

Arbitration panel's partial award regarding the sale of Starman

East Capital Explorer AB (publ) today announces that a partial award by an arbitration panel has confirmed that Polaris, a minority shareholder in Starman, has not waived its pre-emption right, thereby enabling Polaris to acquire East Capital Explorer's 63% interest in Starman Group at the same terms as stipulated in the agreement with Providence Equity, communicated on 14 March 2016. Closing of the sale of Starman is thereby expected to be further delayed. Additional information regarding the process and financial implications will be published once confirmed.

The arbitration panel established in a partial award on 24 September 2016 that Polaris, in light of the parties' respective actions, pursuant to the parties' shareholders' agreement in relation to Starman has not waived its pre-emption right.

As announced on 14 March 2016, East Capital Explorer had agreed to sell its entire 63% interest in Starman Group to Providence Equity for an equity value of approximately EUR 81m, with the potential for an additional earn-out of up to EUR 5m payable in 2017. The transaction would represent an implied total enterprise value of approximately EUR 210m. The transaction was originally expected to be completed in the second quarter 2016. Due to the ongoing dispute related to Polaris' right of first refusal and pre-emption right, it was on 30 June announced that the completion of the share transfer would be delayed until the third quarter. Today's announcement means that the transaction will be further delayed.

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About East Capital Explorer

East Capital Explorer AB (publ) is a Swedish investment company, offering unique investment opportunities in Eastern Europe, where the Baltic countries represent the company's largest investment region. The company primarily invests in unlisted assets within the private equity and real estate segments. East Capital Explorer's main investment theme is domestic growth and the company targets fast growing sectors such as Retail and Consumer goods, Financials and Real Estate. East Capital Explorer is listed on Nasdaq Stockholm, Mid Cap.

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