

Nasdaq Technology AB's
offer to the shareholders and
warrant holders in
Cinnober Financial Technology
Aktiebolag (publ)

IMPORTANT INFORMATION

General

Nasdaq Technology AB (reg. no. 556314-8138) ("**Nasdaq Technology**"), a wholly owned indirect subsidiary of Nasdaq, Inc., has on 14 September 2018 announced a recommended public cash offer for all shares and warrants in Cinnober Financial Technology Aktieföretag (publ) (reg. no. 556548-9654) ("**Cinnober**" or the "**Company**"), on the conditions set out in this offer document (the "**Offer**").

This offer document has been prepared by Nasdaq Technology in accordance with the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board 1 April 2018. Please note that this offer document has not been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) or any other regulatory authority. The offer document is available in Swedish and in English. In the event of any discrepancy in content between the Swedish original text and the English translation, the Swedish original shall prevail.

The information in the offer document is intended to be accurate, although not complete, only as of the day the offer document was published. It is not implied that the information has been or will be accurate at any other time. The information in the offer document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The information regarding Cinnober on pages 13–44 in the offer document has been reviewed by the Board of Directors of Cinnober. Nasdaq Technology does not guarantee that the information included herein with respect to Cinnober is accurate or complete and does not take any responsibility for such information being accurate or complete.

The figures reported in the offer document have been rounded as appropriate. This implies that some tables may not sum up correctly.

SEB Securities, Inc. ("**SEB**") is acting as financial advisor to Nasdaq Technology in connection with the Offer, and is not responsible to anyone other than Nasdaq Technology and Nasdaq, Inc. for advice in connection with the Offer. The information in the offer document has been provided by Nasdaq Technology and, as regards such parts that relate to Cinnober, have been sourced from Cinnober's publicly available information. SEB have not undertaken any obligation to verify the information in this offer document, and disclaim all responsibility and liability with respect to such information.

Forward-looking information

Statements in this offer document relating to future status and circumstances, including statements regarding future performance, market trends, financial targets, growth and other projections as well as benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The actual results may therefore differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Nasdaq Technology. Such factors may include Nasdaq Technology's ability to successfully complete the Offer, integrate the Company into its operations and implement its acquisition strategy. Any such forward-looking statements speak only as of the date on which they were made and Nasdaq Technology has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Offer restrictions: information for shareholders in Cinnober outside Sweden and for banks, brokers, dealers and other nominees holding shares for persons with residence outside Sweden

The Offer, pursuant to the terms and conditions presented in this offer document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations. This offer document and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Nasdaq Technology. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or by persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. Accordingly, this offer document and any related offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or to any Australian, Hong Kongese, Japanese, Canadian, New Zealander or South African or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

Any purported tender of shares in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or any agent fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within Australia, Hong Kong, Japan, Canada, New Zealand or South Africa will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Hong Kongese, Japanese, Canadian, New Zealander or South African, is not located in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa and is not participating in such Offer from Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or that it is acting on a non-discretionary basis for a principal that is not an Australian, Hong Kongese, Japanese, Canadian, New Zealander or South African, that is located outside Australia, Hong Kong, Japan, Canada, New Zealand or South Africa and that is not giving an order to participate in such offer from Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. Nasdaq Technology will not deliver any consideration from the Offer into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. This offer document is not being, and must not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa must not forward this offer document or any other document received in connection with the Offer to such persons.

No information in the offer document constitutes an offer to acquire or a solicitation to sell shares in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or in any other jurisdiction in which such an offer or solicitation would be in conflict with the legislation or any other regulation.

Notwithstanding the above, Nasdaq Technology, its advisors, brokers or other persons that act as intermediaries for, or by instructions from, Nasdaq Technology, may, in accordance with, and considering the limitations that follow by the Takeover Rules, applicable laws and other regulations, take actions with the purpose to acquire additional shares in Cinnober, including acquisitions on the open market at current prices or in private transactions at negotiated prices. Such acquisitions, or actions made with the purpose of acquiring shares in Cinnober, may potentially be made up until the end of the acceptance period and after completion of the Offer. Any such acquisitions will be made in accordance with applicable laws, rules and regulations. No such acquisitions may be made at prices that are higher than the consideration that is offered in the Offer, or on terms that are more beneficial than the terms of the Offer, unless the value and other terms of the Offer are adjusted accordingly.

The Offer is being made in the United States in accordance with the provisions of Regulation 14E promulgated under the Securities Exchange Act of 1934 (the "Exchange Act") and the exemptions provided by Rule 14d-1(c) promulgated under the Exchange Act, and otherwise in accordance with Swedish law and practice. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the offer duration and settlement that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of the Shares are encouraged to consult with their legal, financial and tax advisors regarding the Offer. For purposes of the Offer, "United States" and "U.S." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. securities laws, since Nasdaq Technology and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

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THE OFFER IN BRIEF

Consideration ¹⁾ :	SEK 75 for each share in Cinnober SEK 85 for each warrant in Cinnober
Acceptance period:	29 October 2018 – 14 December 2018
Expected settlement:	21 December 2018

1) If, prior to settlement of the Offer, Cinnober pays a dividend or makes any other value transfer to its shareholders, the Offer as set out above will be reduced accordingly.

Offer to the shareholders and warrant holders in Cinnober

INTRODUCTION

On 14 September 2018 Nasdaq Technology,²⁾ a wholly owned indirect subsidiary of Nasdaq, Inc.,³⁾ announced a recommended public cash offer to the shareholders and warrant holders in Cinnober to acquire all outstanding shares and warrants in Cinnober (the “Offer”). The Cinnober shares are listed on Nasdaq First North, under the ticker CINN.

CONSIDERATION

All shareholders in Cinnober are offered SEK 75 in cash for each share in Cinnober, and all warrant holders in Cinnober are offered SEK 85 for each warrant in Cinnober (the “Offer Price”).^{4) 5)}

PREMIUMS

The Offer Price represents a premium of:

- 22.0 percent to the closing price of each Cinnober share on 13 September 2018 (the last trading day prior to the announcement of the Offer) of SEK 61.50;
- 28.7 percent compared with the volume weighted average price paid for each Cinnober share during the last 30 trading days prior to the announcement of the Offer of SEK 58.29; and
- 31.1 percent compared with the volume weighted average price paid for each Cinnober share during the last 90 trading days prior to the announcement of the Offer of SEK 57.20.

TOTAL VALUE OF THE OFFER

The total value of the Offer, based on all outstanding shares and warrants in Cinnober, amounts to approximately SEK 1,702m.⁶⁾

RECOMMENDATION FROM THE BOARD OF DIRECTORS OF CINNOBER

The Board of Directors of Cinnober unanimously recommends the Offer for acceptance by shareholders and warrant holders in Cinnober.

The recommendation is set out in its entirety on the pages 13–44 in this offer document.

NASDAQ, INC. AND NASDAQ TECHNOLOGY'S SHAREHOLDING IN CINNOBER

None of Nasdaq, Inc. or Nasdaq Technology owns or controls any shares in Cinnober. Furthermore, none of Nasdaq, Inc. or Nasdaq Technology holds any other financial instruments that provide a financial exposure to the shares in Cinnober. None of Nasdaq, Inc. or Nasdaq Technology has acquired or agreed to acquire any shares in Cinnober or any financial instruments that provide a financial exposure to Cinnober shares during the last six months prior to the announcement of the Offer.

SUPPORT FOR THE OFFER

Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, holding 15.1 percent of the shares and votes in Cinnober,⁷⁾ has expressed his support for the Offer and stated that he intends to accept the Offer. Peter Lenti, co-founder and Board member of Cinnober, holding 3.2 percent of the total number of shares and votes in Cinnober,⁸⁾ has also expressed his support for the Offer and stated that he intends to accept the Offer. In total, the support statements correspond to 18.3 percent of the total number of shares and votes in Cinnober.

2) “Nasdaq Technology” refers to the Swedish private limited liability company, Nasdaq Technology AB, reg. no. 556314-8138, with the address Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden.

3) “Nasdaq, Inc.” refers to Nasdaq, Inc., a Delaware corporation whose shares are the Nasdaq Stock Market in New York, and traded under the symbol NDAQ, with the address One Liberty Plaza, New York, NY 10006, United States.

4) In the event that Cinnober would pay any dividend or make any other value transfer to its shareholders prior to settlement of the Offer, the Offer Price will be reduced accordingly.

5) The price for the warrants correspond to the so called “see-through value” of the warrants calculated based on the Offer price for the shares of SEK 75.00 less the exercise price of SEK 46.67, multiplied by 3.00 as each warrant entitles to three new shares.

6) Based on 22,431,105 outstanding shares and 230,000 outstanding warrants, entitling to subscription of 690,000 shares in Cinnober as per 14 September 2018. As per 18 October 2018, an additional 181,500 shares have been subscribed and paid for following exercise of 60,500 warrants issued under Cinnober’s 2016/2018 warrants plan.

7) Directly and indirectly held through companies and/or family members.

8) Directly and indirectly held through companies and/or family members.

FINANCING OF THE OFFER

The Offer is not subject to any financing condition. Nasdaq Technology will finance the Offer using Nasdaq, Inc.'s cash on hand and/or rely on Nasdaq, Inc.'s existing credit facilities.

REGULATORY REVIEW

The acquisition of Cinnober may be subject to review by relevant competition authorities and Nasdaq Technology assesses that there is a reasonable opportunity that such reviews are completed prior to the end of the acceptance period.

DUE DILIGENCE

Nasdaq Technology has, in connection with its preparation for the Offer, conducted a limited due diligence review of Cinnober *inter alia* to confirm the information that Cinnober has made public. During the due diligence review, Nasdaq Technology has reviewed Cinnober's business, financial, legal and other information. Cinnober has informed Nasdaq Technology that no information that has not already been disclosed by Cinnober, and that is considered inside information, has been provided to Nasdaq Technology during the due diligence review.

APPLICABLE LAW AND DISPUTES

The Offer is governed by and construed in accordance with the substantive laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer, shall be settled exclusively by Swedish courts, and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board 1 April 2018 (the "**Takeover Rules**") and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements regarding interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the Swedish Industry and Commerce Stock Exchange Committee's (Sw. *Näringslivets Börskommitté*) rules previously applicable to public takeover offers, are applicable to the Offer.

ADVISORS

In connection with the Offer, SEB Securities, Inc. ("**SEB**") is acting as financial advisor, and Advokatfirman Cederquist is acting as legal advisor as to Swedish law, to Nasdaq, Inc. and Nasdaq Technology.

Background and offer rationale

Nasdaq's world-leading market technology powers more than 250 of the world's market infrastructure organizations and market participants, including broker-dealers, exchanges, clearinghouses, central securities depositories and regulators, in over 50 countries with end-to-end, mission-critical technology solutions.

Cinnober's technology, talent and development capabilities will help Nasdaq to accelerate strategic initiatives to both extend the depth and breadth of the market infrastructure technology stack and expand into new segments, including industries outside of capital markets. Cinnober's client base will add to Nasdaq's robust ecosystem of capital markets constituents and will accelerate Nasdaq's effort to expand its technology offerings to the broader markets economy. Additionally, Cinnober's capabilities in Stockholm and Umeå are attractive to Nasdaq as they continue to leverage Nasdaq's substantial development operations in Sweden as a prominent technology hub to the capital markets industry.

By leveraging the combined intellectual capital, technology competence and capabilities of both organizations, the combined group will be able to deliver the most advanced technology platforms and services across the trade lifecycle, with the speed, agility and scale to respond to customer needs as the industry evolves.

Nasdaq Technology and Nasdaq, Inc. recognize the capabilities and skills of Cinnober's dedicated management and employees and look forward to welcoming these talented individuals to the Nasdaq group. After the completion of the Offer and a careful review of the capabilities and needs of the new combined operations, the optimal structure for future success will be determined. There are currently, before completion of the Offer, no decisions on any material changes to Cinnober's employees and management or to the existing organization and operations, including the terms of employment and locations of the business.

For further information, please refer to the information in this offer document, which has been prepared by the Board of Directors of Nasdaq Technology in relation to the Offer. The description of Cinnober on pages 13-44 in this offer document has been reviewed by the Board of Directors of Cinnober. The Board of Directors of Nasdaq Technology assures that, to the best of their knowledge, the information in this offer document with regard to Nasdaq Technology corresponds to the actual conditions.

26 October 2018

Nasdaq Technology AB
The Board of Directors

Recommendation from the Board of Directors of Cinnober

Statement by the Board of Directors of Cinnober Financial Technology in relation to the public offer from Nasdaq

The Board of Directors of Cinnober Financial Technology has based on a financial and strategic short- and mid-term perspective concluded to unanimously recommend that the shareholders and warrant holders of Cinnober Financial Technology accept the public offer made by Nasdaq.

Background

This statement is made by the Board of Directors (the "Board of Directors") of Cinnober Financial Technology Aktiebolag (publ) (the "Company", "Cinnober Financial Technology" or "Cinnober") pursuant to Rule II.19 of the Swedish Corporate Governance Board's takeover rules for certain trading platforms (the "Takeover Rules").

Nasdaq, Inc. is a company incorporated in the state of Delaware, United States, with shares listed on NASDAQ under the symbol "NDAQ" in United States ("Nasdaq"). Nasdaq Technology AB, a wholly owned subsidiary to Nasdaq has today announced a public cash offer to the shareholders and warrant holders of Cinnober to transfer all of their shares and warrants in Cinnober to Nasdaq for a consideration of SEK 75 per Cinnober share and SEK 85 per Cinnober warrant in cash (the "Offer").

The total value of the Offer, based on all outstanding shares and warrants, is approximately SEK 1,702 million⁽¹⁾ and represents a premium of:

- approximately 22.0 percent compared to the closing price of SEK 61.50 for the Cinnober share on Nasdaq First North on 13 September 2018, which was the last trading day prior to the announcement of the Offer;
- approximately 28.7 percent compared to the volume weighted average price paid of SEK 58.29 for the Cinnober share on Nasdaq First North during the last 30 trading days prior to announcement of the Offer; and
- approximately 31.1 percent compared to the volume weighted average price paid of SEK 57.20 for the Cinnober share on Nasdaq First North during the last 90 trading days prior to announcement of the Offer.

The acceptance period of the Offer is expected to commence on or around October 29, 2018 and expire on or around December 14, 2018, subject to any extensions.

