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## SPEQTA ENTERS INTO AN AGREEMENT TO ACQUIRE MARKET LEADING LOAN BROKER IN FINLAND - RAHALAITOS

**INSIDE INFORMATION:** Speqta AB (publ) ("Speqta" or the "Company") has today entered into an agreement with the owners of Eone OY ("Eone"), who owns Finland's largest online brand within loan brokerage Rahalaitos.fi, to acquire 100 percent of the shares in Eone (the "Transaction" or the "Acquisition"). The total Upfront Consideration amounts to euro 23.5 million, plus an additional consideration of up to a maximum of euro 18.63 million based on Eone's achieved EBITDA for 12 and 24 months, respectively, after closing. The consideration comprise a cash payment and a payment in shares in Speqta. The cash consideration will be paid through new senior bank debt facility of approximately EUR 11.75 million at a competitive interest rate and a directed new share issue of approximately SEK 100 million. Through the acquisition, Speqta attains a loan broker and broadens its offering within comparison sites and the finance vertical, while also strengthening its international reach, in particular in Finland. During the period from November 2018 to October 2019 Eone generated revenue and EBITDA of approximately SEK 149 million[1] and approximately SEK 56 million[1], respectively, and EBIT of approximately SEK 55 million[1].

[1]Currency rate of 10.6 EUR/SEK has been used for the conversion to SEK. Revenue, EBITDA and EBIT based on Eone management accounts reported in EUR.



### THE TRANSACTION IN BRIEF:

- The transaction is in line with Speqta's previously communicated strategy within performance based online marketing. Through the transaction, Speqta will strengthen its position in the value chain by adding a brokerage vertical to its existing affiliate service.
- Through the Acquisition, the Speqta group will more than double the consolidated revenue, and earnings before depreciation and amortisation ("EBITDA") will improve substantially as well as cash flow will improve significantly. For the nine month period 1 January 2019 to 30 September 2019, Speqta and Eone combined (the "Group") have a preliminary unaudited combined revenue and EBITDA of SEK 189 million<sup>1</sup> and SEK 57 million<sup>2</sup>, respectively, corresponding to an EBITDA margin of approximately 30 percent.
- The consideration for 100 percent of the shares in Eone on a cash- and debt- free basis amounts to euro 23.5 million to be paid at closing of the transaction (the "Upfront Consideration"), plus an additional consideration of up to euro 18.63 million based on Eone's achieved EBITDA for 12 and 24 months, respectively after closing.
- Of the Upfront Consideration, euro 16.5 million, equivalent to SEK 174.9 million<sup>2</sup>, will be paid in cash (the "Cash Consideration"). Euro 7.0 million, equivalent to SEK 73.6 million<sup>3</sup>, of the Upfront Consideration will be paid with 10,121,375 Speqta shares (the "Consideration Shares"), based on the Volume Weighted Average Price ("VWAP") on Nasdaq First North Premier Growth Market for the ten consecutive trading day period ending two business days prior to this announcement (i.e. up to and including 15 January 2020). The VWAP for the Consideration Shares amounts to SEK 7.27 per Speqta share.
- Speqta will add assets of a total of approximately SEK 394 million<sup>4</sup> to the balance sheet. Part of the assets are capital contributed in kind which will be attributed to the Company as part of the Consideration Shares, which are estimated to have a total value of approximately SEK 73.6 million<sup>3</sup>. The final value of the capital contributed in kind that will be accounted for in the Company's balance sheet will, in accordance with applicable accounting principles, be

determined based on the price of the Company's shares and the currency rate EUR/SEK at the time of the transaction and could therefore deviate from the estimated value above.

- To finance the Cash Consideration of the Upfront Consideration, Speqta's Board of Directors has resolved to issue new senior bank debt facility of euro 11.75 million, equivalent to SEK 124.6 million<sup>4</sup>, with a leading Nordic bank (the "Bank Financing"), and to issue new shares in Speqta to a value of approximately SEK 100 million in a directed new share issue (the "Directed New Share Issue"). The Cash Consideration will partly be paid through the capital raised from the Bank Financing and partly from the Directed New Share Issue. Surplus capital will be used to strengthening the working capital and liquidity of the Company for continued development of the Company's business.
- Institutional investors have expressed an interest to subscribe for a total value that exceeds the size of the Directed New Share Issue. The final outcome of the Directed New Share Issue will be announced before the commencement of trading on Nasdaq First North Premier Growth Market on 21 January 2020. The Directed New Share Issue and issue of Consideration Shares are carried out based on the approval from the Annual General Meeting held 13 May 2019.
- Closing of the Transaction is conditional upon that Speqta obtains financing for the Upfront Consideration. The closing of the Transaction is expected to take place during February 2020.

