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## ACQ BURE AB IS MERGING WITH Yubico AB: MERGED COMPANIES INTEND TO GO PUBLIC ON SWEDEN'S NASDAQ FIRST NORTH GROWTH MARKET

ACQ Bure AB ("ACQ"), a Swedish acquisition company (Special Purpose Acquisition Company) listed on Nasdaq Stockholm, and Yubico AB ("Yubico"), a leading provider of multi-factor cybersecurity solutions, have today signed a merger agreement and adopted a joint merger plan to combine ACQ and Yubico, whereby ACQ will merge with Yubico (the "Transaction") and change its name to Yubico AB (the "Combined Company").

Through its core invention, the YubiKey, Yubico solves the number one cybersecurity issue – use of stolen credentials. Yubico has had an exceptional organic growth journey since its inception; net sales have grown by a compounded annual growth rate ("CAGR") of 50% since 2016. In 2022, Yubico reached all-time high net sales of SEK 1,561 million with an operating profit of SEK 215 million. Mattias Danielsson, CEO of Yubico, will be the CEO of the Combined Company after completion of the Transaction. The Transaction is expected to be completed during the third quarter 2023, subject to, among other things, approval by the general meeting in ACQ and Yubico, respectively.

ACQ was established on the initiative of Bure Equity AB ("**Bure**") and listed on Nasdaq Stockholm in March 2021. In connection with the listing, SEK 3.5 billion was raised for the purpose of acquiring an unlisted company.

ACQ has now found an acquisition target that meets all the investment criteria that were set in connection with the establishment of ACQ and believes that Yubico has strong potential to create value for ACQ's shareholders over time. Yubico is a sustainable, high-quality company founded in Sweden, with a leading position in a rapidly growing market, with a strong customer offering and a competitive edge.

### Key figures, Yubico

Net sales (2022)	SEK 1,561 million
Operating profit (2022)	SEK 215 million

Net sales CAGR (2016–2022)

50%

### Key figures, the Transaction

Equity transaction value	USD 800 million, corresponding to SEK 8,293 million <sup>[1]</sup>
Total number of newly issued shares	51,759,560 <sup>[2]</sup>
Total number of shares in the Combined Company	86,759,560 <sup>[3]</sup>

### Transaction highlights:

- The Transaction values Yubico's shares at USD 800 million, corresponding to SEK 8,293 million<sup>[4]</sup>. The merger consideration consists of cash and newly issued shares in ACQ, whereby 58% of the consideration will be paid in shares and 42% in cash to holders of shares of Yubico outstanding at the time of registration of the merger (other than Ineligible Foreign Holders (as defined below)). An eligible holder of shares in Yubico will receive 2.9 ACQ shares and SEK 208.0 in cash for each Yubico share held by such shareholder.<sup>[5]</sup>
- The valuation of Yubico corresponds to an EV/Sales multiple of 5.2x<sup>[6]</sup>, which is considered in line with comparable cybersecurity peers.
- Upon completion of the Transaction, it is estimated that ACQ's current shareholders will hold approximately 40.3%<sup>[7]</sup> of the shares and votes in the Combined Company.
- Yubico's preliminary bookings (total contract value) during the period January – March 2023 amounted to SEK 350.0 million compared to SEK 304.6 million during the same period 2022, corresponding to 15% growth (3.0% adjusted for change in foreign currency). As a result of the Transaction, ACQ intends to publish certain additional financial information relating to Yubico for the period January – March 2023 on 4 May 2023.
- In accordance with the SPAC rules of the Nasdaq Main Market Rulebook for Issuers of Shares, the non-conflicted board of directors<sup>[8]</sup> of ACQ has decided to propose that the shareholders of ACQ approve the Transaction at an extraordinary general meeting to be held on or around 20 June 2023.
- Certain large shareholders of ACQ, i.e., Bure, AMF Tjänstepension and AMF Fonder, the Fourth Swedish National Pension Fund, SEB-Stiftelsen, and Stefan Persson & family that currently together hold approximately 58% of the shares and votes in ACQ have undertaken to vote in favor of the Transaction at the extraordinary general meeting of ACQ. Further, SEB Funds and Lannebo Funds, that currently together hold approximately 9% of the shares and votes in ACQ, have expressed their intention to vote in favor of the Transaction at the extraordinary general meeting of ACQ. Approval of the Transaction, including the joint merger plan, requires support by at least two-thirds of the votes cast and the shares represented at the extraordinary general meeting.

- Shareholders of Yubico representing more than 80% of the total outstanding shares of Yubico are either parties to the merger agreement entered into by ACQ and Yubico or have by other means approved and committed to support the Transaction. Pursuant to a customary drag-along provision under the existing shareholders' agreement amongst each of the shareholders of Yubico, the remaining shareholders of Yubico will be deemed to have consented to the Transaction.
- In aggregate, up to a total of 51,759,560 ACQ shares will be issued as merger consideration, assuming that all outstanding and, at the time of completion of the Transaction, vested warrants in Yubico are exercised prior to the completion of the Transaction. Under the same assumption, up to a total of SEK 3,716,254,256 will be paid in cash as merger consideration.[9]
- The non-conflicted board of directors of ACQ has obtained a fairness opinion from Svenska Handelsbanken AB, pursuant to which, subject to the assumptions and limitations set forth therein, the merger consideration valuing Yubico at USD 800 million is fair from a financial point of view for ACQ and its shareholders.
- After completion of the Transaction, the five largest shareholders of the Combined Company are expected to be Bure, Yubico co-founder Stina Ehrensverd, AMF Tjänstepension and AMF Fonder, Andreessen Horowitz and the Fourth Swedish National Pension Fund.
- Bure, which today holds approximately 15.3% of the shares in Yubico (on a fully diluted basis) through Bure Growth AB ("**Bure Growth**") and 20.0% of the shares in ACQ, will be the largest shareholder in the Combined Company with a holding of approximately 17.4% of the shares and votes. Bure will also hold 4,200,000 sponsor warrants in the Combined Company, which can be exercised for subscription of shares no earlier than 1 April 2026 and no later than 1 April 2031.
- Patrik Tigerschiöld, currently chairman of the board of directors in ACQ, is intended to become chairman of the board of directors in the Combined Company.
- ACQ's board of directors has, together with Yubico's board of directors, considered appropriate financial targets for the Combined Company and have agreed on the following targets in the long-term (within 5 years): annual growth in bookings (order intake) of 25% on average, and 20% EBIT margin.
- Following completion of the Transaction, the Combined Company is expected to have a strong financial position which exceeds the current net cash position in Yubico.
- In connection with the Transaction, ACQ intends to change its listing venue from Nasdaq Stockholm (Main Market) to Nasdaq First North Growth Market. The completion of the Transaction is subject to, among other conditions, approval by ACQ's and Yubico's respective extraordinary general meetings, and approval by Nasdaq Stockholm of the Combined Company's application for listing on Nasdaq First North Growth Market. The Transaction is expected to be completed during the third quarter 2023.

