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The Board of Directors in VNV Global resolves on a fully covered rights issue of approximately SEK 328 million to finance a secondary share purchase in BlaBlaCar

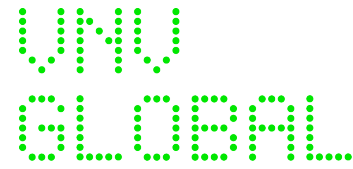
The Board of Directors in VNV Global AB (publ) ("VNV Global" or the "Company") has today, on 23 March 2023, resolved on a fully covered rights issue of common shares of approximately SEK 328 million (the "Rights Issue"), on the basis of the authorization granted at the Company's annual general meeting held on 12 May 2022. The subscription price has been determined to SEK 20 per common share. Holders of common shares in VNV Global on the record date on 18 April 2023 will for each seven (7) existing shares receive a preferential right^[1] to subscribe for one (1) new common share. The Company's largest shareholders, Acacia Partners and E. Öhman J:or Aktiebolag as well as Black Ice Capital Limited, have undertaken to subscribe for common shares in the Rights Issue, corresponding to their respective pro rata share, for an aggregate amount of approximately SEK 129.7 million, corresponding to approximately 39.5 percent of the Rights Issue. Additionally, Baillie Gifford & Co has expressed its intention to subscribe for its pro rata share, for an amount of approximately SEK 17.9 million, corresponding to approximately 5.5 percent of the Rights Issue. The existing shareholders E. Öhman J:or Aktiebolag and Black Ice Capital Limited have provided guarantee commitments on customary terms that in total amounts to SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue.^[2] Accordingly, the Rights Issue is covered in its entirety by the above-mentioned subscription undertakings and guarantee commitments. The rights issue is being proposed to finance a secondary share purchase in the portfolio company BlaBlaCar in the amount of EUR 25 million.

"BlaBlaCar is the company in our portfolio whose core business is most reminiscent of the holy grail of network effects, classifieds, where the liquidity in between a very fragmented supply and a very fragmented demand yields very high barriers to entry. As we are trading at a historically large discount to NAV, a rights issue is the only mechanism available, despite pricing this at market without the traditional discount, giving all shareholders the ability to pick up their pro rata share, which I also intend to do for my holding in the company. In order to complete the transaction versus the sellers of BlaBlaCar, we have received strong support from our larger shareholders taking up their pro rata share in the rights issue as well as providing guarantee commitments for the part that is not yet spoken for. In short, I am confident that this acquisition will more than make up for the upside in our stock versus our

NAV, and beyond that continue to compound in line with our targeted returns.”, says Per Brilioth, CEO of VNV Global.

Summary

- The Board of Directors in VNV Global has today, on the basis of the authorization granted at the Company’s annual general meeting held on 12 May 2022, resolved on the Rights Issue.
- Upon full subscription in the Rights Issue, VNV Global will receive approximately SEK 328 million before deductions for costs related to the Rights Issue.
- The net proceeds are intended to be used to finance a EUR 25 million secondary share purchase in BlaBlaCar, a transaction which is conducted at a discount to recently completed transactions in the BlaBlaCar share and, according to VNV Global’s management, at a value well below the fair value of BlaBlaCar.
- The subscription price in the Rights Issue is SEK 20 per common share.
- Existing holders of common shares receive one (1) subscription right^[3] for each share held on the record date on 18 April 2023. Seven (7) subscription rights entitle the holder to subscribe for one (1) new common share.
- The subscription period in the Rights Issue takes place from 20 April 2023, up to and including 4 May 2023.
- The Company’s largest shareholders, Acacia Partners and E. Öhman J:or Aktiebolag as well as Black Ice Capital Limited, have undertaken to subscribe for common shares in the Rights Issue, corresponding to their respective pro rata share, which in total aggregate to an amount of approximately SEK 129.7 million, corresponding to approximately 39.5 percent of the Rights Issue. The Board of Directors and senior management of the Company are prevented, under applicable rules on market abuse, from entering into undertakings to subscribe for shares in the Rights Issue, as a result of VNV Global being in a so-called closed period until the publication of VNV Global’s interim report for the first quarter of 2023. However, the members of the senior management have stated their intention to enter into subscription undertakings following the publication of the interim report for the first quarter of 2023.
- Baillie Gifford & Co has expressed its intention to subscribe for its pro rata share, for an amount of approximately SEK 17.9 million, corresponding to approximately 5.5 percent of the Rights Issue.
- The existing shareholders E. Öhman J:or Aktiebolag and Black Ice Capital Limited have provided guarantee commitments on customary terms that in total amount to SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue.^[4] Accordingly, the Rights Issue is covered in its entirety by the above-mentioned subscription undertakings and guarantee commitments.



