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## Acast announces offering of shares and publishes prospectus for its listing on Nasdaq First North Premier Growth Market

**Acast AB (publ) ("Acast" or the "Company"), one of the most eminent podcast platforms and a disruptive pioneer in the open podcast ecosystem, connecting all podcasting stakeholders to one common infrastructure, announced on 1 June 2021 its intention to conduct an offering of shares to the public in Sweden and to qualified investors in Sweden and internationally (the "Offering") and to list the Company's shares on Nasdaq First North Premier Growth Market (the "Listing"). The Company has prepared a prospectus for the Offering that has been approved by the Swedish Financial Supervisory Authority and is published today on the Company's web page. The first day of trading on Nasdaq First North Premier Growth Market is expected to be 17 June 2021.**

### The Offering in brief

- The price per share in the Offering is SEK 38, corresponding to a total value of approximately SEK 6.7 billion for all outstanding shares in the Company following the completion of the Offering (excluding the overallotment option).
- The Offering comprises 48,183,287 shares, of which 34,210,526 shares will be newly issued shares and 13,972,761 shares will be existing shares. The existing shares will be sold by Moor&Moor AB ("**Moor**") and Bonnier Ventures AB ("**Bonnier Ventures**") and a number of other shareholders in the Company, including certain members of the board and management. The majority of the proceeds from the sale of shares by management will be used to cover costs related to exercise of warrants and stock options that have vested.
- Certain existing shares are sold in order to facilitate for the European Investment Bank to realize the value of its warrants in Acast in connection with the Offering.<sup>[1]</sup>
- The newly issued shares are expected to provide the Company with proceeds of approximately SEK 1,300 million, before deduction of costs related to the Offering.
- To cover a possible overallotment in the Offering, the Company has undertaken to issue up to 7,227,493 additional shares, corresponding to a maximum of 15% of the total number of shares in the Offering (the "**Overallotment Option**")
- Provided that the Overallotment Option is exercised in full, the Offering will comprise 55,410,780 shares, which represent approximately 30.3% of the total number of shares in the Company following the completion of the Offering.

- The total value of the Offering amounts to approximately SEK 1,831 million, provided that the Offering is fully subscribed, and approximately SEK 2,106 million if the Overallotment Option is exercised in full.
- Alecta, Första AP-fonden, Handelsbanken Fonder, Kuvari Partners LLP and Lugard Road Capital (together, the "**Cornerstone Investors**") have, subject to certain conditions, committed to acquire shares in the Offering for a total amount of up to SEK 1,030 million. The Cornerstone Investors' undertakings correspond to approximately 14.8% of the shares and votes in the Company following the completion of the Offering.
- Members of the management and board members intend to enter into lock-up undertakings for a period of 360 days and the main shareholders<sup>[2]</sup> intend to enter into lock-up undertakings for a period of 180 days after the first day of trading on Nasdaq First North Premier Growth Market. In addition, other selling shareholders and certain existing shareholders intend to enter into lock-up undertakings for a period of 90 days after the first day of trading.
- The shares will be offered to the general public in Sweden and to institutional investors in Sweden and other jurisdictions in accordance with applicable laws and exemptions.
- The application period for the general public in Sweden is expected to be between 8 June – 15 June 2021 and the application period for institutional investors is expected to be between 8 June – 16 June 2021.
- The first day of trading is expected to be 17 June 2021 and the shares will be traded under the ticker "ACAST". Settlement is expected to take place on 21 June 2021.
- Full terms, conditions, and instructions for the Offering are included in the prospectus which today has been approved by the Swedish Financial Supervisory Authority. The prospectus is available in Swedish and English on the Company's website ([investors.acast.com](https://investors.acast.com)).

