



Press release

Copenhagen 22 June, 2016

First day of trading in the Lauritz.com share on Nasdaq First North Premier Stockholm

Lauritz.com Group A/S (“Lauritz.com” or the “Company”) today announces the outcome of the offering to acquire shares in the Company in connection with the initial public offering of its shares and listing on Nasdaq First North Premier Stockholm (the “Offering”). The Offering attracted strong interest both among institutional investors as well as the general public in Sweden and Denmark. The Offering was substantially over-subscribed with more than 3,000 new shareholders receiving allotment

- As previously announced, the price in the Offering was SEK 15 per share, corresponding to a value of the total number of shares in the Company outstanding following the completion of the Offering of approximately SEK 610 million
- The Offering comprises in total 14,787,879 shares, of which Lauritz.com offers 4,666,667 newly issued shares and Lauritz.com Holding A/S (Bengt Sundström) (the “Selling Shareholder”) offers 10,121,212 existing shares
- The Selling Shareholder has granted an over-allotment option corresponding to 10 percent of the number of shares in the Offering (the “Over-allotment option”). If the Over-allotment option is fully utilised, the Offering will comprise 16,266,667 shares corresponding to a total value of the Offering of approximately SEK 244 million or 40 percent of the total number of shares outstanding in the Company following completion of the Offering. The total number of shares in the Company upon completion of the Offering will amount to 40,666,667 shares
- The newly issued shares will provide the Company with gross proceeds of approximately SEK 70 million before deduction of costs related to the Offering
- Further, the Selling Shareholder has undertaken to settle its shareholder loan of approximately SEK 137 million to the Company through the proceeds received from the sale of existing shares. SEK 104 million of the proceeds received by the Company will be used for redemption of bonds with a nominal value of SEK 100 million. The redemption of bonds is subject to approval from bondholders
- More than 3,000 investors have been allotted shares in Lauritz.com
- Bure Equity AB, Swedbank Robur Fonder, Catella Fondförvaltning AB and Rite Internet Ventures Holdings AB (the “Cornerstone Investors”) will hold in total approximately 31.8 percent of the total number of shares outstanding in the Company after the completion of the Offering
- Following completion of the Offering and assuming that the Over-allotment option is exercised in full, Lauritz.com Holding A/S and Mette Rode Sundstrøm will hold 55.6 percent and 4.4 percent of the shares outstanding in the Company, respectively
- Trading in the Company’s shares on Nasdaq First North Premier Stockholm commences today, 22 June 2016, under the trading symbol “LAUR”
- Settlement takes place on 27 June 2016

Quotes from the Chairman of the Board and the CEO on the following page

Comment from the Chairman and main owner of Lauritz.com, Bengt Sundström:

“Through this initial public offering we have created a solid foundation for continued profitable growth. We are very happy for the strong interest and support we have seen from both institutional investors and the general public in Sweden and Denmark. We welcome all new shareholders. Furthermore, Lauritz.com will gain important additional expertise and experience from the new members on the Board of Directors from Bure Equity AB and Rite Internet Ventures Holding AB, strengthening our ability to execute on our long term strategy. The proceeds received from the new issue, the repayment of the shareholder loan and partially repayment of the bond will strengthen our capital base and support our strategy going forward in order to create increased shareholder value. We believe that there is interesting growth potential both within Lauritz.com's current organisation and with regards to acquisitions. I look forward to help facilitate Lauritz.com's future development together with the new shareholder base and the management team.”

Comment from the CEO of Lauritz.com, Mette Rode Sundstrøm:

“We are proud of our listing on Nasdaq First North Premier Stockholm today. It is a culmination of 5 months of intensive preparations and 16 years of dedicated work developing Lauritz.com from one small traditional auction house to 26 auction houses in 5 countries, 2.5 million registered customer numbers and 5.7 million online visits every month. It is Lauritz.com's vision to revolutionise the auction world by democratising the perception of auctions and inspire modern consumers to sell and buy on online auctions. We are looking forward to further developing Lauritz.com with our new shareholders. We are eager to take advantage of our first mover position and continuing to drive the paradigm shift of the international industry, by migrating traditional physical auctions to online auctions, and by presenting a great diversity of objects within art, design and antiquities to a great diversity of customers. The strategy is straight-forward; more auction houses, more customers and more lots on auction at Lauritz.com, in more countries – in order to be accessible for our local sellers and global buyers.”

Advisers

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.

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 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 2015.¹

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.

For more information, please contact:

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¹ Please note that Lauritz.com acquired Stockholms Auktionsverk on 15 September, 2014

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