



Press release  
16 June 2021

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## **RevolutionRace announces the outcome of the offering in connection with first day of trading in RevolutionRace's shares on Nasdaq Stockholm**

RVRC Holding AB (publ) ("RevolutionRace" or the "Company"), a profitable and rapidly growing company that offers high-quality outdoor apparel for an active lifestyle to a global and wide customer base through a digital D2C business model, today announces the outcome of the Offering of the Company's shares in connection to the listing of its shares on Nasdaq Stockholm (the "Listing" or the "Offering"). The Offering attracted very strong interest from Swedish and international institutions and the general public in Sweden. The Offering was heavily oversubscribed. Trading on Nasdaq Stockholm commences today, 16 June 2021.

### **The Offering in brief**

- As previously announced, the final price per share in the Offering was set to SEK 75 per share (the "Offering price"), corresponding to a market value for all outstanding shares in the Company of MSEK 8,469<sup>1</sup>.
- The Offering comprised 32,855,734 existing shares in RevolutionRace or approximately MSEK 2,464, corresponding to 29.1 percent<sup>1</sup> of the shares and votes in the Company, offered by Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB (together "Altor") and Nyrensten Global Holding AB ("Founders") (together the "Selling Shareholders"). The Offering also included a minor sale of existing shares by and on behalf of other shareholders in the Company, including members of the Board of Directors and members of the Executive Group Management, partly to cover the costs for exercise of warrants in conjunction with the Offering and, in particular cases, for purchases of new warrants.
- In order to cover any over-allotment in relation to the Offering, Altor has committed to sell up to an additional 15 percent of the number of shares in the Offering (the "Over-Allotment Option"), corresponding to 4,928,360 shares.
- Provided that the Over-Allotment Option is exercised in full, the Offering will comprise 37,784,094 shares or approximately MSEK 2,834, corresponding to approximately 33.5 percent<sup>1</sup> of the shares and votes in RevolutionRace after the completion of the Offering.
- Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock, Inc., Funds managed and advised by Capital World Investors, Handelsbanken Fonder AB on behalf of investment funds under management, Lancelot Asset Management AB, Ophir Asset Management Pty Ltd and Swedbank Robur Fonder have, subject to customary conditions, acquired shares in the Offering corresponding to an aggregate value of MSEK 1,400. These commitments represent 16.5 percent<sup>1</sup> of the outstanding shares in the

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<sup>1</sup> Provided that all outstanding warrants are exercised for subscription of new shares in the Company in conjunction with the completion of the Offering.



Company, and approximately 49.4 percent of the shares in the Offering if the Over-Allotment Option is exercised in full.

- The Founders have committed to a lock-up period of 1,080 days with respect to 20 percentage points of their holdings (corresponding to 20 per cent<sup>1</sup> of the total number of shares and votes in the Company), with the remainder of their holdings being subject to a lock-up period of 360 days from the first day of trading. Current and former shareholding members of the Board of Directors and shareholding employees in the Group, among them the Company's Executive Group Management, will commit to a lock-up period of 360 days from the first day of trading. The Company and Altor will commit to a lock-up period of 180 days.
- The first day of trading on Nasdaq Stockholm is today 16 June 2021 and the shares will trade under the trading symbol (ticker) RVRC.
- Settlement is expected to take place on 18 June 2021.

#### **Comment from Pernilla Nyrensten, co-founder and CEO of RevolutionRace:**

"Today is a day of joy for all of us who work at RevolutionRace. I am extremely proud of what we have created so far together with our customers, our fantastic owners and employees. It is big and powerful in every way. Now we are ready to write a new chapter in our company's history. As a listed company, we have a quality stamp that makes it possible to further strengthen our position, to attract new talent and continue our global expansion. By listening in and capturing our customers' expectations and needs, we build one of the world's most recommended Outdoor brands, for us it is a public right to have access to high-quality products at reasonable prices. Today we welcome existing as well as new shareholders, together we will create the next Swedish export miracle."

#### **Comment from Paul Fischbein, Charman of the Board of RevolutionRace:**

"RevolutionRace is now entering a new phase as a listed company with a very exciting time ahead. The fact that the listing has been heavily oversubscribed shows that there is confidence in our strong brand, our business model, our market position and not least in our management, led by Pernilla Nyrensten. We now look forward to continuing our journey together with our new shareholders."

#### **About RevolutionRace**

RevolutionRace offers high-quality functional apparel for people with an active lifestyle. The Company was founded in 2013 by Pernilla Nyrensten, CEO, and Niclas Nyrensten, Creative Director. Since its inception, the founders have had the goal of creating multifunctional apparel with great fit, in the highest quality and at reasonable prices under the tag line "Nature is our playground". By selling apparel online, directly to consumers without unnecessary intermediaries, RevolutionRace believes it can offer products that have an unmatched value in terms of price, quality, and design. Together with its customers, the Company has grown rapidly and is selling its products to approximately 35 countries.

RevolutionRace has shown a strong financial development of profitable organic growth, and increased net sales from MSEK 284.5 during the financial year ended 30 June 2019 to MSEK 731.9 during the twelve-month period ended 31 March 2021, equivalent to a CAGR of 71.6 percent. During the twelve-month period ended 31 March 2021, RevolutionRace's adjusted EBIT amounted to MSEK 196.2, equivalent to an adjusted EBIT margin of 26.5 percent.

#### **Stabilisation measures**

In connection with the Offering, Carnegie Investment Bank AB (publ) ("Carnegie") may effect transactions aimed at supporting the market price of the share at levels above those which might otherwise prevail on



the market. Such stabilisation transactions may be effected on Nasdaq Stockholm, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq Stockholm and ending no later than 30 calendar days thereafter. Stabilisation transactions aims at supporting the market price of the securities during the stabilisation period. Carnegie is not required to undertake any stabilisation transactions and there is no assurance that stabilisation will be undertaken. Stabilisation, if undertaken, may be discontinued at any time. In no event will stabilisation transactions be effected at levels above the Offering Price. Carnegie shall, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, disclose information about the stabilisation transactions in accordance with Article 5(4) in the Market Abuse Regulation (EU) 596/2014. Carnegie will, within one week of the end of the stabilisation period, make public whether or not stabilisation transactions were undertaken, the date at which the stabilisation transaction was undertaken, including the date at which stabilisation last occurred and the price range within which stabilisation transactions were carried out, for each of the dates during which stabilisation transactions were carried out.

## Advisors

ABG Sundal Collier AB and Carnegie Investment Bank AB (publ) are acting as Joint Global Coordinators and Joint Bookrunners. Nordea Bank Abp, filial i Sverige is Joint Bookrunner. Mannheimer Swartling Advokatbyrå is acting as legal advisor to the Company and Altor. Advokatfirman Vinge is acting as legal advisor to the Joint Global Coordinators and Joint Bookrunners.

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Requests from media relating to interviews etc. are directed to Annika Billberg.

## IMPORTANT INFORMATION

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by RVRC Holding AB (publ) (the "Company") in any jurisdiction.

Any offering of the securities referred to in this announcement has been made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.



In any EEA Member State, other than Sweden, this communication is only addressed to, and is only directed at, qualified investors in that Member State within the meaning of the Prospectus Regulation.

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This announcement may contain forward-looking information. Forward-looking information is all 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 information in this announcement is 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 the Company's 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 information. The Company does not guarantee that the assumptions underlying the forward-looking information in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this release or any obligation to update or revise the information in this release to reflect subsequent events. Undue reliance should not be placed on the forward-looking information in this announcement. The information, opinions and forward-looking information contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking information to reflect events that occur or circumstances that arise in relation to the content of this announcement.