

Mashup Ireland announces it has conditionally accepted an improved offer for the sale of 53% of the Kollect subsidiaries

Mashup Ireland AB (publ) ("Mashup"), the acquisitive Irish SME investor, has announced that it has reached a conditional agreement with John O'Connor for the sale of 53% of the Kollect subsidiaries.

The Board of Mashup has today accepted an offer to sell 53% of the shares in each of the Kollect subsidiaries. These consist of Kollect on Demand Limited, BIGbin Waste Tech Limited and Kollect on Demand (UK) Limited (the "Subsidiaries"). The current value of the offer is €925K (approximately SEK 10.7m) for 53%, implying an overall value of €1.7m (approximately SEK 20.3m) for 100% of the Subsidiaries. The payment terms for the shares will also be finalised as part of the closing process. This represents an approximate 32% increase over the initial offer received and announced on 29 July. The acceptance of the offer is conditional on acceptable transaction documentation including a suitable shareholder's agreement (as determined by the Board, in conjunction with its legal advisors) that provides strong minority shareholder protections and security documentation for the payment of deferred consideration to Mashup.

Mashup would retain 47% ownership of the Subsidiaries and would no longer control them.

The sale consideration includes 8% of an Irish SME called FSR Atlantic Limited which trades as Adhdown.com. The Board's internal estimate of this shareholding is €165k (approximately SEK 1.9 m). This valuation was derived from financial models and the application of inputs into this model. FSR was founded in 2023 and operates within the telehealth sector, offering personalised ADHD services. As an Irish SME, this investment aligns well with the new strategy which has been adopted by the Company.

The partial sale of the Subsidiaries is in line with the new strategy which was approved by Shareholders on 27 June 2024 and the transaction will ensure that Kollect remains a part of the Mashup Ireland Group. Mashup remains committed to supporting the continued growth of Kollect, under John's leadership.

The transaction is expected to close within 2 weeks.

Comment from the CEO, Andy Byrne

"We are delighted to partner with John in the next stage in the evolution of Kollect. At Mashup, we want to support the growth of Irish SMEs, and for these businesses to be led by dedicated and talented management teams. John certainly fits this description and I have no doubts that John will continue to grow the Kollect business, into its next phase."

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MASHUP

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This information is information that Mashup Ireland 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 2024-08-05 16:17 CEST.

Attachments

[Mashup Ireland announces it has conditionally accepted an improved offer for the sale of 53% of the Kollect subsidiaries](#)