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Clavister has resolved on a rights issue of units of approximately SEK 170 million

Örnsköldsvik, Sweden, 6 December 2023. The Board of Directors of Clavister Holding AB ("Clavister" or the "Company") has today resolved to carry out a new issue of units with preferential rights for existing shareholders in the Company corresponding to approximately SEK 170 million before deduction of costs attributable to the rights issue (the "Rights Issue"). The Rights Issue is subject to the approval by an Extraordinary General Meeting (EGM), to be held on 9 January 2024. Each unit consists of twelve (12) newly issued shares in the Company and three (3) warrants of series TO1 and three (3) warrants of series TO2. The subscription price in the Rights Issue has been set at SEK 12 per unit, corresponding to SEK 1 per new share (the warrants are issued without consideration). Upon full subscription in the Rights Issue, and upon full exercise of the warrants of series TO1 and series TO2, the Company will receive a maximum of approximately SEK 288 million. As part of the Rights Issue, the Company has obtained a bridge financing of approximately SEK 20 million (the "Bridge Financing"). The Company has received subscription commitments and guarantee undertakings of approximately SEK 120 million corresponding to approximately 70.8 percent of the Rights Issue. The purpose of the Rights Issue is to (i) strengthen the working capital to enable continued growth and (ii) optimise the capital structure in order to reduce parts of the Company's current debt.

Summary of the Rights Issue

- The Board of Directors of Clavister has today resolved to carry out the Rights Issue. The resolution is subject to approval by an EGM intended to be held on 9 January 2024. Notice to the EGM will be published through a separate press release.
- Existing shareholders, representing approximately 30.8 percent of the total number of shares and votes in the Company, have undertaken to vote in favour of the Rights Issue at the EGM.
- All existing shareholders will receive one (1) unit right for each share held on the record date of 12 January 2024. Four (4) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of twelve (12) newly issued shares, three (3) warrants of series TO1 and three (3) warrants of series TO2.
- The subscription price has been determined by the Board of Directors to SEK 12 per unit, corresponding to SEK 1 per share. The warrants are issued without consideration.

- The subscription price of SEK 1 per share corresponds to a discount of approximately 41.0 percent compared to the theoretical ex-rights price (TERP), based on the closing price of Clavister's share on Nasdaq First North Growth Market on 6 December 2023.
- The subscription period in the Rights Issue occurs during the period from 16 January 2024 to 30 January 2024.
- The subscription price for subscription of shares with the support of warrants of series TO1 will correspond to 70 percent of the volume-weighted average price paid for the Company's share during the period from 2 September 2024 to 13 September 2024, however, not less than SEK 0.65 per share and not more than SEK 1.30 per share. The subscription period in warrants of series TO1 occurs during the period from 16 September 2024 to 30 September 2024.
- The subscription price for subscription of shares with the support of warrants of series TO2 will correspond to 70 percent of the volume-weighted average price paid for the Company's share during the period from 3 March 2025 to 14 March 2025, however, not less than SEK 0.75 per share and not more than SEK 1.50 per share. The subscription period for warrants of series TO2 occurs during the period from 17 March 2025 to 31 March 2025.
- Upon full subscription in the Rights Issue, Clavister will receive approximately SEK 170 million before deduction of costs attributable to the Rights Issue.
- Upon full exercise of warrants of series TO1, the Company will receive additional proceeds of up to approximately SEK 55 million.
- Upon full exercise of warrants of series TO2, the Company will receive additional proceeds of up to approximately SEK 64 million.
- As part of the Rights Issue, the Company has obtained a bridge financing of approximately SEK 20 million with an arrangement fee of 3 percent and a monthly interest of 0.75 percent.
- A number of existing shareholders, including P-A Bendt AB, AB Stena Finans, and ÖstVäst Capital and members of the Company's Board of Directors and management (including Staffan Dahlström, John Vestberg, and David Nordström), have undertaken to subscribe for units corresponding to approximately 15.7 percent of the Rights Issue. In addition, external investors and the Company's Chairman of the Board, Andreas Hedskog, have entered into guarantee undertakings of SEK 93 million corresponding to approximately 55.0 percent of the Rights Issue. The Rights Issue is thus covered by subscription commitments and guarantee undertakings that together correspond to approximately 70.8 percent of the Rights Issue.

