

## **Savo-Solar Ltd's Initial Public Offering ended successfully - company will receive EUR 4.1 million in issue proceeds and 747 new shareholders**

Savo-Solar Ltd.

Press Release

13 March 2015 at 10.50 am (EET)

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***Savo-Solar Ltd ("Savo-Solar" or the "Company") has on 19 February 2015 announced its fully underwritten Initial Public Offering (the "Offering"), where the Company offered a maximum of 2,036,850 new class A shares. On 24 February 2015 Savo-Solar announced that it had applied for listing of its class A shares on Nasdaq First North Sweden. The subscription period of the Offering ended on 11 March 2015 at 16:30 Finnish time (15:30 Swedish time).***

- The Offering was subscribed to 100 % with underwriters subscribing for approximately 26.7 % of the new shares of class A in the Offering.
- The Company receives 747 new shareholders.
- Savo-Solar will receive approximately EUR 4.1 million in issue proceeds (before transaction costs associated with the Offering to be paid by the Company).

**Jari Varjotie, Managing Director of Savo-Solar:** "We are really pleased that the interest in Savo-Solar's IPO was so great in both Finland and Sweden. We received a large number of shareholders, and I want to thank them for their confidence in us. We are pleased that we were able to receive our targeted financing, and with the help of it we will now accelerate our growth. The company's prospects are good, and I believe that through a positive development we will be able to demonstrate to our shareholders that we are worthy of their trust."

The Board of Directors of Savo-Solar has on 13 March 2015 decided to accept the subscriptions received in the Offering as well as allocation of offered shares. The acceptance is conditional to the payment of subscriptions in accordance with the terms and conditions of the Offering on Wednesday 18 March 2015 at latest. In accordance with terms of the Offering, the final subscription price per share is 18.28 Swedish crowns (2 euro).

A total of 1,492,796 new class A shares were subscribed for in the Offering. The remaining 544,054 class A shares offered in the Offering have been subscribed for by the underwriters. The Company will deliver institutional investors and investors in the retail Offering in Sweden, who have subscribed for shares in the Offering, with a notice of allocation and payment instructions as soon as possible.

Savo-Solar will receive approximately EUR 4.1 million in issue proceeds (before transaction costs associated with the Offering to be paid by the Company). Of the total issue proceeds approximately EUR 1.2 million will be paid by means of set-off. Savo-Solar will receive 747 new shareholders, of which 1.2 % are institutional investors and 98.8 % are investors who participated in the retail offerings. Institutional investors were allocated 63.0 % of the new shares and investors in the retail offerings were allocated 37.0 % of the new shares. After the Offering the total number of shares in the Company will amount to 5,295,810.

The new class A shares subscribed for in the Offering are expected to be registered with the Trade Register on or about 25 March 2015 and trading in the Company's class A shares on Nasdaq First North Sweden is expected to commence on or about 2 April 2015 with the ticker SAVOS.

**Advisers:**

Mangold Fondkommission AB is acting as financial adviser and Smartius Oy is acting as legal adviser to the Company in the Offering. Advokatfirman Westermark Anjou AB is acting as legal adviser on aspects of the Offering related to Swedish law. Mangold Fondkommission AB will be the Company's Certified Adviser under the First North Nordic - Rulebook.

**For more information:**

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**Savo-Solar in brief**

*Savo-Solar provides solar thermal systems for heating of buildings, industrial processes and domestic hot water. Savo-Solar's systems are based on the verified world's most efficient 2 m<sup>2</sup> collector utilising MPE-absorbers with several patents pending. The absorbers are coated with a highly selective optical nano-coating. Savo-Solar is, according to the available information, the only company able to coat ready-made, complete absorbers. Focus is on large scale industrial applications such as district heating, industrial process heating and energy renovations of large buildings. Since 2011 the company has sold and delivered its products in over 17 countries on four continents. [www.savosolar.fi](http://www.savosolar.fi).*

*The Company's Certified Adviser will be Mangold Fondkommission AB, phone: +46 8 5030 1550.*