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Logistea AB (publ) announces complete terms and conditions of a fully guaranteed rights issue of approximately SEK 436 million

On 14 July 2023, Logistea AB (publ) ("Logistea" or the "Company") (Nasdaq Stockholm: LOGI A and LOGI B), announced the board's resolution to carry out a fully guaranteed rights issue (the "Rights Issue") in order to manage future debt maturities in the Company's outstanding bond loan. The resolution was made under the authorisation granted at the Annual General Meeting on 5 May 2023. The board has today, 17 August 2023, resolved on the complete terms and conditions of the Rights Issue, including subscription price and the maximum number of ordinary shares of class A and B respectively to be issued.

The Rights Issue in brief

- For each ordinary share of class A and ordinary share of class B held, the shareholder will receive one (1) subscription right of ordinary A and ordinary B respectively. The subscription rights entitle the holder to subscribe for shares with preferential rights, whereby two (2) subscription rights of ordinary A and ordinary B, respectively, entitle the holder to subscribe for one (1) new ordinary share of class A and ordinary share of class B, respectively.
- The subscription price has been set to SEK 6.25 per ordinary share, regardless of share class, corresponding to issue proceeds of approximately SEK 436 million before issuing costs.
- Record date for participating in the Rights Issue is on 24 August 2023.
- The subscription period runs from 28 August 2023 up to and including 11 September 2023.
- Slättö, Nordika, M2 Asset Management AB, Phoenix Insurance Ltd., Dragfast AB, Kattvik Financial Services AB and Stefan Hansson directly and through company, have undertaken to subscribe in full or in part for their respective pro rata shares, corresponding to approximately 50 percent of the Rights Issue. In addition to their subscription undertakings, Nordika and Slättö have entered into guarantee undertakings regarding subscription of additional shares for the remaining portion of the Rights Issue not covered by the subscription undertakings as well as a small portion guaranteed by M2 Asset Management AB in addition to its subscription undertaking. Thus, the Rights Issue is fully guaranteed by the subscription and guarantee undertakings.

“The current macroeconomic climate presents both challenges and opportunities for the real property sector. Through the Rights Issue, Logistea will be able to manage future bond maturities and strengthen our financial position. The Rights Issue will be positive for the Company in both a shorter and a longer perspective and gives the Company, with the support from financially strong shareholders, the possibility to continue our growth journey”, says Niklas Zuckerman, CEO of Logistea.

Background and purpose

Logistea is a real property company focusing on warehousing, logistics and light industry. Following the end of 2019, the Company has selectively acquired and developed warehousing and logistics premises in attractive logistics locations in Sweden. As of 30 June 2023, the Company’s property portfolio amounted to 68 properties with total lettable space of 563,524 square metres, amounting to a total property value of approximately SEK 4.9 billion. The Company’s target is to achieve a property value of SEK 15 billion by the end of 2024.

To ensure greater financial stability in the current macroeconomic climate, Logistea has over the past few months sought to further strengthen its financing situation. After the completed repurchases of a total of just over SEK 116 million of the Company’s bond loans, which matures in October 2024, the outstanding bond loans amount to approximately SEK 384 million, or 15 percent of the outstanding interest bearing liabilities. As of 30 June 2023, Logistea had a fixed-interest term of 2.3 years and a capital commitment of 2.2 years.

The Rights Issue will provide Logistea with approximately SEK 436 million before issuing costs, which are estimated to approximately SEK 14 million including fees for guarantee undertakings. The net issue proceeds are primarily intended to be used to manage future debt maturities in the Company’s outstanding bond loan of approximately SEK 384 million in the manner that Logistea deems most favourable. Such measures to deal with future debt maturities may include offers to repurchase or redeem the bond loan. Secondly, the net issue proceeds are intended to be used for future property acquisitions within warehousing, logistics and light industry in accordance with the Company’s growth strategy and value creating investments in the existing property portfolio.

Terms and conditions of the Rights Issue

The Company’s shareholders of ordinary shares have preferential rights to subscribe for the new ordinary shares of class A and class B respectively in the Rights Issue pro rata in relation to the number of ordinary shares of class A and ordinary shares of class B held on the record date. For each ordinary share of class A and ordinary share of class B held, the shareholder will receive one (1) subscription right of ordinary A and ordinary B respectively. The subscription rights entitle the holder to subscribe for shares with preferential rights, whereby two (2) subscription rights of ordinary A and ordinary B, respectively, entitle the holder to subscribe for one (1) new ordinary share of class A and ordinary share of class B, respectively.

