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Press release 26 November 2018

## **Lime publishes prospectus for Initial Public Offering on Nasdaq Stockholm**

**Lime Technologies AB (publ) ("Lime" or the "Company"), one of the leading SaaS Customer Relationship Management (CRM) providers in the Nordic market that develops, sells and implements user-friendly and flexible CRM systems, announced on 15 November, 2018 its intention to launch an Initial Public Offering of the Company's shares (the "Offering") and to list the shares on Nasdaq Stockholm (the "Listing"). The prospectus for the Offering, including price and other terms in the Offering, is announced today and the first day of trading is expected to be 6 December 2018.**

### **The Offering in brief**

- The price in the Offering has been set at SEK 72 per share (the "Offering Price"), equivalent to a value of the outstanding shares in the Company of SEK 900 million
- The shares included in the Offering will be offered to the general public in Sweden and to institutional investors in Sweden and internationally
- The offering comprises 4,428,261 existing shares in Lime, corresponding to SEK 318.8 million, which will primarily be offered by the Main Shareholder<sup>1</sup>
- Furthermore, the Main Shareholder has undertaken through an Over-allotment Option to sell a maximum of 664,239 additional existing shares in the Company, corresponding to SEK 47.8 million and 15.0 percent of the total number of shares in the Offering (the "Over-allotment Option")
- The Offering will in total comprise a maximum of 5,092,500 existing shares in the Company, corresponding to a value of SEK 366.7 million and 40.7 percent of the total number of shares in the Company after completion of the Offering, assuming that the Over-allotment Option is fully utilized
- The existing shareholders Swedbank Robur Fonder AB<sup>2</sup> and Aktiebolag Grenspecialisten<sup>3</sup> as well as new investors LMK Venture Partners AB, RoosGruppen AB and C Worldwide Asset Management<sup>4</sup> (together "Cornerstone Investors") have in total, subject to certain conditions, undertaken to acquire shares amounting SEK 146.8 million in the Offering. The commitment comprises 2,038,888 shares, corresponding to 40.0 percent of the shares in the Offering (including the shares under the Over-allotment Option) and 16.3 percent of the shares in the Company after completion of the Offering, assuming that the Over-allotment Option is fully utilized

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<sup>1</sup> "Main Shareholder" refers to Monterro 1 AB.

<sup>2</sup> Swedbank Robur Fonder AB's has made a commitment as Cornerstone Investor on behalf of Swedbank Robur Microcap and Swedbank Robur Focus. Swedbank Robur Microcap is a shareholder before the Offering.

<sup>3</sup> Aktiebolag Grenspecialisten has made a commitment as Cornerstone Investor through Grenspecialisten Förvaltning AB. Aktiebolag Grenspecialisten is a shareholder before the Offering.

<sup>4</sup> C Worldwide Asset Management Fondsmæglerselskap AS Danmark Filial i Sverige.



- Cornerstone Investors respective ownership following completion of the IPO and assuming that the Over-allotment Option is fully utilized will amount to; Swedbank Robur AB (9.2 percent), Aktiebolag Grenspecialisten (7.5 percent), LMK Venture Partners AB (3.4 percent), RoosGruppen AB (3.4 percent) and C Worldwide Asset Management (2.8 percent)
- Erik Syrén, CEO of Lime, who today owns 10 percent of the shares in the Company, has stated his intention to, via his wholly owned company Syringa Capital AB, apply for acquisition of shares corresponding to SEK 9.5 million in the Offering
- A prospectus with full terms and conditions is published today 26 November 2018
- The subscription period for the general public is expected to be 27 November to 4 December 2018 and the subscription period for institutional investors is expected to be 27 November to 5 December 2018
- The first day of trading on Nasdaq Stockholm is expected to be 6 December 2018 and the shares will trade under the ticker "LIME"
- The expected settlement day of the Offering is 10 December 2018

**Erik Syrén, CEO of Lime, comments:**

*"Lime has since its founding showed strong profitable growth. Today, the Company is one of the leading SaaS CRM providers in Sweden with a clear ambition to reach the same position in rest of the Nordics. Our product platform and unique go-to-market model, through which we work closely with our customers and supports them in all aspects of their CRM implementation, from development to aftermarket, gives us important competitive advantages to realize our strategy to further fortify our market position. We see considerable opportunities in a rapidly growing market with digitalization and regulations as well as increasing need for automation in our customer's processes to reach higher sales effectivity to be key market drivers for many years to come. The IPO will strengthen Lime's profile towards customers, employees, business partners and investors."*

