

## Albert completes the acquisition of Strawbees

**eEducation Albert AB (publ) ("Albert" or "the Company") has today on January 31, 2023, completed the acquisition of all shares in Strawbees**

On December 19, 2022, Albert announced that the Company entered into an agreement for all shares in the Swedish EdTech company Strawbees AB ("**Strawbees**") from its current owner. The initial purchase price amounted to SEK 60 million on a cash and debt-free basis, whereby the final purchase price after adjustment of financial items at the time of entry amounts to approximately SEK 52 million ("**Purchase Price**"). The purchase price is paid in the form of 2,240,307 newly issued shares in Albert ("**Compensation Shares**") and approximately SEK 8.8 million in cash. The subscription price for the Consideration Shares amounts to SEK 19.15798 per share.

Strawbees offers innovative solutions that allow children to practice problem solving, programming, and engineering skills by building mechanical objects with straws and cardboard.

"Strawbees is a very exciting and fast-growing company that broadens us and our existing offerings in a good way. We are extremely impressed with how they have managed to combine their growth and profitability development. At the same time, the product also complements the Albert company Sumdog in the UK and US markets, thus strengthening our B2B offering in STEM (Science, Technology, Engineering, Mathematics). We strongly believe in a combined offering within both B2B and B2C, where we tie together teacher-parent-student. This is a big step in realizing that vision and is also part of increasing our profitability. The acquisition of Strawbees enables region-wide joint sales organizations between Strawbees and Sumdog and enables cross-sell by allowing us to offer Strawbees also to B2C in relevant markets. In addition, we see great efficiency benefits in product development between the companies.", says Arta Mandegari, CEO and co-founder, Albert.

Founded in 2014, headquartered in Gothenburg, Strawbees has developed educational products and a software that teaches children problem solving, programming and engineering skills by building mechanical objects using straws and cardboard. Strawbees is available to children around the world aged 5-14, in more than 20,000 schools and in more than 100,000 homes, in 40 countries. The Company has about 15 employees.

The acquisition of Strawbees enables region-wide joint sales organizations to cover the fully overlapping B2B customer segments between Strawbees and the company Sumdog already owned by Albert. Furthermore, cross-selling opportunities will be created by offering Strawbees within B2C in relevant markets as well. Efficiency benefits are expected to be realized in product development.

"There is no doubt that programming skills are incredibly important for the workforce of the future. Primary schools continue to have challenges in educating in the field. With its simple and incredibly playful product, Strawbee helps teachers to be able to teach programming so that children really learn what they need. The staff at Strawbees have done an incredibly good job of building a company that really creates value for both its users and society at large. We are very much looking forward to working with them and taking the company further steps forward together with the other companies in the group.", says Salman Eskandari, deputy CEO and co-founder, Albert.

## Purchase price and new share issue

The purchase price for all shares in Strawbees amounts to approximately SEK 52 million, after adjustments at entry for net debt and adjustment of working capital. The board of directors, with the support of the authorization of the general meeting on January 4, 2023, has decided to carry out a directed share issue to the shareholders in Strawbees AB (the “**Sellers**”) of 2,240,307 compensation shares, corresponding to SEK 42,919,748. The subscription price for the Consideration Shares amounts to SEK 19.15798 per share. The price corresponds to the volume-weighted average price for the Albert share, calculated for the thirty (30) trading days before the day of the conclusion of the share transfer agreement. In addition to the Compensation Shares, approximately SEK 8.8 million was also paid in cash.

Through the new share issue, Albert's share capital increases by SEK 112,015.35 to SEK 1,256,445.90. The number of shares and votes in Albert will after the new issue amount to 24,128,918.

## Additional purchase price

An additional purchase price of MSEK 45 may be paid after Albert's Annual General Meeting has approved the consolidated financial statements for the financial year 2024, provided that the growth in consolidated annual net sales for all companies in the group as of 31 January 2023 reaches a total of 50 percent between the financial years 2022–2024, and an additional MSEK 45 if growth reaches a total of 90 percent. A maximum of MSEK 45 may be paid in cash and any remaining part shall, at Albert's discretion, be paid either in cash or in newly issued shares in Albert. In the event that the additional purchase price is to be paid in the form of newly issued shares in Albert, the value of the newly issued shares in Albert shall be determined based on the volume-weighted average price of Albert's shares on Nasdaq First North Growth Market during the time period 30 trading days prior to the date on which Albert's Annual General Meeting approved the consolidated financial statements for the financial year 2024.

The information was submitted, through the care of the contact persons below, for publication on January 31, 2023, at 18:30 CET.

## For additional information, please contact:

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## About eEducation Albert AB (publ)

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Albert is the children's digital teacher, who since the start in 2016 has helped over 300,000 families with homework via mobile devices. Albert's apps are aimed at younger (1-9 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 Erik Penser Bank, [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se), +46 (0) 8463 80 00

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## Attachments

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