



Growth doesn't have
to be complicated

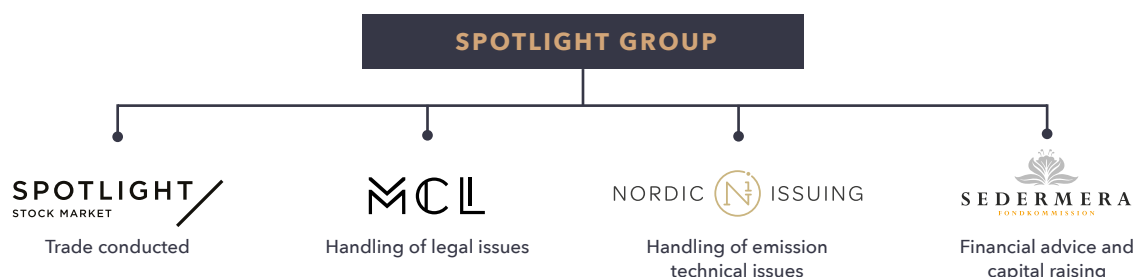
Invitation to acquire shares in connection to listing of Spotlight Group AB

IMPORTANT INFORMATION

The following summary is not an offer but is to be seen as an introduction to Spotlight Group AB's ("Spotlight Group") memorandum and does not necessarily contain all information for an investment decision to be made. The investor is advised to consult the memorandum, which is available at www.spotlightgroup.se, before making an investment decision to take note of the potential risks associated with the decision to invest in the securities.

SPOTLIGHT GROUP AB

A COMPANY WITH SUBSTANCE THROUGH SEVERAL INDEPENDENT BUSINESSES



Spotlight Group, established 1997, is a group of independent businesses with a common purpose – to simplify growth for companies. Since 2015, the Group and its business branches have in various ways been involved in providing approximately SEK 11.4 billion in growth capital to listed companies through more than 500 transactions. Since the Group's beginning, a number of innovative initiatives have been developed, creating an ecosystem of capital market-related services tailored to growth companies' needs in a public environment. Spotlight Group intends to continue to be a pioneer in developing tools for listed growth companies and thereby creating the necessary conditions for increased employment, innovation and competitiveness.

VISION

The obvious partner for growth companies.

MISSION

Spotlight Group's collective purpose is to simplify growth for companies, and to utilize the power of public ownership.

THE OFFER

APPLICATION PERIOD

August 25th – September 8th, 2020.

APPLICATION PRICE

SEK 22.10 per share.

THE OFFER

The offer is directed to the general public and includes a maximum of 478,870 shares, corresponding to about MSEK 10.6. All shares are attributable to a selling shareholder, who will wind up its entire business, whereby Spotlight Group will not receive any capital in connection to the offer.

APPLICATION POST

The minimum acquisition is 200 shares (corresponding to about SEK 4,420).

TOTAL NUMBER OF SHARES IN THE COMPANY

5,173,000 shares (distributed across one share class).

VALUATION (PRE-MONEY)

Approximately MSEK 114.3.

SUBSCRIPTION COMMITMENTS

The Company has received subscription commitments totaling approximately SEK 5.5 million (of which about SEK 1.4 million from, among others, the company's Board and Group Management, and an additional SEK 4.1 million from institutional and private investors), corresponding to approximately 52 percent of the number of shares in the offer.

LISTING ON

SPOTLIGHT STOCK MARKET

First day of trading is expected to be on September 15th, 2020.

THE ISIN CODE FOR THE SHARE

SE0014704763.

WHY INVEST IN SPOTLIGHT GROUP?

1

Large underlying market

Structural long-term trend where growth companies choose public ownership and listing. There are more than 43,000 companies in Sweden in the SME category, which indicates continued great market potential. An equally important trend to emphasize is that current companies continue to grow, meaning that their capital needs over time, and thus the transactions that are carried out, have generally become greater. Spotlight Group is correctly positioned to take additional market shares as the market grows.

2

Increasing recurring revenue

Approximately 40 percent of the Group's revenue is recurring, which provides a good basis for future growth. The Group has had an annual average growth of about 10 percent over the past five years, and the Board sees significant opportunities for continued increased growth in the future through the investments made in 2017 and 2018.

3

Strong business model and market position

An open platform of stock market-oriented and scalable businesses and services, with strong revenue and development synergies between the various components. The Group's market position and the expertise of the staff mean that the needs that arise in the market are quickly picked up. In addition, large parts of the Group's business are subject to an authorization obligation, which creates entry barriers for new players wishing to position themselves.

