



Aquaporin publishes prospectus and offer details for its Initial Public Offering and contemplated listing on Nasdaq Copenhagen

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This announcement does not constitute a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein shall be construed as an offering of securities. No one should purchase or subscribe for any securities in Aquaporin A/S except on the basis of information in the prospectus published by Aquaporin A/S in connection with the offering and admission of the shares to trading and official listing on Nasdaq Copenhagen A/S. Copies of the prospectus (the "Prospectus") are available at the Company's registered office and, subject to certain exceptions, through the website of the Company.

Aquaporin A/S ("the Company" or "Aquaporin" or, together with its subsidiaries, the "Group"), a water technology company with the aim of contributing to a more sustainable world by encouraging responsible consumption of water, today publishes a Prospectus and offer details for its initial public offering ("IPO" or "Offering") and contemplated subsequent admission to trading and official listing of its shares on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen") (the "Admission"). The offer period will commence today.

Niels Heering, Chairman of the Board of Aquaporin, said:

"Aquaporin's story resonates well with both private and institutional investors, and today marks a milestone as the prospectus for the IPO of the company is released. Since we announced the intention to list on Nasdaq Copenhagen, we have received very positive feedback, and we are grateful for the continued/substantial interest from potential shareholders. With the funding to be received from the impressive group of cornerstone investors, Aquaporin will be well positioned for commercial success."

Peter Holme Jensen, founder and CEO of Aquaporin, said:

"Today we invite private and professional investors to join us in making the world more sustainable. When you invest in Aquaporin, you invest in natural, clean water, which is the earth's most important resource, but also a limited one. Our technology contributes to solving huge, global challenges and are supported by mega trends such as climate change and urbanisation. I am proud to be part of a Danish company with a global reach, which I believe will make a difference in the world. But for now, I am excited about the upcoming talks with potential shareholders about how we will accelerate our commercial journey."

Highlights of the Offering

- A fixed offer price of DKK 173 per share of nominal value of DKK 1.00 each, corresponding to a total market value of all issued shares of the Company of approximately DKK 1.7 billion after completion of the Offering.
- The Offering comprises:
 - An offering of up to 2,514,451 shares, each with a nominal value of DKK 1.00 excluding the Overallotment Facility (as defined below) and an offering of up to 2,891,619 shares including the Overallotment Facility.
 - The total value of the Offering amounts to approximately DKK 500 million, based on the assumption that the Offering is fully subscribed and the Overallotment Facility is exercised in full.
 - The Company is offering 1,445,087 new shares (the "New Offer Shares") to raise gross proceeds of DKK 250 million, which is fully committed by the cornerstone investors described below.

