



## Press release

26 November 2018

# Jetpak publishes prospectus and price range for the listing on Nasdaq First North Premier

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, has decided to proceed with the initial public offering of common shares in the Company (the "Offering") and to list the Company's common shares on Nasdaq First North Premier (the "Listing"). The Board of Directors has applied for admission of trading the Company's shares on Nasdaq First North Premier. The Prospectus and the price range for the Offering is published today and first day of trading is expected to be 5 December 2018.

## The Offering in brief

- The shares will be offered to qualified investors in Sweden and internationally, and to the general public in Sweden.
- The Offering Price will be determined by a bookbuilding process and is expected to be set within the price range SEK 45 - 53 per share (the "**Offering Price**"), corresponding to an equity value of all of Jetpak's shares of between approximately SEK 540 million and approximately SEK 620 million, including the new shares to be issued in connection with the Offering. The Offering Price is expected to be published in a press release on 5 December 2018.
- The Offering comprises a maximum of 5,222,000 newly issued shares by the Company, the number of shares will be set such that the number of new shares to be issued corresponds to gross proceeds of approximately SEK 235 million.
- The Selling Shareholders<sup>1</sup> have reserved the right to extend the Offering with between approximately 2,250,000 and approximately 3,600,000 existing shares in Jetpak, corresponding to an increase of approximately SEK 100 million to approximately 190 million.
- In order to cover any potential over-allotment in connection with the Offering, the Main Shareholders<sup>2</sup> have committed, upon request of the Joint Bookrunners (as defined below), to offer up to an additional 1,323,000 existing shares corresponding to up to 15 per cent of the total number of shares in the Offering, provided that the Offering is fully extended (the "**Over-allotment Option**").

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<sup>1</sup> "**Selling Shareholders**" refers to the Main Shareholders, Polaris co-investors and certain key employees in the Company, who are selling a minor part of their existing shareholding (on average approximately 20 percent) in the Offering for tax purposes, such as Kenneth Marx (CEO), Peter Hallman (CFO), Rikard Lidén (COO), Stein Eidsvåg (CCO), John Dueholm (Chairman of the board), Hans-Åke Persson (Member of the board) and Christian Høy (Member of the board).

<sup>2</sup> "**Main Shareholders**" refers to i) Polaris Private Equity III K/S and Kommanditselskabet af 1. marts 2009 (CIV), represented by its general partner Polaris III Invest Fonden, Polaris Private Equity II K/S, and ii) Kommanditselskabet (CIV) af 8 februar 2005, represented by its general partners Polaris Invest II ApS and Polaris II Invest Fonden.

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- Provided that the Offering is fully extended and the Over-allotment Option is exercised in full, the Offering will not exceed 10,145,000 shares, corresponding to about 85 per cent of the total number of shares in the Company post completion of the Offering.
- The total value of the Offering amounts to at least approximately SEK 235 million and no more than approximately SEK 490 million, assuming that the Offering is fully extended and the Over-allotment Option is exercised in full.
- The proceeds from the new share issue of SEK 235 million will, in combination with new bank debt from Nordea of SEK 170 million and existing funds, be used to repay the Company's outstanding bond of SEK 377.5 million, an existing revolving credit facility of SEK 15 million and estimated costs in connection with the early repayment of the bond.
- The first day of trading for Jetpak's shares on Nasdaq First North Premier is expected to be 5 December 2018 and expected settlement day is 7 December 2018.
- The shares will be traded under the symbol "JETPAK".

### **Background and reasons for the Offering**

The Company and the Main Shareholders have decided to broaden the shareholder base in the Company through a new share issue and a sale of existing common shares by the Selling Shareholders. The new share issue of approximately SEK 235 million will, in combination with new bank debt and existing funds, be used to repay the Company's outstanding bond of SEK 377.5 million, an existing revolving credit facility and estimated costs in connection with the early repayment of the bond. 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**

*"Today's news of proceeding with the initial public offering is an important milestone of Jetpak's development. It will contribute to a long-term ownership, as well as further emphasize Jetpak's position as a market leader in our niche.*

*We see great opportunities for continued growth within our Ad-hoc and Systemized segment, as well as a geographic presence in Europe. A stock market listing will further strengthen our brand recognition, improve our possibilities for generating new clients and increase coverage and sales outside the Nordics.*

*We look forward to next part of our journey on Nasdaq First North Premier, as we will be aiming at optimizing value creation for present and future shareholders."*

### **Prospectus and application forms**

A prospectus containing full terms and conditions for the Offering is published today. The Prospectus is available on Jetpak's website ([www.jetpakgroup.com](http://www.jetpakgroup.com)), ABG Sundal Collier's website ([www.abgsc.com](http://www.abgsc.com)) under the section "Ongoing transactions", Pareto Securities' website ([www.paretosec.com](http://www.paretosec.com)) and SEB's website ([www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses)). Applications can be made through an application form available on SEB's webpage as well as through Pareto Securities' ([www.paretosec.se](http://www.paretosec.se)), Avanza's ([www.avanza.se](http://www.avanza.se)) and Nordnet's ([www.nordnet.se](http://www.nordnet.se)) internet services.

### **Preliminary time table**

Application period for the general public of Sweden:	27 November 2018 - 3 December 2018
Bookbuilding for institutional investors:	27 November 2018 - 4 December 2018

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Final Offering Price:	5 December 2018
First day of trading of Jetpak's shares:	5 December 2018
Settlement day:	7 December 2018

### Advisors

ABG Sundal Collier has been appointed Sole Global Coordinator and Joint Bookrunner, and Pareto Securities has been appointed Joint Bookrunner in connection with the Listing (jointly the "**Joint Bookrunners**"). Baker McKenzie is acting as legal advisor to the Company and the Main Shareholders, and Hammarskiöld & Co is acting as legal advisor to the Joint Bookrunners.

### For more information, please contact:

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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 14:00 CET on 26 November 2018.

### 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.

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.

### Important information

This announcement is not and does not form a part of any offer for sale of or a solicitation to buy any securities issued by the Company in any jurisdiction where such offer would be unlawful.

In any EEA Member State other than Sweden that has implemented the Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

Any offering of securities referred to in this announcement will only be made by means of a prospectus. This announcement is not a prospectus for the purposes of the Prospectus Directive. Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

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This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

### **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 and are beyond the Company’s control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.