Completion of the Offer is conditional upon customary conditions, inter alia, being accepted to such an extent that Nasdaq becomes the owner of more than 90 percent of the total number of shares in Cinnober, after full dilution, as well as the receipt of all necessary regulatory or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Nasdaq's opinion, are acceptable. Nasdaq has reserved the right to waive this and other completion conditions according to the Offer. The Offer is not conditional upon financing. For further details about the Offer, please refer to Nasdaq's press release.

The Board of Directors of Cinnober has, at the written request of Nasdaq, permitted Nasdaq to carry out a limited confirmatory due diligence review of Cinnober in relation to the preparation for the Offer. Nasdaq has not received any inside information relating to Cinnober in connection with its due diligence review.

Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, holding 15.1 percent of the total number of shares and votes in Cinnober⁽²⁾, and Peter Lenti, co-founder and Board member of Cinnober, holding 3.2 percent of the total number of shares and votes in Cinnober⁽³⁾, whose combined shareholding in Cinnober represents approximately 18.3 percent of the total number of shares and votes, have expressed their support for the Offer and intend to accept it.

Lazard is acting as exclusive financial adviser and Hamilton Advokatbyrå is acting as legal adviser to Cinnober Financial Technology.

The Board of Directors' recommendation

Cinnober provides solutions and services to leading trading and clearing venues, including exchanges, clearinghouses, banks and brokers. Cinnober's solutions are largely based on the TRADExpress™ Platform, incorporating everything needed for mission-critical solutions in terms of performance, robustness and flexibility. The portfolio of offerings includes price discovery and matching, real-time risk management, clearing and settlement, index calculation, data distribution and market surveillance. In 2017, Cinnober launched the business areas Simplitium, Minium and Irisium with the aim to expand the customer base by offering both niche and standardized solutions. Focus now is in existing business lines and a return to profitability.

The evaluation of the Offer must be made in relation to the Company's present position and the opportunities available going forward as well as the risks associated with the future developments and its strategy. In that respect, the Board of Directors has taken a number of factors into account which the Board of Directors has deemed relevant to the evaluation of the Offer. These factors include, but are not limited to, the Company's present strategic and financial position and the Company's potential future development and the thereto related opportunities and risks.

The Board of Directors note that the Company is currently not profitable and has stated in its Q2 2018 report that the Company works towards returning to profitability in 2019. In the Board of Directors' opinion, Cinnober has a viable strategy going forward, however the Board of Directors views a combination of Cinnober and Nasdaq as positive and believes it to be strategically merited as the Company transitions to a more diversified product offering and a larger and different customer base. The Board of Directors has full confidence in the management's ability to execute on the Company's current stated strategy but also recognizes that there are risks attached to the recently launched business areas reaching its anticipated profitability levels. With Nasdaq as the new owner, the Company can benefit from a renowned name with a sound financial base which in the short- and mid-term perspective will accelerate the Company's strategy to focus on its existing business lines and return to profitability, and in the long-term perspective Nasdaq will serve as a stable owner and a good home for the Company.

The Board of Directors notes that the Offer implies a premium of approximately 22.0 percent compared to the closing price of SEK 61.50 for the Cinnober share on Nasdaq First North on 13 September 2018 and a premium of approximately 28.7 percent and 31.1 percent compared to the volume weighted average price for the Cinnober share on Nasdaq First North during the last 30 and 90 trading days, respectively, prior to announcement of the Offer.

When evaluating the Offer, the Board of Directors notes that two large shareholders and co-founders representing approximately 18.3 percent of the shares and votes in the Company have expressed support for the Offer and intend to accept it.

The Board of Directors also take into consideration that there have been previous takeover discussions with other industrial companies, and it is the Board of Directors' fiduciary duty to evaluate options.

The Board of Directors deem the terms of the Offer at such levels that the overall assessment is that it is the Board of Directors' fiduciary duty to facilitate the Offer to be put forward to the shareholders and warrant holders of Cinnober to make their own decision of the Offer, and furthermore note that a recommendation by the Board of Directors is responsive to Nasdaq's request.

On this basis, the Board of Directors unanimously recommends the shareholders and warrant holders of Cinnober to accept the Offer.

Under the Takeover Rules, the Board of Directors must, based on the statements made by Nasdaq in its press release issued earlier today, present its opinion regarding the impact that the implementation

of the Offer will have on Cinnober, particularly in terms of employment, and its opinion regarding Nasdaq's strategic plans for Cinnober and the effects it is anticipated that such plans will have on employment and on the places in which Cinnober conducts its business. In this respect, the Board of Directors notes that Nasdaq has stated that:

"Nasdaq Technology and Nasdaq, Inc. recognize the capabilities and skills of Cinnober's dedicated management and employees and look forward to welcoming these talented individuals to the Nasdaq group. After the completion of the Offer and a careful review of the capabilities and needs of the new combined operations, the optimal structure for future success will be determined. There are currently, before completion of the Offer, no decisions on any material changes to Cinnober's employees and management or to the existing organization and operations, including the terms of employment and locations of the business."

The Board of Directors has no reason to question these statements.

This statement shall in all respects be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm, September 14, 2018

Cinnober Financial Technology Aktiebolag (publ)

The Board of Directors

For additional information please contact:

Chairman of the Board of Directors

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Cinnober Financial Technology Aktiebolag (publ)

Corp. Reg. No. 556548-9654

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About Cinnober

Cinnober provides solutions and services to leading trading and clearing venues, including exchanges, clearinghouses, banks and brokers. Cinnober's solutions are largely based on the TRADExpress™ Platform, incorporating everything needed for mission-critical solutions in terms of performance, robustness and flexibility. The portfolio of offerings includes price discovery and matching, real-time risk management, clearing and settlement, index calculation, data distribution and market surveillance.

Cinnober's customers include the Asia Pacific Exchange, Australian Securities Exchange, B3, Dubai Gold & Commodities Exchange, Euronext, Japan Exchange Group, Johannesburg Stock Exchange, the London Metal Exchange, LME Clear, NYSE and the Stock Exchange of Thailand, among others.

Cinnober's shares are traded on the Nasdaq First North exchange and the company's Certified Advisor is FNCA Sweden AB. For additional information, please visit www.cinnober.com.

This statement has also been drafted in a Swedish language version. In case of any discrepancies between the Swedish and the English text, the Swedish text shall prevail.

The information in the press release is information that Cinnober is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out above, at 8:20 CET on September 14, 2018.

[1] Based on 22,431,105 outstanding shares and 230,000 outstanding warrants, entitling to subscription of 690,000 shares, in Cinnober.

[2] Directly and indirectly held through companies and/or family members.

[3] Directly and indirectly held through companies and/or family members.

Terms and conditions

THE OFFER

Nasdaq Technology offers the shareholders in Cinnober SEK 75 in cash for each share in Cinnober. Cinnober has issued warrants in one series, and Nasdaq Technology offers the warrant holders in Cinnober SEK 85 in cash for each warrant in Cinnober.⁹⁾ The total value of the Offer amounts to SEK 1,702m.¹⁰⁾ The Offer is only made regarding warrants that according to the terms and conditions of Cinnober's warrants 2016/2018, may be exercised to subscribe for new Cinnober shares at the end of the acceptance period.¹¹⁾

If Cinnober, prior to settlement of the Offer, pays a dividend or makes any other value transfer to its shareholders, the Offer Price will be reduced accordingly.

No commission will be charged in connection with the Offer.

CONDITIONS FOR COMPLETION OF THE OFFER

Completion of the Offer is conditional upon:

- (1) the Offer being accepted to such extent that Nasdaq Technology becomes the owner of more than 90 percent of the total number of shares in Cinnober, after full dilution;
- (2) the obtaining of all, with respect to the Offer and completion of acquisition of Cinnober, necessary regulatory approvals or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to Nasdaq Technology;
- (3) no third party announces an offer to acquire the shares in Cinnober on terms that are more favourable to the shareholders of Cinnober than the terms of the Offer;
- (4) neither the Offer nor the acquisition of Cinnober being wholly or partly, actually or reasonably anticipated to be, prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance that is at hand or can reasonably be anticipated, that Nasdaq Technology could not reasonably have foreseen at the time the Offer was disclosed;
- (5) there being no circumstances outside the control of Nasdaq Technology that have had or reasonably could have a material adverse effect upon Cinnober's sales, results, liquidity, equity, net indebtedness or assets;
- (6) no information publicly announced by Cinnober, or otherwise disclosed in writing to Nasdaq Technology prior to the announcement of the Offer, being materially inaccurate, incomplete or misleading, and Cinnober having made public all information which should have been made public by it; and
- (7) Cinnober does not take any actions that would typically be intended to adversely affect the conditions for the successful completion of the Offer.

Nasdaq Technology reserves the right to withdraw the Offer in the event it becomes clear that any of the above conditions are not fulfilled or cannot be fulfilled. Regarding conditions (2) to (7), the Offer may only be withdrawn if the non-fulfilment of such condition is of material importance to Nasdaq Technology's acquisition of Cinnober.

Nasdaq Technology reserves the right to, wholly or partly, waive one or more of the above conditions, which, *inter alia*, includes the right for Nasdaq Technology to complete the Offer at an acceptance level of less than 90 percent.

9) The price for the warrants correspond to the so called "see-through value" of the warrants calculated based on the Offer price for the shares of SEK 75.00 less the exercise price of SEK 46.67, multiplied by 3.00 as each warrant entitles to three new shares.

10) Based on 22,431,105 outstanding shares and 230,000 outstanding warrants, entitling to subscription of 690,000 shares in Cinnober as per 14 September 2018. Please note that as per 18 October 2018, an additional 181,500 shares have been subscribed and paid for following exercise of 60,500 warrants issued under Cinnober's 2016/2018 warrants plan.

11) The acceptance period is from 29 October 2018 and up to and including 14 December 2018.

ACCEPTANCE OF THE OFFER

Shareholders

Shareholders in Cinnober, whose shares are directly registered with Euroclear Sweden AB ("**Euroclear**") and who wish to accept the Offer must, during the period from 29 October 2018 and up to and including 14 December 2018, at 17:00 CET, sign and submit a duly completed prescribed acceptance form to:

SEB

Emissioner AE03
SE-106 40 Stockholm, Sweden

The acceptance form must be submitted by mail, in the enclosed pre-paid envelope, in ample time before the last day of the acceptance period so that it may be received by SEB Emissioner no later than 17:00 CET on 14 December 2018.

The securities account and the current number of shares held in Cinnober are pre-printed on the acceptance form which has been sent out together with this offer document to shareholders in Cinnober who are directly registered. Shareholders should verify that the pre-printed information on the acceptance form is correct.

Warrant holders

Warrant holders in Cinnober who wish to accept the Offer must, during the period from 29 October 2018 and up to and including 14 December 2018, at 17:00 CET, sign and submit a separate acceptance form regarding the warrants, which should include a yield account, to:

SEB

Emissioner AE03
SE-106 40 Stockholm, Sweden

The acceptance form must be submitted by mail, in the enclosed pre-paid envelope, in ample time before the last day of the acceptance period so that it may be received by SEB Emissioner no later than 17:00 CET on 14 December 2018.

Note that acceptance forms which are incorrectly completed or incomplete may be disregarded.

Instructions for warrant holders in Cinnober who wish to accept the Offer, as well as information regarding settlement of the warrants in the Offer, will be provided to the warrant holders separately by SEB.

NOMINEE REGISTERED HOLDINGS

Shareholders in Cinnober whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, will receive neither this offer document, a pre-printed acceptance form nor a pre-paid envelope. Such shareholders are instead requested to contact their nominee in order to obtain a copy of this offer document. Acceptances must be made in accordance with instructions received by the nominee.

PLEGDED SHARES

If shares in Cinnober are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant shares in Cinnober must be de-registered in the Euroclear system at the time of delivery of the shares to Nasdaq Technology.

OFFER DOCUMENT AND ACCEPTANCE FORM

This offer document and the acceptance form will be available on the following websites: Nasdaq, Inc's transaction site (<http://ir.nasdaq.com/acquisitions/validation-access-rights>) and SEB's website for prospectuses and offer documents (www.sebgroup.com/prospectuses).

ACCEPTANCE PERIOD, AND RIGHT TO CLOSE THE ACCEPTANCE PERIOD EARLIER AND TO EXTEND THE OFFER

The acceptance period for the Offer runs from 29 October 2018 up to and including 14 December 2018.

Nasdaq Technology reserves the right to shorten the acceptance period if the circumstances permit that the acceptance period can be closed earlier than on 14 December 2018, taking into account, *inter alia*, the regulatory review, and if the shortened acceptance period is announced no later than 14 calendar days prior to the new end of the acceptance period.

Nasdaq Technology reserves the right to extend the acceptance period for the Offer, as well as to postpone the settlement date. A notice of any such extension and/or postponement will be announced by Nasdaq Technology through a press release in accordance with applicable laws and regulations.

CONFIRMATION AND TRANSFER OF SHARES IN CINNOBER TO BLOCKED SECURITIES ACCOUNTS

After SEB Emissioner has received and registered an acceptance form which has been duly completed, the shares in Cinnober will be transferred to a new blocked securities account (Sw. *appportkonto*) which has been opened for each shareholder in Cinnober. In connection hereto, Euroclear will send a notification (“**VP-notice**”) showing the number of shares in Cinnober that have been removed from the original securities account and a VP-notice showing the number of shares in Cinnober that have been entered in the newly opened blocked securities account.

WITHDRAWAL OF ACCEPTANCE

Shareholders and warrant holders in Cinnober has the right to withdraw submitted acceptances to the Offer. Withdrawals must be sent in writing to SEB, Emissioner AE03, SE-106 40 Stockholm before Nasdaq Technology has disclosed if the conditions for completion of the Offer is met, or if such disclosure is not made before the end of the acceptance period (14 December 2018, 17:00 CET). If the conditions of the Offer withstand and Nasdaq Technology chooses to extend the acceptance period, the right to withdraw any acceptances should be valid in the corresponding manner during the extended acceptance period. Shareholders in Cinnober whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, that wishes to withdraw an accept of the Offer must do so according to instructions from the nominee.

