



## Press release

Stockholm, Sweden 13 January 2020

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### FRISQ to conduct a fully guaranteed rights issue of approximately SEK 64.6 million

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**INSIDER INFORMATION:** The Board of Directors of FRISQ Holding AB (“FRISQ” or the “Company”) has today resolved, pending the subsequent approval of an Extraordinary General Meeting, to conduct a new share issue of a maximum 7,175,460 shares at a subscription price of SEK 9.00 per share, with preferential rights for the Company’s existing shareholders (the “Rights Issue”). The proceeds from the Rights Issue may bring proceeds to the Company at a maximum of approximately SEK 64.6 million, before deduction of costs related to the Rights Issue. In addition, the Board of Directors has provided an oversubscription option which provides the possibility to issue a maximum of an additional 1,111,111 shares, corresponding to a maximum of approximately SEK 10 million, resulting in a total issue of approximately SEK 74.6 million. The Rights Issue is conditional of approval at an Extraordinary General Meeting, which will be held on 30 January 2020 and for which a notice to attend will be announced through a separate press release today. The Company has received subscription undertakings, declarations of intent and guarantees covering the Rights Issue in full. The Rights Issue is conducted for the purpose of further developing the scalability of FRISQ Care, and to create conditions for participation in larger business opportunities that will be profitable over the long term.

#### Summary of the Rights Issue

- **Issue volume and transaction costs:** The Rights Issue offers a maximum of 7,175,460 shares. If the Rights Issue is fully subscribed, FRISQ will receive proceeds of approximately SEK 64.6 million before deduction of costs related to the Rights Issue. The costs, including fees of approximately SEK 3.6 million to guarantors, are estimated at SEK 8 million, which will provide the Company with net proceeds of approximately SEK 56.6 million (in the event that the fee to guarantors is paid in cash, see “*Subscription and guarantee commitments*” below).
- **Subscription price:** The subscription price in the Rights Issue has been set at SEK 9.00 per share. The subscription price corresponds to a discount of approximately 37 percent compared with the closing price of the FRISQ share on Nasdaq First North Growth Market on 10 January 2020.
- **Subscription and guarantee commitments:** FRISQ has received subscription undertakings of approximately SEK 18.9 million from existing shareholders, declarations of intent from Swedbank Robur Fonder and Handelsbanken Fonder of approximately SEK 9.6 million, and guarantees of approximately SEK 36.1 million of the Rights Issue. Approximately one fifth of the subscription undertakings has been signed by members of the Board of Directors and Senior Management who own shares in FRISQ, whereby all current shareholders are participating in the Rights Issue. This means that approximately 44 percent of the Rights Issue has been guaranteed through subscription undertakings

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and declarations of intent, and the remainder of the Rights Issue is guaranteed through guarantees by guarantors, which means that the Rights Issue is fully guaranteed.

The fee to guarantors will be paid in cash amounting to 10 percent of the guaranteed amount, or alternatively the fee will be paid with newly issued shares in the Company corresponding to 12 percent of the guaranteed amount. In the event the guarantee fee is paid in cash, the fee will amount to a total of approximately SEK 3.6 million. To facilitate payment to the guarantors in newly issued shares in FRISQ, it is proposed that the Extraordinary General Meeting that is to resolve on the Rights Issue also authorise the Board of Directors to decide on a new share issue as payment to the guarantors who choose to receive their fee through shares.

- **Oversubscription option:** The Board of Directors has provided an oversubscription option that, in the event of oversubscription in the Rights Issue, will provide the possibility to issue an additional maximum of 1,111,111 shares, corresponding to a maximum of SEK 10 million. In the event the Rights Issue is fully subscribed and the oversubscription option is fully exercised, a maximum of 8,286,571 shares will be issued and provide the Company with a maximum of about SEK 74.6 million before deduction of costs related to the Rights Issue. The resolution to exercise the oversubscription option will be made by virtue of the authorisation granted by the Annual General Meeting on 4 June, 2019.
- **Record date and right of participation in the Rights Issue:** Those parties who, on the record date of 31 January 2020, are registered in the share register held by Euroclear Sweden AB on behalf of FRISQ will have preferential rights to subscribe for new shares in the Rights Issue in relation to their existing holdings. One (1) existing share held on the record date entitles the holder to one (1) subscription right. Ten (10) subscription rights entitles the holder to subscribe for three (3) new shares.

