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Press release 2021-10-07

## **Vestum has completed a directed share issue of approximately SEK 2 billion**

**The Board of Directors of Vestum AB (publ) (“Vestum” or the “Company”) has, in accordance with the Company’s press release earlier today and based on the authorisation granted by the Annual General Meeting of the Company that was held on 20 May 2021, resolved on a directed share issue of 21,052,632 new shares at a subscription price of SEK 95 per share (the “New Share Issue”), corresponding to a discount of approximately 6.9 percent in relation the volume weighted average price of the share during the last 10 trading days. Through the New Share Issue, the Company receives approximately SEK 2 billion before transaction costs. The subscription price in the New Share Issue has been determined through an accelerated bookbuilding process performed by Danske Bank A/S, Danmark, Sverige Filial (“Danske Bank”). The New Share Issue generated a large interest and was oversubscribed. The New Share Issue was subscribed for by several new Swedish and international institutional investors, such as Andra AP-Fonden, Creades via kapitalförsäkring, Danske Invest, Handelsbanken Fonder, Norron Asset Management and OstVast Capital Management.**

Vestum is an acquisition-driven company, which historically has completed a large number of acquisitions. The Company sees great opportunities to continue to grow to become the leading Nordic acquisition-driven company with focus within construction services and infrastructure industries. Vestum's business model has proven to be successful and the Company has an ambitious growth plan with an active acquisition agenda. In addition to the acquisition of Lakers Group Holding AS (“Lakers Group”), which the Company announced earlier today, Vestum has letter of intents in place for future acquisitions with an aggregated adjusted EBITA of more than SEK 75 million on an annual basis, which are expected to be signed before year-end. Vestum still has an extremely strong acquisition pipeline going forward, both in the existing market and new geographies as a result of the acquisition of Lakers Group. In the light of this, the Company has revised its financial targets, which the Company announced earlier today.

Vestum intends to use approximately SEK 850 million of the proceeds from the New Share Issue to partly finance the acquisition of Lakers Group. The remainder of the proceeds will be used to further accelerate the growth beyond what previously has been communicated and to execute on new and identified business opportunities earlier than originally planned. The proceeds from the New Share Issue will also be used to strengthen the Company's financial position and to increase the Company's financial flexibility.

With the proceeds from the New Share Issue, it is the Company's assessment that there will be no need for additional share issues against payment in cash to fulfil Vestum's current financial targets. Given that the Company includes Lakers Group's adjusted EBITDA over the past 12 months, Vestum's Net debt/adjusted EBITDA would have been approximately 2.1x if the acquisition of Lakers Group had been completed immediately.

The reasons for deviating from the shareholder's preferential rights are to, in a time- and cost-effective manner, raise necessary capital in order to be able to carry out the acquisition of Lakers Group. In addition, the Board of Directors consider it to be positive to increase the institutional ownership base, which is also deemed to be positive for the liquidity of the share. The Board of Directors' overall assessment is thus that the reasons for carrying out the New Share Issue with deviation from the shareholders' preferential rights outweighs the principal rule that new share issues shall be carried out with preferential rights for existing shareholders and that a new share issue with deviation from the shareholders' preferential rights is most favourable for Vestum and its shareholders. The Board of

Directors deems, in the light of the accelerated book building procedure carried out by Danske Bank, that the terms of the Directed Issue and the subscription price are in line with market conditions.

The New Share Issue implies that the total number of shares and votes in Vestum increases by 21,052,632, from 95,113,727 to 116,166,359, and that the share capital increases by SEK 21,052,632, from SEK 95,113,727 to SEK 116,166,359, which implies a dilution effect for existing shareholders of approximately 18.1 percent based on the total number of shares and votes in the Company after the New Share Issue.

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

In connection with the Issue, the Company has agreed to a lock-up undertaking on future share issuance for a period of 180 days, subject to customary exceptions. In addition, RYK GROUP AB, GoMobile nu Aktiebolag, Rosenqvist Gruppen AB, J.Heijbel AB as well as the Company's deputy CEO, CFO, Head of M&A and Head of Legal, who currently together hold approximately 58 percent of the outstanding shares in the Company, at the time of the New Share Issue, have undertaken not to sell any shares in Vestum during the same period, subject to customary exceptions.

### **Advisers**

In connection with the Issue, the Company has retained Danske Bank as Sole Global Coordinator and Bookrunner and Cirio Advokatbyrå AB as legal adviser. Advokatfirman Schjødt is legal advisor to Danske Bank.

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

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This is information that Vestum 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 person set out above, on 7 October 2021, 21:45 CEST.

### **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).

### **IMPORTANT INFORMATION**

*This press release is not and does not form a part of any offer for sale of securities. Copies of this communication may not be made in, and may not be distributed or sent into, Australia, Canada, Hong Kong, Japan, Singapore, South Africa, New Zealand, Switzerland, the United States, or any other jurisdiction in which distribution of this press release would be unlawful or would require registration or other measures. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.*

*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"), or under the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities law. The Company does not intend to register any part of the directed new share issue in the United States or to conduct a public offering of shares in the United States.*

*The securities referred to herein have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan, Singapore, South Africa, New Zealand or Switzerland and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in, Australia, Canada, Hong Kong, Japan, Singapore, South Africa, New Zealand or Switzerland. There will be no public offering of the securities described herein in Australia, Canada, Hong Kong, Japan, Singapore, South Africa, New Zealand or Switzerland.*

*This press release is not a prospectus for purposes of Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and its delegated and implemented regulations (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of securities in any EEA Member State and no prospectus has been or will be prepared in connection with the directed new share issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.*

*In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.*

*Any investment decision in connection with the directed new share issue must be made on the basis of all publicly available information relating to the Company and the issued shares. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares.*

*None of the Company, the Sole Global Coordinator and Bookrunner or any of their respective affiliates directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this press release to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.*

#### **FORWARD-LOOKING STATEMENTS**

*This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events*

*that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.*

#### **INFORMATION TO DISTRIBUTORS**

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Vestum have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "UK Target Market Assessment" and, together with the EU Target Market Assessment, the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Vestum may decline and investors could lose all or part of their investment; the shares in Vestum's offer no guaranteed income and no capital protection; and an investment in the shares in Vestum is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the directed new share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator and Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.*

*For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Vestum.*

*Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Vestum and determining appropriate distribution channels.*

*Every care has been taken into consideration when translating this press release into English. In the event of differences between the English version and the Swedish original, the Swedish version shall apply.*