SETTLEMENT

Settlement will occur as soon as Nasdaq Technology has announced that the conditions for completion have been fulfilled or that Nasdaq Technology has decided to complete the Offer anyhow. Provided such announcement is made no later than 18 December 2018, settlement is expected to commence on or about 21 December 2018. Settlement will be effected by distribution of a settlement note to those who have accepted the Offer. If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

The settlement amount will be paid to the yield account which is connected to the shareholder’s securities account or to the yield account that the warrant holder has provided. Shareholders in Cinnober who do not have a yield account connected to their securities account or whose yield account is a bank giro account will receive the settlement amount in accordance with the instructions on the settlement note. In connection with the settlement, the shares in Cinnober will be removed from the blocked securities account which will then be terminated. No notice evidencing the removal from the blocked securities account will be sent.

Note that, even if the shares in Cinnober are pledged, payment will be made to the yield account or in accordance with the instruction in the settlement note.

COMPULSORY REDEMPTION AND DELISTING

In the event that Nasdaq Technology, whether in connection with the Offer or otherwise, obtains more than 90 percent of the shares of Cinnober, Nasdaq Technology intends to initiate a compulsory redemption procedure with respect to the remaining shares in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection with such compulsory redemption procedure, Nasdaq Technology intends to promote a delisting of Cinnober’s shares from Nasdaq First North.

OTHER INFORMATION

SEB acts as settlement agent in relation to the Offer, which means that it performs certain administrative services relating to the Offer. This does not mean that a person who accepts the Offer (the “**Participant**”) will be automatically regarded as a customer of SEB. A Participant will be regarded as a customer only if SEB has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Offer, or if the Participant has accepted the Offer via SEB’s offices, Internet bank or telephone bank. If the Participant is not regarded as a customer, the rules regarding the protection of investors pursuant to the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) will not be applicable to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offer.

IMPORTANT INFORMATION REGARDING NPID AND LEI

According to Directive 2011/61/ EU (MiFID II) of the European Parliament and of the Council, all investors must have a global identification code from January 3, 2018 in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (LEI) code, and natural persons need to find their NID (National ID or National Client Identifier) ID to accept the Offer. Note that it is the legal person's legal status that determines whether a LEI code or NID number is required and that SEB may be prevented from performing the transaction to the person in respect of LEI or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact one of the suppliers available on the market. Instructions for the global LEI system can be found on the following website: www.gleif.org/en/about-lei/how-to-getan-lei-find-lei-issuing-organizations. For natural persons who only have Swedish citizenship, the NID number of the designation "SE" is followed by the person's social security number. If the person in question has more or anything other than Swedish citizenship, the NID number may be any other type of number. Those who intend to accept the Offer are encouraged to apply for registration of a LEI code (legal persons) or to find out their NID number (physical persons) in good time, as this information is required on the application form at the time of submission

INFORMATION ABOUT PROCESSING OF PERSONAL DATA

Those who accept the Offer will submit personal data, such as name, address and social security number, to SEB, who is controller for the processing. Personal data provided to SEB will be processed in data systems to the extent required to administer the Offer. Personal data obtained from sources other than the customer may also be processed. Personal data may also be processed in the data systems of companies with which SEB cooperate. Address details may be obtained by SEB through an automatic procedure executed by Euroclear. For additional information regarding SEB's process of personal data and your rights, please see SEB's website (www.sebgroup.com/site-assistance/privacy-policy).

QUESTIONS REGARDING THE OFFER

For questions regarding the Offer, please contact SEB on telephone +46 (8)-639 2750. Information is also available on SEB's website for prospectuses and offer documents (www.sebgroup.com/prospectuses) and on Nasdaq's transaction website (<http://ir.nasdaq.com/acquisitions/validation-access-rights>).

Description of Cinnober

The information regarding Cinnober on pages 13–44 in this offer document has been prepared by Nasdaq Technology, and is based on information in Cinnober’s Annual Report for 2017, the interim financial report for the period January–June 2018 and Cinnober’s website, group.cinnober.com (if it is not stated otherwise).

Cinnober was founded in 1998 and the headquarters is located in Stockholm, Sweden. Cinnober’s shares are listed on Nasdaq First North Stockholm with the ticker CINN.

THE CINNOBER GROUP IN BRIEF

Cinnober is a supplier of financial technology providing services to exchanges, clearinghouses, banks and brokerages. The company’s product portfolio includes trading and clearing systems, solutions for price discovery, market data, index calculations, risk management and market surveillance. Cinnober offers managed services to all Cinnober’s target groups on a subscription basis.

The Cinnober business area (trading and clearing technology) is the Cinnober Group’s core business and is based on a proprietary technology platform called TRADExpress. The platform is designed to be flexible and adaptable to new needs and diverse functionality. The robust, scalable infrastructure generates positive leverage for the investments and customizations that are continually made in the platform, since these continuously improve the combined offering.

Cinnober’s solutions are often the foundation of the core business of its customers – namely to offer and operate reliable and efficient trading venues. Cinnober’s solutions support multi-asset class trading and span the entire intermediation chain, including price discovery, order matching, clearing, risk management, market data, index calculation and trade surveillance. TRADExpress meets the demands that exist for transaction volumes, flexibility and speed. A majority of the revenue is derived from the recurring license, operations, and support operations.

In recent years, Cinnober has begun launching its own market initiatives in selected areas. In connection with this, Cinnober has undergone a transformation with the establishment of three new business areas: Simplitium (trade reporting), Minium (risk management and client clearing) and Irisium (trade surveillance). Simplitium, originally named BOAT, was established in 2007 in response to the transparency obligations introduced when the European regulation MiFID I was implemented.

The company was acquired by Cinnober in 2014. Minium was launched in October 2017 to commercialize Cinnober’s risk management and clearing technology for banks and brokers and Irisium was launched in connection with the acquisition of the assets of Ancoa, a company specialized in IT solutions for trade surveillance. In June 2018, Cinnober divested 60 per cent of Irisium and the business has consequently been deconsolidated.

OBJECTIVE AND STRATEGY

Cinnober offers business-critical and customized system solutions and services to exchanges, clearinghouses, banks, brokerages and other finance industry players, which requires high standards of quality, reliability and performance. Cinnober’s objective is to maintain its market-leading position by continuously developing innovative, competitive and high-quality solutions that open up new business opportunities for customers.

The product portfolio in the traditional business activities historically and primarily consists of trading and clearing systems, but also technically related solutions for price discovery, market data and index calculations. As part of this offering, Cinnober provides managed services on a subscription basis.

The aim is to expand the traditional customer base in trading and clearing technology, mainly based on the company’s existing technology and expertise, by also offering associated niche service solutions to banks and brokerages such as trade reporting, risk management and trade surveillance. The market for scalable and efficient service solutions for these target groups is considerably larger than for Cinnober’s traditional target group. The three business areas Simplitium, Minium and Irisium represent concrete growth initiatives for these target groups.

Cinnober is a software company focused on delivering solutions with world-class performance to demanding players in the finance industry. One strength in the offering is that most of the products in the traditional business are based on the same technology platform, which forms the actual core of the operations. The flexible platform, TRADExpress, is designed to be fully customizable. This enables the company to offer cost-efficient solutions that support trading in multiple asset classes and thereby create competitive advantages for the customer. Cinnober's technology can support all financial instruments traded in a single solution.

Cinnober's overall strategic priorities can be summarized as follows:

- Further develop the traditional market
- Expand the customer base into new segments
- Increase operational efficiency

BUSINESS MODEL, MARKET AND CUSTOMERS

Since its inception, Cinnober has mainly focused on software sales to major exchanges and clearinghouses. The company now holds a world-leading position, and has built its success on technological innovation and long-term customer relationships. Through interaction with customers, the company acquires a deeper understanding of the needs that exist and can offer solutions for a more transparent and efficient market. Cinnober's solutions are adapted to meet the needs of demanding customers and offer technology that creates competitive advantage and generates more business development opportunities.

Through acquisitions and the launch of new and related services and solutions, Cinnober's potential target group has increased, which is in line with the Group's strategy to expand the customer base. During 2017 Cinnober intensified its investments by establishing new business areas that are creating conditions for long-term profitable growth.

Cinnober's customers include the Asia Pacific Exchange, Australian Securities Exchange, B3, Dubai Gold & Commodities Exchange, Japan Exchange Group, Johannesburg Stock Exchange, the London Metal Exchange, LME Clear, NYSE and the Stock Exchange of Thailand, among others.

CHANGE OF CONTROL

Cinnober has eight significant agreements with customers which or may trigger purchase or other options rights and/or termination rights in the event control of the company changes as a result of a takeover bid.

MARKET TRENDS

New regulations are introduced to improve the transparency and efficiency of the international financial markets, which are driving the market and continuously presenting new and attractive business opportunities for Cinnober. One example is the introduction of MiFID II in January 2018, which is forcing both trading venues and clearinghouses as well as banks and brokerages to invest in new technologies and efficient solutions. In addition, the finance industry as a whole is facing major challenges, as technological shifts are driving more efficient solutions that can support multiple asset classes and higher transaction volumes, and also meet tomorrow's demands on business development, customer care and cost efficiency.

FINANCIAL TARGETS

In the interim financial report for the period January-June 2018, Cinnober communicated that it targets a positive underlying EBITDA contribution in 2019, and aims to achieve a 20 per cent underlying EBITDA margin in 2020.

GROUP STRUCTURE

The Cinnober Group consists of the listed parent company Cinnober Financial Technology Aktiebolag (publ), its wholly owned US subsidiary Cinnober Americas Inc, its wholly owned UK subsidiaries Simplitium Ltd, and Simplitium Services Ltd, and the Swedish wholly owned subsidiaries Cinnober Financial Technology North AB, Cinnober AB, Irisium AB, Cinetics AB and Minium Financial Technology AB, which in turn owns the wholly owned UK subsidiary Minium Financial Technology Ltd. In addition, Cinnober has holdings in associated companies Scila AB (Sweden) and Irisium Ltd (UK) and a minority holding in KRM22 Plc (UK) classified as Other long-term securities.

Financial information in summary

The following condensed consolidated financial information regarding the Cinnober group has been extracted from the audited annual reports for 2017 and 2016 (with comparative figures for the financial year 2015), and from the interim financial report for the period January–June 2018 (with comparative figures for the corresponding period 2017), which has not been reviewed Cinnober's auditor. The consolidated financial statements for the Cinnober group have been prepared in accordance with the Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)), and the Swedish Accounting Standards Board's (Sw. *Bokföringsnämnden*) recommendation BFNAR 2012:1 Annual and consolidated financial statements (Sw. *Bokföringsnämndens allmänna råd om årsredovisning och koncernredovisning*)(K3).

From the period January–June 2018, Cinnober's interim financial reports are published in English only. Annual reports are published in both English and Swedish. Interim financial reports and annual reports are available at group.cinnober.com/investors/reports-and-presentations, and for complete information of the financial position and development of Cinnober see the annual reports for 2017 and 2016 (with comparative figures for the financial year 2015), and the interim financial report for the period January–June 2018 (with comparative figures from the corresponding period 2017).

CONDENSED CONSOLIDATED INCOME STATEMENT

Amounts in thousands of SEK	January–June (unaudited)		January–December (audited)		
	2018	2017	2017	2016	2015
Operating income					
Net sales	172,708	177,382	348,606	330,948	300,536
Capitalised work on own account	6,183	11,475	24,337	16,925	-
Other operating income	12,606	2,269	11,975	8,276	28,637
	191,497	191,126	384,918	356,149	329,173
Operating expenses					
Other external expenses	-99,496	-92,671	-200,192	-129,528	-99,299
Personnel expenses	-160,862	-126,708	-269,777	-209,943	-201,629
Other operating expenses	-3,360	-3,694	-11,404	-6,387	-10,248
Profit from participations in associated companies	-70	2,703	5,746	1,459	266
Operating profit before depreciation/amortization	-72,291	-29,244	-90,709	11,750	18,263
Depreciation/amortization and impairment of equipment and intangible assets	-6,146	-1,391	-2,725	-2,235	-2,302
Operating profit, EBIT	-78,437	-30,635	-93,434	9,515	15,961
Profit from financial items					
Impairment of financial assets and short-term investments	-	-	-	-	-36,759
Interest income and similar income items	6,959	282	1,938	2,759	5,215
Interest expenses and similar expense items	-378	-1,907	-4,360	-3,523	-6,380
Profit from participations in Group companies	32,796	-	-	-	-
Profit after financial items	-39,060	-32,620	-95,856	8,751	-21,963
Profit before tax	-39,060	-32,620	-95,856	8,751	-21,963
Tax on profit for the period	-1,597	-1,257	-1,716	-4,360	-5,933
Net profit for the period	-40,657	-33,517	-97,572	4,391	-27,896
Attributable to the Parent Company's shareholders	-40,657	-33,517	-97,572	4,391	-27,896

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of SEK	30 June (unaudited)		31 December (audited)		
	2018	2017	2017	2016	2015
ASSETS					
Non-current assets					
<i>Intangible assets</i>					
Capitalized expenditures for research and development and similar	46,111	27,439	40,922	16,738	283
Concessions, patents, licenses, trademarks and similar rights	-	6,609	6,663	-	-
	46,111	34,048	47,585	16,738	283
<i>Property, plant and equipment</i>					
Equipment, tools, fixtures and fittings	10,845	4,040	9,768	4,410	5,528
	10,845	4,040	9,768	4,410	5,528
<i>Financial assets</i>					
Participations in associated companies	17,275	3,261	6,304	2,403	1,354
Receivables from associated companies	13,772	-	-	-	-
Other long-term securities	14,339	118	118	-	-
Deferred tax asset	6,091	4,172	5,458	3,317	748
Other long-term receivables	1,795	421	1,757	417	376
	53,272	7,982	13,637	6,137	2,478
Total non-current assets	110,228	46,060	70,990	27,285	8,289
Current assets					
<i>Current receivables</i>					
Accounts receivable-trade	30,843	30,104	50,368	24,992	40,333
Receivables from associated companies	722	-	-	-	-
Current tax receivables*	18,284	23,989	16,734	22,447	27,650
Other receivables	11,859	15,205	17,279	9,810	7,255
Prepaid expenses and accrued income	60,729	94,119	46,011	62,467	68,977
	122,437	163,417	130,392	119,716	144,215
<i>Short-term investments</i>	-	-	-	-	366
<i>Cash and bank balances</i>	99,043	196,916	163,238	86,050	57,746
Total current assets	221,480	360,333	293,630	205,766	202,327
TOTAL ASSETS	331,708	406,393	364,620	233,051	210,616

* Of which, SEK 17,034 (31 December 2017) and 18,059 (30 June 2018) pertains to taxes deducted at source outside Sweden and that may be deducted against future Swedish corporation tax.

