



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, HONG KONG, CANADA, JAPAN OR SOUTH AFRICA, OR IN ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES BESIDES THOSE REQUIRED UNDER SWEDISH LAW. ADDITIONAL RESTRICTIONS APPLY. SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE.

Press release
29 May 2020

VNV Global resolves on a fully guaranteed rights issue of units of approximately SEK 872 million

The Board of Directors of VNV Global Ltd. (“VNV Global” or the “Company”) has proposed that a Special General Meeting (the “SGM”) is held to resolve on a guaranteed rights issue of units consisting of new common shares (“Shares”) and warrants (the “Warrants”) in its wholly owned Swedish subsidiary VNV Global AB (publ) (the “Swedish Company”), together (the “Units”), with preferential right for the Swedish Company’s existing shareholders (the “Rights Issue”). The Rights Issue will provide the Swedish Company with approximately SEK 872 million before the deduction of transaction related expenses and will be carried out following the ongoing redomestication¹.

The Rights Issue in brief:

- VNV Global intends to use the net proceeds from the Rights Issue to take advantage of investment opportunities in the near term, deploying capital in both existing investments in need of further growth capital and in to a pipeline of potential new investment opportunities.
- Existing shareholders in the Swedish Company as of the record date of the Rights Issue (expected to occur on or around 6 July 2020) (the “**Record Date**”), i.e. after the redomestication) will receive one (1) unit subscription right for each share held on the Record Date. Five (5) unit rights entitle to subscribe for one (1) Unit in the Rights Issue. Each Unit will consist of one (1) Share and (1) Warrant.
- The subscription price in the Rights Issue is set to SEK 55 per Unit. The Warrant received with each Unit is issued free of charge.
- The subscription period in the Rights Issue is expected to take place from 8 July – 22 July 2020.
- The gross proceeds of the Rights Issue are approximately SEK 872 million.
- The Board of Directors’ proposal of the Rights Issue is subject to approval from the SGM which will be held on 23 June 2020. Based on the approval received at the SGM in the

¹ For more information on the redomestication, please see section “*Redomestication – The Rights Issue and Guarantee Issue will be carried out by the new Swedish Company*” below.

Company, the corresponding resolutions will be adopted in the Swedish Company to allow the Swedish Company to carry out the Rights Issue and Guarantee Issue (as defined below).

- Members of the Board of Directors and the senior management of the Company have signed lock-up agreements (subject to customary exemptions) restricting their sale of Shares and Warrants in the Swedish Company for six (6) months from the date of admission to trading of the Shares in the Rights Issue.
- The Swedish Company has received subscription commitments, from existing major shareholders, whereby they commit to exercise their preferential rights in full as well as to vote in favor of the Rights Issue at the SGM, corresponding in aggregate to SEK 364 million, and certain existing major shareholders have also committed to subscribe for an aggregate amount of approximately SEK 114 million in addition to their pro rata entitlements, corresponding to a total amount of approximately SEK 478 million, covering approximately 55 percent of the Rights Issue. In addition, CEO Per Brilioth and members of the Board of Directors and the senior management of the Company have committed to subscribe for an aggregate amount of SEK 16 million, approximately 2 percent of the Rights Issue.
- Additionally, a consortium of existing shareholders and external investors have given guarantee commitments to the Swedish Company of the remaining amount, corresponding to approximately SEK 377 million. Thus, the Rights Issue amount of approximately SEK 872 million is fully covered by subscription and guarantee commitments.

“We are really excited to announce this fully guaranteed rights issue including subscription commitments from several of our larger shareholders and a demonstration of support in the form of guarantee commitments from a consortium of existing shareholders and external investors.

The strong interest from existing and new investors in this transaction is a testament to the vast potential in our existing portfolio as well as in our ability of finding and executing on new exciting investment opportunities.

The proceeds of the rights issue will allow us to continue to support existing investments and invest in new potential opportunities we identify. We continue to see strong deal flow and potential opportunities on an ongoing basis and with this new financing we will be in a strong position to execute on the opportunities we believe have outstanding risk/reward and are in the interest of our existing and new shareholders to get exposure to.

A new initiative, worth highlighting, although relatively small in absolute size, is our newly established Scout program, where we will be working with external scout partners in our broad network that will identify, co-invest and manage seed investment opportunities on our behalf.

We will, as always, continue to work hard to deliver on our ambition to generate attractive investment returns for our shareholders.”, says Per Brilioth, CEO of VNV Global.