Background and reasons

VNV Global continuously evaluates potential new investments and the Company sees an increasing proportion of interesting opportunities in its focus areas where the conditions for achieving good returns are assessed as good.

During the fourth quarter of 2022, the Company's convertible loan in BlaBlaCar was converted into shares, which increased the ownership in BlaBlaCar to approximately 10.5 percent. BlaBlaCar, which constitutes the Company's largest holding, is a carpooling platform for longer trips – a global group with more than 100 million members in 22 countries. The platform connects people who want to travel long distances with drivers travelling on the same route, so they can travel together and share the cost. BlaBlaCar has developed a multimodal offering beyond long distance carpooling as it also runs a daily commute carpooling app, operates long-distance buses in France and on cross-border trips, and runs a bus marketplace in Eastern Europe and Brazil.

BlaBlaCar recorded net revenues and gross profit for the twelve months ended 31 December 2022 which indicated a doubled growth of both net revenues and gross profit compared to the previous year. BlaBlaCar expects to generate positive EBITDA for the full year 2023. BlaBlaCar ended 2022 with six million unique active drivers and 26 million unique active passengers traveling with BlaBlaCar, filling a total of 64 million seats on the roads during the year. VNV Global has been invested in BlaBlaCar since 2015 and has a representative on the company's Board of Directors. As of 31 December 2022, VNV Global values its 10.5 percent ownership in BlaBlaCar at USD 141.9 million, based on a forward-looking EV/revenue model.

BlaBlaCar has proven to be the most profitable asset in VNV Global's portfolio, and through the investment VNV Global will increase its ownership to approximately 14.1 percent. VNV Global believes that BlaBlaCar is well on its way to building a valuable platform for transport, similar to what AirBnB has built for accommodation. As an early investor in BlaBlaCar, VNV Global would like to further increase its involvement in the company and continue to support the company's management on in its journey to change the travel industry.

Use of proceeds

If the Rights Issue is fully subscribed, the Company will receive a maximum of approximately SEK 328 million before deductions for costs related to the Rights Issue. The net proceeds are intended to be used to finance a EUR 25 million secondary share purchase in BlaBlaCar, a transaction which is conducted at a discount to recently completed transactions in the BlaBlaCar share and, according to VNV Global's management, at a value well below the fair value of BlaBlaCar.

The Rights Issue

On the record date on 18 April 2023, holders of common shares who are registered in the share



register of VNV Global receives one (1) subscription right for each share held in the Company. The subscription right entitles the holder to subscribe for new common shares with preferential rights. Seven (7) subscription rights entitle the holder to subscribe for one (1) new common share. Holders of series C 2019-shares, series C 2020-shares, series C 2021-shares and series C 2022-shares that have been issued as part of the incentive programs that are outstanding in the Company (“**Incentive Shares**”) have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares and relinquished their subscriptions rights attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will therefore not be allotted and thus not be part of the Rights Issue. The subscription price is SEK 20 per common share, which means that VNV Global will receive gross proceeds of approximately SEK 328 million before deduction of transaction costs, provided that the Rights Issue is fully subscribed. In addition, investors are offered the opportunity to sign up for subscription of common shares without the support of subscription rights.

Provided that the Rights Issue is fully subscribed, the number of shares in VNV Global will increase by 16,412,638, from 119,149,152 to 135,561,790, and the share capital will increase by a maximum of SEK 1,662,409.30, from SEK 12,068,423.00 to SEK 13,730,832.30.^[5] Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by up to approximately 12.1 percent through the Rights Issue (based on the total outstanding shares in the Company after the Rights Issue). These shareholders have the opportunity to compensate themselves financially for the dilution effect by selling their subscription rights received in the Rights Issue.

The last day of trading in VNV Global’s shares including the right to receive subscription rights in the Rights Issue is 14 April 2023. The shares are traded excluding the right to receive subscription rights in the Rights Issue as of 17 April 2023. The subscription period, with or without the support of subscription rights, runs from 20 April 2023 up to and including 4 May 2023. Trading in subscription rights will take place on Nasdaq Stockholm during the period from 20 April 2023 up to and including 28 April 2023 and trading in BTA (paid subscribed share) will take place on Nasdaq Stockholm during the period from 20 April 2023 up to and including 16 May 2023.

The complete terms and conditions of the Rights Issue and information about the Company will be presented in a prospectus that is expected to be published on the Company's website around 19 April 2023.

