



# First day of trading in OX2's shares on Nasdaq First North Premier Growth Market

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**OX2 AB (publ) ("OX2" or the "Company"), a leading European renewables developer<sup>[1]</sup>, today announces the outcome of the offering of the Company's shares (the "Offering") and the listing of the shares on Nasdaq First North Premier Growth Market (the "Listing"). The Offering attracted strong interest from Swedish and international investors as well as the general public in Sweden and the Offering was significantly oversubscribed. As a result of the Offering, OX2 will have more than 25,000 shareholders. Trading on Nasdaq First North Premier Growth Market commences today, 23 June 2021.**

## The Offering in brief:

- The price per share in the Offering was, as previously communicated, set to SEK 60, corresponding to a total value of approximately SEK 16.4 billion for all outstanding shares in the Company following the Offering.
- The Offering comprised 72,869,824 shares, corresponding to approximately 26.7% of the total number of shares in the Company following the Offering and a value of SEK 4.4 billion.
- Through the Offering the Company increased its available liquidity with SEK 3.0 billion, of which SEK 1.8<sup>[2]</sup> billion in cash proceeds and SEK 1.2 billion from a new undrawn green revolving credit facility, replacing existing financing in the group of SEK 1.5 billion as being repaid through the Offering.
- The Offering comprised 10,204,088 newly issued shares offered by the Company and 62,665,736 existing shares offered by Xygen AB<sup>[3]</sup> (the "Selling Shareholder") a company indirectly owned by Peas Industries AB ("Peas"), Altor Fund V (No. 1) AB and Altor Fund V (No. 2) AB (jointly "Altor" and jointly with Peas, the "Principal Owners").
- In order to cover any over-allotments in relation to the Offering, the Selling Shareholder has committed to sell up to 10,930,473 shares, corresponding to a maximum of 15% of the total number of shares in the Offering (the "Over-Allotment Option").
- Provided that the Over-Allotment Option is exercised in full, the Offering will comprise 83,800,297 shares, which represent approximately 30.8% of the total number of shares in the Company following the completion of the Offering and a value of SEK 5.0 billion.
- (1) Afa Försäkring, (2) BNP Paribas Energy Transition Fund, (3) Danica Pension, Livsförsäkringsaktieselskab, (4) Handelsbanken Fonder AB, (5) Lannebo Fonder AB, (6) Livförsäkringsbolaget Skandia, ömsesidigt, (7) Länsförsäkringar Fondförvaltning and (8) Skandia Fonder AB have, subject to certain customary conditions, undertaken to acquire shares in the Offering corresponding to an aggregate value of SEK 2,250 million. The undertakings represent, in aggregate, approximately 13.8% of the outstanding shares in the Company upon completion of the Offering and approximately 44.7% of the shares in the Offering assuming the Over-Allotment Option is exercised in full.
- Peas and Altor will continue to be significant and committed shareholders in the Company. Following the Offering and assuming the Over-Allotment option is exercised in full, Peas and Altor's ownership amount to 48.6% and 16.1%, respectively.
- The lock-up period towards the Managers (as defined below) is 180 days for Altor and 360 days for Peas as well as board members and management of OX2.
- Three board members, management and some employees of OX2 (the "Participants") are part of a share-related incentive program in the Company, which implies that their shares, in addition to lock-ups towards the Managers, are subject to continuous vesting until fall year 2026<sup>[4]</sup> with an annual linear vesting generally starting from fall 2021<sup>[5]</sup>. Generally, the first time of vesting

occurs in the fall of 2022<sup>[6]</sup>. The Participants will not sell any shares from the share-related incentive program as part of the Offering. Following the Offering, the ownership of the Participants in the Company will amount to 4.5% of the shares and votes in the Company.

- Trading on Nasdaq First North Premier Growth Market commences today under the ticker "OX2". Settlement will take place on 28 June 2021.

**Paul Stormoen, CEO of OX2:**

*"We are happy to conclude that there has been a strong interest in OX2 throughout the listing process. The support from investors is yet another evidence of the momentum we are seeing in the market for renewable energy and a vote of confidence in OX2's business model and growth potential. I would like to thank the employees at OX2 for all the years of hard work put into establishing OX2 as a leader of the renewable energy transition. With a focus on profitable growth we look forward to the continued journey together with all our new shareholders."*

**Johan Ihrfelt, Chairman of the Board of Directors of OX2:**

*"Today marks an exciting day for OX2 in its new phase as a listed company. As one of the leading players in Europe, and with capital raised to the company, OX2 is in a great position to accelerate the transition to renewable energy to contribute to a more sustainable future for both people and our planet. We are convinced that the listing will strengthen the knowledge about OX2 and enhance our opportunities going forward. We are grateful for the interest shown in OX2's shares and we are humble before the challenges and expectations we have ahead of us."*

**Petter Samlin, Partner at Altor and board member of OX2:**

*"These are exciting times for the company. I am immensely proud of what OX2 has achieved so far, while at the same time enthusiastic about what the future holds for OX2. We would like to direct all attention to Peas, who started the company in 2004, and the management team and all of OX2's talented and driven employees who have been crucial in building a market leader in Europe. We are happy to welcome new shareholders and look forward to maintaining a significant shareholding in OX2."*

**About OX2**

OX2 develops and sells wind and solar farms. OX2 has taken a leading position in large-scale onshore wind power over the past 16 years and has developed and sold approximately 2.5 GW in Sweden, Finland, Poland and Norway for clients such as Allianz, Ardian and IKEA. Between 2014 and 2020, OX2 realised more onshore wind power in Europe than any other developer<sup>[7]</sup>. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain<sup>[8]</sup>, Italy and Romania with its headquarters in Stockholm, Sweden. Sales in 2020 was SEK 5,201 million with EBIT of SEK 416 million.

