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Press release

2019-07-11

EWPG Holding AB (publ.) raises SEK 121.8m in IPO on Nasdaq First North Stockholm

The period for subscription of new shares in EWPG Holding AB ("Eco Wave Power" or the "Company") in connection with the planned listing of the company's shares on Nasdaq First North Stockholm was completed on July 10, 2019. Eco Wave Power raised SEK 121.8 million from investors, making it the second largest listing on Nasdaq First North so far this year. The offering was subscribed to approximately 81 per cent.

The proceeds will be predominately used for building the Company's first commercial wave farm, which will be a huge step towards the commercialization of wave energy and positioning it as an integral part of the world's renewable energy mix. In addition, the funds will be used for expanding Eco Wave Power's projects pipe-line, bringing more projects into the ready-to-build phase and for increasing sales and marketing activities. The proceeds provide sufficient working capital to run Eco Wave Power's operations in accordance with its business plan longer than 12 months.

"It is with great pleasure to welcome around 5,900 new shareholders in Eco Wave Power, including AP4 and Skandia Fonder, who become two of the company's largest shareholders, as well as the chairman of the board, Mats Andersson, and the director of the board, Elias Jacobson," said Inna Braverman, CEO of Eco Wave Power. "We are committed to doing our part to fight climate change and listing Eco Wave Power will strengthen the company's position in the market and assist us in reaching our ambitious plans. We look forward to taking Eco Wave Power to the next level."

The first day of trading is scheduled for 18 July 2019, subject to approval from Nasdaq First North Stockholm. Subscribers who have been allotted shares will be notified of their allocation in the form of a written contract note sent out in the next few days.

After the new share issue is registered with the Swedish Companies Registration Office, the total number of shares in Eco Wave Power will increase by 6,410,094 shares from 28,839,250 shares to 35,249,344 shares and the share capital will increase by SEK 128,201.88 from SEK 576,875 to 704,986.88, corresponding to a dilution of approximately 18.2 percent.

Advisers

Naventus Corporate Finance AB acts as financial adviser in connection with the offering. Avanza Bank AB and Nordnet Bank AB have been selling agents. Aktieinvest FK AB is the issuing agent. FNCA Sweden AB will be the Company's Certified Adviser at First North.

About Naventus Corporate Finance AB

Naventus Corporate Finance is an independent privately-owned financial adviser offering services in the field of qualified advice on initial public offerings, capital raisings (equity as well as debt), ownership changes, acquisitions, mergers and divestments (M&A) to listed and private companies and its owners. www.naventus.com.

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