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# Invitation to subscribe for shares in Metacon AB (publ)

## Subscription period April 24 - May 13, 2019

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Summary of the offering



#### IMPORTANT INFORMATION

The information in this brochure represents only a simplified description of the offer to subscribe to shares in Metacon AB. The brochure does not contain all the information required for an investment decision, and does not constitute a prospectus in accordance with the Prospectus Directive (2003/71/EC). For full details and terms and conditions please refer to the prospectus drawn up by the Board of Directors of Metacon AB. This can be downloaded at [www.metacon.se](http://www.metacon.se). The brochure, prospectus, application forms or other documents related to the offer may not be distributed in any country in which the distribution or the offer pursuant to the memorandum requires action as above or contravenes the regulations in such country. Every investment decision must be based on an assessment of the content of the prospectus as a whole. To the extent that the information in this brochure differs from the information in the prospectus, the information set out in the prospectus shall apply. The prospectus is written in the Swedish language, and the Company does not provide a translation, partial or in whole, into any other language. Neither Metacon AB nor the issuing agent Eminova Fondkommission AB provide any guaranties, express or implied, regarding the information contained in this brochure.

# RIGHTS ISSUE OF SHARES IN METAACON AB - TERMS IN BRIEF

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*On April 5, 2019 the Board of directors of Metacon AB (publ) (Registration no. 5567204-1616), has with the support of the authorization from the Annual General Meeting on June 27, 2018, decided for an issuance of new shares, through a rights issue. Not more than 42 782 241 shares will be issued, and the Company will upon full subscription receive proceeds of SEK 35 081 437, prior to transaction costs, estimated to MSEK 4,0. The transaction costs comprise mainly of underwriting fees, professional advisors and marketing.*

## **Offered security, subscription price**

The offering refers to issued shares in Metacon AB, ISIN SE0003086214. Subscription price is SEK 0,82 per share.

## **Subscription period**

The subscription period starts April 24 and ends May 13.

## **Subscription rights**

The shareholders of the company receives five (5) subscription rights for each (1) share held, regardless of series, and seventeen (17) subscription rights are required to subscribe for one (1) new share.

Investors with no previously held shares are welcome to subscribe without subscription rights, and may be allotted shares, depending on the degree of subscription rights exercised.

## **Allotment**

In case not all shares are subscribed for by subscription rights, the Board shall decide on the allotment of shares subscribed for without subscription rights. Such allotment shall primarily be distributed among shareholders that exercised their pre-emptive right during the issue, in proportion to the number of rights used, and secondly among other subscribers, in proportion to the subscribed amount.

## **Over-allotment**

In the event of oversubscription, the Board may decide on an over-allotment non-rights issue of a maximum 6 097 561 shares at the same price of the rights issue. If this over-allotment issue is also fully subscribed, the Company will receive an additional MSEK 5,0. The Board will allot subscribed shares among shareholders having exercised their subscription rights in the rights issue, secondly in accordance with the Board's discretion.

## **Dilution**

Upon full subscription in the rights issue, the new shares will represent 23 percent of all shares issued by Metacon. In case of full subscription in the intended over subscription issue, those shares will represent 3,1 percent of the outstanding shares in the Company.

## **Guarantees**

The rights issue is guaranteed to approximately 80 percent by pre-subscription commitments and a syndication of underwriters.



# RATIONALES FOR THE RIGHTS ISSUE

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In recent years, the utilization of hydrogen for vehicles, shipping, trains, and power systems has increased significantly among authorities and companies around the world. In the combustion of hydrogen, energy is released and the residual product consists solely of water. The energy of the hydrogen can be utilized in both fuel cells and combustion engines. Several car manufacturers are currently producing vehicles running on hydrogen, and in the United States there are more than 10,000 forklifts powered by hydrogen. Furthermore, promising development projects are underway where hydrogen replaces coal at steel production.

Thus, hydrogen is a very interesting alternative to several fuel types, not least in the light of the climate targets set for reducing carbon dioxide emissions. Pure hydrogen is not naturally present, but is produced by electrolysis of water or steam reforming of hydrocarbons. Some of these inputs are of a fossil nature, but methane gas from treatment plants, alcohols from biomass and biogas are examples of substances that can be used for hydrogen production without net addition of carbon dioxide to the atmosphere. Metacon has since 2012 invested in proprietary technology for efficient reforming of hydrogen from hydrocarbons, developed by the majority-owned subsidiary Helbio in Greece.

