

This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published in connection with the announcement of the Offer. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.

## Bure Equity AB (publ) announces a public cash offer of SEK 13.50 per share to the shareholders of Allgon AB (publ)

**Bure Equity AB (publ) ("Bure") today announces a public cash offer to the shareholders of Allgon AB (publ) ("Allgon") to tender all their shares in Allgon to Bure at a price of SEK 13.50 in cash per share (the "Offer"). The shares of series B[1] in Allgon are listed on Nasdaq First North Growth Market ("First North").**

### Summary

- Bure offers SEK 13.50 in cash per each share of series B in Allgon (the "**Offer Price**")<sup>[2]</sup>. The total value of the Offer amounts to approximately SEK 759 million.<sup>[3]</sup>
- The Offer is conditional on Bure becoming the owner of shares representing more than 50% of the total number of shares in Allgon. With the lower acceptance level condition, Bure opens up to the possibility that Allgon remains listed on First North with Bure as the main shareholder.
- The Offer exceeds the offer announced by Latour Industries AB on 14 December 2020 (the "**Latour Industries' Offer**") by SEK 2.75 per share (corresponding to 25.6%).
- The Offer represents a premium of approximately:
  - 63.8% compared to the closing price of SEK 8.24 on First North on 11 December 2020, the last trading day prior to the announcement of Latour Industries' Offer;
  - 21.1% compared to the closing price of SEK 11.15 on First North on 21 December 2020, the last trading day prior to the announcement of the Offer;
  - 67.2% compared to the volume-weighted average trading price of approximately SEK 8.08 for the shares during the 30 trading days immediately preceding the announcement of Latour Industries' Offer on 14 December 2020; and
  - 77.2% compared to the volume-weighted average trading price of approximately SEK 7.62 for the shares during the 180 trading days immediately preceding the announcement of Latour Industries' Offer on 14 December 2020.
- The Offer is not subject to any financing condition. The Offer is fully financed by Bure's available cash on hand.

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- As of 22 December 2020, Bure holds 6,310,924 shares in Allgon, corresponding to approximately 11.2% of the total number of shares in Allgon.
- The offer document regarding the Offer is expected to be made public on or about 8 January 2021. The acceptance period for the Offer is expected to commence on or about 11 January 2021 and expire on or about 1 February 2021.
- Comment from Henrik Blomquist, CEO of Bure:

“We have been following Allgon for several years and have previously had discussions with the company and its main shareholders. We believe Allgon fits well into Bure’s portfolio as a product-owning quality company with an exciting technology and an established position in the global market. In our view, Bure can, as a new, strong and long-term owner, further develop and accelerate the company’s strategic agenda. The Offer provides Allgon’s shareholders with an opportunity to realise value from their investments at a significant premium compared to recently traded prices of the share as well as the previous offer. With the lower acceptance level condition of more than 50% of the total number of shares in Allgon, we open up to the possibility that Allgon remains listed with Bure as the main shareholder.”

## **Background and reasons for the Offer**

Bure is an investment company listed on Nasdaq Stockholm since 1993. Bure has extensive experience of being the main shareholder of listed as well as unlisted companies, and currently owns eleven portfolio companies, of which seven are listed.

Bure is an active owner who, in collaboration with its portfolio companies, works to identify, develop, and realise the potential in each company. The investments are made with a long-term perspective, deep commitment, considerable know-how, wealth of ideas, and an active participation in order to create sustainable value as well as successful companies. Bure is of the view that Allgon, as a product-owning quality company with an exciting technology and an established position in the global market, fits well into the company’s portfolio and otherwise meets Bure’s investment criteria. Therefore, Bure has during the autumn evaluated the possibility of becoming the main shareholder in Allgon in a listed environment on First North.

With reference to Latour Industries’ Offer of 100% of the shares in Allgon, Bure has decided to announce a competing offer. The Offer is conditional on Bure becoming the owner of shares representing more than 50% of the total number of shares in Allgon and opens up to the possibility that Allgon remains listed on First North with Bure as the main shareholder.

Bure fully supports Allgon’s global strategy with focus on development of new technology and the aim of becoming the market leader in industrial radio remote control. Hence, Bure does not currently have any intentions to implement major changes, and no decisions have been made, with regard to Allgon’s strategic plans, future operations, employment, operational sites, Allgon’s management and employees or their terms of employment.

## **The Offer**

Bure offers SEK 13.50 in cash per each share of series B in Allgon. Should Allgon distribute dividends or make any other distributions to its shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be adjusted accordingly.

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No commission will be charged in respect of the settlement of the shares tendered to Bure under the Offer.

The Offer represents a premium of approximately:

- 63.8% compared to the closing price of SEK 8.24 on First North on 11 December 2020, the last trading day prior to the announcement of Latour Industries' Offer; 21.1% compared to the closing price of SEK 11.15 on First North on 21 December 2020, the last trading day prior to the announcement of the Offer;
- 67.2% compared to the volume-weighted average trading price of approximately SEK 8.08 for the shares during the 30 trading days immediately preceding the announcement of Latour Industries' Offer on 14 December 2020; and
- 77.2% compared to the volume-weighted average trading price of approximately SEK 7.62 for the shares during the 180 trading days immediately preceding the announcement of Latour Industries' Offer on 14 December 2020.

The total value of the Offer, based on 56,222,597 outstanding shares in Allgon, amounts to approximately SEK 759 million.

