in the roofing industry with revenue of almost SEK 1.7 billion.

Under the ownership of Axcel and co-investor KIRKBI, Nordic Waterproofing has more than doubled its earnings (EBITDA), which in 2015 totalled SEK 204 million.

“The listing of Nordic Waterproofing in Sweden with an earnings multiple of 9.6x shows that the Swedish IPO market is functioning really well,” says Christian Frigast, Managing Partner at Axcel and member of the board of Nordic Waterproofing. *“The company is getting 6,000 retail investors and more than 100 institutional investors from the Nordic region, the EU and the USA. And with three considerable Swedish corner investors that together accounted for 23% of the shares, Nordic Waterproofing now has a solid investor base, which bodes well for the future.”*

Approximately two thirds of the total share capital was sold at the listing, which meant the shares were oversubscribed a number of times. Axcel and KIRKBI will now have a lock-up period of 180 days.

“The successful listing with both Swedish and international investors will give Nordic Waterproofing a good start as a listed company,” says Vilhelm Sundström, partner at Axcel with responsibility for the investment in Nordic Waterproofing. *“Axcel, which is still the company’s largest shareholder, will continue to work on the board to ensure that the company meets the market’s expectations.”*

Further information on the listing can be found here:
<http://www.nordicwaterproofing.com/ipo>

Advisers

ABG Sundal Collier and Carnegie are joint global coordinators and joint bookrunners. Moelis & Company UK LLP are financial advisers to Nordic Waterproofing and Axcel. Roschier and Plesner are legal advisers.

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About Axcel

Founded in 1994 by a group of investors from Denmark's largest financial and industrial institutions, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Danish and international investors. It has raised four funds with total committed capital of around DKK 10 billion and has made 43 investments along with 80+ significant bolt-on acquisitions. So far 35 of the companies in which it has invested have been sold or floated. Axcel's investments currently include 8 portfolio companies, representing combined revenue of just under DKK 6 billion and around 4,000 employees. For further information, see www.axcel.dk.

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 subsidiaries of Trelleborg AB and Lemminkäinen Oy's roof installation businesses. Today, Nordic Waterproofing is one of the leading providers of roofing products 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. The company markets its products and solutions under nine brands, most of which are among the most established and well-recognised brands in waterproofing in their respective markets, such as Matak, Trebolit, Phønix Tag Materialer, Kerabit, Nortett and SealEco. For more information, visit www.nordicwaterproofing.com.

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