Allotment of shares subscribed for without subscription rights shall primarily be made to those who have subscribed for shares by virtue of subscription rights, regardless of whether they were shareholders of ordinary shares on the record date or not, and in case of oversubscription, pro rata in relation to the number of shares subscribed for by virtue of subscription rights. To the extent this allotment cannot be made, the allotment shall be made by drawing lots. Secondly, allotment shall be made to others who have notified interest in subscribing for shares without subscription rights and, in case of oversubscription, pro rata in relation to their notified interest, and to the extent this allotment cannot be made, the allotment shall be made by drawing lots. In the third instance, allotment shall be made to the guarantors in accordance with their respective guarantee undertakings.

Through the Rights Issue, Logistea's share capital will increase by a maximum of SEK 34,867,519.50, from SEK 69,735,039.50 to SEK 104,602,559, by issuing a maximum of 5,512,017 new ordinary shares of class A and 64,223,022 new ordinary shares of class B. The number of shares in the Company will increase by a maximum of 69,735,039 shares, from 139,470,079 shares to 209,205,118 shares, corresponding to a dilution of approximately 33 percent of the total number of shares and approximately 33 percent of the total number of votes in the Company following the completion of the Rights Issue. Shareholders who choose not to participate in the Rights Issue have the possibility to fully or partially compensate themselves financially for the dilution effect by selling their subscription rights.

The new shares in Logistea are issued at a subscription price of SEK 6.25 per ordinary share, regardless of share class. No commission will be paid. Thus, the Rights Issue will provide Logistea with approximately SEK 436 million before issuing costs, which are estimated to approximately SEK 14 million including fees for guarantee undertakings.

Record date for determining who is entitled to receive subscription rights is on 24 August 2023. The subscription period runs from 28 August 2023 up to and including 11 September 2023, or to the later date decided by the board of directors. Trading in subscription rights on Nasdaq Stockholm is expected to take place from 28 August 2023 up to and including 6 September 2023.

Subscription and guarantee undertakings

Slättö, Nordika, M2 Asset Management AB, Phoenix Insurance Ltd., Dragfast AB, Kattvik Financial Services AB and Stefan Hansson directly and through company, have undertaken to subscribe in full or in part for their respective pro rata shares, corresponding to approximately 50 percent of the Rights Issue. In addition to their subscription undertakings, Nordika and Slättö have entered into guarantee undertakings regarding subscription of additional shares for the remaining portion of the Rights Issue not covered by the subscription undertakings as well as a small portion guaranteed by M2 Asset Management AB in addition to its subscription undertaking. Thus, the Rights Issue is fully covered by the subscription and guarantee undertakings.

Indicative timetable for the Rights Issue

22 August 2023	Last day of trading in ordinary shares of class A and ordinary shares of class B including right to participate in the Rights Issue
23 August 2023	First day of trading in ordinary shares of class A and ordinary shares of class B excluding right to participate in the Rights Issue
On or about 23 August 2023	Publication of prospectus
24 August 2023	Record date
28 August – 6 September 2023	Trading in subscription rights on Nasdaq Stockholm
28 August – 11 September 2023	Subscription period
On or about 28 August – 20 September 2023	Trading in paid subscribed shares (BTA) on Nasdaq Stockholm
On or about 12 September 2023	Announcement of preliminary outcome of the Rights Issue
On or about 14 September 2023	Announcement of final outcome of the Rights Issue

Prospectus

Further information regarding the Rights Issue and the Company will be included in the prospectus expected to be published on or about 23 August 2023.

Financial and legal advisors

Nordea Bank Abp, filial i Sverige and Swedbank AB (publ) are financial advisors and Advokatfirman Cederquist KB is legal advisor to Logistea in connection with the Rights Issue.

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The information, opinions and forward-looking statements included in this press release speak only as of its date and are subject to change without notice.

Nordea and Swedbank are acting exclusively for the Company in connection with the Rights Issue and not for anyone else. Nordea and Swedbank are not responsible to anyone else for providing the protections provided to their customers or for providing advice in connection with the Rights Issue or in respect of anything else referred to herein.

For further information, please contact

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About Logistea AB (publ)

Logistea is a Swedish real estate company focusing on warehousing, logistic and light industrial properties. The company's shares are listed on Nasdaq Stockholm with the short names LOGI A and LOGI B. For more information: www.logistea.se

This information is information that Logistea is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-08-17 08:15 CEST.

Attachments

Logistea AB (publ) announces complete terms and conditions of a fully guaranteed rights issue of approximately SEK 436 million