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## Vimian resolves on a rights issue of up to approximately SEK 1,633 million to finance future M&A, announces new financial targets and declares its intention to change listing venue

**The Board of Directors of Vimian Group AB (publ) ("Vimian" or the "Company") has, based on the authorisation from the Annual General Meeting on 2 June 2023, resolved on a rights issue of up to approximately SEK 1,633 million (the "Rights Issue"). The purpose of the Rights Issue is to be able to act on value-creative acquisition opportunities in the near term by strengthening the Company's financial position. Along with the Rights Issue, Vimian's Board of Directors has adopted new financial targets for the Company and declares its intention to change listing venue to Nasdaq Stockholm main market within the next twelve months.**

### Summary

- Existing shareholders in the Company receive one (1) subscription right for each share held as of the record date, regardless of share class. Seven (7) subscription rights entitle the holder to subscribe for one (1) new ordinary share in the Rights Issue.
- Record date for participation in the Rights Issue is 15 March 2024. Subscription in the Rights Issue may occur during the period 19 March 2024 – 3 April 2024.
- The subscription price in the Rights Issue is SEK 25 per share. The gross proceeds will amount to up to approximately SEK 1,633 million, before deduction of transaction costs related to the Rights Issue, assuming full subscription of the issue.
- The Company's largest shareholder, Fidelio Vet Holding AB ("Fidelio"), as well as certain Funds managed by I&T Asset Management ("Investering & Tryghed") and TomEnterprise Public Capital AB, representing in aggregate approximately 58 per cent of the total number of the shares and 59 per cent of the total number of the votes in Vimian as at the date of this announcement, have undertaken to subscribe for new shares in the Company corresponding to their respective pro rata share of the Rights Issue.
- Handelsbanken Fonder, Swedbank Robur and Fjärde AP-Fonden, representing in aggregate approximately 8 per cent of the total number of the shares and 8 per cent of the total number of the votes in Vimian as at the date of announcement, have expressed their intention to subscribe for their respective pro rata share of the Rights Issue.
- In addition to its subscription commitment, Fidelio has entered into a guarantee commitment regarding subscription for additional shares, corresponding to approximately 26 per cent of the Rights Issue.

- In total, approximately 92 per cent of the Rights Issue is covered by pro rata subscription commitments, intentions to subscribe and a guarantee commitment.
- In addition to the above, all shareholding members of the Company's executive management team and Board of Directors have declared their intention to subscribe for an amount corresponding to at least the net proceeds of subscription rights sold. In addition, CEO Patrik Eriksson and the proposed new chairman of the Board of Directors Magnus Welander have declared their intentions to apply for subscription of shares as part of the Rights Issue.

The purpose of the Rights Issue is to be able to act on value-creative acquisition opportunities in the near term by strengthening the Company's financial position. Vimian has identified multiple acquisition targets that could play a critical role in delivering on its strategy and sees potential for certain processes to materialise in the first half of 2024. Among other areas, the Company is looking to expand into other areas of MedTech beyond orthopedics, continue the ambition to build leading global market positions in existing four therapeutic areas of Specialty Pharma and further strengthen its service offering. Vimian has close dialogues with attractive companies globally, and will be able to, after the Rights Issue, act quickly as strategically valuable opportunities materialise.

In conjunction with the Rights Issue, Vimian's Board of Directors has adopted new financial targets. These are:

- Adjusted EBITA above EUR 300m by 2030.
- Net debt in relation to pro-forma adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions.

Vimian aims to deliver adjusted EBITA above EUR 300m by 2030, and more than half of the adjusted EBITA growth should be organic. The target is not contingent on further capital injections.

The new target of adjusted EBITA above EUR 300m by 2030 shall be achieved through:

- Double-digit organic revenue growth,
- Like-for-like adjusted EBITA margin increase,
- Improved cash generation,
- Value-creative acquisitions to complement existing offering, enter new geographies or gain access to new services and technologies.

Furthermore, the Company is declaring its intention to change listing venue to Nasdaq Stockholm main market during the next twelve months. The Company intends to host a capital markets day closer to the uplisting.

