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Press release 18 December 2018

Nasdaq Technology increases the offer price in its recommended public cash offer to the shareholders in Cinnober to SEK 87 for each share

On 14 September 2018 Nasdaq Technology AB ("Nasdaq Technology"), a wholly-owned indirect subsidiary of Nasdaq, Inc., announced a recommended public cash offer to the shareholders and warrant holders in Cinnober Financial Technology Aktiebolag ("Cinnober") to acquire all shares and warrants in Cinnober for SEK 75 for each share and SEK 85 for each warrant (the "Offer"). The initial acceptance period for the Offer expired on 14 December 2018. Nasdaq Technology now increases the consideration in the Offer to SEK 87 in cash for each share and SEK 121 in cash for each warrant in Cinnober, waives the condition regarding regulatory, governmental or similar clearances and extends the acceptance period until 9 January 2019. Shareholders representing 82.6 percent in aggregate of the shares and votes in Cinnober¹, have either accepted the Offer or unconditionally undertaken to accept the Revised Offer (see definition below).

The Revised Offer

- Nasdaq Technology increases the consideration in the Offer from SEK 75 to SEK 87 in cash for each share and from SEK 85 to SEK 121 in cash for each warrant in Cinnober (the "**Revised Offer**"). The Revised Offer values all outstanding shares and warrants in Cinnober at approximately SEK 1,991m.^{2 3 4}
- Nasdaq Technology waives the condition regarding regulatory, governmental or similar clearances.
- Invium Partners⁵, Swedbank Robur Fonder AB, Handelsbanken Fonder AB, MVN Asset Management, AMF Fonder AB, Humle Småbolagsfond and Coeli Asset Management, representing 44.9 percent in aggregate of the shares and votes in Cinnober, have unconditionally undertaken to accept the Revised Offer.
- Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, and Peter Lenti, co-founder and Board member of Cinnober, holding 16.8 percent in aggregate of the total

¹ Based on 22,684,005 shares, including 19,500 shares to be registered following exercise of warrants.

² Based on 22,684,005 shares and 145,700 warrants, entitling to 437,100 shares in Cinnober.

³ In the event that Cinnober would pay any dividend or make any other value transfer to its shareholders prior to settlement of the Revised Offer, the Revised Offer Price will be reduced accordingly.

⁴ The price for the warrants correspond to the so called "see-through value" of the warrants calculated based on the Revised Offer price for the shares of SEK 87.00 less the exercise price of SEK 46.67, multiplied by 3.00 as each warrant entitles to three new shares.

⁵ Refers to the combined holding of David Zetterlund, Eric Tour, Richard Rettig and Invium Partners AB.

number of shares and votes in Cinnober⁶, have accepted the Offer and undertaken to not to withdraw their acceptances.

- The shares tendered in the Offer, and the unconditional undertakings to accept the Revised Offer represents in aggregate 82.6 percent of all shares and votes in Cinnober.
- Cinnober's Board of Directors⁷ unanimously recommends the Revised Offer for acceptance by shareholders and warrant holders in Cinnober.
- The Revised Offer represents a premium of approximately 41 percent to SEK 61.50, which was the closing price per each Cinnober share on 13 September 2018 (the last trading day prior to the announcement of the Offer), and of approximately 49 percent to SEK 58.29, which was the volume weighted average price paid per each Cinnober share during the last 30 trading days prior to the announcement of the Offer.

Shareholders who have already tendered their shares at SEK 75 in cash for each share and warrants at SEK 85 in cash for each warrant in Cinnober will automatically benefit from the increased consideration of SEK 87 in cash for each share and SEK 121 in cash for each warrant in Cinnober in the Revised Offer without any further action.

Revised conditions for completion of the Offer

Completion of the Offer was originally conditional upon the obtaining of all, with respect to the Offer and completion of the 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.

Nasdaq Technology has now decided to waive the condition regarding regulatory, governmental or similar clearances.

The conditions for completion of the Offer, as set forth in the offer document relating to the Offer published on 26 October 2018 (the "**Offer Document**"), otherwise remain unchanged as regards the Revised Offer. Nasdaq Technology reserves the right to withdraw the Revised Offer as well as to waive, in whole or in part, one or more of the conditions to completion of the Revised Offer which have not been satisfied (including the right to complete the Revised Offer at a lower level of acceptance), as set forth in the Offer Document.

Extension of the acceptance period

Nasdaq Technology extends the acceptance period to 17.00 CET on 9 January 2019 in order to give the shareholders in Cinnober that have not yet tendered their shares time to consider and accept the Revised Offer.

Important information to warrant holders

*The Revised Offer as regards the warrants is made subject to that the warrants can be exercised to subscribe for new Cinnober shares according to the terms and conditions of Cinnober's warrants 2016/2018.*⁸

⁶ Directly and indirectly held through companies and/or family members.

⁷ Cinnober's Board members, Nils-Robert Persson and Peter Lenti, have accepted the Offer and undertaken not to withdraw their acceptances. In accordance with the rules regarding conflict of interest in Rule II.18 of the Takeover Rules for Certain Trading Platforms, these Board members may not participate in the handling of matters relating to the Revised Offer by the Cinnober Board. However, the Board is quorate also without these two conflicted Board members, as three out of the five Board members in Cinnober have the right to participate in the handling and resolutions relating to the Revised Offer

Outcome of the Offer and undertakings to accept the Revised Offer

At the end of the initial acceptance period on 14 December 2018, the Offer had been accepted by shareholders representing a total of 8,559,640 shares, corresponding to 37.7 percent of the total number of shares and votes in Cinnober. Furthermore, the Offer had been accepted by warrant holders representing a total of 113,000 warrants.

