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## **CM.com publishes Prospectus and announces the indicative price range and offer size for its planned IPO on Euronext Amsterdam**

### **Indicative price range EUR 15.00 to EUR 19.00 per Offer Share**

SEPTEMBER 30, 2019 ●

*Breda, the Netherlands* - Following the announcement of its intention to float on 16 September, 2019, CM.com B.V. (the “Company”, together with its subsidiaries, “CM.com”), a provider of conversational commerce and payment solutions, today publishes its prospectus (the “Prospectus”), announces the indicative offer price range and offer size for its planned initial public offering and listing on Euronext Amsterdam (the “IPO” or the “Offering”).

The IPO comprises a primary offering of such number of newly issued ordinary shares in the share capital of the Company (the “New Offer Shares”) as will raise gross proceeds of

approximately EUR 100 million. In addition, CM.com’s shareholders ClubCompany1 B.V. and ClubCompany2 B.V. (the “Selling Shareholders”) are considering offering up to an aggregate of 500,000 existing ordinary shares in the share capital of the Company (“Existing Offer Shares” and together with the New Offer Shares, the “Offer Shares”) which they currently hold.

Listing of, and first trading in, the Company’s ordinary shares (the “Shares”) on Euronext Amsterdam are expected on Friday 11 October 2019 (the “First Trading Date”).

## OFFERING HIGHLIGHTS

- The indicative price range for the Offering is set between EUR 15.00 and EUR 19.00 (inclusive) per Offer Share (the "Offer Price Range"), implying a market capitalisation post IPO for CM.com of EUR 287.5 million to EUR 337.5 million
  - The IPO consists of a primary and a potential secondary component. The primary offering comprises such a number of New Offer Shares as will raise gross proceeds of approximately EUR 100 million and the secondary offering comprises a potential sale by the Selling Shareholders of up to 500,000 Existing Offer Shares
  - CM.com intends to use the net proceeds of the sale of the New Offer Shares to support and develop further growth, and strengthen its operations. In addition, the Company believes that the Offering will strengthen its financial position by enabling it to repay its current debt. The Offering also aims to permit CM.com to incentivize existing and future management and senior staff, and to continue to attract talented employees
  - In addition, the Offering includes an over-allotment option (the "Over-Allotment Option") for the sale of an additional 15% of the Offer Shares. The Over-Allotment Option is being provided by the Selling Shareholders
  - The Offer Shares will represent a maximum of 37.4% of CM.com's total issued share capital post IPO excluding exercise of the Over-Allotment Option; assuming exercise in full of the Over-Allotment Option, the Offer Shares will represent a maximum of 43.0% of the total issued share capital of the Company
  - The Offering will be made to institutional and retail investors in the Netherlands, and to certain eligible institutional investors in various other jurisdictions
  - There will be a preferential allocation of Offer Shares to eligible retail investors in the Netherlands (the "Dutch Retail Investors"), representing up to 10% of the Offer Shares and each retail investor will be allocated the first 250 (or fewer) Offer Shares for which such investor subscribes, which may be reduced pro-rata if the retail demand exceeds 10% of the Offering
  - The Offering will take place from 9:00 Central European Time ("CET") on 30 September 2019 until 14:00 CET on 10 October 2019 for prospective institutional investors and from 9:00 CET on 30 September 2019 until 17:30 CET on 9 October 2019 for prospective retail investors (the "Offering Period"). The timetable for the Offering may be accelerated or extended
  - The final offer price, and the exact number of Offer Shares to be sold and allocated are expected to be announced on 11 October 2019 (subject to the acceleration or extension of the timetable for Offering). Prior to allocation, the Offer Price Range may be changed and the number of Offer Shares may be increased or decreased
  - Listing of and first trading in the Shares on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam under the symbol "CMCOM" is expected to commence on 11 October 2019
  - Upon a successful completion of the Offering the Company intends to grant approximately 25 key employees with a one-time Shares award, equivalent to two monthly gross fixed salaries per employee. The aggregate amount involved is expected not to exceed EUR 300,000.
  - Upon a successful completion of the Offering the Company intends to grant its Dutch resident employees Share awards. The aggregate amount of Shares involved is expected to be approximately 15,000 Shares.
  - The Company has agreed to a 180-day lock-up. Each of the Selling Shareholders are subject to a 360-day lock-up. The lock-ups are subject to certain customary carve-outs and waiver by the Joint Global Coordinators. The Prospectus as approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM") is available on the CM.com website [www.cm.com/investor-relations](http://www.cm.com/investor-relations)
  - Following the completion of the Offering the two founders of CM.com will together remain majority shareholders
- Jeroen van Glabbeek, CEO and co-founder of CM.com said: *"2019 has been an exciting year so far in which everything fell into place. We succeeded in becoming a direct partner of Apple, WhatsApp, Google and other OTT players, enabling us to offer a true multi-channel communications platform and making us one of just six market players worldwide with WhatsApp and Apple. In addition, we strengthened our competitive position in the payments industry after we were admitted as a principal member of MasterCard. Last but not least we were able to continue to successfully innovate and expand our business. For us the launch of our IPO and the expected listing at Euronext Amsterdam is the logical next step to accelerate growth, increase our global footprint and capitalize on the increased demand. We have completed all our preparations towards a listing and have seen an encouraging level of interest from the investment community so far. We look forward to the opportunities the IPO will bring to CM.com."*

