



Huddlestock Fintech AS (OSE: HUDL): Huddlestock enters the pension market through the acquisition of Dtech

Huddlestock Fintech AS ("Huddlestock") continues to scale its wealth management and trading platform and has signed a Sale and Purchase agreement to acquire Dtech AS, a Norwegian software company with robust and easy to use solutions for portfolio management and fund order technology for the pension market and pension providers.

Dtech was established in 2019 and generates today revenues through a SaaS model to the leading Norwegian challenger in the pension market, Duvi Pensjon.

"Our vision is to democratize the capital markets, and by adding the pension vertical to our offering we are entering a vast new market with a strong growth outlook. Huddlestock and Dtech is a very good match, as Dtech can expand its customer offering with Huddlestock technology like trading, asset management, back-office, and settlement services to its client base in Norway. Furthermore, we see opportunities to expand the pension products together with Huddlestock and Dtech to the rest of the Nordics as well as to the German market." said John E. Skajem, CEO of Huddlestock.

Duvi Pensjon, the leading challenger in the Norwegian pension market, is focusing on SMEs and has 6,000 corporate customers serving 73,000 individual pension schemes, managing NOK 4 billion in Asset Under Management.

A perfect match

"Dtech is an innovative and important partner to Duvi Pensjon, as we build our position as an innovative and credible challenger in the corporate pension market. We see Huddlestock, with their position as a technology-driven challenger within wealth tech, as a perfect match for both Dtech and Duvi," said Asbjørn Erdal, CEO of Duvi Pensjon

The acquisition of Dtech is an all-share transaction. The Purchase Price shall be settled by the Buyer with 828 706 shares in the Buyer, using a price per Consideration Share equal to a volume-weighted average price the last 10 trading days prior to the signing of this Agreement, being NOK 2,4134 per share. There is an additional earn-out potential of NOK 4 million payable in Consideration shares if an additional NOK 10 mill have been achieved in recurring revenue within this sector over the coming two years.

The senior management team of Dtech, Leif Arnold Thomas (CEO) and Daniel Risberg (CPO) remain with the company after the acquisition and will join Huddlestock in leading management roles.

"The team has more than 60 years of combined experience from fintech in organizations like Oslo Børs VPS/Euronext and Centevo, and I am delighted that they will remain with the company as driving forces for the development within this new vertical for Huddlestock," said John E. Skajem, CEO of Huddlestock.

"We are looking forward to joining Huddlestock, as we share the same ambitions for the fintech industry and believe Dtech's ability to scale will improve significantly when included in the Huddlestock system, said Leif Arnold Thomas, CEO of Dtech.



2022 was the first year of regular operation for Dtech. Dtech has developed a specialized SaaS technology which has been proven to support the pension industry. The company has experienced strong growth during the last 12 months and is expected to continue to deliver impressive recurring revenues. As part of Huddlestock, revenue growth is expected to be significant in the years to come, driven by new customers and additional services already available from Huddlestock.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Huddlestock Fintech AS Huddlestock Fintech is an innovative technology software provider with a leading expert professional Investor Services and consultancy business. We deliver innovative and sustainable technology solutions and professional services to the capital markets, treasury and wealth management industries.

Through its technology offering, Huddlestock offers an innovative, compliant, and data-centric WealthTech SaaS, accelerating the digital transformation, and trends of hyper-personalization and on-demand banking within the wealth management industry. Huddlestock's SaaS empowers the embedding of low-cost, efficient white-label trading and investment services, underpinning Huddlestock's mission of delivering financial inclusion by democratizing access to capital markets. Through its world-class expert professional services business, Huddlestock delivers strategic technology solutions and process automation for the financial services industry. This range of services has propelled Huddlestock into becoming the preferred supplier of financial consultancy services and technology solutions in the Nordic region. Huddlestock Fintech AS was listed on Euronext Growth Market 26th November 2020, as Norway's first fintech company to be publicly traded.

For more information, please visit www.huddlestock.com