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*Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed Offering will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the prospectus (the "Prospectus") to be published by CM.com B.V. in due course in connection with the listing and admission of its ordinary shares on Euronext Amsterdam. Copies of the Prospectus will, following publication, be available from CM.com B.V. at <https://www.CM.com/investor-relations/>*



## **CM.com announces its intention to launch an initial public offering and list on Euronext Amsterdam**

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SEPTEMBER 16, 2019 ●

*Breda, the Netherlands* – CM.com B.V. (the "Company", together with its subsidiaries, "CM.com") today announces its intention to launch an initial public offering and list its ordinary shares ("Shares") on Euronext Amsterdam (the "Offering"). CM.com operates a conversational commerce platform that connects enterprises to the mobile phones of consumers. The platform includes messaging channels, such as RCS, SMS, WhatsApp and Apple Business Chat as well as payment solutions, a customer data platform and other platform features, such as ticketing and eSignature.

CM.com believes it is one of the first CPaaS (Communication Platform as a Service) platforms in the world with integrated payments functionality. The offering is expected to consist of a primary component of newly issued Shares and potentially an additional small secondary component of existing Shares held by the Company's founders (the "Founders").

The Offering is expected to take place in the coming weeks, subject to market conditions and other relevant considerations.

## CM.COM – SNAPSHOT

- CM.com is a global mobile services provider that offers its customers a combination of end-to-end private cloud-based communication and payment services, complemented by a portfolio of supplementary platform features, including ticketing, identity, eSignature and customer data platform services, via its platform.
- CM.com distinguishes between three main areas in which it operates within the conversational commerce market:
  - (i) CPaaS (*Omni-channel communication*): which consists of messaging and voice services (e.g., RCS, SMS, WhatsApp Business, Apple Business Chat, Viber, Telegram, Facebook Messenger and voice solutions);
  - (ii) Payments: the processing and acquiring of consumer payments for merchants; and
  - (iii) Platform: which includes ticketing, access, identity and eSignature services, as well as Texter and the customer data platform data analytics.
- CM.com's fully integrated "conversational commerce ready" service offering, enables customers to create seamless consumer journeys that incorporate key stages of modern commerce including (but are not limited to), targeted marketing campaigns, processing of payments and personalized aftersales consumer care, all from a messaging interface which enables an omni-channel conversational commerce experience for consumers.
- CM.com has designed a high quality scalable platform focused on developing and maintaining enterprise-ready technologies facilitating conversational commerce. CM.com aims to provide a highly resilient platform solution with minimal downtime. The CM.com platform was developed in-house from the ground-up with scalability in mind. Its globally scalable architecture has been designed to permit expansion in size and geographically.
- CM.com believes a distinct strength of its service proposition is the ease of integration into the existing IT-infrastructure of customers. CM.com provides access to the platform through API's for developers, but also through webtools for non-developers, such as marketers and contact center agents.
- The CM.com platform provides customers with a platform service that enables them to interact with a global audience through a single platform in the chosen channel of the consumer. This allows customers to expand into new markets without having to switch to local service providers, thus minimizing integration activities and saving on costs.
- CM.com has accumulated the necessary know-how over the past 20 years (among other things through service development, geographical expansion and acquisitions) and believes is now ideally positioned to take advantage of the next phase of growth by scaling up its operations at a fast pace.
- CM.com's existing customer base includes enterprises, government agencies, and small and medium sized enterprises.
- In the year ended 31 December 2018, CM.com processed nearly 2 billion messages, over 100 million minutes of voice calls, and approximately EUR 595 million in transactions.
- The Company has been fully founder-owned since its inception in 1999.

## DETAILS OF THE OFFERING

The Offering is expected to consist of a primary component of newly issued Shares to raise approximately EUR 100 million and potentially an additional small secondary component of existing Shares held by the Company's current shareholders, Jeroen van Glabbeek and Gilbert Gooijers. Following the Offering, Jeroen van Glabbeek and Gilbert Gooijers intend to remain a significant long-term shareholder in CM.com.

