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Cherry AG sets final offer price for its IPO at EUR 32 per share

- Total IPO volume including upside option and over-allotment significantly oversubscribed
- Final offer price set at EUR 32 per share
- Cherry raises gross proceeds of EUR 138 million
- Free float will stand at 53% (assuming full exercise of the greenshoe option)
- First day of trading of the shares on the regulated market (Prime Standard) at the Frankfurt Stock Exchange planned for 29 June 2021

Munich, 23 June 2021. Cherry AG (the “Company” and together with its consolidated subsidiaries “Cherry”), a global innovation and quality leader in the manufacture of premium mechanical gaming switches and peripherals for gaming, office and industry as well as healthcare and security applications, has set the final offer price for the shares offered in its initial public offering at EUR 32 per share.

At the final offer price of EUR 32 per share, the total volume of the IPO was significantly oversubscribed. The first day of trading for the Company's 24,300,000 shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is planned for 29 June 2021. The total number of shares and the final offer price corresponds to a market capitalization of EUR 778 million. In the context of the offering, 4,300,000 new ordinary bearer shares from a capital increase of the Company and 8,695,000 existing ordinary bearer shares from the Selling Shareholder (thereof 2,000,000 from the exercise of an upside option and 1,695,000 to cover the over-allotment) were placed. The total volume of the IPO (i.e., the gross proceeds from all placed shares) amounts to EUR 416 million.

The Company's gross proceeds from the placement of the 4,300,000 new shares amount to EUR 138 million. Cherry intends to use the net proceeds from the IPO to (i) fuel organic growth, in particular to advance and expand Cherry's position as a global brand and innovation leader, (ii) drive inorganic growth through selective acquisitions, and (iii) repay certain outstanding debt in connection with a refinancing of existing debt.

Rolf Unterberger, CEO at Cherry: “The successful entry on to the stock exchange marks a milestone in Cherry's company history. We are especially proud to have received such strong shareholder support, as evidenced by the high demand for our shares and the overwhelmingly positive feedback in discussions with investors. We feel a sense of responsibility to our new investors and look forward now to refocusing on delivering the business plan.”

Bernd Wagner, CFO at Cherry, adds: “I would also like to welcome our new investors and look forward to delivering the goals and strategy we have clearly set out during this process. The received proceeds from the capital increase will allow us to further accelerate the organic and inorganic growth of Cherry in the coming years.”

The Company and the Selling Shareholder have each agreed to a lock-up period of 180 days. The members of the Management Board have agreed to a lock-up period of 18 months and members of the Supervisory Board who will receive shares in the Company in the context of the IPO have agreed to a lock-up for a period of twelve months.



The shares will carry the international securities identification number (ISIN) DE000A3CRRN9 and the German securities identification number (WKN) A3CRRN. Delivery of the offered shares to investors is planned to take place on 29 June 2021.

Hauck & Aufhäuser is acting as Sole Global Coordinator and Joint Bookrunner, and ABN AMRO (in cooperation with ODDO BHF SCA) and M.M.Warburg & CO are acting as Joint Bookrunners for the IPO.

About Cherry

Cherry is a globally active manufacturer of high-end switches for mechanical keyboards and of computer input devices. Its business focusses on mechanical keyboard switches for gaming keyboards and on computer input devices used in a variety of settings, mainly for gaming, office, industry, cybersecurity protection as well as telematics solutions for healthcare practices. Since its foundation in 1953, Cherry stands with its two business areas, Gaming and Professional, for innovative and premium quality products developed specifically for the needs of its customers.

Cherry has its operative headquarters in Auerbach in der Oberpfalz, Germany, and currently employs over 500 employees in production facilities in Auerbach, Zhuhai (China) and Vienna (Austria), in addition to several sales offices in Auerbach, Paris, London, Kenosha (USA), Taipei and Hong Kong.

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