## **Rights issue**

### **Background and reasons**

Since its listing on Nasdaq First North Growth Market in June 2021 until 31 December 2023, the Company has closed 32 acquisitions with a combined revenue of c. EUR 110m and over EUR 30m EBITDA, broadening its product and service offering within select niches of the animal health market. The global animal health market remains fragmented, and the pace of consolidation has accelerated over the past years. The majority of Vimian's acquisitions has been through bilateral processes leveraging long-standing relationships with successful entrepreneurs. All acquisitions have a clear strategic fit and are key to build leading global market positions in each selected niche. Additionally, Vimian is committed to drive above market, organic growth through education, geographic expansion, and innovation. Integration of acquired companies, synergy realisation, operational and financial efficiency and increased cash flow in existing operations remain key focus. Vimian aims to strike a balanced approach in its growth strategy, which reflects Vimian's dedication to create sustainable value for shareholders by leveraging a combination of value-creative acquisitions and organic initiatives.

Vimian's inorganic growth strategy is based on four dimensions of value creation: portfolio expansion, geographic expansion, channel- or customer expansion and new capabilities or technology. With acquisitions as a key strategic tool, Vimian has successfully built one of the global players in veterinary orthopedics, Movora, by combining complementary product portfolios and distributors in key markets. In Specialty Pharma, Vimian has created a science driven, global player in pet specialty pharma with a multi-modal offering across four therapeutic areas. Since the listing, ten acquisitions have introduced Specialty Pharma to new geographical markets, new therapeutic areas and expanded channel and scientific reach.

Vimian sees significant opportunities to continue to drive an active inorganic growth strategy, and in order to remain well positioned to carry out further value-creative acquisitions, the Company intends to raise additional capital. Vimian has identified multiple companies that could play a critical role in delivering on its strategy and sees potential for some processes to materialise in the first half of 2024. Vimian currently has a pipeline of targets supporting its strategic ambition to expand into other areas of MedTech beyond orthopedics, continue the ambition to build global market positions in existing and new therapeutic areas of Specialty Pharma and further strengthen its service offering. Vimian has close dialogues with attractive companies globally, and will be able to, after the Rights Issue, act quickly as strategically valuable opportunities materialise.

Provided that the Rights Issue is fully subscribed, Vimian will raise approximately SEK 1,633 million before deduction of issue costs, which are estimated to amount to approximately SEK 20 million. Vimian intends to use the net proceeds to be able to act on value-creative acquisition opportunities in the near term by strengthening the Company's financial position. The Company's net debt in relation to adjusted EBITDA, will, after the Rights Issue and given the Rights Issue is fully subscribed, amount to a multiple of approximately 1.4x, which is significantly below the communicated financial target of 3.0x, and the current level of 2.9x as of 31 December 2023.

### **Overview of terms**

The Board of Directors of the Company has today, based on the authorisation from the Annual General Meeting on 2 June 2023, resolved on a new share issue of up to 65,302,624 ordinary shares, raising net proceeds of up to approximately SEK 1,613 million, with preferential rights for the Company's existing shareholders in proportion to their shareholding, irrespective of share class, as of the record date 15 March 2024. Shareholders receive one (1) subscription right for each share held on the record date. Seven (7) subscription rights entitle subscription of one (1) ordinary share in the Rights Issue, at a subscription price of SEK 25 per share.

Upon full subscription in the Rights Issue, gross proceeds will amount to approximately SEK 1,633 million, before deduction of transaction costs related to the Rights Issue through a new issue of 65,302,624 ordinary shares. The Rights Issue will increase the share capital with approximately SEK 108,902. For existing shareholders not participating in the Rights Issue, a dilution effect will arise corresponding to approximately 12 per cent of the number of shares and approximately 13 per cent of the votes in the Company following the Rights Issue. Shareholders who choose not to participate in the Rights Issue have the opportunity to compensate financially for the dilution effect by selling their subscription rights.

The last day of trading in Vimian's shares including the right to receive subscription rights in the Rights Issue is 13 March 2024. Subscription of shares with subscription rights shall be made by cash payment during the period 19 March 2024 – 3 April 2024. Subscription of shares without subscription rights shall be made on a special subscription list during the period 19 March 2024 – 3 April 2024. Payment for shares subscribed for without subscription rights shall be made in cash no later than two banking days following the issue of the settlement note, which indicates notification of allocation. The Board of Directors is entitled to extend the subscription period and the last day for payment.