CONDENSED CONSOLIDATED BALANCE SHEET (CONT)

Amounts in thousands of SEK	30 June (unaudited)		31 December (audited)		
	2018	2017	2017	2016	2015
EQUITY AND LIABILITIES					
Equity					
Share capital (22,431,105 shares)	7,477	7,477	7,477	6,549	6,549
Other contributed capital	221,789	18,567	221,789	34,587	18,567
Other equity, including profit / loss for the period	-91,571	211,771*	-56,734	41,478	65,847
Equity attributable to the Parent Company's shareholders	137,695	237,815	172,532	82,614	90,963
Total equity	137,695	237,815	172,532	82,614	90,963
Provisions					
Deferred tax liability	113	317	106	319	212
	113	317	106	319	212
Current liabilities					
Accounts payable - trade	20,865	24,628	27,877	20,889	17,594
Liabilities to associated companies	7,350	-	-	-	-
Other liabilities	20,824	9,810	11,330	9,693	7,366
Accrued expenses and deferred income	144,861	133,823	152,775	119,536	94,481
	193,900	168,261	191,982	150,118	119,441
TOTAL EQUITY AND LIABILITIES	331,708	406,393	364,620	233,051	210,616

* At year-end 2017, capital surplus was reclassified from Other equity, including profit/loss for the period to Other contributed capital.

SUMMARY, KEY RATIOS

Group	6 months summary (30 June)		12 months summary (31 December)		
	2018	2017	2017	2016	2015 ¹⁾
Net sales (mSEK)	172.7	177.4	348.6	330.9	300.5
EBITDA margin (%)	-41.9	-16.5	-26.0	3.6	6.1
Operating margin (%)	-45.4	-17.3	-26.8	2.9	5.3
Cash flow from operating activities (mSEK)	-43.8	-60.7	-73.7	58.2	6.2
Equity ratio (%)	-	-	47.3	35.4	43.2
Earnings per share after dilution (SEK)*	-1.81	-1.59	-4.46	0.21	-1.42

* Recalculated following a share split in June 2017 (for more information, see Share capital and ownership structure).

1) In connection with the Group's transaction to the K3 accountancy regulations issued by the Swedish Accounting Standards Board, foreign exchange gains and losses from operations are reported Other operating revenue and Other operating expenses respectively. Re-invoiced expenses are reported gross as revenue (Net sales) and corresponding expenses (Other external expenses). The year has been restated in accordance with K3.

Share capital and ownership structure

THE SHARES AND TRADING ON NASDAQ FIRST NORTH

The shares in Cinnober are listed on Nasdaq First North. The share is traded under the ticker CINN and the ISIN code is SE0010023556.

First North is Nasdaq's European growth market, designed for small and growing companies. Using a less extensive rulebook than the main market, the First North market provides companies more room to focus on their business and development while still taking advantage of all the positive aspects of being a listed company. Unlike the regulated main market, every company on First North has a Certified Adviser to ensure that the company complies with all requirements and rules. Cinnober has appointed FNCA as its Certified Advisor.

THE SHARE CAPITAL

Cinnober's registered share capital, as per the date this offer document is published, amounts to SEK 7,477,035 divided into 22,431,105 shares, each with a quota value of approximately SEK 0.33. As of 18 October 2018, an additional 181,500 shares have been subscribed and paid for following exercise of 60,500 warrants issued under Cinnober's 2016/2018 warrants plan.

In June 2017 Cinnober made a share split 3:1, in which each share in Cinnober was divided into three new shares (as a result the number of shares increased from 7,477,035 to 22,431,035 and the quota value changed from SEK 1 to approximately SEK 0.33.)

Each share entitles the holder to one vote at general meetings and all shares carry equal rights to the assets and dividends. There are no provisions in the articles of association that restrict the shareholders' rights to transfer their shares.

DIVIDEND POLICY

Cinnober has not paid any dividends to its shareholders during the last two years (2018 and 2017). During 2016 Cinnober paid a dividend of SEK 2.00 for each share to its shareholders (in total SEK 13,098,240). Cinnober has no communicated dividend policy.

CINNOBER'S LARGEST SHAREHOLDERS

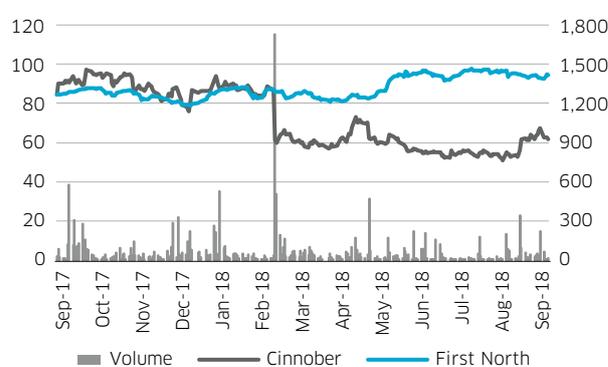
As of 30 September 2018, Cinnober had 1,993 shareholders. The major shareholders are set out in the table below:

Shareholder	No. of shares	Equity in %
Nils-Robert Persson*	3,379,407	15.1
Swedbank Robur Ny Teknik BTI	2,175,000	9.7
David Zetterlund	1,122,000	5.0
Gunnar Lindell*	790,317	3.5
Handelsbankens Nordiska Småbolagsfond	730,227	3.3
Peter Lenti*	716,003	3.2
Merrill Lynch International	672,437	3.0
Eric Tour	654,798	2.9
Peter Snellman	654,000	2.9
Jpmel - Stockholm Branch	650,000	2.9

*Including family and/or companies.

SHARE PRICE DEVELOPMENT AND TURNOVER

The share price development and trading volume for the Cinnober share during the period (13 September 2017–13 September 2018), compared to Nasdaq First North index during the same period, are shown in the following diagram.



HOLDING OF OWN SHARES

Cinnober does not own, as per the date of this offer document, any own shares.

SHAREHOLDERS' AGREEMENTS

The Board of Directors of Cinnober is not aware of any shareholders' agreements or other agreements between shareholders in Cinnober with the purpose of creating a joint control of Cinnober.

SHARE-RELATED INCENTIVE PLANS – WARRANTS PLAN

At the 2016 Annual General Meeting in Cinnober it was resolved to launch an incentive plan based on warrants carrying the right to subscribe for shares in Cinnober. The management group and certain key employees were entitled to participate. The plan does not give rise to any costs for the Group, other than administrative costs. The main terms of the warrants are set out in the table below:

Main terms for Cinnober's warrants 2016/2018 (as per 18 October 2018)

Outstanding warrants:	169,500, and each warrant entitles the holder to subscribe for three new shares in Cinnober (recalculated following the 3:1 share split 2017, initially each warrant entitled to one(1) new share)
Purchase price:	SEK 1.51, valued in accordance with Black Scholes (pre the 3:1 share split 2017)
Listing:	N/A
Exercise period:	31 August 2018 - 15 January 2019
Exercise price:	SEK 46.67 (recalculated following the 3:1 share split 2017, initially set to SEK 140)
Increase of no shares / the share capital:	A maximum of 508,500 shares may be subscribed for by virtue of the warrants, increasing the share capital of a maximum of SEK 169,500

Cinnober's Board of Directors, management team and auditor

BOARD OF DIRECTORS

Nils-Robert Persson, *Chairman*

Occupation: Chairman of Cinnober Financial Technology Aktiebolag (publ)

Other current assignments: Board Member of Möllan Konsult AB

Shareholdings*: 3,379,407

Cecilia Lager, *Board member*

Occupation: Board appointments

Other current assignments: Board Member of Altor Fund Manager AB, Capacent Holding AB, Collector AB, Elanders AB, Evolution Gaming Group AB and Clemondo Group AB

Shareholdings*: 13,500

Peter Lenti, *Board member*

Occupation: Employee of Cinnober Financial Technology Aktiebolag (publ) since 1998

Other current assignments: -

Shareholdings*: 716,003

Bo Mattsson, *Board member*

Occupation: CEO & Co-founder of Hubert.ai

Other current assignments: Chairman of Tech Troopers AB, Board Member of Jetshop AB, Nepa AB, Paynova AB, Referanza AB, Frink AB and Geras AB

Shareholdings*: -

Helena Westin, *Board member*

Occupation: CEO of Helena Westin AB

Other current assignments: Board Member of Dynamic Code AB, Identity Works AB, QX Förlag AB, Rättviseförmedlingen, RFSL Media & Media AB, RFSL Insamlingsstiftelsen, Stockholm Head Hunting AB and Sveriges Television AB.

Shareholdings*: 1,200

Information regarding appointment of Board members

There are no provisions in Cinnober's articles of association regarding appointment and removal of Board members. All Board members were elected at the Annual General Meeting 2018 for a term of office until the end of the next Annual General Meeting.

*Own and related parties' shareholdings.

GROUP MANAGEMENT TEAM

Peter K Lenardos, *Chair of the Executive Committee, Group CEO*

Employed since 2018

Shareholdings: 5,000

Warrants: 0

Fredrik Nihlén, *Group CFO*

Employed since 2018

Shareholdings: 150

Warrants: 0

Tom Bendixen, *General Legal Counsel Cinnober Group*

Employed since 2016

Shareholdings: 0

Warrants: 15,000

Taraneh Derayati, *Head of Sales, Cinnober*

Employed since 2010

Shareholdings: 17,379

Warrants: 2,500

Annika Gyllfeldt Sjögren, *COO, Cinnober*

Employed since 2001

Shareholdings: 0

Warrants: 1,000

Per-Anders Häll Bedman, *Deputy CEO, Cinnober Group*

Employed since 2002

Shareholdings: 69,000

Warrants: 2,500

Peter Lenti, *Executive Director, Cinnober Group*
(see the presentation under the heading "Board of Directors")

Kristin Mörth, *Head of People Management, Human Resources and Employee Relations, Cinnober Group*

Employed since 2016

Shareholdings: 0

Warrants: 5,000

Hans Sjöberg, *CTO, Cinnober Group*

Employed since 2012

Shareholdings: 0

Warrants: 2,500

Patrick Tessier, *CEO of Minium*

Employed since 2017

Shareholdings: 0

Warrants: 0

John Yonker, *CEO of Simplitium*

Employed since 2016

Shareholdings: 0

Warrants: 0

Auditor

The 2018 Annual General Meeting of Cinnober elected Deloitte AB as auditor for a term-of-office ending at the close of the 2019 Annual General Meeting. Deloitte has appointed Svante Forsberg as auditor-in-charge.

Cinnober's articles of association

- § 1.** The name of the Company is Cinnober Financial Technology Aktiebolag (publ).
- § 2.** The registered office of the Board of Directors is Stockholm.
- § 3.** The Company shall, directly or indirectly, pursue operations relating to the development and sale of computer software, the provision of services for trade reporting and associated activities.
- § 4.** The share capital shall amount to no less than SEK 6,000,000 and no more than SEK 24,000,000.
- § 5.** The number of shares shall be no less than 18,000,000 and no more than 72,000,000.
- § 6.** The Board of Directors shall consist of no less than three and no more than six members.
- § 7.** The Company shall have one or two auditors with or without deputies, or one or two registered public accounting firms.
- § 8.** The Annual General Meeting shall be convened by notice in the Official Swedish Gazette and on the company's website. Publication of notice to attend the Annual General Meeting shall be announced in the Swedish newspaper Dagens Nyheter. Notice to attend the Annual General Meeting shall be given no earlier than six weeks and no later than four weeks prior to the Annual General Meeting. Notice to attend an Extraordinary General Meeting that is not dealing with a change to the Articles of Association shall be issued no earlier than six weeks and no later than two weeks prior to the meeting.
- § 9.** Shareholders who wish to participate in the Annual General Meeting must be registered in the print out, or other report, of the entire share register as at five days before the Meeting, and notify the Company of their intention to attend not later than the day stated in the notice to attend. This day may not be a Sunday, or other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not occur earlier than the fifth weekday prior to the Meeting.
- § 10.** The following matters shall come before the Annual General Meeting:
1. Election of Chairman of the Meeting.
 2. Preparation and approval of voting list.
 3. Approval of the Meeting's agenda.
 4. Election of one or two persons to attest to the accuracy of the minutes.
 5. Determination of whether the Meeting was properly convened.
 6. Presentation of the annual report and the auditor's report and, when appropriate, of the consolidated accounts and the auditor's report on the consolidated financial statements.
 7. Decisions
 - a) regarding the adoption of the income statement and balance sheet and, where appropriate, the consolidated income statement and consolidated balance sheet;
 - b) regarding dispositions of the Company's profit or loss in accordance with the balance sheet adopted; and
 - c) regarding discharge of the members of the Board of Directors and the Chief Executive Officer from liability.
 8. Decision regarding the number of members of the Board of Directors and the number of auditors and any deputy auditors.
 9. Determination of compensation paid to the Board of Directors and to the auditors.
 10. Election of members of the Board of Directors and any deputy auditors.
 11. Other business that may come before the Annual General Meeting in accordance with the Swedish Companies Act (2005:551) or the Articles of Association.
- § 11.** The Company's financial year shall be a calendar year.
- § 12.** The Company's shares shall be registered in a reconciliation record in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Adopted by Cinnober's shareholders at the Annual General Meeting on 16 May 2017.