The company has deployed its technology into hydrogen reformers of various sizes. Examples of products where these reformers are included are refueling stations for hydrogen as well as smaller- and larger CHP units. In connection with the listing of Metacon's share in October 2018, the company described that order volumes were expected to increase, and that investments in the framework of all production capacity to be gradually enhanced. Amid the increased interest in hydrogen applications in general and for Metacon's products in particular, the company made the assessment that these investments would commence during spring of 2019.

A large part of the investments, approximately SEK 15 million, will be transferred to Helbio, which is currently moving into new premises, better suited for serial production. All investments will take place under forms that increase Metacon's shareholding in Helbio. Remaining use of proceeds will be allocated to reinforce the global organization, sales & marketing activities and participation in the construction of reference refueling stations for hydrogen and installations of 5 kW CHP units.



The pictures show a tentative design of a complete hydrogen refueling station, where Metacon's reformers constitute the central part, placed in a standard size container.

# NOTABLE EVENTS SINCE THE LISTING OF THE METACON SHARE IN OCTOBER 2018

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Prior the listing on NGM Nordic MTF, a fully subscribed rights issue was accomplished, which added approx. SEK 17m in additional capital prior costs for the issue. The share price and trading have developed in a positive manner, and Metacon currently has approximately 2,300 shareholders. The use of proceeds from the rights issue have been allocated in accordance with the plan that was presented. Since then the following events have been communicated:

- Helbio receives an order for a 5kW CHP system from a company in South Korea. Letter of intent for further deliveries are entered into, to begin in the latter part of 2019.
- Småländska Bränslen AB in Växjö orders a mobile hydrogen refueling station for fuel cell vehicles.
- The 50 kW plant developed within the framework of the AutoRE project is put into operation in Rugby, England.
- The company receives an order for Prudensco Ltd (Bangalore, India) for two CHP units. One unit will be used as an external power unit for telecom purposes (APU), with biogas as fuel.
- Helbio receives an order from the Pontifical Catholic University of Rio de Janeiro, to upgrade an ethanol fuel processor. In addition, the order includes the construction of an electric power system and integration with the fuel processor.
- Helbio received an additional order from Prudensco Integrated Systems Pvt. Ltd., India, for the manufacturing of an APU (auxiliary power unit) based on methanol fuel. The APU system will be designed to meet the needs of clean, stable and silent power generation, especially for telecommunication applications.
- Helbio commence the plans of moving into a new offices in Patras, more suitable for production lines.
- Metacon KK exhibits at the FC Expo 2019 in Tokyo, considered the world's largest for fuel cells.
- Metacon KK starts cooperation with Futamura Chemical Co., Ltd. concerning power generation systems.
- Helbio receives an order for a CHP unit from EDA, a natural gas distributor in Greece.



The new Hyundai FCEV SUV, that was launched during 2018, runs approximately 750 kilometers on one tank of hydrogen.

# LETTER FROM THE CEO

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2018 was in many ways a breakthrough year for Metacon. Our company today has encountered great interest from customers, established industrial players, energy authorities and, not least, from all new shareholders.

I believe that the underlying reasons for this are a combination of our unique technology and a globally increasing insight, pertaining the role of hydrogen as an effective energy source, furthermore, as an important ingredient in achieving the climate goals of the Paris Agreement. The work has, as communicated, led to a number of significant business events. We have also worked purposefully with the restructuring of our subsidiary Helbio, from being a development company into a more commercially oriented company with the ability to deliver unique hydrogen products on a global basis. An integral part of this direction is the move into new premises in Patras.

We have also strengthened the commercial side of Helbio and Metacon KK Japan in order to expedite the commercialization process. In addition, we would like to share some observations "from the field"; in several countries, authorities and industries are now having joint efforts to implement concrete measures for cleaner transportation and energy production. In these countries hydrogen plays a central role. We are currently pursuing strategic collaborations in for instance Japan and Korea, with a view to disrupt the conventional energy usage in these markets, towards the use of hydrogen as a major alternative.

At the end of February 2019, our subsidiary in Japan, Metacon KK, participated in the FC Expo in Tokyo, which resulted in a lot of new potential business connections. Metacon is still a small company with limited resources. Our strategy is therefore to contribute with our small, but extremely important, piece to the puzzle of the hydrogen movement, growing fast around the world. I am convinced that our dedicated development work will yield results.

The proceeds from the rights issue ensure that we can expedite our business plan and thereby meet the demand in a rapidly growing hydrogen market.

We offer a unique technology for local production of hydrogen gas with a fantastic scalability!

Best regards,

Carl Christopher Tornblom,  
Group CEO, Metacon AB





REFORMING CARBOHYDRATES TO HYDROGEN

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# THE ENERGY SOURCE OF THE FUTURE

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