

Albert acquires Ampd AB with the Jaramba app for SEK 10 million, thereby supplementing the offer with new content for the youngest age category

eEducation Albert ("Albert"), a leading Nordic EdTech player, has entered into an agreement to acquire Ampd AB, whose app Jaramba is one of Sweden's most popular for children on Apple's and Google's platforms. Jaramba focuses primarily on the age group 2-5 years and offers content based, among other things, on IP rights to well-known children's characters. The purchase price amounts to SEK 10 million, of which SEK 5 million is financed through a directed new share issue to the sellers with a subscription price of SEK 50 per share, corresponding to a premium of approximately 16.3 percent compared to the closing price on Nasdaq First North Growth Market on December 29, 2021.

Jaramba has over the years had about 100,000 registered users, of which 42,000 have been paying subscribers. Currently, the number of paying subscribers amounts to between 4,000-5,000 and Ampd AB has achieved breakeven at EBITA level. Albert sees good potential to convert registered users into a joint offering from Albert and Jaramba, which would also result in cost synergies within development and marketing. Jaramba is estimated to have annual recurring revenues (ARR) of SEK 5-10 million and a positive effect on Albert's EBITA in 2022.

Jaramba focuses its content on reading, math, and play for children between the age of 2-5 years, complementing Albert whose users are mainly from 6 years and up. The content of Jaramba connects to several IP rights of popular children's characters such as Hello Kitty, Pino, and Timmy Time.

Jaramba also has a revenue stream in the form of *Jaramba Preschool* which has an additional approximately 3,000 paid preschool licenses. Here, Albert sees an opportunity to use this platform over time to achieve further growth in the preschool market.

Arta Mandegari and Salman Eskandari, founders of Albert, said: "The acquisition of Jaramba is clearly growth-oriented. Through this acquisition, we get a completely new customer and product category whilst building the learning platform both in breadth and depth. We believe this will have a positive impact on our churn over time, and we are pleased that the team behind Jaramba continues to be involved in the development going forward. All in all, we are convinced that we can get more families to discover both Jaramba and a future joint offer with Albert."

Jörgen Balogh, CEO of Ampd AB, said: "We are very happy to become a part of Albert and work together for positive screen time and educational content for even more families. Over the years, we have put all our time and effort into developing a fun service with well-known characters, and with Albert's resources and reach, we look forward to taking Jaramba to the next level."

The sellers of Ampd AB will continue to operate and develop Jaramba as part of Albert's offering. The purchase price has been set at SEK 10 million, of which SEK 5 million is financed with own cash and SEK 5 million through a directed new issue of 100,000 shares. The subscription price amounts to SEK 50 per share, which corresponds to a premium of approximately 16.3 percent compared to the closing price of SEK 43 on Nasdaq First North Growth Market on December 29, 2021. The newly issued shares directed to the sellers are subject to a lock-up commitment of 12 months. The directed issue increases the number of outstanding shares from 17,579,655 to 17,679,655. Completion of the acquisition will take place today.

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About eEducation Albert AB (publ)

Albert is the children's digital teacher, who since the start in 2016 has helped over 275,000 families with homework via mobile devices. Albert's apps are aimed at younger (3-9 years) and older children (10-16 years) and include subjects such as Mathematics, Geography, Code and Reading & Writing. Albert was founded in 2016 by two friends in Gothenburg with a clear goal - to democratize knowledge through technology - and that is what drives us even today. Albert is listed on the Nasdaq First North Growth Market with the short name (ticker) ALBERT. The company's certified adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

Read more at investors.hejalbert.se

This information is information that eEducation Albert is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-12-30 13:30 CET.

Attachments

Albert acquires Ampd AB with the Jaramba app for SEK 10 million, thereby supplementing the offer with new content for the youngest age category