The last day of trading in the Company's share on Nasdaq First Growth Market with the right to participate in the Rights Issue is 29 January 2020. The first date of trading in the Company's share on Nasdaq First Growth Market without the right to participate in the Rights Issue is 30 January 2020.

- **Subscription period:** Subscription for shares with and without subscription rights will take place in the period from 4 February to 18 February 2020.
- **Trading in subscription rights:** Subscription rights will be traded on Nasdaq First North Growth Market in the period from 4 February to 14 February 2020.
- **Trading in BTA:** Paid subscription shares ("BTA") will be traded on Nasdaq First North Growth Market from 4 February 2020 until the Rights Issue has been registered with the Swedish Companies Registration Office and when the BTA are converted to shares, which is expected to occur between March 2<sup>nd</sup> and 6<sup>th</sup>, 2020.

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- **Principles of allotment:** Shares that are subscribed without subscription rights will firstly be allotted to parties who also have subscribed for shares with subscription rights, secondly to other parties who have subscribed for shares without subscription rights, and thirdly to guarantors in the Rights Issue.

*“We now have a unique product we can commercialise, which will facilitate tremendous gains for health and health care globally while the product goes live in the Swedish health-care sector. We have to take advantage of this opportunity, and we therefore want to create conditions for more rapid – and more sustainable – growth and profitability,”* says Martin Irding, CEO of FRISQ Holding AB.

*“Over the last few years, we have seen a growing expressed need for FRISQ’s functionality from government agencies, organisations and businesses. Moreover, we have established strategic partnerships with other leaders in the health care ecosystem, including the major global casebook systems, which gives us a major competitive advantage for success,”* says Mats Lindstrand, Chairman of the Board of FRISQ Holding AB.

### Background and reasons

At a global level, health care faces challenges – the western world in particular is dealing with an ageing population. FRISQ’s software is designed to increase both efficiency and the quality of health care by digitally linking all the actors involved. With this, we want to ensure excellent health care both in Sweden and internationally, in the short and long term.

FRISQ Care, FRISQ’s software-as-a-Service (SaaS) solution, lets medical teams, patients and casebook systems interact on the same platform regardless of treatment or diagnosis – something that previously has not been possible in health care. The next step for the Company is to increase its capacity in order to further scale up operations and to gear up for larger, longer sales procedures. The Rights Issue is a step in this strategy.

The Company is in an expansive phase and participating in several major deals while several projects are under way to further develop the Company’s product offering and to optimise the Company’s revenue model. The Rights Issue is being conducted for the purpose of ensuring the Company’s financing in order to strengthen the sales, marketing and implementation organisation as well as to further develop FRISQ Care over the next few years to meet the needs of larger business deals with long-term profitability.

FRISQ Care has proven its functionality and customer benefit through a number of pilot projects and use in various health care situations. FRISQ Care can be integrated and used by care providers without long, costly start-up procedures and will provide its users with customer benefit from day one. Care providers will achieve efficiency enhancements and a more even quality in health care, while patients are given the opportunity to actively take part in improving their own health. In order to add further functionality to the existing product and meet the needs of the largest players in the industry, FRISQ believes the Company needs to further develop the technical scalability of its SaaS platform.

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In light of the current business plan, the Company's Board of Directors believes that the Company's working capital is insufficient for financing the Company's operations the next coming twelve-month period. FRISQ is therefore conducting the Rights Issue which – if it is fully subscribed – is estimated to provide the Company with sufficient working capital until December 2020.

The Company intends to use the proceeds from the Rights Issue, before deduction of costs related to the Rights Issue, in the following order of priority:

- Approximately 60 percent for further development of FRISQ Care scalability; and
- Approximately 40 percent to strengthen the organisation in order to enable participation in larger, more profitable business opportunities.

### The Rights Issue

The Board of Directors of FRISQ has today resolved, conditional upon the subsequent approval of an Extraordinary General Meeting, to conduct a new issue of a maximum 7,175,460 shares with preferential rights for existing shareholders at a subscription price of SEK 9.00 per share, which could provide the Company with a maximum of about SEK 64.6 million before deduction of costs related to the Rights Issue.

