



Press release

Helsingborg 18 April 2016

Resurs Holding AB publishes its prospectus and announces the price range for its initial public offering and listing on Nasdaq Stockholm

Following the announcement of its intention to float on 6 April 2016, Resurs Holding AB (publ) ("Resurs" or the "Company") today publishes its prospectus and announces the price range for the initial public offering of its shares (the "Offering") and listing on Nasdaq Stockholm. The first day of trading is expected to be 29 April 2016. Resurs is a leader in retail finance in the Nordic region, offering payment solutions, consumer loans and targeted insurance products. The Company offers retail finance solutions through more than 1,200 retail finance partners, with a network of approximately 35,000 stores as of 31 December 2015, and has built a diverse customer base with an internal database of approximately 5 million private customers in the Nordic region.

The Offering in Brief

- The Offering is being made to the general public in Sweden and to institutional investors in Sweden and internationally.
- The Offering consists of 60,000,000 existing shares, corresponding to 30 percent of the total number of shares in the Company, which are being offered by Cidron Semper Ltd.¹, Waldakt AB² (together the "Principal Selling Shareholders") and RSF Invest AB³.
- The offering price will be determined through a book-building process and is expected to be established within a range of SEK 50-60 per share, corresponding to a total market value of all issued shares of the Company of approximately SEK 10,000-12,000 million. The final offering price is expected to be published in a press release on 29 April 2016.
- The Principal Selling Shareholders retain the right to increase the Offering by up to 14,800,000 additional shares, corresponding to 7.4 percent of all shares in the Company (the "Upsize Option").
- In order to cover potential over-allotment in connection with the Offering, the Principal Selling Shareholders have committed to sell up to 11,220,000 additional existing shares, corresponding to approximately 15.0 percent of the total number of shares in the Offering and 5.6 percent of the total number of shares in the Company (the "Over-Allotment Option").
- If the Upsize Option and Over-Allotment Option are exercised in full, the Offering will comprise of a total of 86,020,000 shares, corresponding to 43.0 percent of the total number of shares in the Company.
- Four cornerstone investors have committed, subject to certain conditions, to acquire a number of shares in the Offering equivalent to 14.0 percent of the total number of shares in the Company following completion of the Offering. The cornerstone investors are Swedbank Robur (committed to acquire 5.0 percent of the total number of outstanding shares in the Company), the Second Swedish National Pension Fund (3.5 percent), Handelsbanken Fonder (3.0 percent) and Catella Fondförvaltning (2.5 percent)
- The Company will not receive any proceeds from the sale of the shares in the Offering.
- The subscription period for the general public is expected to be 19-27 April 2016 and the book-building process for institutional investors is expected to be 19-28 April 2016.
- The first day of trading is expected to be 29 April 2016 under the trading symbol "RESURS"
- The expected settlement day of the Offering is 3 May 2016.

¹ Ultimately owned by Nordic Capital VII Limited, acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., together with associated co-investment vehicles

² Controlled by the Bengtsson family

³ Partially owned by certain members of the Board of Directors and management of Resurs.

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Kenneth Nilsson, CEO of Resurs comments:

“An IPO is an important milestone for Resurs and it will increase our ability to attract customers and recruit employees. We are in an excellent position to continue our profitable growth path by replicating our Swedish business model across the Nordic region. We aim to grow our retail finance partner base and to increase the penetration level among our existing partners. Moreover, we will continue to leverage our large and growing customer base.”

Jan Samuelson, Chairman of Resurs’s Board of Directors comments:

“The Board and the Principal Selling Shareholders look forward to the opportunities that follow a listing with a broadened shareholder base, access to the capital markets and the increased awareness of the Company. Resurs is a well-positioned player with excellent expansion opportunities and a stable and proven business model. We believe it will fit well as a listed company”.

Resurs in brief

Resurs is a leading provider of payment solutions (including retail finance and credit cards), consumer loans and targeted insurance products in the Nordic region. The Company has built a diverse customer base with an internal database of approximately 5 million private customers in the Nordic region. Resurs has consistently expanded its operations and its loan portfolio has increased from SEK 9.3 billion as of 31 December 2013 to SEK 18.2 billion as of 31 December 2015, which corresponds to a compound annual growth rate of 40.2 percent, as a result of a combination of both organic growth and the completion of several acquisitions.

