

Unifiedpost Group sets Placement Price at €20.00 per Share

September 21, 2020

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WARNING

This announcement is an advertisement and not a prospectus and investors should not purchase or subscribe for any existing or new shares (the "Shares") of Unifiedpost Group SA (the "Company") referred to in this announcement, except on the basis of information in the prospectus published by the Company in connection with the listing of its Shares on Euronext Brussels (the "Prospectus"), as approved by the Belgian Financial Services and Markets Authority (the "FSMA"). An investment in the Shares involves substantial risks and uncertainties. Prospective investors need to base their investment decision on the Prospectus and particularly, the risk factors, set forth therein, including the risk that (i) Unifiedpost faces significant competition from both established and new companies with similar strategies or similar offerings of products and services, which may limit Unifiedpost's ability to increase revenue, maintain or increase customer renewals and maintain prices, (ii) Unifiedpost's strategy of growing its business organically and adding more SME customers to its Business Ecosystem solutions is highly dependent upon Sponsors and may prove unsuccessful, including as a result of the more complex and unpredictable sales cycle and roll-out for SME customers, (iii) Unifiedpost may fail to effectively cross- or upsell higher margin products and services to existing and new customers, (iv) If Unifiedpost does not continue to acquire new businesses, it may not continue to grow its business at similar rates, (v) In the opinion of the Company, Unifiedpost does not have sufficient working capital for its present requirements for the 12 months following the date of the Prospectus. To the extent Unifiedpost would not be able to attract sufficient new funds (beyond its existing cash and cash equivalents), it expects to run out of working capital by January 2021 (with a shortfall of €1.4 million). Assuming Unifiedpost maintains its current strategy and development activities, the maximum working capital shortfall in the 12 months' period following the date of the Prospectus, assuming that Unifiedpost is not be able to attract additional funds, is estimated to amount to approximately €6.5 million at 30 September 2021. Assuming the completion of the Private Placement, Unifiedpost is of the opinion that the amount of the net proceeds of the Pre-Commitments (i.e. approximately €97,653,204 (assuming a USD to EUR conversion rate of 0.8409 as per 15 September 2020 – Source: European Central Bank)), together with its available cash and cash equivalents, will provide sufficient working capital to meet its present requirements and working capital needs for a period of at least 12 months from the Closing Date, (vi) Unifiedpost has a history of negative net-equity (at a consolidated level) and breaches of financial covenants under its Acquisition Facility, (vii) Unifiedpost has incurred operating losses, negative operating cash flows and an accumulated deficit and may not be able to achieve or subsequently maintain profitability, and (viii) in case of bankruptcy, shareholders may not be able to recover their investment in whole or in part, given that Unifiedpost's goodwill and intangible assets represent a material part of its assets and that Unifiedpost has a significant debt. All of the risk factors set forth in the Prospectus should be considered before investing in the Shares. Prospective investors must be able to bear the economic risk of an investment in the Shares and should be able to sustain a partial or total loss of their investment.

La Hulpe (Belgium), 21 September 2020 – Today, Unifiedpost Group SA/NV (the "Company" and, together with its consolidated subsidiaries, "Unifiedpost Group") announces that the final placement price for the Private Placement has been set at €20.00 per Share (the "Placement Price") and that listing and first trading of the Shares on an "if-and-when-delivered" basis on Euronext Brussels (the "Listing") will commence on 22 September 2020.

Results of the Private Placement:

