

## Bure establishes the first Swedish SPAC on Nasdaq Stockholm and intends to invest SEK 700 million in its capacity as sponsor

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**Bure Equity AB (publ) ("Bure") has established ACQ Bure AB (publ) ("ACQ" or the "Company"), a Swedish acquisition company, so-called SPAC (Special Purpose Acquisition Company). The intention is to proceed with an initial public offering of the Company's shares on Nasdaq Stockholm (the "Offering" or the "IPO") and in connection with the IPO raise capital amounting to approximately SEK 3.5 billion and within 36 months thereafter acquire an unlisted company. Bure intends to invest SEK 700 million in ACQ, which corresponds to approximately 20 per cent of the total outstanding shares in the Company after the Offering. Total subscription undertakings from both cornerstone investors and Bure corresponds to a total of approximately 60 per cent of the total outstanding shares in the Company after the Offering.**

Patrik Tigerschiöld, Chairman of Bure, comments:

*"We are delighted to be able to present ACQ – the first Swedish SPAC intended to be listed on Nasdaq Stockholm. Through ACQ we are creating a structure that is new on the Swedish market. There are similar structures in the United States but we have adjusted this model to Swedish conditions and made it more long-term and industrial in its design. The basic principle for ACQ is that all shareholders benefit from Bure's investment organisation and industrial network."*

Henrik Blomquist, CEO of Bure, comments:

*"For more than 20 years, Bure has, together with other owners, successfully developed companies in a listed environment, and cooperating with other owners has become an integral part of Bure's value-creation model. In ACQ, we have exactly this opportunity and it is very gratifying that five leading Swedish institutions have chosen to invest in ACQ to work together with Bure with business development in a listed environment."*

Bure has established the acquisition company ACQ with the intention to raise capital amounting to approximately SEK 3.5 billion through an initial public offering and within 36 months thereafter acquire an unlisted company. Bure intends to invest SEK 700 million in ACQ, which corresponds to approximately 20 per cent of the total outstanding shares in the Company after the Offering. Initially, ACQ will be a listed company that only contains a cash balance. Following an acquisition of an unlisted company, the acquired company will constitute the new operating entity where value is created for the shareholders.

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The reason and background is that Bure sees great opportunities in offering an attractive structure for owners of unlisted businesses to become listed on a stock exchange. Together with ACQ, the unlisted company can thereafter commence a new phase in its business development with strong, experienced and long-term owners. The initiative with ACQ has been enabled by Nasdaq Stockholm's new SPAC regulations which became effective on 1 February 2021.

Bure will subscribe for shares on the same terms as other investors. Bure has also, in its capacity as sponsor and initiator of ACQ, subscribed for warrants, so-called sponsor warrants, which can be exercised for subscription of shares in the Company no earlier than five years, and no later than ten years after the issue. This provides Bure with a strong incentive to be a long-term and engaged owner that contributes to the Company's development. It is also Bure's investment organisation which will assist with identifying and proposing potential acquisition targets for ACQ.

## **Transaction details**

The intended Offering will consist of newly issued ordinary shares by the Company. Through the sale of ordinary shares, ACQ is expected to raise approximately SEK 3.5 billion.

Ahead of the contemplated IPO on Nasdaq Stockholm, cornerstone investors, including AMF Pensionsförsäkring, AMF Fonder, The Fourth Swedish National Pension Fund (AP4), SEB Fonder, and SEB-Stiftelsen, have undertaken to subscribe for shares in the Offering corresponding to a total of approximately 40 per cent of the total outstanding shares in the Company after the Offering. Furthermore, Bure's investment of SEK 700 million in ACQ corresponds to approximately 20 per cent of the total outstanding shares in the Company after the Offering. Total subscription undertakings from both cornerstone investors and Bure corresponds to a total of approximately 60 per cent of the total outstanding shares in the Company after the Offering.

Full terms, conditions and instructions for the contemplated IPO will be included in the prospectus that will be prepared by ACQ in connection with the contemplated IPO, which is expected to be publicly available around mid-March 2021 and published on ACQ's website, [www.acq.se](http://www.acq.se).

Nasdaq Stockholm has assessed that ACQ fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm, provided that certain conditions are fulfilled, including that ACQ submits such application and fulfils the distribution requirement no later than on the first day of trading.

First day of trading in ACQ's shares on Nasdaq Stockholm is expected to be towards the end of March 2021.

Skandinaviska Enskilda Banken AB (publ) ("SEB") is acting as Sole Global Coordinator and Bookrunner in the contemplated IPO. Advokatfirman Cederquist KB and Nord Advokater are legal advisors to ACQ. Avanza Bank AB (publ) acts as Retail Manager together with SEB in relation to the contemplated IPO.

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## **About ACQ**

ACQ is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC) established on the initiative of Bure. The purpose of ACQ is to raise capital through an initial public offering and within 36 months thereafter acquire an unlisted company which, through ACQ, after review and approval, will be listed on Nasdaq Stockholm.

ACQ's investment strategy is to identify and complete an acquisition of a company that can create value for the shareholders over time. Potential target companies primarily include unlisted, sustainable, Nordic high-quality companies, with an enterprise value of approximately SEK 3-7 billion and which are operating in markets with great potential or in niche markets where the target company has a leading position.

Bure will be the so-called sponsor of ACQ and will own approximately 20 per cent of the total outstanding shares in ACQ after the Offering with the intention of being a long-term principal owner in ACQ. As sponsor and initiator, Bure has also subscribed for sponsor warrants (the "Sponsor Warrants") in ACQ, which can be exercised for subscription of shares no earlier than five years, and no later than ten years after the issue. The number of Sponsor Warrants is expected to correspond to 12 per cent of the total outstanding shares in the Company after the Offering. Each Sponsor Warrant entitles to subscription of one (1) share in the Company at a subscription price of 130 per cent of the price per share in the Offering but the Company has the option to apply an alternative exercise model which entails that less capital will be contributed to the Company and that fewer new shares will be issued.

The initiative with ACQ is a natural next step in Bure's development of the company's investment activities as it increases Bure's opportunities to acquire larger unlisted companies and thereby gain access to a new selection of investment targets.

ACQ considers that Bure's large network, in combination with Bure's understanding and knowledge of transactions, private and public markets as well as the valuation dynamics on these markets, make Bure well suited to identify and evaluate attractive acquisition opportunities on behalf of ACQ.

More information about ACQ is available on the Company's website, [www.acq.se](http://www.acq.se).

## **About Bure**

Bure is an investment company with its headquarters in Stockholm and is listed on Nasdaq Stockholm since 1993. Through actively developing a diversified portfolio of professionally managed companies and businesses, Bure aims to create value and returns to its shareholders. Bure's investments as of 9 March 2021 consists of twelve portfolio companies – the majority technology-based with a strong focus on international markets.

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## For more information, contact

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*This information is information that Bure Equity AB 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 2021-03-09 18:00 CET.*

## Important information

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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.

## **Attachments**

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