## CM.COM HIGHLIGHTS

- CM.com is a global mobile services provider that offers its customers a combination of end-to-end private cloud-based communication and payment services, complemented by a portfolio of supplementary platform features, including ticketing, identity, eSignature and customer data platform services
- CM.com believes that it is strategically well positioned to benefit from the expected growth in the omni-channel communications market. The global CPaaS enterprise spend is expected to increase from USD 1.6 billion in 2017 to USD 6.7 billion in 2022, which corresponds to a compound annual growth rate of approximately 33% (Source: Juniper Research)
- CM.com operates globally and has 14 regional, local and virtual offices
- CM.com has a diverse, highly skilled work force of approximately 267 employees (as at 30 June 2019)
- CM.com's customer base includes Tier 1 enterprises, government agencies as well as small and medium sized enterprises. As at 30 June 2019, its customer base consisted of approximately 9,322 customers from approximately 140 countries. CM.com has a strong track record of winning new "Forbes Global 2000" customers such as Tencent, Alibaba.com, McDonalds and Accor Hotels
- CM.com's customer base generates a strong recurring revenue, as the existing customers base has proven loyal in nature which is demonstrated by the low CPaaS<sup>(1)</sup> churn rate of 0.9% over the year ended 31 December 2018
- Co-founders, Jeroen van Glabbeek (Chief Executive Officer) and Gilbert Gooijers (Chief Operating Officer), founded the company in 1999 and have been the driving force in developing the business. They intend to remain actively involved in the Company after the IPO. In addition, the Company has established a professional management team with many years of experience in the industry
- Following the IPO the supervisory board (the "Supervisory Board") will consist of Martin van Pernis (chairman), Chris Figee (vice-chairman), Diederik Karsten, David de Buck, Mariken Tannemaat and Lex Beins
- CM.com has maintained a solid financial performance, with revenues of EUR 84.6 million in 2018, compared to EUR 79.9 million in 2017
- In the year ended 31 December 2018, CM.com processed nearly 2 billion messages, over 100 million minutes of voice calls, and approximately EUR 595 million in payment transactions
- CM.com has the infrastructure to add additional payment solutions to its CM.com platform. CM Payments B.V. was granted a Payment Service Provider (PSP) license by the Dutch Central Bank (De Nederlandsche Bank) in 2016 and it is a principal member of MasterCard. Businesses are increasingly adding purpose-built payment methods to their digital offering, which is expected to assist CM.com to attract more enterprise customers

1. "CPaaS Churn Rate" represents the ratio of revenue from CPaaS Customers that generated more than EUR 10,000 in revenue in a given year but that were not Customers on 1 January of the following year, to total revenue in that given year. Because this measure is calculated on the basis of full year data, half year comparatives are not meaningful.

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## PREFERENTIAL RETAIL ALLOCATION

There will be a preferential allocation of Offer Shares to Dutch Retail Investors in accordance with applicable law and regulations. Each Dutch Retail Investor will be allocated the first 250 (or fewer) Offer Shares for which such investor subscribes. However, if the total number of Offer Shares subscribed for by Dutch Retail Investors under the Preferential Retail Allocation exceeds 10% of the total number of Offer Shares, assuming no exercise of the Over-Allotment Option, the preferential allocation to each Dutch Retail Investor may be reduced pro rata to the first 250 (or fewer) Offer Shares for which such investor applies.

