



Re-Match announces intention to delist following a funding plan raising gross proceeds of up to DKK 235m and an intended offer from Project Astro BidCo ApS to shareholders to continue their investment or sell their shares at DKK 7 per share

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Herning, Denmark 1 March, 2023 – Re-Match Holding A/S (“Re-Match” or the “Company”), a pioneer within sustainable recycling of artificial turf is pleased to announce that it today has entered into a transaction agreement with Nordic Alpha Partners Fund I K/S (“**Nordic Alpha Partners**” or “**NAP**”), Euros Co-Invest (D) AB (“**Verdane**”) and Project Astro BidCo ApS (the “**Offeror**”) (which is a company controlled by Verdane), concerning several future capital raises in connection with investments by Nordic Alpha Partners and Verdane directly or indirectly through the Offeror, totaling gross proceeds of up to DKK 235m, as well as the Offeror’s voluntary unregulated public offer to all shareholders to acquire shares in Re-Match (the “**Transaction Agreement**”). In the Public Tender Offer, shareholders in Re-Match will be offered to (i) sell their shares in Re-Match for DKK 7.00 per share, or (ii) exchange their shares in Re-Match to shares in the Offeror at a 1:1 ratio (the “**Public Tender Offer**”).

Highlights

- Re-Match today announces that the board of directors of the Company have concluded its process of investigating funding opportunities and unanimously recommends an unregulated voluntary public tender offer to existing shareholders from the Offeror (funded by Verdane) and to be carried out in connection with investments from Nordic Alpha Partners and Verdane (indirectly through the Offeror) as key investors that will ensure funding for short-term operations and a long-term strategic expansion plan involving geographical expansion and construction of additional factories, raising up to DKK 235m in gross proceeds in total within the next year, of which DKK 60m is funded by Nordic Alpha Partners and DKK 175m is funded by Verdane.
- The proceeds from the initial public offering of Re-Match in 2021 have not been sufficient to reach profitability and expand operations to USA primarily due to an increased cash burn from operations, including with respect to the increase in energy prices and unexpected capital expenditures. Given the current general negative stock market sentiment, including a significant decrease in share prices and a reduced market liquidity, especially for smaller non-profitable companies, since the time of the Company’s IPO on Nasdaq First North Premier Growth Market, it has been deemed unrealistic to utilise Re-Match’s listed platform to raise capital to the continued execution of the Company’s expansion plan.
- The contemplated transaction will ensure Re-Match gross proceeds of DKK 50m during March 2023 to strengthen the Company’s capital base and support the Company’s operations for the coming year and additional funding of up to DKK 185m, which will potentially be made available to the Company in subsequent financing rounds following the contemplated Public Tender Offer and delisting subject to achievement of certain milestones.
 - Re-Match will today raise DKK 35.4m (tranche 1a) in gross proceeds by carrying out a direct issuance of new shares by the Company against cash consideration by the existing shareholder, Nordic Alpha Partners (c. DKK 5m), and the European growth investment firm, Verdane (c. DKK 30.4m), with a subscription price of DKK 7.00 which the board of directors deems to constitute market price taking into consideration the one month’s VWAP of DKK 6.77 (Volume Weighted Average Price) for the Re-Match share per 28 February 2023 and the Public Tender Offer presented from Offeror as described herein.
 - The Company further intends to raise DKK 14.6m (tranche 1b) in March 2023 at a price per share of the higher of DKK 7.00 and the market price and subject to approval at a coming extraordinary general meeting

to be held on or around 22 March 2023. Further, the Company will raise an additional DKK 25m (tranche 1c) subject to completion of the Public Tender Offer at a price per share with an adjustment mechanism ensuring an average price between the three capital raises (1a, 1b, and 1c) of DKK 7.00.

