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Press release, 24 November 2021

SignUp's offering was heavily oversubscribed - trading in the share on Nasdaq First North Growth Market commences today

SignUp Software AB (publ) ("SignUp" or the "Company"), a fast-growing and profitable software company that offers a comprehensive solution, ExFlow, for accounts payable automation built into Microsoft's Dynamics ERP, today announces the outcome of the offering to acquire shares in SignUp in connection with the listing of the Company's shares on Nasdaq First North Growth Market. The Offering consisted only of newly issued shares in the Company (the "Offering"). The interest in the Offering has been great, both among Swedish and international institutional investors and among the general public in Sweden and the Offering was heavily oversubscribed. Trading in the Company's shares on Nasdaq First North Growth Market commences today 24 November 2021. Pareto Securities AB ("Pareto") is the Sole Global Coordinator and Sole Bookrunner in connection with the Offering.

The Offering in brief:

- The price per share in the Offering was, as previously communicated, SEK 80, corresponding to a market value of the total number of shares in SignUp of approximately SEK 1,775 million after the completion of the Offering.
- The Offering comprised 2,187,500 of newly issued shares offered by the Company and raises approximately SEK 175 million to SignUp before deduction of costs attributable to the Offering.
- To cover a possible over-allotment in connection with the Offering, the Company has granted Pareto an over-allotment option to acquire up to 328,125 additional newly issued shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering (the "**Over-allotment Option**").
- Provided that the Over-allotment Option is fully exercised, the value of the Offering amounts to approximately SEK 201.3 million, which corresponds to approximately 11.2 percent of the total number of shares in SignUp after the completion of the Offering.
- Immediately after the completion of the Offering, provided that the Over-allotment Option is fully exercised, SignUp's three largest shareholders will consist of SignForm International BV¹ (56.63 percent), Standout Capital I AB (16.43 percent) and NSU Invest AB² (9.24 percent).
- Trading in the SignUp share on Nasdaq First North Growth Market will commence today, 24 November 2021 under the ticker "SIGNUP".
- The trading is conditional until the settlement date, which is expected to occur on November 26 2021.

Olof Hedin, CEO, comments:

"We are very proud of the great interest shown in SignUp throughout the listing process. SignUp started automating financial processes with the product ExFlow 20 years ago. Today we have 1,100 customers and 90 partners around the world, which give us a stable foundation for continued expansion. In recent years, demand has accelerated for solutions that help companies and organizations work more decentralized, faster, more

¹ SignForm International BV is ultimately owned by Henrik Garvner (49.0%) and Göran Garvner (51.0%).

² NSU Invest AB is ultimately half each owned by André Åkerlund and Hans Fajerson through indirect ownership via several wholly owned companies.

securely and with better control and traceability. This is exactly what SignUp can deliver through a SaaS (Software as a Service) service built into Microsoft's Dynamics ERP. I look forward to continuing to develop both our product range and the organization to the next level and the IPO is an important step for the Company's continued development."

About SignUp:

SignUp is a fast-growing software company that offers a comprehensive solution, ExFlow, for accounts payable automation built into Microsoft's Dynamics ERP. The Company has established itself as a global player with a number of large companies as customers and several partnerships through, among others, TietoEvry, CGI and Columbus. SignUp was founded in 1999 and is a global company with 90 full-time employees, headquartered in Solna with additional offices in Denmark, Australia, the Netherlands and the USA. During January – September 2021, the Company's net sales amounted to approximately SEK 134 million, which corresponds to an organic net sales growth of 23.6 percent with an EBITA margin of approximately 19.7 percent and annual recurring revenue ("ARR") per 30 September 2021 of SEK 174 million.

Financial targets

SignUp has set the following medium term³ financial goals:

- In the medium term, ARR shall grow by at least 25 percent organically per year.
- Achieve an EBITA margin in the medium term of approximately 20 percent, however, the margin in the short term will be negatively affected by growth investments (organic and/or acquisitions) that the Company deems are creating long-term value for shareholders.
- The Company's dividend policy is to distribute at least 25 percent of earnings per share in the medium term.

The bell ringing ceremony is broadcasted live on the Company's [website](#) starting at 08:45 CET today Wednesday 24 November 2021.

Advisors

Pareto acted as Sole Global Coordinator and Sole Bookrunner, Setterwalls Advokatbyrå is the legal advisor to the Company and Baker McKenzie is the legal advisor to Pareto in connection with the Offering. FNCA Sverige AB is the Company's Certified Adviser on Nasdaq First North Growth Market and can be contacted at info@fnca.se or +46 8 528 00 399. Avanza is the exclusive retail distributor in connection with the Offering.

For further information, please contact:

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The information was submitted for publication, through the contact persons listed above, 08:00 CET on 24 November 2021.

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³ The term "medium term" used by the Company refers to a period of 3-5 years.

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Any offering of the securities referred to in this announcement has been 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**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden (each a "**Relevant Member State**" (including, for the avoidance of doubt, the United Kingdom during the Brexit transition period), this communication is only addressed to and directed at qualified investors in such Relevant Member State within the meaning of Article 2(e) of the Prospectus Regulation, that is, only to investors who can be recipients to an offering without a registered prospectus in such Relevant Member State.

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This press release neither identifies nor purports to identify the risks (direct or indirect) that may be associated with an investment in shares. Any investment decision to acquire or subscribe for new shares in the Offering must be made on the basis of all publicly available information relating to the Company or the Company's shares. Such information has not been independently verified by the Sole Global Coordinator and the Sole Bookrunner. The Sole Global Coordinator and the Sole Bookrunner is acting for the Company in connection with the transaction and no one else. The Sole Global Coordinator and the Sole Bookrunner will not be responsible to anyone else for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or expectations for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities as well as the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it cannot be assured that they will materialize or prove to be correct. Since these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to 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 press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

Stabilization measures

In connection with the offer or sale of securities referred to herein, a financial advisor engaged by SignUp may over-allot securities/conduct stabilization or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilisation action or over-allotment will be conducted by the engaged financial advisor in accordance with all applicable laws and rules.

Information to distributors

In order to meet the product governance requirements in: (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**"), as well as to disclaim itself from 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 offered shares have been subject to a product approval process, which has determined that these shares are: (i) appropriate for 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) appropriate for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). In order to fulfil 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 investors, as defined in Regulation (EU) 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**" 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 SignUp may decline and investors could lose all or part of their investment; the shares in SignUp offer no guaranteed income or capital protection; and that an investment in the shares in SignUp is compatible only with investors who do not need a guaranteed income or capital protection, and 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 should be noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator and the Sole Bookrunner 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 SignUp.

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