

GENOVA

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Press release

Stockholm, 29 June 2020

Genova Property Group publishes the outcome of the offering of ordinary shares – trading in Genova’s ordinary shares on Nasdaq Stockholm commences on 30 June 2020

Genova Property Group AB (publ) (“Genova” or the “Company”) today publishes the outcome of the offering for the subscription and acquisition of ordinary shares in the Company (the “Offering”) and subsequent listing of ordinary shares on Nasdaq Stockholm. There was substantial interest in the Offering, both from the general public in Sweden and institutional investors in Sweden and internationally. Thus, the Offering was oversubscribed and the Company has gained more than 8,000 new ordinary shareholders.

The Offering in brief

- The price for an ordinary share in the Offering was SEK 65, corresponding to a total valuation of Genova of approximately SEK 1,997m prior to the Offering.
- The Offering comprised 7,700,000 newly issued ordinary shares corresponding to an amount of SEK 500.5m and 2,300,000 existing ordinary shares which were offered by the principal owners Micael Bile (through Tranviks udde AB) and Andreas Eneskjöld (through Manacor Group AB) (jointly referred to as the “Principal Owners”) corresponding to an amount of SEK 149.5m. The board has resolved on the issue of new ordinary shares on the basis of the issue authorisation resolved by the general meeting the 24 April 2020.
- In order to cover a potential overallotment in the Offering, the Company and the Principal Owners have undertaken, at the request of Carnegie Investment Bank AB (publ), to offer in aggregate a maximum of 1,500,000 additional ordinary shares, corresponding to a maximum of approximately SEK 98m, of which 1,155,000 are newly issued ordinary shares and a maximum of 345,000 are existing ordinary shares from the Principal Owners, in full or in part during a period of 30 days from the first day of trading on Nasdaq Stockholm (the “Overallotment Option”). Thus, the Overallotment Option comprises a maximum of 15% of the number of ordinary shares encompassed by the Offering.
- Provided that the Overallotment Option is exercised in full, the total value of the Offering, including the Overallotment Option, will amount to a maximum of approximately SEK 748m, corresponding to a maximum of 11,500,000 ordinary shares and approximately 29% of the total number of ordinary shares, approximately 26% of the total number of shares and approximately 29% of the total number of votes in the Company after the Offering (and full exercise of the Overallotment Option). If the Overallotment Option is exercised in full, the Company will raise total proceeds of approximately SEK 576m before deduction of costs related to the Offering.
- The Principal Owners retain most of their existing shareholdings even after the sale of existing ordinary shares. The Company’s CEO, Michael Moschewitz, has not sold any ordinary shares in connection with the Offering and thus will retain his existing shareholdings, and all three holders of ordinary shares have entered into a 720-day lock-up undertaking for existing ordinary shares prior to the Offering.
- Länsförsäkringar Fondförvaltning AB, Lancelot Asset Management AB, funds managed or advised by Capital Research and Management Company and Skandia Fonder AB (jointly referred to as the “Cornerstone Investors”) have, subject to certain customary conditions, acquired ordinary shares in the Offering up to an amount of SEK 450m, which corresponds to a total of 60% of the Offering, including overallotment.

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- Trading in the Company's ordinary shares on Nasdaq Stockholm commences tomorrow, 30 June 2020, under the ticker GPG. The Company's preference shares have been traded on Nasdaq Stockholm under the ticker GPG PREF since 12 June 2020.
- Trading in the Company's ordinary shares is conditional up to and including the estimated settlement date of 2 July 2020.
- Carnegie Investment Bank AB (publ) acts as Sole Global Coordinator and Joint Bookrunner, and Swedbank AB (publ) acts as Joint Bookrunner (jointly referred to as the "Joint Bookrunners") in connection with the Offering.

Comment from Michael Moschewitz, CEO of Genova:

"The listing of our ordinary shares is a milestone on the journey Genova started 14 years ago. The company has since then grown profitably and with a clear idea of personal management, quality and a long-term approach that has led us to our current position. I look forward to working with the Genova team to develop the company towards the established targets and to nurture the trust we have been given by our new ordinary shareholders."