• Shareholders in ACQ voting against the Transaction will be able, subject to certain limitations, to request that their shares in ACQ are redeemed. Not more than 10% of the total number of shares issued by ACQ at the time of the extraordinary general meeting that is to resolve upon the Transaction may be redeemed. In order to achieve a suitable cash position in the Combined Company, depending on the outcome of the share redemption procedure, and to secure its obligation to effect cash payments to certain shareholders resident in certain foreign jurisdictions (including the United States) (the "**Ineligible Foreign Holders**") in connection with the Transaction, ACQ intends to resolve upon one or several directed share issues at a time or times of its choosing.

**Henrik Blomquist, CEO of ACQ, commented:**

"I am pleased to announce this proposed merger between ACQ and Yubico, which meets all investment criteria communicated when we listed ACQ in 2021. Yubico is a trusted global brand in cybersecurity with a unique blue-chip customer base and is led by a strong management team with a proven track record of profitable growth. By listing Yubico through ACQ, we create a solid foundation for the company to continue its successful growth journey and create value for all our shareholders."

**Stina Ehrensvärd, co-founder of Yubico, commented:**

"When Jakob Ehrensvärd and I founded Yubico in Stockholm 16 years ago, our vision was to make secure logins easy and accessible to everyone. Today, we are proud and humbled to have built and established a global gold standard for strong authentication. Today, our technology protects access for the world's largest enterprises, critical government infrastructures, human rights organizations, and millions of individuals around the world.

I am excited that Mattias Danielsson recently transitioned to Yubico's CEO. He has been my trusted co-worker and top adviser for 13 years and he and the rest of the team are well positioned to lead the company through this next phase.

I am continuing to support Yubico's development as a member of the board and I am working to increase awareness on cybersecurity in my recent role as Yubico's Chief Evangelist."

**Mattias Danielsson, CEO of Yubico, commented:**

"I am honored and thrilled by the opportunity to lead Yubico as the company prepares to go public through the merger with ACQ. We see continuous revenue growth, we are profitable, and the need for our technology and our position in the cybersecurity market has never been stronger.

I am looking forward to continuing my work with Yubico's founders and the rest of our team, who all are instrumental to our company's success. Becoming a listed company on the Swedish stock market will add opportunities to fuel our growth journey going forward as well as add a further quality stamp for our company. In addition, ACQ's strong and long-term shareholder base provides a solid foundation to continue our growth journey in a listed environment."

**Caroline af Ugglas, on behalf of ACQ's board of directors, commented:**

"The non-conflicted board members of ACQ have carefully considered the potential transaction with Yubico that we have been presented with. We have ensured that a due diligence of Yubico's operations has been conducted by professional external advisors, and we have obtained a fairness opinion from Handelsbanken that supports that the merger consideration valuing Yubico at USD 800 million is fair from a financial point of view for ACQ and its shareholders. In conclusion, we all consider Yubico to be an attractive investment for ACQ and therefore for its shareholders, and we recommend that ACQ's shareholders vote in favour of the transaction at the upcoming EGM."

**Background and reasons**

ACQ was listed on Nasdaq Stockholm in March 2021 and established on the initiative of Bure. In connection with the listing of ACQ on Nasdaq Stockholm in March 2021, SEK 3.5 billion was raised for the purpose of acquiring an unlisted company. ACQ has focused on finding a target company within sectors and markets where Bure is already active and has experience, and where the target company has potential to pursue long-term growth within its core business.

ACQ intends to change its listing venue to Nasdaq First North Growth Market in connection with the completion of the Transaction since it considers that Nasdaq First North Growth Market provides better conditions, compared to Nasdaq Stockholm (Main Market), to complete the Transaction in view of the contemplated timetable for the Transaction, and that it also is a suitable listing venue for the Combined Company at this current stage. The Combined Company intends to seek a re-listing on Nasdaq Stockholm (Main Market) within 12-18 months after completion of the Transaction.

**Investment rationale**

- Yubico is well positioned in a large and growing market underpinned by strong global sector trends, such as an increasing number of cyberattacks, cloud migration, digital transformation and larger investments in cybersecurity which drive demand for Yubico's solutions. The underlying market is expected to grow by approximately 14% annually between 2021 and 2027 according to IDC[10].
- Yubico's unique, highly differentiated value offering combines the highest level of security with ease of use. Yubico has sold over 22 million keys to some of the world's largest companies, with zero known successful hacking attempts to date.
- Yubico has a remarkable customer base which spans across several sectors and includes some of the largest global technology companies.
- Yubico has shown rapid organic growth with a net sales CAGR of approximately 50% between 2016 and 2022. In recent years, Yubico's gross margin has been around 80%. After investing in the organization over the last few years, Yubico is once again profitable, and well-positioned to capitalize on the underlying sector trends, its unique value offering and its strong customer base

- Yubico has a proven growth strategy which, inter alia, is focused on expanding the current customer base by increasing the number of users and areas of use, expanding to customers' customers and third-party suppliers, landing new customers across all industry verticals, and entering new authentication adjacencies.
- Yubico has an experienced management team with deep industry knowledge, and several members of management have been with Yubico since the first years. Many of Yubico's employees come from global leading IT companies, with extensive experience in technology-focused business development.