## Background and reasons for the Offering

Acast's board of directors and management together with its main shareholders believe that a listing of the Company's shares on Nasdaq First North Premier Growth Market represents an important stage in the development of the Company. The board of directors expects that the Listing will increase the awareness of Acast's operations and services, benefit Acast's profile and brand among podcast creators, advertisers, investors and partners as well as increase the ability to attract and retain qualified employees and management. The Offering and Listing will provide Acast access to the Swedish and international capital markets supported by a broad and long-term shareholder base, which the board of directors and management consider favorable to Acast's growth strategy.

Acast intends to use the net proceeds from the Offering, mainly to finance the following activities in the following order of priority;

- I. approximately 10% of the net proceeds to repay Acast's loan from the European Investment Bank;

- II. approximately 40% of the net proceeds to position the Company for future growth in existing and new markets, particularly in the US, for general corporate purposes and to continue the development and expansion of the Company's technology infrastructure. General corporate purposes may include, among other things, unexpected expenses or investments; and
- III. approximately 50% of the net proceeds for potential acquisitions as part of Acast's growth strategy.

If the Overallotment Option is exercised, the proceeds from the issue of additional shares, a maximum of SEK 275 million (before deduction of transaction costs), will be used for potential acquisitions.

## About Acast

Acast was founded in 2014 and is one of the most eminent podcast platforms, and a pioneer in the open podcast ecosystem, connecting all podcasting stakeholders to one common software infrastructure. Through its infrastructure, Acast allows advertisers to efficiently target an engaged audience of listeners through dynamic ad insertion, while podcasters are given access to a range of monetization opportunities and the necessary tools to expand their listener base. Acast has a global footprint across twelve countries and, during 2020, Acast had approximately 3 billion listens on Acast-connected podcasts, and today hosts more than 28,000 shows. Acast's headquarters are located in Stockholm, Sweden and the Company has nine local subsidiaries including UK, US, Australia, Norway, France, Germany, Ireland, Mexico and Canada.

In recent years, Acast has undergone an expansion with continued strong growth, with net sales increasing from SEK 180 million in 2018 to SEK 592 million in 2020. As a result of Acast's recent growth initiatives, the number of listens grew from approximately 1 billion (2018) to 3 billion (2020). Acast had 827 million listens and an organic net sales growth of 86% in the first quarter of 2021.

Acast was co-founded by Johan Billgren, current Chief Product & Tech Officer.

## Prospectus and application

The prospectus is available on Acast's website ([investors.acast.com](https://investors.acast.com)). During the application period, the prospectus will also be available on ABG Sundal Collier AB's ("**ABG Sundal Collier**") website ([www.abgsc.com](https://www.abgsc.com)), Carnegie Investment Bank AB's ("**Carnegie**") website ([www.carnegie.se](https://www.carnegie.se)) and Nordnet's website ([www.nordnet.se](https://www.nordnet.se)). Applications from the public can be made through Nordnet in accordance with the terms set out in the prospectus.

## Preliminary timetable

Application period for the general public in Sweden: 8 June – 15 June 2021

Application period for institutional investors: 8 June – 16 June 2021

First day of trading on Nasdaq First North Premier Growth Market: 17 June 2021

Settlement date: 21 June 2021

## Stabilization measures

ABG Sundal Collier (the “**Stabilization Manager**”) may, acting on behalf of the Joint Global Coordinators, in connection with the Offering act as stabilizing manager and thereby engage in transactions that stabilize, maintain or otherwise affect the price of Acast’s shares (including at a level higher than the one that would otherwise prevail in open market) for up to 30 days from the first day of trading on Nasdaq First North Premier Growth Market. Such stabilizing transactions may be carried out on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise. The Stabilization Manager is not required to engage in any such activities and therefore there can be no assurances that these activities will be undertaken. If undertaken, the Stabilization Manager may end any of these activities at any time and they must be brought to an end at the end of the 30-day period.

