

Contemplated private placement and listing on Merkur Market

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Oslo, 24 June 2020. Mercell Holding AS (“Mercell” or the “Company”) has engaged ABG Sundal Collier ASA and Pareto Securities AS (together the “Managers”) to advise on and effect a contemplated private placement of up to NOK 850 million in new and existing shares in the Company (the “Private Placement”). The Private Placement will comprise an offer of new shares raising gross proceeds to the Company of NOK 450 million (the “Primary Offering”) and a sale of existing shares of up to NOK 400 million from a consortium of the largest shareholders in the Company (the “Secondary Offering”).

The net proceeds from the Primary Offering will predominantly be used to fund the Company’s many organic and inorganic growth opportunities as well as product and technology development and general corporate purposes.

The price per share in the Private Placement has been set to NOK 6.75, equivalent to a pre-money equity value of the Company of NOK 1,505 million based on the 222,981,653 shares currently outstanding in the Company. Four cornerstone investors, have, subject to certain terms and conditions, undertaken to subscribe for and be allocated shares for NOK 500 million as follows: (i) Luxor Capital Group has undertaken to subscribe for and be allocated shares for NOK 200 million; (ii) DNB Asset Management has undertaken to subscribe for and be allocated shares for NOK 140 million; (iii) Swedbank Robur Fonder has undertaken to subscribe for and be allocated shares for NOK 100 million and (iv) TIN Fonder has undertaken to subscribe for and be allocated shares for NOK 60 million.

The bookbuilding period in the Private Placement will commence today, 24 June 2020 at 09:00 CEST and close on 25 June 2020 at 14:00 CEST. The Managers and the Company may, however, at any time resolve to close or extend the bookbuilding period. If the bookbuilding period is shortened or extended, any other dates referred to herein may be amended accordingly.

Mercell has applied for, and will, subject to successful completion of the Private Placement and the necessary approvals from the Oslo Stock Exchange, list the shares of the Company on Merkur Market (the “Listing”). The first day of trading on Merkur Market is expected to be shortly after completion of the Private Placement, and is currently anticipated to be in the week commencing 6 July 2020.

The Private Placement will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

Completion of the Private Placement is conditional upon i) approval of the Private Placement by the Company's board of directors, ii) approval from an Extraordinary General Meeting in the Company to be called for as soon as possible after the close of the bookbuilding period for the Private Placement, currently expected to be held on Friday 3 July 2020, (iii) the termination of the Company's shareholders' agreement, and iv) the registration of the share capital increase in the Norwegian Business Register.

The Company reserves the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

Merzell in brief:

Merzell is the leading software platform provider for public e-tendering and procurement in the Nordic region. The Company's software enables easy compliance with EU regulations for public buyers that are required by law to publish tenders through an e-tendering platform (all public tenders above EU/national threshold). Merzell's two-sided SaaS marketplace platform also caters to the needs of the supply side and facilitates transparent and efficient interaction between buyers and suppliers through value added functionality that reduce friction and thereby ensures that the buyers find the right suppliers and vice versa. Recently Merzell has expanded through M&A along the customer journey of their buy and supply side customers, to include online procurement solutions to public and private customers.

Suppliers in all industries use Merzell to find online tenders, public tenders, global tenders and contracts in the public sector. The buyer's contracts on the platform are the purpose of competition between suppliers in the market. There is about 2,500 tenders announced daily and Merzell offers tailored tender solutions and tender offers to help their clients' meet their goals. Merzell also provide notification on tender offers, public sales, leads, upcoming tenders and expiring framework agreements.

With a number one position in Norway and Denmark and sizable positions in Sweden and Finland, Merzell is the leading Nordic player. During 2019 and 2020, the Company has continued to strengthen its position through the acquisition of six new companies in the Nordic region and has most recently acquired Truelink, Aksess Innkjøp and Tricom in 2020, thus entering the online procurement market. Merzell has an active M&A strategy with clear ambitions to consolidate the fragmented European market for e-tendering and online procurement solutions.

Company highlights:

- Merzell is the market leader in Norway and Denmark with presence in more than 13 countries

- NOK 290.5 million ARR (as per 31 May 2020, pro forma including approx. NOK 20 million from the acquisition of Tricom that closed in June) and strong organic growth
- Attractive SaaS metrics including ~95% recurring revenue, strong organic growth (32% in 2019) and a diversified customer base
- Highly scalable business model with self-reinforcing growth driven by network effects between buyers and suppliers
- Mercell is well positioned to become a leading provider in the fragmented European market
- Experienced management team, many with background from Schibsted/Finn and Adevinta having substantial knowledge from building online marketplaces

Advisors:

ABG Sundal Collier ASA and Pareto Securities AS are engaged as financial advisors to the Company and as Joint Lead Managers and Joint Bookrunners in connection with the Private Placement and Listing. Advokatfirmaet CLP DA is acting as legal advisor to Mercell, while Advokatfirmaet Thommessen AS is acting as legal advisor to the Managers. GAMBITH & K AS is acting as communication advisor to the Company.

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