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**Press Release**

9 June 2021

## **Creaspac intends to list on Nasdaq Stockholm**

**Creaspac AB ("Creaspac" or the "Company"), a Swedish public acquisition company, established on the initiative of Creades AB (publ) ("Creades"), today announces its intention to proceed with an initial public offering on Nasdaq Stockholm ("the IPO"). The purpose of Creaspac is to raise capital amounting to approximately SEK 2.5 billion through an initial public offering ("the Offering") and within 36 months thereafter acquire an unlisted company.**

### **The Offering**

An IPO of Creaspac on Nasdaq Stockholm is a natural step in Creades' development of its investment operation, as it enables Creades to invest in larger transactions and/or in companies that want more capital to expand, than Creades can offer on its own. The shares will be offered to institutional investors in Sweden and abroad, as well as to the general public in Sweden. Creaspac is expected to raise approximately SEK 2.5 billion in issue proceeds before deduction of transaction costs, through the new issues of shares that is intended to be carried out in connection with the Offering.

Ahead of the contemplated IPO, cornerstone investors, including Lannebo Fonder, PriorNilsson, Ramsbury Invest, SEB Investment Management and Swedbank Robur Fonder have undertaken to acquire shares corresponding to a total of approximately 40 per cent of the Offering. Furthermore, Creades will subscribe for shares corresponding to approximately 15 per cent of the Offering, through an investment of SEK 375 million. Total subscription undertakings from both cornerstone investors and Creades correspond to a total of approximately 55 per cent of the Offering.

Sven Hagströmer, Chairman of Creaspac and Creades, comments:

*"As Chairman, I am pleased to announce Creades' new initiative, Creaspac. Creades' investment organisation has for a long time, profitably invested in companies on both the listed and the unlisted market and as such, has managed to build a large network and high competence, giving access to unique investment opportunities. Creaspac offers a rare opportunity for institutional investors as well as the general public in Sweden to invest, together with Creades' experienced investment team, in an unlisted successful company and to own it in a listed environment. I am very much looking forward to this exciting*

*journey where we have all the prerequisites to carry out an interesting, long-term and, not least, profitable acquisition in a transparent manner within the framework of Creaspac.”*

## **About Creaspac**

Creaspac is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC) established on the initiative of Creades. The purpose of Creaspac is to raise capital through an initial public offering on Nasdaq Stockholm and within 36 months thereafter acquire an unlisted company which, through Creaspac, after review and approval, will be listed on Nasdaq Stockholm’s Main Market or Nasdaq First North Growth Market. Prior to the completion of an acquisition, the Company’s board of directors will present the acquisition to the shareholders at a general meeting and the general meeting must approve the acquisition before it can be completed. Shareholders who do not approve such an acquisition will, under certain conditions, be entitled to have their shares redeemed.

Creaspac’s acquisition strategy is to acquire a company with significant potential for revaluation and the ability to generate profitable growth, taking risk into account. Potential target companies include primarily Nordic, unlisted companies with businesses that are relatively predictable, for example in terms of customer behaviour, industry structure and technological development. Creaspac is expected to acquire a target company with an enterprise value of approximately SEK 2-5 billion (excluding indebtedness). Creaspac is not limited to acquiring a company in one or more specific industries or sectors, however, Creades, whose investment organisation supports Creaspac with transaction-related advisory services, has experience in investing in and good knowledge of financial services, e-commerce and related services, software/SAAS companies, gaming (games, not betting) and industrial companies within consumers goods.

Creades will be the so-called sponsor of Creaspac and will, through an investment of SEK 375 million, own 15 percent of the total number of outstanding shares in Creaspac after the Offering (provided that the Offering is fully subscribed). Creades intends to be a long-term principal owner in Creaspac. Creades will invest on the same conditions as other investors to align interests and share incentives.

As a sponsor and initiator of Creaspac, Creades will also subscribe for 3,750,000 sponsor warrants (“the Sponsor Warrants”) in Creaspac, free of charge (corresponding to approximately 15 per cent of the total outstanding shares in the Company after the Offering, provided that the Offering is fully subscribed). Each Sponsor Warrant entitles the holder to subscribe for one share in the Company at a subscription price of SEK 100 plus an ongoing accumulated increase of 7.5 percent annually from the date after the general meeting that has approved the acquisition that Creaspac’s purpose is to complete (the “**Approval Date**”). The Sponsor Warrants may be exercised to subscribe for shares at the earliest on the Approval Date and at the latest within five years from the Approval Date. In Creaspac’s assessment, this structure is attractive both from a financial perspective and from a conflict of interest perspective, as it increases the incentives for Creades to be a long-term and committed owner who protects Creaspac’s interests in order to develop the company and generate shareholder value.

The Sponsor Warrants are construed so that if the warrants are exercised for subscription of shares when six months or more have lapsed from the Approval Date, Creaspac has the right to request that

subscription of the shares shall instead be made at the share's quota value, but the number of issued shares will instead be lower. Should Creaspac choose this alternative exercise model, less capital will be contributed to Creaspac and the number of new shares subscribed for when exercising the warrants will thus be significantly fewer, which will lead to less dilution for the shareholders.