## Description of the Combined Company

### *Business overview*

Yubico is a global cybersecurity company headquartered in Stockholm, Sweden, providing advanced authentication solutions that prevent account takeovers. Yubico's overarching mission is to make the internet more secure for everyone by removing the root cause of most cybersecurity intrusions; stolen credentials. These cause 9 out of 10 cybersecurity intrusions, often through so called phishing attacks. [11] Yubico's core product, the YubiKey, is a multi-factor authentication (MFA) hardware token ensuring that only authorized users have access to sensitive accounts and systems. The authentication solution encompasses an extensive portfolio of proprietary technologies, with production lines in Sweden and the United States. To date, YubiKeys have been sold and deployed in around 160 countries worldwide.

MFA solutions have existed for decades; however, traditional solutions have often been hard to use, expensive, and companies have had to compromise between security requirements and convenience for their employees. What makes Yubico unique is its value proposition of both high security and ease of use.

Yubico has been leading innovation in the advanced MFA space for one and a half decade. The work with creating and evolving the best and most innovative open standards for authentication solutions, software development kits (SDKs) and implementation of secure authentication, Yubico has become one of the most highly regarded companies in the sector.

The YubiKeys have been adapted to relevant government regulations, including the American Federal Information Processing Standard (FIPS) and the French/European Certification de Sécurité de Premier Niveau (CSPN). These certifications are also part of Yubico's work to lead open authentication standards. Thanks to the open standard strategy, YubiKeys are flexible and easy to use with virtually all computer and phone operating systems and the product has more than 800 verified partner integrations.

Yubico has established a unique track record where no accounts protected by YubiKeys are known to have been hacked to date. The YubiKey supports both modern and legacy systems, being compatible with multiple authentication protocols, including FIDO2/WebAuthn, Universal 2nd Factor (U2F), PIV/Smart Card, and One Time Password (OTP). This enables and makes it easier for enterprises with complex backends to implement the solution. The combination of open

standard, an extensive integration database, support for multiple authentication protocols and a wide partner network allows for an almost universal fit for the YubiKey with enterprise system environments.

Yubico has achieved a distinctive position in the US technology sector with several of the major technology companies in the world, including Amazon, Google, and Microsoft, using YubiKeys to protect staff and sensitive information from cyberattacks. In the last few years Yubico has not only continued to grow its footprint across technology companies, but it has also been able to grow and diversify its customer base to other industry verticals, such as financial services, manufacturing, retail, governments and the wider public sector. As of the end of 2022, more than a quarter of all G2000[12] companies had deployed YubiKeys, to a varying degree, in their organizations.

Yubico's products and services are primarily sold to enterprises, but the YubiKey is an attractive proposition also for small to medium-sized businesses (SMBs) and security-conscious consumers. While large account enterprise sales are managed by the Yubico internal sales force, the consumer and SMB market is predominantly served at scale through e-commerce and a worldwide distributor and reseller network.

YubiKeys have historically only been sold against a one-time payment, also known as the perpetual basis, which gives the customer ownership of the product throughout its lifetime. Since 2020, Yubico also offers a subscription-based model, in which Yubico assumes a larger overall responsibility and retains ownership of the hardware. Since launch, the YubiKey subscription offering has grown to account for 15% of bookings in 2022, and the enterprise proposition includes an enterprise portal, YubiKey international delivery, support, extended warranty and professional services.

Yubico's sales team works continuously with attracting new clients in both existing and new markets, as well as expanding within existing accounts. Yubico has historically shown strong growth with existing customers, with a high degree of repurchase rates. For example, the average annual repurchase rate between 2017-2022 was 132% from the top 25 customers. As history has shown, many customers expand their use of YubiKeys from internal use to expanding the use to a larger part of the value chain, for example to vendors, consultants and its own customers. This extension of enterprise use cases beyond the internal organisation is a big opportunity for future growth and has the potential to become a major source of revenue.

Going forward, ACQ expects Yubico to benefit from structural market trends, Yubico's proven land and expand strategy as well as the company's ability to broaden its offering to enter new customer verticals and adjacent market segments, creating a solid foundation for Yubico to continue its successful scale-up journey. The management team, together with Yubico's approximately 390 employees, possess the desired capabilities to continue to scale and grow the business.

### Key financials

Key financial information presented herein comprises selected key performance indicators for Yubico, extracted from Yubico's historical financial statements for 2022, as well as from Yubico's internal accounting systems that have not been audited. The financial information is prepared in accordance with BFNAR 2021:1 Årsredovisning och koncernredovisning (K3) which is the accounting standard the Combined Company will apply going forward following completion of the Transaction. From an accounting perspective, the Transaction will be accounted for as a reverse acquisition. Hence, the financial statements post completion of the Transaction will be presented in accordance with Yubico's financial history. As ACQ does not have any operational or relevant financial history, ACQ's financial data has not been included herein. For more information on the sources of financial information and definitions for the alternative performance measures, please refer to Appendix 1 of this press release.