Background and motive for the Rights Issue

Clavister is a specialised European cybersecurity provider that has been offering solutions to protect business-critical applications for over 25 years. Founded in 1997 and headquartered in Örnköldsvik, Sweden, Clavister developed one of the first virtual firewalls of its kind and has since then offered robust and flexible cybersecurity solutions. Today, the Company develops, produces and sells cybersecurity solutions based on proprietary software with powerful performance and good scalability. Through a growing ecosystem of partners and resellers, the Company has delivered solutions to authorities at the EU level and in the public sector, the defence industry, telecom providers, energy companies and small and medium-sized enterprises on the national and international market.

Clavister intends to continue to execute on the Company's growth strategy and take advantage of the opportunities that are deemed to exist in the market, through investments in the development of solutions and an expansive sales strategy with a focus on increased penetration in the Company's key markets.

In light of the above, Clavister's Board of Directors believes that the Company needs to (i) strengthen the working capital to enable continued growth and (ii) optimise the capital structure in order to reduce parts of the Company's current debt. To implement these measures, it is the Company's assessment that the existing working capital is not sufficient during the coming twelve-month period. The Board of Directors of the Company has therefore today resolved, subject to the subsequent approval by the EGM, to carry out the Rights Issue of approximately SEK 170 million before deduction of costs attributable to the Rights Issue. The Bridge Financing of approximately SEK 20 million has an arrangement fee of 3 percent and carries a monthly interest rate of 0.75 percent. The Bridge Financing shall be repaid in full on the first day of (i) the day when all shares, or other financial instruments, issued through the Rights Issue have been registered with the Swedish Companies Registration Office and the Company has received the proceeds from the Rights Issue and (ii) 29 February 2024.

If the Rights Issue is fully subscribed, the net proceeds are mainly intended to be used for the following:

- Repayment of the Bridge Financing (approximately 15 percent)
- Strengthening of working capital to enable continued growth with associated capital requirements (approximately 40 percent).
- Optimisation of the capital structure in order to reduce parts of the Company's current debt (approximately 45 percent).

The net proceeds that may accrue to the Company upon exercise of the warrants of series TO1 and TO2 are intended to be used for the following:

- Repayment of loan from the European Investment Bank ("EIB") (approximately 100 percent).

The Company estimates that the working capital, in case the Rights Issue is subscribed to the amount covered by subscription commitments and guarantee undertakings, will be sufficient for the coming twelve-month period after the completion of the Rights Issue.

The Rights Issue terms

Those who are registered as shareholders in the share register maintained by Euroclear Sweden AB on the record date 12 January 2024 will receive one (1) unit right for each share held in the Company. The unit right entitles the holder to subscribe for new units with preferential rights. Four (4) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of twelve (12) newly issued shares, three (3) warrants of series TO1 and three (3) warrants of series TO2. The subscription price is SEK 12 per unit, corresponding to SEK 1 per share (the warrants are issued without consideration), which means that Clavister will receive proceeds, provided that the Rights Issue is fully subscribed, of approximately SEK 170 million before deduction of costs attributable to the Rights Issue. In addition, investors are offered the opportunity to apply for subscription of units without the support of unit rights.

Each warrant of series TO1 gives the right to subscribe for one (1) new share in the Company during the period from 16 September 2024 to 30 September 2024. The subscription price for subscription of shares using warrants of series TO1 will correspond to 70 percent of the volume-weighted average price paid for the Company's share during the period from 2 September 2024 to 13 September 2024, however, not be less than SEK 0.65 per share and not more than SEK 1.30 per share.

