

# Information about the offer from Tyrill AB

## Overview

The board has received an offer from Tyrill AB to buy out assets from SPENN Technology A/S.

The offer involves swapping the portfolio companies in SPENN Technology for shares in Tyrill's upcoming IPO. CEO Jens Glasø and the rest of the executive management in SPENN Technology will continue in the same roles in Tyrill.

Tyrill will do an IPO in Stockholm for between 300 and 500 million SEK, of which SPENN Technology will contribute 200 million SEK in assets. The remaining capital will be raised from the market using bookbuilding. Tyrill will then list on Nasdaq First North Stockholm.

After the IPO, current shareholders in SPENN Technology will own between 60 and 70 percent of Tyrill.

## About Tyrill AB

Tyrill AB is a new investment company founded by investors Arne Blystad, Jan Haudemann-Andersen, Torstein Tvenge and Øystein Tvenge. The purpose of the company is to invest in, develop and find synergies between companies in the payment sector, first in Africa, then in the rest of the Global South. The company will build on the existing values in the four portfolio companies in SPENN Technology A/S, and look for more M&A opportunities. In preparation for the transaction, Tyrill AB has raised SEK 20 000 000 in new capital.

## Transaction details

Ahead of the transaction, Tyrill AB has raised SEK 20 000 000 in capital from Swedish and Norwegian investors.

The transaction entails that all shares in the portfolio companies Blockbonds AS, Kazang Zambia Ltd, JengaX AS and Valiant Advance Solution Ltd will be transferred to Tyrill AB, while SPENN Technology A/S will receive shares in Tyrill AB in an upcoming IPO. Netposten A/S is not part of the transaction.

The transaction values the assets at SEK 210 000 000, of which SEK 200 000 000 will be paid in new shares in Tyrill AB and SEK 10 000 000 in cash.

Given that the transaction is approved, Tyrill AB will start the process of listing on Nasdaq Stockholm First North. Tyrill AB intends to raise between SEK 300 000 000 and SEK 500 000 000 in the IPO.

SPENN Technology A/S will receive shares with a nominal value of SEK 200 000 000 in the IPO as well as SEK 10 000 000 in cash. The remaining SEK 100 000 000 to 300 000 000 will be raised from the market using the book building, meaning that the shares received by SPENN Technology A/S will not be further diluted.

After the IPO, SPENN Technology A/S will consider to pay out the shares in Tyrill AB to shareholders as an extraordinary dividend, meaning that current shareholders in SPENN Technology A/S will become direct shareholders in Tyrill AB.

Current shareholders in SPENN Technology will own from approximately 60 percent to 70 percent of Tyrill AB after of the IPO.

The board is considering various options for what will happen with SPENN Technology A/S after the transaction.

### **Timeline**

The offer will be considered by shareholders in a general meeting on April 3 2024. If the offer is accepted, Tyrill AB will formally start the IPO. The IPO is expected to be open to the public until week 18. Tyrill AB is expected to be introduced to Nasdaq First North in Stockholm in week 23 2024.

After the general meeting, Tyrill AB is expecting to announce the new board and new management on April 4 2024. Karl-Anders Grønland is expected to take over as chairman. Jens Glasø is expected to take over as CEO. Bård Bjerås is expected to take over as CLO. Magne Fretheim is expected to take over as CTO. As soon as the appointments are made, all four will discontinue their current roles in SPENN Technology A/S.

The extraordinary dividend will be considered by the board as soon as convenient.

### **Our recommendation**

The board is recommending the transaction because it provides us with new capital, new active owners, closeness to the Swedish financial market and a clear path to profitability in 2024.

The portfolio companies have major growth potential but need more capital to finance those ambitions. Kazang Zambia Ltd is already profitable on its own, and acquiring the remaining 40 percent of the company is enough to make the entire portfolio profitable in 2024. We are already considering several potential acquisition targets which we will be able to develop, scale and find synergies with to create further growth.

Arne Blystad, Jan Haudemann-Andersen, Torstein Tvenge and Øystein Tvenge are experienced investors who wish to help us realize our ambition. We bring unique technology, experience and knowledge about the markets, and considerable distribution across four African markets. They bring capital, network and experience from helping growing technology companies reach a more mature stage.

The board supports listing in Stockholm because this is where we can find the investor environments and regulations which will enable us to succeed. Sweden has a strong technology sector with mature companies, investors with experience and growth capital, and a regulatory framework which supports financial innovation.

The board believes it is unfeasible to raise capital by issuing new shares in SPENN Technology A/S at the current price.