			Financial year ending 31 December			
SEK thousands (unless otherwise stated)			2022	2021	2020	
Bookings			1,584,178	1,041,133	830,975	
Subscription bookings			241,708	176,265	182,178	
Subscription share of bookings (%)			15.3%	16.9%	21.9%	
Net sales			1,560,977	867,226	606,111	
Subscription sales			141,140	58,007	6,528	
Subscription share of net sales (%)			9.0%	6.7%	1.1%	
Net sales growth (%)			80.0%	43.1%	N/A	
Net sales growth (adjusted for change in foreign currency) (%)			60.9%	49.2%	N/A	
Gross profit			1,316,263	709,623	522,596	
Gross margin (%)			84.3%	81.8%	86.2%	
EBITDA			226,445	-57,057	-223,403	



EBITDA margin (%)		14.5%		-6.6%		-36.9%
Operating profit (EBIT)		215,284		-66,974		-230,365
EBIT margin (%)		13.8%		-7.7%		-38.0%
Net cash		231,492		199,499		252,813
ARR		204,666		108,854		61,002

Please refer to Appendix 2 for selected historical financial information for Yubico.

*Certain preliminary financial information for the period January – March 2023*

- Preliminary bookings (total contract value) during the period January – March 2023 amounted to SEK 350.0 million compared to SEK 304.6 million during the same period 2022, corresponding to 15% growth (3.0% adjusted for change in foreign currency).

*Financial targets*

ACQ's board of directors has, together with Yubico's board of directors, considered appropriate financial targets for the Combined Company and have agreed on the following targets in the long-term (within 5 years):

- Growth: Targets annual growth in bookings (order intake) of 25% on average.
- Profitability: Targets 20% EBIT margin.
- Dividend policy: For the foreseeable future, the board of directors of the Combined Company will primarily use generated cash flows for investing in continued growth.

*Board of directors and CEO*

The board of directors of the Combined Company is expected to comprise members of both Yubico's and ACQ's current board of directors, with Patrik Tigerschiöld intended to become the chairman of the board of directors. The nomination committee of ACQ will present its proposal regarding the composition of the board of directors of the Combined Company in the notice to the extraordinary general meeting in ACQ that is to be held on or around 20 June 2023 (see further below under "Extraordinary general meetings").

Upon completion of the Transaction, Yubico's CEO Mattias Danielsson will take the position as CEO of the Combined Company, replacing ACQ's current CEO Henrik Blomquist.

### *Ownership structure*

Yubico is owned, as per the date of this press release, among others by its co-founder Stina Ehrensvärd, and principal investors Bure (through Bure Growth), Andreessen Horowitz, Ram Shriram, AMF Tjänstepension and AMF Fonder.

Upon completion of the Transaction, ACQ's current shareholders will hold approximately 40.3% of the shares and votes in the Combined Company. Bure, currently holding approximately 15.3% (on a fully diluted basis) of the shares and votes in Yubico and 20.0% of the shares and votes in ACQ, will be the largest shareholder in the Combined Company with a shareholding of approximately 17.4%. Bure will also hold 4,200,000 warrants in the Combined Company, which Bure received as a sponsor when ACQ was established. The sponsor warrants can be exercised for subscription of shares no earlier than 1 April 2026 and no later than 1 April 2031.

The table below sets out the anticipated holdings of the five largest shareholders of the Combined Company, based on the latest available shareholder data, and assuming all current shareholders of ACQ will have the same holdings at the time of completion of the Transaction:

Shareholder	Number of shares and votes (%)
Bure	17.4
AMF Tjänstepension and AMF Fonder	10.9
Stina Ehrensvärd	10.1
Andreessen Horowitz	6.1
Fourth Swedish National Pension Fund	4.0
<b>Top five shareholders</b>	<b>48.4</b>
Other shareholders	51.6
<b>Total</b>	<b>100%</b>

Source: ACQ

Bure Growth, Stina Ehrensvärd and Mattias Danielsson will undertake, with customary exceptions, to the Combined Company and Skandinaviska Enskilda Banken AB ("**SEB**") not to sell, or otherwise transfer or divest, their respective shareholdings in the Combined Company during a period of 365 days following the date of completion of the Transaction. The other shareholders of Yubico, including AMF Tjänstepension and AMF Fonder, Andreessen Horowitz, Meritech and Ram Shriram, that are either parties to the merger agreement entered into by ACQ and Yubico or which have by other means approved and committed to support the Transaction, will undertake, on certain conditions relating to the remaining shareholders entering into corresponding undertakings, and

with customary exceptions, to the Combined Company and SEB, not to sell, or otherwise transfer or divest, their respective shareholdings in the Combined Company (excluding any shares in ACQ held before announcement of the Transaction) during a period of 180 days following the date of completion of the Transaction. In addition, the remaining shareholders of Yubico (other than Ineligible Foreign Holders) will, in accordance with the drag-along provision under the existing shareholders' agreement amongst each of the shareholders of Yubico, be required to enter into corresponding undertakings to the Combined Company and SEB not to sell, or otherwise transfer or divest, their respective shareholdings in Combined Company during a period of 180 days following the date of completion of the Transaction.

### **Recommendation by the board of directors of ACQ**

#### *The board of directors' process for evaluating the Transaction*

Patrik Tigerschiöld and Sarah McPhee, board members of ACQ, have assessed that they have a conflict of interest in relation to the Transaction since they are board members of Bure, which is one of the largest shareholders in Yubico. ACQ's current CEO, Henrik Blomquist, has assessed that he has a conflict of interest in relation to the Transaction due to his position as CEO of Bure. None of Patrik Tigerschiöld, Sarah McPhee or Henrik Blomquist have participated, or will participate, in the board of directors' resolutions to approve of the Transaction or enter into the merger plan and the merger agreement, nor have they participated in the board of directors' deliberations regarding such resolutions.

Board members Caroline af Ugglas, Katarina Bonde and Eola Änggård Runsten, are not conflicted in relation to the Transaction, and are independent in relation to ACQ and ACQ's management.

