

Seamless intends to bring in investors to SEQR

Nasdaq Stockholm-listed Seamless is planning to implement a private placement in its subsidiary SEQR, the daughter company which holds the SEQR mobile payment business. The proposed transaction structure would create a beneficial situation for Seamless shareholders with an exposure to a cash flow positive and profitable company combined with a non-consolidated substantial ownership of SEQR.

Seamless has given a mandate to its advisors to obtain investors directly in its SEQR division, in order to reduce dilution for Seamless parent company shareholders while providing sufficient funding to drive the growth of SEQR. When financing is raised in the SEQR division, the current shareholders of Seamless will not be diluted in their ownership of the other profitable Seamless group companies, the Transaction Switch and Distribution divisions. Those divisions generate a strong growth and currently a profit of approximately SEK 40 million on an annualized basis. The remaining percentage holding of SEQR by Seamless and the value of the holding will be dependent on SEQR's achieved market value combined with the amount raised in the transaction process.

"SEQR is the most complete payment solution in the world. The company is far ahead of its competitors, its product has unrivalled breadth, and the SEQR technology represents an unprecedented growth opportunity for Seamless shareholders. We are evaluating alternatives to fund the growth of SEQR to reduce the burden on our public shareholders, and to highlight the hidden value of SEQR, by bringing in the right long term partners for SEQR," said Peter Fredell, CEO of Seamless.

"We want Seamless' shareholders to benefit from continuing ownership of a profitable company, as well as a continued equity participation in SEQR. Furthermore, it is advantageous for our current shareholders to obtain an implicit market valuation of SEQR," says Peter Fredell, CEO of Seamless.

For further information, please contact:

Peter Fredell, CEO Seamless, +46 8 564 878 00, peter.fredell@seamless.se
Jonas Larsson, press contact, +46 701 088 668, jonas.larsson@seamless.se

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About Seamless / SEQR

(se cure) is Europe's most used mobile payment solution in stores and online. SEQR enables anybody with a smartphone to pay in stores, at restaurants, parking lots and online, transfer money at no charge, connect loyalty programs, store receipts digitally and receive offers and promotions directly through one mobile app. Through the SEQR app, the user simply scans or taps a QR-code/NFC at check-out and approves the purchase by entering a PIN code. Fast, smooth and safe, SEQR's payment solution enables merchants to lower interchange fees significantly compared to those charged by traditional card companies. SEQR's unique transaction platform has been developed by Seamless, one of the world's largest suppliers of payment systems for mobile phones. Founded in 2001 and active in 35 countries, Seamless handles more than 3,7 billion transactions annually through 575 000 active sales outlets. 6 200 merchants have chosen SEQR including the largest grocery chains, fast food chains and national retailer chains in the markets where SEQR is established. Currently SEQR is established in Sweden, Finland, Romania, Belgium, Portugal, Netherlands, Germany, Spain, France, Italy, UK and US. In 2013, SEQR won the Mobile Money Deployment in Europe. Seamless is traded on Nasdaq OMX Stockholm, under the SEAM ticker. www.seqr.com