

Hilbert Group AB (publ) has carried out a directed issue of SEK 21.2 million

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Summary

Hilbert Group AB (publ) (“**Hilbert Group**” or the “**Company**”) has carried out a directed issue of 5,300,000 B-shares at a subscription price of SEK 4.00 (the “**Directed Issue**”). Hilbert Group will receive proceeds of SEK 21.2 million before related transaction costs.

The Directed Issue has been resolved by the Board of Directors based on an authorization by the Annual General Meeting.

Comments by the CEO

Hilbert Group’s CEO Niclas Sandström comments: “The crypto market has staged a strong recovery during the past three months. The flip side is that this has re-priced a lot of the appealing M&A opportunities that came in the wake of the bear market where many digital asset managers were struggling – and these opportunities now need to be re-negotiated. The window of opportunity is still here but likely to be gone in six months’ time. The purpose of the capital raise at hand is twofold:

- To have a little extra dry powder for a cash component, enabling a swifter close in some of the candidate deals that we are looking at.
- To provide working capital to facilitate Hilbert’s growth until asset management is profitable – this is expected to happen in the second half of 2024 based on current investor pipelines.”

The Directed Issue

The Directed Issue consists of 5,300,000 new B-shares at a subscription price of SEK 4.00 per share. The subscription price corresponds to a discount of approximately 3.6 percent of the closing price on Nasdaq First North on March 1 and a discount of approximately 11.7 percent of the volume-weighted average price (VWAP) of the Company’s B-shares on Nasdaq First North Growth Market during the period February 19 – March 1, 2024. The Company will receive proceeds of SEK 21.2 million before related transaction costs.

The Directed Issue is subscribed for by a group of investors in Norway and Sweden with subscriptions between SEK 0.2 and 5 million. Significant subscriptions was made by Tigerstaden AS, Buntel AB and Gryningskust Holding AB.

The Directed Issue entails an increase in the number of shares in the Company by 5,300,000 B-shares to in total 61,221,375 shares divided into 8,500,000 A-shares and 52,721,375 B-shares. The share capital increases with SEK 265,000, from SEK 2,796,068.75 to SEK 3,061,068.75. The Directed Issue thereby entails a dilution effect for current shareholders of approximately 8.66 percent of the share capital and 3.85 percent of the votes in the Company, calculated as the number of newly issued shares divided by the total number of shares after the Directed Issue.

The Board of Director's deliberations on the Directed Issue

The Board has considered alternative financing structures, including to carry out a rights issue. In the opinion of the Board a directed share issue meets the company's financing needs in a more efficient way than a rights issue, not least due to the costs to have a rights issue guaranteed. Further, a rights issue would normally have to be made at a significant discount, which would lead to greater dilution effects for those existing shareholders who would not be able to participate in a rights issue. From a shareholder perspective, a rights issue at a discount entails a risk of a significant negative effect on the share price. After an overall assessment of the current market situation, the Board has concluded that the best financing alternative for the shareholders is to carry out the Directed issue on the current terms. The issue price has been determined through negotiations on arm's length basis with the investors. The Board of Directors concludes that the issue price reflects current market conditions.

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Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company’s intentions, beliefs, or expectations about the Company’s future results, financial condition, liquidity, development, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “estimate”, “will”, “can”, “assume”, “should”, “could”, and, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and can be subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any

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About Us

Hilbert group is a quantitative investment company specializing in algorithmic trading strategies in digital asset markets.

Hilbert Group is a Swedish public company and is committed to providing operational infrastructure, risk management and corporate governance that meets the ever-increasing demands of institutional investors.

Hilbert Group is listed on Nasdaq First North Growth Market (ticker HILB B) with Redeye AB as Certified Adviser.

For more information, visit: www.hilbert.group

This information is information that Hilbert Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-03-04 08:55 CET.

Attachments

Hilbert Group AB (publ) has carried out a directed issue of SEK 21.2 million