



# PARTNERTECH

---

PRESSRELEASE 2015-05-25

## Statement by the Board of Directors of PartnerTech in relation to Scanfil's public offer

### Background

This statement is made by the Board of Directors<sup>1</sup> (the "Board") of PartnerTech AB (publ) ("PartnerTech" or the "Company") pursuant to section II.19 of the rules concerning takeover bids on the stock market adopted by Nasdaq Stockholm (the "Takeover Rules").

Scanfil Oyj ("Scanfil") has today, through a press release, announced a public offer to the shareholders of PartnerTech to tender all of their shares in PartnerTech to Scanfil for a consideration of 35 SEK in cash for each share in PartnerTech (the "Offer").

The total value of the Offer amounts to approximately 443 million SEK. The Offer represents a premium of approximately 58.6 percent compared to PartnerTech's volume-weighted average trading price at Nasdaq Stockholm over the 90 calendar days ending on 22 May 2015 of 22.07 SEK. The Offer represents a premium of approximately 26.8 percent compared to the closing price for the PartnerTech share at Nasdaq Stockholm on 22 May 2015 of 27.60 SEK per share, i.e. the last trading day prior to announcement of the Offer.

The acceptance period for the Offer is expected to run from and including 27 May 2015 to and including 23 June 2015. The Offer is conditional upon, inter alia, that it is accepted to the extent that Scanfil becomes the owner of more than 90 percent of the total number of outstanding shares in PartnerTech and of required permissions from authorities.

The Board of PartnerTech has, upon written request by Scanfil, permitted Scanfil to carry out a limited confirmatory due diligence in connection with the preparations for the Offer and Scanfil has also met with PartnerTech's CEO, CFO and Division Presidents. During the due diligence process, no information has been provided to Scanfil which has not been previously disclosed and which could reasonably be expected to affect the price of the shares in PartnerTech.

As part of the Board's evaluation of the Offer, the Board has engaged Sundling Wörn Partners as financial advisor. Sundling Wörn Partners has also been requested to issue a fairness opinion regarding the Offer. Sundling Wörn's opinion, which is set forth in an appendix to this press release, is that the Offer is fair from a financial point of view for the shareholders in PartnerTech.

For further information regarding the Offer, please refer to Scanfil's Offer announcement that was made public earlier today.

---

<sup>1</sup> Since Bure Equity AB and AB Traction (publ) has entered into undertakings to tender their shares in PartnerTech in the Offer (as defined below), Board members Bengt Engström, director in Bure Equity AB, Gösta Johannesson, senior adviser to Bure Equity AB, and Petter Stillström, CEO and major owner in AB Traction (publ), have, due to conflict of interest, not participated in the Board's handling of or decisions relating to, the Offer, including this statement. The remaining Board members in PartnerTech are independent of Scanfil Oyj.

## **The Offer's impact on employees etc.**

Under the Takeover Rules, the Board shall, based on what Scanfil has expressed in its announcement of the Offer, present its views on the impact the completion of the Offer will have on PartnerTech, especially employment, and its views on Scanfil's strategic plans for PartnerTech and the impact these could be expected to have on employment and on PartnerTech's business locations.

The Board notes that Scanfil in its Offer announcement states that one of the aims with the acquisition of PartnerTech is to achieve significant synergy benefits in operational expenses. Scanfil expects that the already carried out and ongoing restructuring efforts concerning PartnerTech's Metal Precision Division will positively impact PartnerTech's profitability already in 2016 (excluding restructuring costs). In addition, on a going concern basis, Scanfil states that the expected annual cost synergies are estimated to amount to a minimum of 5 million EUR and expected to be fully reached approximately in 2017. The Board further notes that Scanfil after completion of the Offer intends to, together with the management team of PartnerTech, determine the optimal strategy for PartnerTech's operations as part of Scanfil. It is further stated that since Scanfil will continue to optimize its footprint, it cannot be ruled out that certain locations and functions, whether Scanfil's or PartnerTech's, would be affected by the Offer. For instance, PartnerTech's Metal Precision Division has already today carried out restructuring efforts as its profitability has been unsatisfactory. Save for the restructuring of the Metal Precision Division, which can have an impact on employments, Scanfil states in the Offer announcement that it does currently not foresee any material changes to PartnerTech's management and employees or their terms of employment, even though Scanfil of course cannot exclude such consequences in other parts of the combined entity.

The Board foresees that the structural cost savings and rationalizations that Scanfil aims to achieve may have an impact on employments, in particular in relation to the Metal Precision Division. Based on what Scanfil has expressed in the Offer announcement, the Board does not expect any other immediate material impact by completion of the Offer for the employment relationships in PartnerTech or on PartnerTech's current business locations.