Each warrant of series TO2 gives the right to subscribe for one (1) new share in the Company during the period from 17 March 2025 to 31 March 2025. The subscription price for subscription of shares using warrants of series TO2 will correspond to 70 percent of the volume-weighted average price paid for the Company's share during the period from 3 March 2025 to 14 March 2025, however, not be less than SEK 0.75 per share and not more than SEK 1.50 per share.

Provided that the Rights Issue is fully subscribed, the number of shares in Clavister will increase by 169,591,056, from 56,530,354 to 226,121,410, and the share capital will increase by a maximum of SEK 16,959,105.6, from SEK 5,653,035.4 to 22,612,141.0 SEK. Shareholders who choose not to participate in the Rights Issue will, through the Rights Issue, have their shareholding diluted by up to 75.0 percent (based on the total number of outstanding shares in the Company after completion of the Rights Issue). These shareholders have the possibility to be financially compensated for the dilution effect by selling their unit rights received.

Upon full exercise of the warrants of series TO1 covered by the Rights Issue, the number of shares will increase by 42,397,764 and the share capital will increase by SEK 4,239,776.4, corresponding to a dilution effect of approximately 15.8 percent of the total number of shares and votes in the Company, provided that the Rights Issue is fully subscribed and upon full exercise of warrants of series TO1.

Upon full exercise of the warrants of series TO2 covered by the Rights Issue, the number of shares will increase by 42,397,764 and the share capital will increase by SEK 4,239,776.4, corresponding to a dilution effect of approximately 13.6 percent of the total number of shares and votes in the Company, provided that the Rights Issue is fully subscribed and upon full exercise of warrants of series TO1 and TO2.

The last day of trading in Clavister's shares including the right to receive unit rights in the Rights Issue is 10 January 2024. The shares are traded excluding the right to receive unit rights in the Rights Issue from 11 January 2024. The subscription period, with or without the support of unit rights, occurs during the period from 16 January 2024 to 30 January 2024. Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 16 January 2024 to 25 January 2024 and trading in BTU (paid subscribed unit) will take place on Nasdaq First North Growth Market during the period from 16 January 2024 to 14 February 2024.

EIB has a dilution protection under the financing agreement that Clavister has entered into with EIB, which means that EIB has a dilution protection in relation to EIB's theoretical ownership of six (6) percent. The dilution protection means that if Clavister issues shares, warrants or convertibles, a number of warrants corresponding to six (6) percent of the number of newly issued instruments shall also be issued to EIB. The warrants entitle EIB to subscribe for one share in Clavister for the share's quota value (SEK 0.1).

Notice of extraordinary general meeting

The Board of Directors' resolution on the Rights Issue is subject to approval by an EGM scheduled to be held on 9 January 2024. The notice to the EGM will be published through a separate press release.

Subscription commitments, guarantee undertakings and voting commitments

A number of existing shareholders, including P-A Bendt AB, AB Stena Finans, and ÖstVäst Capital and persons in the Company's Board of Directors and management (including Staffan Dahlström, John Vestberg, and David Nordström), who together represent approximately 30.8 percent of the total number of shares and votes in the Company, have undertaken to, with preferential rights, subscribe for units in the Rights Issue amounting to approximately SEK 27 million, corresponding to approximately 15.7 percent of the Rights Issue. Furthermore, a number of external investors and the Company's Chairman of the Board, Andreas Hedskog, have entered into guarantee undertakings of approximately SEK 93 million, corresponding to approximately 55.0 percent of the Rights Issue. The Rights Issue is thus covered by subscription commitments and guarantee undertakings of approximately SEK 120 million, corresponding to approximately 70.8 percent of the Rights Issue. Allotment of units to guarantors that would entail that the guarantor's disposal of votes in the Company exceeds any of the thresholds according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar) is conditional upon the guarantor's investment having been approved by the Inspectorate of Strategic Products. Existing shareholders, corresponding to approximately 30.8 percent of the total number of shares and votes in the Company, have undertaken to vote for the approval of the Rights Issue at the EGM scheduled to be held on 9 January 2024.

