



## PRESS RELEASE

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# CDON acquires 30% of Shopit Online Europe AB

**CDON has today entered into an agreement to acquire 30 percent of the shares in Shopit Online Europe AB. CDON will pay SEK 26.6M cash for 30 percent of the shares and enter into a commercial agreement.**

Shopit Online Europe AB is a Swedish tech company, which focuses on Big Product Data and have one of the most extensive and detailed product taxonomies in the world. Using AI and machine learning technologies, Shopit automatically categorize products and can automatically detect over 5 000 unique types of normalized product attributes from any kind of unstructured multilingual texts.

The acquisition is expected to springboard CDON's product data quality 1-2 years forward and will take the customer experience within product data to the next level. Shopit's technology will improve categorization and essential product attributes. Further, Shopit's technology will help CDON to identify identical products, which will improve product listing and increase traffic to the site.

CDON has, during the last couple of weeks, conducted a pilot test on a small portion of the assortment using Shopit's technology which showed significant improvements.

With the acquisition CDON will have an option to acquire the remaining 70 percent within 18 months to a set price.

Josephine Salenstedt, chairperson of the board at CDON, comments: "Improving our customer experience is a key focus for CDON. Product data is a key enabler to this. Together with Shopit we see great potential to further enhance our offering to both consumers and merchants."

# CDON

With Shopit's unique technology and CDON's market position, we complement each other incredibly well. Together, we will be able to both strengthen each other's offers and create new business opportunities, says Mathias Axlén, founder and CEO of Shopit Online Europe AB

## **For more information:**

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## **About CDON**

CDON was founded in 1999 and is now the biggest marketplace in the Nordic region. During 2020 we had over 120 million visits and 2.3 million customers. Customers can choose to buy and compare prices for millions of products at CDON, by far the widest range of all Nordic e-retailers. Over 1,500 merchants use CDON's platform and technology to increase their sales. This gives CDON a wide range of products within, movie, music, computers, games, office supplies, books, toys, consumer electronics, household appliances, sport, outdoor, beauty care, fashion, shoes, computers, and computer products. CDON is listed on Nasdaq First North Growth Market with the abbreviation CDON.