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Press release

Starbreeze rights issue oversubscribed

September 9, 2020 | 08:45 CEST | Regulatory

The outcome of the rights issue in Starbreeze (“Starbreeze”) shows that 81,087,339 shares of series A and 262,210,018 shares of series B, corresponding to approximately 95 percent of the offered shares, have been subscribed for by exercise of subscription rights. Additionally, applications for subscription without subscription rights, corresponding to approximately 146 percent of the offered shares, have been received. In total, 3,641,745 shares of series A and 15,365,531 shares of series B, corresponding to approximately 5 percent of the offered shares, have been allotted to those who have subscribed for shares without subscription rights. Accordingly, the shares subscribed for by exercise of subscription rights together with the applications for subscription without subscription rights correspond to approximately 241 percent of the shares offered, and hence, no guarantee commitments will be utilized.

Those who have subscribed for shares without subscription rights have been allocated shares in accordance with the principles set out in the prospectus published on August 18, 2020. Notice of allotment to the persons who subscribed for shares without subscription rights is expected to be distributed on September 9, 2020. Subscribed and allotted shares shall be paid in cash no later than on the settlement date, September 11, 2020, in accordance with the instructions on the settlement note. Those who have subscribed through a nominee will receive notification of allocation in accordance with their respective nominee’s procedures. Only those who have been allotted shares will be notified.

The last day of trading in paid subscribed shares (BTA 1) will be September 9, 2020. As soon as the increase in share capital has been registered with the Swedish Companies Registration Office, paid subscribed shares (BTAs) will be converted into new shares. The new shares subscribed for with subscription rights are expected to be traded on Nasdaq Stockholm around September 15, 2020. The new shares subscribed for without subscription rights are expected to be traded on Nasdaq Stockholm around September 24, 2020.

Mikael Nermark, President and CEO of Starbreeze, comments on the outcome:

“We are happy with the great interest in our rights issue and I would like to thank all existing and new shareholders who participated in the issue. We can now take important steps forward, the first step is the continued development of PAYDAY 3.”

Shares and share capital

Through the rights issue, Starbreeze’s share capital will increase by SEK 7,246,092.69, from the current SEK 7,246,092.69, to SEK 14,492,185.38 through the issuance of 84,729,084 new shares of series A and 277,575,549 new shares of series B. After the rights issue, the number of shares in Starbreeze will amount 724,609,266 shares, of which 169,458,168 shares of series A and 555,151,098 shares of series B.

Advisers

Carnegie Investment Bank AB (publ) is acting as financial advisor and Mannheimer Swartling Advokatbyrå is acting as legal advisor to Starbreeze in connection with the rights issue. Wesslau Söderqvist Advokatbyrå is acting as legal advisor to Starbreeze in connection with the rights issue and the Company’s compliance with the reorganization plan and composition.

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About Starbreeze

Starbreeze is an independent developer & creator of PC and console targeting the global market, with studios in Stockholm, Barcelona and Paris. Housing the smash hit IP PAYDAY, Starbreeze develops games based on proprietary and third-party rights, both in-house and in partnership with external game developers. Starbreeze shares are listed on Nasdaq Stockholm under the tickers STAR A and STAR B with the ISIN-codes SE0007158928 (A share) and SE0005992831 (B share). For more information, please visit starbreeze.com

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in the Company in any jurisdiction. Any invitation to the persons concerned to subscribe for shares in Starbreeze will only be made through the prospectus that Starbreeze published on August 18, 2020.

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The securities referred to in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”), or under the securities laws of any state or other jurisdiction in the United States and may not be offered, subscribed, used, pledged, sold, resold, allotted, delivered or transferred, directly or indirectly, in or into the United States absent exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with securities laws of the relevant state or other jurisdiction in the United States. All offers and sales of securities in connection with any rights offer by the Company will be made, subject to certain limited exceptions, outside of the United States and in reliance on, and in compliance with, Regulation S under the Securities Act. There will be no public offering in the United States.

Within the European Economic Area (“EEA”), no public offering of securities is made in other countries than Sweden. In other member states of the EU, such an offering of securities may only be made in accordance with an applicable exemption in the Prospectus Regulation (EU) 2017/1129.

This press release contains certain forward-looking information that reflects the Company’s present view of future events as well as financial and operational development. Words such as “intend”, “assess”, “expect”, “may”, “plan”, “believe”, “estimate” and other expressions entailing indications or predictions of future development or trends, not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties as it depends on future events and circumstances. Forward-looking information is not a guarantee of future results or development and actual outcomes may differ materially from the statements set forth in the forward-looking information.