#### *The board's recommendation*

References in this section to the board of directors refer to the board of directors, excluding conflicted board members. All non-conflicted board members are unanimous in their support of the Transaction.

The board of directors of ACQ is of the opinion that the Transaction is beneficial to ACQ and its shareholders, and considers the merger consideration to be fair, from a financial point of view, to the shareholders of ACQ.

Further, the board of directors has obtained a fairness opinion from Svenska Handelsbanken AB, pursuant to which, subject to the assumptions and limitations therein, the merger consideration corresponding to USD 800 million is fair from a financial point of view for ACQ and its shareholders. The fairness opinion is attached to this press release in Appendix 3.

The board of directors has been presented with the results of legal, financial, tax and pension due diligence of Yubico, as well as a market study, before deciding to propose that the shareholders of ACQ approve the Transaction.

## Recommendation by the board of directors of Yubico

The board of directors<sup>[13]</sup> of Yubico is of the opinion that the Transaction is beneficial to Yubico and its shareholders, and considers the merger consideration to be fair, from a financial point of view, to the shareholders of Yubico.

## Description of the Transaction

ACQ and Yubico have today signed a merger agreement and adopted a joint merger plan to combine ACQ and Yubico by way of a statutory merger under the Swedish Companies Act, whereby ACQ will absorb Yubico. The Transaction values Yubico's shares at USD 800 million, corresponding to SEK 8,293 million<sup>[14]</sup>. The merger consideration consists of cash and newly issued shares in ACQ, whereby 58% of the consideration will be paid in shares and 42% in cash to holders of shares of Yubico outstanding at the time of registration of the merger (other than Ineligible Foreign Holders). An eligible holder of shares in Yubico will receive 2.9 ACQ shares and SEK 208.0 in cash for each Yubico share held by such shareholder.<sup>[15]</sup>

In aggregate, up to a total of 51,759,560 ACQ shares will be issued as merger consideration, assuming that all outstanding and, at the time of completion of the Transaction, vested warrants in Yubico are exercised prior to the completion of the Transaction. Under the same assumption, up to a total of SEK 3,716,254,256 in cash will be paid as merger consideration.<sup>[16]</sup> The aggregate amount and proportion of cash may be increased (and the aggregate amount and proportion of ACQ shares correspondingly decreased) to accommodate restrictions under applicable securities laws on the delivery by ACQ of share consideration to Ineligible Foreign Holders resident in certain foreign jurisdictions (including the United States). Unless ACQ and Yubico are satisfied that ACQ shares can be offered, sold and delivered in compliance with applicable securities laws, any Ineligible Foreign Holder will not receive ACQ shares but will instead receive the fair market value in cash (as determined by an independent expert) of those ACQ shares to which such Ineligible Foreign Holder would otherwise have been entitled pursuant to the merger plan.

Following completion, the Combined Company is expected to have a strong financial position which exceeds the current net cash position in Yubico.

There is a total of 2,404,129 outstanding warrants (Sw. *teckningsoptioner*) in Yubico, as well as stock options reflecting in all material respects the terms of the warrants, that have been issued under equity incentive plans implemented by Yubico to members of Yubico's executive management and other employees. The warrants have been issued under different series and the subscription price varies between SEK 142.5 and SEK 513.5 according to the terms and conditions for the relevant series. Holders of warrants and stock options that will have vested prior to the completion of the Transaction will be entitled to exercise their warrants and stock options to become shareholders and will be notified accordingly in accordance with the terms and conditions of the respective series of warrants and stock options.

Completion of the Transaction is conditional upon:

- i. approval of the merger plan by the shareholders of each of ACQ and Yubico at their respective general meetings that are intended to be held on or around 20 June 2023, including approval by the shareholders of ACQ of the issuance of ACQ shares that will form part of the merger consideration (see further below under "*Extraordinary general meetings*");
- ii. Nasdaq Stockholm having (i) resolved to de-list the shares in ACQ from Nasdaq Stockholm and (ii) admitted the shares in the Combined Company to be listed on Nasdaq First North Growth Market (see further below under "*Listing on Nasdaq First North Growth Market*");
- iii. any permits and approvals of regulatory authorities that are necessary for the Transaction having been obtained on terms containing no remedies, conditions or undertakings which in the opinion of ACQ's and Yubico's respective board of directors, acting in good faith, would have a material adverse effect on the business, competitive or financial position of the Combined Company following completion of the Transaction;
- iv. the merger not having been made in whole or in part impossible or materially impeded as a result of legislation, court rulings, decisions by public authorities or anything similar;
- v. the pre-merger undertakings made by ACQ and Yubico as set out below in the section "*Pre-merger undertakings*" not having been breached prior to the day of the registration of the merger with the Swedish Companies Registration Office in any manner which would result in a material adverse effect on the merger or the Combined Company; and
- vi. no change, matter or event or series of changes, matters or events having occurred that has had or could reasonably be expected to have a material adverse effect on the financial position or operation, including sales, results, liquidity, equity ratio, equity or assets of Yubico or ACQ or the Combined Company, and as a result of which the other party cannot reasonably be expected to complete the merger.

If the conditions set out above have not been satisfied or waived and completion of the Transaction has not taken place on or before 31 October 2023, the merger will not be implemented and the merger plan shall cease to have any further effect, provided, however that the merger will only be discontinued and the merger plan shall only cease to have any further effect, to the extent permitted by applicable law, if the non-satisfaction is of material importance to the merger or the Combined Company. Each of ACQ and Yubico, respectively, reserve the right to jointly waive, in whole or in part, one, several or all of the conditions above, and shall, subject to applicable law, be entitled to jointly decide to postpone the last date for fulfillment of the conditions from 31 October 2023 to a later date.

