

Hilbert Group AB (publ) has carried out a directed issue of SEK 17 million

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Summary

Hilbert Group AB (publ) ("Hilbert Group" or the "Company") has, as indicated in the Company's press release on November 10, resolved on a directed new issue of SEK 17 million before related transaction costs (the "Directed Issue"). The subscription price is SEK 4.61 and the Company will issue in total 3,687,638 B-shares.

The main part of the Directed Issue (SEK 15.5 million) has been resolved by the Board of Directors based on the authorization by the Annual General Meeting. The remaining part of the Directed Issue (SEK 1.5 million) will be subscribed by Hilbert Group's CEO Niclas Sandström. This part is subject to approval by an extraordinary general meeting (the "EGM") which will take place on December 1, 2023.

The Directed Issue

The Directed Issue consists of in total 3,687,638 new B-shares at a subscription price of SEK 4.61 per share. The subscription price corresponds to a discount of approximately 15 percent of the volume-weighted average price (VWAP) of the Company's B-shares on Nasdaq First North Growth Market during the period October 27 – November 9, 2023. The Company will receive proceeds of SEK 17 million before related transaction costs. These costs will amount to approx. SEK 0.9 million and will be paid in B-shares.

The Directed Issue is subscribed for by a group of Swedish and Norwegian investors with subscriptions between SEK 0.3 and 5.0 million. The largest subscription, SEK 5.0 million, is made by the Swedish private equity firm Sutjagin Capital AB. The majority of the subscribers are not currently shareholders in Hilbert Group. Hilbert Group's CEO Niclas Sandström will subscribe for SEK 1.5 million (325,380 B-shares). Since Niclas Sandström is CEO, his subscription will be resolved separately by the EGM and is governed by the so called Lex Leo (Chapter 16 of the Swedish Companies Act), meaning that a majority of at least 90 per cent of the shares and votes represented at the EGM must support the resolution.

The Directed Issue entails an increase in the number of shares in the Company by 3,687,638 B-shares to in total 55,921,375 shares divided into 8,500,000 A-shares and 47,421,375 B-shares. The share capital increases with SEK 184,381,90, from SEK 2 611 686,85 to SEK 2,796,068.75. The Directed Issue thereby entails a dilution effect for current shareholders of approximately 6.6 percent of the share capital and 2.8 percent of the votes in the Company, calculated as the number of newly issued shares divided by the total number of shares after the Directed Issue.

The Board of Director's deliberations on the Directed Issue

The Board of Directors has made the following deliberations regarding the structure of the financing and the selection of a directed issue. A directed issue is usually faster, incurs less costs and can in most cases be made at a higher issue price than a rights issue. Even if a rights issue is the main alternative, the advantages for the shareholders of a directed issue are obvious when the new issue concerns a small amount (in this case a dilution of approx. 6.6 percent). In addition, it is particularly important in this case that the financing proceeds quickly since the purpose with the financing is to be able to move into negotiations regarding an acquisition.

In sum, a directed share issue has been determined as the best alternative for the Company and in the best interest of the shareholders given the current market conditions.

The subscription price has been determined through negotiations on arm's length basis with the investors. The Board of Directors concludes that the subscription price reflects current market conditions.

EGM

The EGM will be held in Stockholm on December 1, 2023. Notice of the EGM will be published separately today.

For additional information, please contact:

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Any investment decision in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or expectations about the Company's future results, financial condition, liquidity, development, 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”, “estimate”, “will”, “can”, “assume”, “should”, “could”, and, 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 can be subject to change. 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 required by law or Nasdaq First North Growth Market's rule book for issuers. Potential investors should not place undue reliance on the forward-looking information contained herein.

About Us

Hilbert group is a quantitative investment company specializing in algorithmic trading strategies in digital asset markets.

Hilbert Group is a Swedish public company and is committed to providing operational infrastructure, risk management and corporate governance that meets the ever-increasing demands of institutional investors.

Hilbert Group is listed on Nasdaq First North Growth Market (ticker HILB B) with Eminova Fondkommission (phone +46 8 684 211 10 | adviser@eminova.se) as Certified Adviser.

For more information, visit: www.hilbert.group

This information is information that Hilbert Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-11-13 08:30 CET.

Attachments

Hilbert Group AB (publ) has carried out a directed issue of SEK 17 million