

# Press Release



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## CEVA Logistics Announces Early Results of Cash Tender Offer and Waiver of Consent Condition

Baar, Switzerland – 23 July 2018 – CEVA Logistics AG (“**CEVA**” or the “**Company**”) announced today that, as part of the previously announced proposed refinancing, its subsidiary, CEVA Group Plc (“**CEVA Group**”), has received tenders and consents from the holders of \$150,514,202 aggregate principal amount, or approximately 34.3%, of its outstanding 9.0% First Lien Senior Secured Notes due 2020 (the “**Notes**”) by the expiration of the consent payment deadline, 5:00 pm, New York City time, on 20 July 2018 (the “**Consent Date**”), pursuant to CEVA Group’s previously announced tender offer (the “**Tender Offer**”) and consent solicitation (the “**Consent Solicitation**”) which commenced on 9 July 2018.

CEVA also announced that CEVA Group is waiving the previously announced condition to its Tender Offer and Consent Solicitation that it receives majority consent from holders of the Notes for certain proposed amendments to the indenture (the “**Indenture**”) governing the Notes (the “**Consent Condition**”) that was set forth in the Offer to Purchase and Consent Solicitation Statement dated 9 July 2018 (the “**Offer to Purchase**”).

As a result of CEVA Group having waived the Consent Condition, and subject to the receipt of the proceeds from the issuance of an aggregate principal amount of new debt in the Proposed Financing (as defined below) acceptable to CEVA Group in its sole discretion to permit the closing of the Tender Offer and Consent Solicitation, the redemption of any Notes that may remain outstanding after the Expiration Date (as defined below) and related transactions, including the repayment of its existing senior secured credit facilities (the “**Financing Condition**”), CEVA intends to exercise its right to accept for early payment all of the Notes validly tendered prior to the Consent Date. Each holder who validly tendered its Notes prior to the Consent Date shall be entitled to receive the total consideration of \$1,027.50 per \$1,000 principal amount of Notes tendered. As a result of the waiver of the Consent Condition, CEVA Group and the trustee under the Indenture will not enter into a supplemental indenture giving effect to the proposed amendments to the Indenture.

Notwithstanding CEVA Group’s waiver of the Consent Condition, the Tender Offer will remain open until 11:59 pm, New York City time, on 3 August 2018 (the “**Expiration Date**”), unless extended or earlier terminated. Each holder who validly tenders its Notes after the Consent Date but prior to the Expiration Date will be eligible to receive the tender offer consideration, which is equal to \$997.50 per \$1,000 principal amount of Notes tendered.

CEVA Group reserves the right, at any time or times following the Consent Date but prior to the Expiration Date, to accept for purchase all of the Notes validly tendered. If CEVA Group exercises this option, it will pay the total consideration or tender offer consideration, as applicable, for the Notes accepted for purchase at the early acceptance time on a date (each such date, the “**Early Payment Date**”) promptly following the early acceptance time. CEVA Group will also pay on the Early Payment Date accrued and unpaid interest up to, but not including, the Early Payment Date on the Notes accepted for purchase at the early acceptance time. CEVA Group currently expects that the Early Payment Date will be on or about 3 August 2018.



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The Tender Offer is expected to be financed with proceeds from the Company's previously announced refinancing plan (the "**Proposed Financing**"), the terms and amounts of which will be subject to market conditions and other factors. To the extent that any Notes are not tendered in the Tender Offer and the Financing Condition is satisfied, CEVA Group intends to exercise its right to satisfy and discharge the Indenture on the completion date of the Proposed Financing. Such Notes are expected to be redeemed on or promptly after 1 September 2018 at a redemption price equal to 102.250% of the principal amount redeemed thereby, plus accrued and unpaid cash interest and PIK interest, if any, to the redemption date.