### **Pre-merger undertakings**

Each of ACQ and Yubico have undertaken, for the period from the date of the merger plan until the day of the registration of the merger with the Swedish Companies Registration Office, to carry on their respective businesses in the ordinary course of business consistent with past practices and not to, without the prior written consent of the other party, not to be unreasonably withheld or delayed, take any of the following actions:

- a) declare or pay any dividend or other distribution to shareholders or make any other transfer of value (Sw. *värdeöverföring*) as defined in Chapter 17, Section 1 of the Swedish Companies Act, except that ACQ may take actions to settle requests for redemption of shares from shareholders of ACQ who vote against the Transaction at the extraordinary general meeting in ACQ, in accordance with the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares (the "**Rulebook**") and ACQ's articles of association;
- b) issue or create shares or other securities, except (i) for issuances of shares or other securities in Yubico under or relating to its incentive plans in order to enable the participants in such incentive plans to exercise their rights, (ii) for the issuance of shares in ACQ to be paid as share consideration in the Transaction, and (iii) that ACQ shall be allowed to resolve on directed issues of shares following the share redemption procedure in order to achieve a suitable cash position in ACQ, depending on the outcome of the share redemption procedure, and for purposes of securing its obligation to effect cash payments to Ineligible Foreign Holders in Yubico;
- c) acquire, sell or agree to acquire or sell, material shareholdings, businesses or assets;
- d) enter into or amend any material contracts or arrangements, or incur any material additional indebtedness other than in the ordinary course of operating its business; or
- e) amend the articles of association or any other constitutional documents, except that ACQ may amend its articles of association so to ensure that they are adapted to the Combined Company following completion of the Transaction.

### **Listing on Nasdaq First North Growth Market**

ACQ will as soon as possible initiate a process to change listing venue from Nasdaq Stockholm (Main Market) to Nasdaq First North Growth Market, subject to the shareholders' approval of the Transaction at ACQ's and Yubico's general meetings, respectively. Nasdaq Stockholm's decision to approve a listing of the Combined Company's shares and the first day of trading in the Combined Company's shares on Nasdaq First North Growth Market is expected to occur during the third quarter 2023.

In connection with the listing process, ACQ will prepare a company description with information about the Combined Company, in accordance with the requirements set out in Nasdaq First North Growth Market's Rulebook. The company description is expected to be published on ACQ's website during the third quarter 2023.

## Extraordinary general meetings

ACQ and Yubico will each convene an extraordinary general meeting, to be held on or around 20 June 2023, to resolve upon the approval of the Transaction, including the joint merger plan. The resolutions require support by at least two-thirds of the votes cast and the shares represented at the respective general meetings. A notice to the extraordinary general meeting in ACQ will be published by ACQ in May. Ahead of the extraordinary general meeting, and no later than 30 May 2023, ACQ will also publish an information brochure with more information on Yubico and the proposed Transaction.

In addition to the approval of the Transaction, the board of directors of ACQ will propose that the shareholders in ACQ (i) resolve to issue shares as consideration in the Transaction (see further above under "*Description of the Transaction*"), and (ii) authorize the board of directors to resolve to issue shares in directed issues in ACQ in order to achieve a suitable cash position in the Combined Company following completion of the Transaction, depending on the outcome of the share redemption procedure, and to secure its obligation to effect cash payments to Ineligible Foreign Holders in Yubico. The board of directors of ACQ will further propose that the shareholders resolve to make certain amendments to ACQ's articles of association, including to revise the name of the Combined Company to "Yubico AB".

The nomination committee of ACQ will present its proposal regarding the composition of the board of directors of the Combined Company in the notice to the extraordinary general meeting in ACQ.

## *Voting commitments*

Certain large shareholders of ACQ, i.e. Bure, AMF Tjänstepension and AMF Fonder, the Fourth Swedish National Pension Fund, SEB-Stiftelsen and Stefan Persson & family that currently together hold approximately 58% of the shares and votes in ACQ have undertaken to vote in favor of the Transaction at the extraordinary general meeting of ACQ. Further, SEB Funds and Lannebo Funds, that currently together hold approximately 9% of the shares and votes in ACQ, have expressed their intention to vote in favor of the Transaction at the extraordinary general meeting of ACQ. Approval of the Transaction, including the joint merger plan, requires support by at least two-thirds of the votes cast and the shares represented at the general meeting.

Shareholders of Yubico representing more than 80% of the total outstanding shares of Yubico are either parties to the merger agreement entered into by ACQ and Yubico or have by other means approved and committed to support the Transaction. Pursuant to a customary drag-along provision under the existing shareholders' agreement amongst each of the shareholders of Yubico, the remaining shareholders of Yubico will be deemed to have consented to the Transaction and are expected to appoint a proxy, to vote on their behalf at the extraordinary general meeting of Yubico, without any further action on their part.

## Redemption of shares

In accordance with the Rulebook and ACQ's articles of association, shareholders in ACQ may request to redeem their shares in ACQ in connection with the Transaction, subject to certain conditions and limitations. Not more than 10% of the total number of shares issued by ACQ at the time of the extraordinary general meeting that is to resolve upon the Transaction may be redeemed. Requests to redeem shares may be made by shareholders who (i) voted against the proposal to approve the Transaction at the extraordinary general meeting, and (ii) are not included in the group of persons who are prevented from requesting redemption of shares according to the Rulebook (among others, ACQ's board of directors and members of the executive management and their related parties). Shareholders are only entitled to request and have their shares redeemed in respect of all their shares in ACQ. If more shares are requested for redemption than can be redeemed pursuant to the provisions of the articles of association, or if the number of shares requested to be redeemed exceeds 10% of the total number of shares issued by ACQ at the date of the general meeting, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares that each shareholder has requested for redemption at the end of the request period. To the extent that the distribution as set forth above does not go out evenly, further distribution shall take place by drawing of lots. Additional instructions regarding the redemption of shares will be available in the information brochure together with more information on Yubico and the proposed Transaction that will be published on ACQ's website on or about 30 May 2023.