Cinnober's interim financial report for the period January–June 2018



INTERIM FINANCIAL REPORT

Cinnober
Financial Technology AB

1 January, 2018 – 30 June, 2018

Corporate identity number
556548-9654

SECOND QUARTER HIGHLIGHTS

- Net sales amounted to SEK 876 (91.8) million; the proportion of recurring revenue amounted to 72.6% (70.0%) of net sales.
- EBITDA as reported for the quarter amounted to SEK -38.2 (-28.2) million. Adjusting for one-off items affecting comparability of SEK 6.8 million in the second quarter, adjusted (underlying) EBITDA amounted to SEK -31.4 million. This represents an improvement from the Q1/18 adjusted EBITDA figure of SEK -34.9 million.
- The loss for the quarter amounted to SEK -7.7 (-28.9) million, with the result from financial items being positively impacted by a SEK 32.8 million gain relating to the 60% divestiture of Irisium.
- Earnings per share after dilution amounted to SEK -0.34 (-1.29), also positively impacted by the 60% divestiture of Irisium.
- Cinnober targets a positive underlying EBITDA contribution in 2019, and aims to achieve a 20% underlying EBITDA margin in 2020. Further, a Capital Markets Day will be held on the day of the Q3/18 results (8 November).
- Asia Pacific Exchange (APEX) launched its new marketplace, operating with Cinnober's real-time clearing solution and the Irisium surveillance platform.
- Divestment of 60% of Irisium to technology and software investment company KRM22, a strategic partner to accelerate Irisium's growth and consolidate the surveillance market. The transaction resulted in a cash inflow, a financial gain and will result in a lower cost base going forward.
- Guy Carpenter selected Simplitium's ModEx to deliver a catastrophe risk modelling solution. This is categorized as a medium-sized deal.¹
- Minium signed Marex Spectron as its first client, a milestone achievement for Cinnober as it seeks to broaden its real-time clearing and risk management offering to banks and brokers. This is categorized as a small deal.¹
- On 13 August, Cinnober announced that Peter K. Lenardos was appointed as new Group Chief Executive Officer.

¹ See commercial definitions on p. 21.

FINANCIAL OVERVIEW Group	Q2 2018	Q2 2017	YoY CHANGE	Q1 2018	QoQ CHANGE	6 months 2018	6 months 2017
Net sales (SEK million)	87.6	91.8	-4.6%	85.1	2.9%	172.7	177.4
Total revenue (SEK million)	96.0	99.2	-3.2%	95.5	0.5%	191.5	191.1
Proportion of recurring revenue (%)	72.6	70.0	-	75.7	-	74.1	69.9
EBITDA (SEK million)*	-38.2	-28.2	-	-34.1	-	-72.3	-29.2
EBITDA margin (%)*	-43.6	-30.8	-	-40.1	-	-41.9	-16.5
Operating profit, EBIT (SEK million)	-41.3	-28.8	-	-37.2	-	-78.4	-30.6
Operating margin (%)	-47.1	-31.3	-	-43.7	-	-45.4	-17.3
Profit/loss for the period (SEK million)	-7.7	-28.9	-	-33.0	-	-40.7	-33.5
Earnings per share after dilution (SEK)**	-0.34	-1.29	-	-1.47	-	-1.81	-1.59
Cash flow from operating activities (SEK million)	24.3	-32.1	-	-68.1	-	-43.8	-60.7
Total cash flow (SEK million)	12.2	-44.7	-	-76.4	-	-64.2	110.9
Net cash (+)/net debt (-) (SEK million)	99.0	196.9	-49.7%	86.8	14.0%	99.0	196.9

* Reported EBITDA, not representative of adjusted (underlying) EBITDA.

** Recalculated following a share split of 3:1 in June 2017.

COMMENTS BY PETER K. LENARDOS

Group CEO & Acting Group CFO

Our focus on both revenue growth and cost reduction remains, as we work towards returning to profitability in 2019.

As I begin my tenure as Cinnober's Group CEO, I would like to thank our employees, customers, shareholders and other key stakeholders for their support as we begin a new chapter in Cinnober's history. Further, I would like to invite you to a Capital Markets Day that will be held at our Stockholm headquarters on 8 November, which is also when we will be issuing our Q3/18 results. I am honoured to be CEO of Cinnober, a company that is the only independent provider of world-class trading and clearing technology to marketplaces and clearinghouses globally.

Key financial and business highlights during the second quarter of 2018 include:

- 🔍 **Financial performance** in the second quarter of 2018 was again disappointing from a revenue development and EBITDA perspective. However, we saw a positive and marked change in financial performance in June as new products started to contribute to revenue growth and efficiency measures lowered our cost base, and we have intensified our efforts to achieve profitability in 2019. Further, Q2/18 represents the second consecutive quarter of our inflection towards profitability from the Q4/17 low point (when measured by underlying EBITDA). In Q3/18 we expect this inflection to accelerate. We are encouraged by the impact our efficiency efforts are having on our financial performance and we are now targeting a 20% underlying EBITDA margin in 2020.
- 🔍 **Cinnober core:** Cinnober is experiencing a significant increase in queries for crypto currency solutions. Our product offering already includes technology that enables trading and real-time clearing of crypto currencies (based on our TRADExpress solution). Further, the Asia Pacific Exchange, a new derivatives exchange and clearinghouse based in Singapore, launched on 25 May using Cinnober's real-time clearing solution and Irisium's surveillance platform.
- 🔍 **Simplitium:** The ModEx business line achieved a key milestone with Guy Carpenter selecting ModEx for their internal catastrophe risk modelling. Guy Carpenter, a wholly owned subsidiary of Marsh & McLennan Companies, is a leading global risk and reinsurance specialist with over 2,300 professionals in more than 60 offices around the

world. The Guy Carpenter deal is the largest in Simplitium's history and has resulted in increased momentum in ModEx's sales process.

- 🔍 **Minium:** Minium designed a new cloud-based Software as a Service architecture that combines the power of cloud computing with proven Cinnober components and have assembled a team of 50 product management, development, testing and sales specialists. Minium also signed its first client, Marex Spectron, to deliver a cloud-based, real-time risk management platform to support Marex's growth in exchange traded derivatives and foreign exchange, and created a pipeline for further sales with similar scope to Marex Spectron. Finally, Minium have started to prospect for its first post-trade pilot, to build a best-in-class cloud native offering for exchange traded derivatives.
- 🔍 **Market surveillance:** Cinnober now has exposure to the large and growing market for trade surveillance services via three minority holdings: KRM22, Irisium and Scila. During the second quarter of 2018 we invested £1.2 million in the initial public offering of KRM22 plc, representing an ownership stake of just over 9.7%. KRM22 is a London-listed investment company that invests in, and acquires stakes in, selected technology companies with a focus on risk management software to the capital markets sector. Further, we announced the sale of 60% of our subsidiary Irisium to KRM22 plc for £2.6 million (with further potential upside should Irisium achieve certain financial milestones). Irisium is a real-time market surveillance solution that offers market operators a seamless path from the detection of market abuse to presentable evidence. Lastly, we continue to own 27.9% of Swedish market surveillance company Scila AB, which offers market surveillance solutions mainly for exchanges.

With regards to profitability reporting, Cinnober will be using both a reported (unadjusted) and an adjusted (underlying) EBITDA figure going forward. The adjusted EBITDA figure excludes one-off, non-recurring and exceptional items to give shareholders a better understanding of our underlying EBITDA, which we believe should be the company's key financial metric. Reporting EBITDA on an adjusted basis is consistent with market convention and improves the transparency and predictability of the business.

COMMENTS BY PETER K. LENARDOS, GROUP CEO & ACTING GROUP CFO

While net revenue was down 4.6% year-on-year from SEK 91.8 million in Q2/17 to SEK 87.6 million in Q2/18, net revenue increased 2.9% quarter-on-quarter from SEK 85.1 million in Q1/18. In Q2/18, adjusted EBITDA amounted to SEK -31.4 million, which is a decline from the SEK -28.2 million reported in Q2/17. However, our EBITDA loss narrowed in Q2/18 from the Q1/18 adjusted EBITDA amount of SEK -34.9 million. This marks the second consecutive quarter of our inflection towards profitability from the Q4/17 low point.

On 30 June 2018, Cinnober had SEK 99.0 million in cash on its balance sheet, compared to SEK 86.8 million on 31 March 2018. Despite the ongoing funding of operating losses and our investment in KRM22, cash increased quarter-on-quarter as a result of the 60% sale of our Irisium market surveillance subsidiary to KRM22, and more effective management of working capital. **While we expect our cash balance to decline throughout the remainder of the year, we believe that continued active management of working capital will ensure sufficient funding. In addition, we expect our operating losses to significantly decline as we progress throughout the remainder of the year.**

2017 was a year of new product development and investment. We had the opportunity to use our proven technology to expand our customer base by taking advantage of regulatory changes and much needed modernization. We acknowledge that revenue has developed slower than anticipated, which, coupled with an elevated cost base, led to a stretched financial position.

Our focus in 2018 is on new product launches and operational restructuring, which we believe will position us for growth and profitability in 2019 and onwards. As **our transition to a more diversified group with a larger customer base continues**, our core business is stable, Simplitium has momentum, Minium

is progressing in line with our expectations, and we have a strong position in the surveillance market. We believe that our diversification and expansion efforts will strengthen our position in the long-term, broaden our customer base, increase customer penetration and generate long-term shareholder value. **My goal and obsession as your new Group CEO remains the creation of shareholder value. The journey ahead will not always be a smooth one, but I look forward to our future with confidence.**

Peter K. Lenardos

Group Chief Executive Officer and Acting Chief Financial Officer

23 August 2018, Stockholm

Business Summary

QUARTERLY SUMMARY

Group	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net sales (SEK million)	87.6	85.1	85.7	85.6	91.8	85.6	98.4	83.3	72.9
Total revenue (SEK million)	96.0	95.5	99.3	94.4	99.2	92.0	103.0	88.9	81.0
Proportion of recurring revenue (%)	72.6	75.7	75.7	75.6	70.0	69.8	66.7	71.9	68.2
EBITDA (SEK million)*	-38.2	-34.1	-42.8	-18.6	-28.2	-1.0	9.7	8.3	-7.9
EBITDA margin (%)*	-43.6	-40.1	-50.0	-21.8	-30.8	-1.2	9.8	10.0	-10.9
Operating profit, EBIT (SEK million)	-41.3	-37.2	-43.6	-19.2	-28.8	-1.9	9.1	7.8	-8.5
Operating margin (%)	-47.1	-43.7	-50.9	-22.5	-31.3	-2.2	9.3	9.3	-11.6
Profit/loss for the period (SEK million)	-7.7	-33.0	-44.2	-19.9	-28.9	-4.6	5.9	5.3	-7.2
Earnings per share after dilution (SEK)**	-0.34	-1.47	-1.97	-0.89	-1.29	-0.22	0.28	0.26	-0.37
Cash flow from operating activities (SEK million)	24.3	-68.1	-13.3	0.2	-32.1	-28.6	71.4	-19.9	-23.9
Total cash flow (SEK million)	12.2	-76.4	-25.9	-7.7	-44.7	155.6	67.8	-22.2	-42.2
Net cash (+)/net debt (-) (SEK million)	99.0	86.8	163.2	189.2	196.9	241.7	86.1	18.2	40.5

* Reported EBITDA, not representative of adjusted (underlying) EBITDA.

** Recalculated following a share split of 3:1 in June 2017.

NET SALES

Consolidated net sales for the second quarter amounted to SEK 87.6 (91.8) million. The proportion of recurring revenue amounted to 72.6% (70.0%). Revenue growth per quarter is affected by project cycles that vary over time, while development in recurring revenue is more stable.

EBITDA

EBITDA for the quarter amounted to SEK -38.2 (-28.2) million, corresponding to an EBITDA margin of -43.6% (-30.8%). The main explanations to the negative EBITDA development YoY were an increase in personnel expenses by 16.2% - primarily due to recruitments within the strategic growth initiatives - as well as items of one-off character totaling SEK 6.8 million in the second quarter. Despite the significant level of one-off items, other external expenses decreased YoY by 8.1%, partly because of the cost savings initiative announced in early May and a subsequent reduction of the number of consultants.

In addition to reported EBITDA, Cinnober will also report an adjusted EBITDA figure. The adjusted EBITDA figure excludes one-off, non-recurring and exceptional items to give shareholders a better understanding of underlying profitability. This new manner of reporting EBITDA on an adjusted basis is consistent with market convention and improves the transparency and predictability of the business.

Adjusting for one-off items affecting comparability of SEK 6.8 million in the second quarter, EBITDA amounted to SEK -31.4 million.

EBITDA ADJUSTMENTS (SEK million)	Q1/18	Q2/18
Bad debt write-offs, net	-0.7	7.0
Irisium disposal advisory fees	-	1.7
Staff redundancy costs	-	0.4
Customer termination fee	-	-2.3
	-0.7	6.8

OPERATING PROFIT, EBIT

Operating earnings, or EBIT, for the second quarter amounted to SEK -41.3 (-28.8) million, corresponding to an operating margin of -47.1% (-31.3%).

PROFIT IN THE PERIOD

The loss for the quarter amounted to SEK -7.7 (-28.9) million. The loss was positively impacted by a one-off gain of SEK 32.8 million from the disposal of 60% of Irisium, reported as profits from participations in Group companies.

Earnings per share before and after dilution amounted to SEK -0.34 (-1.29) and SEK -0.34 (-1.29), respectively.

CASH FLOW

Cash flow was positive in the amount of SEK 12.2 (-44.7) million. Cash flow from operating activities was positive in the amount of SEK 24.3 (-32.1) million, primarily due to a decrease in working capital of SEK 34.1 million. The disposal of 60% of Irisium had a positive cash flow impact of SEK 19.9 million, whereas Cinnober's investment in KRM22 had a negative cash flow impact of SEK 14.2 million.

OFFERING AND DEVELOPMENT BY BUSINESS AREA

REVENUE AND PROFITABILITY BY BUSINESS AREA

	CINNOBER*		SIMPLITIUM		MINIUM		IRISIUM**		ELIMINATIONS/ ADJUSTMENTS		GROUP	
	Q2/18	Q2/17	Q2/18	Q2/17	Q2/18	Q2/17	Q2/18	Q2/17	Q2/18	Q2/17	Q2/18	Q2/17
Net sales (SEK million)	92.7	100.0	8.1	6.8	0.0	0.0	2.0	0.9	-15.2	-15.9	87.6	91.8
EBITDA (SEK million)***	-1.9	0.4	-10.0	-9.2	-18.0	-12.6	-6.5	-4.9	-1.7	-2.0	-38.2	-28.2
EBIT (SEK million)	-2.5	0.0	-13.7	-9.4	-18.3	-12.6	-6.5	-4.9	-0.3	-2.0	-41.3	-28.8
	YTD 2018	YTD 2017	YTD 2018	YTD 2017	YTD 2018	YTD 2017	YTD 2018	YTD 2017	YTD 2018	YTD 2017	YTD 2018	YTD 2017
Net sales (SEK million)	180.7	196.1	17.8	12.6	0.0	0.0	6.0	0.9	-31.8	-32.3	172.7	177.4
EBITDA (SEK million)***	0.7	12.2	-23.4	-13.9	-31.8	-18.9	-14.8	-4.9	-3.0	-3.9	-72.3	-29.2
EBIT (SEK million)	-0.5	11.1	-30.3	-14.1	-32.0	-18.9	-14.9	-4.9	-0.7	-3.9	-78.4	-30.6

* Includes parent company.

