



Speqta completes a directed new share issue of approximately SEK 55 million



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Speqta AB (publ) ("Speqta" or the "Company") has, as communicated in the Company's press release earlier today, carried out a directed new share issue of 12,222,222 shares, corresponding to approximately SEK 55 million (the "Directed New Share Issue"). The subscription price of the shares in the Directed New Share Issue was set to SEK 4.50 per share through an accelerated bookbuilding procedure. The two major reputable strategic investors Fåhraeus Startup and Growth Fund and Solberget Invest participated in the Directed New Share Issue which was oversubscribed. Further, one of the Company's board members, Mikael Lindblom, participated in the Directed New Share Issue, which has been a clear requirement for more than one of the investors to participate in the Directed New Share Issue. The shares in the Directed New Shares Issue which are being subscribed for by Mikael Lindblom are encompassed by Chapter 16 of the Swedish Companies Act and must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the general meeting.

The board of directors of Speqta has, subject to the approval of the extraordinary general meeting, resolved on the Directed New Share Issue which was directed to Swedish and international institutional, and other qualified, investors. The Directed New Share Issue comprises 12,222,222 new shares at a subscription price of SEK 4.50 per share and the Company will hereby receive approximately SEK 55 million before transaction related costs. Notice to the extraordinary general meeting to approve the Directed New Share Issue, reduction of the share capital and changes to the articles of association will be published through a separate press release. The reason for the reduction of the share capital and the changes to the articles of association is to enable the Directed New Share Issue as detailed in the separate notice.

The subscription price has been determined through an accelerated bookbuilding procedure and corresponds to a discount of approximately 31 per cent compared to the closing price of the Company's share on Nasdaq First North Growth Market on 11 March 2024 and corresponds to a discount of approximately 26% per cent compared to the 5-day volume-weighted average price (VWAP) on Nasdaq First North Premier Growth Market with closure on 11 March 2024. The board of directors' assessment is

that the subscription price in the Directed New Share Issue is in accordance with market conditions since it has been determined through the bookbuilding procedure conducted by Pareto Securities as Sole Global Coordinator and Sole Bookrunner.

ARR amounted preliminary to approximately SEK 65 million at the end of February 2024.

The Company intends to use the net proceeds from the Directed New Share Issue to:

- Continue organic growth and existing proven "go-to-market" model. The search advertising market is a growing market and Speqta currently has offices in four countries and BrightBid works in over 15 countries. As the product does not require local adaptation, there is an opportunity for greater geographical expansion, but more based on central sales from the Nordic region (about 50 percent of net proceeds).
- Investments in a new customer channel (the digital agency channel) to accelerate organic growth (about 25 percent of net proceeds).
- Expand and extend BrightBid to solve customer advertising in more advertising platforms (Meta, LinkedIn, TikTok, etc.) (about 25 percent of net proceeds).

In the preparations for the Directed New Share Issue, the Company's board of directors made an overall assessment and carefully considered the possibility to raise sufficient capital through a rights issue. However, the board of directors considered that there were reasons to deviate from the shareholders' preferential rights considering that (i) a rights issue would take significantly longer time to complete, which would entail a potential risk of market volatility, especially considering the current market conditions, (ii) the Company further wishes to diversify its shareholder base with these strategic and reputable investors, and (iii) a directed share issue can be carried out at a lower cost and with less complexity than a rights issue as the board of directors' assessment is that a successful rights issue would require a significant underwriting commitment from an underwriting syndicate, which would entail significant costs and/or additional dilution depending on the type of consideration from such underwriting commitments. The board's overall assessment was thus that the Directed New Share Issue was most favorable for Speqta and its shareholders. Given that the subscription price in the Directed New Share Issue was determined through an accelerated book-building procedure, it is the board's assessment that the subscription price in the Directed New Share Issue was in accordance with market conditions.

