

Caybon Holding AB (publ) signs a master restructuring term sheet with a majority of its bondholders and other stakeholders for Caybon's future capital structure, provides a financial update and appoints a new CEO

In response to Caybon Holding AB (publ)'s ("**Caybon**") current financial difficulties, Caybon has worked together with its stakeholders, including a majority of holders of Caybon's senior secured floating rate bonds with ISIN SE0017084478 (the "**Bonds**") and Richard Båge, the main shareholder, to find a long-term viable solution for the Caybon group.

Caybon hereby announces that it has entered into a master restructuring term sheet, binding upon the parties thereto subject to long-form documentation, setting out the terms in principle regarding the future capital structure of Caybon and its subsidiaries (the "**Term Sheet**") and Caybon will launch a formal written procedure for the Bonds in March 2024 to implement the actions and key terms set out in the Term Sheet.

Holders of Bonds representing approximately 65 per cent. of the adjusted nominal amount of the Bonds have also entered into stand-still and voting undertakings in relation to the contemplated written procedure.

Key commercial items

The Term Sheet includes the following key commercial items. The full details of the proposal will be included in the written procedure. Additional terms and conditions may be included in the definitive legal documentation prepared in connection with the implementation of the transaction, consistent with the matters contemplated by the Term Sheet.

- a SEK 10,000,000 super senior bridge financing (the "**Pre-Funded Loan**") will be provided by certain holders of the Bonds to Caybon while the proposal in principle is being implemented (the principal amount of the Pre-Funded Loan shall subsequently be rolled over into the New Super Senior Bond);
- an amendment of the terms and conditions of the Bonds whereby:
 - the maturity is extended to 3 December 2027;
 - all Bonds held by Caybon (SEK 25,000,000) are cancelled;
 - the applicable interest rate is amended to a fixed annual interest rate of:
 - 10 per cent. PIK interest *per annum* for the period from 3 March 2024 until 3 March 2026;
 - 7 per cent. cash interest *per annum*, or 10 per cent. PIK interest *per annum* for the period from 3 March 2026 to 3 December 2027; and
 - accrued but unpaid interest up to but excluding 3 March 2024 will be cancelled;
- SEK 365,000,000 of the Bonds will be subject to a debt to equity swap;
- the nominal amount of the Bonds post-closing will amount to SEK 145,000,000;
- a SEK 130,000,000 new super senior bond loan (the "**New Super Senior Bonds**") of which SEK 65,000,000 is provided in cash and SEK 65,000,000 is converted from Bonds. SEK 10,000,000 of the cash amount will be provided by way of the Pre-Funded Loan being rolled over into the New Super Senior Bonds (and Bonds held by the Pre-Funded Loan provider with a corresponding nominal amount will be converted into new Super Senior Bonds). The remaining SEK 55,000,000 in cash will be offered to all Bondholders *pro rata* to their holding of Bonds on the relevant record date entitling the subscribing Bondholders to convert Bonds with a

corresponding nominal amount into New Super Senior Bonds. The New Super Senior Bonds will have the following principle terms and conditions:

- maturity on 3 June 2027;
- 10 per cent. PIK interest *per annum* until 3 March 2026; and
- 7 per cent. cash interest *per annum*, or 10 per cent. PIK interest *per annum* for the period from 3 March 2026 to 3 June 2027,
- the New Super Senior Bonds issue is guaranteed and underwritten by certain holders of the Bonds against an OID of 3 per cent. on any New Super Senior Bonds allocated to such underwriters;
- additional pre-funding may be incurred from holders of the Bonds (also being underwriters) by way of an interim bond issue in an aggregate amount of approximately SEK 32,500,000 (corresponding to slightly less than such holders *pro rata* share of the New Super Senior Bonds) (the "**Interim Bonds**") against an OID of 5 per cent., the principal amount of the Interim Bonds will be subsequently rolled over into the New Super Senior Bonds; and
- a conversion of the SEK 25,000,000 convertible loan provided by Priveq into equity.

Pursuant to the Term Sheet post transaction, the shares (capital and votes) in Caybon will be held by the holders of the Bonds with approximately 45 per cent., by the holders of the New Super Senior Bonds with approximately 40 per cent., by the board and management with approximately 12 per cent., by Priveq with approximately 2 per cent. and by the current shareholders (including Richard Båge) with approximately 1 per cent. of the shares (votes and capital).

Financial update

In connection with the transaction, Caybon also provides a financial update, where as of the full financial year 2024, Caybon expects an adjusted EBITDA of SEK 40-45m and an adjusted EBITA of SEK 10-15m.

New CEO

Johan Janing has been appointed new CEO and president of the Caybon group as of 2 April 2024.

In connection with the transaction, ABG Sundal Collier has been retained as financial advisor and Roschier Advokatbyrå has been retained as legal advisor to the Company and Gernandt & Danielsson Advokatbyrå has been retained as legal advisor to the bondholders.

For further information, please contact:

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Information:

This information is information that Caybon Holding 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 person set out above, at 08.15 CET on 18 March 2024.