From its headquarters in Helsingborg, Sweden, Resurs has developed long-term relationships with a significant number of the largest retail companies in the Nordic region. Resurs offers retail finance solutions through more than 1,200 retail finance partners, with a network of approximately 35,000 stores. Resurs builds its retail finance customer base and increases sales penetration through partnerships with online, click-and-brick and brick-and-mortar retailers. The highest percentage of growth has emanated clearly from the online channels in recent years; however, management believes that an important competitive advantage for the Company is its ability to develop a strong omni-channel offering, which helps to ensure broad penetration of the Company’s consumer friendly payment solutions, regardless of whether the consumers of its retail finance partners make their purchases online, offline or through mobile sales channels.

Resurs’s business model is to leverage its retail finance operations, including its relationships with retail finance partners and its industry knowledge base, to generate a large and diverse group of potential credit card and consumer loan customers. Resurs further leverages its large and diverse customer base by offering its customers a range of targeted insurance policies, e.g., product insurance relating to electronics and home appliances, payment insurance and travel insurance.

Resurs’s product offering, local retail knowledge and geographic presence have been enhanced by the completion of several acquisitions, which have helped Resurs to achieve a geographically diverse business across the Nordic region, with 49 percent, 29 percent, 11 percent and 11 percent of its loan portfolio in Sweden, Norway, Finland and Denmark, respectively, as of 31 December 2015. Resurs’s funding base consists of deposits, equity, ABS, MTN and bank loans. As at 31 December 2015, Resurs had approximately 100,000 deposit accounts in the Nordic region.

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Background and reasons

Nordic Capital's investment strategy is to acquire and support the growth of attractive companies with development potential. The investment strategy also entails a subsequent divestment of every acquired company within a certain period. The Bengtsson family, which controls Waldakt AB, invests in certain companies and is now also taking steps to divest part of its holding of Resurs. The Board of Directors and group management of Resurs, together with the Principal Selling Shareholders, now are of the opinion that the time is appropriate for a listing of Resurs. Notwithstanding this fact, the Principal Selling Shareholders will remain large and committed shareholders and are, by retaining a part of their holdings, able to participate in the future development of the Company. Resurs has established a solid platform and has further potential for substantial future growth and improved results during the coming years.

The Offering and the listing will expand the shareholder base and enable Resurs to access the Swedish and international capital markets, which will support Resurs's continued growth and development. The Board of Directors and group management of Resurs, supported by the Principal Selling Shareholders, consider the Offering and listing of the Shares to be a logical and important step in Resurs's development, which will also increase the awareness of Resurs and its operations.

Prospectus and application forms

A prospectus, containing the Offering's complete terms and conditions, will be published today on Resurs's website (www.resursholding.se), Carnegie's website for ongoing offerings (www.carnegie.se/om-carnegie/kontakt/pagaende-erbjudanden), SEB's website for prospectuses (www.sebgroup.com/prospectuses) and Nordnet's website (www.nordnet.se).

Preliminary timetable

Application period for the general public in Sweden:	19-27 April 2016
Application period for institutional investors:	19-28 April 2016
First day of trading on Nasdaq Stockholm:	29 April 2016
Settlement date:	3 May 2016

Advisors

Carnegie, Goldman Sachs International and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners, and SEB is Joint Bookrunner in connection with the Offering.

Latham & Watkins (London) LLP and Mannheimer Swartling are legal advisors to the Company and the Principal Selling Shareholders, and Linklaters LLP is legal advisor to the Joint Global Coordinators and Joint Bookrunners. Sundling Wörn Partners is financial advisor to Resurs and the Principal Selling Shareholders.

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Any offering to acquire or subscribe for the securities referred to in this communication will be made by means of a prospectus that will be provided by the Company and that will contain detailed information about the Company and management, as well as financial statements. The prospectus will be published today on Resurs's website (www.resursholding.se), Carnegie's website for ongoing offerings (www.carnegie.se/om-carnegie/kontakt/pagaende-erbjudanden), SEB's website for prospectuses (www.sebgroup.com/prospectuses) and Nordnet's website (www.nordnet.se). This communication is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Investors should not acquire any securities referred to in this communication except on the basis of information contained in the prospectus.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the Resurs Group or its ability to operate its banking and insurance businesses and that Resurs does not become a party to any legal or administrative processes that may have a material effect on the Resurs Group. Although Resurs believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. In addition, the information, opinions, targets and forward-looking statements contained in this announcement are not guarantees of future financial performance and the actual results of Resurs could differ materially from those expressed or implied by these forward-looking statements. Accordingly, Resurs urges readers not to place undue reliance on any of the statements set forth above. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.