

Press Release



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CEVA Logistics Announces Commencement of CEVA Group Plc Cash Tender Offer Concurrent with Refinancing

Baar, Switzerland, – 9 July 2018 – CEVA Logistics (“**CEVA**” or the “**Company**”) announced today that, as part of the previously announced proposed refinancing, its subsidiary, CEVA Group Plc (“**CEVA Group**”), has commenced a cash tender offer and consent solicitation for any and all of CEVA Group’s approximately \$438 million aggregate principal amount of outstanding 9.0% First Lien Senior Secured Notes due 2020 (the “**Notes**”), at the price set forth in the table below.

Title of Security	CUSIP Nos.	Outstanding Principal Amount	Consent Date	Tender Offer Consideration ¹	Consent Payment ²	Total Consideration ¹
9.0% First Lien Senior Secured Notes due 2020	125182AK1 (144A) 125182AL9 (ACCD INV) G2028CAT7 (Reg S) G2028CAU4 (Reg S)	\$438,393,380	5:00 p.m., New York City time, July 20, 2018	\$997.50	\$30.00	\$1,027.50

- 1 For each \$1,000 principal amount of Notes that are accepted for purchase, excluding accrued but unpaid interest thereon. Accrued but unpaid interest rounded to the nearest cent will be paid in cash in an amount equal to the cash interest (as defined in the Indenture (as defined below)) and PIK Interest (as defined in the Indenture) on the Notes up to but not including the Early Payment Date or Final Payment Date (each as defined below), as applicable, in addition to the Tender Offer Consideration or the Total Consideration (each as defined below), as applicable. For information purposes only, based on expected Early Payment Date of August 3, 2018, the accrued but unpaid cash interest equates to \$15.33 per \$1,000 principal amount and the accrued but unpaid PIK interest equates to \$7.67 per \$1,000 principal amount.
- 2 For each \$1,000 principal amount of Notes tendered prior to the Consent Date (as defined below) that are accepted for purchase.

Each holder who validly tenders its Notes and delivers consents to the proposed amendments (the “**Proposed Amendments**”) described below prior to 5:00 pm, New York City time, on 20 July 2018 (the “**Consent Date**”) shall be entitled to a consent payment, which is included in the total consideration set forth in the table above (the “**Total Consideration**”) if such Notes are accepted for purchase pursuant to the tender offer. Each holder who validly tenders its Notes after the Consent Date but prior to the Expiration Date (as defined below) will be eligible to receive the tender offer consideration, which is equal to the Total Consideration less the consent payment (the “**Tender Offer Consideration**”). The tender offer will expire at 11:59 pm, New York City time, on 3 August 2018 (the “**Expiration Date**”), unless extended or earlier terminated. Tendered Notes may be withdrawn and consents may be revoked at any time prior to the Consent Date but not thereafter.

CEVA Group reserves the right, at any time or times following the Consent Date but prior to the Expiration Date, (each such time, the “**Early Acceptance Time**”) to accept for purchase all of the Notes validly tendered prior to the Early Acceptance Time. If CEVA Group exercises this option, it will pay the Total Consideration 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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Subject to the terms and conditions of the tender offer and consent solicitation, CEVA Group will, at such time following the Expiration Date (such time, the ***"Final Acceptance Time"***), accept for purchase all of the Notes validly tendered prior to the Expiration Date (or if CEVA Group has exercised its early purchase option described above, all of the Notes validly tendered after the Early Acceptance Time and prior to the Expiration Date). CEVA Group will pay the applicable Total Consideration or Tender Offer Consideration, as the case may be, for the Notes accepted for purchase at the Final Acceptance Time on a date (each such date, the ***"Final Payment Date"***) promptly following the Final Acceptance Time. CEVA Group will also pay on the Final Payment Date accrued and unpaid interest up to, but not including, the Final Payment Date on the Notes accepted for purchase at the Final Acceptance Time. CEVA Group currently expects that the Final Payment Date will be on or about 6 August 2018.

The tender offer is expected to be financed with proceeds from the Company's recently announced refinancing plan (the ***"New Debt"***), the terms and amounts of such New Debt will be subject to market conditions and other factors.

In conjunction with the tender offer, CEVA Group is also soliciting consents from holders of the Notes to the adoption of the Proposed Amendments to the Indenture, dated as of April 7, 2017, as supplemented by Supplemental Indenture No. 1, dated as of March 19, 2018 (the ***"Indenture"***) governing the Notes and related security documents to eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the Indenture and to provide for the release of all of the liens on the collateral securing the Notes. Adoption of the Proposed Amendments requires consents from the holders of at least a majority of the outstanding aggregate principal amount of Notes.

To the extent that any Notes are not tendered in the Tender Offer and the Financing Condition is satisfied, CEVA Group intends to redeem such Notes on or promptly after September 1, 2018 pursuant to the redemption and satisfaction and discharge provisions of the Indenture 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. Pursuant to the provisions of the Notes and Indenture, CEVA Group may elect to exercise its right to satisfy and discharge the Indenture on the completion date of the Proposed Financing in the event that it does not receive the Required Consents for the adoption of the Proposed Amendments.

The consummation of the tender offer and consent solicitation is conditioned upon, among other things, (i) the receipt of the proceeds from the issuance of an aggregate principal amount of New Debt acceptable to CEVA Group in its sole discretion to permit the closing of the tender offer and consent solicitation and the redemption of any Notes that may remain outstanding after the Expiration Date, (ii) the receipt of the consents of holders of at least a majority of the outstanding aggregate principal amount of the Notes to the Proposed Amendments and (iii) the execution of a supplemental indenture giving effect to the Proposed Amendments with respect to the Notes. If any of the conditions 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. Full details of the terms and conditions of the tender offer and consent solicitation is included in the Offer to Purchase and



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Consent Solicitation Statement dated 9 July 2018 and related materials (the "***Tender Offer Documents***").

None of CEVA Group, Wilmington Trust N.A. 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 will act 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.

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. Tender Offer Documents are being distributed to holders of Notes. The tender offer and consent solicitations 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.

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CEVA Making Business Flow

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.

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 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 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.