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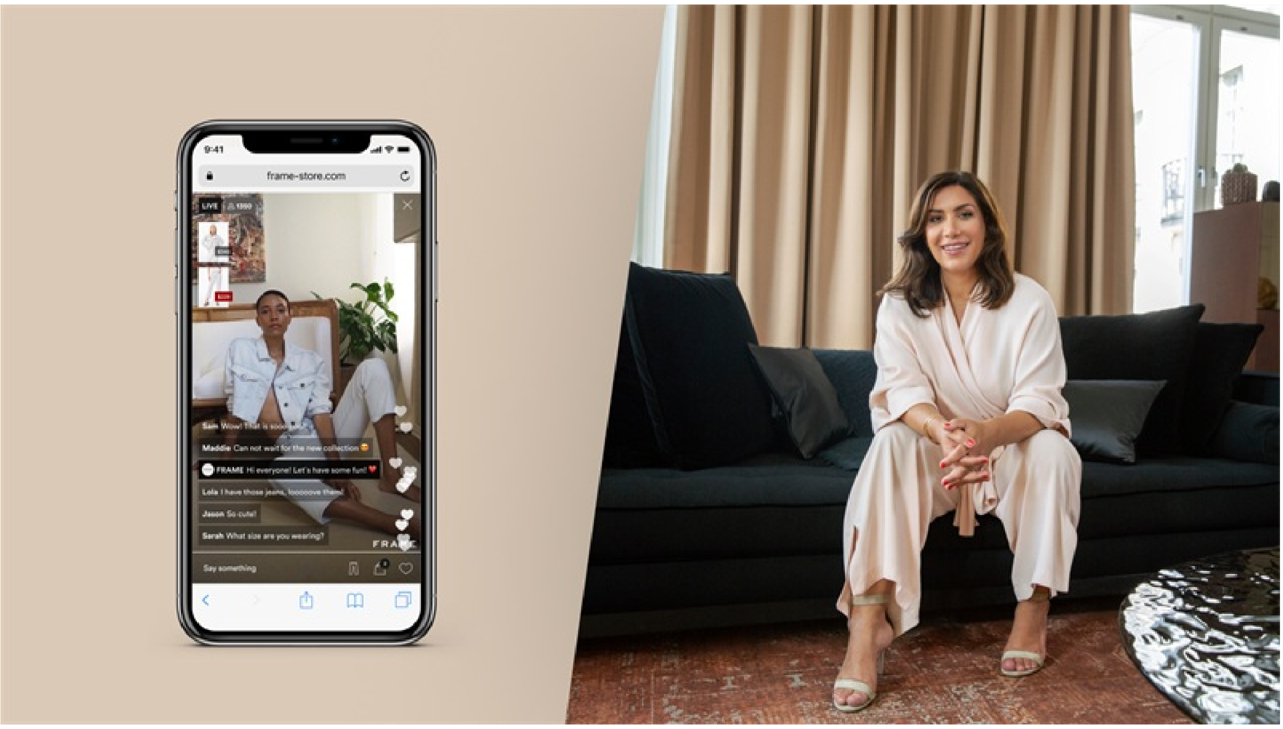
Bambuser Raises $45m for Live Video Shopping, Rolls Out Virtual US Expansion after Exponential Growth in H1 2020

Brands including H&M, Moda Operandi and LUISAVIAROMA rapidly adopting interactive live video streaming tech as digital transformation imperative grows



New York, NY | September 1, 2020 – Interactive live video streaming provider Bambuser announced that the company secured $34.5 million in funding amid the COVID-19 pandemic in Q2 2020, bringing the total raised this year to $45 million. Participants include new and previous investors including New York-based VCs Harmony Partners and Tenth Avenue Holdings, as well as some of Sweden's leading technology funds such as Consensus Asset Management, Handelsbanken, Lancelot Asset Management, and TIN Fonder.

The investments follow the rapid adoption of the company's flagship Live Video Shopping technology, released in late 2019, by major international brands such as H&M, Motivi, Moda Operandi, Frame, LUISAVIAROMA and Showfields, among others. In Q2, catalyzed by the acceleration of digital transformation initiatives among retailers impacted by the pandemic, the company's net sales grew 669 percent year over year.

While Bambuser's plans to open a headquarters in the U.S. were delayed by current travel restrictions, the company has continued its business development in the region as part of a virtual expansion. Despite having no physical presence, the U.S. is now the company's largest market.

"The West remains a relatively untapped opportunity for live shopping, especially when compared to China, where it is expected to drive 20 percent of all ecommerce revenues this year," stated Maryam Ghahremani, CEO of Bambuser. "The needs of brands are the same - they want to connect with consumers as they drive intent around their products. We know this model generates engagement and sales, and we're confident that consumer adoption will increase rapidly in the next year."

During the first half of 2020, an average viewer of a Bambuser-supported Live Video Shopping show watched for 11.18 minutes, and 12 percent added at least one item to their shopping cart. The average add-to-cart rate in the beauty segment, among Bambuser's top categories, is 36% across all active retailers.

In addition to funding the company's physical expansion, the new funding will be used to fuel aggressive recruitment efforts and further product development to ensure Bambuser can fulfil demands during the major holiday shopping season in Q4.

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About Bambuser AB
Bambuser is a software company specializing in interactive live video streaming. The Company's primary product, Live Video Shopping, is a cloud-based software solution that is used by customers such as global e-commerce and retail businesses to host live shopping experiences on websites, mobile apps and social media. Bambuser was founded in 2007, is listed on the Nasdaq First North Growth Market and has its headquarters in Stockholm.