4

Potential in underlying profitability

In 2017 and 2018, the Group made several major investments. The investments included, among other things, a change of trading system, IT platform and a major re-profiling of Spotlight Stock Market. Even over the period in which these investments were made, the Group's underlying profitability has been good and increased continuously. At the same time, the Group is, through the investments, expected to have further strengthened the conditions for increased profitability in combination with economies of scale in the form of, among other things, more and larger transactions that can have a large impact on earnings, as well as increased productification and streamlined processes of various services.

5

Good opportunities for attractive dividends

The Group has a stable financial profile and intends to distribute 50 percent of future earnings.

6

Strong and long-term owners and experienced staff

The Group's ownership circle today consists of a number of prominent Swedish investors. The Board, management and staff within the Group have broad, long-term and relevant experience in both business and service development as well as regulatory issues. All of the above parties have entered into lock up regarding 100 percent of their holdings for 12 months from the date of listing. Approximately 75 percent of the shares in the Company are thus covered by lock-up agreements.

LET US HELP SWEDEN INCORPORATED AND WHY NOT THE NORDICS?

The world has changed rapidly in just a few months. Many countries are facing a challenging time and the political, economic as well as the social systems are being put to test, as a result of pandemic. The damage to certain industries will be significant while other will thrive as we see new structures and user behaviors being formed in the society.

For growth companies, which account for a substantial part of the economy where employment is created, the capital supply will become crucial. We already see that it is more difficult for growing companies to obtain financing from banks and venture capital companies. This is where stock exchanges and the services that Spotlight Group offers come into the picture. For more than 20 years, we have gradually built a very competitive ecosystem of services for capital supply to the most exciting growth companies. Just as after the financial crisis in 2008, it is likely that we will become an even more important function of society in the future, with an increased demand for the services we offer.

Even apart from the current situation, and the demand that will be created for the services we offer, there is a large potential market and a structural shift towards public ownership in the Nordic region. Especially Sweden is often highlighted internationally as a role model from a stock market perspective where an increasing amount of small and medium-sized companies (so-called SMEs) have realized the benefits and power of a listing and public ownership. Historically, a general perception has been that IPOs are most suitable for large companies. Today, it can be stated that small and medium-sized companies have equally good prerequisites and in many cases many more advantages of bringing their business to the stock market. Figures from the organization Statistics Sweden show that in Sweden alone there are more than 43,000 SME-companies and that a significant part of these demands the services we offer. This shows that we have a very large market potential to work with at our home ground. When looking at the Nordic

region as at total and Europe, we are of course talking about a lot larger figures.

We have now reached the point in our own development and growth journey when the opportunity has arisen to go public. It may seem obvious. We want to practise what we preach and gain from the benefits that a listing brings in the form of increased transparency, visibility and credibility. In our case, we also want to offer the public to take part in the Group's future opportunities through co-ownership. And there is undeniably no lack of future opportunities. We will continue to increase knowledge among the currently unlisted SME-companies and thereby both expand the market and also attract new customers for the services we offer. We will also continue to invest in the Group's operations to be able to handle more and larger transactions and develop new businesses, where strong revenue and synergies can be utilized between the various parts of our company.

We recently closed our books for the first half of 2020 and despite the fact that we are only at the beginning of the second half of 2020, we have an optimistic outlook for the remainder of 2020. The prospects of exceeding our financial targets looks promising.

In the next few years, we will build the Group even stronger and be the important societal function that the Swedish economy as well as the Nordic countries requires.

Peter Gönczi
CEO and Board member
Spotlight Group AB

About 43,000

number of SME-companies in Sweden according to the organization Statistics Sweden. Active companies between 10-249 employees and a revenue of maximum MSEK 499

About 3,900

SME-companies are believed to consider that access to external capital is a major problem

(Based on the assumption that the same proportion of SME-companies as in The Swedish Agency for Economic and Regional Growth's survey (9 percent) has a capital requirement).

”

In the next few years, we will build the Group even stronger and be the important societal function that the Swedish economy as well as the Nordic countries requires.



≈170

listed
companies

>125

listings
since 2015

>500

transactions
since 2015

>_{SEK} 11.4

billion in contributed
capital since 2015

LONG-TERM FINANCIAL TARGETS

- Spotlight Group aims to achieve revenue growth that on average exceeds 10 percent annually.
- The company aims to reach an operating margin that on average exceeds 10 percent annually.
- Target for dividend corresponding to approximately 50 percent of net profit.

KEY RATIO AND FINANCIAL POSTS

	2020-01-01 -2020-06-30 6 months	2019-01-01 -2019-06-30 6 months	2019-01-01 -2019-12-31 12 months	2018-01-01 -2018-12-31 12 months
Net revenue ²⁾ , MSEK	65.7	59.7	123.5	113.1
Net revenue growth, %	9.9	13.6	9.2	4.4
Operating margin ³⁾ , %	9.4	8.4	8.2	¹⁾ 8.8
Capital ratio, %	14.2	12.0	12.2	11.5

1) Adjusted for extraordinary costs.