The Company believes that the Offering will provide additional capital to support and accelerate growth of the Company (including the funding of investments in research and development, possible future selective acquisitions and geographical sales and marketing expansion), and to strengthen its operations (including the hiring of additional personnel and the further developing of CM.com's platform). In addition, the Company believes that the offering of newly issued Shares will strengthen its financial position.

The Company expects the listing to create a new long term shareholder base as well as liquidity for the holders of existing Shares. The Offering also aims to provide CM.com with the means to adequately incentivize the existing and future management team and senior staff, and to continue to attract high calibre of individuals to join CM.com's management team in the future, by way of awards of (options for) listed Shares, aligning their interests with the interests of shareholders.

Jeroen van Glabbeek, CEO and co-founder of CM.com:

*"We believe an IPO will be instrumental in effectively implementing our strategy going forward."*

*"Not only will the listing enable us to further strengthen our financial position, it will also provide us access to capital markets, supporting us in the implementation of our global growth strategy. Our platform integrates both the worlds of communication and payments and provides a one-stop-shop solution for mobile customer engagement. We look forward to the opportunities a listing on Euronext Amsterdam will bring."*

The Offering is to be structured as a public offering to certain institutional and retail investors in the Netherlands, and a private placement to certain institutional investors in various other jurisdictions. Full details of the Offering will be included in the Prospectus to be published in relation to the Offering. The Prospectus will be published, subject to certain restrictions on access, through the website of the Company (<https://www.CM.com/investor-relations/>) after it has been approved by the Netherlands Authority of the Financial Markets.

ABN AMRO and Jefferies are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Offering. Rabobank (in cooperation with its distribution partner Kepler Cheuvreux) is acting as Joint Bookrunner and NIBC is acting as Co-Lead Manager in connection with the Offering.

## INVESTMENT HIGHLIGHTS

CM.com believes it benefits from the following competitive strengths.

CM.com believes that the general shift from traditional communications and payments services to an integrated, modern, software-driven, cloud-based, conversational commerce platform has just begun, and that its CM.com platform, which integrates the traditional CPaaS services with payments services and other platform features (including ticketing, data, Texter, email campaign, digital signing, identification and verification services) enabling customers to optimize the mobile communications journey with their consumers, positions CM.com to capitalize on this trend.

**CM.com believes it operates a communications and payments platform, supported by a broad range of platform features (e.g., customer data platform, eSignature, ticketing and identity services), that optimizes the way businesses can interact with their consumers**

The combination of omni-channel communication services, payments services and platform features provides customers with the means to interact with their consumers via the CM.com platform. Combining these services with the communication and payments services creates a fully integrated “conversational commerce” service offering, which CM.com believes (i) enables customers to create seamless consumer journeys that incorporate key stages of modern commerce, starting with targeted activation campaigns and ending with personalized aftersales consumer care, creating omni-channel conversational commerce, focused on unlocking the potential of mobile communications, and (ii) enables customers to increase sales to consumers.

As one of the first businesses in the world to offer a communications platform with advanced integrated payments and platform features, CM.com believes it is well positioned to rapidly become one of the global leaders in conversational commerce.

**CM.com is strategically well positioned to benefit from the rapidly emerging global conversational commerce market: the convergence of messaging and payments creates a structural growth opportunity**

CM.com believes it is well positioned to capitalize on the growing markets that drive conversational commerce.

### **CPaaS Market**

CM.com believes that it is strategically well positioned to benefit from the expected rapid growth in the omni-channel communications market. The global CPaaS enterprise spend is expected to increase from USD 1.6 billion in 2017 to USD 6.7 billion in 2022, with a compound annual growth rate (“CAGR”) of approximately 33% (Source: Juniper Research Limited).

