

Solna, Sweden, 12 November 2018

BEWiSynbra Group intends to launch an IPO and apply for listing at Oslo Børs

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BEWiSynbra Group, one of the leading integrated producers of expandable polystyrene (EPS) in Europe, announces its intention to launch an Initial Public Offering and apply for a listing at Oslo Børs.

Solna, Sweden, 12 November 2018: BEWiSynbra Group AB (publ) (“BEWiSynbra”, the “Company” or the “Group”) today announces its intention to launch an Initial Public Offering (“IPO”) and to apply for a listing at Oslo Børs.

BEWiSynbra is strategically integrated throughout the value chain with an annual production capacity of 185,000 tonnes of the raw material EPS beads and with market leadership positions for its Packaging & Components and Insulation solutions in several European countries. EPS, also called cellular plastic foam, is among other things used for packaging of food, pharmaceuticals and technical components, as well as insulation of buildings and infrastructure. BEWiSynbra is currently owned primarily by the Bekken family, Gjelsten Holding AS and funds controlled by Verdane Capital. The Group has approximately 1,300 employees, and annual revenue and adjusted EBITDA of more than SEK 5.0 billion and SEK 0.5 billion respectively, based on annualised year-to-date third quarter 2018 unaudited pro forma financials.

Gunnar Syvertsen, Chairman of the Board of BEWiSynbra, commented: “The owners of BEWiSynbra consider a listing of the Company’s shares to be an important platform for future growth and certainly a milestone for the Company. As the origins of the Company and its main shareholder are Norwegian, Oslo was our first choice of venue for a listing of the Company. In addition, several of the largest integrated EPS players in Europe are family-owned Norwegian companies.”

BEWi was founded by the Bekken family at Frøya in Norway in 1980, starting with the production of fish boxes. Since then, the Group has been through a remarkable M&A-driven growth journey, gradually expanding across the value chain and entering new geographies. In May 2018, the Group established itself as a leading European player through the major strategic and transformative acquisition of Synbra Holding B.V. (“Synbra”). The expected key growth drivers for the Company in the years ahead are organic growth in all segments supported by multiple global mega trends and acquisitive

growth from pursuing new acquisition opportunities. In a fragmented market in consolidation mode, the Company's clear ambition is to continue to add to organic growth through M&A. One of the expected key profitability drivers for the Company in the years ahead is synergy realization from the Synbra transaction, where synergies with a minimum effect of SEK 70 million on the EBITDA for 2019 have been identified, including improved procurement terms, consolidation of operations and increased productivity.

Besides organic and M&A driven growth and improved profitability from synergy realisation, innovation and recycling are key drivers for the Company's competitive advantage and sustainability. The Company enjoys benefits of being vertically integrated as this enables the development of new applications and materials in close cooperation with customers. In addition, the Company aims to be at the forefront of the EPS industry's move from a linear to a circular economy. A newly established business unit, BEWiSynbra Circular, will be responsible for collecting and recycling EPS material, and will be a key function and priority going forward. The medium-term annual recycling target is set to 60,000 tonnes of EPS.

Rik Dobbelaere, CEO of BEWiSynbra, commented: "BEWiSynbra is well positioned for a listing at Oslo Børs. We have a strong track record of value creation and attractive opportunities for growth going forward. We experience good market demand in the geographical markets we operate and across all our segments, and we are excited by the interest we see in our new developments and recycling initiatives."

Company highlights:

- One of the leading European EPS players, with multiple number one local market positions
- Well-invested platform of 2 upstream EPS beads plants and 26 downstream production facilities
- Operating in a market protected by high entry barriers
- Highly innovative with a focus on sustainability
- Attractive growth outlook underpinned by multiple global mega trends
- Strong track record of value creation through M&A backed by long-term family ownership

Unaudited pro forma financials for 2017 and 2018 based on annualised YTD Q3 2018

Financial overview, numbers in SEK million	2018 (annualized YTD Q3'18)	2017
Net sales	5,014	4,278
Adjusted EBITDA*	517	431
Adjusted EBITDA* %	10.3%	10.1%

* EBITDA figures are adjusted for items affecting comparability (e.g. transaction costs).

Offering Highlights

The IPO will comprise a public offering of shares (in the form of depository receipts registered in the Norwegian Central Securities Depository (“VPS”)) in Norway and a private placement to certain institutional and other professional investors internationally subject to applicable exemptions from prospectus and other filing requirements. The three main shareholders, Frøya Invest AS, Gjelsten Holding AS and funds controlled by Verdane Capital, intend to reduce their ownership in the Company through a secondary sale of shares in the contemplated IPO. Frøya Invest AS, controlled by the Bekken family, will remain the majority shareholder, owning more than 50 per cent of the Company after the IPO. In addition to the secondary sale, the Company is aiming to conduct an offering of new shares raising gross proceeds of approximately SEK 150 million to reduce net debt and strengthen the financial flexibility for the Company’s M&A strategy.

Completion of the listing of the shares (in the form of depository receipts registered in the VPS) at Oslo Børs is expected to take place in the fourth quarter of 2018 and is subject to receiving the relevant approvals from Oslo Børs and the Swedish Financial Supervisory Authority, as well as prevailing equity capital market conditions.

Carnegie AS and DNB Markets, a part of DNB Bank ASA, are acting as Joint Global Coordinators and Joint Bookrunners in the IPO; ABG Sundal Collier is acting as Joint Bookrunner (hereinafter together referred to as the “Managers”).

Advokatfirman Lindahl KB is acting as Swedish legal counsel to the Company. Wikborg Rein Advokatfirma AS is acting as Norwegian legal counsel to the Company. Advokatfirmaet Wiersholm AS is acting as Norwegian legal counsel to the Managers.

Further announcements relating to the process will be made in due course.

For further information, please contact:

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About BEWiSynbra Group AB

BEWiSynbra is one of the larger producers of expandable polystyrene (EPS) in Europe. The Company is strategically integrated throughout the value chain with an annual production capacity of 185,000 tonnes of the raw material EPS beads and is a market leader in solutions for Packaging & Components and Insulation in several European countries. EPS, also called cellular plastic foam, is among others used for packaging of food, pharmaceuticals and technical components, as well as insulation of buildings and infrastructure.

Innovation and recycling are key drivers for the Company’s competitive advantage and sustainability. BEWiSynbra enjoys benefits of being vertically integrated as this enables development of new applications and materials in close cooperation with customers. The Company also has an ambitious approach to its recycling initiatives and has recently launched its first annual recycling target of 60,000 tonnes of EPS.

BEWiSynbra has a total of 28 production facilities, of which 2 upstream and 26 downstream facilities, located across Norway, Denmark, Sweden, Finland, the Netherlands and Portugal. The Company is exposed to a variety of end markets, including seafood and other food production, automotive, pharmaceuticals, leisure, residential housing construction, infrastructure and more. The Company has approximately 1,300 employees, and an annualised revenue of SEK 5,014 million and adjusted EBITDA of SEK 517 million based on year-to-date Q3 2018 pro forma financials.

The information is such that BEWiSynbra Group AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 0800 CET on 12 November 2018.

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