- In addition, Nordic Alpha Partners and Verdane will during the next year further fund the Company with up to DKK 160 million (Nordic Alpha Partners with c. DKK 50m and with Verdane c. DKK 110m) at a price per share of DKK 8.5 whereof DKK 85m is subject to completion of certain financial milestones related to the Company's factory in Tiel and the remaining DKK 75m will be invested on a discretionary basis. The proceeds will be used to fund operations and in the long-term construct new factories and expand operations internationally.
- As part of the transaction, Verdane will through the Offeror offer the shareholders of the Company to: (i) sell their shares in Re-Match for a fixed price cash consideration of DKK 7.00 per share, or (ii) exchange their shares in Re-Match to shares in Offeror at a 1:1 ratio.
 - As a condition for exchanging shares in Re-Match with shares in the Offeror, shareholders will be required to enter into a shareholders' agreement concerning the shares in the Offeror. Nordic Alpha Partners, Nikolaj Magne Larsen (CEO) (through MLI Portfolio Holding ApS) and Dennis Andersen (through DACH Invest ApS) (the two latter, together, the "**Founders**" and individually, the "**Co-Founder**") will exchange their shares (excl. shares received by exercising warrants, which will be sold) and have, subject to completion of the Public Tender Offer, agreed to enter into a shareholders' agreement concerning their shareholdings, together with Verdane's, in the Offeror.
 - The Offeror has received irrevocable undertakings to acquire shares in Re-Match from shareholders representing around 89% of the issued and outstanding shares in Re-Match including shares to be issued as part of tranche 1a. The acquisition of such shares is conditional upon the Offeror announcing the results of the Public Tender Offer and the Offeror having confirmed that the Public Tender Offer will proceed to completion. Of the shareholders having signed irrevocable undertakings, around 30% based on shares tendered have decided to sell their shares against the cash consideration of DKK 7.00 per share and around 70% have decided to accept the offer to exchange their shares in Re-Match to shares in Offeror at a 1:1 ratio. All shareholders, who have accepted to become insider ahead of this announcement, have signed irrevocable undertakings.

The irrevocable undertakings include undertakings from the Company's largest shareholder, Nordic Alpha Partners, and the Co-Founder and CEO, Nikolaj Magne Larsen, (holding 32.18% and 8.45%, respectively, of the Company's current share capital and voting rights) to accept the Public Tender Offer to exchange all their shares in Re-Match to shares in the Offeror at the exchange ratio of 1:1 (excl. shares received by exercising warrants which will be sold).

The acquisition of such shares pursuant to the irrevocable undertakings is conditional upon the Offeror announcing the results of the Public Tender Offer (as defined below) and having confirmed that the Public Tender Offer will be completed.
 - The Offer Price of DKK 7.00 per share is final and will not be subject to a potential increase from the Offeror.
 - The Offer Price of DKK 7.00 constitutes a premium of 9.9% compared to the closing price on Nasdaq First North Premier Growth Market on 28 February 2023, a premium of 3.3% compared to the volume weighted average price in the past 30 trading days and a premium of 12.8% compared to the volume weighted average price in the past 90 trading days.
 - For the purpose of carrying out the Public Tender Offer to the remaining shareholders in Re-Match who have not entered into irrevocable undertakings, the Offeror will publish an offer document setting out the terms and conditions of the Public Tender Offer (the "**Offer Document**") during March 2023.
 - The completion of the Public Tender Offer will be subject to certain customary terms and conditions precedent, including a minimum acceptance level of at least 90% and obtaining regulatory approvals.
 - Further information concerning the Public Tender Offer will be provided in the Offer Document.
- The Board (excluding board members affiliated with Nordic Alpha Partners) of Re-Match unanimously recommends the shareholders of Re-Match to accept the Public Tender Offer on the following grounds:
 1. To ensure significant new capital for the Company's short-term capital needs and to facilitate the Company's factory roll-out plan and reach profitability;
 2. To create a well-defined funding plan and access to new capital that is considered challenging to raise in the public markets under the current conditions;
 3. To offer the shareholders, at their own discretion, the option to roll over their investment in Re-Match into the new ownership structure and continue as shareholders in Re-Match alongside Nordic Alpha Partners and Verdane and accordingly, also participate in the future value creation of the Company;
 4. To allow the Company to leverage the significant knowledge and resources of Verdane, including its expertise and specialists within international industrial scaling, operational optimisation and sustainability, thereby being an optimal partner for Re-Match in its future growth and expansion from a European market leader to a global player.

