

Press release



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Press release October 12, 2020

Adventure Box completes a directed new share issue of 4,444,444 new shares, raising proceeds of approximately SEK 60 million

Adventure Box Technology AB (publ) ("Adventure Box" or the "Company") has, as communicated in its press release, resolved on and carried out a new share issue of 4,444,444 shares (the "Directed New Share Issue"). The subscription price of the shares in the Directed New Share Issue amounts to SEK 13.5 per share. Through the Directed New Share Issue Adventure Box will receive proceeds amounting to approximately SEK 60 million before deduction of transaction costs.

The subscription price in the Directed New Share Issue is SEK 13.5 and has been determined through an accelerated bookbuilding procedure carried out by the Company's financial advisor Pareto Securities AB ("**Pareto Securities**"), it is therefore the board of directors' assessment that the subscription price is in accordance with current market conditions. The subscription price in the Directed New Share Issue constitutes a discount of approximately 9.6 percent compared to the 10-day volume weighted average price (VWAP) on Nasdaq First North Growth Market closing on 12 October 2020. Through the Directed New Share Issue Adventure Box will receive approximately SEK 60 million before deduction of transaction costs.

The reasons for the deviation from the shareholders' preferential rights is to diversify the shareholder base among Swedish and international institutional and reputable investors and at the same time raise capital in a time and cost efficient manner. The proceeds from the Directed New Share Issue will be used to finance and further accelerate growth of the Company's gaming platform. In addition, proceeds will be used for other product and market development activities, with the aim of increasing the pace of commercialization of Adventure Box's products.

The Directed New Share Issue results in a dilution of approximately 29.5 percent of the number of shares and votes in the Company. Through the Directed New Share Issue, the number of outstanding shares and votes will increase by 4,444,444 from 10,625,242 to 15,069,686. The share capital will increase by SEK 444,444.4, from SEK 1,062,524.2 to SEK 1,506,968.6.

In connection with the Directed New Share Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 12 months after the outcome of the Directed New Share Issue. Board members and persons of the management holding shares have undertaken not to sell any shares in Adventure Box for a period of 180 calendar days after the outcome of the Directed New Share Issue, with customary exceptions.

Advisers

Pareto Securities AB is acting as Sole Manager and Bookrunner, Törngren Magnell & Partners Advokatfirma KB is legal counsel to the Company and Baker McKenzie Advokatbyrå KB is legal counsel to Pareto Securities in connection with the Directed New Share Issue.

For additional information, please contact:

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About Adventure Box Technology AB (publ)

Adventure Box is a computer game technology company based in Stockholm, Sweden. The company provides "Adventure Box", an online platform where users can make, share and play 3D games. Adventure Box is the world's only fully online, streamed consumer game engine and sharing platform for user created games. Our solution makes it easy for the user to create games. Programming skills are not required. Games are easily shared, one-click to play using streaming. There is no need for resource-demanding down- or uploading of files. Adventure Box is listed on Nasdaq First North Growth Market with the ticker code ADVBOX, Redeye AB is the Company's Certified Advisor (CA) and can be reached via telephone +46 (0)8 121 576 90 or via mail certifiedadviser@redeye.se. For more information: <https://corp.adventurebox.com/en/>.

This information is such that Adventure Box Technology AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, on October 12, 2020 at 23:15 CET.

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This announcement 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 shares. Any investment decision in connection with the Directed New Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by Pareto Securities (the "Manager"). The Manager is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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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 future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company 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 materialize 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-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.

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 Adventure Box 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 Adventure Box may decline and investors could lose all or part of their investment; the shares in Adventure Box offer no guaranteed income and no capital protection; and an investment in the shares in

Adventure Box 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 Directed New Share 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 Adventure Box.

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