

## BURE COMMENTS ON THE MERGER BETWEEN ACQ BURE AB AND YUBICO AB

**Based on today's information regarding the merger between ACQ Bure AB ("ACQ") and Yubico AB ("Yubico"), Bure's ownership in Yubico after completion of the transaction will increase to 17.4% given the terms and assumptions set out in ACQ's press release.**

- The Swedish acquisition company ACQ was established on the initiative of Bure Equity ("Bure") and was listed on Nasdaq Stockholm in March 2021. ACQ has focused on finding an unlisted, sustainable, Nordic technology-based quality company that operates in a market with strong potential or in a niche market where the target company has a leading position.
- Yubico is a global leading provider of hardware-based multi-factor authentication solutions, which protects against use of stolen identities. Yubico was founded in 2007 by Stina and Jakob Ehrensvärd, and its customer base spans approximately 160 countries. To date, the company's core product, the YubiKey, has been sold in over 22 million units worldwide and it is currently used by many of the world's largest enterprises.
- Bure owns 20% in ACQ since 2021 and has been an owner of Yubico since 2017, when Bure acquired a minority stake. Since 2017, Bure has continued to invest in Yubico and today, Bure has an ownership stake of 15.3% in the company on a fully-diluted basis. Following the merger between ACQ and Yubico, Bure's ownership in the combined company, which will change name to Yubico, will amount to 17.4% (given the terms and assumptions set out in ACQ's press release). Hence, Bure will become the company's largest shareholder.
- As an owner of both Yubico and ACQ, Bure has a conflict of interest. Patrik Tigerschiöld and Sarah McPhee, board members of both Bure and ACQ, as well as Henrik Blomquist, the CEO of both Bure and ACQ, have therefore not participated, and will not participate, in the board of ACQ's resolutions to approve of the transaction or enter into the merger plan and the merger agreement, nor have they participated in the board's deliberations regarding such resolutions. The non-conflicted board members in ACQ's board of directors have thus managed the resolutions, and the deliberations regarding the resolutions, concerning the transaction.
- The final decision on whether the transaction should be completed will be made by ACQ's shareholders at ACQ's extraordinary general meeting around June 20, 2023.
- Bure is supporting the merger and has committed to vote in favour of the merger at the extraordinary general meetings.

# BURE

Press Release  
Stockholm April 19, 2023

- Bure has accepted a lock-up period of 365 days from the date of completion of the transaction, meaning Bure has accepted to not sell its shareholding in ACQ during this period. The transaction is expected to be completed during the third quarter of 2023.
- The merger consideration to the shareholders in Yubico consists of 42% payment in cash and 58% payment in newly issued shares in ACQ. As a shareholder in Yubico, Bure will receive 8,064,674 new shares in ACQ, and SEK 579 million in cash. Bure thereby has 15,064,674 shares after the transaction and hence increases its ownership in Yubico of 15.3% to 17.4% after completion of the merger.
- As a sponsor in ACQ, Bure holds 4,200,000 sponsor warrants in the merged company. The sponsor warrants can be exercised for subscription of shares no earlier than 1 April 2026 and no later than 1 April 2031 with a strike price of SEK 130. This means that Bure can reach a maximum ownership of 21.2% in Yubico.
- Bure intends to propose Patrik Tigerschiöld as Chairman of the Board of Yubico.

## **Patrik Tigerschiöld, Chairman of the Board of Bure, comments:**

*“Stina and Jakob Ehrensverd have been extremely successful entrepreneurs and company builders, as they have developed Yubico into a world-leading player in the global cybersecurity market. I am very pleased that a quality company like Yubico chooses to become listed in Sweden, and I am looking forward to continuing the Yubico journey together with its founders, employees, and other shareholders”.*

*“The fact that Bure has been an owner of Yubico since 2017 has added a layer of complexity in the transaction process. Given the circumstances, special requirements have been placed on the decision-making process and deliberations. The non-conflicted members of ACQ’s board have been responsible for making the decisions concerning the transaction, while Bure’s representatives with conflicts of interest have not been involved in these particular activities. Lastly, it is important to note that the final decision on whether the transaction should be carried out will be made by ACQ’s shareholders at the extraordinary general meeting”.*

## **For more information, contact**

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*This information is information that Bure Equity 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 2023-04-19 07:15 CEST.*

## **Attachments**

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