- Following the completion of the Public Tender Offer, the Offeror will carry out a compulsory redemption in accordance with the Danish Companies Act of any shareholders in Re-Match, who have not accepted the Public Tender Offer subject to meeting the applicable legal requirements for such redemption of shareholders.
- Further, following the completion of the Public Tender Offer, Re-Match will send an application to Nasdaq Copenhagen A/S to have the shares removed from trading on Nasdaq First North Premier Growth Market and become a private company wholly-owned by the Offeror, which will be owned by Nordic Alpha Partners, Verdane, the Founders and other shareholders, who have accepted to exchange their Re-Match shares to shares in the Offeror. The shares in the Offeror will not be traded on a public marketplace. Further information concerning the Public Tender Offer will be provided in the Offer Document.
- The Public Tender Offer and the various capital injections are a result of a thorough process conducted by the Board (excluding board members affiliated with Nordic Alpha Partners) of Re-Match and its advisers to secure the best possible solution for the Company's shareholders and the Company's short- and long-term capital need and the future development of the Company.
- Trading update
 - Re-Match expects the Q4 2022 financial results to be significantly negatively impacted by the temporary shutdown of the production at the Herning factory in Q4 2022 to mitigate the impact of the historically high energy prices and the preparations for production in the Netherlands with additional employees leading to both lower revenue and lower profitability (loss) in Q4 2022 relative to Q4 2021. Given the financial development in full year 2022, the Company is in a challenging financial situation, with a short-term liquidity shortfall and will need to secure funds to continue its operations.
 - On the operational side, the construction of the new blueprint factory located in Tiel, the Netherlands, is currently performing better than expected in terms of tonnes produced per hour and the Company is currently working towards an accelerated ramp-up plan to reach full production capacity earlier than originally anticipated.

Background to the the Public Tender Offer

The Public Tender Offer is a result of a process of investigating funding opportunities initiated and conducted by the board of directors of Re-Match (excluding board members affiliated with Nordic Alpha Partners as described further below) (the "**Board**") to identify possible solutions to the Company's capital needs in the short term and to fund operations in the long-term, including construction of new factories and expansion of operations internationally, in consultation with ABG Sundal Collier Denmark, branch of ABG Sundal Collier ASA ("**ABG**"). During the process, the Company has been in dialogue with other potential investors in relation to similar and alternative solutions for the Company to raise capital and continue operations. The Board has evaluated the alternative possible solutions and has unanimously resolved to recommend the shareholders of the Company to accept the Public Tender Offer.

Since the initial expression of interest from the Offeror, the Board has followed a fair and thorough process where the independence of deliberations and decision-making have been carefully safeguarded in the interest of all shareholders. Vice-Chairperson, Laurits Bach Sørensen, and board member, Jakob Fuhr Hansen, both representing the largest shareholder in Re-Match, Nordic Alpha Partners, have been determined to have a conflict of interest, and hence, they have not participated in any deliberations and decision-making of the Board with respect to the Public Tender Offer and the other transactions contemplated by the Transaction Agreement. Accordingly, all references to the Board herein are to the Board, excluding Laurits Bach Sørensen and Jakob Fuhr Hansen.

The Offeror is a newly incorporated Danish company, Project Astro BidCo ApS, established for the purpose of making the unregulated voluntary public tender offer. As at the date hereof, the Offeror is a private company wholly owned by Verdane. Following completion of the Public Tender Offer, if made in accordance with the terms and conditions of the Transaction Agreement, and the transactions contemplated by the Transaction Agreement, the Offeror will be owned by Nordic Alpha Partners, Verdane, the Founders, and the Re-Match shareholders that have accepted to exchange their shares in Re-Match to shares in the Offeror. The Offeror will be controlled by Nordic Alpha Partners and Verdane pursuant to a Majority Shareholders' Agreement (as defined below).

