



Press Release

20 January 2021

Acroud acquires Voonix, Matching Visions and Traffic Grid to strengthen its strategic position on the market

Correction in press release refers to net sales which amounts to EUR 9.6 million

Acroud AB (publ) ("Acroud", has today entered into an purchase agreement with the owners of Voonix ApS, Matching Visions Ltd. and Traffic Grid Ltd. (the "Target Companies") to acquire 100 percent of the shares in the Target Companies (the "Transaction") for a consideration of EUR 4.8 million, plus an additional potential consideration based on EBT development in fiscal year 2022, on a cash- and debt- free basis. The consideration is paid in cash and in newly issued Acroud shares (the "Consideration"). The purchase agreement is based on Acroud's signed letter of intent and previously communicated press release on 9 November 2020 regarding the acquisition of assets in PMG Group. The Target Companies are fast-growing companies mainly on the European market with the affiliate network Matching Visions and the performance marketing company Traffic Grid, but is also an industry leading SaaS service provider with Voonix. During 2020, the Target Companies generated net sales of approximately EUR 9.6 million and EUR 0.9 million in EBITDA. The Transaction is not subject to any further conditions and is completed as of 20 January 2021.

The Transaction in brief

- The Transaction is in line with Acroud's previously communicated strategy to become a fast-growing global challenger in digital comparison and news services.
- The Transaction will is expected to lead to a lower risk profile with more stable revenue generation and profitability.
- The purchase agreement is based on Acroud's letter of intent signed on 9 November 2020 regarding the acquisition of PMG Group to solidify their strategic position.
- The consideration for 100 percent of the shares in the Target Companies on a cash- and debt- free basis amounts to EUR 4.8 million paid at closing (the "**Upfront Consideration**")
- EUR 2.4 million, of the Upfront Consideration will be paid with 8,000,000 Acroud shares (the "**Consideration Shares**"), based on the Volume Weighted Average Price ("VWAP") on Nasdaq First North Growth Market for the 20 consecutive trading days preceding this announcement (excluding today's trading) equal to SEK 2.99 per Acroud share (corresponding to EUR 0.30 per share).
- 50 percent of the Consideration Shares will be subject to a one year lock-up and 50 percent are subject to a two year lock-up from today's date.
- EUR 2.4 million of the Upfront Consideration will be paid in cash.
- An additional consideration based on a multiple of 7.5 times the increased EBT from the financial year 2020 and 2022 (the "**Earn-Out Consideration**"). The Earn-Out Consideration is paid with 50 percent in newly issued shares in Acroud and the reminder in cash (the "**Earn-Out Consideration Shares**"). The price for the Earn-Out Consideration Shares will correspond to the VWAP on Nasdaq First North Growth Market for the 20 consecutive trading days preceding the date of issuance of the Earn-Out Consideration Shares. The Earn-Out Consideration amounts to a maximum of EUR 16 million.



- The Transaction is not subject to any further conditions and is completed as of 20 January 2021.

Background and rationale

The acquisition includes Matching Visions, an iGaming network with a premier position in Casino Affiliation in the European market, as well as the fast-growing Voonix, a software company that provides successful B2B software aimed at improving information and productivity for affiliates in various industries. Furthermore, the acquisition includes Traffic Grid, which is mainly focused on delivering marketing campaigns within iGaming to regular affiliate networks.

The acquisition of the Target Companies, together with the previously announced ongoing acquisitions, positions Acroud not only as a leading affiliate company in Casino, Sports Betting and Poker, but also as a B2B provider of iGaming marketing campaigns and software solutions for iGaming as well as for other affiliates industries. The acquisition is in line with the previously communicated new strategy and complements the previous acquisition focused on Sports Betting and Emerging Markets. With the acquisition, Acroud sees not only a strong financial growth driver but also significant synergies.

"This is another important piece of the puzzle in the implementation of Acroud's strategy to become a fast-growing global challenger in digital comparison and news services. After the integration of the acquired assets, the focus will be on 'operational excellence' and on developing the new Acroud together with our new team and our new partners on an exciting journey forward" Robert Andersson, CEO and President, Acroud

Morten Marcussen, CEO of PMG, comments on the acquisition:

"We are convinced that the synergies and strategic benefits of this transaction will help push Acroud to the next level and give the company a unique position on the market. The product portfolio in the group becomes diversified and adapted for fast growth. Both parties and our teams share a vision that is easy to get behind. We are thrilled to be joining the ride"

Purchase Price, Earn-Out Consideration, Lock-Up Period

The upfront purchase price of EUR 4.8 million is paid with EUR 2.4 million cash and EUR 2.4 million is paid with 8,000,000 newly issued Acroud shares. The Consideration Shares are issued at a price of SEK 2.99 per share (EUR 0.30 per share), equal to the VWAP on Nasdaq First North Growth Market for the 20 consecutive trading days preceding this announcement (excluding today's trading).

The Earn-Out Consideration, which is subject to the Target Companies generating a certain financial performance during the fiscal year 2021, will be paid with 50 percent in newly issued shares and the reminder in cash. The price for the Earn-Out Consideration Shares will correspond to the VWAP on Nasdaq First North Growth Market for the 20 consecutive trading days preceding the date of issuance of the Earn-Out Consideration Shares. The Earn-Out Consideration amounts to a maximum of EUR 16 million.

50 percent of the Consideration Shares will be subject to a one year lock-up and 50 percent are subject to a two year lock-up from today's date. The Earn-Out Consideration Shares will be subject to a one year lock-up as of the date of the issuance.



Issue of Consideration Shares and Earn-Out Consideration Shares

The board of directors of Acroud has today resolved to issue and allot the Consideration Shares pursuant to the authorization granted by the annual general meeting on 25 June 2020. The Earn-Out Consideration Shares will be issued after confirmation of the Target Companies having reached the relevant financial performance.

The Consideration Shares represent 6.56 percent of the total number of shares and votes in Acroud on a fully diluted basis. By issuing the Consideration Shares, the number of shares and votes increase by 8,000,000. The share capital increases by EUR 202,387.79.

The number of shares and the increase of the share capital, upon issuance of the Earn-Out Consideration Shares, will depend on the outcome of the targets for the Earn-Out Consideration and the share price development for Acroud's share.

Closing of the Transaction

The Transaction is not subject to any further conditions and is completed as of 20 January 2021.

Advisers

Baker McKenzie and Deloitte is acting as legal and tax advisor, respectively, to Acroud in the Transaction.

Responsible parties

This information constitutes inside information that Acroud AB (publ) is required to disclose under the EU Market Abuse Regulation 596/2014. The information in this press release has been published through the agency of the contact persons below, at the time specified by Acroud AB's (publ) news distributor Cision for publication of this press release. The persons below may also be contacted for further information.

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About ACROUD AB

ACROUD owns, operates and develops high-quality comparison sites, mainly in iGaming affiliation, for the purpose of helping our partners by channelling high-quality users to the Company's customers – primarily iGaming operators. Through the sites, ACROUD generates high-quality users,



primarily to global iGaming operators. The Company, which was founded in 2003, has just over 70 employees and is headquartered in Malta. The share (ACROUD) is listed on Nasdaq First North Growth Market. Certified Adviser: FNCA Sweden AB, info@fnca.se, +46 8 528 00 399