In the event that not all shares are subscribed for by exercise of subscription rights, the Board of Directors shall, within the highest amount of the Rights Issue, decide on the allotment of shares which have not been subscribed for by exercise of subscription rights. In such case, shares shall firstly be allocated to those who also subscribed for shares by exercise of subscription rights, regardless of whether they were shareholders on the record date or not, and in case of oversubscription, in proportion to the number of subscription rights each have exercised for subscription of shares or, to the extent this is not possible, by the drawing of lots. Secondly, allotment shall be made to others whom have subscribed for shares without exercise of subscription rights, and in case of oversubscription, in proportion to the number of shares specified in each subscription application or, to the extent this is not possible, by the drawing of lots. Thereafter, allotment shall be made to Fidelio, who has provided a guarantee commitment of approximately SEK 426 million.

The full terms and conditions of the Rights Issue and information about the Company will be included in a prospectus expected to be published on or around 18 March 2024.

### **Subscription undertakings, expressed intentions of subscriptions and guarantee commitment**

The Company's largest shareholder, Fidelio, as well as certain Funds managed by I&T Asset

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Management ("Investering & Tryghed") and TomEnterprise Public Capital AB, representing in aggregate approximately 58 per cent of the total number of the shares and 59 per cent of the total number of the votes in Vimian as at the date of this announcement, have undertaken to subscribe for new shares in the Company corresponding to their respective pro rata share of the Rights Issue, i.e. new shares corresponding to its shareholding in the Company. In addition, Handelsbanken Fonder, Swedbank Robur and Fjärde AP-Fonden, representing in aggregate approximately 8 per cent of the total number of the shares and 8 per cent of the total number of the votes in Vimian as at the date of announcement, have expressed their intention to subscribe for their respective pro rata share of the Rights Issue.

In addition to its subscription commitment, Fidelio has entered into a guarantee commitment regarding subscription for additional shares, corresponding to approximately 26 per cent of the Rights Issue. No compensation is paid for the guarantee commitment. This commitment, together with Fidelio's subscription commitment, correspond to approximately 81 per cent of the Rights Issue. In total, approximately 92 per cent of the Rights Issue is covered by subscription commitments, intentions to subscribe and a guarantee commitment.

In addition to the above, all shareholding members of the Company's management team and Board of Directors have declared their intention to subscribe for an amount corresponding to at least the net proceeds of subscription rights sold. In addition, CEO Patrik Eriksson and the proposed new chairman of the Board of Directors Magnus Welander have declared their intentions to apply for subscription of shares as part of the Rights Issue.

### **Lock-up undertakings**

Prior to the Rights Issue, all members of the Board of Directors, executive management team of the Company and Magnus Welander have entered into lock-up undertakings, which, among other things and with customary exemptions, mean that they have undertaken not to sell shares in the Company for a period of 90 days after settlement in the Rights Issue. Fidelio has also entered into lock-up undertakings, which, among other things and with customary exemptions, mean that they have undertaken not to sell shares in the Company for a period of 180 days after settlement in the Rights Issue. Furthermore, the Company has undertaken towards Carnegie Investment Bank AB (publ) and DNB markets, part of DNB Bank ASA, Sweden Branch, subject to customary exemptions, not to issue additional shares or other share-related instruments for a period of 180 days after settlement in the Rights Issue.

For the avoidance of doubt, the aforementioned lock-up undertakings shall not affect the lock-up undertaking entered into by Fidelio, members of the Board of Directors and executive management in connection with the listing of the Company's shares on Nasdaq First North Growth Market on 18 June 2021, which are set to remain under lock-up until June 2024.

### **Preliminary timetable for the Rights Issue**

13 March 2024	Last day of trading in the share including the right to receive subscription rights
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14 March 2024	First day of trading in the share excluding the right to receive subscription rights
15 March 2024	Record date for receiving subscription rights
18 March 2024 (around)	Publication of the prospectus
19 March 2024 – 27 March 2024	Trading in subscription rights
19 March 2024 – 3 April 2024	Subscription period
19 March 2024 – 10 April 2024	Trading in BTAs
5 April 2024 (around)	Announcement of final outcome in the Rights Issue
16 April 2024 (around)	Trading in new shares subscribed for by exercise of subscription rights commences
16 April 2024 (around)	Trading in new shares subscribed for without exercise of subscription rights commences

### Financial targets

Vimian's ambition is to build shareholder value through strong profit growth with a high level of cash generation. The Board of Directors is clear that the overall strategy remains unchanged. Vimian is building strong global market positions in selected niches of the animal health market with unmet medical needs and sustainable above market growth potential.