*"The acquisition is in line with the strategy aiming at becoming a leading player within performance based marketing and the acquisition is transformative for us in several aspects. The acquisition will not only improve our financial position but also, by becoming a broker, Speqta will strengthen the Company's position within the finance vertical and will complement the existing affiliate service. With the acquisition, Speqta will add extensive competence and a technical platform while establishing a market leading position within loan brokerage in Finland with Rahalaitos strong brand.", says Fredrik Lindros, CEO at Speqta.*

*"It feels both exciting and good for Eone to have Speqta as a new owner with their competence within, for instance, lead- and customer generation. We look forward towards the next step in terms of growth and also to develop our business and future with Speqta as a listed company". says Toni Heikkinen, CEO at Eone.*

## BACKGROUND AND REASONS

In the end of 2017, a shift in strategy was initiated to focus on performance based online marketing (lead generation). Growth should be organic as well as achieved through acquisitions and geographic expansion. The acquisition of Eone fits well into that strategy as the acquisition broadens the Company's offering within the finance vertical, and improves Speqta's position in Finland, and Eone's technical platform enables continued international expansion.

Speqta has entered into an agreement to acquire Eone OY who operates the market leading loan broker service Rahalaitos.fi with 13 employees. Rahalaitos has approximately 25 connected lending partners and is used by consumers and companies to simplify decision making by comparing loan offerings and present the most lucrative loan offerings. Through the acquisition, Speqta will more than double the consolidated revenue, and EBITDA will improve substantially and Speqta's cash flow will improve significantly.

The Acquisition is in line with Speqta's focus within the finance vertical and expands the business geographically. Since Rahalaitos is a loan broker, thus having direct agreements with lending partners, the acquisition also allows Speqta to take a step forward in the value chain. A broker operating under a strong brand such as Rahalaitos benefits from the proprietary tech platform, and has API directly with the lending partners, a large customer database, recurring users which creates opportunities for favourable lead generation e.g. through SEO and SEM which Speqta has extensive experience from and can support Rahalaitos with. Speqta is already running several affiliate sites within the finance vertical through Afilijet, by collaborations with Expressen Låneguiden (lanapengar.expressen.se) and Nettavisen "Lånehjälpen" (nettavisen.no/forbrukslån, nettavisen.no/kreditkort) along with own sites such as Lånakuten.com and Låne-penger.com.

## PRELIMINARY UNAUDITED COMBINED FINANCIALS

A preliminary unaudited combined income statement for the period 1 January – 30 September 2019 is presented below with the purpose of describing a hypothetical income statement for the Group as if the Transaction had been completed as of 1 January 2019. Note that no synergy effects or integration costs have been considered in the preliminary unaudited combined income statement. It is important to note that the preliminary combined income statement should not be considered an estimate for the current year or the coming twelve months. Note that Eone thus far has had euro as its reporting currency. A currency rate of EUR/SEK 10.6 has been used for the conversion to SEK, which is Speqta's reporting currency.

Unaudited preliminary income statement, SEKk	Jan-Sep 2019
<b>Revenues</b>	
Net sales	188,141
Other operating income	886
<b>Total revenue</b>	<b>189,027</b>
<b>Operating expenses</b>	
Work performed by the company for its own use and capitalised	2,506
Direct expenses	-104,309
Other operating expenses	-11,089
Personnel costs	-19,135
Exchange rate loss	-271
<b>EBITDA</b>	<b>56,729</b>
<i>EBITDA margin</i>	<i>30.0%</i>

A preliminary unaudited combined balance sheet as of 30 September 2019 is presented below with the purpose of describing the Group's financial position after the Transaction. The combined balance sheet is solely intended to describe the hypothetical situation of the new Group as if the Transaction had been completed as of 30 September 2019. Note that Eone thus far has had euro as its reporting currency. A currency rate of EUR/SEK 10.6 has been used for the conversion to SEK, which is Speqta's reporting currency.

Unaudited preliminary balance sheet, SEKk	Sep 2019
<b>ASSETS</b>	
<b>Non-current assets</b>	
Intangible non-current assets	492,183

Tangible non-current assets	8,059
Financial non-current assets	402
Other non-current receivables	1,160
<b>Total non-current assets</b>	<b>501,804</b>
<b>Current assets</b>	
Current receivables	29,741
Prepaid expenses and accrued income	12,093
Cash and cash equivalents	72,679
<b>Total current assets</b>	<b>114,513</b>
<b>TOTAL ASSETS</b>	<b>616,317</b>
<b>EQUITY AND LIABILITIES</b>	
Equity	258,883
Non-current liabilities	268,129
Current liabilities	89,304
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>616,317</b>

Further information regarding the preliminary unaudited combined income statement and balance sheet with explanations on combined adjustments will be published on the Company's website on 20 January 2020, together with an investor presentation that describes the Acquisition more thoroughly.

