



Publication of offer document and commencement of voluntary unregulated public tender offer to certain shareholders of Re-Match by Project Astro Bidco A/S

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Company announcement 9/2023 - NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR TO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS NOT A PROSPECTUS.

Herning, Denmark, 28 March 2023 - On 1 March 2023, Re-Match Holding A/S ("**Re-Match**" or the "**Company**") announced that it had entered into a transaction agreement with Nordic Alpha Partners Fund I K/S ("**NAP**"), Ortsa Holdco AB (formerly Euros Co-Invest (D) AB) ("**Verdane**") and Project Astro Bidco A/S (formerly Project Astro Bidco ApS prior to conversion into a Danish public limited liability company) (the "**Offeror**") (company controlled by funds managed by Verdane Fund Manager AB), concerning several future capital raises in Re-Match in connection with investments by NAP and Verdane directly or indirectly through the Offeror (the "**Transaction Agreement**"), as well as an undertaking by the Offeror, subject to certain terms and conditions, to make an unregulated voluntary public tender offer to certain shareholders of Re-Match to acquire shares in Re-Match (the "**Public Tender Offer**").

Today, the offer period of the Public Tender Offer commences and as of today an offer document (the "**Offer Document**"), which sets out the terms and conditions of the Public Tender Offer, and an acceptance form is available on Re-Match's [website](#).

The Public Tender Offer comprises an offer to certain shareholders to either (i) sell their shares in Re-Match for DKK 7 per share, or (ii) exchange their shares in Re-Match to shares in the Offeror at a 1:1 exchange ratio.

With reference to company announcement 1/2023, published on 1 March 2023, Re-Match restates that the board of directors of Re-Match (excluding board members affiliated with NAP) unanimously recommends shareholders of Re-Match to accept the Public Tender Offer.

Summary of main terms and conditions from the Offer Document

- The Public Tender Offer is directed to the shareholders of Re-Match (i) who have not irrevocably undertaken to sell their shares in Re-Match to the Offeror or exchange their shares in Re-Match to shares in the Offeror and (ii) who are not residing in any jurisdiction in which the making or acceptance of the Public Tender Offer would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document.
- The Offeror is offering shareholders of Re-Match either (i) DKK 7 in cash for each share in Re-Match (the "**Offer Price**") ("**Cash Consideration**"), or (ii) one (1) newly issued share in the Offeror in exchange for one (1) share in Re-Match corresponding to an exchange ratio of 1:1 (the "**Share Consideration**").
- Shareholders may only accept the Public Tender Offer for the entirety of their holding of shares and must elect to receive either Cash Consideration or Share Consideration for all of the shares they hold (and thus not a combination of the two options).
- By accepting Share Consideration, such accepting shareholder automatically agrees to accede as party to a minority shareholders' agreement concerning the minority shareholdings in the Offeror, entered into with the majority shareholders, including NAP, Verdane, MLI Portfolio Holding ApS and DACH Invest ApS. The minority shareholders' agreement together with the articles of association of the Offeror are attached to the Offer Document. The shares of the Offeror will not be admitted to trading on any market place and will not be freely transferable.
- Prior to publication of the Offer Document, the Offeror has received irrevocable undertakings from shareholders representing around 73 per cent of the shares in Re-Match as at the date hereof (the "**Irrevocable Undertakings**").

Following settlement of the Irrevocable Undertakings, the Offeror expects to hold around 90 per cent of Re-Match's share capital (assuming all transactions contemplated by the Irrevocable Undertakings settle in accordance with their terms and conditions). Pursuant to the Irrevocable Undertakings such shareholders have irrevocably undertaken to sell and/or exchange their shares in Re-Match to the Offeror on similar terms as comprised by the Public Tender Offer, subject to the Offeror announcing the results of the Public Tender Offer and confirming that completion of the Public Tender Offer will occur.

- Completion of the Public Tender Offer is subject to certain conditions including the Offeror having obtained all necessary regulatory approvals.

