

# DS Plattformen

## Pressrelease

Stockholm 2022-12-21

## DS Plattformen enters agreement regarding acquisition of Whitepearl Holdings Limited (so-called reverse takeover)

DS Plattformen AB ("DS Plattformen") has entered an agreement regarding the acquisition of all shares in Whitepearl Holdings Limited ("Whitepearl").

### The transaction in short

DS Plattformen has today entered into an agreement with the shareholders of Whitepearl that DS Plattformen will acquire all shares in Whitepearl with payment being made in the form of newly issued shares in DS Plattformen that are paid by set-off, so-called reverse takeover.

DS Plattformen has entered an agreement regarding the acquisition of all shares in Whitepearl through a new issue of shares of series B in DS Plattformen against payment through set-off.

It has been agreed that the owners of Whitepearl, after the transaction is completed, shall hold 87% of the total number of shares in DS Plattformen and that the previous owners of DS Plattformen will hold 13% of the total number of shares in DS Plattformen (the "**Transaction**").

The Transaction is conditional on a change of listing venue from NGM Nordic SME to Nasdaq First North Growth Market ("**Nasdaq First North**") and that an extraordinary general meeting of DS Plattformen approves the Transaction and the set-off issue as well as some other proposed resolutions connected therewith with the required majority. DS Plattformen intends to convene the extraordinary general meeting after Nasdaq First North has approved the company description prepared for the purpose of enabling the planned change of listing venue.

### About Whitepearl

Founded in 2019, Whitepearl is a diversified IT company working with cloud solutions, AI, IoT and mobile solutions. They sell both their own solutions as well as services and products from other suppliers where partnerships exist with SAP, Oracle, Microsoft and NetSuite, among others. The Group currently consists of 32 companies in 30 countries with over 650 employees and consultants and the current focus is on emerging markets, mainly in Africa, the Middle East, Asia and Latin America. The strategy is now to also expand to more developed markets such as Europe and the US and there be able to provide services and products at a low cost through its operations in emerging countries. Whitepearl plans to grow both through organic growth and acquisitions. To implement this, the company has identified Sweden as an optimal country to list itself and to create a base for its continued operations.

Whitepearl had sales in 2021 of approximately USD 17 million with a profit of approximately USD 1.4 million. Whitepearl has experienced strong growth and expects continued good development in terms of both sales and earnings. In connection with the planned Transaction, Whitepearl is valued at approximately SEK 260 million.

To read more about the company, please visit [www.whitepearltech.com](http://www.whitepearltech.com).

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## Information regarding the planned change of listing venue

The transaction is conditional on a change of listing venue from NGM Nordic SME to Nasdaq First North as regards the shares of series B in DS Plattformen and, consequently, approvals from Nordic Growth Market NGM AB and Nasdaq Stockholm AB, respectively. DS Plattformen and Whitepearl will immediately initiate the process required to enable receipt such approvals, including the submission of a company description prepared to enable the planned listing on Nasdaq First North.

## About the Transaction

DS Plattformen has entered an agreement regarding the acquisition of all shares in Whitepearl through a new issue of shares of series B in DS Plattformen against payment through set-off. In connection with completion of the Transaction, DS Plattformen shall in all material respects be a shell company except for liquid assets covering its debts.

In connection with the Transaction, the board of directors of DS Plattformen has decided not to carry out ownership distributions in DS Plattformen of Yepzon Oy and Medicortex Oy (the latter resolved at an extraordinary general meeting held on 14 October 2021). The holdings are instead planned to be transferred at market value to Dividend Sweden AB. The resolution to revoke the distribute of shares of Medicortex Oy will be proposed to the extraordinary general meeting that DS Plattformen intends to convene for approval of the Transaction.

