



Press release

Ängelholm 22 October 2019

Cimco Marine AB receives approximately SEK 33.6m through exercise of warrants and plans for a directed share issue of approx. SEK 17.2m

Cimco Marine AB (publ) ("Cimco" or the "Company") receives approx. SEK 33.6m from the exercise of warrants of series 2019:1. In total, 22,381,968 warrants of series 2019:1 were exercised, corresponding to an exercise rate of approx. 66 percent. In addition, the board of directors plans to, by use of the authorization from the Annual General Meeting, resolve on a directed share issue of 11,451,369 shares, corresponding to approx. SEK 17.2m, to the guarantee consortium that entered into guarantee commitments in connection with the exercise period for the warrants of series 2019:1 in order to secure the Company's capital needs. In total, Cimco will receive approx. SEK 50.8m through the exercise of warrants and the planned directed share issue.

CEO Myron Mahendra comments

"I am very pleased with the outcome of the exercise of the warrants and guarantees in place to enable Cimco to receive the SEK 50.8m in due course. I would like to thank the support of our current shareholders and welcome our new shareholders to Cimco. The capital injection will allow us to execute our business plan in growing sales, increasing marketing initiatives and preparing the start of production of the much awaited OXE300."

Warrants of series 2019:1 and directed share issue

In total, 22,381,968 warrants of series 2019:1 were exercised to subscribe for the same number of new shares. In addition, the Board of Directors plans to, by use of the authorization from the Annual General Meeting 2019, resolve on a directed share issue of 11,451,369 shares to the consortium of guarantors that entered into guarantee commitments in connection with the exercise period for the warrants of series 2019:1. In total, Cimco will receive approx. SEK 50.8m from the exercise of warrants and the planned directed share issue before issue related costs. The reason for the planned resolution to issue shares with deviation from the shareholders' pre-emptive rights is to enable the guarantors to fulfill their guarantee commitments and subscribe for new shares in the Company corresponding to the proportion of shares not subscribed for by the warrant holders during the exercise period that expired in October 2019.

Shares and share capital

When the new shares issued pursuant to the warrants of series 2019:1 have been registered with the Swedish Companies Registration Office, the total number of shares in Cimco will be 153,388,152 and the share capital amount to SEK 4,599,285.23.

Advisor

Redeye AB is financial advisor and Advokatfirman Lindahl KB is legal advisor to Cimco in connection with the warrant and directed issues. Hagberg & Aneborn Fondkommission AB act as issuing agent.



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Certified Adviser

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About us

Cimco Marine AB (publ) has, after several years of development, constructed the OXE Diesel, the world's first diesel outboard engine in the high-power segment. Cimco's unique patented engine-to-propulsion power transmission solutions have led to high demand for the company's engines worldwide.