



# **Talkpool sells its Pakistani business to ZT Group for USD 3.7 million as a first step in a partnership**

ZT Group and Talkpool have signed an agreement to buy/sell 100% of the shares in the Pakistani business for total USD 3.7 million. The parties have agreed on terms and are expecting closing conditions to be met latest by the 30<sup>th</sup> of June 2022.

This transaction is an important step in Talkpool's strategy to increasingly focus on technology in developed markets, mainly in western Europe. Of its total 1'300 employees worldwide, Talkpool has approximately 900 employees in Pakistan, so the total number of employees in Talkpool Group will be reduced to approximately 400 after closing this transaction. Approximately EUR 6 million, equal to 24% of Talkpool's revenues stem from its Pakistani operation.

Furthermore, the parties have signed an agreement that gives ZT Group the exclusive right to sell Talkpool's solutions and services the Middle East and Pakistan region for five years until 2027, with an extension if ZT Group reaches its targets. As a second step in the partnership, ZT Group agrees to acquiring the majority of Talkpool's business in Saudi Arabia with a committed investment budget to grow the Talkpool business in Saudi Arabia & the GCC (Gulf Cooperation Council) Market.

ZT Group's Chairman Zia Talib Ur Rahman is "pleased to acquire Pakistan's leading telecom network services business and entering into a promising strategic partnership with Talkpool focused on cutting edge technology and the ability to take that technology into the Telecommunication sector in Pakistan & GCC countries". Talkpool's Chairman Magnus Sparrholm is "confident to hand over the Pakistani operation to a growing regional consortium that can maximise growth potential. With the new partnership in the Middle East, Talkpool's regional presence and GOTO market strategy gets a major boost".

## **About Talkpool**

Talkpool offers technology services for telecommunication networks and smart buildings. The company is listed on Nasdaq First North in Stockholm and Deutsche Börse in Frankfurt. The headquarter is based in the Swiss Alps and the IoT operation is based in Sweden.

## **About ZT Group**

ZT Group is a conglomerate based in the Kingdom of Saudi Arabia with strong links to Pakistan. ZT Group currently owns and invests in Technology primarily in IoT, enterprise software, AI, ML and Computer Vision. Besides the technology space ZT Group enjoys control over operations for public sector construction, land development, oil marketing, steel manufacturing and transport. ZT Group team is dedicated, forth coming, innovative, attentive and visionary.

For more information, please contact:

Erik Strömstedt, CEO Talkpool

Tel: +41 81 250 2020

[erik.stromstedt@talkpool.com](mailto:erik.stromstedt@talkpool.com)