The completion of the Public Tender Offer will, among other customary conditions, be subject to a minimum acceptance threshold of at least 90% of the issued and outstanding share capital and voting rights of Re-Match, excluding treasury shares, including such shares and voting rights held by the Offeror upon expiration of the offer period set out in the Offer Document, as well as any regulatory approvals as a result of the transactions contemplated by the Transaction Agreement.

The Offeror, Nordic Alpha Partners and Verdane being the largest shareholders of Re-Match, as well as the two founders, Nikolaj Magne Larsen (CEO) (through MLI Portfolio Holding ApS) and Dennis Andersen (through DACH Invest ApS), have, subject to completion of the Public Tender Offer, agreed to enter into a shareholders' agreement (the "**Majority Shareholders' Agreement**") concerning their shareholdings in Re-Match. Other shareholders, who accept the Public

Tender Offer and exchange their shares in Re-Match with shares in the Offeror (excl. shares received by exercising warrants which will be sold), will as a requisite for accepting the Public Tender Offer automatically agree to become parties to a minority shareholders' agreement (the "**Minority Shareholders' Agreement**") concerning their shareholdings in Re-Match. The Minority Shareholders' Agreement will be appended to the Offer Document when published.

As at the date hereof, the Offeror has received irrevocable undertakings from shareholders in Re-Match to acquire their shares in Re-Match, representing around 89% of the issued and outstanding shares and voting rights in Re-Match including shares to be issued as part of tranche 1a. The acquisition of such shares will not take place as part of the Public Tender Offer but settle one day prior to settlement of the Public Tender Offer, and will be conditional upon the Offeror having announced the results of the Public Tender Offer and having confirmed that the Public Tender Offer will proceed to completion.

Company update and comments

Re-Match has since its initial public offering and public listing in 2021 conducted the planned investment in its Dutch factory, which was completed in late 2022. However, during 2022 the Company experienced an increased cash burn from operations and unexpected capital expenditures due to both internal and external factors such as e.g. an abnormal increase in energy prices. As a result, Re-Match is facing an imminent funding need as the Company does not have available cash and liquidity to fund its short-term operations and will not be able to reach profitability without additional capital.

The Company has strived to solve its short- and long-term funding requirements in one combined solution. In this regard, the Board has been mindful to accommodate different shareholder preferences and optimise the terms and conditions of the Public Tender Offer and in all investigated potential transactions, including the price of any new shares issued. However, due to the current general negative stock market sentiment, including a significant decrease in share prices and a reduced market liquidity, for especially smaller non-profitable companies, it has been deemed unrealistic to utilise Nasdaq First North Premier Growth Market to raise capital and to continue as a listed entity.

Moreover, Re-Match has recently discovered intellectual property rights registered in the United States, which may or may not require that Re-Match takes certain legal or commercial actions. However, Re-Match is currently in the process of making the relevant analysis with the assistance of advisers and no conclusion has yet been made on the need hereof, or if adjustments would be relevant or commercially viable to be made to Re-Match's factory blueprint.

It is the general opinion and consensus among the key stakeholders involved in the transaction, including the Board and the Offeror, that the Transaction will provide potential future benefits for both the Company and shareholders. With the new capital and funding strategy in place, the Company can focus on operations and growing the business, continuing its mission to improve sustainability and benefit the environment.

Meanwhile, it has been of the utmost importance for the Board to ensure that the private minority shareholders have the opportunity to roll over their current investment in the Company into the new ownership structure and hence continue being shareholders in Re-Match. Many of the shareholders have supported the Company for many years, and the Board, the Company, Nordic Alpha Partners, and Verdane welcome existing shareholders of Re-Match to become co-owners alongside them and to participate in the expected future value creation of the Company.

Henrik Grand Petersen, Chairperson of the Board of Re-Match, said:

"Today is an important milestone for Re-Match in our efforts to expand our unique, patented recycling process of worn-out artificial turfs which converts a massive, rapid growing, global waste problem into a sustainable business and job creation while significantly reducing plastic and CO₂ pollution. Further, the Company will as a consequence of the public tender offer receive several capital injections during the next twelve months which we otherwise considered unattainable in the public markets under the current conditions. The fact that two reputable investors have come together with a funding plan for the Company, amounting up to DKK 235m, is considered a strong vote of confidence in Re-Match, the management team and the Company's future growth potential. In conclusion, the Board finds the public tender offer attractive for all shareholders of Re-Match and also believe that a de-listing of the Company will enable a greater ability to execute on Re-Match's strategy which includes investing in new factories and rapidly expand the Company's factory concept globally."

