

OXE Marine AB (publ) completes the acquisition of Diesel Outboards and Outdoor Network Manufacturing

On 22 December 2021, OXE Marine AB (publ) (NASDAQ STO: OXE) (“OXE” or the “Company”) agreed to acquire 100% of Diesel Outboard’s and Outdoor Network Manufacturing’s US distribution and manufacturing business (the “Transaction”). All closing conditions are now satisfied, and the Transaction has been completed today.

The purchase price of USD 10.8 million was financed through an issue of new shares to the selling entity Powersports Plus LLC (“PSP”, a company within the Outdoor Network Group), which was resolved by the extraordinary general meeting (the “EGM”) held today, making PSP the largest shareholder in OXE. As part of completing the Transaction, the EGM elected Martin Polo, CEO of PSP, as new board member in OXE.

OXE has received the European Investment Bank’s (“EIB”) approval to the Transaction. OXE has also received the bondholders’ approval to amend and waive certain terms in OXE’s up to MSEK 200 (or its equivalent in NOK and EUR) Senior Secured Callable Fixed Rate Bonds with ISIN SE0010831545, SE0010831594 and NO0010815442 (the “Bonds”), as communicated earlier today.

As a result of the completion of the Transaction, Anders Berg is today commencing his new role as CEO of the Company. Anders Berg is simultaneously stepping down as chair of the board while still remaining a board member. The board has today resolved to elect Jonas Wikström as chair of the board until the end of the next annual general meeting.

Completion of the Transaction

OXE has today completed the acquisition of the Georgia corporations OXE Marine Inc and OXE Marine Manufacturing Inc (“US Subsidiaries”) as communicated on 22 December 2021. Through the Transaction, OXE significantly strengthens its position in the US market and ensures its future growth both in the US and world-wide.

On Thursday 17 February 2022 at 10 PM CET, OXE’s Executive Team will be sharing an update on the strategic move to have a direct presence in the US as well as presenting the technology behind the latest addition to its product range, the highly anticipated OXE Waterjet, and its Q4 results live from the Miami International Boat Show. The event will be live broadcasted on <https://www.redeye.se/events/831879/live-q-oxe-marine>.

Resolutions by the EGM

The EGM has today resolved to increase the Company’s share capital with SEK 1,400,880.24 by issuing 46,719,962 new shares to PSP. PSP has subscribed for all issued shares by transferring all shares in the US Subsidiaries to OXE, making PSP the largest shareholder in the Company. The EGM also resolved to elect Martin Polo, CEO of PSP, as new member of the board of directors in OXE as communicated earlier today.

Renegotiation of finance contract with the EIB

In connection with completing the Transaction, OXE has renegotiated certain terms in its finance contract with the EIB. The EIB has (i) consented to the Transaction, (ii) agreed to postpone the maturity date of Tranche A under the finance contract by 6 months to 12 March 2025, (iii) approved that OXE provides a primary pledge over the shares in the US Subsidiaries in favour of the bondholders and (iv) approved that the US Subsidiaries will be entitled to enter into a credit facility agreement of up to MUSD 5.

Bondholders’ approval to amend and waive certain Bond terms

On 28 January 2022, OXE communicated that the Company had initiated a written procedure to obtain the bondholders’ approval to amend and waive certain Bond terms. The amendments and waivers (summarized in OXE’s press release published earlier today and specified in detail in the notice of the written procedure which was published on 28 January 2022, both available on the Company’s website www.oxemarine.com)

were accepted by the required majority in the written procedure which was completed today. The amendments and the waivers become effective today, 16 February 2022.

New CEO and chair of the board

As the Transaction has now been completed, Anders Berg is today commencing his new role as CEO of the Company and has today notified the board of directors that he is resigning as chair of the board, while still remaining a board member. The board has today resolved to elect Jonas Wikström as chair of the board until the end of the next annual general meeting.

This disclosure contains information that OXE Marine AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 16-02-2022 at 18.30 CET.

Certified Adviser

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OXE Marine AB (publ) (NASDAQ STO: OXE) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. The Company's unique patented engine-to-propulsion power transmission solutions have led to high demand for the Company's engines worldwide.