



Press release

Copenhagen 27 May, 2016

The online auction company Lauritz.com publishes prospectus for listing on Nasdaq First North Premier in Stockholm

The Board of Directors and the owners of Lauritz.com Group A/S (“Lauritz.com” or the “Company”) have decided to list the Company on Nasdaq First North Premier in Stockholm on or around 9 June 2016. The listing of the shares on Nasdaq First North Premier is expected to increase Lauritz.com’s financial strength and enable Lauritz.com’s growth strategy going forward, which entails continued focus on both organic and acquisitive growth. Today, Lauritz.com publishes the prospectus and the price range in the offering (the “Offering”). The shares will trade under the ticker “LAUR”.

The Offering

- The Offering is made to institutional investors in Sweden and abroad as well as to the general public in Denmark and Sweden
- The Offering comprises in total up to 12,626,794 shares (excluding any increase of the Offering and any exercise of the overallotment option), of which Lauritz.com offers 3,333,333 to 3,684,211 newly issued shares depending on the final price in the Offering to ensure gross proceeds of in total SEK 70,000,000 and Lauritz.com Holding A/S (the “Selling Shareholder”) is offering up to 9,181,818 existing shares depending on the final price of the Offering
- Further, the Company will receive proceeds from sale of Existing Shares corresponding to the shareholder loan by the Selling Shareholder
- At the discretion of the Selling Shareholder, the total number of existing shares sold by the Selling Shareholder in the Offering may be increased by up to 1,803,828 shares (the “Upsizing Shares”), excluding exercise of the overallotment option
- To cover overallotments or other short positions in the Offering, the Selling Shareholder will grant ABG Sundal Collier an option to acquire Additional Shares up to 10 % of the aggregate of the New Shares and Existing Shares at the Offer Price. The Overallotment Option is exercisable, in whole or in part, for a period of 30 days from the first day of trading of the Shares on Nasdaq First North Premier
- Assuming that the Offering is fully subscribed for at a price in the midpoint of the price range, and that the Offering is increased by the Upsizing Shares and that the Overallotment Options is fully exercised, the total Offering will consist of up to 15,800,000 shares, corresponding to 40 percent of the total number of shares in the Company after the Offering
- The offering price will be decided by the Board of Directors and the Selling Shareholder together with ABG Sundal Collier and is expected to be set within the range of SEK 19–21 per share. The final price will be made public on or around 9 June 2016. The offering price to the general public will not exceed SEK 21 per share. Brokerage commission will not be charged
- The total value of the Offering (including Upsizing Shares) and based on the price range is SEK 274 – 300 million and SEK 302 – 330 million if the Overallotment Option is fully exercised

- Based on the price range of the Offering, the market value of the outstanding shares in Lauritz.com will be SEK 754 – 826 million after the Offering
- The below Cornerstone Investors have agreed, subject to certain conditions, to acquire shares in the Offering, at the same price per share as for other investors, corresponding to approximately 17.5 % of the total number of outstanding shares (calculated based on the number of outstanding shares immediately after the Offering)

Cornerstone Investors	Subscription undertaking (% of the shares in the Company following completion of the Offering)	No. of shares ¹	Minimum value of subscription undertaking (SEK million)	Maximum value of subscription undertaking (SEK million)
Bure Equity AB	10.0 ²	3,949,999	75.4	82.6
Catella Fondförvaltning AB	7.5	2,962,500	56.6	62
Total	17.5	6,947,500	131.9	144.5

- Applications from the general public for acquisition of shares should be made during the period 30 May 2016 – 7 June 2016
- A book-building process for institutional investors in Sweden will commence on 30 May 2016 and is expected to end on 8 June 2016
- Expected first day of trading on Nasdaq First North Premier is 9 June 2016 and the shares will be traded under the ticker LAUR
- The settlement date is expected to be 13 June 2016

Introduction to Lauritz.com

Lauritz.com is one of the oldest auction houses in Denmark, founded in 1885. Bengt Sundström (current majority owner and chairman of the Board), acquired Lauritz Christensen Auktioner in 1998 and initiated the digitalisation process. The Company's name was changed to Lauritz.com in 1999 and in December 1999 www.lauritz.com was launched as a pioneer within online auctions, with the aspiration to revolutionise the business internationally with a concept idea of combining the best of traditional auctioneering (expertise, reliability and physical viewing) with modern technology (accessibility, flexibility and reach).

