

Mirovia Nordics AB (publ) publishes Q2 report - issues subsequent bond of SEK 400m to continue its profitable growth strategy (regulatory pressrelease)

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During Q2, Mirovia Nordics AB makes a SEK 400m subsequent bond issue in order to acquire seven new portfolio companies after period-end, and builds organisation in order to boost their aggressive growth strategy.

Mirovia achieves growth by acquiring and holding profitable businesses in niched IT-segments, as well as providing its subsidiaries with the tools and context needed for them to continue to grow organically.

“During the second quarter of 2022 we have ensured our portfolio companies’ long-term growth, while at the same time restructuring our organisation to become even more efficient in terms of acquisition models and branding. The seven new acquisitions add approximately SEK 647m in revenue and SEK 131m in EBITDA to our numbers. This proves the power of our business model, and we look forward to even better results and to accelerating our growth rate even more in the quarters to come”, says Mirovia Group CEO Sebastian Karlsson.

FIRST HALF 2022 PRO FORMA

- Total revenue increased 8 % to SEK 184.8m (170.4)
- EBITDA increased 8 % to SEK 35.8m (33.0)
- The EBITDA margin was 19.4% (19.5)

LTM Q2 2022 PRO FORMA

- Total revenue increased 5 % to SEK 343.2m (328.0)
- EBITDA increased 4 % to SEK 66.4m (64.0)
- Adjusted EBITDA amounted to SEK 70.5m (66.2)
- The EBITDA margin was 19.3 % (19.5)
- The Adjusted EBITDA margin was 20.6 (20.8) %
- Net interest-bearing debt was SEK 210.9 m (310.0)
- Net leverage was 2.99

Pro forma numbers are calculated as if all subsidiaries were part of the Group for the full period. Numbers in brackets refer to the previously reported period for LTM numbers and to the corresponding period previous year for quarterly numbers if nothing else is stated.



SIGNIFICANT EVENTS DURING THE FIRST HALF

- Mirovia's indirect owner, Esmaeilzadeh Holding AB (publ) (EHAB) initiated a reorganisation to form a new corporate group with the name Lyvia Group. Lyvia Group will primarily be composed of Mirovia, Plenius, Äleven and Eitrium. The group will primarily focus on European TMT companies and is expected to have earnings of approximately SEK 2,300m, with an EBITDA of approximately SEK 500m, considering both closed acquisitions and acquisitions under due diligence.
- Lyvia Group plans to refinance all debt within the group in 2022, including the bond loan issued by Mirovia AB (publ). Following such refinancing, all continued financing within Lyvia Group will be placed centrally in Lyvia Group.
- As part of its reorganisation, EHAB transferred Plenius AB, and its subsidiaries to Mirovia as an unconditional shareholder contribution of approximately SEK 900m to take effect on July 1. Plenius AB is a Swedish investment company focusing on acquiring and developing stable and profitable niche companies in Spain within the IT consulting sector with a portfolio comprising three companies with pro-forma revenues of EUR 9.9m and adjusted EBITDA of EUR 3.3m in 2021. Plenius AB changed its name to Plenius by Mirovia AB.
- Mirovia received an equity injection of SEK 100m from Esmaeilzadeh Holding AB (publ), as previously stipulated as a commitment in the bond terms. Mirovia AB (publ) issued SEK 400m in subsequent senior secured bonds (the "Subsequent Bonds") under its existing bond framework, increasing the outstanding amount to SEK 800m. The transaction met with strong interest from Nordic and international investors. The net proceeds will be used to finance add-on acquisitions.
- Preparatory work started to list the Mirovia AB (publ) Senior Secured Callable Floating Rate Bonds 2021/2024 on Nasdaq Stockholm.
- Mirovia changed its name to Mirovia Nordics AB on June 9, 2022.
- Ola Stafström was appointed as COO, joining from strategy consultants Accenture, where he was Senior Manager. Patrik Stridh and Max Enhörning were appointed Group M&A Directors. Patrik joins from the engineering, design, and advisory services provider AFRY, where he held the position as Head of M&A at the division Infrastructure. Max joins from the private equity company Axcel, where he held the position of Investment Manager. Axel Bergström was appointed Investment Associate.
- Mirovia's subsidiary Svenska Försäkringsfabriken recruited Pierre Schuster as new CEO, in order to further develop its non-life insurance offering. Svenska Försäkringsfabriken has long been dominant in its niche, managing and automating insurance administration through IT solutions. Pierre Schuster joins from Länsförsäkringar Uppsala, where he was insurance manager. He has a solid background in both the IT, consulting, and insurance industries.
- Mirovia's subsidiary Lemontree entered a partnership with SmartBear, a market leader in software development tools, and is the only partner in the Nordic region to offer local support for SmartBear's products, in both Swedish and Norwegian.
- Mirovia's subsidiary Sundbom & Partners entered a strategic co-operation agreement with the product and consulting company PSA Consulting in the Nordic market. Through the collaboration, the companies can offer customers a complete range of services around the Deltek Maconomy business system.



SIGNIFICANT EVENTS AFTER PERIOD-END

- Mirovia agreed to acquire IT-HUSET Holding i Norden AB, founded in 1997 with competencies throughout all fields of digitalization. During 2021, IT-HUSET reported net sales of SEK 220.5m and EBITDA of SEK 26.3m. The transaction was completed on August 1, 2022
- Mirovia entered into an agreement to acquire F Consulting i Sverige AB. The company offers technical solutions within network and client systems, desktop deployment, programming regarding digital workspaces. During 2021, F Consulting i Sverige has sales amounting to SEK 28m with an EBITDA of SEK 7.5m.
- Mirovia entered into an agreement to acquire Rebendo AB. Rebendo operates as a supplier and advisor within IT services, with focus on Performance management where they offer a complete portfolio of software, hardware, and consulting services. During 2021, Rebendo's sales amounted to SEK 29.5m with an EBITDA of SEK 7.9m.
- Mirovia's subsidiary Plenius by Mirovia AB entered into an agreement to acquire Mercanza S.L. which is a leading provider of Qlik solutions. During 2021, Mercanza S.L. EUR 11.9m with an EBITDA of EUR 1.8m.
- Mirovia entered into an agreement to acquire Repona AB with the subsidiaries Repona Väst AB and Repona ApS. Repona offers consultation within the business system SAP. During 2021, Repona sales amounted to SEK 46.8m with an EBITDA of SEK 10.3m.
- Mirovia entered into an agreement to acquire Cloudgruppen Sverige AB. Cloudgruppen are experts in digital solutions for telecom and switchboard services. During 2021, Cloudgruppen Sverige sales amounted to SEK 48m with an EBITDA of SEK 8.4m.
- Mirovia entered into an agreement to acquire Bright Inventions Sp z.o.o. Bright Inventions works with software development and has expertise in mobile-centric web platforms and blockchain solutions. In 2021, the company had a turnover of EUR 3.9m with an EBITDA of EUR 1.4m.
- Two LOI's were signed adding an additional SEK 26m EBITDA to Mirovia when the acquisitions are completed.

For more information, please see attached documents:

[Mirovia Investor Report Q2 2022 pro forma](#)

About Mirovia:

Mirovia is a group that invests in entrepreneurial companies offering software solutions and niche IT services. Mirovia was founded in 2020 with the goal of being an active owner and business partner to small and medium-sized companies that have continued control their own operations.

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