The Stabilization Manager may use the Overallotment Option to over allot shares in order to facilitate any stabilization transaction. Stabilization, if undertaken, may be discontinued at any time without prior notice. In no event will transactions be effected at levels above the price in the Offering. No later than by the end of the seventh trading day after stabilization transactions have been undertaken, the Joint Global Coordinators shall disclose that stabilization transactions have been undertaken in accordance with article 5(4) in the Market Abuse Regulation (EU) 596/2014. Within one week of the end of the stabilization period, the Stabilization Manager will make public whether or not stabilization was undertaken, the date of which stabilization started, the date at which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

## About Alfvén & Didrikson

Alfvén & Didrikson is an active and long-term backer of passionate entrepreneurs and teams with international growth ambitions. Since the start in 2010, the Alfvén & Didrikson team has focused on making investments in fast-growing Northern European companies such as Trustly, Mentimeter, Quinyx, Acast, Joint Academy, Sympa and Klevu. Visit [www.alfvendidrikson.com](http://www.alfvendidrikson.com) for more information.

## About Moor

Moor invests in globally scalable technology platforms that enable transformation to a better future. As an early investor, Moor supports great teams with capital, specialist capabilities and long-term engagement. In addition to Acast, Moor has also invested in companies like Mitigram, Volumental, Universal Avenue, Stream Analyze and CyberInsights. Visit [www.moorholding.com](http://www.moorholding.com) for more information.

## About Bonnier Ventures

Bonnier Ventures is the venture capital arm of family owned Bonnier Group. Bonnier Ventures targets significant minority shareholdings in technology businesses in the early stages of scaling up, typically making initial investments around SEK 20-60 million (USD 2-6 million). Bonnier Ventures works closely with their portfolio companies and provides active support as they scale up. The portfolio currently includes 22 companies such as Acast, Natural Cycles, Doktor.se, Winningtemp, Storykit, and Resolution Games. Visit [www.bonnierventures.com](http://www.bonnierventures.com) for more information.

## Advisors

ABG Sundal Collier, Barclays Bank Ireland PLC ("**Barclays**") and Carnegie are acting as Joint Global Coordinators and Joint Bookrunners (together the "**Joint Global Coordinators**"). Advokatfirman Cederquist KB and Milbank LLP are acting as legal advisors to the Company. Baker McKenzie Advokatbyrå KB and Baker & McKenzie LLP are acting as legal advisor to the Joint Global Coordinators as to Swedish and US law.

## For further information, please contact:

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*The information was submitted for publication, through the agency of the contact persons set out above, at 15:30 CET on 7 June 2021.*

[1] In total, Alfvén & Didrikson AB (through the subsidiary Garden Street Stories AB) ("**Alfvén & Didrikson**"), Bonnier Ventures, Moor and Inbox Capital AB are selling 4,819,200 shares in order to facilitate the European Investment Bank's realization of the value of its warrants in Acast in connection with the Offering. Alfvén & Didrikson will not reduce its ownership in Acast, taking into account the transactions that take place in connection with the Offering.

[2] Alfvén & Didrikson, Moor and Bonnier Ventures.

## Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "Prospectus Regulation", and as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018). The Swedish language prospectus referred to in this announcement has been approved by the Swedish Financial Supervisory Authority in accordance with the Prospectus Regulation. The Swedish Financial Supervisory Authority only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or as an endorsement of the quality of the securities that are the subject of the prospectus and does not indicate that the Swedish Financial Supervisory Authority guarantees that the facts in the prospectus are correct or complete. Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Copies of this announcement are not being, and should not be, distributed in or sent into the United States. The securities described herein have also not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. There will be no public offering of the securities described herein in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland.

In any Member State of the European Economic Area (the "EEA"), other than Sweden, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Global Coordinators.

Barclays Bank Ireland PLC is regulated by the Central Bank of Ireland. The Joint Global Coordinators are acting exclusively for the Company and no one else in connection with the Offering, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering or any transaction, matter, or arrangement referred to in this announcement or the Prospectus to be published in connection with the Offering.

### **Forward-looking statements**

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this

announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

## Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "UK Target Market Assessment" and, together with the EU Target Market Assessment, the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

## For more information

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## About Acast

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## Attachments

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