## CONSIDERATION

The Upfront Consideration for 100 percent of the shares in Eone on a cash- and debt- free basis amounts to euro 23.5 million, equivalent to SEK 249.1 million<sup>4</sup>. The Upfront Consideration consist of the Cash Consideration and the Consideration Shares.

Of the Upfront Consideration, euro 16.5 million, equivalent to SEK 174.9 million<sup>4</sup>, will be paid in cash (the "Cash Consideration"). Euro 7.0 million, equivalent to SEK 73.6 million<sup>3</sup>, of the Upfront Consideration will be paid with 10,121,375 Speqta shares (the "Consideration Shares"), based on a Volume Weighted Average Price ("VWAP") on Nasdaq First North Premier Growth Market for the ten consecutive trading days preceding the two trading days prior to this announcement (i.e. up to and including 15 January 2020). The VWAP for the Consideration Shares amounts to SEK 7.27 per Speqta share.

The Cash Consideration of euro 16.5 million, equivalent to SEK 174.9 million<sup>4</sup>, will be paid in cash and financed through proceeds from the Bank Financing and the Directed New Share Issue.

In addition to the Upfront Consideration, Speqta could become due to pay an Additional Consideration. The Additional Consideration comprises of two tranches totalling a maximum earn-out of euro 18.63 million to the shareholders in Eone. One additional consideration of a maximum of euro 7.5 million is based on the outcome of Eone's EBITDA for the period following the closing date and ending 12 months thereafter ("Tranche 1") and one additional consideration of a maximum of euro 11.13 million is based on the aggregated outcome of Eone's EBITDA under Tranche 1 and for the following 12 month period from the last day of calculation under Tranche 1 ("Tranche 2"). If no earn-out is achieved for the period under Tranche 1, an additional consideration of maximum euro 18.63 million can be achieved in Tranche 2. For the sellers to achieve maximum additional consideration, the acquired company's EBITDA must increase significantly during the earn-out period. The additional consideration can be paid with two thirds (2/3) in Speqta shares for Tranche 1 and Tranche 2, respectively. Speqta's Board of Directors determines the amount of shares used as payment.

## BANK FINANCING

In connection with the Acquisition, a leading Nordic bank has, through a commitment letter, committed to issue a senior debt facility of euro 11.75 million at a competitive interest rate to finance a part of the Cash Consideration. The debt facility will have a maturity of 3.5 years. After the Acquisition, Speqta's interest bearing bank debt will amount to approximately SEK 142 million.

## DIRECTED NEW SHARE ISSUE

Speqta's Board of Directors has, based on the authorization from the Annual General Meeting held 13 May 2019, resolved to conduct the Directed New Share Issue.

Speqta will issue new shares equivalent to approximately SEK 100 million, to finance part of the Cash Consideration. Institutional investors have expressed an interest to subscribe for a total value that exceeds the size of the Directed New Share Issue. The final outcome of the Directed New Share Issue will be announced before the commencement of trading on Nasdaq First North Premier Growth Market on 21 January 2020.

In order to facilitate the delivery of the shares to investors in the Directed New Share Issue, certain shareholders will lend shares to Carnegie Investment Bank AB (publ). The shares will be returned after the shares issued have been registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), which is expected to take place around 31 January 2020.

## ISSUE OF CONSIDERATION SHARES

In connection with completion of the Transaction, Speqta's board is expected to, based on the authorization from the Annual General Meeting held 13 May 2019, resolve on a Non-Cash Issue to pay the Consideration Shares to the shareholders of Eone.

In total, Consideration Shares with a value of euro 7.0 million, equivalent to SEK 73.6 million<sup>3</sup>, will be transferred to the sellers of Eone. Following receipt of the Consideration Shares, Eone Group Oy will hold approximately 16 percent of the outstanding shares in Speqta<sup>5</sup>.

#### **LOCK-UP PERIOD FOR THE SELLER AND EXISTING SHAREHOLDERS**

In connection with the Directed New Share Issue, the shareholders Andre Lavold, Henrik Persson Ekdahl and Mkael Riese Harstad have entered into a 24 month lock-up, and the shareholders Jonas Söderqvist, Andereas Friis and Henrik Kvick have entered into a ninety-days lock-up in relation to Carnegie Investment Bank AB (publ), all of which includes customary exceptions and exemptions from Carnegie Investment Bank AB (publ). Further, the Board of Directors and the members of senior management have entered into a one-year lock-up undertaking in relation to Carnegie Investment Bank AB (publ), which includes customary exceptions and exemptions Carnegie Investment Bank AB (publ), and which will expire if such individuals' assignments with the Company ceases prematurely.