CPaaS, one of the core services offered by CM.com, allows customers to add communications capabilities to mobile apps and systems without the need to build their own network infrastructure or supporting interfaces. By migrating to CPaaS, customers can communicate through multiple channels with their consumers, most notably in corporate sales and marketing. In addition, CM.com believes that customers want the capability to gather intelligence about their consumers, including on how those consumers wish to engage with them.

### **Payments Market**

Original Equipment Manufacturer (“OEM”) payment solutions, such as Apple Pay and Google Pay, are becoming more widely available for integration into other software products. The transaction value generated by OEM payment transactions globally is expected to increase by a CAGR of approximately 57% over 2017 to 2022 (Source: Juniper Research Limited).

CM.com has the infrastructure to add additional payment solutions to its CM.com platform. CM Payments B.V. was granted a Payment Service Provider (PSP) license by the Dutch Central Bank in 2016 and it is a principal member of MasterCard. Enterprises are increasingly adding purpose-built payment methods to their digital offering, which is expected to assist CM.com to attract more enterprise customers.

Over time, as CM.com adds more payment methods to its offering, consumers will be able to opt for the solution of their choice.

**Secure and compliant CM.com platform underpins attractive performance and conversion**

Security and compliance have been an integral part of the Company’s DNA and culture since its incorporation. Moreover, the Company aims to adhere to the highest level of security and compliance, because CM.com believes this is one of its value propositions and enables the Company to distinguish itself from competitors.

**Direct connections to a broad customer base, including global top-tier enterprises and a strong track record of retaining customers and growing economics**

CM.com has a diversified top-tier customer base with a strong recurring revenue, as the existing customers base has proven loyal in nature which is demonstrated by the low CPaaS churn rate<sup>(1)</sup> of 0.9% over the year ended 31 December 2018.

A strong track record of winning new “Forbes Global 2,000” customers such as Tencent, Alibaba.com, McDonalds and Accor Hotels has led to rapid growth of CM.com’s customers base.

CM.com believes it has demonstrated that it can win and retain new customers. This has led to a customer base with a low customer concentration with the largest Customer representing 5% of total revenues (before IFRS 15 adjustments) for the first six months ended 30 June 2019, and the largest 10 customers representing 24% of total revenues (before IFRS 15 adjustments) for the first six months ended 30 June 2019.

**Direct relationships with mobile network operators, OTT-providers and financial services providers**

CM.com’s direct relationships with mobile network operators (e.g., KPN), OTT-providers (e.g., WhatsApp and Viber) and financial services providers (e.g., MasterCard) enables it to deliver its services to its Customers. CM.com’s ability to source certain CPaaS and Payments services can drive demand for CM.com’s services, reduce the cost of services and provide a competitive advantage in certain markets. CM.com has generally experienced a positive correlation between the number of its direct relationships and growth in revenue and gross profit.

**Founder-led entrepreneurial culture committed to achieving CM.com’s full potential**

Co-founders, Jeroen van Glabbeek (Chief Executive Officer) and Gilbert Gooijers (Chief Operating Officer), founded the company in 1999, have been the driving force in developing the business, and intend to remain actively involved in the Company after the offering. In addition, the Company has established a professional management team with many years of experience in the industry.

CM.com has a diverse, highly skilled work force of approximately 267 employees as at 30 June 2019.

CM.com has created the CM Academy, which aims to equip employees with the necessary knowledge and skills. It offers training and qualifications for all employees and serves as a channel for employees to further develop and stay informed of new innovations and the latest updates for services and strategies.

**Strong financial profile combines long-term growth and margin potential with proven profitability**

The revenue generation and gross profit contribution of CM.com has moved from traditional services (premium SMS, carrier billing, call charge services, app development and TV activities) towards CPaaS, Payments and Platform features (e.g., ticketing, identity, eSignature and customer data platform services), the core service offering of CM.com (excluding certain legacy services).

