

# Vestum continues to expand in infrastructure through acquisition of specialist company with sales of SEK 194.9m, EBITDA of SEK 20.0m and EBITA of SEK 14.5m

2021-09-24

Vestum AB (publ) ("**Vestum**") has agreed to acquire 100 percent of the shares in Markax AB and the sister company Redditum AB ("**Markax**"). The purchase price will partly be financed through payment in reverse, which will then be set off against 261,859 shares in Vestum through offset issues. This will result in a dilution of approximately 0.3%. During the last twelve months per June 2021, Markax generated sales of SEK 194.9m with an EBITDA of SEK 20.0m and EBITA of SEK 14.5m, corresponding to an EBITDA margin of 10.3 percent and EBITA margin of 7.5 percent.

## **About Markax**

Markax was founded in 2014 and performs construction works regarding water and sewerage, district heating, ground- and construction services as well as asphalt paving, primarily in the Stockholm and Gävleborg regions. Redditum owns the machines that Markax uses in its assignments.

Customers include JM, Siemens Energy, Sandviken Energi, Gävle Energi, Gävle Vatten, SBT Sweden, Gävle Municipality, Byggpartner i Dalarna, Sodexo, and more.

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Markax has 56 employees and is headquartered in Gävle.

*All figures referenced are in accordance with the IFRS standards applied by Vestum and are unaudited.*

*Markax' financials are expected to be consolidated into Vestum from September 2021, provided that the indicative timetable for the completion of the acquisition can be followed.*

Comments from Vestum's CEO Conny Ryk:

*Today we welcome Markax, a Gävle-based specialist company in infrastructure, to the Vestum family! Markax specializes in water and sewerage work, services as well as asphalt paving and complements the current Vestum-portfolio in a very good way. We further strengthen our position in Gävleborg while also joining forces with the founders of the company. Vestum has now completed 20 acquisitions in approximately six months that combined adds an EBITA of approximately SEK 250m, says Conny Ryk, CEO of Vestum.*

## **About the transaction**

The purchase price will partly be financed through payment in reverse, which will then be set off against 261,859 shares in Vestum through offset issues. This will result in a dilution of approximately 0.3%. The subscription price has been determined via a ten-day volume-weighted average price ("VWAP") in Vestum's share during the period 10 September 2021 up to and including 23 September 2021. The sellers have undertaken not to sell the subscribed shares for a period of 24 months ("lock-up").

The number of outstanding shares would increase in connection with the Transaction from the existing 90,785,378 to 91,047,237 shares.

*The above information on dilution and number of shares is based on previously announced offset issues.*

### **Completion of the acquisition**

The transaction is expected to be completed within approximately one week. In connection with the completion of the transaction, the Board, backed by an authorization of the Annual General Meeting, will make a formal decision to issue the shares in the offset issue.

### **Adviser**

Svalner provides financial advice and Cirio Advokatbyrå acts as legal adviser to Vestum in connection with the acquisition.

### **For additional information, please contact:**

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### **About Vestum**

Vestum is a Swedish acquisition-driven company focused on acquiring and developing specialist companies within the construction services and infrastructure industries. Vestum is actively looking for high-quality companies with proven business models, strong market positions and predictable cash flows where Vestum can be involved and contribute to continued positive development.

For additional information, please visit: [www.vestum.se](http://www.vestum.se)

Vestum's share is traded under the short name VESTUM on Nasdaq First North Growth Market and the company's Certified Adviser is G&W Fondkommission: phone: +46 (0)8 503 000 50, e-mail: [ca@gwkapital.se](mailto:ca@gwkapital.se).