



CoinShares announces offering of shares in connection with the intended listing on Nasdaq First North Growth Market and publishes prospectus

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Saint Helier, JERSEY, 22 February, 2021

CoinShares International Limited ("CoinShares" or the "Company"), a pioneer in developing financial products, infrastructure, and services for the digital asset class, today announces the launch of an initial public offering of 3,364,403 shares directed to the public in Sweden and institutional investors in Sweden and abroad in connection with the intended listing of the Company's shares on Nasdaq First North Growth Market in Stockholm (the "IPO" or the "Offering"). Due to the Offering, the Company has prepared a prospectus which has today been approved with and registered by the Swedish Financial Supervisory Authority and is available on the Company's website.

The Offering in brief

- The Offering will consist of a new issue of a maximum of 3,364,403 shares, corresponding to an issue size of approximately SEK 151 million before deduction of transaction costs (provided that the Offering is fully subscribed).
- The Offering will be conducted at a fixed price of SEK 44.90 per share, corresponding to a total market value of the Company's shares of approximately SEK 2,837 million prior to the Offering.
- The subscription period commences on 23 February 2021, and ends on 2 March 2021.
- Subscription commitments of approximately SEK 125 million, corresponding to approximately 83% of the Offering have been made by members of the Board of Directors and Executive Management of the Company, existing shareholders, and external investors.
- The Offering is directed to the public in Sweden and institutional investors in Sweden and abroad.
- For complete information on the Offering, potential investors are referred to the prospectus available on the Company's website (www.coinshares.com). The Swedish language version of the prospectus has today been approved by the Swedish Financial Supervisory Authority (the "SFSA"). The prospectus, including an English language version, will also be available on Mangold Fondkommission's website (www.mangold.se) as well as the SFSA's website (www.fi.se).
- Subscription forms regarding the Offering will be made available on the Company's and Mangold's websites on 23 February 2021 when the subscription period commences.

- The first day of trading is expected to be 11 March 2021 and the ticker for the Company's shares will be "COIN".
- Nasdaq Stockholm AB granted conditional approval on 19 February 2021 for admission to trading of the Company's shares on Nasdaq First North Growth Market provided that the Company meets the conditions in Nasdaq First North's rulebook (including as to distribution requirements of the Company's shares) by no later than the first day of trading.

Background to the Offering

In 2013, the founders of the Company identified certain characteristics within the digital assets market that were comparable to that of the nascent commodity markets of the 1990s. The digital asset market was volatile, illiquid, and lacked formal structure and professional participation. While interest in the space was growing, the lack of understanding from investors in how to purchase, store and trade digital assets was - and to some extent still is - preventing professional investors and firms from entering the market.

The activities of the Group are therefore focused solely on the digital asset sector and comprise building financial products, services, and innovative infrastructure for the digital asset class. These activities, and therefore the financial performance of the Group, are driven by CoinShares' two core business units, CoinShares Passive, which issues exchange traded products offering exposure to a range of digital assets, and CoinShares Capital Markets, which is focused on trading activities.

In addition, the CoinShares Group explores a wide range of additional opportunities within the growing digital asset space. The management team of the Group is committed to further expanding the products and services CoinShares offers, while simultaneously overseeing the continued growth of its core business units. As active participants within the digital asset sector, the Company also produces a wide range of research, providing clients and the broader market with analysis on this rapidly evolving industry.

The CoinShares Group brings together a wide range of financial products and services into a single brand.

The Board of Directors believes that the Offering and listing of the Company's Ordinary Shares on Nasdaq First North Growth Market will, among other things:

- Increase the Company's balance sheet to support the execution of its strategic initiatives;
- Provide the Company's shareholders and counterparties with greater transparency over the Company's financial position;
- Increase the level of regulatory scrutiny on the Company, allowing it to demonstrate its strong corporate governance to external parties;
- Elevate brand recognition; and
- Provide liquidity for the Company's Shareholders.

Jean-Marie Mognetti, CEO of CoinShares, commented:

"In recent years, CoinShares has enjoyed consistent growth as digital assets have gained broader acceptance among a range of investors, including financial institutions and corporations. With assets under management for the Group reaching a high of US\$4.56 billion as at 19 February 2021 and trading volumes growing, CoinShares has proven its place as one of the world's leading digital asset investment firms.

This listing provides CoinShares with an opportunity to offer an even greater degree of visibility around its operations and to increase its credibility, trust, and transparency in the nascent digital

assets sector. The CoinShares team and I believe this listing will help accelerate our growth, including the expansion of our product offerings, the size of our client base and the strength of our brand.

I am grateful to the dedication of my colleagues who shared our vision and joined us to build this fantastic company and of course to Nasdaq Stockholm who have been our trusted partner since 2015 in respect of our exchange traded products and now, today, our listing."

Prospectus and application forms

A prospectus (EU Growth Prospectus in accordance with Article 15 in the Regulation (EU) of the European Parliament and of the Council) 2017/1129, in Swedish, containing complete terms and conditions of the Offering is available on the Company's website (www.coinshares.com) and will be available on Mangold Fondkommission's website (www.mangold.se). The prospectus will also be made available on the Swedish Financial Supervisory Authority's website (www.fi.se). An English translation has also been made available.

Application forms will be made available on the Company's and Mangold Fondkommission AB's website when the subscription period has commenced. Applications can also be made through Nordnet's website (www.nordnet.se) and Avanza's website (www.avanza.se).

Preliminary timetable

- Application period: 23 February 2021 - 2 March 2021
- Settlement date: 9 March 2021
- First day of trading on Nasdaq First North Growth Market: 11 March 2021

CoinShares in brief

The CoinShares team is focused on expanding access to the digital asset ecosystem while serving as a trusted partner for its clients. Since 2013, CoinShares has offered digital asset exposure and undertaken digital asset trading activities. Over the course of the past eight years, the Company has grown to become Europe's largest digital asset investment firm¹ (with assets under management of \$4.56 billion as at 19 February 2021), launched a range of products and funds referencing digital assets, and provided exposure to digital assets to a global investor base.

With offices in Jersey, Stockholm, London, and New York, CoinShares now seeks to further establish its position in the digital asset industry by means of a listing on Nasdaq First North.

Advisors

Mangold Fondkommission AB is acting as financial advisor and sole bookrunner in the Offering. Baker McKenzie is acting as legal advisor to CoinShares.

For more information, please contact:

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This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. A prospectus in connection with the Offering has been prepared and published by the Company on the Company's website.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is

available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking information

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group 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, unless it is required by law or Nasdaq First North Growth Market's rule book for issuers.

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 the Company have been subject to a product approval process, which has determined that the 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 the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company 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 Offering.

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 the Company.

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

1 Finbold – Europe's largest digital asset manager passes \$1 billion in assets. Article published on 20 August 2020.