



**Press release**  
4 December 2018

## **Final offer price for Jetpak's IPO set at SEK 45 per share – trading commences tomorrow**

**Today, Jetpak Top Holding AB (publ) ("Jetpak" or the "Company") announces the outcome of the initial public offering of common shares in the Company (the "Offering") in connection with the listing of the Company's common shares on Nasdaq First North Premier (the "IPO"). The Offering attracted strong interest among institutional investors in Sweden and internationally as well as from the general public in Sweden.**

- The final price in the Offering has been set to SEK 45 per share, corresponding to an equity value of all of Jetpak's shares of approximately SEK 540 million.
- The Offering comprised 7,222,000 shares in total, of which 5,222,000 newly issued shares to be issued by the Company, raising gross proceeds of SEK 235 million, and 2,000,000 existing shares offered by the Main Shareholders<sup>1</sup> and Polaris co-investors.
- In order to cover any potential over-allotment in connection with the Offering, the Main Shareholders have committed, upon request of the Joint Bookrunners (as defined below), to offer up to an additional 1,078,000 existing shares corresponding to up to approximately 15 per cent of the total number of shares in the Offering (the "**Over-allotment Option**").
- Provided that the Over-allotment Option is exercised in full, the Offering comprises 8,300,000 shares, corresponding to SEK 373.5 million and about 69 per cent of the total number of shares in the Company post completion of the Offering.
- The proceeds from the Offering 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, which as of the date of the prospectus amounted to 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.
- Immediately following the completion of the Offering, Jetpak's largest shareholders will be the Main Shareholders, with 4,638,232 shares prior to the Over-allotment Option being exercised (corresponding to 38.7 per cent) and 3,560,232 shares assuming that the Over-allotment Option is exercised in full (corresponding to 29.7 per cent).
- The first day of trading for Jetpak's shares on Nasdaq First North Premier commences tomorrow 5 December 2018 with ISIN SE0012012508<sup>2</sup> under the symbol "JETPAK" and settlement day is 7 December 2018.

<sup>1</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.

<sup>2</sup> Note that the ISIN for Jetpaks' shares is SE0012012508, which deviates from the information stated in the prospectus.

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### **Kenneth Marx, CEO Jetpak**

*"The interest in the IPO has been strong in Sweden as well as internationally and we are very grateful and proud of the trust that new investors have shown us. Jetpak is a company with a unique proposition and I look forward to continue developing Jetpak in a listed environment together with all our new shareholders."*

### **Henrik Bonnerup, Partner and CFO Polaris Management A/S**

*"Jetpak, as an investment, is highly appreciated by Polaris and we are very impressed with what management and the other employees at Jetpak, led by Kenneth, have accomplished during the last few years. We are also very pleased with the interest that new investors have shown in Jetpak, which confirms our strong belief in the company. Jetpak is well-positioned for future growth and is set to continue fortifying its position as the fastest alternative in the Nordics for package deliveries and door-to-door shipments."*

### **Advisors**

ABG Sundal Collier acted as Sole Global Coordinator, and together with Pareto Securities, as Joint Bookrunner in connection with the IPO (jointly the "**Joint Bookrunners**"). Baker McKenzie acted as legal advisor to the Company and the Main Shareholders, and Hammarskiöld & Co acted as legal advisor to the Joint Bookrunners.

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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 22:15 CET on 4 December 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.

FNCA Sweden AB has been appointed Certified Adviser.

## 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.

This announcement and the information contained in this announcement are not being made and may not be distributed or sent into the United States. This announcement is not an offer for purchase of securities in the U.S. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

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.

## Stabilisation measures

Sole Global Coordinator may, in connection with the Offering, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq First North Premier, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Premier and ending not later than 30 calendar days thereafter. However, the Sole Global Coordinator has no obligation to undertake any stabilisation

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measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering. Stabilisation, if commenced, may be suspended at any time without notice. Not later than by the end of the seventh trading day after stabilisation transactions have been conducted, the Sole Global Coordinator will disclose that the stabilisation measures have been taken in accordance with article 5(4) of the EU Market Abuse Regulation 596/2014. Within one week of the end of the stabilisation period, the Sole Global Coordinator will disclose through the Company whether or not stabilisation measures were undertaken, the date on which stabilization started, the date on which stabilisation was last carried out as well as the price range within which stabilisation transactions were conducted for each date on which stabilisation transactions were conducted.