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The IPO of Modulight has been considerably oversubscribed and the listing will be completed as planned – trading in the shares is expected to commence tomorrow

Modulight Corporation (“**Modulight**” or the “**Company**”) announces the result of the Share Issue (as defined below) and the Share Sale (as defined below) (together with the Share Issue, the “**IPO**” or the “**Offering**”) by certain shareholders. The Offering relates to the listing of Modulight’s shares (the “**Shares**”) on Nasdaq First North Growth Market Finland. The Offering attracted strong interest from international and domestic investors.

The Offering in brief

- As announced on 17 September 2021, the price per Share in the Offering was EUR 6.49.
- The Offering consists of a Share Issue of a total of 9,244,993 new Shares (the “**Share Issue**”) and a Share Sale of a total of 2,928,905 Shares (the “**Share Sale**”). The Company has also granted Danske Bank A/S, Finland Branch (“**Danske Bank**”), acting as stabilising manager, the right to subscribe for a maximum of 1,826,084 Shares solely to cover over-allotments in connection with the Offering (the “**Over-Allotment Option**”). The Over-Allotment Option is exercisable within 30 days from the commencement of trading of the Shares on Nasdaq First North Growth Market Finland (which period is expected to be from 30 September 2021 through to 29 October 2021).
- The Company will receive gross proceeds of approximately EUR 71.9 million from the Offering, assuming that the Over-allotment Option is exercised in full.
- Assuming that the Over-Allotment Option is exercised in full, the Offering will comprise a total of 13,999,982 Shares, which will represent approximately 32.9 per cent of all the Shares and votes in the Company after completion of the Offering and correspond to market capitalisation of the Company of approximately EUR 277 million.
- The total value of the Offering will amount to approximately EUR 79 million without the Over-Allotment Option and approximately EUR 90.9 million if the Over-Allotment Option is exercised in full.
- A total of 1,175,440 Shares were allocated to private individuals and entities in Finland (the “**Public Offering**”). A total of 12,824,542 Shares were allocated to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the “**Institutional Offering**”), including the cornerstone investors and assuming full exercise of the Over-Allotment Option.
- The Offering was considerably oversubscribed due to which the Public Offering was discontinued on 27 September 2021 and the Institutional Offering on 29 September 2021.
- The subscription commitments given in the Public Offering were accepted in full for up to 70 Shares.
- The number of shareholders increased in the Offering to more than 16,000 shareholders.
- Trading in the Company's Shares is expected to commence on 30 September 2021. The ISIN code of the Shares is FI4000511506 and the trading code is “MODU”.



- The new Shares issued in the Offering will be registered in the Trade Register maintained by the Patent and Registration Office today. The total number of issued and outstanding Shares in the Company will increase to 42,616,936 Shares, assuming that the Over-Allotment Option is used in full.

Seppo Orsila, CEO of Modulight:

"I'm extremely happy that our initial public offering was very well received in the market. Modulight's IPO was oversubscribed multiple times. This brings us a strong owner base, consisting of 16,000+ new shareholders and major tier-1 international and domestic institutions, including many of the leading international and Nordic pharma and tech investors. This paves the way for us to continue to push the strategy for the benefit of customers and patients."

Advisors

Danske Bank A/S, Finland Branch acts as Sole Global Coordinator and Bookrunner in connection with the Offering. Borenus Attorneys Ltd acts as legal advisor to the Company and Krogerus Attorneys Ltd acts as legal advisor to the Sole Global Coordinator and Bookrunner. Milton Oy acts as communications advisor to the Company.

For further information, please contact:

IR: Ulla Haapanen m. +358 40 830 4676

Email: ir@modulight.com

Certified Adviser: Danske Bank A/S, Finland Branch, +358 40 414 5358

www.modulight.com

Twitter: [@modulight](https://twitter.com/modulight), [@orsila](https://twitter.com/orsila)

Modulight in brief

Modulight Corporation is a biomedical laser company that designs and manufactures products for oncology, ophthalmology and genetics. The company also provides solutions for selected high value-add applications including quantum computing and digital press. The company's products include medical devices, subsystems, software, cloud services and specialized semiconductors. Modulight's products are used worldwide by many Fortune 500 companies, pharmaceutical companies, and well-known cancer centers and universities. Modulight was founded in 2000 and is headquartered in Tampere, Finland.

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In the Offering, the Sole Global Coordinator and Bookrunner acts exclusively for the Company and for no one else and will not regard any other person as a client in connection with the Offering. The Sole Global Coordinator and Bookrunner will not be responsible to any other person for providing the protections afforded to its respective client, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

The Company has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area other than Finland. With respect to the United Kingdom and each Member State of the European Economic Area other than Finland and which applies the Prospectus Regulation (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity, which fulfils the requirements of a qualified investor as defined in the Prospectus Regulation; or (b) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Full terms, conditions and instructions for the Offering are included in the Prospectus prepared by Modulight Corporation in connection with the Offering. The Prospectus and its unofficial English translation are published on the Company's website at www.modulight.com/ipo.

Any offering to subscribe for the securities referred to in this communication will be made by means of a prospectus published by Modulight Corporation. The prospectus contains detailed information about the Company and its management, as well as financial information. This communication is an advertisement and not a prospectus for the purpose of the Prospectus Regulation. Investors should not acquire any securities referred to in this communication except on the basis of information contained in a prospectus. Any approval and registration by the Finnish Financial Supervisory Authority of the prospectus shall not be considered as an endorsement of the securities that are the subject of the prospectus.

Certain statements in this communication are "forward-looking statements". Forward-looking statements include statements concerning plans, assumptions, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, the Company's competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, its business strategy and the anticipated trends in the industry and the political and legal environment in which it operates and other information that is not historical information, investments, the initial public offering and listing, future cash flow generation, operating profit margin, financial position and liquidity. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology.

Forward-looking statements in this release are based on assumptions, many of which in turn are based on assumptions. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and the risk exists that the predictions, forecasts, projections, plans and other forward-looking statements will not actualize. Given these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release. Save as required by law, the Company and the

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managers do not intend and do not assume any obligation, to update or correct any forward-looking statement contained herein.