

# ChromoGenics

## The board of ChromoGenics advises against TopRight Nordics' takeover bid

Wednesday, March 10, 2021

### **Statement by the board of ChromoGenics AB in relation to the takeover bid from TopRight Nordic AB**

This statement is made by the Board of Directors (“**the Board**”) of ChromoGenics AB (“**ChromoGenics**” or the “**Company**”) in accordance with clause II.19 of the Takeover Rules for certain trading platforms (the “**Takeover Rules**”) applicable to companies whose shares are admitted to trading on Nasdaq First North Growth Market.

#### **Background**

On March 3, 2021, TopRight Nordic AB (publ) (“**TopRight**”) announced a public takeover bid to acquire all outstanding shares in ChromoGenics and ChromoGenics issued warrants of series TO3 as follows (the “**Offer**”):

- Shareholders and holders of warrants of series TO3 are offered consideration in the form of newly issued shares in TopRight
- The Offer does not include any cash compensation
- TopRight does not own any shares or warrants in ChromoGenics
- The Offer is conditional upon it being accepted to such extent that TopRight becomes the owner of the shares more than 60 percent of the total number of the shares in ChromoGenics after full dilution
- The Offer requires the approval by the next Annual General Meeting with the shareholders of TopRight
- TopRight reserves the right to waive all or part of the terms of the Offer and to complete the Offer at a lower connection rate than 60 percent

For further information on the Offer, please refer to Top Right’s bid press release published on March 3, 2021.

As stated in the bid press release and as far as the Board is aware, TopRight has not received or entered into any irrevocable or conditional undertakings from shareholders in ChromoGenics to accept the Offer.

TopRight has not conducted any due diligence investigation prior to the announcement of the Offer and has not - as far as the Board is aware - received any inside information prior to or in connection with the Offer.

## **The impact of the offer on employees etc.**

According to the Takeover Rules, the Board must, among other things, present its opinion on the impact that the implementation of the Offer may have on ChromoGenics, in particular employment, and its opinion on TopRights' strategic plans for ChromoGenics and the effects these can be expected to have on employment in ChromoGenics operates. The Board notes that TopRight has stated in the bid press release that it is TopRights' ambition that ChromoGenics will become part of TopRights' supply chain and that the two companies' head offices will be co-located in Gothenburg in order to streamline joint staff functions and increase collaboration between the companies. The Board's assessment is that the stated measures will have a negative impact on employment at ChromoGenics' office in Uppsala and that the management functions for ChromoGenics' operations will be based in Gothenburg instead of Uppsala.

## **The Board's recommendation**

The Board bases its statement on an assessment of a number of factors that the Board has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, the Company's current position, the Company's opportunities to obtain sufficient financing, the Company's expected future development and related opportunities and risks, and the Company's strategic alternatives.

The Board appreciates that ChromoGenics will soon finalise the tuning of sputters, after which the commercialization of the Company's products will resume. The aim is to produce and deliver large volumes of the Company's patented foil. It is the Board's assessment that commercialization and international expansion requires working capital that may - to a significant extent - need to be met through a new issue of shares. The Board assesses that neither TopRight as a possible principal owner nor TopRights' principal owners has the necessary financial resources to be able to meet ChromoGenics' external working capital needs in their capacity as shareholders in ChromoGenics. Further, it is the assessment of the Board that TopRight cannot otherwise strengthen the Company's financial structure and conditions.

In light of the above, the Board has unanimously decided to advise the shareholders of ChromoGenics against accepting the Offer.

This statement shall be governed by and construed in accordance with Swedish law. Any dispute arising from this statement shall be exclusively settled by the Swedish courts exclusively.

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Uppsala March 10, 2021

**The board of ChromoGenics AB (publ)**

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This statement has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English text, the Swedish text shall prevail.

**About ChromoGenics**

ChromoGenics offers dynamic glass that controls the conveyance of heat and light. The company's unique ConverLight™ technology offers sustainable solar protection for increased indoor comfort and energy efficiency. ConverLight® also helps properties meet environmental certification. Commercial sales to real estate projects in Scandinavia began in 2016.

ChromoGenics is based in Uppsala and is a spin-off from the world-class research at the Ångström Laboratory at Uppsala University. The company's production facilities have been financed in part by a conditional loan from the Swedish Energy Agency. ChromoGenics' share (CHRO) is listed on Nasdaq First North Growth Market, and Erik Penser Bank AB is the Certified Adviser. [www.chromogenics.com/sv/](http://www.chromogenics.com/sv/)