Nikolaj Magne Larsen, CEO and co-founder of Re-Match, said:

Re-Match has since its beginning recycled more than 140,000 tonnes of artificial turf, ensuring that plastic fibers corresponding to more than 630 million plastic bags have been reused instead of being incinerated or disposed as waste. In addition to our operations in Herning, we have constructed and on the planned schedule started operations in our new factory in Tiel, the Netherlands, based on our optimal and highly efficient blueprint. The proceeds from the new investment vehicle created by Nordic Alpha Partners and Verdane will enable us to continue and potentially accelerate our factory roll-out plan, which is both to the benefit of our business and of the green agenda. On this background, I and the rest of the management team look very much forward to our new collaboration with Verdane and the continued cooperation with Nordic Alpha Partners."

Laurits Bach Sørensen, Partner at Nordic Alpha Partners, said:

“Nordic Alpha Partners and Verdane fully support Re-Match’s strategy of globally expanding its factory blueprint recycling concept for the artificial turf industry, as it has succeeded with in the Netherlands. Our longstanding investment in Re-Match is based on our confidence in its unique market position, exhaustive know-how, hardworking employees and the company’s substantial sustainability impact. The fact that Verdane, with more than DKK 30bn under management, pursues this opportunity is a strong validation of what the company has achieved and should be considered great news for the Danish GreenTech exports and the Company as it now has the financial backing to fully realise its global potential.”

Merle Price, Director at Verdane, said:

“We believe Re-Match represents a unique opportunity to invest in a market leader in a niche industry with a proven technology and a genuine purpose of dealing with a global waste problem. Re-Match is a strong fit with our focus on sustainability and decarbonisation. Verdane has made a significant number of investments in both the circular economy and industrial companies dedicated to the green agenda, and has extensive experience helping businesses turn sustainability into a competitive advantage and financial results. We also see several areas where we can contribute to the Company’s operations and future growth, particularly with the support of Elevate, our in-house team of operational experts and functional advisors. Verdane has a long track record of scaling companies globally into the larger industrial growth stage, and we look forward to working together in partnership with Re-Match’s management team, Nordic Alpha Partners, and any existing shareholder who decides to roll over in the new ownership structure, to fuel the continued growth of the Company.”

Trading update

Re-Match expects the Q4 2022 financial results to be significantly negatively impacted by the already announced temporary shutdown of the production at the Herning factory in Q4, a decision based on the overall higher costs driven primarily by historically high energy prices. Consequently, the Company has not been able to produce and sell the budgeted amount of front- and back-end products which has a direct impact on revenue. Although the Q4 financials are still not available but in the process of being prepared and subject to auditor’s review and audit, the consequence of stopping normal production to mitigate the impact of the energy prices and the preparations for production in the Netherlands with additional employees leading to both lower revenue and lower profitability (loss) in Q4 2022 relative to Q4 2021. The financial implications of Q4 2022 will also lead to lower profitability in 2022 compared to 2021, as stated in connection with the Q3 Trading Update. Given the financial development in full year 2022, the Company is in a challenging financial situation, with a short-term liquidity shortfall and will need to secure funds to continue its operations.

The construction of the new blueprint factory located in Tiel, the Netherlands, was completed according to plan in December 2022 and is expected to reach full production in July 2023. The factory is currently performing better than expected in terms of tonnes produced per hour and the Company is currently working towards an accelerated ramp-up plan to reach full production capacity earlier than originally anticipated.

The Public Tender Offer

In the Public Tender Offer, if made, shareholders in Re-Match will be offered to either:

1. Sell their shares in Re-Match to the Offeror at DKK 7.00 per share (the "**Offer Price**" or the "**Cash Consideration**"), or;
2. Exchange their shares in Re-Match with newly issued shares in the Offeror at a 1:1 ratio ("**Share Consideration**").