To be eligible for the Preferential Retail Allocation, Dutch Retail Investors must place their subscriptions during the period commencing on 30 September at 9:00 CET and ending on 9 October 2019 at 17:30 CET through financial intermediaries. Different financial intermediaries may apply deadlines before the closing time of the Offering Period.

## ANTICIPATED IPO TIMETABLE

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the timetable below sets forth certain expected key dates for the Offering

Event	Expected Date	Time CET
Start of Offering Period	30 September 2019	9:00
End of Offering Period for Dutch Retail Investors	9 October 2019	17:30
End of Offering Period for institutional investors	10 October 2019	14:00
Pricing and Allocation	10 October 2019	-
Commencement of trading	11 October 2019	9:00
Settlement (payment and delivery)	15 October 2019	9:00

## AVAILABILITY OF THE PROSPECTUS

The Offering is being made by the means of the Prospectus as approved by the AFM. The Prospectus is available electronically through the websites of the AFM and CM.com ([www.cm.com/investor-relations](http://www.cm.com/investor-relations)). Print copies of the Prospectus can also be obtained free of charge from ABN AMRO, by contacting email [corporate.transacties@nl.abnamro.com](mailto:corporate.transacties@nl.abnamro.com).

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## RISK FACTORS

Investing in the Offer Shares involves certain risks. A description of these risks, which include risks relating to the Company's business and industry and risks relating to the Offering and the Offer Shares, is included in the Prospectus. Any decision to purchase Offer Shares in the Offering should be made solely on the basis of the Prospectus.

## UNDERWRITERS

ABN AMRO Bank N.V. and Jefferies International Limited are acting as Joint Global Coordinators and, together with Coöperatieve Rabobank U.A. (in cooperation with Kepler Cheuvreux as its distribution partner) as Joint Bookrunners for the Offering. NIBC Bank N.V. is acting as Co-Lead Manager for the Offering, and together with the Joint Global Coordinators and the Joint Bookrunners, as Underwriters of the Offering.

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## ABOUT CM.COM:

CM.com is a global mobile services provider that offers its customers a combination of end-to-end private cloud-based communication and payment services, complemented by a portfolio of supplementary platform features, including ticketing, identity, eSignature and customer data platform services.

CM.com has a diverse, highly skilled work force of approximately 267 employees. CM.com operates globally and has 14 regional, local and virtual offices, and clients in approximately 140 countries. It has a diversified top-tier customer base with a strong recurring revenue, and a strong track-record of winning new "Forbes Global 2000" customers such as Tencent, Alibaba.com, McDonalds and Accor Hotels. CM.com has maintained a solid financial performance, with revenues of EUR 84.6 million in 2018 and an EBITDA of EUR 4.3 million for the financial year ending 31 December 2018.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, subscribed, sold or transferred, directly or indirectly, in or into the United States except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register the securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it. Any offering to subscribe for the securities referred to in this communication will be made by means of

a Prospectus that will be provided by the Company following approval and registration by the Netherlands Authority for the Financial Markets (the "AFM") and that will contain detailed information about the Company and management, as well as financial statements. This announcement is not an advertisement and does not constitute a Prospectus for the purpose of the Prospectus Regulation. Investors should not acquire any securities referred to in this communication except on the basis of information - including the risk factors - contained in the Prospectus to be made generally available in the Netherlands in connection with the Offering. When made generally available, copies of the Prospectus may be obtained through the website of the Company. Any approval by the AFM of the Prospectus shall not be considered as an endorsement of the securities that are the subject of the Prospectus.

This announcement may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "intend", "target", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements. This announcement contains certain financial measures that are not defined under International Financial Reporting Standards as adopted by the EU ("IFRS"), including certain measures such as "EBITDA", "EBITDA Margin," "Capex," "Capex/Revenue," "Gross Profit" and "Gross Margin" 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 Company's reported 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. In addition, the Non-IFRS financial measures, as defined by the Company, may not be comparable to other similarly titled measures used by other companies. Certain figures contained in this press release, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this press release may not conform exactly to

the total figure given. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

None of ABN AMRO Bank N.V., Jefferies International Limited, Coöperatieve Rabobank U.A. (in cooperation with Kepler Cheuvreux as its distribution partner) and NIBC Bank N.V. (collectively, the "Underwriters") or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement. The Underwriters are acting exclusively for the Company, and no one else in connection with the Offering, and each of the Underwriters will not regard any other person as its client in relation to the offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the offering or the contents of this announcement or any transaction, arrangement or other matter referred to herein.