

## Mashup Ireland AB announces acquisition of a 90% shareholding in Autofulfil (a leading Irish eCommerce fulfilment business) which owns a 1.2-acre property with the potential to be developed into 167 apartments

**Mashup Ireland AB (publ) (the "Company"), the acquisitive Irish SME investor, has today announced the acquisition of 90% of Autofulfil Limited ("Autofulfil")**

- The Company has acquired 90% of Autofulfil ([autofulfil.com](https://autofulfil.com)). There was no consideration for this shareholding, as the shares were gifted to the Company from Mashup Savings Group Limited ("MSGSL"), which owns approximately 84% of Mashup Ireland AB.
- MSGSL 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.
- Separate to its profitable Irish eCommerce fulfilment business, Autofulfil also owns a 1.2-acre investment property in Dublin 8 that has the potential to accommodate a scheme of 167 apartments (subject to rezoning and planning). The property was most recently valued at €4.4m.
- Management estimates the value of the 90% Autofulfil shareholding is approximately €3.2 m, including the value of the Property.

### About Autofulfil

Autofulfil was set-up by 2013 by Andy Byrne (CEO of Mashup Ireland) to support Schoolbooks.ie, Ireland's leading online schoolbook retailer, with all the physical aspects of running an eCommerce business such as receiving stock, storing stock, picking and packing orders, kitting / assembly services and arranging for the delivery of client parcels.

Schoolbooks.ie was the ideal first client for Autofulfil to hone its skills: it is a highly seasonal business, sometimes receiving more than 3,000 unique orders per day, with an average of 12 different products per order.

Led by managing director Gina Galligan (<https://www.linkedin.com/in/ginagalligan/>), Autofulfil is the trusted fulfilment partner for more than 90 eCommerce businesses today. These 90 clients are in addition to Schoolbooks.ie. These customers tend to be quite sticky, and on average, management expects each customer relationship to last approximately 5-7 years.

Based in Galway, Autofulfil has 25 full-time employees and takes on an additional 30 employees during seasonal peaks such as during schoolbooks season, Black Friday and Christmas.

Over the last 3 years Autofulfil's fulfilment business has generated an average adjusted core underlying EBITDA of €300k per annum on average sales of €5.5m per annum.

## About the Property

Separate to its fulfilment business, Autofulfil also owns a 1.2-acre industrial property in Inchicore, Dublin 8 that includes a 1,554 sq meter warehouse, a 590 sq meter two-story detached office block and good road frontage.

Located within the boundary of Dublin's ambitious City Edge project (<https://cityedge.ie/>), the Property has been earmarked to be rezoned to residential-led use. The Dublin City Development Plan 2022-2028 states 'these lands are not yet zoned for residential purposes but it is anticipated that they will, through the variation process, come forward for first phase of development during the lifetime of the plan'. We are hopeful that the rezoning process will have completed by the end of 2025.

Our architects and planning consultants estimate that the Property can accommodate a scheme of 167 apartments. Current estimates indicate that the sale of these apartments when complete could generate gross sale proceeds in the region of €80m to €88m, if the completed scheme was sold to an affordable housing provider.

In 2021 the Irish Government announced that 69-acres of land that is located immediately behind the Property was to be transferred to Ireland's Land Development Agency (<https://lda.ie/>).

Over the last 3 years we have been engaging with the LDA on this exciting development project for Dublin (<https://lda.ie/strategic-planning/projects/inchicore>).

The Property was last valued by Kroll ([kroll.com](http://kroll.com)) at €4.4m in Dec 2023 (this valuation factored-in the rezoning potential). There is a mortgage of approximately €1.65m against the property.

The warehouse is leased to EZ Living ([ezlivingfurniture.ie](http://ezlivingfurniture.ie)) at a rent of €175,000 per annum. Landlord and tenant can terminate the lease at any time by providing 6 months' notice.

The top floor of the office building is leased to Jamestown Metal Resources Limited until Jun 2025 at a rent of €23,000 per annum.

## Mashup Ireland AB's updated Portfolio

The portfolio of Mashup Ireland AB now includes the following Irish SMEs and property projects which we are excited to continue to support, and look forward to adding to as 2025 progresses:

### Irish SMEs

Kollect Recycling and Waste Collection Ltd	47%	A Waste Technology and Waste Operations Group based in Waterford and Kildare, Ireland.
MFC Foods Ltd t/a Dessert First & G&S Foods Ltd t/a Old Mill	14.5%	A scratch bakery group, based in the South East of Ireland and Cork.
FSR Atlantic Ltd (t/a ADHD Now)	8%	An online platform for ADHD assessment and diagnosis
Kerwex Human Resources Ltd (t/a Fettle)	47%	An online therapy platform connecting therapists to patients.
Autofulfil Ltd	90%	Ecommerce fulfillment business

### Irish Property Projects

Mashup Venture Park, Longford	A 78-acre property that includes a 7.5-acre industrial warehouse
Autofulfil Investment Property, Dublin	A 1.2-acre industrial property in Dublin City earmarked for residential-led rezoning

### Comment from the CEO of Mashup Ireland AB

"I am delighted to announce that Autofulfil has become part of the Mashup Ireland family with this acquisition of a 90% shareholding at no cost to Mashup Ireland AB. We very much look forward to supporting this 11-year-old profitable business by bringing some of the advantages of a stock market listing, without the associated costs, in keeping with our strategy of being a value-added investor in Irish SMEs and active supporter of Irish entrepreneurs. At the same time, I am also pleased that we are able to strengthen the balance sheet of Mashup Ireland AB.

We are also really looking forward to creating more value for our shareholders by the active management of Autofulfil's valuable 1.2-acre property project in Dublin.

**Andy Byrne, CEO**

Press Release  
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**MASHUP**

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Mashup Ireland AB's Certified Adviser is Mangold

**Attachments**

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