The subscription price of SEK 9.00 per share corresponds to a discount of approximately 37% compared with the closing price of the share in FRISQ in the Nasdaq First North Growth Market on 10 January 2020. Costs related to the Rights Issue are estimated at SEK 8 million, including fees to guarantors (approximately SEK 3.6 million in the event that the fee is paid in cash).

Those parties who, on the record date of 31 January 2020, are registered in the share register held by Euroclear Sweden AB on behalf of FRISQ will hold preferential rights to subscribe for new shares in the Rights Issue in relation to their existing holdings. One (1) existing share held on the record date, 31 January 2020, entitles the holder to one (1) subscription right. Ten (10) subscription rights entitles the holder to subscribe for three (3) new shares.

If the Rights Issue is fully subscribed, the Company's share capital – through the issue of a maximum of 7,175,460 shares – will increase by a maximum of SEK 358,773.00 to a total of SEK 1,554,683.10 and the number of shares and votes will increase from 23,918,202 shares and votes to 31,093,662 shares and votes. For shareholders not participating in the Rights Issue, a dilution of approximately a maximum of 23 percent of the capital and votes will arise. Shareholders who choose not to participate in the Rights Issue will have the opportunity to receive compensation for the financial dilution by selling their subscription rights.

If all of the new shares are not subscribed for with subscription rights, the Board will decide on allotment of new shares subscribed for without subscription rights. *Firstly,*

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shares will be allotted to those parties who registered for subscription without subscription rights and subscribed for new shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date. In the event of oversubscription, shares will be allocated in relation to the number of subscription rights exercised; insofar as this is not possible, shares will be allotted by lottery. *Secondly*, shares will be allotted to other parties who registered for subscription without subscription rights and, in the event of oversubscription, in relation to the number of new shares indicated in the respective subscription applications; insofar as this is not possible, shares will be allotted by lottery. *Finally*, the remaining shares will be allotted to investors participating in the Rights Issue as guarantors in accordance with the terms and conditions set out in respective guarantee undertaking.

The Board of Directors has offered an oversubscription option that, in the event of oversubscription in the Rights Issue, will provide the possibility to issue an additional maximum of 1,111,111 shares, corresponding to a maximum of about SEK 10 million. In the event the Rights Issue is fully subscribed and the oversubscription option is fully exercised, a total of a maximum of 8,286,571 shares will be issued and provide the Company with a maximum of about SEK 74.6 million before deduction of costs related to the Rights Issue. The resolution to exercise the oversubscription option will be made by virtue of the authorisation granted by the Annual General Meeting on 4 June 2019. In the event the oversubscription option is fully exercised, the share capital will increase by SEK 55,555.55 and the total number of shares and votes in FRISQ will amount to 32,204,773. In the event the oversubscription option is fully exercised, a dilution of a maximum of about 26 percent of the capital and votes will arise for shareholders who did not participate in the Rights Issue.

The last day of trading in the Company's share with the right to participate in the Rights Issue is 29 January 2020. The first day of trading in the Company's share without the right to participate in the Rights Issue is 30 January 2020.

Subscription for shares with subscription rights will take place in the period from 4 February to 18 February 2020. The Board of Directors retains the right to extend the subscription period and the period for settlement, which will take place no later than the last day of the subscription period and will be announced by the Company.

Subscription rights will be traded on Nasdaq First North Growth Market in the period from 4 February to 14 February 2020. Shareholders should contact their bank or other nominees directly with the required rights to purchase and sell subscription rights. Subscription rights acquired during the trading period mentioned above will grant the same right, during the subscription period, to subscribe for new shares as the subscription rights shareholders obtain based on their holdings in the Company on the record date.

BTAs will be traded on Nasdaq First North Growth Market from 4 February 2020 until the Rights Issue has been registered with the Swedish Companies Registration Office and the BTA are converted to shares, which is expected to occur between 2 and 6 March 2020.