- M. Goldschmidt Capital A/S and Danica Pension, Livsforsikringsaktieselskab (jointly referred to as the "Main Selling Shareholders") are offering up to 967,364 existing shares, excluding the Overallotment Option (as defined below), to facilitate free float in the Company's shares in connection with the Admission. Up to 102,000 shares are being offered by two members of the executive management and one board member, with such number of shares sold corresponding to raising net proceeds for the three members of the management to fund the exercise of warrants expiring in September 2021 immediately after the close of the offer period and prior to the Admission. The sale of shares in the Offering is also done to fund taxes and fees related to the exercise and sale of shares from the exercise of these warrants. These three individuals are together with the Main Selling Shareholders jointly referred to as the "Selling Shareholders" and all shares offered by the Selling Shareholders are referred to as the "Existing Offer Shares" (the Existing Offer Shares are together with the "New Offer Shares", jointly referred to as the "Offer Shares").
 - As a part of the Offering, the Global Coordinator, Danske Bank A/S, has been granted a right to overallot (the "Overallotment Facility") up to 377,168 shares amounting to a maximum of 15% of the aggregate number of Offer Shares allocated in the Offering (the "Overallotment Shares"), which is facilitated by M. Goldschmidt Capital A/S under a share lending arrangement, and a corresponding overallotment option (the "Overallotment Option") to the Global Coordinator to acquire a number of existing shares (the "Option Shares") amounting up to the number of Overallotment Shares placed in the Offering, exercisable, in whole or in part, from the date of Admission until 30 calendar days thereafter, solely to cover over-allotments or short positions, if any, incurred in connection with the Offering. The number of Option Shares may not exceed 15% of the aggregate number of Offer Shares (other than the Option Shares).
- Topsøe Holding A/S, Claus Christiansen, MEE Holding ApS (Morten Ebbesen), Spar Nord Bank A/S, M. Goldschmidt Capital A/S and VP Capital N.V. have in connection with the Offering, subject to certain conditions, undertaken to subscribe for the New Offer Shares as Cornerstone Investors for a total amount of DKK 250 million, corresponding to approximately 50% of the Offering if the Overallotment Facility is exercised in full. The Cornerstone Investors will receive full allocation of their commitment and ensures that the Company will raise its full gross proceeds from the Offering.
- Up to 50,000 Offer Shares (corresponding to 2% of the Offer Shares assuming full exercise of the Overallotment Facility) will be reserved for allocation to any orders received from members of the Board of Directors, Executive Management, the Company's employees and existing minority shareholders as well as certain investors with close ties to the Company and its major shareholders to purchase Offer Shares in the Company in the Offering at the Offer Price. A number of members of the Company's Board of Directors and Executive Management have submitted binding orders to purchase 10,428 Offer Shares in connection with the Offering at the Offer Price.
- The Company is expected to receive approximately DKK 215 million in net proceeds from the Offering. The net proceeds are expected to be used for the purpose of (i) expansion of commercial activities, (ii) funding capital expenditure investments, (iii) financing existing operations, including continued investments in research and development and (iv) financing ongoing working capital needs.
- The Company will not receive any proceeds from the sale of the Existing Offer Shares by the Selling Shareholders.
- Following the Offering, the free float is expected to amount to between 50% and 54% of the Company's share capital assuming all 2,514,451 offer shares are sold in the Offering and depending on the potential exercise of the Overallotment Option.
- The offer period ("Offer Period") commences on 14 June 2021 and will close no later than 25 June 2021 at 11 a.m. CET, but may be closed in whole or in part at the earliest on 23 June 2021 at 00:01 a.m. CET. The Offer Period for orders up to, and including, DKK 3 million may be closed before the remainder of the Offering is closed. Any such earlier closing, in whole or in part, will be announced through Nasdaq Copenhagen.
- Application has been made for the Company's shares to be admitted to trading and official listing under the symbol of "AQP" in the permanent ISIN DK0061555109 and for the temporary purchase certificates to be admitted to trading on Nasdaq Copenhagen under the temporary ISIN DK0061555299 and the temporary symbol of "AQP TEMP".
- The first day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 28 June 2021 and the last day of trading of the temporary purchase certificates on Nasdaq Copenhagen is expected to be 30 June 2021 unless moved forward if the Offer Period is closed before 25 June 2021. The first day of trading in, and official listing of, the Company's shares, including the Offer Shares, on Nasdaq Copenhagen is expected to be 1 July 2021 unless moved forward if the Offer period is closed before 25 June 2021. Subject to completion of the Offering and registration of the New Offer Shares with the Danish Business Authority, the temporary purchase certificates will automatically be exchanged in VP Securities A/S ("VP Securities") for a corresponding number of shares in the Company on or around 2 July 2021.
- Trading on Nasdaq Copenhagen will commence before specific conditions to the Admission are met and will be suspended if the Offering is not completed. Consequently, all dealings in the Offer Shares or temporary purchase certificates prior to settlement of the Offering, and the Company making an announcement to that effect, will be conditional on the Offering not being withdrawn prior to settlement of the Offering, and the Company making an announcement to that effect, and any such dealings will be for the account of, and at the sole risk of, the parties concerned.
- Payment for and settlement of the Offer Shares are expected to take place on or around 30 June 2021 by way of delivery of temporary purchase certificates under the temporary ISIN DK0061555299 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities and

through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A.. If the first date of trading is moved forward, the date of payment and settlement will be brought forward accordingly.

- The Offering consists of a public offering to retail and institutional investors in Denmark and private placements to institutional investors and, potentially, a limited number of other investors in the rest of the world (excluding the United States) in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”).
- The Company’s Executive Management and the Board of Directors have committed to a lock-up arrangement of 360 days. The Main Selling Shareholders have committed to a lock-up arrangement of 180 days for any remaining shares left after the Offering. The lock-up obligations are subject to customary exemptions.
- Upon completion of the Offering and following registration of the exercise of 155,000 warrants by the Other Selling Shareholders, and the registration of the New Offer Shares subscribed in the Offering with the Danish Business Authority, the nominal share capital of the Company will amount to DKK 10,047,301 depending on whether any further of the Company’s outstanding 207,295 warrants are exercised prior to the Admission date.

Aquaporin highlights

- Aquaporin is a global water technology company with operations in Denmark (HQ), Singapore and the United States
- The Company is dedicated to a more sustainable world by encouraging responsible consumption of water, and contributes directly to several of UN's Sustainable Development Goals
- The Company has built and tested a highly sophisticated water filtration membrane, which is now ready for commercialization. As one of the first movers in applying aquaporins to industrial membranes, the Company has received multiple awards for its innovation, including the European Biomimetic Membranes Technology Innovation in 2009 and the European Inventor Award 2014. In 2014, the Company was also named the most innovative small/medium-sized entity in Europe by the European Patent Office
- Aquaporin works with customers and partners around the globe to enhance drinking water quality and accessibility, sustainably treat industrial wastewater, and enhance quality of or develop new food & beverage products
- The Company estimates that by 2022 the total addressable and prioritised market for reverse osmosis and forward osmosis membranes and systems within drinking water (premium), industrial water and food and beverage amounts to approximately EUR 18 billion with an annual growth rate of in the range of approximately 5-10 %, with the drinking water segment being in the top of the range and industrial water as well as food and beverage being at the lower end of the range.