### **Conditions for completion of the Offer**

Completion of the Offer is conditional on:

- i. the Offer being accepted to such extent that Bure becomes the owner of shares representing more than 50% of the total number of shares in Allgon;
- ii. no other party announcing an offer to acquire shares in Allgon on terms that are more favourable to the shareholders of Allgon than the terms of the Offer,
- iii. neither the Offer nor the acquisition of Allgon being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Bure could not reasonably have foreseen at the time of the announcement of the Offer;
- iv. no circumstances having occurred that Bure did not have knowledge of at the time of the announcement of the Offer, and that would have a material adverse effect or could reasonably be expected to have a material adverse effect on Allgon's sales, results, liquidity, equity, or assets;
- v. no information made public by Allgon being materially inaccurate, incomplete, or misleading, and Allgon having made public all information which should have been made public by it; and
- vi. Allgon not taking any action that is likely to impair the prerequisites for making or completing the Offer.

Bure reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. With regard to conditions ii. – vi., however, such withdrawal will only be made if the non-satisfaction is of material importance to Bure's acquisition of the shares in Allgon.

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Bure reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition i. above, to complete the Offer at a lower level of acceptance.

## **Financing of the Offer**

The Offer is not subject to any financing condition. The Offer is fully financed by Bure's available cash on hand.

## **Bure's shareholding in Allgon**

As of 22 December 2020, Bure holds 6,310,924 shares in Allgon, corresponding to approximately 11.2% of the total number of shares in Allgon. The shares were acquired during the period 14–21 December 2020. The highest price that Bure has paid in connection with these acquisitions is lower than the Offer Price. In addition to the abovementioned acquisitions, Bure has not acquired or agreed to acquire any shares in Allgon or any financial instruments which give financial exposure to the Allgon share during the six months preceding the announcement of the Offer.

Bure may acquire, or enter into agreements to acquire, shares in Allgon (or other securities that can be converted into or used for acquisition of shares) outside the Offer. Any such acquisitions or agreements thereon will be in accordance with Swedish law and the Takeover rules for certain trading platforms (the "**Takeover rules**") issued by the Swedish Corporate Governance Board (Sw. *Kollegiet för svensk bolagsstyrning*), and will be disclosed in accordance with applicable rules.

## **Brief description of Bure**

Bure Equity AB (publ) (reg. no. 556454-8781) with its registered office in Stockholm, is an investment company listed on Nasdaq Stockholm since 1993. By actively developing a diversified portfolio of professionally managed companies and businesses, Bure seeks to create value and returns for its shareholders. As of 22 December 2020, Bure's investments consist of eleven portfolio companies – many of which are technology-based with a strong focus on international markets.

Further information about Bure is available at the website [www.bure.se/en](http://www.bure.se/en).

## **Brief description of Allgon**

Allgon is a global leader in the industrial radio remote control market. The Company has a solid history of developing, manufacturing and supplying critical solutions within the industrial radio control to its customers around the world. Allgon has approximately 350 employees in 19 countries with headquarters in Stockholm, Sweden.

## **Preliminary timetable**

Estimated date for announcement of the offer document: on or about 8 January 2021

Estimated acceptance period: 11 January 2021 – 1 February 2021

Estimated settlement date: on or about 10 February 2021

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Bure reserves the right to extend the acceptance period as well as to postpone the date of settlement. Bure will announce any such extension of the acceptance period and/or postponement of the settlement by a press release in accordance with applicable laws and regulations.

## **Compulsory redemption and delisting**

If Bure becomes the owner of more than 90% of the shares in Allgon, Bure intends to initiate compulsory redemption proceedings in respect of the remaining shares in Allgon under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection therewith, Bure will act in furtherance of a delisting of the Allgon shares from First North.

## **Applicable law and disputes**

The Offer as well as the agreements entered into between Bure and Allgon's shareholders as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer.

## **Advisors**

Bure has retained Mannheimer Swartling Advokatbyrå as legal advisor and Castlegreen Partners LLP as financial advisor in connection with the Offer.

## **Information about the Offer**

Information about the Offer is made available at: [www.bure.se/en/public-offer/](http://www.bure.se/en/public-offer/).

For additional information, please contact:

Henrik Blomquist, CEO

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*This information is such information that Bure Equity AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication by the contact person stated above on 22 December 2020 at 08:30 CET.*

## **Important information**

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

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The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Bure. Any such forward-looking statements speak only as of the date on which they are made and Bure has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Castlegreen Partners LLP is not responsible to anyone other than Bure for advice in connection with the Offer.

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## **Special notice to shareholders in the United States**

The Offer described in this press release is made for the issued and outstanding shares of Allgon, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Holders of the shares of Allgon domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer.

Allgon’s financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Allgon to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Allgon’s other shareholders.

The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the Offer Price is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for Allgon’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Allgon and Bure are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Allgon’s shareholders may not be able to sue Allgon or Bure or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Allgon or Bure and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, Bure and its affiliates or its brokers and its brokers’ affiliates (acting as agents for Bure or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Allgon outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private

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transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to Bure may also engage in ordinary course trading activities in securities of Allgon, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Bure nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

[1] Shares of series B is the only outstanding share class in Allgon.

[2] Should Allgon distribute dividends or make any other distributions to its shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be adjusted accordingly.

[3] Based on that the total number of shares in Allgon amounts to 56,222,597.

*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 2020-12-22 08:30 CET.*

## Attachments

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[Bure Equity AB \(publ\) announces a public cash offer of SEK 13.50 per share to the shareholders of Allgon AB \(publ\)](#)