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### **xtraordinary General Meeting**

The Board of Director's resolution to conduct the Rights Issue is conditional upon subsequent approval by the Extraordinary General Meeting. The Company will publish a notice to attend the Extraordinary General Meeting, which will be held on 30 January 2020, in a separate press release today. To facilitate payment of the fee to guarantors of newly issued shares in FRISQ, it is proposed that the Extraordinary General Meeting, that is to resolve on the Rights Issue, also authorise the Board of Directors to decide on a new share issue for payment to the issue guarantors who choose to receive their fee through shares.

### **Subscription and guarantee undertakings**

FRISQ has from existing shareholders received subscription undertakings of approximately SEK 18.9 million, declarations of intent from Swedbank Robur Fonder and Handelsbanken Fonder of approximately SEK 9.6 million, and guarantee undertakings of approximately SEK 36.1 million of the Rights Issue. Approximately one fifth of the subscription undertakings were signed by members of the Board of Directors and Senior Management who own shares in FRISQ. This means that approximately 44 percent of the Rights Issue has been guaranteed through subscription undertakings and declarations of intent, and the remainder of the Rights Issue is guaranteed through guarantee undertakings from guarantors, which means that the Rights Issue is fully guaranteed.

The fee to guarantors will be paid in cash totalling 10 percent of the guaranteed amount, or alternatively the fee will be paid through newly issued shares in the Company corresponding to 12 percent of the guaranteed amount. In the event that the fee to guarantors is paid in cash, the fee will amount to approximately SEK 3.6 million. To facilitate the fee to guarantors if its paid through newly issued shares, the Board of Directors has proposed that the Extraordinary General Meeting, that is to resolve on the Rights Issue, also resolve to authorise the Board of Directors to decide on a new share issue as payment to the guarantors who choose to receive their fee through shares.

No guarantee undertaking falls under the "Leo" group as defined in Chapter 16 of the Swedish Companies Act. No fee will be paid to those who signed subscription undertakings.

More detailed information regarding the parties who have entered into the guarantee undertakings will be found in the Prospectus that will be published in connection with the Rights Issue.

### **Prospectus**

Complete terms and conditions for the Rights Issue, as well as other information regarding the Company, will be provided in the Prospectus that is planned to be published on the Company's website on or about 31 January 2020.

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### Preliminary timetable for the Rights Issue

Last day of trading in the Company's share with the right to participate in the Rights Issue	January 29, 2020
First day of trading in the Company's share without the right to participate in the Rights Issue	January 30, 2020
Record date for participation in the Rights Issue	January 31 2020
The prospectus will be published on the Company website	On / about January 31, 2020
The subscription period for the Rights Issue	February 4 – 18, 2020
Trading in subscription rights	February 4 – 14 2020
Trading in BTA	February 4 – 2-6 March
Outcome of the Rights Issue announced	On / about February 21, 2020

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### Parties responsible

The information in this press release has been published through the agency of the contact persons below at the time and date indicated by Cision, the news distributor of FRISQ Holding AB (publ), in conjunction with the publication of this press release. The persons below can also be contacted for further information.

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### About FRISQ

FRISQ, a health tech company, develops globally scalable digital tools to enable interactive communication between the various actors in the healthcare chain.

Since 2016, FRISQ has been listed on Nasdaq First North Stockholm under the symbol "FRISQ".

FNCA Sweden AB is FRISQ's Certified Adviser and can be reached via the following contact information: +46 8 528 00 399, [info@fnca.se](mailto:info@fnca.se)

For more information, please visit: [www.frisqholding.se](http://www.frisqholding.se)

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An investment decision in the Rights Issue should only be made based on all publicly available information regarding the Company. The information in this press release is solely published for the serve as background information and does not claim to be complete. Thus, an investor should not rely solely on the information contained in this press release or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United

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States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This announcement 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. A prospectus, corresponding to an EU Growth Prospectus regarding the Rights Issue described in this press release will be published by the Company. A prospectus will be scrutinized and approved by the Swedish Financial Supervisory Authority and be published and available on the Company's website thereafter.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed 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” 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.

### Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise 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-

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looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

### Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in FRISQ have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in FRISQ may decline and investors could lose all or part of their investment; the shares in FRISQ offer no guaranteed income and no capital protection; and an investment in the shares in FRISQ is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in FRISQ.

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

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