## **The Board's recommendation**

The Board's opinion of the Offer is based on a joint assessment of a number of factors that the Board has considered relevant in relation to the evaluation of the Offer. These factors include, but are not limited to, PartnerTech's present position, the expected future development of the Company and thereto related possibilities and risks. The Board has also evaluated alternative structural options.

The Board notes that the price per share that Scanfil offers represents a significant premium of approximately 58.6 percent compared to PartnerTech's volume-weighted average trading price at Nasdaq Stockholm over the 90 calendar days ending on 22 May 2015 of 22.07 SEK and a premium of approximately 26.8 percent compared to the closing price for the PartnerTech share at Nasdaq Stockholm on 22 May 2015 of 27.60 SEK per share.

In its evaluation of the Offer, the Board also takes into account that PartnerTech's two largest shareholders, together representing approximately 65.9 percent of the shares in the Company, have expressed their support for the Offer by signing undertakings to accept the Offer. The Board notes that the undertakings are conditional inter alia upon that no third party announces a public offer for all shares in the Company, at a price that is at least five percent higher than the price in the Offer, and which Scanfil does not within five business days decides to match.

Based on the above, the Board unanimously recommends PartnerTech's shareholders to accept Scanfil's Offer.

As part of the Board's evaluation of the Offer, the Board has, as set out above, engaged Sundling Wärm Partners as financial advisor and Hannes Snellman as legal advisor.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

---

Malmö, 25 May 2015  
PartnerTech AB (publ)  
The Board of Directors

**For further information, please contact:**

Bengt Engström, Chairman of the Board of Directors  
Telephone: +46 72-500 94 44

*This statement has also been drafted in a Swedish language version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.*

*PartnerTech discloses the information provided herein pursuant to the Swedish Securities Market Act and the Takeover Rules. The information was submitted for publication on 25 May 2015 at 07:45 CET.*

**PartnerTech**

*PartnerTech is a global industrial partner offering customized solutions throughout the product lifecycle, from product development to manufacturing and aftermarket services, in a number of market areas such as MedTech and Oil&Gas. With approximately 1,400 employees at its plants in Sweden, Norway, Finland, Poland, the UK, the United States and China, PartnerTech reports annual sales of more than SEK 2.2 billion. PartnerTech AB, the parent company, has its head office in Malmö, Sweden, and is listed on the Nasdaq Stockholm Exchange. For more information [www.partnertech.com](http://www.partnertech.com).*



To the Board of Directors of PartnerTech AB  
Attn: Helène Mellquist  
Skeppsbron 3  
SE-102 22 Malmö

Stockholm, May 25, 2015

## **Opinion**

Scanfil Oyj ("Scanfil") has on May 25, 2015 announced a public offer to the shareholders of PartnerTech AB ("PartnerTech" or the "Company") for all outstanding shares in the Company.

Scanfil offers the shareholders to transfer their shares for a consideration of SEK 35 per share in cash (the "Offer"). The Offer is inter alia conditional upon being accepted to such an extent that Scanfil becomes the owner of more than 90% of the shares in PartnerTech and that necessary regulatory approvals are received.

In light of the above the Board of Directors of PartnerTech has engaged Sundling Wörn Partners AB ("SWP") to issue an opinion regarding the fairness of the Offer from a financial point of view for the shareholders of PartnerTech.

For this analysis and opinion we have:

- Reviewed the Offer,
- Reviewed certain historical financial and general information related to PartnerTech
- Reviewed and analysed certain internal analyses, forecasts and other internal forward looking information related to and supplied by PartnerTech
- Held discussions with representatives of the management and Board of Directors of PartnerTech; and
- Conducted other financial analyses and investigations that we have deemed appropriate.

It has been assumed that the information received is correct, reliable and complete and no independent control or verification has been carried out. SWP

does not assume any responsibility for any inaccuracy or incorrectness in the information received. If it is determined that the information we have received was incorrect or incomplete, this could imply that our conclusion is incorrect. Our opinion is limited to evaluating the fairness of the Offer to the shareholders of PartnerTech from a financial perspective, and is based on assumptions and conditions in this opinion. The opinion is based on financial, macroeconomic, market related and other conditions as well as other information provided to us, as of the date of this letter. We assume no responsibility for events occurring after this date which could affect this opinion and the assumptions upon which it is based.

Based on the above analyses, assumptions and reservations, we are of the opinion, as of the date hereof, that the Offer to the shareholders of PartnerTech is fair from a financial perspective.

SWP's fee for the assignment as financial advisors to the Board of Directors of PartnerTech in relation to the Offer is fixed. A fixed part of the fee is related to the rendering of this opinion. The fee related to the rendering of this opinion is not related to what extent the Offer is accepted or if it is completed or not. If a higher offer to the shareholders of PartnerTech was to materialize, SWP's total fee could increase. The fee for rendering this opinion is however not affected by such higher offer.

This opinion is governed by Swedish law.

Sundling Wörn Partners

Magnus Wörn

Krister Sundling