



Press release, 23 March 2018

## **Green Landscaping announces the outcome of the Offering – trading on Nasdaq First North starts today**

**Green Landscaping Holding AB (publ) (“Green Landscaping” or the “Company”), hereby announces the outcome in the offering to subscribe for shares in the Company in connection with the listing of the Company’s shares on Nasdaq First North (the “Offering”). The Offering attracted extensive interest, both from Swedish and international institutional investors as well as from the general public in Sweden. The Offering was substantially oversubscribed.**

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

- 17,850,000 shares were sold in the Offering, 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, a maximum of 20,527,500 shares will be sold in the Offering, corresponding to approximately 58 percent of the total number of shares in the Company upon completion of the Offering.
- The total amount of shares in the Company will be 35,498,909 upon completion of the Offering.
- The price in the Offering was, as communicated earlier, SEK 21 per share, corresponding to a total market value of the Company’s shares of approximately SEK 745 million upon completion of the Offering.
- The Offering rendered proceeds of approximately SEK 75 million before transaction costs.
- Following completion of the Offering, FSN Capital III will be the largest shareholder and will hold approximately 18.6 percent of the shares in the Company if the Overallotment Option is fully exercised. Following completion of the Offering, the Company’s CEO, Johan Nordström will hold approximately 9.6 percent of the shares in the Company.
- The new shareholders include both Swedish and international institutional investors, there among the Salén family, as well as investors among the general public in Sweden.
- 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 will commence today under the ticker “GREEN” (ISIN code: SE0010985028) and settlement is expected to take place on 27 March 2018.

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

“We are very proud and happy about the great interest shown in the last few weeks of Green Landscaping and our strategy for profitable growth. I welcome all new shareholders to the company and look forward to continuing our journey with a focus on customer value, sustainability and quality in a public environment.”

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\* “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.

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

“Through the listing, we have very good prospects for continuing the consolidation of the outdoor environment industry, while increasing transparency gives our customers added comfort. We welcome all new shareholders to the company, in particular the Salén family as a new, large, active investor and potential board member to support the Company as it continues to execute on its strategic plan. The Board is proud of what the management has achieved so far and looks confident in the future.”

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

“Driven by an exceptional effort by the management team and employees, Green Landscaping has excelled in recent years and is now well equipped to take the next step on its growth journey. On behalf of FSN Capital III, I would like to thank management, board and employees for their relentless dedication to developing the company. We are also pleased to see an impressive set of new shareholders investing in Green, which will serve as a strong support in establishing Green as the leading North European player in its field.”

**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 companies, which together formed the new group Green Landscaping. Since then, the Company has conducted seven\* more acquisitions and achieved total revenues of SEK 1,016 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.

Pareto Securities acts as Certified Adviser to the Company.

**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)).

**For further information, please contact:**

Johan Nordström, CEO, Green Landscaping

Telephone: +46 708 38 58 12

E-mail: [johan.nordstrom@greenlandscaping.se](mailto:johan.nordstrom@greenlandscaping.se)

Carl-Fredrik Meijer, CFO, Green Landscaping

Telephone: +46 701 08 70 19

E-mail: [cfm@greenlandscaping.se](mailto:cfm@greenlandscaping.se)

This information is information that Green Landscaping is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact person above, on 23 March, 2018, at 08.30 a.m. CET.

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\* Excluding the acquisition of Miljöbyggarna Stockholm Aktiebolag 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.

**Important information**

This announcement is not and does not form a part of any offer for sale of securities. Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. 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 and in accordance with applicable U.S. state securities laws. 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.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (together with any applicable implementing measures in any Member State, 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.

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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 its control. 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 information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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.