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Clavister publishes prospectus in connection with the company's rights issue

Örnsköldsvik, Sweden, 15 January 2024. Clavister Holding AB ("Clavister" or the "Company") announced on 6 December 2023 that the Board of Directors has resolved to carry out a new issue of units, consisting of newly issued shares and warrants of series TO8 and TO9 issued without consideration, with preferential rights for existing shareholders in the Company, corresponding to approximately SEK 170 million before deduction of costs attributable to the rights issue (the "Rights Issue"). The Company has received subscription commitments and guarantee undertakings of approximately SEK 120 million corresponding to approximately 70.8 percent of the Rights Issue. The Board of Directors' resolution on the Rights Issue was approved by the Extraordinary General Meeting on 9 January 2024. A prospectus that has been prepared in connection with the Rights Issue has been approved by the Swedish Financial Supervisory Authority ("SFSA") and published on Clavister's website, www.clavister.com/company/investor-relations and ABG Sundal Collier's website, www.abgsc.com.

Publication of the prospectus

Complete information regarding the Rights Issue is included in the prospectus that has been prepared by the Board of Directors of the Company and which today has been approved by the SFSA. The prospectus has been published by the Company and is available on Clavister's website, www.clavister.com/company/investor-relations and ABG Sundal Collier's website, www.abgsc.com. The prospectus has only been prepared in a Swedish language version. The prospectus will also shortly be published on the SFSA's website <https://www.fi.se/sv/vara-register/prospektregistret/>.

The prospectus has been prepared as a simplified prospectus for secondary issuances in accordance with article 14 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The SFSA, as the Swedish national competent authority, has approved the prospectus in accordance with Article 20 of the Prospectus Regulation. The SFSA only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or of the securities described in the prospectus. The SFSA does not guarantee the accuracy or completeness of the factual information contained in the prospectus. Each investor is advised to make its own assessment of whether it is appropriate to invest in the Company.

Application forms

The subscription period will commence on 16 January 2024. Application forms for subscriptions of units with and without unit rights can be obtained from the Company's and Aqurat Fondkommission AB's (www.aqurat.se) respective websites.

Preliminary timetable for the Rights Issue

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| Trading in unit rights | 16 Jan – 25 Jan 2024 |
| Subscription period | 16 Jan – 30 Jan 2024 |
| Trading in BTUs (paid subscribed unit) | 16 Jan – 14 Feb 2024 |
| Announcement of the outcome in the Rights Issue | 1 Feb 2024 |
| Expected first day of trading in shares and warrants of series TO8 and TO9 | 16 Feb 2024 |
| Determination of subscription price of warrants of series TO8 | 2 Sep – 13 Sep 2024 |
| Subscription period for warrants of series TO8 | 16 Sep – 30 Sep 2024 |
| Determination of subscription price of warrants of series TO9 | 3 Mar – 14 Mar 2025 |
| Subscription period for warrants of series TO9 | 17 Mar – 31 Mar 2025 |

Advisors

ABG Sundal Collier AB is acting as Sole Global Coordinator in connection with the Rights Issue. Advokatfirman Lindahl KB is legal advisor to the Company and Baker McKenzie is legal advisor to ABG Sundal Collier AB in connection with the Rights Issue.

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About Clavister

Clavister is a specialised Swedish cybersecurity company, protecting customers with mission-critical applications for more than two decades. Founded and headquartered in Örnköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to build robust and adaptive cybersecurity solutions since. Empowering a growing ecosystem of partners and resellers, we are serving customers in more than 100 countries with deployments across the public sector, energy, telecom and defence sectors.

The stock, Clavister Holding AB, is listed at Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Advisor.

For additional information, please visit <https://www.clavister.com/>, and follow us on our official LinkedIn and YouTube channels.

Important information

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus regarding the Rights Issue has been prepared and published by the Company and is available on the Company's web page.

This announcement 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 Company. The information relating to the Rights Issue contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. ABG Sundal Collier is acting for Clavister in connection with the Rights Issue and for no one else. ABG Sundal Collier will not be responsible to anyone other than Clavister for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offer of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed 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” 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.

Forward-looking Statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or that the assumptions on which it is based is correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to 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 press release, unless it is required by law or Nasdaq First North Growth Market Rulebook for Issuers of Shares.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company’s shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**EU Target Market Assessment**”). 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 Company’s shares may decline and investors could lose all or part of their investment; the Company’s shares offer no guaranteed income and no capital protection; and an investment in the Company’s shares 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 Rights Issue.

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 Company’s shares.

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

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Press Release
15 January 2024 12:44:00 CET

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Attachments

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