



OpenLimit Holding AG | Zugerstrasse 74 | CH - 6341 Baar

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OpenLimit Holding AG: OpenLimit and WISEKey International Holding Ltd in advanced talks to merge

- WISEKey to provide interim equity financing to OpenLimit in an amount of up to €4,999,999, convertible in case of the proposed merger into a maximum 29% stake in OpenLimit
- Final merger agreement expected to be signed by the end of August 2016 with Closing anticipated for Q4 2016

Zug / Geneva / Baar / Berlin: 25 July 2016: Today, WISEKey International Holding Ltd (WIHN.SW, ISIN CH0314029270) ("WISEKey") and OpenLimit Holding AG (ISIN CH0022237009) ("OpenLimit") have signed a Memorandum of Understanding ("MoU") regarding a contemplated business combination to be executed via statutory merger by way of absorption under Swiss merger law, with OpenLimit being the transferring and WISEKey the surviving company. The merger is inter alia in particular subject to satisfactory reciprocal due diligence, conclusion of customary transaction documentation as well as shareholders approval of both companies. In addition to the MoU, WISEKey has agreed to provide a convertible loan as interim financing to OpenLimit, structured via two tranches of equity-linked instruments issued by OpenLimit subscribed for by WISEKey.

Terms and conditions of the contemplated Transaction

In the context of the contemplated merger WISEKey and OpenLimit have signed an MoU to finalize merger conversations over the next 5-6 weeks based on a preliminary exchange ratio range of 7 OpenLimit shares for 1 WISEKey class B share to 12 OpenLimit shares for 1 WISEKey class B share - i.e. **7:1 to 12:1**.

Based on WISEKey's closing price of CHF6.69 (€6.17) per WISEKey class B share on 22 July 2016, the last trading day prior to the announcement of the MoU, the preliminary exchange ratio range values the entire issued and outstanding share capital of OpenLimit between €9.8m and €16.9m or €0.50 to €0.90 Cents per OpenLimit share.

The parties intend to progress all required work leading to the signing of a merger agreement for a statutory merger transaction by absorption under Swiss merger law, with OpenLimit being the transferring and WISEKey the surviving company, until the end of August 2016. At signing of the merger agreement, the final exchange ratio will be determined based on valuations of both companies as well as the relative share prices of WISEKey and OpenLimit at the time and based on two fairness opinions, one solicited by each of the two companies.

Concurrently with the signing of the MoU, WISEKey has agreed to provide interim financing to OpenLimit of up to €4,999,999, in the form of equity-linked financing, structured in two tranches. Tranche I, a contingent convertible loan with principal amount of up to €2.5m and



conversion into OpenLimit shares depending on the conclusion of a merger agreement and other features has been signed. €750,000 is payable by 26 July 2016, with the remainder payable in accordance with an agreed schedule subject to continued merger discussions. Tranche II, a mandatory convertible loan with principal amount of €2,499,999 will be subject to the execution of a definitive merger agreement expected to be signed by the end of August 2016 (or as agreed otherwise between the parties).

The deal is subject to the signing of a binding merger agreement based on a satisfactory outcome of reciprocal due diligence, shareholder approval by the general meetings of both WISeKey and OpenLimit and other customary closing conditions.

Issuer details:

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Listed: Regulated Market in Frankfurt (General Standard), Open Market in Berlin-Bremen, Dusseldorf, Munich, Stuttgart

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