** From 1 June 2018, Irisium is not consolidated in the Group's financial statements but instead reported as an associated company.

*** Reported EBITDA, not representative of adjusted (underlying) EBITDA.

TRADING AND CLEARING TECHNOLOGY IS OUR CORE PRODUCT

The Cinnober business area comprises the Group's core operations and offers mission-critical exchange and real-time clearing technology to trading venues and clearinghouses globally. Our solutions are known for their reliability, security and performance. Global competition and changing regulatory requirements impose increasingly high demands on our products' ability to swiftly meet the needs of our customers.

Cinnober delivers multi-asset class solutions that span the entire transaction chain, including price discovery, order matching, clearing, settlement, risk management, market data and index calculation. The underlying platform, TRADExpress, meets prevailing demands in terms of transaction volumes, flexibility and speed. Contracts with our customers are typically long-term in nature since we are providing technology that operates at the core of their businesses.

Cinnober is the only independent provider of trading and clearing technology to marketplaces and clearinghouses globally and has deployed its technology on all six continents. In addition to providing further services in existing markets, the core business seeks expansion through additional markets and asset classes (such as crypto), leveraging existing technology to deliver new solutions.

Because of ongoing interest in crypto currencies and strong demand from market participants, we now offer TRADExpress

to crypto exchanges for the provision of both trading and post-trade real-time clearing solutions. We have already announced a collaboration agreement with BitGo, the market leader in institutional-grade cryptocurrency security, to provide solutions to cryptocurrency exchanges. We are also in discussions with a variety of crypto exchanges about providing our technology to power their platforms.

During the second quarter, a new derivatives exchange and clearinghouse based in Singapore named Asia Pacific Exchange (APEX) launched its new market, operating with Cinnober's real-time clearing solution and the Irisium surveillance platform. Prior to the commencement of the second quarter, an existing client, the Dubai Gold & Commodities Exchange (DGCX), and its wholly owned subsidiary the Dubai Commodities Clearing Corporation (DCCC), the leading derivatives exchange and clearinghouse in the Middle East, upgraded their integrated trading and clearing solution from Cinnober to the latest version of the TRADExpress platform. The purpose was to enhance and speed up business development capabilities even further, and to benefit from a more refined trade and market data protocol, leading to improved bandwidth usage. As the new version went live, DGCX launched the region's first, and world's only exchange-traded Shari'ah Compliant Spot Gold contract (DGSG). In H1/18, DGCX recorded its best first half in its 13-year history, with trading volumes up 44% year-on-year.

Earlier this year, Japan Exchange Group (JPX) went live with the clearing and risk systems, delivered by Cinnober, for exchange-

traded derivatives. In early June, JPX completed the rollout of a new cross-asset risk system for all of its asset classes, including equities, exchange-traded derivatives, government bonds, interest rate swaps, and credit default swaps. The new risk system performs massive sets of calculations in real time; it allows efficient risk monitoring using one single dashboard for over-the-counter (OTC) and exchange-traded instruments, across all of JPX's asset classes. The solution is also used for model validation and exposure monitoring, covering initial margin monitoring, default fund calculation, sensitivity calculations, credit and liquidity stress testing, and back testing. The new system strengthens JPX in the competition for international trading participants, with industry best practice functions, automation of manual processes, and transparent risk management. JPX's new risk solution is based on Cinnober's TRADExpress CCP Risk, which is a cross-asset risk solution tailored specifically to the needs of central clearing counterparties (CCPs) and the challenges that have emerged in today's increasingly complex clearing landscape.

In addition to APEX, DGCX and JPX mentioned above, other major existing Cinnober customers include the Australian Securities Exchange (ASX), B3 (which was established upon the merger of BM&FBOVESPA and Cetip), Johannesburg Stock Exchange (JSE), the London Metal Exchange (LME), LME Clear and the Stock Exchange of Thailand (SET).

Because of the achievements at our core, flagship business, we have undertaken investments in reporting and transparency initiatives, real-time post-trade risk and clearing technology, and made market surveillance investments to broaden our customer base and grow the company. These activities are described in further detail below and are based on Cinnober's 20-year track record of innovation, customer partnerships, and world-class, mission-critical technology.

NEWER BUSINESS AREAS OUTSIDE OF OUR CORE PRODUCT OFFERING

Cinnober's ambition remains to establish a growing and profitable business by (1) broadening its product and service offering, and (2) expanding the Group's customer base to banks, brokerages, asset managers, pension funds, (re)insurance companies, and regulators, among others. Below we describe our three other business lines – Simplitium (which focuses primarily on reporting and transparency), Minium (which is developing real-time post-trade risk and clearing technology), and our Market Surveillance holdings (which comprises minority holdings in three companies).

Reporting and transparency: Simplitium

Simplitium delivers scalable solutions to meet complex industry challenges. Simplitium's services help firms achieve greater efficiency and transparency in their daily operations, from regulatory compliance and cost management to catastrophe risk modelling. The active business lines within Simplitium are:

- TRADEcho: a one-stop shop for MiFID II transparency services, helping firms meet the pre- and post-trade reporting obligations required by MiFID II. The service is provided in partnership with the London Stock Exchange [target market: buy- and sell-side firms as well as asset managers].
- ModEx: a catastrophe risk modelling platform for the insurance and reinsurance industry, operated on the open source Oasis Loss Modelling Framework [target market: insurance and reinsurance firms].
- ClaritEx: a cost transparency and reporting solution for the pension industry [target market: asset managers and pension funds].
- LBMA-i: a trade transparency service for the London Bullion Market Association that collects trades from the LBMA membership and publishes aggregated and anonymized trade data to the market [target market: LBMA members and any market participant relying on accurate market data in the OTC market for precious metals].

Simplitium, originally named Boat and initially focused on MiFID trade reporting, was acquired from Markit in 2014 to diversify Cinnober's portfolio and target a larger segment of the financial services industry. Simplitium still helps investment firms meet their regulatory transparency obligations through TRADEcho, but has also expanded its service portfolio beyond this.

In response to the increased requirements for transparency and reporting introduced in MiFID II, which became effective on 3 January 2018, Simplitium launched TRADEcho as a "one-stop shop" for MiFID II transparency services, helping primarily banks, brokers and asset managers report trades across multiple asset classes. TRADEcho has over 600 clients and also focuses on selling Systemic Internalizer (SI) services to both existing and new clients. However, the European Securities Market Authority (ESMA) has delayed the SI reporting requirement for derivatives from September 2018 to February 2019. This delay will result in revenue from TRADEcho's SI services not positively impacting our financial performance until early next year.

ModEx is Simplitium's risk management solution for the (re) insurance industry, providing firms with the tools to run catastrophe models in an efficient and cost-effective way. Catastrophe risk modelling is a key risk area within the insurance and reinsurance industry, helping firms to better calculate their tail risk for catastrophic events (such as natural disasters, including earthquakes, hurricanes and flooding). ModEx is the first independent multi-vendor catastrophe

risk modelling platform in the market. The platform operates on the open source Oasis Loss Modelling Framework (LMF), a framework for developing and deploying catastrophe risk models, which is well known and highly regarded in the industry. The solution is scalable to meet customer demand for risk models, exposure data management and auxiliary services. By utilizing modern technology and specialized risk model suppliers, ModEx predicts stable customer inflow and growing market share.

In Q2, ModEx achieved a key milestone, where Guy Carpenter, a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC) and a leading global risk and reinsurance specialist with over 2,300 professionals in more than 60 offices around the world, selected ModEx for catastrophe risk modelling. ModEx will provide Guy Carpenter with a white-labelled modelling solution for the proprietary and third-party models it offers to clients. The Guy Carpenter deal has resulted in further momentum in our sales process, and we are encouraged by ModEx's financial performance.

Simplitium's two other active business lines, ClaritEx and LBMA-i, continue to make good progress and we expect key milestones to be achieved in both of these business lines in 2018. ClaritEx is the next generation cost transparency solution for the pensions industry, and fits well with Simplitium's efforts to provide transparency, efficiency and technology geared towards regulatory demands (RegTech). In the UK, the pension industry is facing an accelerating requirement for greater transparency of costs and charges, and ClaritEx provides comprehensive transparency of costs to the UK pensions industry in order for firms to make better investment decisions and meet increased governance obligations.

LBMA-i is the trade transparency and reporting service for the London Bullion Market Association (LBMA), the international trade association that represents the wholesale over-the-counter (OTC) market. The service collates anonymous and aggregated trade data from LBMA members for publication. LBMA-i aims to increase transparency, trading efficiency and regulatory compliance in the OTC bullion market by introducing post-trade transparency for Gold, Silver, Platinum and Palladium products. The LBMA-i market data (to be launched yet in 2018) will create a more accurate picture of the size and shape of the market. This will increase the transparency, liquidity and efficiency of the OTC precious metals market.

In the first half of 2018, Simplitium's revenue was lower than anticipated with a higher cost base than budgeted for. Thus, the financial loss was materially higher than expected. However, because of corrective action taken in Q2, including measures to materially reduce the cost base and building sales momentum, we anticipate that Simplitium's H2 loss will be significantly lower than the H1 loss, and that 2019 will contribute positively towards the group's overall profit.

For Simplitium, 2017 was a year of new product development and investment, while 2018 will be a year of product launches and restructuring. In 2019, we continue to anticipate revenue growth and a positive profit contribution.

Real-time post-trade risk and clearing technology: Minium

Minium was established in 2017 to offer real-time clearing and risk management solutions and services to international banks and brokers, building on Cinnober's existing technology and expertise. Minium's solution seeks to modernize and streamline client clearing services and provide improved risk management to the banking sector. This is an area that is continuously faced with new regulations, tougher capital and liquidity requirements, and high spending resulting from the use of legacy IT infrastructure.

Minium has considerable growth potential and its target market is several times larger than Cinnober's core target market. Minium targets banks and brokers that collectively spend over \$2 billion per year on risk and post-trade systems. While our initial focus is on delivering a risk solution, we build our software on re-usable modules which means that we are already building the base of our cleared derivatives post-trade offering at the same time.

Minium's offering facilitates efficient use of capital and operational improvements through the delivery of a cloud-based solution that supports all global asset classes. Minium's solution provides international banks and brokerages, and their customers, with a comprehensive, real-time view of their risk exposure towards different markets.

Minium, which is just over one year old, already has the following achievements:

- ➊ Defined a new cloud-based Software as a Service (SaaS) architecture that combines the power of cloud computing with proven Cinnober components.
- ➋ Assembled a team of 50 product management, development, testing and sales specialists.
- ➌ Signed its first client, Marex Spectron, to deliver a cloud-based, real-time risk management platform to support Marex's growth in exchange traded derivatives and foreign exchange.
- ➍ Created a pipeline for further risk sales with similar scope to Marex Spectron.
- ➎ Started to prospect for its first post-trade pilot, in particular in exchange traded derivatives where Minium is building a best-in-class cloud native offering.

Minium is on track to deliver the Marex Spectron risk management system in phases, starting in Q4 2018. The solution will allow Marex, a leading global broker of financial instruments in the commodities sector, to enhance its monitoring of counterparty risk in real time across multiple asset classes. Marex will leverage Minium's real-time risk

management solution to consolidate a number of legacy systems it currently uses into a single platform with additional key features, including initial margin and valuation replication over 24 global CCPs with the ability to perform simulations in a number of scenarios. We see this deal as an important milestone and a testament to our commitment to provide innovative technology solutions that deliver productivity gains and enhanced transparency.

As of the end of June 2018, Cinnober has invested SEK 82.1 million in the establishment and development of Minium. This investment, while significant to the group as a whole, is necessary to drive future growth. According to KPMG, nearly \$60 billion has been invested globally in financial technology firms in just the first six months of 2018, with the UK receiving more FinTech investment than the USA. Cinnober remains committed to diversify its revenue streams by funding new and innovative technology to expand our customer base and grow.

Market surveillance holdings: KRM22, Irisium, Scila

Our market surveillance holdings cater to a large and growing market for trade surveillance services, primarily for banks, brokerages, exchanges, asset managers and regulators. The trade surveillance systems market is predicted to grow from \$600 million in 2017 to \$1.45 billion in 2022, representing average annual growth of almost 20%, according to a business report from ReportBuyer.

It has been an eventful quarter with regards to our market surveillance activities. First, we invested £1.2 million in the initial public offering of KRM22 plc, representing an ownership stake of just over 9.7%. KRM22 is a London-listed investment company that invests in, and acquires stakes in, selected technology companies with a focus on risk management software to the capital markets sector. KRM22 completed its initial public offering on London Stock Exchange Group-owned AIM in London on 30 April. KRM22 is listed under the ticker "KRM" and went public at 100p per share. We carry the investment on our balance sheet at cost, or SEK 14.2 million, despite the 50% increase in KRM22's share price during the quarter.

On 5 June, we announced the sale of 60% of our subsidiary Irisium to KRM22 plc. Irisium is a real-time market surveillance solution which offers market operators a seamless path from the detection of market abuse to presentable evidence. In May 2017 Cinnober acquired the business and assets of Ancoa Software, a UK-based market surveillance specialist company, and rebranded the business to Irisium. The terms of the transaction, as disclosed at the time, are:

- KRM22 purchased 60% of Irisium's equity and debt from Cinnober for £2.6 million; Cinnober retains a 40% ownership stake in Irisium.
- There is further potential consideration for Cinnober should Irisium achieve certain financial milestones in 2019. Cinnober has the potential to receive £600,000 in the event that Irisium achieves £2.0 million of annualised recurring revenue as at 30 June 2019. This consideration can be satisfied in either cash or ordinary shares of KRM22 at KRM22's discretion. At the time the transaction completed, Irisium had a recurring revenue base of approximately £1.0 million as well as a strong pipeline of prospects. We continue to expect that Irisium's marketing will accelerate following the launch of a new upgraded platform in the third quarter of 2018.