Subscription undertakings, subscription intentions and guarantee commitments

The Company’s largest shareholders, Acacia Partners and E. Öhman J:or Aktiebolag as well as Black Ice Capital Limited, have undertaken to subscribe for common shares in the Rights Issue, corresponding to their respective pro rata share, which in total aggregate to an amount of approximately SEK 129.7, corresponding to approximately 39.5 percent of the Rights Issue. Additionally, members of the senior management have stated their intention to enter into subscription undertakings following the publication of the interim report for the first quarter of 2023.

Additionally, Baillie Gifford & Co has expressed its intention to subscribe for its pro rata share, for an amount of approximately SEK 17.9 million, corresponding to approximately 5.5 percent of the Rights Issue.

The existing shareholders E. Öhman J:or Aktiebolag and Black Ice Capital Limited have provided guarantee commitments on customary terms that in total amount to SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue.^[6] Accordingly, the Rights Issue is covered in its entirety by the above-mentioned subscription undertakings and guarantee commitments.

A guarantee fee will be paid to the guarantors of five (5) percent of the guaranteed amount in cash. No fee is to be paid for the subscription undertakings that have been entered into. Neither the subscription undertakings nor the guarantee commitments are secured by bank guarantees, escrow funds, pledges or similar arrangements.

Further information regarding parties who have entered into subscription undertakings and guarantee commitments will be presented in the prospectus and the press release in connection with the approval of the prospectus to be made public before the commencement of the subscription period.

Lock-up undertakings

Prior to the execution of the Rights Issue, the Board of Directors and senior management of the Company have entered into lock-up undertakings, which, among other things and with customary exceptions, mean that they have undertaken not to sell securities in the Company. The lock-up undertaking will apply for a period of 90 days after the end of the subscription period.

Furthermore, the Company has undertaken towards Carnegie Investment Bank AB (publ) and Pareto Securities AB, subject to customary exceptions, not to issue additional shares or other share-related instruments for a period of 180 days after the end of the subscription period in the Rights Issue.

Indicative timetable

Last day of trading in shares including right to receive subscription rights	14 April 2023
First day of trading in shares excluding right to receive subscription rights	17 April 2023

Record date for the Rights Issue	18 April 2023
Planned publishing date of prospectus	19 April 2023
Trading in subscription rights	20 April – 28 April 2023
Subscription period	20 April – 4 May 2023
Trading in BTAs (paid subscribed share)	20 April – 16 May 2023
Expected announcement of the preliminary outcome in the Rights Issue	4 May 2023

Prospectus

A prospectus and a subscription form will, before the subscription period commences, be made available on VNV Global's website, www.vnv.global and on Carnegie Investment Bank AB (publ)'s website, www.carnegie.se as well as on Pareto Securities AB's website, www.paretosec.com.

Financial reporting brought forth

To ensure that VNV Global's interim report for the first quarter of 2023 is made public prior to the publication of the prospectus for the Rights Issue and the commencement of the subscription period, the Board of Directors of the Company has resolved to change the date for its publication to 4 April 2023. Previously communicated date was 20 April 2023.

Advisers

Carnegie Investment Bank AB (publ) and Pareto Securities AB act as Joint Global Coordinators and Bookrunners. Advokatfirman Vinge and Milbank LLP are legal advisers to the Company in connection with the Rights Issue.

[1] Holders of series C 2019-shares, series C 2020-shares, series C 2021-shares and series C 2022-shares that have been issued as part of the incentive programs that are outstanding in the Company ("Incentive Shares") have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares and relinquish their subscription rights attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will not be allotted and thus not be part of the Rights Issue.

[2] The guarantee commitments will be correspondingly reduced in the event the Company receives



subscription undertakings from its senior management and such undertakings must be obtained prior to the publication of the prospectus and described in the prospectus for the Rights Issue. Per Brilioth (CEO), Nadja Borisova (CFO), Anders Börjesson (General Counsel) and Björn von Sivers (Investment Manager) have stated their intentions to enter into subscription undertakings following the publication of the Company's interim report for the first quarter of 2023. Together, these intended subscription undertakings amount to a total of approximately SEK 5.2 million, corresponding to approximately 1.6 percent of the Rights Issue.

[3] Holders of Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares and relinquish their subscription rights attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will therefore not be allotted to holders of Incentive Shares and thus not be part of the Rights Issue. All calculations in the press release exclude the subscription rights related to the aforementioned Incentive Shares.