Other than the waiver of the Consent Condition, the conditions set forth in the Offer to Purchase and related Consent and Letter of Transmittal (the "**Tender Offer Documents**") remain unchanged. If any of the conditions, other than the Consent Condition, are not satisfied, CEVA Group may terminate the Tender Offer and Consent Solicitation and return tendered Notes. CEVA Group has the right to waive any of the foregoing conditions with respect to the Notes and to consummate any or all of the Tender Offer and Consent Solicitation. CEVA Group also has the right, in its sole discretion, to terminate the Tender Offer and/or the Consent Solicitation at any time, subject to applicable law. The complete terms and conditions of the Tender Offer and Consent Solicitation for the Notes are detailed in the Tender Offer Documents.

None of CEVA Group, Wilmington Trust, National Association, as trustee and collateral agent, the dealer managers and solicitation agents, the tender agent or any other person makes any recommendation as to whether holders should tender their Notes or provide the related consent, and no one has been authorized to make such a recommendation. Holders of Notes must make their own decisions as to whether to tender their Notes and provide the related consent, and if they so decide, the principal amount of the Notes to tender.

Credit Suisse Securities (USA) LLC and HSBC Bank plc are acting as joint dealer managers and solicitation agents for the Tender Offer and Consent Solicitation. Questions regarding the Tender Offer or Consent Solicitation may be directed to Credit Suisse at (212) 538-2147 (Collect) or (800) 820-1653 (Toll Free) and to HSBC Bank plc at +44 20 7992 6237, +1 (212) 525-5552 (Collect) or +1 (888) HSBC-4LM (Toll Free). Holders who desire a copy of the Tender Offer Documents should contact the tender agent, D.F. King & Co., Inc., at (800) 714-3310 (Toll-Free) or (212) 269-5550 (Collect) and via email at [ceva@dfking.com](mailto:ceva@dfking.com).

This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any securities in any jurisdiction in which such offering, solicitation or sale would be unlawful and is not, and shall not constitute, an offer, solicitation or solicitation of any offer to purchase of any securities. The Tender Offer and Consent Solicitation are being made only through and subject to the terms and conditions set forth in the Tender Offer Documents. Holders of the Notes should read carefully the Tender Offer Documents before making any decision with respect to the Tender Offer and Consent Solicitation. The Tender Offer and Consent Solicitation are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

**Ends**



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CEVA, a global asset-light third-party logistics company, designs and operates industry leading supply-chain solutions for large and medium-size national and multinational companies. Its integrated network in Freight Management and Contract Logistics spans more than 160 countries. Approximately 56,000 employees are dedicated to delivering effective solutions across a variety of industry sectors where CEVA applies its operational expertise to provide best-in-class services. CEVA generated revenue of \$7 billion and adjusted EBITDA of \$280 million in 2017. CEVA is listed on SIX Swiss Exchange under ticker symbol CEVA. For more information, please visit [www.cevalogistics.com](http://www.cevalogistics.com).

**Safe Harbor Statement:**

This news release contains specific forward-looking statements. These forward-looking statements include, but are not limited to, discussions regarding the ability to complete the cash tender offer with proceeds from the proposed refinancing, CEVA's guidance for 2018 and beyond, discussions regarding industry outlook, CEVA's expectations regarding the performance of its business or joint ventures, its liquidity and capital resources, and other non-historical statements. These statements can be identified by the use of words such as "believes" "anticipates," "expects," "intends," "plans," "continues," "estimates," "predicts," "projects," "forecasts," and similar expressions. All forward-looking statements are based on management's current expectations and beliefs only as of the date of this news release and, in addition to the assumptions specifically mentioned in the above paragraphs, there are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including the effect



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of local and national economic, credit and capital market conditions, a downturn in the industries in which we operate (including the automotive industry and the air freight business), risks associated with CEVA's global operations, fluctuations and increases in fuel prices, CEVA's substantial indebtedness, restrictions contained in its debt agreements and risks that it will be unable to compete effectively. Further information concerning CEVA and its business, including factors that potentially could materially affect CEVA's financial results, is contained in the annual and quarterly reports of CEVA Logistics AG (and its predecessor CEVA Holdings LLC), available on the Company's website, which investors are strongly encouraged to review. Should one or more of these risks or uncertainties materialise or the consequences of such a development worsen, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. CEVA disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.