As soon as possible following completion of the Public Tender Offer and provided that the Offeror holds the requisite number of shares in Re-Match as required by the Danish Companies Act, the Offeror intends to initiate and complete a compulsory acquisition of the shares of the remaining minority shareholders of Re-Match in accordance with sections 70-72 of the Danish Companies Act and cause Re-Match to apply Nasdaq Copenhagen for removal of trading of the shares in Re-Match from Nasdaq First North Premier Growth Market.

Timetable of the Public Tender Offer

- 28 March 2023 at 08:30 a.m. (CEST): Publication of the Offer Document and commencement of a five (5) week offer period (the "**Offer Period**").
- 28 March 2023 or as soon as possible thereafter: Submission of a simplified merger notification to the Danish Competition and Consumer Authority by the Offeror.
- 2 May 2023 at 5.00 p.m. (CEST): Expected expiration of the Offer Period (subject to any extension of the Offer Period).
- 4 May 2023: Expected announcement of the results of the Public Tender Offer.
- 9 May 2023: Expected day of settlement of the transactions contemplated by the Irrevocable Undertakings (based on the expected expiry of the Offer Period on 2 May 2023 at 5:00 p.m. (CEST))
- 10 May 2023: Expected day of settlement of the Public Tender Offer (based on the expected expiry of the Offer Period on 2 May 2023 at 5:00 p.m. (CEST))
- Following completion of the Public Tender Offer: Request for voluntary removal of Re-Match's shares from trading on Nasdaq First North Premier Growth Market and compulsory acquisition of remaining shareholders of Re-Match.

Acceptance of the Public Tender Offer

Shareholders wishing to accept the Public Tender Offer are asked to use the acceptance form included in the Offer Document and available on Re-Match's website.

The shareholders must submit a properly completed and duly executed acceptance form to the account holding institution that manages their Euronext Securities account according to the instructions and during the time period given by the account holding institution. The shareholders may also be able to accept the Public Tender Offer online via their account holding institution's web bank solution.

The acceptance of the Public Tender Offer must be notified to the shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to the settlement agent, which must have received such acceptance prior to the expiry of the Offer Period on 2 May 2023 at 5:00 p.m. (CEST) (or in case of an extended Offer Period on such later date and time as stated in the notice of extension of the Offer Period).

Shareholders of Re-Match are advised to read the Offer Document carefully in its entirety before deciding whether to accept the Public Tender Offer.

As set out in the Offer Document, the Offeror may extend the Offer Period on one or several occasions. If the Offer Period is extended, the timetable will be updated accordingly. Any decision by the Offeror to extend the Offer Period will be announced by the Offeror through Re-Match.

For further information (also on behalf of NAP and Verdane), please contact:

Re-Match Holding A/S

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About Re-Match

Re-Match is an artificial turf recycler headquartered in Herning, Denmark, where Re-Match also operates its first factory while the second, larger factory is located in the Netherlands. Re-Match's patented recycling process enables artificial turfs to be disposed in a sustainable way. Re-Match sources worn-out artificial turfs, for which Re-Match is paid a gate fee. Re-Match then processes the turfs through its mechanical recycling process and subsequently sells the clean recycled output materials back to turf producers, installers as well as other industries – ready to be used in new production cycles.

More info: www.re-match.com

About Project Astro Bidco A/S

Project Astro Bidco A/S is a public Danish public limited liability company established under the laws of Denmark and is acting as a special purpose acquisition vehicle in connection with the Public Tender Offer. Following completion of the Public Tender Offer, Project Astro Bidco A/S will be indirectly owned by funds managed by Verdane Fund Manager AB, Nordic Alpha Partners and shareholders of Re-Match who have validly accepted to receive Share Consideration and exchange shares in Re-Match for shares in Project Astro Bidco A/S.

