

SaveLend Group acquires Finnish P2P pioneer Fixura Ab Oy

SaveLend Group AB (publ) ("SaveLend Group" or "the Company") has entered a conditional agreement to acquire all shares in the Finnish company Fixura Ab Oy ("Fixura"), the Nordic pioneer in P2P investments. The purchase price amounts to approximately SEK 25 million on a debt free basis with deductions for certain transaction costs and is intended, in connection with the completion of the acquisition, to be paid through an issue of 2,766,619 shares in SaveLend Group. The acquisition is another step in SaveLend Group's growth journey and accelerates growth in the prioritized Finnish market. Giving investors on SaveLend.se the opportunity to invest in both Finnish credits and euros as currency is an important part of the Company's expansion strategy, which was recently updated. Fixura is expected to have a net revenue of more than SEK 20 million and make a positive contribution to the Group's EBITDA in 2022. The acquisition date is expected in the beginning of October 2021.

The transaction in short:

- SaveLend Group acquires all shares in Fixura.
- The purchase price amounts to approximately SEK 25 million on a debt free basis with deductions for certain transaction costs, and is intended to be paid through an issue of 2,766,619 shares in SaveLend Group directed at the sellers by Fixura.
- The subscription price in the forthcoming directed issue will amount to SEK 6,448 per share and has been calculated based on the average closing price for the Company's share in the ten trading days immediately prior to the conclusion of the agreement.
- The acquisition is conditional, among other things, on the fact that all outstanding convertibles and options in Fixura have been converted into shares before the acquisition date.
- The acquisition date is expected in the beginning of October 2021.
- After the acquisition is completed, the sellers of Fixura will own approximately 5.83 percent of the total number of shares and votes in SaveLend Group.

"Fixura is a very good match with our existing business and a company that fits well into our acquisition agenda. For our investor platform, we are acquiring a large customer base which, together with existing Swedish customers, now has an even broader investment offer. This also lays the foundation for increasing our capital volume in euros and thus makes us more interesting for investors from other parts of the euro region, which is an important step towards achieving our new financial goals," says CEO Ludwig Pettersson.

Background and motives

Fixura was founded in 2009 and is the Nordic pioneer in P2P investments. They have successfully provided more than EUR 100 million in loans in Finland and have more than 2,000 active investors and an active loan book of more than EUR 10 million distributed among 22,000 borrowers. Fixura is an active and fully licensed credit intermediary in the Finnish market with a self-developed scoring solution based on Open Banking Data (PSD2). Fixura has gone through a challenging period due to

COVID-19 and accompanying temporary rule changes for the financial markets, but on October 1, 2021, Finland will remove the temporary COVID-19 rules regarding credit intermediation, which makes for an attractive acquisition timing. The temporary rules prevented Fixura from running its business as usual, but now they will be able to not only return to normal but - as part of SaveLend Group - also to expand. By 2022, Fixura is estimated to contribute more than SEK 20 million in net revenue with a positive result at the EBITDA level for the Group.

Fixura's assets include:

- over EUR 10 million in actively invested capital
- unique data on the Finnish market
- P2P license for the Finnish market
- advanced self-developed scoring
- innovative product portfolio
- a team of eight people with long experience in P2P investments, all expected to remain in the Company.

The acquisition of Fixura gives both investors in Finland and existing Swedish investors an expanded range of investment options via SaveLend.se. The acquisition also means that SaveLend Group keeps its promise to continue working with diversification for its investors through new investment options and increased volumes in euros.

P2P as a loan model means that SaveLend Group only acts as an intermediary of capital. Credit agreements are signed between the borrower and several investors on the platform, ensuring a good spread of risk for the investor. Thus, the increased capital volume from the acquisition does not entail any changed risk for the Company and will not be charged to SaveLend Group's balance sheet.

In addition to the apparent synergies between Fixura's and SaveLend Group's business, there is also a significant advantage for the Company in Miika Engström, CEO of SaveLend Group's subsidiary Billecta Finland. Miika was previously CEO of Fixura and under Miika's leadership, Fixura had a good growth rate and became profitable for the first time. Miika's knowledge of the industry in general and Fixura specifically will be an important asset for realizing the acquisition's potential.

"The acquisition of Fixura is very well-timed, just as the Finnish market reopens after the pandemic. As former CEO of Fixura, I understand the market, the company's potential, and the enormous competence and experience that the team possesses. I also see great value in the large amount of data that the acquisition brings with it. These benefits will not only shorten the starting distance but also help us achieve results quickly," says Miika Engström, CEO of Billecta Finland.

The SaveLend brand will be applied to investment operations as soon as possible. The Fixura brand will continue to live on as a credit intermediary, partly because it facilitates quick access and reduces technology costs and partly because it is a well-established brand with great trust among borrowers.

Purchase price etc.

The Company acquires all shares in Fixura for a purchase price of approximately SEK 25 million, on a debt free basis with deductions for certain transaction costs. The purchase price is intended to be paid in full through an issue of 2,766,619 shares in SaveLend Group directed to the sellers of Fixura, which the Board of Directors intends to decide on in connection with the acquisition date based on the authorization from the Annual General Meeting on April 26, 2021. The subscription price per share in the future directed issue will amount to SEK 6.448 and has been determined based on the average closing price for the Company's share in the ten trading days immediately prior to the conclusion of the agreement.

After completing the acquisition, the sellers will hold approximately 5.83 percent of the total number of shares and votes in SaveLend Group.

The acquisition is conditional, among other things, on the fact that all outstanding convertibles and options in Fixura have been converted into shares before access. The acquisition date is expected in the beginning of October 2021.

Lock-up commitment

Fixura's shareholders have undertaken not to sell or otherwise transfer shares received in SaveLend Group as follows: A quarter of the shares received in SaveLend Group are covered by lock-up for 180 days, a quarter for 360 days, and a quarter for 540 days, calculated from the date of entry. The lock-up commitment is subject to customary exceptions, and that the sellers have the right to sell shares in the Company in the event of any claims from the Company under the purchase agreement.

Advisor

Cirio Advokatbyrå AB has been the legal advisor in the transaction and has been assisted by Dittmar & Indrenius Attorneys Ltd. regarding Finnish law.

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About SaveLend Group

SaveLend Group AB, 559093-5176, is a fintech company with approximately 50 employees in three offices in Sweden, Finland and Poland. The business is based on the investment platform SaveLend and the billing platform Billecta.

The investment platform makes it possible for investors to gain exposure to credits, such as SME, real estate, consumer credit and factoring in both SEK and EUR. The billing platform consists of a complete billing system, containing, among other things, accounts receivable, notification and financing solutions.

This information is information that SaveLend Group AB 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 2021-09-20 17:12 CEST.

Image Attachments

[LudwigPettersson](#)
[MiikaEngström](#)

Press Release
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Attachments

[SaveLend Group acquires Finnish P2P pioneer Fixura Ab Oy](#)