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## Clavister's rights issue fully subscribed – raising approximately SEK 170 million

**Örnsköldsvik, Sweden, 31 January 2024. Clavister Holding AB ("Clavister" or the "Company") hereby announces the outcome of the Company's rights issue of units with preferential rights for the Company's existing shareholders, which was covered by subscription and guarantee commitments up to approximately 71 percent (the "Rights Issue"). Each unit consists of twelve (12) newly issued shares in the Company and three (3) warrants of series TO8 and three (3) warrants of series TO9. The outcome of the Rights Issue shows that 10,547,040 new units, corresponding to approximately 74.6 percent of the Rights Issue, have been subscribed for with unit rights. Additionally, applications for subscription of 3,585,548 units without support of unit rights have been submitted, corresponding to approximately 25.4 percent of the Rights Issue, of which approximately 6.5 percent have been subscribed for by the guarantors as guarantee remuneration. Hence, no guarantee commitments have been utilized. In aggregate, the subscriptions by exercise of unit rights, and the applications for subscription without unit rights, correspond to approximately 100 percent of the offered units, of which approximately 6.5 percent have been subscribed for by the guarantors as guarantee remuneration and thus the Rights Issue is fully subscribed. As a result of the Rights Issue, Clavister will receive proceeds amounting to approximately SEK 170 million before deduction of costs attributable to the Rights Issue, of which SEK 7 million consists of set-off of the bridge loan and SEK 11 million as set-off of the guarantee remuneration.**

The outcome of the Rights Issue shows that 10,547,040 units, corresponding to approximately 74.6 percent of the Rights Issue, have been subscribed for by exercise of unit rights. In addition, 3,585,548 units were subscribed for without unit rights, corresponding to approximately 25.4 percent of the Rights Issue. Consequently, the Rights Issue is subscribed to approximately 100 percent of offered units with and without exercise of unit rights, of which approximately 6.5 percent have been subscribed for by the guarantors as guarantee remuneration and thus the Rights Issue is fully subscribed. Clavister will receive approximately SEK 170 million before deduction of costs attributable to the Rights Issue, of which SEK 7 million consists of set-off of the bridge loan and SEK 11 million as set-off of the guarantee remuneration.

As confirmation of allotment of units subscribed for without subscription rights, a contract note will be distributed on or around 1 February 2024. Subscribed and allocated units must be paid in cash in accordance with the instructions on the contract note. The allotment of units subscribed for without preferential rights has been carried out in accordance with the principles set out in the prospectus published by Clavister on 15 January 2024. Shareholders whose holdings are registered with a nominee will receive notification of allotment and payment in accordance with the procedures of the nominee.

Through the Rights Issue, Clavister's share capital will increase by SEK 16,959,105.6, from current SEK 5,653,035.4 to SEK 22,612,141.0, and the number of shares will increase by 169,591,056, from current 56,530,354 to 226,121,410. The new shares subscribed for with, and without, unit rights are expected to be registered with the Swedish Corporate Registration Office around 14 February 2024 and are expected to begin trading on Nasdaq First North Growth Market around 16 February 2024. Shareholders who chose not to participate in the Rights Issue will, through the Rights Issue, have their shareholding diluted by approximately 75.0 percent (based on the total number of outstanding shares in the Company after the Rights Issue). If any guarantors, who has not already decided to receive their guarantee remuneration in units, choose to receive units instead of cash, the Company will announce this separately.

Each unit in the Rights Issue consist of twelve (12) newly issued shares in the Company and three (3) warrants of series TO8 and three (3) warrants of series TO9 which, upon full subscription and exercise, will result in an additional increase in the number of shares by up to an additional 84,795,528 shares, from 226,121,410 to 310,916,938, and the share capital may increase by up to an additional approximately SEK 8,479,552.8, from approximately SEK 22,612,141.0 to approximately SEK 31,091,693.8, provided that all warrants are exercised. Upon full exercise of warrants of series TO8, the Company will receive additional proceeds of up to approximately SEK 55 million. Upon full exercise of warrants of series TO9, the Company will receive additional proceeds of up to approximately SEK 64 million. The first day of trading of warrants of series TO8 and TO9 is expected to occur on 16 February 2024, with a subscription period between 16 September – 30 September 2024 for warrants of series TO8 and between 17 March – 31 March 2025 for warrants of series TO9.

Trading in paid subscribed units (BTU) takes place on Nasdaq First North Growth Market under the ticker "CLAV BTU" until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to be around 14 February 2024.

#### **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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*This information is information that Clavister Holding 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 2024-01-31 23:19 CET.*

**About Clavister**

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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.

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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  
31 January 2024 23:19:00 CET

**CLAVISTER®**

## **Attachments**

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[Clavister's rights issue fully subscribed – raising approximately SEK 170 million](#)