About Fåhraeus Startup and Growth Fund

Fåhraeus Startup & Growth Fund (FSG) is a venture capital firm founded by experienced entrepreneurs and operators focusing on Technology & Life Science companies and is well-known for its strategic investments and robust support system. FSG understands the unique challenges and opportunities of early-stage and growth ventures and helps startups achieve their growth trajectories. The fund's commitment goes beyond just providing financial investment. It aims to be a transformative force in the industry and drive advancements that have tangible impacts.

Linus Wiebe, General Partner, FSG Fund II, comments:

"Speqta's AI-driven optimization platform demonstrates the disruptive potential we seek in our investments. The company has already proven its customer value, and the coming years are about to continue to grow the business. We're excited to be a part of Speqta's journey and continue contributing as they scale new peaks of excellence."

About Solberget Invest AB

Solberget Invest AB is a family office owned by Göran and Henrik Garvner, founders of companies such as SignUp Software AB, which was listed on Nasdaq First North in 2021 and was bought out from the stock exchange by Insight Partners in May 2023. Solberget invests in companies within the tech/SaaS sector with scalable business models and a high proportion of recurring revenue.

Henrik Garvner, owner, Solberget Invest AB, comments:

"We are impressed by the company's AI-based platform and how far the company has come in such a short time. Going from zero in annual recurring revenue to SEK 63m as of January 2024 is truly impressive. We look forward to follow the company's continued journey as a shareholder and to supporting the management team with our experiences."

Shares, commitments and lock-up

Through the Directed New Share Issue, the number of outstanding shares and votes will increase by 12,222,222 from 24,213,183 to 36,435,405. The Directed New Share Issue entails a dilution of approximately 33.5 percent of the number of shares and votes in the Company based on the number of shares and votes following the Directed New Share Issue. The share capital will after the Directed New Share Issue (including reduction of the share capital which will be set out in the notice to the extraordinary general meeting) amount to SEK 124,973,439.15.

In connection with the Directed New Share Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 12 months after the announcement of the outcome of the Directed New Share Issue. In addition, group management and board members have

undertaken to not sell any shares for a period of 90 calendar days after the announcement of the outcome of the Directed New Share Issue, with customary exceptions, controlled by Pareto Securities.

Please note that sellers of BrightBid, in connection with Speqta's acquisition of BrightBid, have entered, with certain customary exceptions, lock-up undertakings. All of the consideration shares received by the sellers as the purchase price are subject to a lock-up for a period of 12 months from completion of the acquisition, which was completed 3rd July 2023. Some of the Sellers have entered additional lock-up undertakings, entailing that after the initial 12 months, approximately 55 per cent of the Consideration Shares are subject to lock-up for additional 12 months.

Advisors

Pareto Securities acts as Sole Manager and Bookrunner, Setterwalls acts as legal counsel to the Company and Advokatfirman Schjødt acts as legal counsel to Pareto Securities in connection with the Directed New Share Issue.

For additional information, please contact:

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This information is such that Speqta AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, on 2024-03-11 23:00 CET.

About Speqta

Speqta is an Adtech company that enables online advertisers to optimise their marketing through data and AI. The company's SaaS service BrightBid (including Bidbrain) is a tool to give customers the best possible results and bridge different ad platforms. Speqta is listed on Nasdaq First North Premier Growth Market in Stockholm under the ticker "SPEQT". Redeye AB serves as the company's Certified Adviser.

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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 new 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 Directed New Share Issue or any other matter referred to herein.

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 press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market’s rule book for issuers.

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 Speqta 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 “**EU Target Market Assessment**”). Solely for the purposes of each manufacturer’s product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the

conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “**UK Target Market Assessment**” and, together with the EU Target Market Assessment, the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in Speqta may decline and investors could lose all or part of their investment; the shares in Speqta offer no guaranteed income and no capital protection; and an investment in the shares in Speqta 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 UK MiFIR; 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 Speqta.

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