

May 27, 2021

PRESS RELEASE

Vertiseit acquires Grassfish – becomes the European leader in Retail Digital Signage

Vertiseit AB today acquires Grassfish Marketing Technologies GmbH (“Grassfish”), a leading platform company within Digital Signage, headquartered in Vienna. The company has a global offering with international customers in more than 70 markets. Together with Grassfish, Vertiseit becomes the unrivalled market-leading platform company within Retail Digital Signage in Europe with a high proportion of recurring SaaS revenues. The purchase price amounts to EUR 13.5 million, of which EUR 10.1 million consists of cash payment and EUR 3.4 million of a directed issue of new shares to Grassfish senior management, who thereby become important long-term owners in Vertiseit. Closing day today 27 May 2021.

TRANSACTION IN BRIEF

- The purchase price, which is based on an enterprise value of EUR 13.5 million, is paid partly through newly issued B-shares in Vertiseit equivalent to a value of SEK 34.0 million, and partly through a cash payment of the remaining amount, equivalent to SEK 102.9 million. The cash part is financed through a combination of cash and debt facilities (EUR 7.6 million).
- The newly issued shares are issued at a price per share based on the average price of the Vertiseit share (“VERT B”) as quoted on Nasdaq First North Growth Market during the thirty trading days preceding this announcement (excluding today’s trading), less 5 percent, equal to SEK 20.84 per share.
- Following completion of the transaction, senior management of Grassfish Roland Grassberger, CEO, and Alexander Korte, CFO, will together hold 11.3 percent of the outstanding shares and equity in Vertiseit. As of today they will also be part of Vertiseit’s group management team.
- The newly issued shares are associated with a lock-up of 24 months.
- Grassfish will be incorporated into Vertiseit’s consolidated financial statements as of June 2021.

BACKGROUND AND RATIONALE

Vertiseit is, together with the wholly owned subsidiary Dise, a Swedish retail tech company with the ambition of becoming world-leading within Digital In-store. The customers include brands such as Marks & Spencer, Peak Performance and Volvo. The company contributes to strengthening the brand experience in-store by creating a seamless customer journey between digital and physical channels. Vertiseit has an ambitious growth strategy including value adding acquisitions.

“Grassfish is an inspiration and a thought-leader within the industry. The companies are a perfect fit, both from a cultural as well as a strategic perspective. And most importantly, we share the vision on how Digital In-store will shape the future of retail. Combined with

Grassfish we will be the undisputed number one for Retail Digital Signage software in Europe with a leading service offering for global brands and leading retailers", says Johan Lind, CEO Vertiseit.

Grassfish, headquartered in Vienna, was founded in 2005 and is today a leading global platform company within Digital Signage, and market leader in the DACH region. The company has global contracts and leading customers such as BMW, Porsche and DHL, focusing on implementing future retail needs today. In 2020, the company delivered growth in recurring SaaS revenues of 36 percent with an EBITDA margin of 19.3 percent.

"Vertiseit and Grassfish both strongly focus on supporting large retail and CPG brands in the challenging digital transformation of their stores – with a great platform, 360-degree knowledge and innovative solutions. Together we can drive innovation, technologies and our solutions forward at a higher pace. We are excited to provide our customers with an even more comprehensive service and enable them to tap into their digital potential today. I am very happy that Grassfish found the perfect match with Vertiseit", says Roland Grassberger, CEO Grassfish.

Together with Grassfish, Vertiseit will be the market-leading platform company within Retail Digital Signage in Europe in terms of number of active licenses, exceeding 100,000. The new group has 120 employees with local presence in Germany, Austria, the United Kingdom and Sweden.

VERTISEIT LONG-TERM GOALS

By this acquisition, Vertiseit's current long-term goals will be achieved. Annual recurring SaaS revenue (ARR) increase from approximately SEK 35 million to around SEK 60 million proforma as per June 2021, which exceeds the long-term target of SEK 50 million. The customer list now includes several of the world's 50 strongest consumer brands, including BMW with 8,000 installations globally, ticking the long-term goal of a global roll-out with one of the world's 50 strongest consumer brands.

	Group proforma full year 2020 (SEK million)	% change from Vertiseit stand-alone
Net revenue	134.2	+75%
of which Recurring SaaS revenue	51.6	+65%
Annual Recurring Revenue (ARR)	56.4	+71%
EBITDA	22.9	+93%
EBITDA margin	17.5%	+2.0pp

INVITATION TO LIVE INVESTOR PRESENTATION

In connection with the acquisition of Grassfish, Vertiseit invites investors, analysts and media to a live presentation on Friday 28 May 2021 at 11:00 CEST. The presentation will be led by CEO Johan Lind and CFO Jonas Lagerqvist.

To follow the presentation, please register at:

https://vertiseit.zoom.us/webinar/register/WN_5UjsF15YROGGs91VFnY2Sg

Please join ten minutes prior to the start of the presentation.

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ABOUT VERTISEIT

Vertiseit is a retail tech company and a full-service provider of Digital in-store solutions. Products and services enables a seamless customer journey by bridging the physical and digital customer meeting. Vertiseit offers a leading SaaS platform, strategy and solutions for the future of digital in-store experiences. Our aim is global, and the Nordics our main market. We are +60 employees with a unique mix of competences. During the period 2012-2020, we performed an average profitable growth of 29.0 percent (CAGR). For the full year of 2020, the group's net revenue amounted to SEK 76.7 million, with an EBITDA margin of 15.5 percent. Since 2019, Vertiseit's B-share is listed on Nasdaq First North Growth Market.

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This information is information that Vertiseit 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 2021-05-27 15:00 CEST.

IMAGE ATTACHMENTS

[01 Managment Grassfish Vertiseit](#)

[02 Management Grassfish Vertiseit](#)

[03 Management Vertiseit](#)

[04 Johan Lind CEO Vertiseit](#)

ATTACHMENTS

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