Creaspac's future potential acquisitions will be identified and proposed by Creades' investment organisation. Creaspac considers that Creades' large network and knowledge of transactions in both a listed and unlisted environment as well as the valuation dynamics in these markets makes Creades well positioned to identify and assess attractive acquisition opportunities on behalf of Creaspac. In addition, Creaspac believes that Creades' ability to develop successful companies creates the conditions for value creation over a long period of time.

### **Creaspac's board of directors**

The board of Creaspac consists of the following seven members, whereof five are independent in relation to Creades.

- The chairman of the board is *Sven Hagströmer* (also chairman of Creades) who has extensive experience of the listed environment and investment activities, including from Creades, Avanza, and Investor.
- *Peter Nilsson* is independent deputy chairman of the board. Peter Nilsson also has extensive experience from the listed environment through, inter alia, Swedish Match, Duni and Sanitec and has been Senior Industrial Advisor within the EQT sphere since 2004, and has also made a number of own private investments.
- *Anna Nordell-Westling* is co-founder and marketing manager at the AI company Sana Labs and has many years' experience of building strong brands and has worked a lot with fast-growing tech and AI companies as well as with Fortune 500 companies in different sectors.
- *Anna Ryott* has extensive experience within sustainable investments and is currently board member in a number of different companies and principal at Summa Equity and has previously, inter alia, been deputy CEO of Norrskén, CEO of Swedfund, deputy CEO of Storåkers McCann and management consultant at McKinsey.
- *Annika Sigfrid* has more than 20 years' experience of the financial industry through senior positions at leading investment banks both in Sweden and internationally and today works as an independent adviser and invests in private companies.
- *Pär Svärdson* has extensive experience as an e-commerce entrepreneur and has, among other things, co-founded Adlibris and Apotea, where he is also CEO, and is also board member in a number of private companies.
- *Hans Toll* has extensive experience within equity analysis and asset management from, inter alia, Investor and RAM Rational Asset Management and from board work in a listed environment through Avanza and Creades.

### **Creaspac's executive management**

The Creaspac management team consists of CEO *John Hedberg* (CEO of Creades) and *Christina Hilmersson* (CFO of Creades).

John Hedberg has extensive experience of investments and company development in both listed and unlisted environments. John Hedberg has worked as a CEO at Creades since 2016 and was before that a Partner at Nordic Capital. Christina Hilmersson has worked as CFO at Creades since 2012 and has previously worked as an authorized public accountant at Ernst & Young AB and in positions as finance/accounting director and CEO for companies in the manufacturing industry.

### **Transaction details**

The planned Offering will consist of newly issued shares in the Company whereby Creaspac is expected to raise approximately SEK 2.5 billion before deduction of transaction costs. The planned Offering will consist of an offering to institutional investors in Sweden and internationally, as well as to the general public in Sweden.

Full terms, conditions and instructions for the contemplated IPO will be included in the prospectus that will be prepared by Creaspac ahead of the Offering and the planned IPO. The prospectus is expected to be publicly available during the next few days in June 2021.

Nasdaq Stockholm has assessed that Creaspac fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading in the Company's shares on Nasdaq Stockholm subject to certain conditions, including that the Company submits such an application and fulfils the distribution requirement for its shares.

The first day of trading in Creaspac's shares on Nasdaq Stockholm is expected to be at the end of June 2021.

### **About Creades**

Creades is a Swedish listed investment company that was formed at the end of 2011/2012 in connection with Investment AB Öresund being split into two companies. Creades was listed in 2013 on Nasdaq Stockholm's main market and was before that listed on Nasdaq First North since 2012. Creades' portfolio, measured in terms of substance value, consists of approximately 70-75 percent listed holdings and approximately 25-30 percent unlisted holdings. Creades' largest holding is the listed company Avanza, and Creades' unlisted holdings include Apotea, Inet, Instabox, PriceRunner, Röhnisch, StickerApp and Tink. Creades' net asset value as of 31 May 2021 was SEK 10,341 million.

### **Advisors**

Skandinaviska Enskilda Banken AB (publ) is acting as Sole Global Coordinator and Joint Bookrunner and Avanza Bank AB (publ) is acting as Joint Bookrunner. Advokatfirman Cederquist is legal advisor to Creaspac.

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*This information was made public, through the agency of the contact person set out above, on 9 June 2021 at 07:45 CET.*

## **IMPORTANT INFORMATION**

This announcement is not an offer, or an invitation, to acquire or subscribe for any securities of Creaspac AB (the “Company”).

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.

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 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, and in the United Kingdom (each, a “Relevant State”) this communication is only addressed to and is only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such Relevant State.

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.

Copies of this announcement are not being, and should not be, distributed in or sent into the United States. The securities described herein have also not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in Australia, Canada or Japan. There will be no public offering of the securities described herein in Australia, Canada or Japan.

This communication and any materials in relation to the securities described herein are only being distributed to and is only directed at persons in the United Kingdom that (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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. The Company does not undertake any obligation to review, update, confirm or 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 communication.