Inviium Partners (2,454,766 shares⁹), Swedbank Robur Fonder AB (2,175,000 shares), Handelsbanken Fonder AB (2,005,227 shares), MVN Asset Management (1,969,978 shares), AMF Fonder AB (443,668 shares), Humle Småbolagsfond (800,000 shares) and Coeli Asset Management (327,451 shares), representing 44.9 percent in aggregate of the total number of shares and votes in Cinnober, have unconditionally undertaken to accept the Revised Offer.

Nils-Robert Persson, Chairman of the Board of Directors of Cinnober, holding 13.8 percent of the shares and votes in Cinnober¹⁰, and Peter Lenti, co-founder and Board member of Cinnober, holding 3.0 percent of the total number of shares and votes in Cinnober¹¹, have accepted the Offer and undertaken not to withdraw their acceptances.

In total, shareholders representing 82.6 percent of the total number of shares and votes in Cinnober have either accepted the Offer, or unconditionally undertaken to accept the Revised Offer.

None of Nasdaq Technology or Nasdaq, Inc. holds any shares or other financial instruments that provide a financial exposure to Cinnober's shares.

Recommendation from the Board of Directors of Cinnober

The Board of Directors¹² of Cinnober has unanimously recommended the Revised Offer for acceptance by the shareholders and warrant holders in Cinnober. This recommendation is expected to be announced shortly by Cinnober in a separate press release, and will be included in its entirety in the supplement to the Offer Document that will be prepared and published by Nasdaq Technology.

Supplement to the Offer Document

Following the information in this press release, Nasdaq Technology will prepare and make public a supplement to the Offer Document.

Acceptance of the Revised Offer, timetable etc.

The last day to accept the Revised Offer is 9 January 2019.

The Revised Offer is accepted by signing and submitting a duly filled in acceptance form in accordance with the instructions in the Offer Document. The acceptance form must be sent in ample time in order to be received by SEB no later than 17.00 CET on 9 January 2019.

The Offer Document regarding the Offer was published on 26 October 2018, and is available at Nasdaq, Inc's transaction website (<http://ir.nasdaq.com/acquisitions/validation-access-rights>) and SEB's website for prospectuses and offer documents (www.sebgroup.com/prospectuses). When the supplement to the Offer Document regarding the Revised Offer has been prepared, the supplement will also be available on the websites above.

⁸ The exercise period for Cinnober's warrants 2016/2018 closes on 15 January 2019.

⁹ Refers to the combined holding of David Zetterlund (1,122,000 shares), Eric Tour (654,736 shares), Richard Rettig (628,030 shares) and Inviium Partners AB (50,000 shares).

¹⁰ Directly and indirectly held through companies and/or family members.

¹¹ Directly and indirectly held through companies and/or family members.

¹² See footnote 5 above.

Settlement of the Revised Offer will commence as soon as Nasdaq Technology has announced that the conditions for completion of the Revised Offer have been fulfilled, or if Nasdaq Technology otherwise decides to complete the Revised Offer. Provided that such announcement is made no later than 11 January 2019, settlement is expected to commence around 17 January 2019.

Nasdaq Technology reserves the right to extend the acceptance period and to postpone the settlement date. Nasdaq Technology will announce any extension of the acceptance period and/or postponement of the settlement date by a press release in accordance with applicable regulations.

Advisors

SEB is acting as financial advisor and Advokatfirman Cederquist is acting as legal advisor as to Swedish law, to Nasdaq, Inc. and Nasdaq Technology.

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Information is also available at Nasdaq, Inc.'s website, www.nasdaq.com.

Nasdaq Technology discloses the information provided herein pursuant to the Takeover Rules (see definition below). This information was submitted for announcement on 18 December 2018 at 10.00 a.m. CET.

IMPORTANT INFORMATION

This press release has been published in Swedish and English. In the event of any discrepancy between the Swedish original version and the English translation, the Swedish original version shall prevail.

The Revised Offer pursuant to the terms and conditions presented in this press release and in the Offer Document, including any supplements, (for the purpose of this section the "offer") 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 press release, the offer document, including any supplements, 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 in this press release 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).

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, e-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 Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or by persons located or resident in those jurisdictions. Accordingly, this press release 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 the 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 or resident 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 Zealand 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 those jurisdictions. Nasdaq Technology will not deliver any consideration from the offer into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

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 for certain trading platforms issued by the Swedish Corporate Governance Board 1 April 2018 (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.

Forward-looking information

Statements in this press release relating to future status and circumstances, including statements regarding the anticipated offer timeline, future performance, 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. Actual results may 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 or Nasdaq, Inc. Such risk factors may include performance of the global economy, ability of Nasdaq Technology and Nasdaq, Inc. to integrate the acquired business, ability of Nasdaq Technology and Nasdaq, Inc. to receive regulatory approvals necessary for the offer (whether timely or otherwise) and availability of exemptions from under Rule 14d-1(c) or Rule 14d-1(d) promulgated under the Exchange Act, among others. Any such forward-looking statements speak only as of the date on which they were made and Nasdaq Technology and Nasdaq, Inc. have no obligation (and undertake no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for as required by applicable laws and regulations.