|  |
| --- |
| Listing memorandum for listing on Spotlight |
| **Checklist and guidelines** |
| **5.9.2024** |



**Requirements of memorandum or prospectus**

A company wanting to list its’ shares on Spotlight shall draw up a memorandum or a prospectus.

**Prospectus**

If a public company issues shares to the public for at least 2.5 million euro during a twelve-month period, a prospectus must be drawn up. The prospectus shall be approved by Spotlight and the relevant competent authority, for Swedish companies this is Finansinspektionen and for Danish companies Finanstilsynet. At the latest in connection with the submission to the relevant authority, the company shall send a completed memorandum and a filled-out checklist directly to Spotlight. When it comes to Danish companies, the prospectus will be passported to Finansinspektionen after an approval of a prospectus by Finanstilsynet.

Information requirements and guidance to prospectus can be found on [Spotlights webpage](https://spotlightstockmarket.com/en/become-listed/guidance-for-the-listing-process)

**Memorandum**

The company shall send a completed memorandum and a filled-out checklist directly to Spotlight at the latest three weeks before the first day of the subscription period.

**Publication**

An approved memorandum or prospectus shall be published on Spotlight’s and the Company’s webpage(s). It must also be stated in a press release from the Company where the approved memorandum or prospectus is available.

**Content**  
A memorandum shall contain the information required for an investor to be able to make a well-founded assessment of the Company, its financial instrument and available offering to the market. The information must be complete and comprehensible. The check list indicates a minimum level of what a listing memorandum should contain.

**Guidelines**

The first column - *checklist* - specifies the minimum content of the memorandum. References to the Registration Document and the Securities Note (vpn) refers to appendix 1 respectively 11 in the implementing regulation 2019/980, of the Prospectus Regulation, which can be accessed via this [link](https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1567075337220&uri=CELEX:32019R0980). The second column - *Guidance for text in memorandum* - gives an instruction and examples of how to fulfil the requirements of the content. Note, the examples are not exhaustive and may be changed and supplemented. The page references in the memorandum should be specified in the third column.

|  |  |  |
| --- | --- | --- |
| **Check list**  References in brackets refer to the Prospectus Regulation’s Registration Document and Securities Note (vpn) ([EU 2019/980](https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1567075337220&uri=CELEX:32019R0980)). | **Guidelines** | **Page reference in memorandum** |

|  |  |  |
| --- | --- | --- |
| **1 Introduction** | | |
| *1.1*  *The Board of Directors of the Company is responsible for this document and has taken all reasonable care to ensure that the information provided is accurate, complete and nothing has been omitted that may affect the assessment of the Company.*  (1.2) | Insert text in memorandum. |  |
| *1.2*  *The Company's offering is not subject to prospectus requirements and this document has not been reviewed and approved by [Finansinspektionen /Finanstilsynet]. (Choose the relevant authority)* | Insert text in memorandum. |  |
| *1.3 The document has been reviewed and approved by Spotlight Stock Market.* *The approval is not a guarantee from Spotlight that the factual content in the memorandum is correct or complete.* | Insert text in memorandum. |  |
| *1.4  Spotlight Stock Market (“Spotlight”) is a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a so-called MTF platform. Companies listed on Spotlight have committed to follow Spotlight's listing agreement. The agreement aims, among other things, to ensure that shareholders and other parties at the market receive accurate, immediate, and simultaneous information on all the circumstances that may affect the Company's share price. Trading on Spotlight takes place in an electronic trading system that is available to the banks and members connected to Spotlight Stock Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use their usual bank or fund commissioners who are members of Spotlight. The listing agreement and share prices can be found on Spotlight's website (*[*www.spotlightstockmarket.com*](http://www.spotlightstockmarket.com/)*). Companies whose shares are traded on Spotlight are not covered by all legal rules that apply to companies listed on regulated market. Spotlight has, through its regulations, implemented most of these regulations.* | Insert text in memorandum. |  |
| 1.5 Financial advisor |  |  |