## Potential directed share issues in ACQ

In order to achieve a suitable cash position in the Combined Company, depending on the outcome of the share redemption procedure, and to secure its obligation to effect cash payments to Ineligible Foreign Holders in connection with the Transaction, ACQ intends to resolve upon one or several directed share issues at a time or times of its choosing. Such directed issues will, if implemented, be carried out through accelerated book building processes.

## Indicative timetable

17 May 2023	The notice to the extraordinary general meeting in ACQ that is to resolve upon the Transaction is published.
30 May 2023	The information brochure regarding the Transaction is published.
20 June 2023	Extraordinary general meetings in ACQ and Yubico.
During the third quarter 2023	The company description is published.



During the third quarter 2023	Nasdaq Stockholm approves listing of the Combined Company's shares on Nasdaq First North Growth Market.
During the third quarter 2023	Completion of the Transaction.
During the third quarter 2023	First day of trading in the Combined Company's shares on Nasdaq First North Growth Market. Last day of trading in ACQ's shares on Nasdaq Stockholm.

### Advisors

Skandinaviska Enskilda Banken AB is acting as financial advisor and Advokatfirman Cederquist and Davis Polk & Wardwell London LLP are acting as legal advisors to ACQ. Nord Advokater is acting as counsel to the non-conflicted board members of ACQ. Advokatfirman Vinge and Advokat Petter Wirell are acting as legal advisors and Öhrlings PricewaterhouseCoopers AB as tax advisor to Yubico.

### Webcast/teleconference

ACQ and Yubico will hold a webcast/teleconference today, 19 April 2023 at 9:00 a.m. CEST. Patrik Tigerschiöld, Chairman of the board of directors of ACQ, Caroline af Ugglas, Deputy Chairman of the board of directors of ACQ, Henrik Blomquist, CEO of ACQ, Mattias Danielsson, CEO of Yubico and Stina Ehrensverd, co-founder of Yubico, will present the transaction and answer questions.

To participate in the conference, click on the following link <https://ir.financialhearings.com/acq-press-conference-2023> which you can also use to write questions. If you want to ask a question verbally at the teleconference, register using the following link: <https://conference.financialhearings.com/teleconference/?id=5007031>.

After registering you will receive a telephone number and ID to log into the conference.

[1] Based on the average spot exchange rate in SEK/USD (rounded to 10.37) during the period 11-14 April 2023, retrieved from the Swedish Central Bank (Sw. *Riksbanken*) published at <https://www.riksbank.se/en-gb/statistics/search-interest--exchange-rates/>

[2] Assuming that all outstanding and, at the time of completion of the Transaction, vested warrants in Yubico are exercised prior to the completion of the Transaction.

[3] Assuming that all outstanding and, at the time of completion of the Transaction, vested warrants in Yubico are exercised prior to the completion of the Transaction.

[4] Based on the average spot exchange rate in SEK/USD (rounded to 10.37) during the period 11-14 April 2023, retrieved from the Swedish Central Bank (Sw. *Riksbanken*) published at <https://www.riksbank.se/en-gb/statistics/search-interest--exchange-rates/>

[5] The numbers have been rounded, the complete numbers are as follows; 2.897 ACQ shares will be received for each 0.57866 Yubico share in respect of 57.866% of the total number of Yubico

shares held by each shareholder, and SEK 208.000 will be received for each 0.42134 Yubico share, in respect of 42.134% of the total number of Yubico shares held by each shareholder.

[6] Enterprise value (EV) of SEK 8,062 million based on equity transaction value of SEK 8,293 million plus Yubico's SEK 52 million current and non-current liabilities to credit institutions as per 31 December 2022 less Yubico's cash and cash equivalents of SEK 283 million as per 31 December 2022. Sales are based on Yubico's net sales of SEK 1,561 million in the year ended 31 December 2022.

[7] Ownership shares in the Combined Company throughout this announcement are based on the assumption of full subscription of vested warrants at completion of the Transaction.

[8] Patrik Tigerschiöld and Sarah McPhee, board members of ACQ, have assessed that they have a conflict of interest in relation to the Transaction since they are board members of Bure, which is one of the largest shareholders in Yubico. ACQ's current CEO, Henrik Blomquist, has assessed that he has a conflict of interest in relation to the Transaction due to his position as CEO of Bure. None of Patrik Tigerschiöld, Sarah McPhee or Henrik Blomquist have participated, or will participate, in the board of directors' resolutions to approve of the Transaction or enter into the merger plan and the merger agreement, nor have they participated in the board of directors' deliberations regarding such resolutions. Board members Caroline af Ugglas, Katarina Bonde and Eola Änggård Runsten are not conflicted in relation to the Transaction and are independent in relation to ACQ and ACQ's management.

[9] In addition to ACQ's current cash position, cash from subscription of warrants will be used to pay the cash merger consideration.

[10] IDC, Market Insights on Advanced Authentication, 2023.

[11] Tessian, *Psychology of Human Error*, 2020; CISO-MAG, "*Psychology of Human Error*" Could Help Businesses Prevent Security Breaches", 2020.

[12] 26% of the G2000 companies. Forbes Global 2000 list ranks the largest companies in the world using metrics including sales, profit, assets and market value.

[13] Gösta Johannesson, board member of Yubico, has assessed that he has a conflict of interest in relation to the Transaction since he is a Senior Advisor at Bure, which is the so-called sponsor of and largest shareholder in ACQ. Gösta Johannesson has therefore not participated, and will not participate, in Yubico's board of directors' deliberations or resolutions related to the Transaction.