As a result of the transaction, Cinnober had a financial gain (amounting to SEK 32.8 million), received a cash inflow, and going forward, will have a reduced cost base. Further, because we no longer own a majority position in Irisium, we no longer consolidate Irisium in our financial statements from 1 June 2018 but instead report our 40% ownership as an associated company. The asset on the consolidated balance sheet amounts to SEK 11.4 million as of 30 June 2018.

The disposal of 60% of Irisium is consistent with our ambition when we acquired Irisium to find a strategic partner to accelerate growth and consolidate the surveillance market. We have strong confidence in KRM22 following a multi-year relationship with its founders and senior leadership team who have extensive experience and knowledge in building SaaS solutions. As part of the contract between Cinnober and KRM22, Cinnober will continue to leverage its sales strength and sell the Irisium offering to its core exchange market, KRM22 will sell to derivatives trading firms and hedge funds, and Irisium will sell directly to all other capital markets sectors.

We believe that our partnership with KRM22 will accelerate Irisium's growth and consolidate the market. Given our 9.7% stake in KRM22, we are exposed to ongoing growth at Irisium, in addition to KRM22's efforts to consolidate the market.

Lastly, Cinnober continues to hold shares in Swedish market surveillance company Scila AB, which offers market surveillance solutions mainly for exchanges. This holding corresponds to a 27.9% ownership in Scila and is reported on the balance sheet as participations in associated companies of SEK 5.9 million as of 30 June 2018. Scila's sales in 2017 amounted to SEK 56.1 million, on which Scila generated SEK 14.9 million in profit before taxes. We expect 2018 to be another year of strong growth at Scila.

INVESTMENTS/PRODUCT DEVELOPMENT

To safeguard a long-term leading position, resources are continuously invested in the ongoing development of the product and service portfolio. Previously, Cinnober has not capitalized the substantial expenses that have been incurred to develop the market-leading trading and real-time clearing systems that the company currently offers to the market. The same applies to the comprehensive initiative undertaken to develop the client clearing technology. Cinnober owns the intellectual property rights to all these systems.

Effective from 2016, Cinnober has capitalized development expenses for an intangible fixed asset developed in-house. The asset is related to the software platform for reporting transactions, in accordance with changed regulatory requirements, that Simplitium offers the market under the TRADEcho brand together with London Stock Exchange Group.

On 30 June, 2018, the Group's capitalised expenses for development and similar work amounted to SEK 46.1 (40.9) million related to the TRADEcho software platform developed in-house. The asset is being amortized over a period of five years starting in 2018.

EMPLOYEES

As of the second quarter 2018, Cinnober has changed the manner it reports employment figures and going forward will disclose the number of "working permanent employees," which includes permanent employees only (not temporary employees such as summer interns and project employees) and excludes employees that are absent due to parental leave, long-term sick leave, or are otherwise off duty.

As of 30 June 2018, the number of working permanent employees amounted to 307, a decrease from 334 as at 31 March 2018. The number of contractors amounted to 19, a decrease from 39 at the end of the first quarter. Thus, working permanent employees plus contractors decreased quarter-on-quarter from 373 to 326. Out of this decline of 47 (-12.6%), 19 relate to the 60% disposal of Irisium during the quarter, which on a like-for-like basis implies a total working permanent employee and contractor reduction of 28 (-7.5%).

PARENT COMPANY

In the first quarter of 2018, a majority of the operational personnel in the core operations (exchange and clearing technology) were transferred from the Parent Company to a wholly owned subsidiary. Costs attributable to these employees have since been invoiced from the subsidiary to the Parent Company.

The Parent Company's net sales for the second quarter of 2018 amounted to SEK 92.4 (100.0) million and profit for the quarter amounted to SEK 3.3 (-0.5) million. As per 30 June, 2018, the company had 25 employees (202).

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

On 13 August, Cinnober announced that Peter K. Lenardos was appointed as new Group Chief Executive Officer. He replaced Veronica Augustsson, who served as Group CEO since 2012.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Annual Accounts Act. No changes in accounting principles have occurred since the last Annual Report.

CURRENCY EXPOSURE

The Group primarily earns revenue in EUR and USD (and increasingly in GBP), while the majority of its cost base is in SEK and GBP. Accordingly, exchange-rate fluctuations impact the consolidated income statement and balance sheet. The Group occasionally uses currency forward contracts to hedge parts of its exposure from foreign currencies. Hedge accounting is applied when currency futures are utilized. Currency futures are reported "off balance sheet." As of the report date, there were no currency forward contracts outstanding and, accordingly, no unreported and unrealized exchange rate gains or losses.

RISKS

Cinnober's operations are affected by a number of factors, some of which are under the company's control while others are not. For an IT-focused company like Cinnober, operations are affected by operations-related risks, such as project risks, competition, recruitment, trends among major customers and customer losses. Market-related risks include business cycle risks. Financial risks primarily include currency exchange risks.

Cinnober's growth initiatives Simplitium and Minium are at various start-up phases and, as such, are exposed to the above risks to a greater extent than the core operations. New products and services are offered to the market under these initiatives, entailing increased business-related risks. The fact that these initiatives generate losses during the start-up phase also entails greater financing and liquidity risks.

Additional information can be found in the published Annual Report for 2017 (p. 26-27), which is available via www.cinnober.com/investors/financial-reports.

SHARE DATA

As per 30 June, 2018, the company's capital stock totaled SEK 7,477,035 (7,477,035), consisting of 22,431,105 shares (22,431,105). The average number of shares during the quarter was 22,431,105 (22,431,105).

The company's shares are traded on the Nasdaq First North exchange (CINN, ISIN code: SE0010023556, LEI code: 529900596KTN6Q8T7576). On the record date of 19 June, 2017, a split of 3:1 was made, which meant that each share was divided into 3 shares. The quota value per share was changed from SEK 1 per share to SEK 0.33 per share (the average number of shares during the comparative period above has been recalculated to reflect this).

During the quarter, 3,234,452 shares were traded. The latest price paid, on 29 June, 2018, was SEK 52.50.

Stockholm, 23 August, 2018

Cinnober Financial Technology AB (publ)

Nils-Robert Persson, Chairman of the Board

Cecilia Lager

Peter Lenti

Helena Westin

Bo Mattsson

Peter K. Lenardos, CEO

Questions regarding this interim report should be addressed to:

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Telephone +46 (0)8 – 503 047 00
peter.lenardos@cinnober.com

This interim report has not been reviewed by the company's auditors.

CONDENSED CONSOLIDATED INCOME STATEMENT

Amounts in thousands of SEK	April - June		January - June	
	2018	2017	2018	2017
Operating income				
Net sales	87 597	91 782	172 708	177 382
Capitalised work on own account	3 316	5 600	6 183	11 475
Other operating income	5 073	1 790	12 606	2 269
	95 986	99 172	191 497	191 126
Operating expenses				
Other external expenses	-50 142	-54 689	-99 496	-92 671
Personnel expenses	-81 056	-69 765	-160 862	-126 708
Other operating expenses	-2 766	-2 860	-3 360	-3 694
Profit from participations in associated companies	-175	-97	-70	2 703
Operating profit before depreciation/amortization	-38 153	-28 239	-72 291	-29 244
Depreciation/amortization and impairment of equipment and intangible assets	-3 104	-529	-6 146	-1 391
Operating profit, EBIT	-41 257	-28 768	-78 437	-30 635
Profit from financial items				
Interest income and similar income items	731	202	6 959	282
Interest expenses and similar expense items	-102	-746	-378	-1 907
Profit from participations in Group companies	32 796	-	32 796	-
Profit after financial items	-7 832	-29 312	-39 060	-32 260
Profit before tax	-7 832	-29 312	-39 060	-32 260
Tax on profit for the period	155	420	-1 597	-1 257
Net profit for the period	-7 677	-28 892	-40 657	-33 517
Attributable to the Parent Company's shareholders	-7 677	-28 892	-40 657	-33 517
*Note regarding tax on profit for the year:				
Current tax:	-352	-55	-2 229	-2 168
Deferred tax:	507	475	632	911
Total reported income tax:	155	420	-1 597	-1 257

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of SEK	30 June 2018	31 March 2018	31 December 2017
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalized expenditures for research and development and similar	46 111	45 006	40 922
Concessions, patents, licenses, trademarks and similar rights	-	7 057	6 663
	46 111	52 063	47 585
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	10 845	10 540	9 768
	10 845	10 540	9 768
<i>Financial assets</i>			
Participations in associated companies	17 275	6 409	6 304
Receivables from associated companies	13 772	-	-
Other long-term securities	14 339	118	118
Deferred tax asset	6 091	5 583	5 458
Other long-term receivables	1 795	1 797	1 757
	53 272	13 907	13 637
Total non-current assets	110 228	76 510	70 990
Current assets			
<i>Current receivables</i>			
Accounts receivable - trade	30 843	51 607	50 368
Receivables from associated companies	722	-	-
Current tax receivables*	18 284	14 553	16 734
Other receivables	11 859	28 940	17 279
Prepaid expenses and accrued income	60 729	62 313	46 011
	122 437	157 413	130 392
<i>Cash and bank balances</i>	99 043	86 845	163 238
Total current assets	221 480	244 258	293 630
TOTAL ASSETS	331 708	320 768	364 620

* Of which, 18 059 (16 802/17 034) pertains to taxes deducted at source outside Sweden and that may be deducted against future Swedish corporation tax.

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in thousands of SEK	30 June 2018	31 March 2018	31 December 2017
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital (22 431 105 shares)	7 477	7 477	7 477
Other contributed capital	221 789	221 789	221 789
Other equity, including profit/loss for the period	-91 571	-96 478	-56 734
Equity attributable to the Parent Company's shareholders	137 695	132 788	172 532
Total equity	137 695	132 788	172 532
<i>Provisions</i>			
Deferred tax liability	113	113	106
	113	113	106
<i>Current liabilities</i>			
Accounts payable - trade	20 865	16 543	20 767
Liabilities to associated companies	7 350	11 207	7 110
Other liabilities	20 824	23 147	11 330
Accrued expenses and deferred income	144 861	136 970	152 775
	193 900	187 867	191 982
TOTAL EQUITY AND LIABILITIES	331 708	320 768	364 620

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of SEK	Equity attributable to the Parent Company's shareholders				Total equity
	Share capital	Other contributed capital	Other equity, inc. profit/loss for the year	Total equity attributable to the Parent Company's shareholders	
Opening balance on 1 January, 2017	6 549	34 587	41 478	82 614	82 614
Profit for the year			-97 572	-97 572	-97 572
<i>Changes in the carrying amount of assets and liabilities:</i>					
Translation difference			-640	-640	-640
Employee share-option program	236	12 611		12 847	12 847
Total changes in value	236	12 611	-640	12 207	12 207
<i>Transactions with shareholders:</i>					
New share issue	692	179 308		180 000	180 000
Issue costs		-4 717		-4 717	-4 717
Total transactions with shareholders	692	174 591	-	175 283	175 283
Closing balance on 31 December, 2017	7 477	221 789	-56 734	172 532	172 532

Share capital 22 431 105 shares with a quota value of SEK 0.33

Capital surplus has been reclassified from Other equity, including profit/loss for the year to Other contributed capital.

Amounts in thousands of SEK	Equity attributable to the Parent Company's shareholders				Total equity
	Share capital	Other contributed capital	Other equity, inc. profit/loss for the period	Total equity attributable to the Parent Company's shareholders	
Opening balance on 1 January, 2018	7 477	221 789	-56 734	172 532	172 532
Profit for the period			-40 657	-40 657	-40 657
<i>Changes in the carrying amount of assets and liabilities:</i>					
Translation difference			5 820	5 820	5 820
Employee share-option program					
Total changes in value	-	-	5 820	5 820	5 820
<i>Transactions with shareholders:</i>					
New share issue					
Issue costs					
Total transactions with shareholders	-	-	-	-	-
Closing balance on 30 June, 2018	7 477	221 789	-91 571	137 695	137 695

Share capital 22 431 105 shares with a quota value of 0.33 SEK

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in thousands of SEK	April - June		January - June	
	2018	2017	2018	2017
Operating activities				
Profit after financial items	-7 832	-29 312	-39 060	-32 260
Adjustments for non-cash items	-5 291	2 001	-9 896	-529
Income tax paid	3 260	-1 330	3 332	-3 045
Cash flow from operating activities before working capital changes	-9 863	-28 641	-45 624	-35 834
Cash flow from working capital changes				
Increase (-)/Decrease (+) in current receivables	28 084	-27 223	-141	-42 966
Increase (+)/Decrease (-) in current liabilities	6 033	23 772	1 925	18 141
Cash flow from operating activities	24 254	-32 092	-43 840	-60 659
Investing activities				
Divestment of subsidiaries	19 882	-	19 882	-
Purchase of intangible assets	-3 241	-12 380	-9 888	-17 624
Purchase of equipment	-2 279	-155	-3 924	-707
Dividends received	2 214	-	2 214	1 845
Aquisition of other long-term securities	-14 221	-118	-14 221	-118
Increase (-)/Decrease (+) in long-term receivables	-14 405	-	-14 405	-
Cash flow from investing activities	-12 050	-12 653	-20 342	-16 604
Financing activities				
New share issue	-	-	-	175 283
Subscription of shares by exercising of warrant	-	-	-	20 419
Repurchased warrants	-6	-	-13	-7 573
Cash flow from financing activities	-6	-	-13	188 129
Cash flow for the period	12 198	-44 745	-64 195	110 866
Cash and cash equivalents at the beginning of the period	86 845	241 661	163 238	86 050
Cash and cash equivalents at the end of the period	99 043	196 916	99 043	196 916

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in thousands of SEK	April - June		January - June	
	2018	2017	2018	2017
Operating income				
Net sales	92 395	100 012	182 810	196 128
Other operating income	4 040	1 753	10 705	2 200
	96 435	101 765	193 515	198 328
Operating expenses				
Other external expenses	-88 909	-52 589	-177 699	-99 268
Personnel expenses	-7 021	-46 725	-12 457	-86 943
Other operating expenses	-2 319	-2 093	-2 800	-2 948
Operating profit before depreciation/amortization	-1 814	358	559	9 169
Depreciation/amortization and impairment of equipment and intangible assets	-380	-226	-872	-793
Operating profit, EBIT	-2 194	132	-313	8 376
Profit from financial items				
Profit from participations in Group companies	1 748	-	1 748	-
Profit from participations in associated companies	2 214	-	2 214	1 845
Interest income and similar income items	1 517	114	8 449	186
Interest expenses and similar expense items	-102	-732	-345	-1 856
Profit after financial items	3 183	-486	11 753	8 551
Profit before tax	3 183	-486	11 753	8 551
Tax on profit for the period	98	11	-1 733	-2 073
Profit for the period	3 281	-475	10 020	6 478
*Note regarding tax on profit for the period:				
Current tax:	-346	-25	-2 205	-2 129
Deferred tax:	444	36	472	56
Total reported income tax:	98	11	-1 733	-2 073

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK	30 June 2018	31 March 2018	31 December 2017
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment, tools, fixtures and fittings	5 815	6 204	5 991
	5 815	6 204	5 991
<i>Financial assets</i>			
Participations in Group companies	185 941	185 941	185 941
Receivables from Group companies	105 010	104 693	98 844
Participations in associated companies	14 699	2 610	2 610
Receivables from associated companies	13 772	-	-
Other long-term securities	14 339	118	118
Deferred tax	1 057	613	585
Other long-term receivables	25	33	91
	334 843	294 008	288 189
Total non-current assets	340 658	300 212	294 180
Current assets			
<i>Current receivables</i>			
Accounts receivable - trade	28 908	47 569	49 134
Receivables from Group companies	84 929	103 741	49 354
Current tax receivables*	16 047	13 222	15 688
Other receivables	6 722	23 198	8 851
Prepaid expenses and accrued income	41 293	45 567	35 409
	177 899	233 297	158 436
<i>Cash and bank balances</i>	69 635	10 808	46 578
Total current assets	247 534	244 105	205 014
TOTAL ASSETS	588 192	544 317	499 194

* Of which, 18 059 (16 802/17 034) pertains to taxes deducted at source outside Sweden and that may be deducted against future Swedish corporation tax.