Background and reasons

VNV Global continuously evaluates potential new investments and sees interesting opportunities within the Company’s focus sectors that are deemed to have the potential to generate high returns. In addition, parts of the existing portfolio will likely have future need of capital to support their growth. VNV Global has determined that it is in the interest of its shareholders to continue to support these businesses with additional capital in order to successfully develop these holdings further. The Rights issue will increase VNV Global’s financial flexibility and allow the Company to continue to invest and support its portfolio companies with the ambition to generate good returns for its shareholders.

The net proceeds are expected to be deployed in both existing investments in need of further growth capital and into a pipeline of potential new investment opportunities and is expected to be sufficient to finance the Company’s investment activities for the near term.

The net proceeds from the Rights Issue will be split:

- majority for investments in existing portfolio companies that are benefiting from the current environment and seeking further growth capital;
- headroom for new potential investments in the coming months; and
- a small amount for new seed investments through VNV Global's newly established Scout program, typically less than USD 1 million per investment.

Redomestication – The Rights Issue and Guarantee Issue will be carried out by the new Swedish Company

On 7 April 2020, the Company announced the Board of Directors' proposal to change the domicile of the group, in which VNV Global is currently the parent company, from Bermuda to Sweden (the "**Redomestication**"). On 12 May 2020, a Special General Meeting convened for this purpose resolved to proceed with the Redomestication as proposed. Accordingly, the Rights Issue and Guarantee Issue will be not be carried out by the current Bermuda parent company of the VNV group, but instead by the Swedish group company VNV Global AB (publ) (the Swedish Company), which, following the Redomestication, will be the new parent company of the VNV group, with its common shares being listed on Nasdaq Stockholm. The Redomestication is intended to be completed prior to the Record Date and is conditional upon sanction by the Bermuda Supreme Court, expected to be granted by the Court by mid-June, and the admission to trading of the common shares in the Swedish Company. The Rights Issue and Guarantee Issue is conditional upon the completion of the Redomestication.

For the avoidance of doubt, and unless specifically stated otherwise, references to shares and warrants in this press release are made to shares and warrants in the Swedish Company.

Terms of the Rights Issue

The Company's Board of Directors has today decided to propose that the SGM, which will be held on 23 June 2020, resolves on a new issue of Units in the Swedish Company, consisting of 15,846,091 Shares and 15,846,091 Warrants, with preferential rights for the Swedish Company's existing shareholders as of the Record Date. The subscription price has been set at SEK 55 per Unit, corresponding to total gross proceeds, before the deduction of transaction related expenses, of approximately SEK 872 million. The Warrants are issued free of charge in connection with subscribing for a Unit. Subscription can only be made for entire Units, not in either Shares or Warrants separately. Following the subscription period and the issuance of the Units, the Shares and the Warrants will constitute distinct securities and will be listed separately on Nasdaq Stockholm. The Shares and Warrants shall be governed by Swedish law.

Holders of shares in the Swedish Company, who are registered in the share register kept by Euroclear Sweden AB as of the Record Date, will obtain unit rights that give preferential rights to participate in the Rights Issue in relation to the number of shares held on the Record Date. Each share held in the Swedish Company as at the Record Date will entitle to one (1) unit subscription right. Five (5) unit rights will entitle to subscription of one (1) Unit. Each Unit consists of:

- One (1) Share; and
- One (1) Warrant (allotted free of charge). Two (2) Warrants shall give the holder the right to subscribe to one (1) Share of the Swedish Company at a subscription price of SEK 94.32 (the "**Strike Price**"). Subscription of Shares by exercising Warrants will only be possible during a four-week period ending three (3) years after the settlement in the Rights Issue, estimated to 13 July 2023 – 10 August 2023 (the "**Warrant Maturity**").

In the event that not all unit rights are exercised to subscribe for Units, the Board of Directors of the Swedish Company will decide, within the limits of the maximum amount set in the Rights

Issue, on the allotment of the Units subscribed for without preferential rights. In the event of oversubscription, allotment is expected to take place in accordance with the following allotment principles:

1. Firstly, to those who subscribed for Units by exercise of unit rights (regardless of whether or not the subscriber was a shareholder on the Record Date). Allotment shall in these cases be made *pro rata* in relation to the number of unit rights exercised for subscription.
2. Secondly, if not all Units have been allotted according to the above, Units shall be allotted to other parties who have applied for subscription of Units without the exercise of unit rights and, in the event of oversubscription, the Units will be allotted *pro rata* in relation to the number of Units for which each party has applied for subscription and, to the extent this is not possible, by random selection.
3. Thirdly, Units will be allotted to the guarantors who have committed to guarantee the Rights Issue. In the event allotment to those guarantors cannot be made in full, allotment should be made *pro rata* in accordance with the number of Units each guarantor has committed to subscribe for and, to the extent this is not possible, by random selection.