[14] Based on the average spot exchange rate in SEK/USD (rounded to 10.37) during the period 11-14 April 2023, retrieved from the Swedish Central Bank (Sw. *Riksbanken*) published at <https://www.riksbank.se/en-gb/statistics/search-interest--exchange-rates/>

[15] The numbers have been rounded, the complete numbers are as follows. 2.897 ACQ shares will be received for each 0.57866 Yubico share in respect of 57.866% of the total number of Yubico shares held by each shareholder, and SEK 208.000 will be received for each 0.42134 Yubico share, in respect of 42.134% of the total number of Yubico shares held by each shareholder.

[16] In addition to ACQ's current cash position, cash from subscription of warrants will be used to pay the cash merger consideration.

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**For additional information, please contact:**

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*This information is information that ACQ Bure AB (publ) 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 2023-04-19 07:00 CEST.*

## **About ACQ**

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ACQ Bure AB (Publ) ("ACQ") is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC) established on the initiative of Bure Equity AB. ACQ aims within 36 months to acquire a private company that can create value for its shareholders over time. Potential target companies include Nordic, sustainable quality companies with an enterprise value of approximately SEK 3-7 billion.

## **About Yubico**

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Yubico is a global leading provider of hardware-based multi-factor authentication solutions. The company's mission is to make secure login easy and available for everyone. Since the company was founded in 2007, Yubico has been a leader in developing global standards for secure access to computers, mobile devices, servers, browsers, and internet accounts. Yubico is a creator and core contributor to the FIDO2, WebAuthn, and FIDO Universal 2nd Factor (U2F) open authentication standards, and is a pioneer in hardware-based authentication.

Yubico's hardware-based security key, YubiKey, is a leading solution for protection against phishing attacks, and works across hundreds of consumer and enterprise applications and services. Yubico's technology enables secure authentication, encryption, and code signing and is used by many of the world's largest organizations and millions of users in more than 160 countries.

Yubico is privately held, with presence around the globe and its offices in, inter alia, Santa Clara, San Francisco, Seattle area, and Stockholm. For more information, please visit: [www.yubico.com](http://www.yubico.com).

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## Important information

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The release, publication or distribution of this press release may, in certain jurisdictions, be restricted by law and persons into whose possession this press release or any information referred to herein comes should inform themselves about and observe any such restrictions. This press release is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia, the "**United States**"), Australia, Canada, Hong Kong, Japan, South Africa or any other jurisdiction where such release, publication or distribution would constitute a violation of the relevant laws or regulations of such jurisdiction.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Hong Kong, South Africa or any other jurisdiction in which such offers or sales are unlawful (the "**Excluded Territories**").

The securities referred to in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Subject to certain limited exceptions, the securities referred to in this press release are being offered and sold only outside the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. In addition, the securities issued in connection with the offering have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the other Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. Further details of which U.S. and other holders of Yubico shares are eligible to receive ACQ shares in the merger, and the procedural steps required to be taken by such persons in order to receive such shares, as well as the procedures for those U.S. and other holders of Yubico shares who do not so qualify to receive ACQ shares, will be delivered to the relevant holders.

The ACQ shares are not listed on a U.S. securities exchange and ACQ is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The ACQ shares have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Neither ACQ nor Yubico intends to take any action to facilitate a market in the ACQ shares in the United States.

The Transaction to which this press release relates is proposed to be effected by means of a statutory merger under Swedish law. This press release, and any other documents relating to the Proposed Transaction, have been, or will be, prepared in accordance with Swedish law, the Swedish Companies Act and Swedish disclosure requirements, format and style, all of which differ from those in the United States. The Transaction is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Transaction is subject to the disclosure and procedural requirements of, and practices applicable in, Sweden to statutory mergers, which differ from the disclosure and procedural requirements of the U.S. tender offer and proxy solicitation rules.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Transaction or the ACQ shares to be issued in connection therewith, passed upon the merits or fairness of the Transaction, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this press release. Any representation to the contrary is a criminal offence in the United States.

Financial statements, and all financial information that is included in this press release or any other documents relating to the Transaction, have been or will be prepared in accordance with the Swedish Accounting Standards Board's general advice on consolidated accounting or other reporting standards or accounting practices which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU or the International Accounting Standards Board (IASB), or generally accepted accounting principles in the United States (US GAAP).

The receipt of cash and ACQ shares by U.S. holders of Yubico common shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of shares and warrants (including US options) in Yubico is urged to consult their independent professional adviser immediately regarding the tax consequences of the Transaction applicable to them.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is being distributed only to, and is directed only at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the Prospectus Regulation which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release 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 securities. Any investment decision to acquire or subscribe for securities in ACQ or Yubico must be made on the basis of all publicly available information relating to ACQ and Yubico and their securities, respectively. Such information has not been independently verified by Skandinaviska Enskilda Banken AB. Skandinaviska Enskilda Banken AB is acting for ACQ in connection with the Transaction and no one else and will not be responsible to anyone other than ACQ for providing the protections afforded to its clients nor for giving advice in relation to the transaction 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 Transaction, ACQ or Yubico. 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.

### Forward-looking statements

This press release contains certain forward-looking statements (including the Combined Company guidance). Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "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 ACQ believes 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 its control. 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 Combined Company's actual results of operations, including the Combined Company's financial condition and liquidity and the development of the industry in which the Combined Company operates, may differ materially from and be more negative than those made in, or suggested by, the forward-looking statements contained in this press release. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of the Combined Company's strategy, risks and uncertainties associated with the Combined Company's ability to develop new services and enhance existing services, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors.

The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. ACQ does not undertake any obligation to review, update, confirm or 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 communication.

## Attachments

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[ACQ BURE AB IS MERGING WITH Yubico AB: MERGED COMPANIES INTEND TO GO PUBLIC ON SWEDEN'S NASDAQ FIRST NORTH GROWTH MARKET](#)  
[Appendix 1-3 to press release on merger between ACQ Bure AB and Yubico AB](#)