Lauritz.com's vision is to do 'Auctions to the people' by introducing the auction concept to the modern consumer and to democratise the auction world internationally by introducing 'Quality auctions online'. The ultimate growth ambition is to establish Lauritz.com in all countries where there is an IKEA and inspire everyone to sell and buy on auction.

At present, Lauritz.com has 26 auction houses located in Denmark (13), Sweden (8), Norway (1), Germany (3) and Belgium (1). In the auction houses, sellers are able to consign items daily to Lauritz.com's in-house experts while bidders may look at items physically. All items are estimated, described and photographed prior to being put on auction. All bidding is done online except for a few annual physical fine art auctions.

The Lauritz.com platform focuses on a broad assortment within art, design, antiquities and home luxury with an item with a value above DKK 800. The Company offers both sellers and buyers a strong customer value proposition prioritizing expertise, convenience, online traffic, security and a competitive price offering.

Lauritz.com's positioning with focus on the large middle market have led to a continuous increase in its registered customer numbers from 8,000 in 2000 to more than 2.5 million in 2015 (including Stockholms

¹ At midpoint.

² Bure Equity AB's shareholding after the offering is 9.999997% of the outstanding shares.

Auktionsverk and QXL). Today, approximately 13,100 new customer numbers are registered every month. The online traffic shows approximately 5.7 million monthly visits, around two million unique monthly visitors and 1,050,000 monthly bids. The visits come from approximately 200 countries.

Lauritz.com operates both through its own auction houses and through auction houses operated by partners under partnership agreements. The partnership model is a variation of franchise where the local partner has the right to run an auction house under the Lauritz.com brand within a certain conceptual framework. Out of the 26 Lauritz.com auction houses, eight are owned by Lauritz.com and 18 are owned by its partners. Lauritz.com is also active in the Danish and Norwegian markets through its wholly owned subsidiaries QXL Denmark A/S and QXL.no AS, an online peer-to-peer auction platform, focusing on items with a value of less than DKK 800.

With the acquisitions of Stockholms Auktionsverk and Helsingborgs Auktionsverk in 2014 and Kunst- & Auktionshaus HERR in 2015 (asset transfer), the Company also offers physical auctions (fine art auctions). However, in 2015, over 80% of all knockdown was derived from online auctions. The Company's ability to move classical auction houses online was demonstrated by the acquisition and integration of Stockholms Auktionsverk, which showed an online auction growth of 13.4% in 2015 compared to the full year 2014. At the same time, Lauritz.com raised the EBITDA of Stockholms Auktionsverk from SEK 1.6 million in 2014 (full year) to SEK 8.5 million in 2015.³

Since 2000, Lauritz.com has shown strong growth with Turnover on Auctions increasing from DKK 20 million to DKK 1,084 million in 2015. The growth has been both organic and acquisitive as Lauritz.com has consolidated its market position in a fragmented market. In 2015, the Turnover on Auctions was DKK 1,084 million and EBITDA reached DKK 42 million. For the first quarter 2016, Turnover on Auctions and EBITDA was DKK 236 million and DKK 4 million, respectively. The Company expects EBITDA growth between 20-40% in 2016.

Instructions for acquisition of shares

Applications from the general public for acquisition of shares should be made during the period 30 May 2016 – 7 June 2016 and relate to a minimum of 100 shares and a maximum of 50,000 shares⁴ in even lots of 50 shares each. Applications must be made by using a certain application form which can be obtained from SEB and the Company. Applications can also be made through Avanza's and Nordnet's Internet services, see further information in the prospectus. Application forms will be made available on the website (www.lauritz.com), SEB's website for prospectuses (www.sebgroup.com/prospectus) as well as Avanza's website (www.avanza.com) and Nordnet's website (www.nordnet.se or www.nordnet.dk).

Institutional investors in Sweden and abroad are invited to participate in a book-building process from 30 May 2016 – 8 June 2016. Applications from institutional investors in Sweden and from abroad shall be submitted to ABG Sundal Collier.

Advisors

ABG Sundal Collier is Global Coordinator and financial advisor to the Company. Legal advisers to the Company is Linklaters Advokatbyrå Aktiebolag as to Swedish law, with LETT Law Firm P/S advising as to Danish law. Legal advisor to the Global Coordinator is Baker & McKenzie Advokatbyrå KB. Auditors of the company is Deloitte Statsautoriseret Revisionspartnerselskab.

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³ Please note that Lauritz.com acquired Stockholms Auktionsverk on 15 September, 2014

⁴ Parties who wish to subscribe for more than 50,000 Offer Shares must contact the Global Coordinator in accordance with what is stipulated in section "The institutional offering" in the prospectus

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