



Mdundo.com A/S has applied for admission to trading on Nasdaq First North Growth Market Denmark. The goal is to become the leading Pan-African music service.

17.8.2020 08:43:03 CEST | Mdundo.com A/S | Admission to trading on First North

Mdundo.com, an African music service with 5 million monthly active users and 20 million monthly downloads, is applying for admission to Nasdaq First North Denmark to accelerate the current growth in sub-Saharan Africa. The subscription period runs from 17 August to 28 August 2020, and the offer price is DKK 10.0 per share corresponding to a market value pre-offering of DKK 61.9 million. The offering of new shares is up to DKK 40 million.

Company announcement no. 1-2020

Copenhagen, 17 August 2020

"Mdundo has 5 million monthly users, but the potential is more than 30 times greater. With a steep growth curve and a very scalable solution, we plan to invest further in user growth to increase our market coverage in sub-Saharan Africa and within approximately three years establish Mdundo as the leading Pan-African music service for consumers and musicians. We want to achieve in Africa what Spotify has achieved in the West and what Tencent has achieved in Asia." - Martin Nielsen, CEO [Mdundo.com](https://www.mdundo.com).

The offering in general

- **The expected gross revenue is DKK 30 - 40 million.**
- **The offer price is DKK 10.0, corresponding to a market value of [Mdundo.com](https://www.mdundo.com) before the offer of DKK 61.9 million.**
- **The tender period runs from 17 August to 28 August 2020 at 23:59**
- **The announcement of the offer is expected to take place on 2 September 2020 and the first trading day is expected to be 4 September 2020.**

The background of Mdundo

239 million in sub-Saharan Africa (SSA) have access to the Internet through their mobile phones - a number that is expected to grow to 483 million by 2025 - equivalent to 39% of SSA's population. 30% of mobile phone users listen to music on their mobile phone, however this is primarily done through illegal downloads, similar to the situation in Europe and the US 15 years ago - and before music services such as iTunes and Spotify took over the market. Several factors contribute to the development in SSA now moving in the same direction as in the West where music is accessed to a greater extent through legal music services.

Mdundo's music service

Mdundo's music service can be accessed online through the website www.mdundo.com and through an Android app for mobile phones. Mdundo has over 5 million active users on both the website and through the app as well as over 20 million downloads and streams per month. The music service is available to users worldwide but Mdundo has its business focus in 15 countries in sub-Saharan Africa, including a commercial market focus in Tanzania and Kenya, where Mdundo started in 2013, and a marketing focus in Nigeria, Ghana and Uganda.

Company description and investor meetings

Company description, subscription form and further information are available on Mdundo's website www.mdundo.com and on www.nyemission.dk.

It is possible to meet [Mdundo.com](https://www.mdundo.com)'s management at the following investor meetings:

- Webinar on 19 August at 17:00 - 18:00
- Investor meeting in Copenhagen on 20 August at 16:30 - 17:30
- Webinar on August 24 at 19:30 - 20:30
- Investor meeting in Århus on 25 August at 16:30 - 17:30
- Webinar on August 27 at 17:00 - 18:00

Details of the offer and admission to trading

Subscription period: 17 August 2020 at 09:00 - 28 August 2020 at 23:59.

Offer price: DKK 10.00 per share of nominal DKK 0.10.

Number of shares before the Offering: 6,196,668 shares.

Market value: Based on the offer price, the market value of the Company is DKK 61.9 million. per the date of the company description.

New offered shares: The offer only includes newly issued shares and a maximum of 4,000,000 new shares, corresponding to gross proceeds of DKK 40 million. The Minimum offering is 3,000,000 new shares, corresponding to gross proceeds of DKK 30 million. If Minimum Offer of 3,000,000 share is not achieved, the offering will not be completed.

Allocation: If the total number of shares for which orders have been placed in the offering exceeds 4,000,000 shares, a reduction will be made as follows:

- Subscription for shares up to and including DKK 250,000 are allocated 100%, if possible, and are otherwise reduced proportionately as decided by the Company's Board of Directors and the Company's Certified Adviser, Kapital Partner. It is possible that some groups of subscription orders will not be allotted shares.
- For subscription for shares of DKK 250,000 or more are allocated individually (discretionary) as decided by the Company's Board of Directors and the Company's Certified Adviser, Kapital Partner. It is possible that some subscriptions for shares will not be allotted shares.

Existing shareholders: None of the existing shareholders sell shares at the time of the offering, and they are all subject to lock-up for a period of up to 12 months for up to 100% of their shares.

Submission of subscription order: The new shares can be subscribed for by submitting an electronic subscription order via the investor's own bank or by submitting the subscription form to the investor's own bank. A minimum of 400 shares must be subscribed for, corresponding to DKK 4,000 per subscription orders. The announcement of the result of the offering is expected to take place on 2 September 2020.

ISIN code and symbol: The company has one share class. The New Shares are settled in a temporary ISIN DK0061286291 upon completion of the offering. Once the share capital increase has been registered with the Danish Business Authority, the New Shares will be issued and admitted to trading in the same permanent ISIN code as the existing shares. The permanent ISIN code for the shares is DK0061286101 and the shares have been admitted to trading under the symbol "MDUNDO".

Admission to trading: The new shares and the existing shares are conditionally approved for admission to trading on Nasdaq First North Growth Market Denmark, provided that the offering is completed and that Nasdaq First North's requirements for shareholder diversification and Free Float are met. The first trading day for the shares on Nasdaq First North Growth Market Denmark is expected to be 4 September 2020.

More information:

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Important information

This company announcement does not constitute a company description or prospectus. No person should buy or subscribe for shares in Mdundo.com A/S unless this is done on the basis of information in the company description that Mdundo.com has published in connection with the offering and admission of shares to trading on Nasdaq First North Growth Market Denmark. The company description is available on the Company's website.

This company announcement does not constitute an offer to sell or an invitation to offer to buy shares issued by the Company in any jurisdiction where such offer or sale would be illegal, and the notice and the information therein may not be directly or indirectly distributed or published in or to such jurisdictions.

The offering will be conducted in accordance with Danish law and the new shares will only be offered in Denmark. Matters addressed in this announcement may constitute forward-looking statements that do not constitute historical facts. The forward-looking statements in this announcement are based on a number of assumptions, much of which are based on assumptions. Although Mdundo.com considers these assumptions to be reasonable at the time they were made, they are inherently associated with significant known and unknown risks, uncertainties, unforeseen events and other significant matters that are difficult or impossible to predict or outside the company's control. Such risks, uncertainties, unforeseen events and other material circumstances may cause actual events to differ materially from the expectations expressed or implied in connection with the forward-looking statements in this announcement. The information, views and forward-looking statements contained in this announcement are valid only as of the date of publication of this announcement and are subject to change without notice.

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About Mdundo.com A/S

Mdundo is a leading music service for Africa with millions of people streaming and downloading music from our app and website every month. We aim to provide Africa's millions of internet users with easy access to music whilst contributing structure, legality, and income to the sector. More info: <https://mdundo.com/>

Attachments

- [Download announcement as PDF.pdf](#)