A guarantee compensation of 11 percent of the guaranteed amount in cash, alternatively compensation in units of 13 percent of the guaranteed amount, will be paid to the parties that have entered into guarantee undertakings (with the exception of Andreas Hedskog who will only receive the cash compensation). Upon full utilization of the possibility to receive guarantee compensation in units, the number of shares will increase by 11,872,236 and the share capital will increase by SEK 1,187,223.6, corresponding to a total dilution effect of approximately 5.0 percent of the total number of shares and votes in the Company, provided that the Rights Issue is fully subscribed. No compensation is paid for subscription commitments. Neither subscription commitments nor guarantee undertakings are secured by bank guarantees, blocked funds, pledged assets or similar.

Prospectus

The complete terms of the Rights Issue, including allocation principles, further information on subscription commitments and guarantee undertakings, as well as information about the Company, will be presented in a prospectus that is expected to be announced and published on the Company's website www.clavister.com on or about 15 January 2024.

Preliminary timetable for the Rights Issue

Extraordinary general meeting to resolve on the approval of the Rights Issue	9 Jan 2024
Last day of trading in shares including right to receive unit rights	10 Jan 2024

First day of trading in shares excluding right to receive unit rights	11 Jan 2024
Record date for the right to receive unit rights	12 Jan 2024
Publishing of the prospectus	15 Jan 2024
Trading in unit rights	16 Jan – 25 Jan 2024
Subscription period	16 Jan – 30 Jan 2024
Trading in BTUs (paid subscribed unit)	16 Jan – 14 Feb 2024
Announcement of the outcome in the Rights Issue	1 Feb 2024
Expected first day of trading in shares and warrants of series TO1 and TO2	16 Feb 2024
Determination of subscription price of warrants of series TO1	2 Sep – 13 Sep 2024
Subscription period for warrants of series TO1	16 Sep – 30 Sep 2024
Determination of subscription price of warrants of series TO2	3 Mar – 14 Mar 2025
Subscription period for warrants of series TO2	17 Mar – 31 Mar 2025

Advisors

ABG Sundal Collier AB is acting as Sole Global Coordinator in connection with the Rights Issue. Advokatfirman Lindahl KB is legal advisor to the Company and Baker McKenzie is legal advisor to ABG Sundal Collier AB in connection with the Rights Issue.

For further information, please contact:

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This information is information that Clavister Holding 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 2023-12-06 20:22 CET.

About Clavister

Clavister is a specialised European cybersecurity company, protecting complex digital businesses for more than two decades. Founded and headquartered in Örnköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to build robust and adaptive cybersecurity solutions since. Empowering a growing ecosystem of partners and resellers, we have been serving customers in more than 100 countries with 125,000+ deployments across public sector, service provider and defence sectors. Network, cloud, mobile, end points - we secure them all.

The stock, Clavister Holding AB, is listed at Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Advisor.

Important information

The publication, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions and the recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Clavister in any jurisdiction, neither from Clavister nor from someone else.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus regarding the Rights Issue will be published by the Company prior to commencement of the subscription period in the Rights Issue.

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 Company. The information relating to the Rights Issue 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. ABG Sundal Collier is acting for Clavister in connection with the Rights Issue and for no one else. ABG Sundal Collier will not be responsible to anyone other than Clavister for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offer of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49 (2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking Statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, 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 that the assumptions on which it is based is 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 the date of this press release and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market Rulebook for Issuers of Shares.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company’s shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EU Target Market Assessment**”). Solely for the purposes of each manufacturer’s product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “**UK Target Market Assessment**” and, together with the EU Target Market Assessment, the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company’s shares may decline and investors could lose all or part of their investment; the Company’s shares offer no guaranteed income and no capital protection; and an investment in the Company’s shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company’s shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company’s shares and determining appropriate distribution channels.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Press Release
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Attachments

[Clavister has resolved on a rights issue of units of approximately SEK 170 million](#)