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Press release December 30, 2019

## Azelio announces final outcome of the partly guaranteed rights issue

On 28 November 2019, Azelio AB (publ) ("Azelio" or the "Company") announced that the Board of Directors, pursuant to the authorization granted by the extra general meeting on 26 November 2019, had resolved on a partly guaranteed rights issue of up to approximately SEK 350 million (the "Rights Issue"). On 27 December 2019, Azelio announced that the preliminary outcome for the Rights Issue, for which the subscription period ended on 23 December 2019, indicated that the Rights Issue was oversubscribed, which has now been confirmed by the final outcome. Thus, no guarantee commitments will need to be utilized. The Rights Issue will provide the Company with approximately SEK 350 million before deduction of transaction costs related to the Rights Issue.

### About the Rights Issue

Those registered by Euroclear Sweden AB as a shareholder in Azelio on the record date on 5 December 2019 had preferential right to subscribe for shares in the Rights Issue. For each share held in Azelio on the record date, one (1) subscription right was received. Six (6) subscription rights entitled to subscription for seven (7) new shares at the subscription price SEK 7.10. In addition, existing shareholders and new investors were offered the opportunity to subscribe for shares without subscription rights.

### Final outcome

The Rights Issue comprised a maximum of 49,405,405 shares, of which 35,685,713 shares, corresponding to approximately 72 percent of the offered shares, have been subscribed for with subscription rights. Additionally, applications for subscription of 18,119,260 shares without subscription rights, corresponding to approximately 37 percent of the offered shares, have been received. The Rights Issue is thus oversubscribed and no guarantee commitments will need to be utilized.

### Notice of allotment

Those who have subscribed for shares without subscription rights will be allocated shares in accordance with the principles set out in the prospectus published on 4 December 2019. Notice of allotment to the persons who subscribed for shares without subscription rights is expected to be distributed on 30 December 2019. Subscribed and allotted shares shall be paid in cash no later than on the settlement date, 3 January 2020, in accordance with the instructions on the settlement note. Subscribers 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.

### Number of shares and share capital

Through the Rights Issue, Azelio's share capital will increase by approximately SEK 24,702,703 to approximately SEK 45,876,451 and the total number of shares will increase by 49,405,405 shares to 91,752,900 shares, when the Rights Issue has been registered with the Swedish Companies Registration Office.

The last day of trading in paid subscribed shares (BTAs) will be 3 January 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 and without subscription rights are expected to be traded on Nasdaq First North Growth Market around 10 January 2020.

### Advisers



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Carnegie Investment Bank AB (publ) and Pareto Securities AB act as Joint Global Coordinators and Bookrunners. Advokatfirman Vinge is legal adviser in connection with the Rights Issue.

*The information was submitted for publication, through the agency of the contact persons set out below, at 07:30 CET on 30 December 2019.*

### **For further information, please contact**

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### **About Azelio**

Azelio is a public Swedish Company, specializing in Thermal Energy Storage (TES) with dispatchable Stirling-based electricity production when and where it is needed, modular and to a low cost. The technology is revolutionary for its unique ability to store thermal energy for production of electricity at nominal effect for 13h. The Company has over 100 employees, headquartered in Gothenburg with production facilities in Uddevalla and development centers in Gothenburg and Åmål in Sweden, as well as international presence in China, Spain and Morocco. Since the start in 2008, the Company has invested over one billion SEK in technical development of the Stirling engine and energy storage. In June 2018, the Company changed its name from Cleanergy to Azelio and in December 2018 the Company was listed on Nasdaq First North Growth Market.

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### **Important information**

This announcement is not and does not form a part of any offer for selling, or a request to submit an offer to buy or acquire, shares or other securities of the Company.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, New Zealand, Hong Kong, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

### **Forward-looking statements**

Matters discussed in this announcement may constitute forward-looking statements. Forward looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "deems", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. This applies in particular to statements relating to future results, financial position, cash flow, plans and expectations of the Company's operations and management, future growth and profitability, general economic and regulatory environment and other factors affecting the Company, many of which are based on further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or applicable law (including but not limited to accounting principles, accounting methods and tax policies), which may or may not be of importance to the Company results or its ability to operate. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. 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.



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Potential investors should therefore not attach undue confidence to the forward-looking information herein, and potential investors are urged to read the parts of the prospectus that include a more detailed description of factors that may affect the Company's operations and the market in which the Company operates.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and could be subject to change without notice.