

Mashup Ireland AB announces acquisition of 49.2% shareholding in Fettle (a leading Irish online therapy platform business)

Mashup Ireland AB (publ) (the "Company"), the acquisitive Irish SME investor, has today announced the acquisition of 49.2% of Kerwex Human Resources Limited t/a Fettle ("Fettle")

- The Company has acquired 49.2% of Kerwex Human Resources Limited t/a Fettle.ie. There was no consideration for this shareholding, as the shares were gifted to the Company from Mashup Savings Group Limited ("MSGL"), which owns approximately 84% of Mashup Ireland AB.
- MSGL gifted the shares to the Company to support the acceleration of the Company's plans to become a significant value-added investor in Irish SMEs.
- MSGL acquired the Fettle shareholding in 5 separate transactions since June 2023. The total cash consideration that MSGL paid for the shareholding was €344k (SEK 4m).

About Fettle.ie

Fettle has established itself as one of Ireland's leading online therapy platforms for consumers, led by CEO Jordan Casey (<https://www.linkedin.com/in/jordan-casey-entrepreneur/>) who is supported by over 70 contracted mental health professionals.

Founded in 2021 against the backdrop of Covid-19 lockdowns, the business has facilitated over 28,000 therapy sessions, delivering on its mission to provide accessible high-quality mental health support to individuals across the country.

After a period of stabilization and focus on cost rationalization since 2023, the business became EBITDA positive each month from Aug to Oct 2024 (run rate EBITDA based on the last 3 months is €18k pa).

Exciting growth opportunities for Fettle include (a) accelerating the growth of its D2C market in Ireland, (b) expanding the number of corporate clients it supports and (c) expanding into the UK.

Former and existing partners of Fettle include CPL, X (formally Twitter), Irish Rail, Alone and Norton. CPL is a global provider of recruitment & talent solutions - in 2022 they reported revenue of €719 million (8.3bn SEK).

Comment from the CEO of Mashup Ireland AB

"I am delighted to announce that Fettle has become part of the Mashup Ireland family with this acquisition of a 49.2% shareholding at no cost to Mashup Ireland AB. We very much look forward to continuing to support Jordan with Fettle's exciting growth plans by bringing some of the advantages of a stock market listing to the business, without the associated costs, in keeping with our strategy of being a value-added investor in Irish SMEs and active supporter of Irish entrepreneurs".

Andy Byrne, CEO

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Mashup Ireland AB's Certified Adviser is Mangold

Attachments

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