The seller of Eone and certain larger shareholders in the Company are subject to a lock-up following the Transaction. The Consideration Shares that the seller receives as part of the Upfront Consideration are subject to a lock-up following the date of the transaction, of which approximately 20 percent of the shares are subject to a 18 month lock-up and approximately 80 percent are subject to a 24 month lock-up. Further, 75 percent of the shares used as payment for a potential additional consideration in Tranche 1 and Tranche 2 are subject to a 12 month lock-up and 25 percent of the shares are subject to a 6 month lock-up for the seller of Eone. The existing shareholders in Speqta, Andre Lavold, Jonas Söderqvist, Henrik Persson Ekdahl, Andereas Friis and Mkael Riese Harstad are subject to a 24 month lock-up from the date of consummation of the Transaction, with exception of shares equivalent to SEK 25 million of Jonas Söderqvist and Andereas Friis' which are not subject to a lock-up undertaking in relation to the seller and the Company.

#### **TRANSACTION COSTS**

Speqta's total costs for the Transaction, including costs for Carnegie Investment Bank AB (publ), bank financing and legal advisors, are estimated to amount to approximately SEK 13 million. In addition, costs related to a certain Finnish tax on share transfers of 1.6 percent of the purchase price, which corresponds to approximately SEK 4 million. All costs will be accounted for during the first quarter of 2020.

#### **DUE DILIGENCE**

Before entering into the Transaction agreement, Speqta has together with its advisors conducted a limited due diligence of certain business, financial and legal information relating to Eone.

#### **FINANCIAL AND LEGAL ADVISORS**

Carnegie Investment Bank AB (publ) is acting as advisor to Speqta in relation to the Transaction, and Sole Bookrunner in the Directed New Share Issue. Advokatfirman Delphi is acting as legal advisor to Speqta in relation to the Acquisition and the Directed New Share Issue. Avance Attorneys is acting as legal advisor to Speqta in Finland in relation to the Acquisition. Baker McKenzie is acting as legal counsel to Carnegie Investment Bank AB (publ) in relation to the Directed New Share Issue.

#### **CONFERENCE CALL FOR INVESTORS, ANALYSTS AND THE MEDIA**

Representatives of Speqta will participate in a conference call on 21 January 2020 kl. 13:00 CET in order to further describe the Acquisition. For further information, please visit Speqta's webpage ([www.speqta.se](http://www.speqta.se)).

#### **RESPONSIBLE PARTIES**

This information is information that Speqta AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information in this press release has been published through the agency of the below persons, at the time stated by Speqta AB's (publ) news distributor Cision at publication of this press release. The below persons may also be contacted for further information.

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#### **ABOUT SPEQTA**

Speqta is a digital media house that owns and operates a leading international advertising network as well as several digital products and services within the performance-based marketing of e-commerce stores. Speqta has two business areas: Speqta Shopping and Speqta Food & Beverage. The company is listed on Nasdaq First North Premier Growth Market in Stockholm under the ticker "speqt". The company's Certified Adviser is Västra Hamnen Corporate Finance AB, telephone number: +46 40 20 02 50, e-mail: [ca@vhcorp.se](mailto:ca@vhcorp.se).

#### **ABOUT EONE**

Eone is a fintech company in Finland that offers a marketplace for loan providers. The technology is used to connect consumers and loan providers. <https://www.eone.fi/>

#### **IMPORTANT INFORMATION**

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Speqta has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed New Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

## FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group 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 can give no assurances that they will materialise or prove to be correct. Because 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 free from errors 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 its date and are subject to change without notice. Neither the Company nor anyone else undertake 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's rule book for issuers.

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (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"), and disclaiming 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 shares in Speqta have been subject to a product approval process, which has determined that such shares are: (i) compatible with 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) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Speqta may decline and investors could lose all or part of their investment; the shares in Speqta offer no guaranteed income and no capital protection; and an investment in the shares in Speqta is compatible only with investors who do not need a guaranteed income or capital protection, 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 Directed New Share Issue.

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 (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 Speqta.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Speqta and determining appropriate distribution channels.

<sup>1</sup> Currency rate of 10.6 EUR/SEK has been used for the conversion to SEK.

<sup>2</sup> Currency rate of 10.6 EUR/SEK has been used for the conversion to SEK.

<sup>3</sup> Currency rate of 10.51 EUR/SEK has been used for the conversion to SEK.

<sup>4</sup> Currency rate of 10.6 EUR/SEK has been used for the conversion to SEK.

<sup>5</sup> Assuming that the Directed New Share Issue of approximately 100 million SEK will be completed