|  |  |  |
| --- | --- | --- |
| **2 The company** | | |
| 2.1 Legal name and place of registration of the Company and corporate registration number.  (4.1 and 4.2) |  |  |
| 2.2 Date of registration at the national company registration authority and general information of when the Company started its operations. (4.3) |  |  |
| 2.3 Address and phone number to the Company’s registered office.  (4.4) |  |  |
| 2.4 Country of incorporation and applicable legislation under which the Company operates.  (4.4) |  |  |
| 2.5 The Company’s website  (4.4) |  |  |
| 2.6 Language of the Company’s communication |  |  |
| 2.7 The Company’s LEI-code.  (4.2) |  |  |

|  |  |  |
| --- | --- | --- |
| **3 Summary of the offering** | | |
| 3.1 Securities offered.  (4.1vpn and 4.4 vpn) | Short description. |  |
| 3.2 Terms and conditions of the offer   1. The number of shares and amount of SEK or DKK of the offer 2. Cost of the offer 3. Dilution 4. Subscription price 5. Subscription period 6. Valuation 7. Any subscription commitments and guarantees 8. The minimum acceptable level to carry out the issue   (5.1.1 – 5.1.3, 5.3.1 and 9, all in vpn) | Short description. |  |

|  |  |  |
| --- | --- | --- |
| **4 Risk factors** | | |
| 4.1 Risks specific to the Company and/or its industry, including the Company’s assessment of the probability of the risk occurs. State the following for each risk:” The probability that the risk occur is”, and “the effect on the company if the risk was realized” : [small/medium/large]”  (3.1 and in vpn 2) |  |  |
| 4.2 Exceptional factors  (9.1) |  |  |

|  |  |  |
| --- | --- | --- |
| **5 Business Overview** | | |
| 5.1 A description of the Company’s principal activities, stating the main products and/or services.  (5.1.1 and 5.1.2) |  |  |
| 5.2 The Company’s business concept and business model of the products or services.  (5.4) |  |  |
| 5.3 Essential events in the development of the Company's business.  (5.3) |  |  |
| 5.4 Exceptional position of the product |  |  |
| 5.5 Number of employees.  (15.1) |  |  |
| 5.6 Company with business rendering them so-called specialist issuer |  |  |

|  |  |  |
| --- | --- | --- |
| **6 Market** | | |
| 6.1 Principal Markets  (5.2) |  |  |
| 6.2 Market share (5,6) |  |  |

|  |  |  |
| --- | --- | --- |
| **7 Organisation** | | |
| 7.1 Areas of business operations |  |  |
| 7.2 If the issuer is part of a group, a brief description of the group and the issuer's position within the group.  (6.1) |  |  |
| *7.*3 Significant subsidiaries, associated companies and other material undertakings. (6.2 and 5.7.3) |  |  |
| 7.4 Completed acquisitions of companies |  |  |

|  |  |  |
| --- | --- | --- |
| **8 Assets** | | |
| 8.1 The Company’s material tangible assets.  (5.7.1) |  |  |
| 8.2 The Company’s material intangible assets, for example contracts and patent.  (5.5) |  |  |

|  |  |  |
| --- | --- | --- |
| **9 Investments** | | |
| 9.1 Principal historical investments  (5.7.1) |  |  |
| 9.2 Principal investments in progress, including the amount.  (5.7.2) |  |  |
| 9.3 Principal future investments, including the financing  (5.7.2 and 8.5) |  |  |

|  |  |  |
| --- | --- | --- |
| **10 Working capital** |  |  |
| Working capital  (3.1 vpn) |  |  |