The subscription period in the Rights Issue is expected to run from 8 July – 22 July 2020. The Board of Directors of the Swedish Company has the right to extend and postpone the subscription period, which is to be announced by the Swedish Company by way of a press release.

The Rights Issue will increase the Swedish Company's share capital with SEK 1,584,609.10 to SEK 9,770,154.70 and the number of shares in the Company will increase by 15,846,091 to 97,701,547 shares.² Assuming exercise of all the Warrants associated thereto at Warrant Maturity, the Swedish Company's share capital will further increase with SEK 792,304.50 to SEK 10,562,459.20 and the number of shares in the Swedish Company will further increase by 7,923,045 to 105,624,592 shares (subject to customary recalculation provisions for the Warrants). Furthermore, the Board of Directors of the Company have also proposed to the SGM to resolve upon a directed issue of up to 5,559,344 Warrants as payment of commission to guarantors guaranteeing the Rights Issue, see below section "*Rights Issue subscription and guarantee undertakings and SGM voting commitments*" for more information regarding such guarantees.

The Rights Issue will be conducted pursuant to a prospectus (the "**Prospectus**") prepared by the Swedish Company, which will be published as soon as practicable after the SGM and the approval from the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Subscription and payment of Units shall only be made in accordance with the terms of the Prospectus.

The Record Date at Euroclear Sweden AB for participation in the Rights Issue with preferential rights is expected to be 6 July 2020. This means that the shares in the Swedish Company will be traded including a right to participate in the Rights Issue up to and including 2 July 2020.

Trading in unit rights is expected to be conducted at Nasdaq Stockholm during the period from and including 8 July 2020 up to and including 20 July 2020. Trading in paid subscribed Units

² As of the date of this press release, the Swedish Company has 79,230,456 shares issued with a total share capital of SEK 7,923,045.60. Following the Redomestication, and as of the Record Date, it is expected that the Swedish Company will have a share capital of SEK 8,185,454.60, encompassing 79,230,456 common shares, 2,100,000 LTIP 2019-incentive shares and 525,000 LTIP 2020-incentive shares, due to the implementation of the incentive programs in the Swedish Company as part of the Redomestication. All calculations in the press release, as applicable, are based on calculations as of the Record Date. Such calculations also exclude the unit rights related to the aforementioned incentive shares, whereby all participants in LTIP 2019 and LTIP 2020 of the Company have waived any preferential right to subscribe for Units in the Rights Issue and the associated unit rights will thus be cancelled. The unit rights relating to the 749,700 shares in the Swedish Company that will be held in treasury by the Company will not be cancelled, whereby associated Units will instead be available for subscription for external investors subscribing without unit rights.

(Sw. *betalda tecknade units*) (“**BTU**”) is expected to be conducted at Nasdaq Stockholm during the period from and including 8 July 2020 up to and including 3 August 2020.

Excluding the potential future effect of the Warrants, shareholders who choose not to participate in the Rights Issue will be subject to a dilution effect of approximately 16.2 percent of the shares and votes in the Swedish Company (22.5 percent of the shares and votes when including the effect of all the Warrants associated with the Rights Issue). However, shareholders can gain economic compensation for this dilution by selling their unit rights.

Rights Issue subscription and guarantee undertakings and SGM voting commitments

The Swedish Company has received subscription commitments, from existing major shareholders, whereby they commit to exercise their preferential rights in full as well as to vote in favor of the Rights Issue at the SGM, corresponding in aggregate to SEK 364 million, and certain existing major shareholders have also committed to subscribe for an aggregate amount of approximately SEK 114 million in addition to their pro rata entitlements, corresponding to a total amount of approximately SEK 478 million, covering approximately 55 percent of the Rights Issue. In addition, CEO Per Brilioth and members of the Board of Directors and the senior management of the Company have committed to subscribe for an aggregate amount of SEK 16 million, approximately 2 percent of the Rights Issue.

Additionally, a consortium of existing shareholders and external investors have given guarantee commitments to the Swedish Company of the remaining amount, corresponding to approximately SEK 377 million. Thus, the Rights Issue amount of approximately SEK 872 million is fully covered by subscription and guarantee commitments

The Guarantors have, *inter alia*, agreed to guarantee the Rights Issue (in each case in excess of any such Guarantor’s *pro rata* share of the Rights Issue) including a commitment to subscribe and pay for, on one or more occasions, such additional number of Units as the Company and/or its advisers may request (each, an “**Committed Amount**”). As compensation for their commitment to guarantee the Rights Issue, but subject to certain customary conditions set out in the guarantee undertakings, the Guarantors are entitled to receive a commission of newly issued Warrants, representing five (5) percent of their respective Committed Amount, implying an obligation for the Swedish Company to issue up to 5,559,344 Warrants as payment of commission (the “**Guarantee Issue**”), whereas the value of the Warrants has been calculated and determined in accordance with the Black and Scholes formula and is based on a volatility of 41 percent corresponding to the average price of the Company’s share price during the previous 12 months and the share price that has been used corresponds to the theoretical ex-rights price of the shares, and the number of Warrants that the relevant Guarantors are entitled to have been rounded down to the nearest whole number of Warrants.

