

# Brighter



Brighter company [podcast](#).  
March 25, 2019.

Store and share valid correlated  
biomarker and medication data.

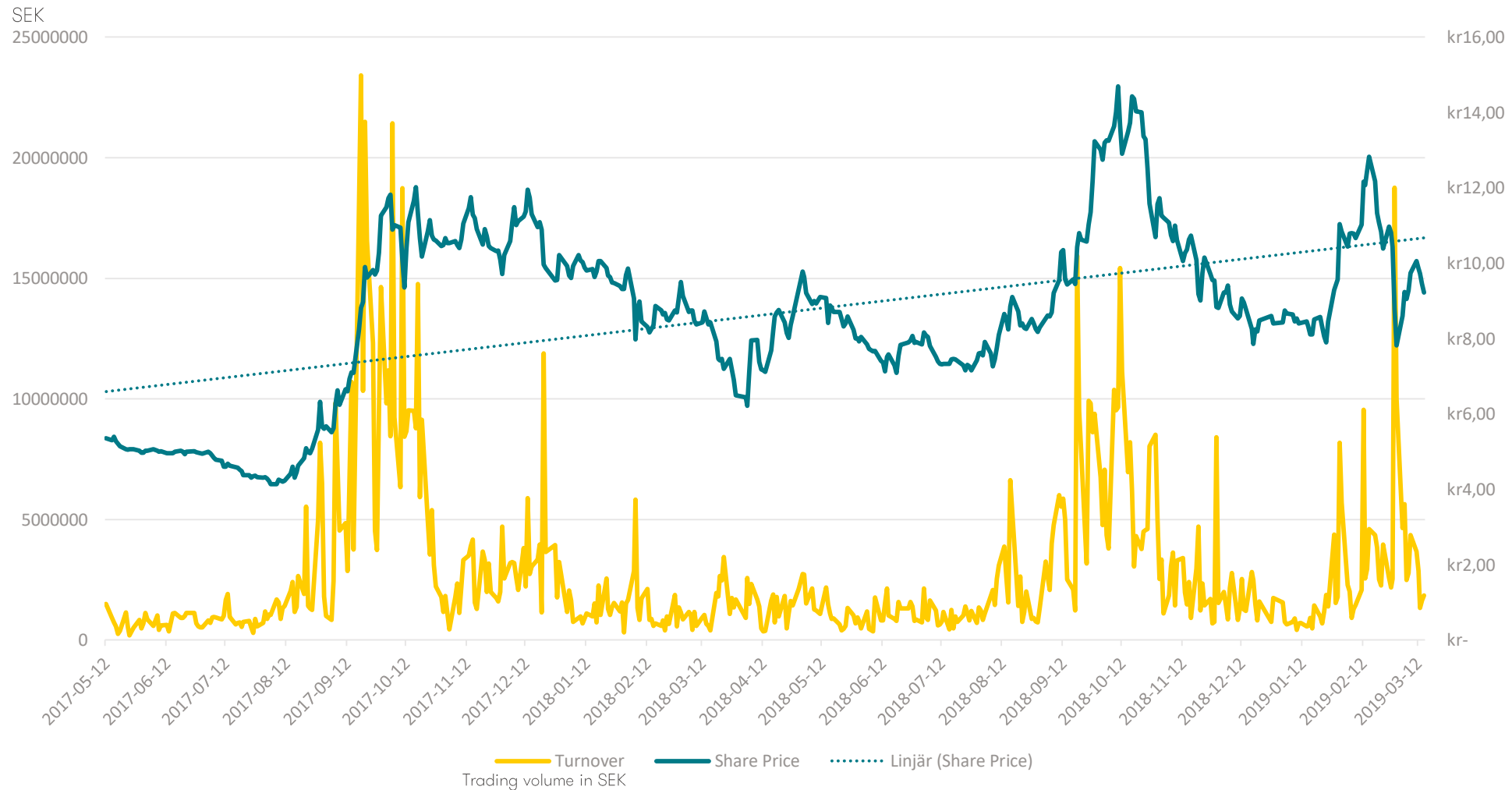
# Statistics Rights Issues 2017.

Volume:	100	
Guaranteed:	80%	(guarantee can vary up to 100%)
Pre-Money Market Cap:	SEK 17.40	billion
Average discount:	40%	(price before publication minus subscription price)
Corresponding value:	SEK 7.04	billion
Total capital raised:	SEK 3.60	billion

- One can say that the companies gave away SEK 7.04 billion in order to receive SEK 3.6 billion.
- In the succeeding period after the announcement of a Rights Issue, the market capitalization of the company's fell by a total of SEK 4.4 billion, which corresponds to a value loss of 25%.



# Brighter share development



Source: Nasdaq <http://www.nasdaqomxnordic.com/aktier/microsite?Instrument=SSE86375>



# Financing options – comparison.

	Example 1 Brighter L1 Capital	Example 2 Rights issue 30% discount	Example 3 Directed issue 10% discount
<u>Starting point</u>			
Number of shares	52 010 170	52 010 170	52 010 170
Company value SEK	208 040 680	208 040 680	208 040 680
Share price	4,00	4,00	4,00
<u>Issues</u>			
VWAP issues	5,87	2,80	3,60
Dilution, no. of shares	15 225 568	31 928 571	24 833 333
Issue size	89 400 000 kr	89 400 000 kr	89 400 000 kr
Dilution %	29,3%	61,4%	47,7%

# Financing options – comparison.

	Example 1 Brighter L1 Capital	Example 2 Rights issue 30% discount	Example 3 Directed issue 10% discount
<u>Warrants</u>			
Total no. issued warrants	20 073 817	n/a	n/a
of which to the investor	8 319 460	n/a	n/a
of which to the shareholders*	11 754 357	n/a	n/a
Total value from warrants	106 216 418 kr	n/a	n/a
of which to the shareholders	62 195 729 kr	n/a	n/a
Adopted daily rate, BRIG TO3	5,88 kr	n/a	n/a
Adopted daily rate, BRIG TO4	5,00 kr	n/a	n/a

 \*corresponds to 130% of warrants issued to the investor.



# Financing options – comparison at 10% ownership.

	Example 1 Brighter L1 Capital	Example 2 Rights Issue 30% discount	Example 3 Directed Issue 10% discount
Shareholding	10%	10%	10%
Number of shares April 2017	5,201,017	5,201,017	5,201,017
Individual shareholder after issue			
Shareholding	7.7%	6.2%	6.8%
Number of shares	5,201,017	5,201,017	5,201,017
Value in warrants individual shareholder			
Number of warrants	1,042,347	n/a	n/a
Adopted daily rate TO3	5.88 kr	n/a	n/a
Adopted daily rate TO4	5.00 kr	n/a	n/a
Value from warrants	5,515,360 kr	0 kr	0 kr
Final result SEK individual shareholder			
Adopted company value	605,121,642 kr	605,121,642 kr	605,121,642 kr
Daily rate share	9.00 kr	9.00 kr	9.00 kr
Value shares	46,809,153 kr	37,494,581 kr	40,956,591 kr
Total value	52,324,513 kr	37,494,581 kr	40,956,591 kr