



## Huddlestock Fintech announces successful private placement of convertible debt

29.5.2024 08:41:30 CEST | Huddlestock Fintech AS | Inside information

NOT FOR DISTRIBUTION, RELEASE OR REPUBLICATION, DIRECTLY OR INDIRECTLY, TO U.S.

NEWS WIRE SERVICES OR FOR DISSEMINATION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, RELEASE OR REPUBLICATION WOULD BE UNLAWFUL

Reference is made to the stock exchange announcement published by Huddlestock Fintech AS ("Huddlestock" or the "Company") on 28 May 2024 regarding the launch of a private placement of convertible debt (the "Private Placement").

Following close of the application period, the Company is pleased to announce that the Private Placement has been successfully completed, and that the Company has raised NOK 12,500,000 in convertible debt (the "Convertibles").

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

- \* Willebrand Group AB, a close associate of board member Stefan Willebrand, NOK 200,000;
- \* Untie Group AB, a close associate of board member Stefan Willebrand and board member Erik Hagelin, NOK 600,000; and
- \* Investor relations and corporate development officer John Egil Skajem, NOK 150,000.

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 29 May 2024. The allocated Convertibles will not, however, be effective before registration of the Convertibles pertaining to the Private Placement is registered in the NRBE expected on or about 31 May 2024.

### Settlement

The settlement date on which date the amounts under the Convertibles is to be paid to the Company by the subscribers allocated Convertibles in the Private Placement is as soon as possible and at the latest on 31 May 2024 (the "Settlement Date"),

The Convertibles will be registered in the NRBE, but not listed and tradable on Euronext Growth Oslo.

### Subsequent offering and equal treatment considerations

The convertible aspect of the Convertibles in the Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for shares in the Company. 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 and subsequent trading volume.

The Company may, subject to completion of the Private Placement and certain other conditions, decide to carry out a subsequent repair offering of Convertibles which, subject to the same conditions as in the Convertibles issued in the Private Placement, at conversion represents rights to subscribe new shares (the "Subsequent Offering"). The Subsequent Offering will comprise Convertibles at the same terms and conditions as the Convertibles in the Private Placement directed towards existing shareholders in the Company as of 28 May 2024 (as registered in the VPS two trading days thereafter), who (i) were not allocated Convertibles 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.

Wikborg Rein Advokatfirma AS is acting as legal counsel to the Company in connection with the Private Placement. For additional information, please contact:

\* Leif Arnold Thomas, Chief Executive Officer, Huddlestock Fintech AS, +47 982 15 520, [leif.thomas@huddlestock.com](mailto:leif.thomas@huddlestock.com)

\* John Egil Skajem, Investor relations and corporate development officer, Huddlestock Fintech AS, +47 4188 7412, [john.skajem@huddlestock.com](mailto:john.skajem@huddlestock.com)

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act.

This stock exchange announcement was published by Leif Arnold Thomas on the time and date provided.

#### 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.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.

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.

#### **Disclosure regulation**

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

#### **Contacts**

- John E. Skajem, Chief Corporate Development / Investor Relations, Huddlestock Fintech, +47 418 87 412, [john.skajem@huddlestock.com](mailto:john.skajem@huddlestock.com)
- Leif Arnold Thomas, Chief Executive Officer, Huddlestock Fintech AS, +47 982 15 520, [leif.thomas@huddlestock.com](mailto:leif.thomas@huddlestock.com)

#### **About Huddlestock Fintech AS**

##### **About Huddlestock:**

Huddlestock is a leading provider of investment and wealth management SaaS solutions and services. We provide the technology, expertise and support that financial institutions need to launch or transform an investment offering. Our modular approach to cloud software helps firms around the world – from fintech startups to established banks, neobanks, wealth and asset managers – deploy innovative solutions with flexibility and speed. With a team made up of ex-industry practitioners and wealth technology experts, we also provide professional services and operations outsourcing that drive performance, innovation and growth for our customers. Huddlestock is listed on the Euronext Growth market.

Find out more at [huddlestock.com](https://huddlestock.com)

#### **Attachments**

- [Download announcement as PDF.pdf](#)
- [2024 05 29 Borsmelding HFT Completion.pdf](#)