

Greenbridge Sàrl

PUBLIC STATEMENT

23 July 2023

Subject: Response to Viceroy Research Group's short-sale analysis on Hexagon AB

On 19 July 2023 Viceroy Research Group published a short-sale investment analysis in relation to Hexagon AB, together with a letter to PwC Sweden, Hexagon's auditor.

These documents made several false and defamatory claims in relation to Greenbridge, which we refute as follows:

Greenbridge has never been used to front-run any investments made by Hexagon.

- Greenbridge has only five investment holdings: (1) Neo4j, (2) nstech, (3) NEXT Biometrics, (4) Rus Savitar and (5) Divergent (including its subsidiary Czinger). Hexagon has never had any financial interest with respect to the first four of these holdings.
- In relation to Divergent, Greenbridge invested in April 2023 – after Hexagon invested – and on an arm's length basis. Accordingly, this could not have been front-running.

Neither the Greenbridge nor the Hexagon investment in Divergent Technologies was a related party transaction. There has been no failure-to-report nor fraud in relation to these investments.

- Viceroy falsely alleges that Hexagon's investment in Divergent was a related party transaction because Greenbridge was a pre-existing investor in Divergent. This is patently false because Greenbridge invested after Hexagon. Hexagon publicly announced its investment on 16 December 2022, and Greenbridge did not invest in Divergent until 4 April 2023.
- Greenbridge's investment in Divergent was carried out without Hexagon's involvement. It was at arm's length, based on the same price and valuation as Hexagon's investment (in line with the many other Series D investors) and without favourable or Greenbridge-specific terms.
- Greenbridge has extensively analysed whether Hexagon is a related party under IAS 24 and concluded that it is not because none of the conditions in IAS 24.9(b)(i) to (viii) are met. This conclusion is also consistent with IAS 24.11(a).
- Even *if* we were related parties, we did not have any transactions with each other during 2022 or for the first half of 2023.

Greenbridge has no "hidden investments".

- Greenbridge's full portfolio is publicly disclosed on our website. There are no conflicts of interest with Hexagon.

The involvement of Hexagon shareholders & management in Greenbridge is well-known.

- The Greenbridge shareholder names and share numbers that Viceroy publish are a matter of public record. Ola Rollén's involvement is well-publicised in the Swedish media.
- Viceroy claims that "most of Hexagon's management have greater financial interests in Greenbridge than they do in Hexagon." Yet page 9 of Viceroy's report identifies just 3 of the 13 current members of the Hexagon executive management team as direct shareholders in Greenbridge. This is public information. We confirm that no other members of the Hexagon executive management team are UBOs of any of our shareholders.

Conclusion

We strongly refute the allegations made by Viceroy, especially the allegations that Greenbridge or its investors have committed fraud or engaged in any wrongdoing. These claims are untenable, fundamentally false, and defamatory.