2) The Group's net revenue consists of commission income and other operating income in the income statement. The Group reports in accordance with the Act (1995:1559) on annual accounts in credit institutions and securities companies (ARKL).

3) Operating profit in relation to net revenue.

Application form for acquisition of shares in Spotlight Group AB

Application period: 25 August – 8 September 2020
Price per share: SEK 22.10
Allocation: Any allotment will be notified through a settlement note via e-mail.
Payment: To be made in accordance with instructions on the settlement note.

In an assessment of Spotlight Group AB's future development and operations, it is of great importance to consider all relevant risks. Each investor must make their own assessment of the impact of these risks by reading and understanding all available information published concerning this offer. The memorandum is available for download at www.nordic-issuing.se, www.spotlightstockmarket.com and at www.spotlightgroup.se.

Acquisition can also be made electronically with BankID and NemID on www.nordic-issuing.se

1. The undersigned hereby applies for acquisition of the following number of shares in Spotlight Group AB at a price of SEK 22.10 per share. Minimum allowed acquisition is of 200 shares (equal to SEK 4 420):

Number of shares

Do you have a custody account at Nordnet or Avanza? Please contact your bank to apply for shares.

2. Fill in where the allotted shares are to be delivered, VP-/Service account or custody account (state only one alternative):

VP-/Serviceaccount	0 0 0	Bank/nominee
Custody account		Bank/nominee

3. Do you invest regularly in Nordic Issuings transactions? (i.e. have you, through Nordic Issuing, invested ten (10) times during the last twelve (12) months, or six (6) times each year for the last five (5) years?)

☐

YES

☐

NO

4. Acquisition of shares over EURO 15 000?

If the acquisition amounts to or exceeds EURO 15 000, or if the answer on question 3 is Yes, a money laundering form on the following [link](http://www.nordic-issuing.se) or at www.nordic-issuing.se shall be completed and signed.

Please note! Nordic Issuing cannot guarantee that the acquisition of shares form will be considered if Nordic Issuing does not receive a completed money laundering form before the subscription period has ended.

5. Fill in your name and address information (Please write clearly)

Last name/company name		First name	National ID number/Corp.ID.no.	
Street address		Daytime telephone number	NID-code (natural person)* / LEI-code (company)**	
Postal code	City	Country (if other than Sweden)	E-mail (<u>mandatory</u>)	
Place and date		Signature (authorized company signature, or guardian, if applicable)		

* **NID** is a national ID for physical persons, required when subscribing for, trading, buying, selling and moving securities. Please only fill in if you have dual citizenship or citizenship outside Sweden or Denmark.

** **LEI** is a global ID-code for legal persons, required when subscribing for, trading, buying, selling and moving securities. Application for LEI-code can be made with support from your bank but is also possible to conduct directly through companies providing LEI-codes.

6. By signing this subscription form I confirm the following:

- That I have read the memorandum (Swedish use) and understand the risks associated with investing in this particular financial instrument;
- That I have read and understand the information stated in the section "Terms and Conditions" in the memorandum;
- That I have read and accepted the information stated on the subscription form;
- That no modifications or amendments may be made to the printed text in this subscription form;
- That an incomplete or incorrect subscription form may be disregarded;
- That I am aware that no customer relationship exists between Nordic Issuing and the subscriber with respect to this subscription;
- That I am aware that Nordic Issuing will not make any assessment of whether the subscription to the instrument in question is suitable for me or the person on whose behalf I am subscribing;
- That I have observed that the offer is not addressed to persons resident in the USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or other countries where participation requires additional prospectus, registration or other measures other than those required by Swedish law;
- That I am aware that the application is not covered by the right of return that follows from the Swedish Distant and Doorstep Sales Act.
- That the subscription is binding;
- That by signing this subscription form, I authorize Nordic Issuing, at the undersigned's expense, to implement the subscription of shares pursuant to the terms and conditions stated in the memorandum issued by the board of directors of Spotlight Group AB in August 2020;
- That personal data will be stored and processed in accordance with the General Data Protection Regulation (GDPR);
- That I am aware that I am only allowed to submit one subscription form per signatory. In case several subscription forms are submitted, only the last received will be considered;
- That the allocation of shares in accordance with the subscription cannot be guaranteed.

☐ By checking this box, the subscriber agrees that information provided on the subscription form may also be used by the Company's financial adviser **Sedermora Fondkommission** for communication regarding offers in the future.

7. Send the application form by one of the following options:

Mail:
 Nordic Issuing
 Norra Vallgatan 64
 211 22 Malmö, Sweden

E-mail:
info@nordic-issuing.se

Other questions:
 +46 (0) 40 – 632 00 20
www.nordic-issuing.se