

## FIRST DAY OF TRADING IN YUBICO'S SHARES ON NASDAQ FIRST NORTH GROWTH MARKET FOLLOWING COMPLETION OF MERGER WITH ACQ BURE

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**The merger between ACQ Bure AB ("ACQ") and Yubico AB ("Yubico") has today been completed. Trading in the shares of Yubico, the merged company, on Nasdaq First North Growth Market commences today, 20 September 2023.**

On 19 April 2023, ACQ, a Swedish acquisition company (Special Purpose Acquisition Company, SPAC) listed on Nasdaq Stockholm, announced that ACQ and Yubico, the leading provider of hardware authentication security keys, had entered into a merger agreement and adopted a joint merger plan to combine ACQ and Yubico (the "**Transaction**"). All conditions for the Transaction, including conditions for de-SPAC according to the SPAC rules of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, have been fulfilled and the merger has been completed.

### **The Transaction in brief**

- A total of 49,797,095 ACQ shares will be paid as merger consideration, representing approximately 59% of the total number of shares and votes in the combined company.
- In addition, approximately SEK 3,670 million in cash, plus cash payment which is being determined in connection with completion of the Transaction to foreign shareholders who are not eligible to receive shares, will be paid as merger consideration.
- Mattias Danielsson has been appointed CEO of the combined company, which will as of today operate under the name "Yubico AB". The board of directors comprises Stina Ehrensvärd, Gösta Johannesson, Paul Madera, Ram Shriram, Patrik Tigerschiöld (chairman) and Eola Änggård Runsten.
- After completion of the Transaction, the five largest shareholders in the combined company are Bure Equity AB ("**Bure**"), Yubico co-founder Stina Ehrensvärd, AMF Tjänstepension and AMF Fonder, entities affiliated with Andreessen Horowitz and the Fourth Swedish National Pension Fund.
- Bure, Stina Ehrensvärd and the company's CEO Mattias Danielsson have entered into lock-up undertakings, with customary exceptions, for a period of 365 days. In addition, the other shareholders of Yubico who were eligible to receive share consideration in the Transaction, including AMF Tjänstepension, entities affiliated with Andreessen Horowitz, Meritech and board member Ram Shriram, have entered into lock-up undertakings, with customary exceptions, for a period of 180 days. Any shares already held in ACQ before the Transaction are not subject to the lock-up undertakings.

- In connection with completion of the Transaction, newly issued shares in Yubico are intended to be placed. The placing will occur in order to finance the cash payment to ineligible foreign holders in connection with the Transaction as set out above. The board of directors intends to use its authorization from the extraordinary general meeting on 20 June 2023 to resolve upon such issuance of new shares. The placing is expected to also comprise shares in Yubico that are sold to finance exercise of Yubico warrants and options by certain holders who are eligible to receive merger consideration in the form of shares.
- Trading on Nasdaq First North Growth Market commences today under the new ticker YUBICO and the ISIN code will be the same as ACQ's shares had when they were listed at Nasdaq Stockholm (Main Market) (SE0015657788).

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

"It is extremely gratifying to announce today that we have completed the merger of ACQ and Yubico. We have thus carried out what we promised our owners when we listed ACQ in 2021 and in accordance with the investment criteria we established at the time. It is fantastic that now, through the listing of Yubico, we are getting a reputable fast-growing, profitable and global cyber security company listed on Nasdaq in Stockholm. We at Bure look forward to contributing in every way as the main owner to creating good conditions for Yubico to continue its growth journey and create value for all shareholders."

**Patrik Tigerschiöld, Chairman of the board of directors of ACQ, Bure and Yubico, commented:**

"With the listing of Yubico, we have reached our goal, after Bure listed the first SPAC company in Sweden in 2021. After a careful review of many alternative investments for ACQ, we found, in our opinion, the best option in our absolute vicinity. Yubico is a fantastic, entrepreneur-led company that built itself into a world leader in the field of IT security. It is with pride and excitement that I step into the role of chairman of an extremely knowledgeable board."

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

"Since founding Yubico 16 years ago, the team has contributed to building a better internet, where we make secure login easily accessible to everyone. Today, our technology protects some of the world's largest companies, critical government infrastructure, human rights organizations and millions of internet users worldwide. This next step of becoming a public company is the start of our most exciting journey yet. I look forward to continuing to contribute to Yubico in my role as Chief Evangelist and board member alongside our CEO, Mattias Danielsson."

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

"Today is a monumental moment in Yubico's history. We are positioned strongly in the market to deliver an even bigger impact on our mission of making the internet more secure for everyone. This builds upon our commitment to remain an independent company that builds technology to support all relevant platforms and services. The team is excited to continue to work closely with our board, partners and customers for this next phase in the growth of our business. We welcome all new shareholders to continue our growth journey together with us."

**For additional information, please contact:**

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**About Yubico**

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Yubico (Nasdaq First North Growth Market Stockholm: YUBICO), the inventor of the YubiKey, offers the gold standard for phishing-resistant multi-factor authentication (MFA), stopping account takeovers in their tracks and making secure login easy and available for everyone. Since the company was founded in 2007, it has been a leader in setting 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 delivering modern, hardware-based passkey authentication security at scale to customers in over 160 countries.

Yubico's solutions enable passwordless logins using the most secure form of passkey technology. YubiKeys work out-of-the-box across hundreds of consumer and enterprise applications and services, delivering strong security with a fast and easy experience.

As part of its mission to make the internet more secure for everyone, Yubico donates YubiKeys to organizations helping at-risk individuals through the philanthropic initiative, Secure it Forward. The company is headquartered in Stockholm and Santa Clara, CA. For more information on Yubico, visit us at [www.yubico.com](http://www.yubico.com).

**Certified Adviser**

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*FNCA Sweden AB is the company's certified adviser. FNCA can be reached at [info@fnca.se](mailto:info@fnca.se).*

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The Yubico shares are not listed on a U.S. securities exchange and Yubico 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 Yubico 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. Yubico does not intend to take any action to facilitate a market in the Yubico shares in the United States.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the transaction or the Yubico 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 Annual Accounts Act and BFAR 2012:1 Annual Report and Consolidated Financial Statements (K3) 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).

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This press release contains certain forward-looking statements. 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 Yubico 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.

Yubico’s actual results of operations, including Yubico’s financial condition and liquidity and the development of the industry in which Yubico 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 Yubico’s strategy, risks and uncertainties associated with Yubico’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. Yubico 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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