**Peter Larsson, Managing Partner at Monterro and chairman of the board of Lime, comments:**

*"Lime has developed into one of the leading providers of SaaS CRM solutions with thousands of customers and many times more users. During the last three years, sales growth has averaged 19 percent per year to above SEK 230 million with high profitability and recurring revenue of close to 60 percent. The five-year partnership with Lime, during which Lime has progressed into a leading B2B software company, is a good example of how Monterro realizes its vision and the Listing is a logical step in Limes development to strengthen Lime's profile and support continued expansion."*

**Background to the Offering**

Lime's Board of Directors and the Main Shareholder believe it is now a suitable time to strengthen Lime's profile through an initial public offering ("IPO") and have therefore applied for a Listing of the Company's shares on Nasdaq Stockholm. The Listing is expected to further increase the recognition and awareness of the Company's business and operations, strengthen Lime's profile vis-à-vis investors and customers, as well as strengthen its ability to attract and retain qualified personnel and key staff members. The Offering will broaden the shareholder base and, together with the Listing, give Lime access to the Swedish



and international capital markets. The Main Shareholder will, after the Offering, remain a significant and committed shareholder and participate in the Company's future development.

### **Prospectus and application form**

The prospectus (in Swedish and English) regarding the Offering is published today, 26 November 2018 on Lime's website ([investors.lime-technologies.com](http://investors.lime-technologies.com)). The prospectus is also available on Carnegie's website ([www.carnegie.se](http://www.carnegie.se)), SEB's website ([www.seb.se](http://www.seb.se)) and Nordnet's website ([www.nordnet.se](http://www.nordnet.se)). An application can be made through Nordnet's Internet service ([www.nordnet.se](http://www.nordnet.se)).

### **Preliminary timetable**

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|--|-------------------------------|
| • Publication of the prospectus:                       | 26 November 2018              |
| • Application period for the general public in Sweden: | 27 November – 4 December 2018 |
| • Bookbuilding for institutional investors:            | 27 November – 5 December 2018 |
| • First day of trading of Lime's shares:               | 6 December 2018               |
| • Settlement day:                                      | 10 December 2018              |

### **Advisors**

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Joint Bookrunner. Skandinaviska Enskilda Banken AB is Joint Bookrunner. Gernandt & Danielsson Advokatbyrå KB is legal advisor to the Company and the Main Shareholder. Roschier Advokatbyrå AB is legal advisor to Joint Bookrunners.

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*This announcement contain inside information pursuant to Article 7 of the EU Market Abuse Regulation relating to Lime Technologies AB (publ). The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 26 November 2018.*

### **About Lime**

Lime is one of the leading players in SaaS Customer Relationship Management (CRM) in the Nordic market. Lime develops, sells and implements user-friendly and flexible CRM systems. Lime's business



model is based on the offering of long-term subscription agreements as well as consulting services for implementation and continuous customization of its products to each customer's needs and demands. Lime has a comprehensive organization including everything from development, sales, implementation and support, which creates a turnkey offering that facilitates efficient and value-creating CRM solutions for the customers.

The head office is located in Lund and as of September 30, 2018 the Company had 189 employees located at six offices in Sweden, Norway, Denmark and Finland. During the twelve month period that ended 30 September 2018, net sales increased by 21 percent to SEK 232.9 million and adjusted EBITA amounted to SEK 51.5 million, representing an adjusted EBITA-margin of 22 percent.

### **About Monterro**

Monterro is a leading B2B software investor in the Nordics, with a mission to turn Nordic software companies into market leaders. With operational experience from successfully developing and running companies such as Pointsec, Episerver and Orc Software, Monterro actively supports its portfolio companies in all aspects of growth, in which more than 25 percent of the funds capital is coming from the partners. Since its foundation in 2012, Monterro has completed nine investments as well as eight add-on investments.

### **Important information**

This press release does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares or other securities in Lime Technologies AB (publ) (the "Company"). Invitation to the persons concerned to acquire shares in the Company will only be made through the prospectus referred to in this press release. The prospectus will contain, among other things, risk factors, financial statements as well as information regarding the Company's Board of Directors. This press release has not been approved by any regulatory authority and is not a prospectus and accordingly, investors should not acquire any securities referred to in this press release, except on the basis of information provided in the prospectus referred to in this press release.

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### **Financial information and forward-looking statements**

This press release contains certain financial measures that are not defined under International Financial Reporting Standards (“IFRS”), including certain measures such as “Net sales”, “growth”, “adjusted EBITA”, “adjusted EBITA margin”, and “recurring revenues” which are referred to as “non-IFRS financial measures”. These non-IFRS financial measures supplement the IFRS financial measures and should not be considered an alternative to the IFRS financial measures. Non-IFRS financial measures have certain limitations as analytical tools and they should not be considered in isolation or as substitutes for analysis of results reported under IFRS.

Matters discussed in this press release may constitute forward-looking statements. 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 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 materialize 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 presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update or revise the statements in this presentation to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. The Company does not undertake any obligation 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.