The Offer Price of DKK 7.00 values the total share capital of Re-Match at a market capitalisation of approximately DKK 201 million and is final and will not be subject to a potential increase from the Offeror.

The Offer Price represents a premium of 9.9% to the closing price on Nasdaq First North Premier Growth Market on 28 February 2023, a premium of 3.3% compared to the volume weighted average price in the past 30 trading days and a premium of 12.8% compared to the volume weighted average price in the past 90 trading days.

The Public Tender Offer provides the shareholders of Re-Match the option to either settle in cash at the Offer Price by accepting the Cash Consideration, or to continue being an indirect shareholder in Re-Match through their shareholding in the Offeror by accepting the Share Consideration at their own discretion. By accepting the Share Consideration, shareholders may participate in the future development of the Company.

The Public Tender Offer will include a four week offer period and commence on the backbone of the extraordinary general meeting (“EGM”), scheduled on or around 22 March 2023.

Completion of the Public Tender Offer will be subject to certain conditions, including a minimum acceptance threshold of at least 90% of the issued and outstanding share capital and voting rights of the Company as well as regulatory approvals.

The funding structure

The contemplated transaction will ensure the Company gross proceeds of DKK 50m during March 2023 and additionally, DKK 25m conditionally on completion of the Public Tender Offer. The DKK 50m are separated into two tranches: 1a) comprising DKK 35.4m at a share price of DKK 7.00; and 1b) comprising DKK 14.6m at a price per share of the higher of DKK 7.00 or market price. On completion of the Public Tender Offer, the Company will raise an additional DKK 25m from Offeror via funding by Nordic Alpha Partners (c. DKK 5m) and Verdane (c. DKK 20m) at a share price with an adjustment mechanism such that all shares subscribed or purchased in tranche 1a, tranche 1b and tranche 1c have an average subscription price of DKK 7.00. I.e. on average, the share price in tranche 1a, 1b, and 1c will be DKK 7.00. The adjustment mechanism will be described in the Offer Document.

In addition, Nordic Alpha Partners and Verdane will during the next year further fund the Company through the Offeror with up to DKK 160 million (Nordic Alpha Partners with c. DKK 50m and with Verdane c. DKK 110m) at a price per share of DKK 8.5 subject to the terms and conditions of the Transaction Agreement including completion of certain financial milestones related to the Company's factory in Tiel, where the proceeds will be used to fund operations and in the long-term constructing new factories and expansion of operations internationally. DKK 75 million of this tranche will be funded at Verdane and NAP's full discretion (Nordic Alpha Partners with c. DKK 25m and with Verdane c. DKK 50m) while the DKK 85 million is committed funding if the milestones are achieved. Other shareholders having exchanged their shares to shares in the Offeror will be offered to participate in this funding round at the same price per share as Verdane and NAP.

Moreover, shareholders accepting the Share Consideration will be required to accept a shareholders' agreement and the articles of association of the Offeror pursuant to which the following terms will apply amongst others:

- The proposed funding structure and capital increases of the Offeror and the Company described herein.
- An issuance of additional shares to each of Nordic Alpha Partners and Verdane at their sole discretion for the subscription of a number of additional shares in the Offeror corresponding to twenty-five (25)% of the total number of shares that Nordic Alpha Partners and Verdane, respectively, have invested/acquired in the Offeror or the Company (which for the avoidance of doubt shall exclude double-counting) as part of or in connection with the Public Tender Offer and the investments described herein, at the price of nominal value and without pre-emptive rights for the other shareholders in the Offeror and accordingly with a waiver of the principle of equal treatment to the extent any intellectual property rights held by third parties on 28 February 2023 prevent Re-Match from building and operating a factory in the United States without incurring substantial costs, and such restrictions have not been solved by 28 February 2025.
- The board of directors of the Offeror will be appointed by Nordic Alpha Partners, Verdane and the Founders.
- Shareholders' pre-emptive rights are waived in connection with capital increases in the Offeror carried out at market price or higher or issues based on incentive programs which may be at a discount.
- Transfer restrictions and restrictions against pledges etc. will apply which will prevent transfer of the shares held by the minority shareholders in the Offeror for a five year period except for certain limited permitted transfers.
- The minority shareholders will accept customary provisions on transfer of their shares in connection with an exit and so-called tag- and drag along situations.
- Information rights will be limited, and limited to receiving the Offeror's annual report with regard to financial and operational information.

