

Malmö, December 13, 2022

## **Duni Group welcomes the Australian based private equity firm Five V Capital as a new minority partner in the Group's subsidiary BioPak Pty Ltd by divesting 25 percent of the shares in this company**

*To facilitate the next stage of growth for BioPak Pty Ltd ("BioPak Group"), Duni AB ("Duni Group") has entered into an agreement to divest 25 percent of the shares in BioPak Pty Ltd to funds managed by Five V Capital Pty Ltd ("Five V"), a private equity company based in Australia.*

As previously communicated, the Board of Directors of Duni Group has evaluated various strategic alternatives to optimize the long-term value of the BioPak Group within the framework of ensuring that the BioPak Group continues to be consolidated within Duni Group. The Board of Directors believes that the strategic partnership with Five V presents a significant opportunity to add value to Duni Group and its partners.

*"I am very pleased having Five V on board as a local partner. We will together accelerate BioPak Group's growth in Asia Pacific and beyond. The partnership will also strengthen Duni Group's strategic focus on profitable growth and development",* says Robert Dackeskog, President and CEO, Duni Group.

The purchase price amounts to AUD 65.8 m. AUD 61.3 m is paid when the transaction is closed in December 2022 and AUD 4.5 m may be paid between Q3 2023 and Q3 2024 when certain predetermined conditions are met. The strategic partnership is centered on delivering the next phase of growth for BioPak Group and allows Duni Group and the co-founder and CEO of BioPak Pty Ltd, Gary Smith, to accelerate its growth agenda. Five V will be actively involved with management, Duni Group and Gary Smith as BioPak Group looks to grow its market-leading presence across existing and new markets.

Five V is a leading private equity and venture capital firm in Australia & New Zealand with over AUD 1.5bn assets under management, is a certified B Corporation with a natural focus on sustainable investments and has a strong track-record of helping businesses grow and expand both locally and internationally.

*“Investing in BioPak Group is a unique opportunity. We are excited to be partnering with Duni Group and Gary Smith to support the continued growth and global sustainability impact of BioPak Group”, says Adrian MacKenzie, Partner at Five V.*

BioPak Group with its subsidiaries in Australia, New Zealand, United Kingdom, United States and Singapore comprise approximately 60 percent of the turnover in Duni Group’s BioPak business area, which offers sustainable packaging solutions predominantly for meal packaging and food service purposes.

*“With our ambition of creating a worldwide brand and the success enjoyed on that journey with Duni Group, having Five V join our team will accelerate these goals in both existing and new markets”, says Gary Smith, CEO and co-founder of BioPak Pty Ltd.*

### **The Transaction in brief**

- Duni Group divests 25 percent of the shares in BioPak Pty Ltd to Five V. Duni Group will after the transaction hold 53 percent of the shares in BioPak Pty Ltd.
- Following the transaction, Equistock Holdings 33 Pty Limited will hold 15 percent of the shares. The existing put and call option has thus been dissolved with a settlement amount of AUD 8.3 m to be paid on the closing date.
- The purchase price, for the divestment of 25 percent of the shares, amounts to AUD 65.8 m. AUD 61.3 m will be paid in December 2022. In addition, given that certain predetermined conditions are met, a deferred consideration price of AUD 4.5 m may be paid between Q3 2023 and Q3 2024.
- Duni Group will continue to fully consolidate BioPak Group. For accounting purposes, the transaction is considered a transaction with the minority shareholders and hence no capital gain will be accounted for in the Income statement. The transaction will impact Earnings per share attributable to owners of the parent company going forward.
- Five V has a put option if a shareholder, other than Mellby Gärd AB, would acquire minimum 40 percent of the shares in Duni Group.
- Following the Transaction, Five V will in total hold 30 percent of the shares in BioPak Pty Ltd. The remaining 2 percent is subject to vesting conditions under a staff share incentive scheme held by employees in the BioPak Group.
- The transaction completion is subject to customary closing conditions.

### **For more information, please contact:**

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