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Press release, 15 November 2021

SignUp announces offering of shares and publishes prospectus in connection with Nasdaq First North Growth Market listing

On 8 November 2021, 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 ERP Dynamics, announced its intention to list the Company’s shares on Nasdaq First North Growth Market. In connection with the listing the Company intends to conduct an offering of shares to the general public in Sweden as well as to institutional investors in Sweden and internationally (the “Offering”). Today, SignUp publishes the prospectus and the price for the Offering. The first trading day is expected to be November 24, 2021. Pareto Securities AB (“Pareto”) is the Sole Global Coordinator and Sole Bookrunner in connection with the Offering.

The Offering in brief:

- The final price in the Offering is set at SEK 80 per share (the “Offering Price”), which corresponds to a market value for all shares in the Company of approximately SEK 1,775 million after the Offering has been completed.¹
- The Offering comprises 2,187,500 newly issued shares, which corresponds to approximately 9.9 percent of the shares in the Company after the Offering has been completed. The newly issued shares are expected to provide the Company with approximately SEK 175 million before deductions for costs related to the Offering.
- The Offering may comprise an additional 328,125 newly issued shares, which corresponds to a maximum of 15.00 percent of the total number of shares in the Offering (the “Over-allotment Option”). The Over-allotment Option pertains to newly issued shares and can be exercised by Pareto Securities AB (“Pareto”), in whole or in part during the first 30 calendar days from the first day of trading in the Company’s shares on Nasdaq First North Growth Market.
- Assuming that the Over-allotment Option is fully exercised, the total value of the Offering amounts to approximately SEK 201.3 million before deductions for costs related to the Offering and the Over-allotment Option, corresponding to approximately 11.2 percent of the total number of shares in the Company after the Offering is completed.
- Prior to the Offering, three investors have undertaken to subscribe for shares under certain conditions, and at the same price as other investors, corresponding to a total value of SEK 105 million. The three investors’ commitments are distributed as follows:
 - Creades AB (publ) via endowment insurance: SEK 40 million
 - Joh. Berenberg, Gossler & Co. KG (Asset Management): SEK 40 million
 - Nordea Asset Management: SEK 25 million

¹ Excluding the Over-allotment Option.

- The application period is expected to run between 16 November and 22 November 2021 for the general public and between 16 November and 23 November 2021 for institutional investors.
- The Offering is directed to the general public in Sweden as well as institutional investors in Sweden and internationally.
- The first day of trading in SignUp's shares on Nasdaq First North Growth Market is expected to be 24 November 2021. The expected settlement date for the Offering is 26 November 2021. SignUp's shares will trade under the ticker "SIGNUP" with ISIN code SE0017085020.
- A prospectus with full terms and conditions for the Offering has been published on SignUp's website and on Pareto Securities' website (the "Prospectus").

Financial information²

	Jan-Dec 2020	Jan-Dec 2019	Jan-Sep 2021	Jan-Sep 2020
Net sales (SEKm)	150	120	134	108
Net sales growth (%)*, **	25.4	91.2	23.6	24.3
Organic net sales growth (%)*, **	24.6	84.6	23.6	21.5
EBITA (SEKm)*	31	22	27	24
EBITA-margin (%)*	20.9	18.8	19.7	22.1
Balance sheet total (SEKm)	114	130	122	106
Cash liquidity (%)*	74.0	97.0	51.1	60.6
Solidity (%)*	12.4	35.4	17.1	10.2
Free cash flow margin (%)*	30.9	29.0	13.8	25.3
Annual recurring revenue, ARR (SEKm)*	133	107	174	125

About SignUp:

SignUp is a fast-growing software company that offers a comprehensive solution, ExFlow, for accounts payable automation built into Microsoft's ERP Dynamics. 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 86 full-time employees, headquartered in Sundbyberg, Sweden, 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.

Prospectus and application forms

² Note: * Alternative key figures, ** During the financial year 2018, the companies within the Group changed their accounting for rental income from reporting the entire rental income at the start of the rental period to accruing the rental income over the entire rental period. Hence the large increase in net sales in 2019. Also note that the Company's reporting for 2018 is not consolidated or audited at Group level, but only the parent company's figures are consolidated and audited for the financial year 2018.

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

The Company has prepared a prospectus in connection with the Offering which has today been approved by the Swedish Financial Supervisory Authority (“SFSA”) and published by the Company on its website (www.signupsoftware.com). The prospectus contains the Offering's complete terms and instructions and is also available on Pareto's website (www.paretosec.com) and Avanza's website (www.avanza.se).

The Prospectus has been prepared in accordance with regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Prospectus has been approved and registered with SFSA, which is the competent Swedish authority. The Swedish Financial Supervisory Authority’s approval and registration of the Prospectus does not mean that the Swedish Financial Supervisory Authority guarantees that the information in the Prospectus is complete and correct. As investors make investment decisions, they must rely on their own assessment of the Company and the Offering, including existing facts and risks.

Preliminary timetable:

Application period for the general public in Sweden	16 November – 22 November 2021
Application period for institutional investors	16 November – 23 November 2021
First day of trading in SignUp’s shares	24 November 2021
Settlement day	26 November 2021

Stabilization

In connection with the Offering, Pareto will act as a stabilization manager (the “**Stabilization Manager**”) and may thus, to the extent permitted by Swedish law, carry out transactions in order to maintain the market value at a level above that which would otherwise prevail on the open market. Such stabilization transactions may be conducted on Nasdaq First North Growth Market, on the over-the-counter market or otherwise, at any time during the period beginning on the first day of trading on Nasdaq First North Growth Market and ending no later than 30 calendar days thereafter. The stabilization manager is not obliged to implement any stabilization measure and there is therefore no guarantee that these measures will be implemented. Under no circumstances will transactions be executed at a price that is higher than the price set in the Offering. The stabilization manager may exercise the Over-allotment Option and over-allot shares in order to facilitate the execution of stabilization transactions. Stabilization, if initiated, may also be interrupted at any time without notice and will in any case be terminated at the latest by the end of the 30-day period. No later than by the end of the seventh trading day following the execution of stabilization transactions, the Stabilization Manager shall publish the stabilization transactions, in accordance with Article 5(4) of the EU Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052. Within one week after the end of the stabilization period, the Stabilization Manager will, through the Company, publish whether stabilization was carried out or not, the date when the stabilization was initiated, the date when the stabilization was last carried out, and the price range within which the stabilization was implemented.

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 advisor 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, 15:00 CET on 15 November 2021.

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This press release does not constitute or form part of an offer or an invitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Japan, Canada, Hong Kong, New Zealand, Switzerland, Singapore, South Africa or in any other jurisdiction where such announcement, publication or distribution of this information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

The offering of securities referred to in this announcement is made by means of the prospectus that will be published today on SignUp's website, www.signupsoftware.com. This announcement is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (together with any applicable implementing measures in any member state, the "**Prospectus Regulation**"). Investors should not invest in the securities referred to in this announcement except on the basis of information contained in the prospectus and potential investors should read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. Any approval by the Swedish Financial Supervisory Authority of a prospectus should not be understood as an endorsement of the securities that are the subject of such 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.

In the United Kingdom, this document and any other materials in relation to the securities mentioned 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 British version of the EU Prospectus Regulation (2017/1129/ EU) which is part of British law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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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This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Offering. Each investor or potential investor should conduct their own examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

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.