

Huddlestock Fintech announces successful private placement

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Oslo, 13 November 2023. Reference is made to the stock exchange announcement by Huddlestock Fintech AS ("Huddlestock" or the "Company") regarding a contemplated private placement of new shares in the Company (the "Private Placement").

Huddlestock is pleased to announce that the Private Placement has been successfully completed, in which Huddlestock raises NOK 17,500,000 in gross proceeds through the allocation of 14,583,333 new shares (the "Offer Shares") each at price per Offer Shares of NOK 1.20 per share (the "Offer Price"). Each investor will receive, without additional payment 0.5 unlisted warrants (the "Warrants") per Offer Share issued and allocated, having a strike price of NOK 1.80 exercisable from registration and until 12 months after registration.

Following registration of the share capital increase relating to the Private Placement with the Norwegian Register of Business Enterprises ("NRBE"), the Company's share capital will be NOK 350.507,343 divided into 184,477,549 shares, each with a par value of NOK 0.0019.

The following persons discharging managerial responsibilities and close associates have been allocated Offer Shares in the Private Placement:

- John Skajem, CEO, 200,000 Offer Shares
- Vision Invest Stavanger AS, company closely related to Chairman of the Board Øyvind Hovland, 200,000 Offer Shares
- Zolo Konsult AS, a company closely related to CFO Anders Peinert, 50,000 Offer Shares

In addition Robert Fuchsgruber, not being a primary insider but being a key member of the German Huddlestock Team, has subscribed for 133,076 shares.

A stock exchange release on transactions carried out by persons discharging managerial responsibilities and close associates in accordance with the EU Market Abuse Regulation will be published separately.

Notification of allotment and payment instruction (the "Notification") will be sent to the applicant by the Company on or about 13 November 2023. The allocated Offer Shares will not, however, be tradeable before registration of the share capital increase pertaining to the Offer Shares in the NRBE has occurred, expected on or about 1. December 2023.

Conditions for completion

Completion of the Private Placement is subject to (i) an extraordinary general meeting of the Company (the "EGM") resolving to approve the Private Placement and issue the Offer Shares and the Warrants, and (iii) the Offer Shares being validly issued and registered in the Norwegian Central Securities Depository, Euronext Securities Oslo ("VPS") - (jointly the "Conditions").

Settlement

The date for settlement of the Private Placement is expected to be on or about 1 December 2023 (the "Settlement Date"), subject to, among other things, any shortening or extensions of the Application Period, the actual date of the EGM, handling time for registration of the share capital increase relating to the Private Placement in the NRBE and fulfilment of the Conditions.

The Offer Shares allocated in the Private Placement will be tradable on Euronext Growth Oslo when the new share capital relating to the Private Placement has been registered with the NRBE and the Offer Shares have been registered by the VPS,

expected on or about 1. December 2023, subject to the Conditions having been met. The Warrants will be registered in the NRBE, but not listed and tradable on Euronext Growth Oslo.

Subsequent offering and equal treatment considerations

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Offer Shares. The Board has considered the structure of the equity raise in light of the equal treatment obligations under the Norwegian Securities Trading Act, the Euronext Growth Rule Book Part II and Oslo Børs' circular no. 2/2014. In the view of the Board that the waiver of the preferential rights inherent in a private placement, taking into consideration the time, costs and risk of alternative methods of securing the desired funding, is in the common interest of the shareholders of the Company. When reaching this conclusion, the Board also emphasized that it would consider carrying out the Subsequent Offering (as defined below), depending on, amongst other things, the development in the market price of the Company's shares following settlement of the Private Placement.

The Company may, subject to completion of the Private Placement and certain other conditions, decide to carry out a subsequent repair offering of up to NOK 7,500,000, which is equivalent to 6,250,000 new shares, at the Offer Price in the Private Placement (the "Subsequent Offering"). The Subsequent Offering will comprise new shares offered at the same subscription price as the Offer Shares and warrants towards existing shareholders in the Company as of 10 November 2023 (as registered in the VPS two trading days thereafter), who (i) were not allocated Offer Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. Launch of a Subsequent Offering, if carried out, may also be contingent on publishing of a prospectus. Due to its size, the Subsequent Offering will be conditional upon, inter alia, the EGM in the Company resolving to grant the Board with an authorization to carry out the Subsequent Offering.

Arntzen de Besche Advokatfirma AS is acting as legal counsel to the Company.

For more information, please contact:

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DISCLOSURE REGULATION

This information is subject to a duty of disclosure pursuant to the Company's continuing obligations as a company listed on Euronext Growth Oslo. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by John E. Skajem, Chief Financial Officer, at Huddlestock Fintech AS on the date and time provided.

CONTACTS

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ABOUT HUDDLESTOCK FINTECH AS

Huddlestock Fintech is an innovative technology software provider with a leading expert professional services business. We deliver innovative and sustainable technology solutions to the capital markets, treasury and wealth management industries.

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry. Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets.

Through its world-class expert professional services business, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. This range of services has propelled Huddlestock into becoming the preferred supplier of financial consultancy services and technology solutions in the Nordic region. Huddlestock Fintech AS was listed on Euronext Growth Market 26th November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit www.huddlestock.com - <http://www.huddlestock.com/>

Important notice

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Copies of this announcement are not being made and may not be distributed or sent into any 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 applicable 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 part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

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, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as amended (together with any applicable implementing measures in any Member State).

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only for relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe 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 their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. 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 make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation 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 announcement.

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The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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Attachments

- [Download announcement as PDF.pdf](#)