

## Press release

Stockholm, April 29, 2021

# Tobii prepares to spin off Tobii Dynavox

**The Board of Directors of Tobii today announced that it is conducting a review of the group's structure and has initiated work intended to prepare for a public listing of Tobii Dynavox, following distribution of its shares to the shareholders of Tobii, in accordance with the rules of Lex Asea<sup>1</sup>.**

Tobii's Board of Directors believes that a split of Tobii Group into two parts – one consisting of the division Tobii Dynavox and the other of a merger of the two divisions Tobii Pro and Tobii Tech - has the potential to further accelerate the long-term business growth and success of both entities, and hence create substantial shareholder value.

Since its inception 20 years ago, Tobii has built three strong divisions, Tobii Dynavox, Tobii Pro and Tobii Tech. Today, each of these are established world leaders in their respective domains. The current structure has served Tobii well and has been a strong contributor to building a world leading company across both eye tracking technology and assistive technology for communication. Tobii's divisions have grown and matured side-by-side and today operate as independent and successful entities, each with its own unique business dynamic. The synergies between Tobii Dynavox and the two other divisions have gradually diminished to a point where they are now very limited.

*"We believe the time is right to create two separate publicly listed companies would enable increased focus on fulfilling their individual missions and delighting customers. I am pleased that we have reached the point where we are ready to take this step." said Henrik Eskilsson, CEO of Tobii. "As we kick off this work, I am thrilled by the opportunity represented by the enhanced simplicity of two separate companies, each with teams who are more empowered and organizations that are even more agile than today."*

*"The Board of Directors and Management have for many years seen a split as a natural evolution of the company in order to maximize potential and long-term shareholder value. By splitting Tobii, two clean-cut investment alternatives are formed, both with exciting futures and strong differentiated investor appeal." said Kent Sander, Chairman of the Board of Directors of Tobii. "Based on a show of strength throughout the pandemic, solid performance and outlooks for all businesses, our assessment is that the company is now ready for this next step in its evolution."*

In recent years, the collaboration between Tobii Pro and Tobii Tech has gradually increased and clear advantages of these divisions working more closely together have become apparent. Therefore, the management and Board of Directors assesses that it is now appropriate to begin work on integrating these two divisions.

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<sup>1</sup> The Lex Asea provision provides tax exemption for the distribution of shares in subsidiaries in certain cases.



## **Anand Srivatsa and Fredrik Ruben are intended as CEOs in the two stand-alone companies**

Tobii's Group CEO, Henrik Eskilsson, hereby announces that if the proposed spin-off takes place, he intends to hand over the role as CEO of Tobii.

The Board of Directors announces that Fredrik Ruben, currently division CEO of Tobii Dynavox, is intended to be the CEO of Tobii Dynavox as a stand-alone company, and that Anand Srivatsa, currently division CEO of Tobii Tech, is the intended successor as CEO of Tobii.

*"After 20 years at the helm, this split provides a natural opportunity for me to hand over the CEO role to not only one, but two new strong forces." said Henrik Eskilsson, CEO of Tobii. "Tobii and Tobii Dynavox is where my heart is at, and I intend to remain deeply involved going forward to contribute to their continued successes."*

In relation to the planned integration of Tobii Pro and Tobii Tech, Tom Englund (currently division CEO of Tobii Pro and deputy CEO of Tobii) has announced his intentions to leave Tobii. Tom intends to remain with Tobii until the fall to facilitate the integration and hand over.

## **Two strong companies**

Tobii Dynavox is the world's leading supplier of assistive technology for communication with the broadest and most advanced portfolio of solutions and service capabilities in the industry. It has close to 40% share of the total global market for assistive technology for communication. In 2020, Tobii Dynavox revenue was SEK 894m, with an EBIT-margin of 14%.

Tobii Pro and Tobii Tech have a world leading market, technology and IP position in eye tracking solutions for a broad range of industries and applications. On a pro-forma basis, these two businesses together have achieved an organic revenue CAGR of 21% 2014-2019<sup>2</sup>. Tobii has been investing heavily to build strong sustainable positions for both businesses in this fast-growing industry. A robust outlook for strong revenue growth and attractive margins provides a clear path to capitalize on this position in the coming few years.

## **Timeline**

If preparation activities and market conditions permit, the intent is to distribute and publicly list Tobii Dynavox in the fourth quarter of 2021. In the event of a distribution of Tobii Dynavox, the shareholders of Tobii will receive shares in Tobii Dynavox in proportion to their shareholding in Tobii. Tobii intends to provide an update on the preparations and more detailed timeline in connection with the second quarter 2021 results. There is no guarantee that a final decision to pursue the Lex Asea distribution and subsequent listing of Tobii Dynavox will be taken.

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<sup>2</sup> The year 2020 is excluded as revenues were severely affected by the pandemic



## Webcast invitation

Tobii published its results for the first quarter on April 29, 2021, at 07.00 CET. A webcast will be held, starting at 10.30 CET and continuing until 12.00 CET to allow time for questions also relating to the contemplated spin-off and listing of Tobii Dynavox.

Tobii's Group CEO Henrik Eskilsson, CFO Magdalena Rodell Andersson and Tobii Dynavox division CEO Fredrik Ruben will present and comment on the report and contemplated spin-off.

- **Time:** Thursday April 29, 2021, 10.30 a.m. CEST
- **Webcast:** [Link to the webcast](#)

Please make sure you are connected to the webcast by logging in and registering to the Microsoft Teams service a few minutes before the presentation begins. It will be possible to ask questions via the chat. If you wish ask questions verbally, please send a request to [IR@tobii.com](mailto:IR@tobii.com).

The presentation material will be available via [Tobii's website](#). The interim report and a recording of the webcast will be available on the same page after the publication and webcast.

*This information is information that Tobii AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on April 29, 2021, at 07:00 CEST.*

## Contact

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## About Tobii

Tobii is the global leader in eye tracking. Our mission is to improve the world with technology that understands human attention and intent. Tobii operates through three business units: Tobii Dynavox makes specially designed computers that are controlled by eye movement or touch screens for use by people with special needs due to spinal cord injuries, CP, ALS or other medical conditions. Tobii Pro develops and sells eye tracking equipment and services used today by more than 3,500 companies and 2,500 research institutions, including 98 of the world's 100 highest ranked universities. Tobii Tech supplies eye tracking technology for integration into consumer electronics and other products such as personal computers, virtual reality headsets, healthcare applications, and more. Tobii is headquartered in Sweden and is listed on Nasdaq Stockholm (TOBII). The group has over 1,000 employees. For more information: [www.tobii.com](http://www.tobii.com).

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