



Press release, 1 March 2018

Green Landscaping announces its intention to list on Nasdaq First North

Green Landscaping Holding AB (publ) ("Green Landscaping" or the "Company"), a leading supplier of services within the Swedish market for maintenance of outdoor environments, today announces its intention to list the Company's shares on Nasdaq First North. In connection with the listing the Company's main owner, FSN Capital III¹ has decided to diversify the shareholder base by a sale of existing shares combined with a new issue of shares by the Company (the "Offering"). The Offering is directed to the general public in Sweden and institutional investors in Sweden and internationally.

The Offering in brief:

- The Offering is expected to be conducted at a fixed price of SEK 21 per share, corresponding to a total market value of the Company's shares of approximately SEK 670 million prior to the Offering.
- The Offering is expected to comprise a minimum of 17,850,000 shares, of which 3,571,429 newly issued shares offered by the Company and a minimum of 14,278,571 existing shares offered by FSN Capital III and other shareholders of the Company, corresponding to approximately 50 percent of the total number of shares and votes in the Company upon completion of the Offering.
- The Offering is expected to render proceeds of approximately SEK 75 million before transaction costs.
- The total value of the Offering is expected to amount to a minimum of approximately SEK 375 million.
- Six Swedish investors have, subject to certain conditions, placed orders to acquire shares in the Offering to a total value of approximately SEK 205 million, corresponding to approximately 55 percent of the Offering (the "Anchor Investors"). As part of these orders from Anchor Investors, the Company's CEO, Johan Nordström, has committed to acquire existing shares in the Offering for approximately SEK 15 million, corresponding to approximately 4 percent of the Offering. With the exception of Johan Nordström, the Anchor Investors are not guaranteed allocation, but may be given special consideration in the allocation.
- Full terms and conditions for the Offering will be available in a prospectus, which is expected to be made public around 12 March, 2018.
- First day of trading in the Company's shares on Nasdaq First North is expected to commence on or around 23 March 2018.

Background for the Offering

Since 2009 FSN Capital III has been the principal owner of the Company and today owns around 60 percent of the Company. The business concept of FSN Capital III is to invest in unlisted companies with the aim of actively developing and divesting them once set targets have been achieved. FSN Capital III considers these targets to have been achieved and the Company has started a growth phase.

FSN Capital III, together with the board and management of Green Landscaping, believes it is the right time to list the Company's shares on Nasdaq First North. The Offering intends to further support the Company's acquisition strategy and support the Company's ambition to play a central role in the current consolidation of the Northern European outdoor maintenance industry. The Offering is expected to broaden the Company's shareholder base and provide access to the Swedish and international capital markets, to support continued growth as well as increase the awareness of Green Landscaping and its operations.

¹ "FSN Capital III" refers to FSN Capital Holding Jersey III Limited acting in its capacity as general partner of FSN Capital GP III L.P. acting in its capacity as general partner of FSN Capital III Limited Partnership.

Johan Nordström, CEO, comments:

“Green Landscaping has reached a position as the leading company in Sweden within maintenance and landscaping of outdoor environments. During the last few years we have put significant effort into streamlining the business, focusing on customer value, sustainability and quality, and thereby creating a platform for profitable growth. We are now ready for the next step in our development and my colleagues and I look forward to the future listing that goes hand in hand with our long term growth strategy.”

Per Sjöstrand, Chairman of the board, comments:

“During the last few years, the management of Green Landscaping has taken the company through a streamlining phase with many extensive changes, which has resulted in increased customer satisfaction and improved profitability. Now the company is entering the next phase with a focus on profitable growth. It is the ambition of the board and management that the company shall continue to play a central part in the ongoing consolidation of the outdoor environment industry. The future listing will broaden Green Landscaping’s possibilities for financing, while at the same time providing the company with a quality stamp, contributing to assurance to all customers.”

Andreas Bruzelius, Principal, FSN Capital Partners, (Investment Advisor to FSN Capital III), comments:

“Green Landscaping was created nearly 10 years ago with the aim of establishing a national leading company within the outdoor environments industry, and the Company has developed to a full-scale supplier since then. The Company has strong operating momentum with significant opportunities to maintain its profitable growth through organic growth as well as through acquisitions consolidating the fragmented market in the Nordics. Therefore, we consider the time to be right for a listing. A listing will favor Green Landscaping’s continued growth and development, including broadening the financing options for the Company.”

About Green Landscaping Holding AB (publ)

Green Landscaping is a leading supplier of services within the Swedish market for maintenance of outdoor environments. The main business comprises a complete offering of maintenance services such as grounds maintenance, landscaping, sports grounds maintenance, as well as arborist services. Green Landscaping is present in the middle and south of Sweden, focusing on the metropolitan areas.

The Company began its operations in the spring of 2009 through a consolidation of four existing companies, which together formed the new group Green Landscaping. Since then, the Company has conducted seven more acquisitions and achieved total revenues of SEK 1,017 million in 2017, including full-year revenues from companies acquired in 2017. In 2015, Johan Nordström started working as CEO of Green Landscaping. Since then, the Company has established a platform for profitable growth through the implementation of multiple operational efficiency improvements and efficient steering processes. These have also contributed to an increase in the Company’s adjusted EBITDA margin from 4.2 percent in 2014 to 9.4 percent in 2017, including full-year earnings from companies acquired in 2017. The Company intends to grow through both organic growth and acquisitions, and has established a structured acquisition strategy for the future.

Financial targets

Green Landscaping has adopted the following financial targets in the medium term.

- Organic growth: Expected on average to be in line with market growth of at 5 percent.
- Acquired growth: The target is to grow on average by 15 percent per year. The target is expressed as a “run-rate number” (pro-forma). The outcome may be both lower and higher depending on the market conditions.
- Profitability: The target is to achieve an EBITDA margin of 11 percent.
- Capital structure: Net debt in relation to EBITDA, excluding non-recurring items, shall not exceed 2.5 times.
- Dividend policy: The target is that approximately 40 percent of net profit shall be paid as dividend. The dividend proposal shall take into account the Company’s long-term development potential, financial position and investment needs.

Prospectus and application forms

A prospectus, containing complete terms and conditions of the Offering is expected to be made public 12 March 2018 on Green Landscaping’s website (www.greenlandscapinggroup.se) and Pareto Securities website (www.paretosec.com). Application forms are available on Pareto Securities website. Applications can also be made through the internet service of Avanza (www.avanza.se).

Preliminary timetable

Application period for the general public	13 March–21 March 2018
Application period for institutional investors	13 March–22 March 2018
First day of trading on Nasdaq First North	23 March 2018
Settlement	27 March 2018

Advisors

Pareto Securities is the Global Coordinator and Sole Bookrunner. Setterwalls is the legal advisor to Green Landscaping. Baker McKenzie is the legal advisor to Pareto Securities.

About FSN Capital

Since 2000 the funds of which FSN Capital Partners acts as investment advisor have jointly managed capital of EUR 2.2 billion and have so far made 32 platform investments in mid-sized Nordic companies focusing on value creation through growth and operational improvements. Among existing and previous Swedish investments are Troax, Instalco, Actic, Kjell & Company and Bygghemma. For further information, see www.fsncapital.com.

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