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in thousands of SEK	30 June 2018	31 March 2018	31 December 2017
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital (22 431 105 shares)	7 477	7 477	7 477
Statutory reserve	18 009	18 009	18 009
	25 486	25 486	25 486
<i>Non-restricted equity</i>			
Capital surplus	202 849	202 849	202 849
Profit brought forward	72 134	72 134	68 689
Profit for the period	10 020	6 739	3 445
	285 003	281 722	274 983
Total equity	310 489	307 208	300 469
<i>Current liabilities</i>			
Accounts payable - trade	10 477	11 358	15 103
Liabilities to Group companies	159 189	124 790	46 364
Liabilities to associated companies	7 350	11 207	7 110
Other liabilities	2 125	291	3 309
Accrued expenses and deferred income	98 562	89 463	126 839
	277 703	237 109	198 725
TOTAL EQUITY AND LIABILITIES	588 192	544 317	499 194

CONDENSED PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of SEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Capital surplus	Profit brought forward	Profit for the year	
Opening balance on 1 January, 2017	6 549	18 009	15 648	45 242	23 447	108 895
Allocation of the previous year's result				23 447	-23 447	-
Profit for the year					3 445	3 445
<i>Changes in the carrying amount of assets and liabilities:</i>						
Employee share-option program	236		12 611			12 847
Total changes in value	236	-	12 611	-	-	12 847
<i>Transactions with shareholders:</i>						
New share issue	692		179 308			180 000
Issue costs			-4 717			-4 717
Total transactions with shareholders	692	-	174 591	-	-	175 283
Closing balance on 31 December, 2017	7 477	18 009	202 849	68 689	3 445	300 469

Share capital 22 431 105 shares with a quota value of SEK 0.33

Amounts in thousands of SEK	Restricted equity		Non-restricted equity			Total equity
	Share capital	Statutory reserve	Capital surplus	Profit brought forward	Profit for the period	
Opening balance on 1 January, 2018	7 477	18 009	202 849	68 689	3 445	300 469
Allocation of the previous year's result				3 445	-3 445	-
Profit for the period					10 020	10 020
<i>Changes in the carrying amount of assets and liabilities:</i>						
Total changes in value	-	-	-	-	-	-
<i>Transactions with shareholders:</i>						
Total transactions with shareholders	-	-	-	-	-	-
Closing balance on 30 June, 2018	7 477	18 009	202 849	72 134	10 020	310 489

Share capital 22 431 105 shares with a quota value of 0.33 SEK

CONDENSED PARENT COMPANY CASH FLOW STATEMENT

Amounts in thousands of SEK	April - June		January - June	
	2018	2017	2018	2017
Operating activities				
Profit after financial items	3 183	-486	11 753	8 551
Adjustments for non-cash items	2 419	212	2 291	869
Income tax paid	-1 914	-1 239	-1 539	-2 478
Cash flow from operating activities before working capital changes	3 688	-1 513	12 505	6 942
Cash flow from working capital changes				
Increase (-)/Decrease (+) in current receivables	59 434	-53 755	-22 825	-88 075
Increase (+)/Decrease (-) in current liabilities	40 596	23 864	78 980	20 548
Cash flow from operating activities	103 718	-31 404	68 660	-60 585
Investing activities				
Divestment of subsidiaries	19 882	-	19 882	-
Purchase of intangible assets	-	-25	-	-25
Purchase of equipment	9	1	-696	-381
Aquisition of other long-term securities	-14 221	-	-14 221	-
Increase (-)/Decrease (+) in long-term receivables	-20 331	-	-20 331	-
Shareholder contributions, subsidiaries	-30 224	-	-30 224	-174 591
Cash flow from investing activities	-44 885	-24	-45 590	-174 997
Financing activities				
New share issue	-	-	-	175 283
Subscription of shares by exercising of warrants	-	-	-	20 419
Repurchased warrants	-6	-	-13	-7 573
Cash flow from financing activities	-6	-	-13	188 129
Cash flow for the period	58 827	-31 428	23 057	-47 453
Cash and cash equivalents at the beginning of the period	10 808	65 769	46 578	81 794
Cash and cash equivalents at the end of the period	69 635	34 341	69 635	34 341

Other Information

FINANCIAL CALENDAR

Report on the third quarter 2018 and Capital Markets Day
8 November, 2018.

Report on the fourth quarter 2018
21 February, 2019.

FINANCIAL INFORMATION

Cinnober's interim reports are published in English. The annual report is published in both English and Swedish. Interim and annual reports are available at:
www.cinnober.com/investors/financial-reports.

PUBLICATION

This information is such that Cinnober Financial Technology AB (publ) is obliged to publish under the EU Market Abuse Regulation and the Securities Market Act.

This financial report was published on 23 August, 2018 at 08.00 a.m. CET.

FINANCIAL DEFINITIONS

EBITDA margin – EBITDA as a percentage of net sales.

Operating profit, EBIT – Earnings before interest and taxes.

Operating margin – Operating profit, or EBIT, as a percentage of net sales.

Net debt/Net cash – Cash and cash equivalents and interest-bearing current and non-current receivables less interest-bearing current and non-current liabilities, including pension liabilities.

Earnings per share – Profit after tax attributable to shareholders of the Parent Company divided by the average number of shares, before and after dilution.

Recurring revenue – Recurring revenue divided by net sales, excluding invoiced costs.

COMMERCIAL DEFINITIONS

Cinnober operates primarily in a global niche as a systems provider for exchanges, clearinghouses, banks and brokerages. Agreements signed with exchanges and clearinghouses in the original core business generally pertain to software/systems, usually with a variety of adaptations to the customer's existing systems, support and operating organization. Development projects and customer relationships span over long periods, and almost always involve several phases with dependencies on other factors, sub-orders and options for additional systems or services. Therefore, it is often difficult to estimate and specify an exact order value when signing a contract for new business.

To help the market to assess the value of the deals won by Cinnober, the following definitions have been established.

A major deal is one for which the order value over a period of five years is estimated to exceed SEK 100 million.

A smaller deal is one for which the order value over a period of five years is estimated to be less than SEK 30 million.

A medium-sized deal is one for which the order value over a period of five years is estimated to be in between that of a smaller deal and a major one.



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Statement from the Board of Directors of Cinnober

The description of Cinnober on pages 13–44 of this offer document has been reviewed by the Board of Directors of Cinnober. It is the opinion of the Board of Directors that the description provides an accurate and fair – although not complete – view of Cinnober.

Stockholm, 24 October 2018

Cinnober Financial Technology Aktiebolag (publ)

The Board of Directors

Information about Nasdaq Technology and Nasdaq, Inc. in brief

Nasdaq Technology AB, reg. no. 556314-8138, is a private limited liability company founded and registered in Sweden, and the address is Tullvaktsvägen 15, 105 78 Stockholm. Nasdaq Technology is a wholly-owned subsidiary to Nasdaq, Inc. and develops systems for order generation, trade or exchange activities, clearing activities and back-office administration.

Nasdaq, Inc. is a Delaware (US) corporation with shares of its common stock listed on The Nasdaq Stock Market in New York, US, and traded under the symbol NDAQ. Based on the closing price of Nasdaq, Inc.'s shares on 25 October 2018 the company's market capitalization is approximately USD 13.5bn. Nasdaq, Inc. is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology is used by more than 250 of the world's market infrastructure organizations and market participants, including broker-dealers, exchanges, clearinghouses, central securities depositories and regulators in 50 countries (including among others Nasdaq Stockholm and Nasdaq First North). Nasdaq is home to approximately 4,000 total listings with a market value of approximately USD 14 trillion.

Tax matters in Sweden

The following is a summary of the tax consequences which, according to current applicable Swedish regulations, can arise due to the Offer. In addition, relevant case law, decisions and statements made by the tax authorities in effect and available on the date of this summary are taken into account. The description is subject to any amendments to tax legislation or practice, changes which could apply retroactively and could affect the tax consequences described below. This summary is intended for shareholders with unlimited tax liability in Sweden, unless stated otherwise. This is not intended to address, in an exhaustive manner, all tax issues which can arise in this context, but is only intended to provide general information. The fiscal assessment of each, individual shareholder or owner is partly dependent on the respective shareholder's or owner's specific situation. The summary does not address, for example, the special regulations applying to so-called qualified shares in closely held companies (Sw. kvalificerade aktier i fåmansföretag) or shareholders that are partnerships or limited partnerships, endowment insurances (Sw. kapitalförsäkring) or such legal entities whose shares are considered to constitute current assets (stock-in-trade). Certain tax consequences which are not described can also arise as regards other categories of shareholders or owners which are not mentioned in the below description, such as investment companies, investment funds and individuals who are not tax resident in Sweden unless explicitly stated. Each shareholder and owner is recommended to obtain advice from tax experts regarding the tax consequences which can arise as a result of the Offer, for example, as a result of foreign regulations, double tax treaties or other special regulations which may apply.

TAXATION ON THE SALE OF SHARES - INDIVIDUALS

Individuals and estates of deceased individuals, with unlimited tax liability in Sweden, are taxed on the capital gain as income from capital, from the sale of listed shares. Tax is levied at 30 percent of the capital gain. Capital gains and capital losses are calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. The tax basis is determined in accordance with the so-called average cost method, which implies that the average cost amount for all shares of the same class and type as the sold shares is to be applied in the calculation. For listed shares, the tax basis may alternatively be calculated in accordance with the so-called standard method as 20 percent of the sales proceeds reduced by expenses incurred in relation with the sale. Capital losses are, as a general rule, deductible to 70 percent in the capital income category. Capital losses on listed shares may however be fully deducted against taxable capital gains arising in the same year on listed shares and other qualifying listed equity related securities

and against taxable capital gains on unlisted shares. If there is a net deficit in the capital income category, a tax reduction of 30 percent is granted on that portion of the net deficit which does not exceed SEK 100,000 and of 21 percent on the net deficit which exceeds SEK 100,000. This tax reduction is settled against municipal and national income tax and against real estate tax and municipal real estate charges. A net deficit in the capital income category cannot be carried forward to future fiscal years.

TAXATION ON THE SALE OF SHARES - LIMITED LIABILITY COMPANIES AND ECONOMIC ASSOCIATIONS

All income of limited liability companies and economic associations is taxed as income from business at a tax rate of 22 percent. For limited liability companies and economic associations, the taxation of capital gains and capital losses on shares in Swedish limited liability companies or foreign companies that are comparable to Swedish limited liability companies depends on whether the shares are

considered to be held for business purposes or not under participation exemption rules. Listed shares in a Swedish limited liability company are considered to be held for business purposes if the holding corresponds to at least 10 percent of the votes or if the holding is contingent with the business operations.

Capital gains on shares that are not held for business purposes are fully taxed at the standard corporate income tax rate of 22 percent whereas capital losses on such shares may only be offset against taxable capital gains on shares and other equity related securities. In certain cases, such capital losses can be deducted against taxable capital gains on shares and other equity related securities within a corporate group if the companies have the right to tax consolidation by way of group contributions. Capital losses which have not been utilized in this manner in a given year can be utilized against taxable capital gains on shares and other equity related securities during following fiscal years.

Capital gains from the sale of listed shares held for business purposes are tax exempt, provided that the shares, at the time of the sale, have been held for business purposes by the holder during a continuous period of one year. Capital losses on listed shares held for business purposes which have been held for at least one year are not tax deductible. If the holding period requirement is not met, a capital gain is fully taxable and a capital loss is deductible against taxable capital gains on shares and other equity related securities in accordance with the above description.

SHAREHOLDERS WITH LIMITED TAX LIABILITY IN SWEDEN

Shareholders that are not Swedish residents are usually not taxed in Sweden on the sale of shares. The shareholder may however be liable for tax in the country in which the shareholder is resident for tax purposes. Non-residents in Sweden may also, under certain conditions, be taxed on a capital-gain on the sale of shares if the person has been resident or had its habitual abode in Sweden during the calendar year during which sale took place, or during any of the ten preceding calendar years. This taxation is however in many cases limited by the tax treaties that Sweden has concluded with other countries.

Foreign legal entities are generally liable to tax in Sweden on shares attributable to a so-called permanent establishment in Sweden. For permanent establishments, the regulations regarding capital gains and capital losses on shares held for business purposes apply; however, with certain limitations.

INVESTMENT SAVINGS ACCOUNTS

Individuals and estates of deceased individuals holding shares through so-called investment savings accounts (Sw. *investeringssparkonton*) are not liable to tax on capital gains from a sale of shares. Capital losses on such shares are not tax deductible. Shares in such holdings are instead subject to standardized yield taxation based on the capital base for the account held, regardless of whether a gain or a loss has been made on the holding.

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