|  |  |  |
| --- | --- | --- |
| **11 The Company’s securities** |  |  |
| 11.1 Name of the relevant securities, including ISIN-, FISN- and CFI-codes.  (4.1 vpn) |  |  |
| 11.2 Voting right of the shares  (4.5 vpn) |  |  |
| *11.3.*  *The Company’s share register is kept by [Euroclear Sweden AB/ VP Securities A/S/Computershare (choose the relevant company)]. Shareholders do not receive physical share certificates. All transactions with the Company’s shares are handled electronically through banks and securities firms. Newly issued shares will be electronically registered to the person.*  (4.3 vpn) | Insert text in memorandum. |  |
| 11.4 Issuing institute or bank, with contact information |  |  |
| 11.5 Approved dividend policy. If there is no such policy, it should be stated.  (18.5.1) |  |  |
| 11.6 The shares’ dividends rights.  (4.5 vpn) |  |  |
| 11.7 Description of entered into lock-up agreements and their terms.  (7.4 vpn) |  |  |
| *There are no other restrictions than the lock up agreements, on the right to freely transfer the share.* | Insert text in memorandum. |  |
| 11.8 Other rights  (4.5 vpn) |  |  |
| 11.9 Takeover bids, if any  (4.10 vpn) |  |  |

|  |  |  |
| --- | --- | --- |
| **12 Admission to trading** |  |  |
| 12.1 Estimated first day of trading on Spotlight Stock Market  (6.1 vpn) |  |  |
| 12.2 Other stock exchanges or trading venues, if any, where the Company’s securities are traded.  (6.2 vpn) |  |  |
| 12.3 Sale of shares simultaneously with the IPO  (7.3 vpn) |  |  |
| 12.4 Liquidity provider and the undertaking  (6.4 vpn) |  |  |
| 12.5 Stabilisation  *In connection with the Offer (insert relevant name) may enter into price stabilising transactions for the purpose of supporting the market price of the share at a higher level than would otherwise prevail. Such transactions may be undertaken at any time during the period beginning the first day of trading on Spotlight Stock Market and ending no later than 30 calendar days thereafter. If such transactions are undertaken, they will not be carried out to a price above the offering price.*  *Within a week of the end of the stabilisation period (insert relevant name) will publicly disclose whether the stabilisation was undertaken or not, the dates on which the stabilisation started, respectively last occurred, and the price range within which the stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out*  *(6.5 vpn).* | Insert text if stabilisation is considered. |  |

|  |  |  |
| --- | --- | --- |
| **13 Initial Public Offering** | | |
| 13.1 Reason for the offering and use of proceeds  (3.4 vpn) |  |  |
| 13.2 Terms and conditions:   1. Total amount of the issue/offer 2. Size of the issue/offer 3. Costs of the issue/offer 4. Dilution 5. Subscription price 6. Subscription period 7. Valuation 8. Subscription guarantees and underwritings if any 9. How to subscribe 10. Time limit for paying up and delivery of the securities 11. Allotment principles 12. Circumstances under which the offer may be revoked. 13. Period to withdraw subscription 14. Other circumstances under which the offer may be revoked. 15. The manner and date in which result of the offer is expected to be made public   (5, 8 and 9 all in vpn) |  |  |
| 13.3 Major shareholders, senior management or members of the board intending to subscribe for shares.  (5.2.2 vpn) |  |  |
| 13.4 Any person intending to subscribe for more than five percent of the Offer.  (5.2.2 vpn) |  |  |
| 13.5 Dilution  (9.1 vpn) |  |  |
| 13.6 Conflicts of interest  (3.3 and 10.1 vpn) |  |  |
| 13.7 Previous issues of the Company |  |  |
| 13.8 Issue resolution |  |  |

|  |  |  |
| --- | --- | --- |
| **14 Objectives and forecasts** | | |
| 14.1 The Company’s objectives  (5.4) |  |  |
| 14.2 Forecasts  (11.1 - 11.3) |  |  |

|  |  |  |
| --- | --- | --- |
| **15 Valuation of the Company** | | |
| Valuation of the company  (5.3.1 vpn) |  |  |