About Nordic Alpha Partners

Nordic Alpha Partners is a Nordic and DACH based growth equity fund established in 2017, investing in sustainable HARDTECH companies with the potential to pioneer and accelerate the global green transformation. NAP's investment approach is based on a highly active and operational supporting ownership model which in combination with a self-developed value creation model enable visionary founders to fast scale from local players to global market leaders. Nordic Alpha Partners, has been the lead investor in Re-Match since 2019, having invested more than DKK 100 million, including being the largest investor in Re-Match's IPO in 2021.

More info: www.napartners.dk

About Verdane

Verdane is a specialist growth investment firm that partners with tech-enabled and sustainable European businesses to help them reach the next stage of international growth. Verdane can invest as a minority or majority investor, either in single companies or through portfolios of companies. Verdane funds hold over €4.5 billion in total commitments and have made over 140 investments in fast-growing businesses since 2003. Verdane's team of over 130 investment professionals and operating experts, based out of Berlin, Copenhagen, Helsinki, London, Munich, Oslo and Stockholm, is dedicated to being the preferred growth partner to tech-enabled and sustainable businesses in Europe.

More info: www.verdane.com

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Important notice

The Public Tender Offer is not subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and Danish Takeover Order as the shares of Re-Match are not admitted to trading on a regulated market. The Offer Document has not been and will not be reviewed or approved by the Danish Financial Supervisory Authority or any other financial supervisory authority or by any stock exchange. The Offer Document and this announcement do not constitute a prospectus or offering circular and no prospectus or offering circular will be published in connection with the Public Tender Offer.

This announcement is not a public takeover offer within the meaning of the Danish Capital Markets Act or within the meaning of the Danish Takeover Order (Executive Order no. 636 dated 15 May 2020).

This announcement is not for release, publication or distribution, directly or indirectly (in whole or in part) in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction or where such action would require prospectuses, filings or other measures. This announcement is for informational purposes only and does not constitute an offer document, an exemption document or a prospectus and as such, does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or any other financial instruments in Re-Match or Project Astro Bidco A/S or an inducement to enter into investment activity. Any decision with respect to the tendering of securities in Re-Match should be made solely on the basis of the actual Offer Document to be published prior to the commencement of the Offer Period related to the Public Tender Offer as well as on an independent analysis of the information contained therein.

THE PUBLIC TENDER OFFER IS NOT BEING MADE, AND SHARES OF RE-MATCH WILL NOT BE ACCEPTED FOR PURCHASE FROM OR ON BEHALF OF PERSONS, IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR OTHER LAWS OR REGULATIONS OF SUCH JURISDICTION OR WOULD REQUIRE ANY REGISTRATION, APPROVAL OR FILING WITH ANY REGULATORY AUTHORITY NOT EXPRESSLY CONTEMPLATED BY THE OFFER DOCUMENT. PERSONS OBTAINING THE OFFER DOCUMENT AND/OR INTO WHOSE POSSESSION THE OFFER DOCUMENT COMES ARE REQUIRED TO TAKE DUE NOTE AND OBSERVE ALL SUCH RESTRICTIONS AND OBTAIN ANY NECESSARY AUTHORISATIONS, APPROVALS OR CONSENTS.

The Offer Document does not constitute a prospectus or offering circular and no prospectus or offering circular will be published in connection with the Public Tender Offer. The Public Tender Offer is carried out without an obligation by the Offeror to publish a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.

Forward-looking statements

This announcement includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Re-Match's control and all of which are based on Re-Match's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward looking terminology such as "aim", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements that reflect Re-Match's intentions, beliefs or current expectations and projections about their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the proposed transactions. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Re-Match. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this announcement speak only as of the date of this announcement. The information contained in this announcement is subject to change without notice and, except as required by applicable laws and regulations, Re-Match expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based and nor does it intend to. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Transaction conditions

Completion of the Public Tender Offer is subject to the satisfaction of a number of conditions as described in the Offer Document. Consequently, there can be no certainty that completion of the Public Tender Offer will be forthcoming.

Contacts

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Attachments

- [Download announcement as PDF.pdf](#)