Since the previous financial targets were set almost three years ago, Vimian has more than doubled its revenues and adjusted EBITA through strong organic growth and 32 value-creative acquisitions that have strengthened Vimian's market positions and changed the composition and profile of the Company. Today, Vimian's Board of Directors has resolved on new financial targets for the Company, which better reflects Vimian's strategy and ambition to build shareholder value through strong profit growth – both organic and through acquisitions.

- New target: Adjusted EBITA above EUR 300m by 2030.
- Unchanged target: Net debt in relation to pro-forma adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions.
- Previous target: Vimian shall achieve a sales CAGR of at least 30 per cent in the medium term of which organic sales growth exceeds 15 per cent annually.
- Previous target: Vimian shall achieve an adjusted EBITA margin of approximately 35 per cent in the medium term and an annual adjusted EBITA above EUR 200 million in 2025.

Vimian aims to deliver adjusted EBITA above EUR 300m by 2030, and more than half of the adjusted EBITA growth should be organic. The target is not contingent on further capital injections.

The new target shall be achieved through:

- Double-digit organic revenue growth,
- Like-for-like adjusted EBITA margin increase,
- Improved cash generation,
- Value-creative acquisitions to complement existing offering, enter new geographies or gain access to new services and technologies.

### **Listing venue**

The Company is actively evaluating opportunities to enhance shareholder value, and a move to Nasdaq Stockholm main market is one such consideration. The goal is to improve liquidity, increase awareness of the Company, and attract a broader investor base. This strategic evaluation is aligned with Vimian's commitment to optimize and increase shareholder value. The Company and Board of Directors are today announcing its intentions to change listing venue to Nasdaq Stockholm main market within the next twelve months.

### **Advisors**

Carnegie Investment Bank AB (publ) and DNB Markets, part of DNB Bank ASA, Sweden Branch, are Joint Global Coordinators and Joint Bookrunners and Advokatfirman Vinge KB is legal advisor to Vimian in connection with the Rights Issue.

### **Telephone conference**

An audiocast with CEO Patrik Eriksson and CFO Carl-Johan Zetterberg Boudrie will be organised for investors, analysts and media at 08.30 (CET) today 8 March, 2024.

### **To attend the teleconference:**

Dial-in number to the teleconference will be received by registering on the link below. After the registration you will be provided phone numbers and a conference/user ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5009822>

### **To attend the webcast:**

<https://ir.financialhearings.com/investorcall>

*The Board of Directors of Vimian Group AB (publ)*

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## About Vimian

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Vimian is a global animal health company covering four essential and rapidly evolving areas: Specialty Pharma, MedTech, Diagnostics, and Veterinary Services. At Vimian, we believe that every animal deserves the best available care. We bring pioneering and entrepreneurial businesses together to make the market's most innovative offerings accessible to more animal health professionals and pet owners. Headquartered in Stockholm, Sweden, Vimian reaches over 15,000 veterinary clinics and 1,700 labs, sells to over 80 markets, has 1,000 employees and annual revenues of approximately EUR 330 million. For more information, please visit: [www.vimian.com](http://www.vimian.com). FNCA Sweden AB is appointed the Company's Certified Adviser.

*This information is information that Vimian Group 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 2024-03-08 07:34 CET.*

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*This press release is not a prospectus according to the definition in Regulation (EU) 2017/2019 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. A prospectus will be prepared by the Company and published on the Company's website after the prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority. 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, i. e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.*

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#### **Forward-looking statements**

*This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "implies", "should", "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements that expressly or implicitly are stated herein are provided only as of the date of this press release and may change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, beyond what is required by law or Nasdaq First North Growth Market Rulebook.*

*Potential investors should not put undue trust in the forward-looking statements herein, and potential investors are strongly recommended to read the sections in the prospectus that include a more detailed description of the factors that can affect the Company's business and its associated market.*

Press Release  
08 March 2024 07:34:00 CET

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## Attachments

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[Vimian resolves on a rights issue of up to approximately SEK 1,633 million to finance future M&A, announces new financial targets and declares its intention to change listing venue](#)