- Final Placement Price of €20.00 per Share, implying a total market capitalization of approximately €608 million based on the current number of Shares outstanding^[1].
- The Private Placement was multiple times oversubscribed at the Placement Price, with strong demand from international qualified investors.
- Total size of the Private Placement, including a full exercise of the Increase Option and full placement of the Over-allotment Shares, amounts to approximately €252 million (a total number of 12,578,121 new and existing Shares).
- Gross proceeds of €175 million raised by the Company through issuance of a total number of 8,750,000 new Shares.
- Thereof and on the basis of guaranteed allocations in exchange for their pre-commitments^[2], approximately €98.0 respectively 4,900,939 new Shares were allocated to (i) funds advised by Capital International Investors (approximately €36.9 million^[3], respectively 1,844,400 new Shares representing 6.1% of Unifiedpost's share capital), (ii) Swedbank Robur Fonder AB (€22.5 million, respectively 1,125,000 new Shares representing 3.7% of Unifiedpost's share capital), (iii) Legal & General Investment Management (€15 million, respectively 750,000 new Shares representing 2.5% of Unifiedpost's share capital), (iv) Invesco Asset Management Limited (€10.8 million, respectively 542,339 new Shares representing 1.8% of Unifiedpost's share capital), (v) WCM Investment Management (approximately €6.8 million², respectively 339,200 new Shares representing 1.1% of Unifiedpost's share capital) and (vi) Sycomore Management (€6 million, respectively 300,000 new Shares representing 1.0% of Unifiedpost's share capital) (the "**Pre-Committed Investors**").
- Due to the strong interest, the Increase Option granted by PE Group NV, Smartfin Capital NV (a "private privak" under Belgian law), Michel Delloye and EJV Funding Designated Activity Company (the "**Selling Shareholders**") was exercised in full and a total of 2,187,498 existing Shares were placed in the Private Placement in that context.
- In addition to the Increase Option, 1,640,623 existing Shares from the holdings of three Selling Shareholders, i.e. PE Group NV, Smartfin Capital NV and Michel Delloye, (the "**Over-allotment Shares**") were placed in the Private Placement in connection with the Over-allotment Option that has been granted to Berenberg, acting as stabilization manager on the Joint Bookrunners' behalf (the "**Stabilization Manager**") (see below).

- The total number of new Shares issued in the Private Placement represents 28.8% of the Company's issued and outstanding share capital. The total number of existing shares sold in the Private Placement, as a result of the exercise of the Increase Option and the placed Over-allotment Shares, represents 12.6% of the Company's issued and outstanding share capital.
- Free float of approximately 41.4%, assuming full exercise of the Over-allotment Option [\[4\]](#).
- A 180 days lock-up period will apply for the Company, the Selling Shareholders, the Reference Shareholders (i.e. DVP Invest BV, EJV Debt Opportunities Master Fund L.P., FPIM – SFPI NV and Pegavica CV) and the Bondholders. For the Other Shareholders a staggered 180 days lock-up will apply. Unifiedpost Group's management is subject to a 360 days lock-up following the Private Placement.
- The first trading day of the Shares is scheduled for 22 September 2020, on an "*if-and-when-issued/delivered*" basis on the regulated market of Euronext Brussels (the "**Listing Date**") under the international securities identification number (ISIN) BE0974371032 and under the ticker symbol "UPG".
- Closing and settlement and the start of unconditional trading in the Shares are expected to take place on 24 September 2020 (the "**Closing Date**"). Delivery of the Shares is expected to take place in book-entry form against payment therefor in immediately available funds on the Closing Date to investors' securities accounts via Euroclear Belgium, the Belgian central securities depository.
- Joh. Berenberg, Gossler & Co KG ("**Berenberg**") acted as Sole Global Coordinator and Joint Bookrunner for the Private Placement. Van Lanschot Kempen Wealth Management N.V. ("**Kempen & Co**"), Bank Degroof Petercam NV/SA ("**Bank Degroof Petercam**") and Belfius Bank NV/SA ("**Belfius**"), the latter acting with its subcontractor Kepler Cheuvreux S.A, acted as Joint Bookrunners.
- To enable the Stabilization Manager to cover the placement of Over-allotment Shares in the Private Placement or short positions created by such over-allotment, the Stabilization Manager has been granted an option to purchase additional new Shares in a number equal to up to 15% of the number of new and existing Shares offered in the Private Placement at the placement price, i.e., the "**Over-allotment Option**". The Over-allotment Option will be exercisable for a period of 30 calendar days following the Listing Date (the "**Stabilization Period**"). The Stabilization Manager may engage in transactions that stabilize, maintain or otherwise affect the price of the Shares during the Stabilization Period. Such transactions may be effected on Euronext Brussels, in the over-the-counter markets or otherwise. These activities may support the market price of the Shares at a level higher than that which might otherwise prevail.
- The Company, the Selling Shareholders and the Joint Bookrunners have entered into an Underwriting Agreement on 21 September 2020 with respect to the offer and sale of the Placement Shares in the Private Placement and the granting of the Increase Option and Over-Allotment Option by the Selling Shareholders (the "**Underwriting Agreement**").

[\[1\]](#) Presented market capitalization of €608m at the Placement Price of €20.00 also includes 603,920 new Shares issued upon conversion of 184 automatically convertible bonds following the completion of the Private Placement, as set forth in the Prospectus.