OX2 secures land to enable development and delivery of turnkey wind and solar farms, as well as acquires and further develops projects that have already been initiated by other developers. The Company does not own energy production assets, it sells completed projects to financial and industrial investors, larger companies as well as energy producers. As of 31 March 2021, OX2 had a project development portfolio of approximately 17 GW, which is comprised of onshore and offshore wind as well as solar power technologies across its geographies. Additionally, the Company offers technical and commercial management services to projects it has developed and sold as well as to projects developed by third parties.

**Stabilization measures**

ABG Sundal Collier (the "Stabilization Manager") may, acting on behalf of the Joint Global Coordinators, in connection with the Offering act as stabilizing manager and thereby engage in transactions that stabilize, maintain or otherwise affect the price of OX2's shares (including at a level higher than the one that would otherwise prevail in open market) for up to 30 days from the first day of trading on Nasdaq First North Premier Growth Market. Such stabilizing transactions may be carried out on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise. The Stabilization Manager is not required to engage in any such activities and therefore there can be no assurances that these activities will be undertaken. If undertaken, the Stabilization Manager may end any of these activities at any time and they must be brought to an end at the end of the 30-day period.

The Stabilization Manager may use the Overallotment Option to over allot shares in order to facilitate any stabilization transaction. Stabilization, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilization transactions have been undertaken, the Joint Global Coordinators shall disclose that stabilization transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation (EU) 596/2014. Within one week of the end of the stabilization period, the Stabilization Manager will make public whether or not stabilization was undertaken, the date of which stabilization started, the date at which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which

stabilization transactions were carried out.

### **About Peas Industries**

Peas Industries is today active within some of the most disruptive industries from a positive impact perspective: a renewable energy sector, circular waste management and sustainable food production. Peas Industries is committed to building meaningful, profitable companies that integrate people's needs with the integrity of the planet. Our ultimate goal is to create a regenerative society on the basis of all dimensions: environmental, social and financial. The group has the head office in Stockholm, Sweden. Total sales revenues in 2020 amounted to SEK 5,460 million. For more information, please visit [www.peas.com](http://www.peas.com).

### **About Altor**

Since inception, the family of Altor funds has raised some EUR 8.3 billion in total commitments. The funds have invested in excess of EUR 5 billion in more than 75 companies. The investments have been made in medium sized predominantly Nordic companies with the aim to create value through growth initiatives and operational improvements. Among past and current investments are Dustin, Eleda, Piab, Meltwater, RevolutionRace and Trioworld. For further information please visit [www.altor.com](http://www.altor.com).

### **Advisors**

ABG Sundal Collier AB and Carnegie Investment Bank AB (publ) are Joint Global Coordinators and Joint Bookrunners (the "Joint Global Coordinators") in connection with the Offering. Danske Bank A/S, Danmark, Sverige Filial and Skandinaviska Enskilda Banken AB (publ) are Joint Bookrunners (the "Joint Bookrunners" and together with Joint Global Coordinators the "Managers") in connection with the Offering. Gernandt & Danielsson Advokatbyrå KB is legal advisor to the Company and the Principal Owners. Baker & McKenzie Advokatbyrå KB is legal advisor to the Managers.

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

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*The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CEST on 23 June 2021.*

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This press release is not an offer or an invitation to subscribe for or acquire securities in the Company and is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Offering referred to in this press release may only be affected through a prospectus and a potential investors should not make an investment decision based on other information than as disclosed in such a prospectus. The press release has not been approved by any regulatory authority in any jurisdiction. A prospectus has been prepared in connection with the Offering as well as reviewed and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) which is the national competent authority in Sweden with regard to the Prospectus Regulation

In the United Kingdom, this press release 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**" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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**

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This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Global Coordinators and the Joint Bookrunners. The Joint Global Coordinators and the Joint Bookrunners is acting for the Company in connection with the Offering and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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### 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 and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group 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 Premier 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 OX2 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 OX2 may decline and investors could lose all or part of their investment; the shares in OX2 offer no guaranteed income and no capital protection; and an investment in the shares in OX2 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 Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and the Joint Bookrunners 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 OX2.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in OX2 and determining appropriate distribution channels.

<sup>[1]</sup> According to WindEurope's report Wind energy and economic recovery in Europe (Oct 2020) OX2 built most onshore wind farms in Europe between 2014 up to Q3 2020.

<sup>[2]</sup> Cash proceeds of SEK 1.8 billion before transaction costs.

<sup>[3]</sup> Current name Goldcup 27995 AB pending name change to Xygen AB.

<sup>[4]</sup> Fall year 2025 for the board members.

<sup>[5]</sup> Fall year 2020 for the board members.

<sup>[6]</sup> Fall year 2021 for the board members.

<sup>[7]</sup> According to WindEurope's report Wind energy and economic recovery in Europe (Oct 2020) OX2 built most onshore wind farms in Europe between 2014 up to Q3 2020.

<sup>[8]</sup> OX2's operations in Spain consist of a solar power competence hub, but OX2 has no ongoing or planned projects in the country.