### *Purchase price and transaction structure*

At the time of the Transaction, Whitepearl is valued to approximately SEK 260 million. The purchase price shall be paid in full by the issuance of 20,117,913 new shares of series B in DS Plattformen (the "**Consideration Shares**") against payment through set-off of the purchase price. The number of Consideration Shares has been agreed in the light of an agreed reverse split of the shares in DS Plattformen in the ratio 1:15 meaning that the number of shares in Whitepearl shall be reduced through a consolidation of every 15 shares to one share in each share class. The subscription price thus amounts to approximately SEK 12.93 for each Consideration Share. The subscription price has been determined based on the theoretical value per share, as determined by the board of directors of DS Plattformen, following completion of the contemplated reverse share split and the Transaction, respectively. The issue of the Consideration Shares will be proposed to be resolved upon at the extraordinary general meeting.

Upon completion of the Transaction, the current shareholders of DS Plattformen will jointly retain a 13% ownership of DS Plattformen whilst the remaining 87% will be held by today's owners in Whitepearl.

### *Exemption from mandatory offer*

Two of the largest owners in Whitepearl, Webbleton Holdings Limited and Bendflow Pty Limited (the "**Majority Shareholders**") will, through the new issue of the Consideration Shares, achieve an ownership in DS Plattformen corresponding to at least three tenths of the votes of the total number of shares in DS Plattformen following completion of the Transaction. According to the takeover rules for certain trading platforms, the majority shareholders would be obliged to make a public takeover offer for all shares in DS Plattformen (so-called mandatory offer obligation) as a result of the Transaction. The majority shareholders have therefore applied for and on 17 December 2022 received an exemption from the Swedish Securities Council regarding the mandatory offer obligation, the Swedish Securities Council's statement 2022:54.

## Extraordinary general meeting and planned changes to the board of directors and management

The Transaction is conditional on approval from the general meeting. The board of directors of DS Plattformen intends to convene an extraordinary general meeting after Nasdaq First North has

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approved the company description prepared for the purpose of enabling the planned change of listing venue. The general meeting will be proposed to resolve on an approval of the Transaction, a reverse share split (1:15), a new issue of the Consideration Shares, changes to the articles of association, change of board members (Sven Otto Littorin will be proposed as new chairman of the board of directors) and other matters as a result of the Transaction.

Following completion of the Transaction, the management of DS Plattformen will be replaced and Marco Marangoni, the current CEO of Whitepearl, will be proposed as the new CEO.

## Comments

### *DS Plattformen*

*” We are very happy that we have signed an agreement with Whitepearl. We have had discussions over a long period to get all the pieces to fall into place. We think it is a very exciting company with a very big opportunity to grow strongly in the future and challenge the big IT companies as the whole world is their market and we look forward to being part of their journey forward together with our shareholders.”, says Bo Lindén, CEO of DS Plattformen.*

### *Whitepearl*

*”With an increased focus on growth & profitability, the listing on Nasdaq First North in Sweden provides the company access to unrivalled markets as well as a home base in a country that is seen as amongst the leading ICT listed environments globally. With the network, subsidiaries & presence in Sweden, White Pearl Holdings will be able to further unlock the potential inherent in the business model but will also grow more market share across European markets.*

*The reverse listing with DS Plattformen will be mutually beneficial to both companies from a strategic & financial perspective. With their large base of around 7000 shareholders, their diversity and valuable experience in Swedish Capital Markets, the leadership of DS Plattformen will, as shareholders of the new entity, add significant mass and know how central to the continued success of White Pearl in a sustainable manner.*

*The combination of the two entities and their various assets ensures an exciting new venture to be listed in Swedish markets and a great potential of value add to the Nordic ICT arena.”, says Marco Marangoni, CEO of Whitepearl.*

*This is information that DS Plattformen AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out below, on the 21<sup>st</sup> of December 2022, at 22:40 CEST.*

## **For further information, please contact:**

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### *DS Plattformen*

*DS Plattformen AB is a Swedish public limited liability company, which invests in smaller listed companies in order to create both short-term and long-term high and stable returns to its shareholders via dividends.*