

YUBICO EXPLORES THE CONDITIONS TO CARRY OUT A DIRECTED SHARE ISSUE

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In accordance with previous communication from Yubico AB ("Yubico" or the "Company"), the board of directors of the Company has mandated Skandinaviska Enskilda Banken AB ("SEB") to evaluate the conditions for carrying out a placement of newly issued shares, including shares newly issued as merger consideration (the "Share Placement"). The Share Placement is expected to amount to approximately SEK 340 million and will be directed towards institutional investors by way of a bookbuilding procedure. The Company intends to use the proceeds from the share issue to finance cash payments to those shareholders in the former Yubico AB^[1] who were not eligible to receive shares as merger consideration in connection with the merger between the Company and the former Yubico AB, that was completed earlier today. The placing of shares that have been newly issued as merger consideration occurs to finance exercise of warrants and options in the former Yubico AB that were effected by certain holders.

As previously communicated today, the merger between the Company and the former Yubico AB has been completed and the first day of trading in the shares of the combined company, Yubico, commenced today 20 September 2023 on Nasdaq First North Growth Market.

Yubico's intention is to carry out the share issue in the Share Placement with deviation from the shareholders' preferential rights, based on the authorization granted by the extraordinary general meeting held on 20 June 2023. The subscription price and the total number of newly issued shares, including shares newly issued as merger consideration, in the Share Placement will be determined through an accelerated bookbuilding procedure, which will begin immediately following the announcement of this press release and is expected to end before trading commences on Nasdaq First North Growth Market on 21 September 2023. The bookbuilding procedure may close earlier or later and may be cancelled at any point in time without prior notification. Yubico will announce the outcome of the Share Placement by way of a press release after the closing of the bookbuilding procedure.

The reasons for the deviation from the shareholders' preferential rights are that the Share Placement is intended to occur as a step directly connected to the merger between the Company and the former Yubico AB and is necessary because of the transaction structure for the merger. It is Yubico's intention to carry out the Share Placement in order to finance its obligation to effect cash payments to shareholders in the former Yubico AB who were not eligible to receive share consideration in the Company in connection with the merger between the Company and the former Yubico AB. In addition, shares issued as merger consideration by the Company will be placed to finance exercise of warrants

and options in the former Yubico AB that were effected by certain holders. As the subscription price in the Share Placement will be determined through a bookbuilding procedure, the board of directors assesses that the subscription price will be on market terms, such that it reflects prevailing market conditions and investor demand.

In connection with the merger discussed above, Bure Equity AB, Stina Ehrensward and Mattias Danielsson have entered into lock-up undertakings, with customary exceptions, for a period of 365 days from 20 September 2023. The other shareholders of Yubico who were eligible to receive shares as merger consideration, including AMF Tjänstepension, entities affiliated with Andreessen Horowitz, Meritech and Ram Shriram, have entered into lock-up undertakings, subject to customary exceptions, for a period of 180 days. Any shares already held in the Company before the merger (i.e. that were held in ACQ Bure AB (publ)) are not subject to the lock-up undertakings.

Advisors

SEB is acting as Sole Global Coordinator and Bookrunner and Advokatfirman Cederquist is acting as legal advisor to the Company in connection with the Share Placement.

[1] Yubico AB, corporate registration number 556720-8755, was absorbed by way of the merger with the Company.

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About Yubico

Yubico (Nasdaq First North Growth Market Stockholm: YUBICO), the inventor of the YubiKey, offers the gold standard for phishing-resistant multi-factor authentication (MFA), stopping account takeovers in their tracks and making secure login easy and available for everyone. Since the company was founded in 2007, it has been a leader in setting global standards for secure access to computers, mobile devices, servers, browsers, and internet accounts. Yubico is a creator and core contributor to the FIDO2, WebAuthn, and FIDO Universal 2nd Factor (U2F) open authentication standards, and is a pioneer in delivering modern, hardware-based passkey authentication security at scale to customers in over 160 countries.

Yubico's solutions enable passwordless logins using the most secure form of passkey technology. YubiKeys work out-of-the-box across hundreds of consumer and enterprise applications and services, delivering strong security with a fast and easy experience.

As part of its mission to make the internet more secure for everyone, Yubico donates YubiKeys to organizations helping at-risk individuals through the philanthropic initiative, Secure it Forward. The company is headquartered in Stockholm and Santa Clara, CA. For more information on Yubico, visit us at www.yubico.com.

Certified Adviser

FNCA Sweden AB is the company's certified adviser. FNCA can be reached at info@fnca.se.

Important information

The release, publication or distribution of this press release may, in certain jurisdictions, be restricted by law and persons into whose possession this press release or any information referred to herein comes should inform themselves about and observe any such restrictions. This press release is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia, the "**United States**"), Australia, Canada, Hong Kong, Japan, South Africa or any other jurisdiction where such release, publication or distribution would constitute a violation of the relevant laws or regulations of such jurisdiction.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Hong Kong, South Africa or any other jurisdiction in which such offers or sales are unlawful (the "**Excluded Territories**").

The securities referred to in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Subject to certain limited exceptions, the securities referred to in this press release are being offered and sold only outside the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The securities referred to herein have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the other Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction.

The Yubico shares are not listed on any U.S. securities exchange and Yubico is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Yubico shares have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Yubico does not intend to take any action to facilitate a market in the Yubico shares in the United States.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Share Placement. In any EEA member state, this communication is only addressed to "qualified investors" in that member state within the meaning of the Prospectus Regulation.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is being distributed only to, and is directed only 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" (within the meaning of the United Kingdom version of the Prospectus Regulation which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) and 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.

This press release 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 securities. Any investment decision to acquire or subscribe for securities in Yubico must be made on the basis of all publicly available information relating to Yubico and its securities. Such information has not been independently verified by Skandinaviska Enskilda Banken AB. Skandinaviska Enskilda Banken AB is acting for Yubico in connection with the Share Placement and no one else and will not be responsible to anyone other than Yubico for providing the protections afforded to its clients nor for giving advice in relation to the Share Placement or any other matter referred to herein.

This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Share Placement or Yubico. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information.

Forward-looking statements

This press release contains certain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Yubico believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. 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.

Yubico's actual results of operations, including Yubico's financial condition and liquidity and the development of the industry in which Yubico operates, may differ materially from and be more negative than those made in, or suggested by, the forward-looking statements contained in this press release. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of Yubico's strategy, risks and uncertainties associated with Yubico's ability to develop new services and enhance existing services, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors.

The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. Yubico does not undertake any obligation to review, update, confirm or 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 communication.

Information to distributors

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together, the "**MiFID II Product Governance Requirements**") and to disclaim any extra-contractual, intra-contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of Yubico have been subject to a product approval process, which has determined that those shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II); and (ii) suitable for distribution through all distribution channels permitted under MiFID II (the "**EU Positive Target Market**"). 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 shares in Yubico may decline and investors could lose all or part of their investment; the shares in Yubico offer no guaranteed income and no capital protection; and an investment in the shares in Yubico 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 Share Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SEB will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 shares in Yubico.

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

Attachments

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