



Press release, 12 March 2018

## **Green Landscaping announces its listing on Nasdaq First North and publishes prospectus related thereto**

**On 1 March 2018, Green Landscaping Holding AB (publ) ("Green Landscaping" or the "Company"), a leading supplier of services within the Swedish market for maintenance of outdoor environments, announced its intention to list the Company's shares on Nasdaq First North. In connection with the listing the Company's main owner, FSN Capital III<sup>1</sup> has decided to diversify the shareholder base by a sale of existing shares combined with a new issue of shares in the Company (the "Offering"). The Offering is directed to the general public in Sweden and institutional investors in Sweden and internationally. Today, the Company publishes the prospectus for the Offering.**

### **The Offering in brief:**

- The Offering will 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 comprises 17,850,000 shares, of which 3,571,429 are newly issued shares offered by the Company and 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.
- In order to cover over-allotment, if any, FSN Capital III has further undertaken to, upon request from Pareto Securities, sell up to 2,677,500 additional shares in the Company, corresponding to up to 15 percent of the shares included in the Offering (the "**Over-Allotment Option**").
- Provided that the Over-Allotment Option is fully exercised, the Offering will comprise of a maximum of 20,527,500 shares, corresponding to approximately 58 percent of the total number of shares in the Company upon completion of the Offering.
- The Offering will render proceeds of approximately SEK 75 million before transaction costs.
- Prior to the Offering, six Swedish investors have, subject to certain conditions, without being guaranteed allocation in the Offering, and to the same price as other investors, 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 excluding the Over-Allotment Option (the "**Anchor Investors**"). One of these Anchor Investors is the Company's CEO, Johan Nordström, who has committed to acquire shares from the selling shareholders in the Offering for approximately SEK 15 million, corresponding to approximately 4 percent of the Offering excluding the Over-Allotment Option. Furthermore, the Company's CFO, Carl-Fredrik Meijer have committed to acquire shares from the selling shareholders in the Offering for approximately SEK 0.8 million.
- Green Landscaping intends to be listed on Nasdaq Stockholm within twelve months after the listing on Nasdaq First North has been completed.
- Trading in the Company's shares on Nasdaq First North is expected to commence on 23 March 2018 under the ticker "GREEN".
- A prospectus with full terms and conditions is published today 12 March, 2018 on Green Landscaping's website and on Pareto Securities website.

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<sup>1</sup> "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.

## **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.

### **Johan Nordström, CEO, comments:**

"Since its inception, Green Landscaping has built a position as the leading company in Sweden within maintenance and landscaping of outdoor environments and we have high ambitions for our continued growth journey. We have already experienced a great interest in our business where we focus on customer value, sustainability and quality, and I look forward to welcoming both anchor investors and other interested people as shareholders in Green Landscaping."

### **Per Sjöstrand, Chairman of the board, comments:**

"After the listing of Green Landscaping we will enter into the next phase of the Company's development, focusing on profitable growth. In a public environment, good conditions are provided for continuing the consolidation of the outdoor environment industry, and both the board and management are looking forward to play a central role in this work. We are very pleased to have already met a strong commitment from the anchor investors, which adds an extra quality stamp to the company."

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

"Since its inception 10 years ago, Green Landscaping has developed into a full-scale supplier within the market for maintenance of outdoor environments. In recent years, management has taken the Company through an efficiency phase, resulting in increased customer satisfaction and improved profitability. With its strong operational momentum and the goal of growing both organically and through acquisitions, the Company will fit very well in a stock market environment."

## **About Green Landscaping**

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<sup>2</sup> more acquisitions and achieved total revenues of SEK 1,016 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.

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<sup>2</sup> Excluding the acquisition of Miljöbyggarna Stockholm Aktieföretag that was merged with the Company in 2016 and Goldcup 16362 AB (name being changed to Green Landscaping Incentive AB) that was acquired as an off-the-shelf company in February 2018 for administration purposes relating to the Company's planned warrant-based incentive program.

- 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 published today on Green Landscaping’s website ([www.greenlandscapinggroup.se](http://www.greenlandscapinggroup.se)) and Pareto Securities website ([www.paretosec.com/corp/greenlandscaping](http://www.paretosec.com/corp/greenlandscaping)). Application forms are available on Pareto Securities website. Applications can also be made through the internet service of Avanza ([www.avanza.se](http://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 Advokatbyrå is 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](http://www.fsncapital.com)).

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In connection with the offer or sale of securities referred to herein, the Pareto Securities may overallocate securities/conduct stabilization or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment will be conducted by the Pareto Securities in accordance with all applicable laws and rules.