



## Press release

15 November 2018

# Jetpak announces intention to list on Nasdaq First North Premier and prepares repayment of outstanding bond

Jetpak Top Holding AB (publ) ("Jetpak" or the "Company"), the leading provider of time critical express deliveries within the Nordics, specialising in air-based long distance deliveries from door to door, primarily within the B2B segment, today announces its intention to launch an initial public offering of ordinary shares in the Company (the "Offering") and to list the Company's ordinary shares on Nasdaq First North Premier (the "Listing"). Depending on market conditions, the Listing is expected to occur prior to the end of December 2018. In connection with the Offering, the Company also intends to repay and refinance its outstanding bond of SEK 377.5 million.

The Company and the Main Shareholders<sup>1</sup> have decided to broaden the shareholder base in the Company through a new share issue and a sale of existing ordinary shares by the Selling Shareholders<sup>2</sup>. The new share issue of approximately SEK 235 million will, in combination with new bank debt, be used to repay the Company's outstanding bond of SEK 377.5 million. The Board of Directors and Jetpak's executive management consider the Offering and the Listing to be a logical and important step in Jetpak's continued development, which will further increase the recognition among existing and potential clients regarding Jetpak and its business. The Offering and the Listing will broaden the Company's shareholder base and give Jetpak access to the Swedish and international capital markets, which is deemed to support the Company's continued growth and development. Based on these reasons, the Board of Directors has applied for a listing on Nasdaq First North Premier.

## Kenneth Marx, CEO Jetpak

*"Jetpak is market leading within its niche and we see great opportunities for continued growth, especially within our Ad-hoc segment. It is with great anticipation I look forward to the Company's continued development as a listed entity. A stock market listing will further strengthen our brand recognition and improve both our opportunities to generate new clients as well as strengthen and develop our market position."*

## About Jetpak

Jetpak is a leading player within time critical express deliveries within the Nordics, with a history that dates back to 1979. Jetpak offers fast, easy, and precise solutions for both ad-hoc transport needs and tailor made logistics. Jetpak specialises in air-based long distance deliveries from door to door and is primarily active within the B2B segment. The Company offers courier and express services through its proprietary IT platform JENA, which connects multiple flight and car routes in order to find the fastest possible transportation route. Jetpak is of the opinion that its leading position within courier and express services enables continued expansion within both current as well as new geographies.

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<sup>1</sup> "Main Shareholders" refers to Polaris Private Equity III K/S, represented by its general partner Polaris III Invest Fonden and Polaris Private Equity II K/S, represented by its general partner Polaris II Invest Fonden.

<sup>2</sup> "Selling Shareholders" refers to the Main Shareholders, Polaris co-investors, and certain members of the Board of Directors and executive management who are selling shares in the Offering for tax purposes.

Jetpak is headquartered in Stockholm, and has sales offices in Oslo, Copenhagen, and Helsinki. For the third quarter 2018, Jetpak's total adjusted revenues amounted to SEK 819.4 million on a rolling twelve month period (LTM), corresponding to a revenue growth of 8.6 per cent compared to the corresponding period in 2017, and an adjusted EBITA of SEK 81.0 million, which corresponds to an adjusted EBITA margin of 9.9 per cent.

Jetpak's revenues are distributed between two segments, Express Ad-hoc and Express Systemized. Express Ad-Hoc includes spontaneous orders of flexible and time critical express deliveries, while Express Systemized includes systematic regular express deliveries. For the third quarter 2018, net sales LTM amounted to SEK 386.0 million for the Express Ad-hoc segment and SEK 415.9 million for the Express Systemized segment.