[4] The guarantee commitments will be correspondingly reduced in the event the Company receives subscription undertakings from its senior management and such undertakings must be obtained prior to the publication of the prospectus and described in the prospectus for the Rights Issue. Per Brilioth (CEO), Nadja Borisova (CFO), Anders Börjesson (General Counsel) and Björn von Sivers (Investment Manager) have stated their intentions to enter into subscription undertakings following the publication of the Company's interim report for the first quarter of 2023. Together, these intended subscription undertakings amount to a total of approximately SEK 5.2 million, corresponding to approximately 1.6 percent of the Rights Issue.

[5] As of the date of this press release, the Company has a total of 119,149,152 shares outstanding, consisting of 114,888,469 common shares and 4,260,683 Incentive Shares (of which 2,008,545 are series C 2019-shares, 502,138 are series C 2020-shares, 560,000 are series C 2021-shares and 1,190,000 are series C 2022-shares). Holders of Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares and relinquish their subscription rights attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will therefore not be allotted to holders of Incentive Shares and thus not be part of the Rights Issue. All calculations in the press release exclude the subscription rights related to the aforementioned Incentive Shares.

[6] The guarantee commitments will be correspondingly reduced in the event the Company receives subscription undertakings from its senior management and such undertakings must be obtained prior to the publication of the prospectus and described in the prospectus for the Rights Issue. Per Brilioth (CEO), Nadja Borisova (CFO), Anders Börjesson (General Counsel) and Björn von Sivers (Investment Manager) have stated their intentions to enter into subscription undertakings following the publication of the Company's interim report for the first quarter of 2023. Together, these intended subscription undertakings amount to a total of approximately SEK 5.2 million, corresponding to approximately 1.6 percent of the Rights Issue.



For further information please contact:

Björn von Sivers, bjorn@vnv.global, Investor Relations: +46 8 545 015 50

About Us

VNV Global brings together patient capital and network effect businesses to achieve the scale that drives profitability over the long term. We are opportunistic investors in business models that build strong moats. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit www.vnv.global.

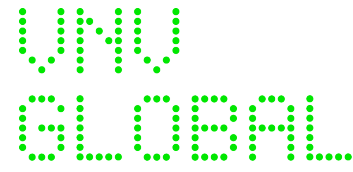
This information is information that VNV Global AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-03-23 08:15 CET.

Important information

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The press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the “**Securities**”) or any other financial instruments in VNV Global AB (publ). Any offer in respect of any of the Securities will only be made through the prospectus that VNV Global AB (publ) expects to publish in due course. Offers will not be made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

This press release is not a prospectus in accordance with the definition in the Regulation (EU) 2017 /1129 of the European Parliament and of the Council (the “Prospectus Regulation”) and has not been approved by any regulatory authority in any jurisdiction. In accordance with the Prospectus



Regulation this press release constitutes an advertisement.

The Securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in the United States, Australia, Canada, Hong Kong, Japan, Singapore, Switzerland, New Zealand, South Korea or South Africa and may, with certain exceptions, not be offered or sold within, or on behalf of a person or for the account or benefit of a person who is registered in, these countries. The Company has not made an offer to the public to subscribe for or acquire the Securities mentioned in this press release other than in Sweden.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States (including its territories, possessions and the District of Columbia), and unless so registered, may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. Only persons in the United States that are qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, may participate in the offer. There will not be any public offering of any of the Securities in the United States. Outside the United States, the offer will be conducted in offshore transactions in compliance with Regulation S under the Securities Act and in accordance with applicable law.

In the EEA Member States, with the exception of Sweden, (each such EEA Member State, a "Relevant State"), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The Securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to "qualified investors". Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities in a Relevant State will only be available for qualified investors. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

In the United Kingdom, this press release and the information contained herein is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (as it forms part of UK law by virtue of the EU (Withdrawal) Act 2018) who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons who are outside the United Kingdom or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii), and (iv) above together being referred to as "Relevant Persons"). This press release is directed only at Relevant Persons and must not be acted on or relied on by persons in the United Kingdom who are not Relevant Persons. Any investment or investment activity to which this



press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

None of the Company, Carnegie, Pareto, their respective affiliates, or the shareholders, directors, officers, advisors, employees or representatives of any of the foregoing entities, are providing legal, accounting or tax advice. This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the shares of the Company. Any investment decision to acquire or subscribe for shares in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Carnegie and Pareto.

This press release contains forward-looking statements, within the meaning of the securities laws of certain applicable jurisdictions, that reflect VNV Global AB (publ)'s current view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect VNV Global AB (publ)'s beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, VNV Global AB (publ) does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Attachments

[The Board of Directors in VNV Global resolves on a fully covered rights issue of approximately SEK 328 million to finance a secondary share purchase in BlaBlaCar](#)