|  |  |  |
| --- | --- | --- |
| **16 Board and senior management** | | |
| 16.1   1. Board members 2. CEO 3. Senior management with key positions in the Company.   For each of the persons above, the following should be stated:   * Name * Function within the company, including date of entry, and if applicable date when appointment expired. * Holdings of shares and other securities in the company * Active commitments or involvement in other companies, including the function within the companies. * Corporate commitments or involvements completed during the last five years * Names of companies where current or historical holdings amount to at least ten percent * Description of skills and experience of work in listed companies * Description of independence in relation to the company, company management and major owners.   For ongoing and completed corporate commitments, please state:   * Convictions * Public incrimination and sanctions from regulatory authorities * Bankruptcies and liquidations (also ongoing) * Notes in audit reports   (12.1, 14.1, 15.2) |  |  |
| 16.2 Related party, if any  (12.1) |  |  |
| 16.3 Potential conflicts of interest between the Company and board members, senior management and major shareholders.  If there are no conflicts of interests, that should be stated.  (12.2) |  |  |
| 16.4 Incentive programmes  (15.3) |  |  |
| 16.5 Renumeration and benefits to board members and CEO.  (13) |  |  |

|  |  |  |
| --- | --- | --- |
| **17 Auditors** | | |
| 17.1 Audit firm and principal auditor  (2.1) |  |  |
| 17.2 Auditors that have resigned, been removed or not been re-appointed for the past two years, and the reason thereof.  (2.2) |  |  |

|  |  |  |
| --- | --- | --- |
| **18 Financial information** | | |
| 18.1 The following should be reported for the Company and, if applicable, the group:   1. Balance sheet – and income statement 2. Cash flow statement 3. Table of changes in equity. 4. Audit report   (18.1.1, 18.1.5, 18.3.1) |  |  |
| 18.2 Pro forma financial information if applicable.  (18.4) |  |  |
| 18.3 Principles of capitalisation and depreciations. |  |  |

|  |  |  |
| --- | --- | --- |
| **19 Financial comments** | | |
| 19.1 Turnover- and operational result for the time the Company has been active.  (7.2) |  |  |
| 19.2 Equity and indebtness  (7.1) |  |  |
| 19.3 Financial calendar for the period after the listing, including date of the annual general meeting. |  |  |

|  |  |  |
| --- | --- | --- |
| **20 Development of the share capital** | | |
| 20.1 Table of changes in the share capital.  For each change the following should be specified:   1. Date 2. Event 3. Price per share 4. Change of share capital 5. Change in number of shares 6. Share capital after the change 7. Number of shares after the change 8. Par value after the change   (19.1 and 19.1.1) |  |  |
| 20.2 Specify the terms of authorised but not yet undertaken changes in the share capital.  (19.1.5) |  |  |
| 20.3 Warrants, convertibles and subscription rights  (19.1.4 and 19.1.6) |  |  |

|  |  |  |
| --- | --- | --- |
| **21 Major shareholders and shareholder agreement or similar, if any** | | |
| Table of holdings of shareholders *before* respectively *after* the IPO, showing the holdings as percentage and as number of shares for:   1. Each shareholder who directly or indirectly holds at least 10 percent of the shares or voting rights in the Company. 2. The Company’s 10 largest shareholders. 3. Other shareholders   (16) |  |  |

|  |  |  |
| --- | --- | --- |
| **22 Transactions with related party** | | |
| Transactions between the Company and related party, stating the parties, terms and renumeration.  (17.1) |  |  |

|  |  |  |
| --- | --- | --- |
| **23 Legal and arbitration proceedings** | | |
| The Company’s involvement in legal or arbitration proceedings.  (18.6) |  |  |

|  |  |  |
| --- | --- | --- |
| **24 Material contracts** | | |
| Material contracts  (20) |  |  |

|  |  |  |
| --- | --- | --- |
| **25 Corporate Governance** | | |
| Application of the code for Swedish corporate governance. |  |  |

|  |  |  |
| --- | --- | --- |
| **26 References** | | |
| When information has been sourced from third party, the following shall be stated:   1. Source 2. Date 3. Qualifications 4. Material interest in the Company, if any   (1.3) |  |  |

|  |  |  |
| --- | --- | --- |
| **27 Articles of association** | | |
| Articles of association |  |  |