The Guarantee Issue will, upon full subscription and assuming exercise of all the Warrants associated thereto and all Warrants in the Rights Issue, together with the issued Shares in the Rights Issue, increase the Swedish Company’s share capital with SEK 277,967.20 to SEK 10,840,426.40 and the number of shares in the Swedish Company will increase with 2,779,672 to 108,404,264 shares (subject to customary recalculation provisions for the Warrants), entailing a total dilution effect, for shareholders who choose not to participate in the Rights Issue, of approximately 24.5 percent of the shares and votes in the Swedish Company.

Lock-up undertakings

The Company and the members of the Board of Directors and the senior management of the Company have signed lock-up agreements (subject to customary exemptions) restricting their sale of Shares and Warrants in the Swedish Company for six (6) months from the date of admission to trading of the Shares in the Rights Issue.

Special General Meeting

The Rights Issue and the Guarantee Issue is subject to approval by the SGM. The SGM will be held on Tuesday, 23 June 2020 at 10.00 CEST at Advokatfirman Vinge's offices, Stureplan 8, SE-111 87 Stockholm, Sweden. The notice for the SGM is published by way of press release today.

Indicative timetable for the Rights Issue

23 June 2020	Special General Meeting
24 June 2020	Estimated date for the publication of the Prospectus
26 June 2020	Last day of trading in Swedish Depository Receipts in the Company by reason of the Redomestication
29 June 2020	First day of trading in shares in the Swedish Company by reason of the Redomestication
2 July 2020	Last day of trading in the shares in the Swedish Company including right to participate in the Rights Issue
3 July 2020	First day of trading in the shares in the Swedish Company excluding right to participate in the Rights Issue
6 July 2020	Record date for participation in the Rights Issue, i.e. shareholders who are registered in the share register as of this day will receive unit rights for participation in the Rights Issue
8 July – 20 July 2020	Trading in unit rights
8 July – 22 July 2020	Subscription period
8 July – 3 August 2020	Trading in paid subscribed units (BTU)
On or around 24 July 2020	Press release of the outcome of the Rights Issue

Advisors

VNV Global has retained Pareto Securities and Jefferies International as Joint Global Coordinators and Joint Placement Agents as well as Vinge and Shearman & Sterling as legal advisors in connection with the Rights Issue.

Additional information

Information about the Rights Issue is made available at: <https://vnnv.global/investor-relations/rights-issue/>.

For further information please contact:

Björn von Sivers, Investor Relations: +46 8-545 015 50

This is information that VNV Global Ltd. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact person set out above, on 29 May at 8.30 a.m. CEST.

About us

VNV Global Ltd. is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The company has a special focus on online marketplaces and businesses

with strong network effects. The Swedish Depository Receipts (SDRs) of VNV Global Ltd. are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV SDB. For more information on VNV Global., visit www.vnv.global.

Important notice

This announcement does not constitute or form part of an offer for sale or solicitation of an offer to purchase or subscribe for securities in the United States, the United Kingdom, any Member State of the European Economic Area (“**EEA**”) or any other jurisdiction.

The information in this press release may not be released, published or distributed, directly or indirectly, in or into any other jurisdiction in which such action is subject to legal restrictions or would require other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold, directly or indirectly, in the United States absent registration under or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the Company and its management, as well as financial information. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

This announcement is for distribution only to persons who (a) have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”); (b) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order; (c) are outside the United Kingdom; or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

With the exception of Sweden, this announcement is only addressed to and directed at persons in Member States of the EEA and in the United Kingdom who are “**Qualified Investors**” within the meaning of Article 2(e) of the Prospectus Regulation. With the exception of Sweden, the securities referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Qualified Investors. This announcement must not be acted on or relied on in any Member State of the EEA (other than Sweden) or in the United Kingdom by persons who are not Qualified Investors. For the purposes of this paragraph the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended or superseded).

Any purchase of securities pursuant to the Rights Issue should only be made on the basis of the information contained in the formal prospectus to be issued in due course in connection with Rights Issue and any supplement or amendment thereto. The Prospectus relating to the Rights Issue will contain detailed information about the Company and its management, as well as financial information. The Prospectus, when published, will be available at the offices of the Swedish Company.