

ABOUT HANCAP

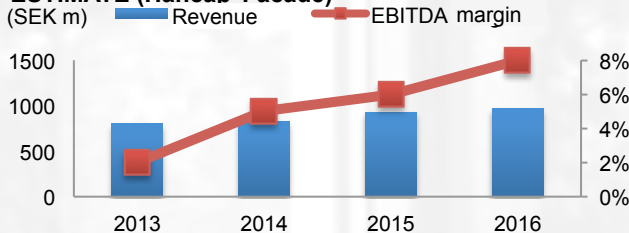
- Hancap AB is a Swedish holding company that holds the wholly owned subsidiaries Santex AB, Santex System AB, Westcoast Windows AB, Semi AB, Uterumsmästarna i Sverige AB, Dalkarlarna i Ornäs AB and Mistral Gruppen AB. Together, the subsidiaries form the Hancap Consumer division.
- Based in Sweden for 30 years, Hancap Consumer manufactures windows and conservatories mainly for the Nordic markets, the UK, Switzerland and Germany.
- Hancap's goal is to become first choice for both private and commercial customers when purchasing construction-related niche products.



THE ACQUISITION

- The Hancap Group constitutes an excellent base for complementary acquisitions, either by providing an expanded product portfolio to existing sales channels or by adding new channels to market and thereby achieving significant synergies.
- Hancap AB has initiated the subsidiary Hancap Facade AB, which in turn shall acquire companies specialising in façade solutions.
- The bridge loan to Hancap Facade will part-finance the acquisition of façade companies.
- Following the acquisition, Hancap Facade will contribute with more than SEK 800 million in turnover and an EBITDA margin of some 5 %.

ESTIMATE (Hancap Facade)



KEY POINTS

Management

- ✓ High level of expertise
- ✓ Experience within the industry and in similar growth projects

Attractive transaction capital structure

- ✓ 65 % equity
- ✓ 35 % debt

Healthy acquisition target

- ✓ Sound debt level
- ✓ Strong liquidity (SEK 54 m cash position)

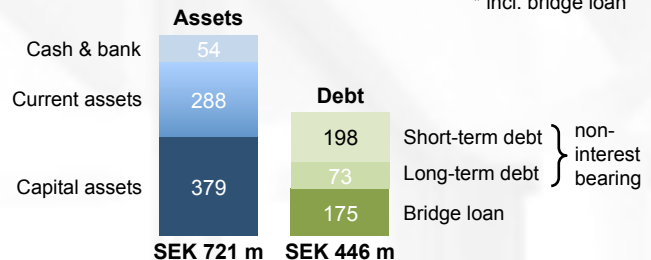
Synergies

- ✓ Materials are purchased in larger quantities at lower cost
- ✓ Overhead costs reduced due to coordination at group level
- ✓ Knowledge transfer between divisions regarding projects and technologies

- The market trend is positive and the company's forecasts are strengthened by a historically high backlog of orders
- Hancap AB plans to list its ordinary share on the Nasdaq Stockholm Main Market in 2-5 years.

CAPITAL STRUCTURE (Hancap Facade 2014*)

* incl. bridge loan



TERMS IN BRIEF

Borrower:	Hancap Facade AB (publ)
Volume:	SEK 175,000,000
Minimum investment:	USD 1,000,000
Duration:	12 months
Early redemption:	Possible after 6-month duration
Extension:	Possible by up to 3 months
Interest:	15% p.a.
Commission:	1.5%
Agent:	CorpNordic Sweden AB
Legal advisor:	Baker & McKenzie law firm
Account operator:	Mangold Fondkommission AB
Collateral:	Share pledge in Hancap Facade AB (100%) and its subsidiaries (50%) as well as parent company guarantee from Hancap AB (publ)

Investment example

Investment:	USD 1,000,000
Interest received:	15%
Total return:	USD 150,000
Repayment:	May 15, 2016



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