[\[2\]](#) Each time on an undiluted basis and assuming the issuance of 603,920 new Shares pursuant to the Conversion of the Bonds and assuming that none of the Investment Subscription Rights, Key Man Subscription Rights or ESOP Subscription Rights have been exercised. The Adjustment Subscription Rights shall expire following the conversion of the Bonds and the Anti-Dilution Subscription Rights shall expire following the capital increase related to the issuance of the new Shares in the Private Placement.

[\[3\]](#) Based on a EUR / USD conversion rate of 0.8480 (conversion rate per 21 September 2020 / source: Bloomberg).

[\[4\]](#) Based on 12,578,121 out of the 30,401,990 Shares that are freely tradable and not subject to one of the lock-up arrangements set forth in the Prospectus and assuming that none of the Investment Subscription Rights, Key Man Subscription Rights or ESOP Subscription Rights have been exercised. The Adjustment Subscription Rights shall expire following the conversion of the Bonds and the Anti-Dilution Subscription Rights shall expire following the capital increase related to the issuance of the new Shares in the Private Placement.

IMPORTANT LEGAL INFORMATION

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to buy or subscribe for, existing or new Shares in the Company in Belgium, the United States or in any other jurisdiction. No offer to sell or subscribe for Shares, or announcement of a forthcoming offer to sell or subscribe for Shares, or solicitation of any offer to buy or subscribe for Shares, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, Shares will be made in Belgium, the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the security laws of any such jurisdiction.

The Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. All offers and sales outside the United States have been in reliance on Regulation S under the Securities Act. The Company has not registered and does not intend to register any portion of the Shares in the United States or has not conducted and does not intend to conduct a public offering of Shares in the United States.

An offer to the public of any Shares may not be made in any Member State of the European Economic Area ("**EEA**") or the United Kingdom (each a "**Relevant State**") unless an offering prospectus has been approved by the competent authority in such Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation. The Prospectus only relates to the Listing of all Shares and has been prepared on the basis that all offers of Shares pursuant to the Private Placement

would be made pursuant to applicable exemptions under article 1(4)(a), 1(4)(b) and 1(4)(d) *in* 3(1) of the Prospectus Regulation to the requirement to produce a prospectus for offers of Shares. In addition, in the United Kingdom, this announcement is only addressed to and directed at (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Private Placement was only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities has been engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Accordingly, any person making or intending to make any offer within the EEA of Shares which are the subject of the Listing should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholders or the Joint Bookrunners to produce a prospectus for such offer. Neither the Company, the Selling Shareholders nor the Joint Bookrunners have authorized, nor do the Company, the Selling Shareholders or the Joint Bookrunners authorize, the making of any offer of Shares through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of Placement Shares contemplated in the Prospectus. The Shares have not been and will not be, offered to the public in any Member State of the EEA or the United Kingdom.

For the purpose of the previous paragraph, the expression "**offer of securities to the public**" in relation to any Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of an offering and the Shares so as to enable an investor to decide to purchase Shares.

The date of completion of Listing on the regulated market of Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such Listing will occur and a potential investor should not base its financial decisions on the Company's intentions in relation to such Listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorized person specializing in advising on such investments. This announcement does not constitute a recommendation concerning the Listing. An investment in Shares entails significant risks, as the value of the Shares can decrease as well as increase.

Some of the information in these materials may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward-looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might", the negative of such terms or other similar expressions. The Company wishes to caution you that these statements are only predictions and that actual events or results may differ materially. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events, unless such events or circumstances would give rise to an obligation for the Company to issue a prospectus supplement in accordance with article 23 of the Prospectus Regulation. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to the Company and its operations.

Neither these materials nor any copy of it may be taken or transmitted, directly or indirectly, into the United States, Australia, Canada, Switzerland, Japan, South Africa or any other jurisdiction in violation of the relevant laws of such jurisdiction. These materials do not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. The offer and the distribution of these materials and other information in connection with the Listing and Private Placement in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Joint Bookrunners are acting for the Company and no one else in relation to the intended Private Placement and Listing, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended Private Placement or Listing.

INFORMATION TO DISTRIBUTORS

The Joint Bookrunners have informed the Company that the following information is intended for distributors only. The information is provided by the Joint Bookrunners and the Company does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), the Joint Bookrunners have informed the Company that they have submitted the shares subject of the proposed offering ("**Shares**") to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.