### **Strengths and competitive advantages**

Jetpak deems that the following strengths and competitive advantages have contributed to the Company's positive development, and will enable its fulfilment of long-term strategic and financial objectives:

- Market leading position in an attractive niche market
- Unique service offering based on a business model built for speed, and a proprietary IT platform
- High barriers to entry created through long heritage, an attractive business model and a competitive offering
- Broad customer base with high customer satisfaction, high retention rate and low customer dependency
- Asset-light business with a high degree of variable costs
- Explicit strategy for future capex-light growth and margin expansion

### **Strategy**

Jetpak has a well-developed strategy that is expected to lead to continued profitable growth. The Company's strategic plan is centred on the following four topics:

- Increase the market penetration in the Express Ad-hoc and Express Systemized segments
  - In order to expand the addressable market as well as further improve its market position, Jetpak is working towards strengthening its collaboration with the major global logistics companies and improving its sector focused sales efforts.
- Production efficiency
  - In order to optimise the production, the Company has ongoing projects relating to cost and production efficiency as well as optimisation of current ground distribution network.
- Consolidation of the local courier and distribution market
  - The local courier and distribution market within the Nordics is comprised of many small, local players, which creates good opportunities for Jetpak to further strengthen its market position through acquisitions.
- European expansion
  - The Company's European expansion is based on a proven business model also outside of the Nordics, through the Company's existing European operations in England, Benelux, Germany and Poland, which has shown strong revenue growth historically.

## Financial objectives and dividend policy

### Growth

The group's objective is to achieve an average annual organic revenue growth of at least 5 per cent over a business cycle.

### Profitability

The group's long-term objective is to reach an adjusted EBITA margin of 12 per cent.

### Dividend Policy

The group's objective is to distribute an annual dividend to its shareholders of more than 50 per cent of the net profit. Any decision concerning dividend should take into account the group's financial needs, liquidity, acquisition opportunities, and other general economic and commercial conditions.

## Financial key items

	2018 Q3	2017 Q3	2017	2016	2015
	LTM	LTM			
Total adjusted revenues, SEKm	819	754	773	725	658
Revenue growth, %	8.6	n/a	6.6	10.3	n/a
Adjusted EBITA, SEKm	81	68	71	63	52
Adjusted EBITA margin, %	9.9	9.0	9.2	8.7	7.9

## The Offering in brief

- The Offering is expected to comprise a combination of an issue of ordinary shares in the Company of approximately SEK 235 million and a sale of existing ordinary shares from the Selling Shareholders.
- The proceeds that the Company receives from the issue of ordinary shares of SEK 235 million will, in combination with new bank debt, be used to repay the Company's outstanding bond of SEK 377.5 million (nominal amount).
- The shares will be offered to qualified investors in Sweden and internationally, and to the general public in Sweden.
- A potential Offering will require a prospectus (the "**Prospectus**"), which is expected to be approved and registered by the Swedish Financial Supervisory Authority and made public around the end of November 2018. First day of trading is expected to occur prior to the end of December 2018.
- The Offering is expected to be carried out using a customary price range with the final offering price being determined through a so called book building process. The entire terms and conditions of the Offering will be announced through the Prospectus.
- ABG Sundal Collier has been appointed Global Coordinator and Joint Bookrunner, and Pareto Securities has been appointed Joint Bookrunner in connection with the contemplated IPO (jointly the "**Managers**").
- Baker McKenzie is acting as legal advisor to the Company and the Main Shareholders, and Hammarskiöld & Co is acting as legal advisor to the Managers.

Further information regarding the repayment of the Company's outstanding bond is expected to be published later today together with a bulletin from an extraordinary general meeting where the

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shareholders have resolved upon the inclusion of a record day provision in the Company's articles of association.

**For more information, please contact:**

Kenneth Marx, CEO Jetpak.  
+46 (0) 73 368 54 00, kenneth.marx@jetpak.com

Peter Hallman, CFO Jetpak.  
+46 (0) 73 368 52 10, peter.hallman@jetpak.se

This is information that Jetpak Top Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above, at 08:00 CET on 15 November 2018.

**Important information**

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**Forward-looking statements**

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict

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