Shareholders

At the date of this announcement, M. Goldschmidt Capital A/S holds 43.5% of the Company's share capital and voting rights, Danica Pension, Livsforsikringsaktieselskab holds 22.8% and the Company's other major shareholders InterChina Water Treatment Hong Kong Company Ltd and VP Capital N.V. hold 9.6% and 5.4%, respectively. The Board of Directors and the Executive Management currently holds a total of approximately 2.4% of the current share capital and voting rights prior to any exercise of their outstanding warrants and the remaining share capital is held by a group of additional shareholders.

Prospectus

A Prospectus has been prepared and approved by the Danish Financial Supervisory Authority. Special attention should be given to the risk factors that are described in the beginning of the Prospectus. The Prospectus is available to eligible investors at no cost at the Company's registered office and, subject to certain exceptions, through the website of the Company www.aquaporin.com.

The Prospectus can also be obtained upon request from eligible persons from Danske Bank A/S, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, prospekter@danskebank.dk, phone: +45 70 23 08 34.

Brochure and more information

A short investor brochure and information on free access to webinars with management are available together with the Prospectus and IPO announcements on the Company's investor website investors.aquaporin.com.

Bank syndicate and legal advisers

Danske Bank is acting as Global Coordinator in the Offering. Gorrissen Federspiel Advokatpartnerselskab is acting as legal counsel to the Company, and Plesner Advokatpartnerselskab is acting as legal counsel to the Global Coordinator.

For further information, please contact:

Niels Heering, Chairman

Peter Holme Jensen, CEO

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About Aquaporin

The Company is a water technology company headquartered in Denmark with operations in Denmark, Singapore and the United States. The aim of the Company's technology is to contribute to a more sustainable world by focusing on encouraging responsible consumption of water. As a result, the Company is committed to developing and providing cost-efficient, sustainable and environmentally responsible solutions to the growing need for access to clean drinking water, treating and reusing wastewater and improving concentration and separation performance. For this purpose, the Company has developed a proprietary and patent-protected formulation for the protein aquaporin, which enables a high rejection rate of pollutants, high recovery rate of clean water and low energy consumption. The Company's proprietary technology, Aquaporin Inside®, is based on Nobel Prize-winning research and used to clean and reuse water in our homes and in the industrial water and food and beverage industry. Aquaporin works with customers and partners around the globe to sustainably treat industrial wastewater, concentrate food and beverage products and enhance drinking water quality and accessibility. Read more on www.aquaporin.com

Forward looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions, as well as other statements regarding future events or prospects. Specifically, this announcement includes information with respect to projections, estimates and targets that also constitute forward-looking statements. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company 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 and other important factors include, among others: limited experience in commercialisation of the Company's products, failure to successfully implement strategies, dependence on third parties for manufacturing certain product components and the supply of certain raw materials, the ongoing COVID-19 pandemic, manufacturing disruptions, strategic collaboration and protection of the Company's intellectual property rights. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations, projections, estimates and targets expressed or implied in this announcement by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Important notice

This announcement does not constitute a prospectus as defined by Regulation (EU) No. 2017/1129 of 14 June 2017 and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in Aquaporin A/S (the "Company"), except on the basis of information in the prospectus published by the Company in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the prospectus is available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful and this announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Aquaporin A/S have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make any offering of the securities in the United States.

In any member state of the European Economic Area ("EEA Member State"), other than Denmark, this announcement is only addressed to, and is only directed at, investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) "qualified investors" (as defined in the UK Prospectus Regulation) who are (a) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) and (ii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be 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. The "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

Danske Bank A/S (the "Global Coordinator") and its respective affiliates are acting exclusively for the Company and the Selling Shareholders and no-one else in connection with the Offering. The Global Coordinator will not regard any other person as its respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement and/or other matter referred to herein. In connection with the Offering, the Global Coordinator and any of its affiliates, acting as investors for their own accounts, may purchase or subscribe for shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related instruments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Global Coordinator and any of its affiliates acting as investors for their own accounts. The Global Coordinator does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Stabilization

In connection with the Offering, the Global Coordinator in its capacity as stabilizing manager (or persons acting on behalf of the Global Coordinator) may over-allot shares or effect transactions with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail. Otherwise, there is no assurance that the Global Coordinator (or persons acting on behalf of the Global Coordinator) will undertake stabilization. Any stabilization action may begin on or after the date of commencement of trading of the temporary purchase certificates on Nasdaq Copenhagen and, if begun, may be ended at any time, but it must end no later than 30 days after the commencement of trading of the temporary purchase certificates on Nasdaq Copenhagen.

Information for distributors

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares that are the subject of the Offering (the "Offered Shares") have been subject to a product approval process, which has determined that the Offered 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 Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered 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 Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to this Prospectus that has been approved by and registered with the Danish Financial Supervisory Authority).

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 Offered Shares.

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

Attachments

- [Aquaporin_Launch announcement_20210614.pdf](#)