Comment from Mikael Borg, Chairman of the Board of Genova:

"We are proud and delighted in the widespread interest we have received from both leading institutions and the public. Together with our current principal owners and founders, who have retained a significant holding in and commitment to the company, these new shareholders provide a very strong and stable investor base. We can see that many people appreciate and believe in Genova's business model, with its combination of stable cash flows and secure project development. Through the listing of the ordinary share on the Main Market and by raising significant additional capital, we are well-equipped for Genova's continued growth, now with more than 8,000 new ordinary shareholders onboard."

About Genova

Genova was founded in 2006 and is a property company with a personal touch that owns, manages and develops properties with a long-term, sustainable and highly committed approach. The Company is focused on commercial, community service and residential properties in Greater Stockholm and the Uppsala Region. The Company's mission is to combine stable cash flows from the investment property portfolio with cost-efficient project development of mainly rental apartments and community service properties for our own long-term management.

On 31 March 2020, Genova's investment property portfolio comprised of 44 investment properties with a property value of a total of approximately SEK 4,097.5m, a lettable area of a total of 173,540 sqm and a total rental value of SEK 231m. The investment properties are divided into the categories of commercial properties and community service properties. Commercial properties comprise 63% of the total property value, 71% of the total lettable area and 61% of the total annual rental value. Community service properties comprise 37% of the total property value, 29% of the total lettable area and 39% of the total annual rental value. As of 31 March 2020, Genova's project portfolio comprised of 344,126 sqm of lettable area, of which rental apartments and community service properties that Genova is planning to develop for own long-term management accounted for 70%, and co-operative apartments and commercial properties for 30%. 87% of the building rights are located in Greater Stockholm and the Uppsala Region. As of 31 March 2020, Genova had 473 residential units, including 35 hotel rooms, in ongoing construction. Geographically, Genova's investment property portfolio is primarily concentrated to Greater Stockholm and the Uppsala Region. Properties in Greater Stockholm account for 62% of the total property value, 59% of the total lettable area and 57% of the total annual rental value; properties in the Uppsala Region account for 30% of the total property value, 28% of the total lettable area and 32% of the total annual rental value. In addition, properties in other locations account for 8% of the total property value, 13% of the total lettable area and 11% of the total annual rental value.

Genova's preference shares were admitted for trading on Nasdaq Stockholm on 12 June 2020.

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About Tranviks udde AB and Manacor Group AB

Tranviks udde AB is owned by Micael Bile, who is a Board member of Genova, the founder of the Company and its former CEO. Manacor Group AB is owned by Andreas Eneskjöld, who is a Board member of Genova, a co-founder of the Company and its former CEO.

Advisors

Carnegie Investment Bank AB (publ) acts as Sole Global Coordinator and Joint Bookrunner. Swedbank AB (publ) acts as a Joint Bookrunner. Gernandt & Danielsson Advokatbyrå KB is the Company's legal advisor. Roschier Advokatbyrå AB is legal advisor to the Joint Bookrunners.

For further information, please contact:

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This information is such information that Genova Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 29 June 2020 at 22:00 p.m. (CEST).

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Copies of this release are not being made and may not be distributed or sent into the United States of America, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

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Forward-looking statements

This release may contain forward-looking statements. Such statements include all statements that are not historical facts and may be identified by expressions such as "believe", "expect", "anticipate", "intend", "can", "plan", "estimate", "will", "should", "should be able to", "strive" and "may" as well as by negations of the aforementioned expressions. The forward-looking statements in this release are based upon various estimates and assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these forward-looking statements 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 the Company's 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. The Company does not guarantee that the assumptions underlying the forward looking statements in this release are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed herein or any obligation to update or revise the statements in this release to reflect subsequent events or developments. Undue reliance should not be placed on the forward-looking statements in this release.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this release