

Play | Share issue | 04-24 | ISK4.6bn

Icelandic carrier Play Airlines will take a more conservative approach to growth plans this year, not adding any new aircraft while bolstering liquidity.

To that end the carrier has engaged Arctica Finance to start preparations to uplist its shares from the First North Market to the Nasdaq Main Market in Iceland, which is expected to take place in the first half of 2024.

Fossar Investment Bank and Greenhill (Mizuho) are acting as joint bookrunners. The proposed share capital increase could amount to up to ISK4 billion (\$28 million), Play estimated.

Update: April 2024 Icelandic carrier Play Airlines has secured ISK4.6 billion (\$32.6 million) in capital for future growth following its most recent fundraising round, according to a regulatory filing.

The carrier received subscription commitments from existing shareholders and other investors for one billion shares at a subscription rate of ISK4.5 per share.

In a public offering this week, just over 111 million shares at a nominal subscription rate of ISK4.5 per share, resulting in proceeds of ISK500 million, were offered as priority to existing shareholders to preserve shareholder equality.

Further subscription commitments in the amount of around ISK105 million were accepted.

This follows share subscription commitments in the amount of ISK1.4 billion, in addition to subscription commitments in the amount of approximately ISK2.6 billion conducted in February.

The offering is managed by Arctica Finance as lead financial adviser, overseeing the issue and listing of the new shares and handling the settlement of the offering. Arctica Finance and Fossar Investment Bank are acting as joint bookrunners in the offering.

Deal Overview

Structure

Product category: Financing

Product type: ECM

Structure Equity issue

Use of proceeds General corporate purposes

Deal Categories

Regions:

[Europe](#) |
[Iceland](#) |

Equity

Share Issue (ISK 4,000.00m (USD 28.51m))

Type: Equity

Amount: ISK 4,000.00m (USD 28.51m)

[Back to top](#)

Deal Roles

Borrower/Issuer

Company Name	Role	Client
Play	Borrower/Issuer	

Banks

Company Name	Role	Client
Greenhill	Debt Arranger	
Greenhill	Overall Arranger	
Greenhill	Joint book-running manager	
Fossar Investment Bank	Debt Arranger	
Fossar Investment Bank	Overall Arranger	
Fossar Investment Bank	Joint book-running manager	
Arctica Finance	Joint book-running manager	
Arctica Finance	Overall Arranger	
Arctica Finance	Debt Arranger	

[Back to top](#)

Deal Timeline

11/04/2024	Financial close	Play concludes share capital increase
09/02/2024	Finance mandated	Play Airlines cancels 2025 aircraft leases

[Back to top](#)

Coverage

[CFO to leave Icelandic carrier](#)

Carrier anticipates EBIT at approximately zero for the full year

[Play maintains zero EBIT outlook](#)

LCC has as much restricted cash as unrestricted cash

[Play concludes share capital increase](#)

Raises \$33m

[Jonsson to step down as Play CEO](#)

Largest shareholder takes charge

[JLPS grows exposure to Wizz Air](#)

JLPS acquires A321neo from Wizz Air

[Back to top](#)

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