Konsolidator secures funding until the end of August 2023

Konsolidator raises DKK 5 million in capital in a combination of directed issue to a current shareholder in the amount of DKK 3 million and a credit facility at the bank of DKK 2 million. A tight cost focus and continued growth will secure enough funding until the end of August 2023.

Directed share issue

The board of directors of Konsolidator has today exercised its authorisation to increase the share capital in a directed issue without pre-emption rights for Konsolidator's existing shareholders according to article 3.1.1. of the articles of association. The new shares issued in connection with the directed issue will be subscribed by a current shareholder.

Consequently, the board of directors has resolved to issue a total of 339.213 new shares (corresponding to nominal DKK 13.568,52) at a subscription price of DKK 8,844 per share corresponding to gross proceeds of approximately DKK 3 million. The subscription price corresponds to the average of the end share price of Konsolidator's shares the 5 trading days preceding the decision of the board of directors.

The subscription amount of DKK 3 million shall be paid to Konsolidator no later than on 7 November 2022. If the subscription amount is not received by Konsolidator no later than on 7 November 2022, the capital increase will lapse. The net proceeds of the directed issue will be DKK 2.9 million.

Registration of capital increase

Subject to settlement, the new shares issued as a result of the directed issue will be registered at the Danish Business Authority, and the share capital will increase by 339,213 shares to 16,116,675 shares each with a nominal value of DKK 0.04. The company will have a registered share capital of nominal DKK 644,667 after registration of the capital increase.

The new shares represent approximately 0.02 % of Konsolidator's registered share capital before the capital increase and 0.02 % of Konsolidator's share capital after the capital increase.

The new shares are expected to be admitted to trading on Nasdaq First North Growth Market Denmark on or before 14 November 2022 under the ISIN code of Konsolidator's existing shares (DK0061113511). The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry any special rights. The rights conferred by the new shares, including voting and dividend rights, will apply from the date when the capital increase is registered with the Danish Business Authority. The new shares are to be registered in the name of the holder in Konsolidator's register of shareholders.

The board of directors has accordingly exercised a total nominal value of DKK 13,568.52 out of the authorisation pursuant to section 3.1.1. of the articles of association of nominal DKK 180,000.

Credit facility

Konsolidator has as part of securing more capital agreed to a credit facility of DKK 2 million. The three founders of Konsolidator, Claus Finderup Grove, Jack Skov and Lars Paaske, are guaranteeing the credit facility.

CEO, Claus Finderup Grove comments on the funding: *“we are satisfied to have secured funding until the end of August 2023 and strengthening our capital base will continue to have a high priority in order to secure financing for the current 2022-24 strategy,* ***Unfolding the potential****.”*

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About Konsolidator

Konsolidator A/S is a financial consolidation software company whose primary objective is to make Group CFOs around the world better through automated financial consolidation and reporting in the cloud. Created by CFOs and auditors and powered by innovative technology, Konsolidator removes the complexity of financial consolidation and enables the CFO to save time and gain actionable insights based on key performance data to become a vital part of strategic decision-making. Konsolidator was listed at Nasdaq First North Growth Market Denmark in 2019. Ticker Code: KONSOL