



24SevenOffice®

24SevenOffice completes a directed new share issue raising gross proceeds of SEK 300 million

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Press release January 29, 2021

INSIDE INFORMATION: The board of directors of 24SevenOffice Scandinavia AB ("24SevenOffice" or the "Company") has in accordance with the Company's press release earlier today, resolved to issue 7,025,760 new shares (the "Directed New Share Issue"). The subscription price for the new shares in the Directed New Share Issue was set at SEK 42.7 per share and has been determined through an accelerated book building procedure. The Directed New Share Issue was substantially over-subscribed with large interest from institutional investors in the Nordics, Germany, UK and US. The Directed New Share Issue was, among others, subscribed for by the fund Joh. Berenberg, Gossler & Co. KG, Lugard Road Capital, Seven Canyons Advisors, Swedbank Robur Fonder and TIN Fonder. Through the Directed New Share Issue, 24SevenOffice will receive proceeds amounting to SEK 300 million before transaction costs.

The board of directors of 24SevenOffice has resolved to issue 7,025,760 new shares to institutional investors. As communicated in the Company's press release earlier today, the new shares will be issued in two tranches. Issue of 2,025,760 new shares in the second tranche is subject to approval by the Company's extraordinary general meeting to be held on February 17 2021 (the "EGM").

The subscription price in the Directed New Share Issue was set to SEK 42.7 and has been determined through an accelerated bookbuilding procedure carried out by the Company's financial advisor Pareto Securities AB ("Pareto Securities"), why it is the board of directors' assessment that the subscription price is in accordance with market conditions. The subscription price in the Directed New Share Issue constitutes a discount of approximately 5 percent compared to the volume weighted average price on Spotlight Stock Market on January 29, 2021. Through the Directed New Share Issue 24SevenOffice will receive SEK 300 million before deduction of transaction costs.

The reasons for the deviation from the shareholders' preferential rights is to diversify the shareholder base among Swedish and international institutional investors and at the same time raise capital in a time efficient manner. The Company intends to use the proceeds from the Directed New Share Issue to accelerate growth initiatives, including M&A opportunities, and for general corporate purposes.

The Directed New Share Issue entails a dilution of approximately 10 percent of the number of shares and votes in the Company. Through the Directed New Share Issue, the number of outstanding shares and votes will increase by 7,025,760 from 60,234,436 to 67,260,196. The share capital will increase by SEK 702,576, from SEK 6,023,434 to SEK 6,726,020.

The Company's largest shareholder, R-Venture AS, who currently holds approximately 50 percent of the shares in the Company, and all investors who were allocated shares in the Directed New Share Issue, have committed to vote for an approval of the board of directors' resolution to issue shares at the EGM.

In connection with the Directed New Share Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 90 calendar days after the announcement of the outcome of the Directed New Share Issue. Board members and persons of the management holding shares have undertaken not to sell any shares in 24SevenOffice for a period of 90 calendar days after the announcement of the outcome of the Directed New Share Issue, with customary exceptions.

Both tranches will be settled with existing and unencumbered shares in the Company, already admitted to trading on Spotlight Stock Market, pursuant to a share lending agreement between the Company, Pareto Securities and the largest shareholder (R-Venture AS). The shares in each tranche will be returned after the new shares issued in the relevant tranche have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

Notice to the extraordinary general meeting will be announced separately no later than on February 1, 2021 and will include the board of directors' complete resolution regarding the Directed New Share Issue subject to approval by the EGM.

Advisers

Pareto Securities is acting as Sole Manager and Bookrunner, Baker & McKenzie Advokatbyrå KB is legal adviser to the Company and Advokatfirman Vinge is legal adviser to Pareto Securities AB in connection with the Directed New Share Issue.

Responsible party

This information constitutes inside information that 24SevenOffice Scandinavia AB is obliged to make public in accordance with the (EU) Market Abuse Regulation 596/2014. The information in this press release has been made public through the agency of the responsible person set out below for publication at the time stated by 24SevenOffice Scandinavia AB's news distributor Cision at the publication of this press release.

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24SevenOffice in brief

24SevenOffice's vision is to empower businesses for the future, through delivering world class cloud based business systems to small and medium-sized companies. The system is currently used by 56,000 companies in the Nordic region, with PwC and KPMG, among others, as accounting partners. The business system is module-based, where the modules are provided independently or packaged as complete solutions. For more information see www.24sevenoffice.com

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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.

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 shares. Any investment decision in connection with the Directed New Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Pareto Securities (the "Manager"). The Manager is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Directed New Share Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

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 future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company 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 prove to be 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

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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 shares in 24SevenOffice 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 "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in 24SevenOffice may decline and investors could lose all or part of their investment; the shares in 24SevenOffice offer no guaranteed income and no capital protection; and an investment in the shares in 24SevenOffice 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 Directed New Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 (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 shares in 24SevenOffice.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in 24SevenOffice and determining appropriate distribution channels.