Timetable of the transaction

- 1 March 2023: Publication of this announcement.
- 1 March 2023: Tranche 1a capital injection through a directed issuance of shares to Nordic Alpha Partners and Offeror without pre-emptive rights for existing shareholders.
- On or around 22 March 2023: Extraordinary general meeting and tranche 1b capital injection through a directed issuance of shares to Offeror without pre-emptive rights for existing shareholders shortly hereafter.
- By 31 March 2023: Publication of the Offer Document and commencement of the Public Tender Offer period.
- 4 weeks after publication of Offer Document: End of the offer period and completion of the Public Tender Offer.
- Following completion of the Public Tender Offer: Removal from trading from Nasdaq First North Premier Growth Market and compulsory redemption of remaining shareholders in Re-Match subject to satisfaction of applicable legal requirements and tranche 1c
- Within the next twelve months and subject to achievement of milestones: Tranche 2

Advisers

ABG Sundal Collier Denmark, branch of ABG Sundal Collier ASA, Norge, is acting as financial adviser to Re-Match. Gorrissen Federspiel Advokatpartnerselskab is acting as legal adviser to Re-Match.

Carnegie Investment Bank, branch of Carnegie Investment Bank AB, Sverige, is acting as financial adviser to Verdane in connection with the Public Tender Offer and capital increases described herein. Plesner Advokatpartnerselskab is acting as legal adviser to Verdane.

Moalem Weitemeyer Advokatpartnerselskab is acting as legal adviser to Nordic Alpha Partners.

For further information (also on behalf of Nordic Alpha Partners 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 the Company also operates its first factory while the second, larger factory is located in the Netherlands. The Company's patented recycling process enables artificial turfs to be disposed in a sustainable way. Re-Match sources worn-out artificial turfs, for which the Company is paid a gate fee. The Company 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: <https://re-match.com/>

About Project Astro BidCo ApS

Project Astro BidCo ApS is a newly incorporated, private Danish company established under the laws of Denmark by Verdane and is acting as a special purpose acquisition vehicle in connection with the Offer. Following the settlement of the Offer, Project Astro BidCo ApS will also be owned by Nordic Alpha Partners and any other minority shareholders who have opted for the roll-over alternative and exchanged shares in Re-Match for shares in Project Astro BidCo ApS.

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 operationally 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 100mDKK, including being the largest investor in the IPO in 2021.

More info: <https://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 140 investment professionals and operating experts, based out of Berlin, Munich, Copenhagen, Helsinki, London, 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 Offer will not be subject to the relevant rules in Chapter 8 of the Danish Capital Markets Act and Danish Takeover Order,

as the shares of Re-Match Holding A/S is not admitted to trading on a regulated market. The Offer Document has not been and will not be reviewed or approved by the Danish FSA.

This announcement is not a public takeover offer and this announcement does not represent a formal decision by Verdane or the Offeror to make a public takeover offer within the meaning of section 4(1) of the Danish Takeover Order (Executive Order no. 636 dated 15 May 2020). If and when the Offeror formally launches an offer, it will be made in the form of an offer document, which is not subject to and will not be approved by the Danish Financial Supervisory Authority.

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 a notice to an extraordinary general meeting, 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 the Offeror 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 an actual offer document to be published prior to the commencement of the offer period related to the Offer as well as on an independent analysis of the information contained therein.

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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

The making of, and completion of the Offer, is subject to the satisfaction of a number of conditions as will be more fully described in an offer document to be published prior to the commencement of the offer period. Consequently, there can be no certainty that completion of the Offer will be forthcoming.

Disclosure regulation

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Attachments

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