



## **Inside Information: FIFAX announces its intention to carry out a private placement of new shares**

FIFAX Plc, company release, inside information, 5 December 2023 at 6.30 p.m. EET

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### **FIFAX announces its intention to carry out a private placement of new shares**

FIFAX Plc ("**Fifax**" or the "**Company**") announces its intention to carry out an issue of a maximum of 25,000,000 new shares (the "**Shares**") in a private placement to a limited number of institutional and other qualified investors in deviation of the pre-emptive subscription right of the shareholders (the "**Share Issue**") to raise approximately EUR 4 million in gross proceeds. The maximum number of Shares corresponds to approximately 46.1 percent of all of the issued and outstanding shares in the Company immediately prior to the Share Issue.

With the funds to be raised in the Share Issue, the Company intends to strengthen its financial position and continue the ramp-up of its fish farming operations, which includes several investments related to improving biosecurity, operational efficiency and profitability. The investments would also support achieving the environmental targets of the Company. If completed, the Share Issue and the restructuring of the loan facility, announced on 30 November 2023, would combined cover a substantial part of the financing required to reach the mid-term targets of the Company announced on 3 February 2023. Fifax estimates that this need would be in the aggregate approximately EUR 10 million (in addition to the funds raised in the Rights Offering in spring 2023).

The Share Issue is being carried out through accelerated book building conducted by Aktia Alexander Corporate Finance Oy in which institutional and other qualified investors may provide subscription offers for the Shares. The accelerated book building procedure enables executing the Share Issue in a rapid and cost-efficient manner on terms that, in the assessment of the Board of Directors of the Company, would otherwise not be available to the Company. The book building will begin immediately, and it is expected to end no later than on 5 December 2023 at 10:00 p.m. EET. The book building may, however, be suspended at any time during the book building period. The final number of Shares and the price at which the Shares will be offered will be decided by the Board of Directors of the Company at the close of the book building. These will be announced after the close of the book building.

After the close of the book building, the Company intends to apply for the Shares to be admitted to trading on Nasdaq First North Growth Market Finland. Trading in the Shares is expected to begin on or about 13 December 2023. The Shares will entitle their holders to shareholder rights, including the right to receive full dividends declared by the Company, if any, after the Shares have been registered with the Finnish Trade Register, which is expected to take place on or about 12 December 2023.

The Share Issue will be carried out based on the authorization given by the Company's Extraordinary General Meeting on 4 December 2023.



In connection with the Share Issue, the Company has entered into a lock-up undertaking, subject to customary exceptions, for a period of 90 days.

Certain investors have undertaken to subscribe for Shares subject to certain customary conditions and the final subscription price determined in the accelerated book building procedure.

Aktia Alexander Corporate Finance Oy is acting as the Sole Lead Manager of the Share Issue.

FIFAX PLC

Board of Directors

**For more information:**

Samppa Ruohtula

CEO, FIFAX Plc

+358 40 559 8812

samppa.ruhtula@fifax.ax

Certified Advisor:

Aktia Alexander Corporate Finance Oy

+358 50 520 4098

**Fifax in brief**

Fifax's vision is to be a forerunner in large-scale sustainable fish farming with a minimal impact on the environment, so that locally and sustainably produced fish can be enjoyed by its customers all year round.

Established in 2012, Fifax utilizes ultra-intensive Recirculating Aquaculture Systems (RAS) technology based on the principle of an almost completely closed water circulation within the facility, where the fish live in large land-based indoor tanks. Indoor tanks better safeguard against external factors, and the environmental impact and pollution from the facility is significantly lower when compared to traditional fish farming in water bodies.

FIFAX Plc's shares have been listed in Nasdaq First North Growth Market Finland.

**IMPORTANT INFORMATION**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. This information is intended for information purposes and should not be considered an offer or a basis for a decision to invest in securities of the Company.

This announcement is not a prospectus as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") and, as such, it does not constitute or form part of, and should not be construed as, an offer to sell, or a solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity in relation to any securities.

The Company has not authorized any offer to the public of securities in any member state of the European Economic Area other than Finland. With respect to each member state of the European Economic Area, no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in accordance with the Prospectus Regulation.



No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. 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. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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The Sole Lead Manager is acting exclusively for the Company and no-one else in connection with the Offering. The Sole Lead Manager will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. The contents of this announcement have been prepared by, and are the sole responsibility of, the Company. The Sole Lead Manager or any of its directors, officers, employees, advisers or agents do not accept any responsibility or liability whatsoever for or make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

### **Forward-looking statements**

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe",



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