During the year ended 31 December 2016 to the year ended 31 December 2018, CM.com’s total revenue for its core services (i.e., excluding the revenue from certain legacy services) has increased from approximately EUR 46 million to approximately EUR 71 million, representing a CAGR of approximately 24%. Gross margin remained stable around approximately 30% in this period. In each of these three years the company has been profitable.

Over the past three years, gross margins have increased gradually due to a shift in revenue composition towards CPaaS, Payments and Platform segments. It is expected that the revenue mix will shift to higher value-add services in the Payments and Platform divisions.

1. “CPaaS Churn Rate” represents the ratio of revenue from CPaaS Customers that generated more than EUR 10,000 in revenue in a given year but that were not Customers on 1 January of the following year, to total revenue in that given year. Because this measure is calculated on the basis of full year data, half year comparatives are not meaningful.

## GROWTH STRATEGY

CM.com believes that the emergence of conversational commerce represents a new market with multiple touch points to people's everyday lives. Enabling them to communicate, interact and make payments worldwide through the messaging channels that they are most comfortable and accustomed to using makes people's lives better, easier, more enjoyable and safer.

CM.com has designed a high quality scalable platform that facilitates conversational commerce and has accumulated the necessary know-how over the past 20 years (among other things through service development, geographical expansion and acquisitions). Throughout the years its business grew from a regional and national business to the international business it is today with approximately 267 employees in 14 countries as at 30 June 2019. CM.com believes it is now ideally positioned to take advantage of the next phase of growth by scaling up its operations at a faster pace. CM.com's service offering with CPaaS, payments services and platform features offers a versatile basis to offer a genuine conversational commerce experience to its customers and their consumers worldwide.

- (i) **Continued focus on customer retention:** focused on protecting and growing the core service offering, which is expected to increase revenue per customer by maintaining strong existing customer relationships and by further investing in sales capacity and enhancing CM.com's current pricing strategy.
- (ii) **Maintain market leadership through innovation:** CM.com innovates to stay ahead of the curve, customers can expect to see new services on the market quickly appearing in the CM.com service offering. This is expected to drive revenue per customer, as customers adopt the CM.com platform and increase their use of multiple services.
- (iii) **Increase adoption of conversational commerce by existing customers:** CM.com is targeting improved cross-selling to increase revenue per customer. This is expected to be promoted, among other initiatives, by actively encouraging customers to engage in new services trials to discover unused platform capabilities that may suit their needs. CM.com also intends to further

integrate current services to allow for the seamless flow across the various functions within one service without the need to separately opt-in for an additional service.

- (iv) **Grow the business by further enhancing of partnerships:** CM.com believes that there are four main categories of customers which lend themselves to a deepened partnership. Independent software vendors and advisory firms are likely to be interested in bolt-on services within the CM.com platform. Telecom partners and Over-The-Top partners appear increasingly interested in cooperation to access additional pockets of sales growth.
- (v) **Expand globally through enhancing local presence:** CM.com's global expansion strategy is based on establishing a local presence via regional hubs, which are expected to accelerate customer growth. Every hub is a gateway to a number of surrounding countries. Hub expansion and the roll-out of new hubs are based on CM.com market research (e.g., population, mobile payments penetration, regulation). Over approximately the last five years, CM.com expanded to eight countries through setting up local and regional offices, with on average six employees per regional office and expected to grow to approximately 25 employees per office. CM.com plans to expand the regional focus of the hubs in France, Hong Kong, the Middle East and Africa by adding new countries to their coverage area. In addition, CM.com expects to develop new hubs in the near term (United States and Singapore) and in the medium term (Scandinavia and Eastern Europe).
- (vi) **Selectively acquire new customer portfolios:** Mergers and acquisitions is not an essential growth pillar for CM.com and it intends to only opportunistically consider exceptional companies whose it sees a clear match. CM.com's M&A strategy sole focus is on acquiring new customer portfolios rather than on acquiring technology. Rapid, full integration of meaningful acquisitions should be a strong addition to organic growth. CM.com considers targets with a customer base that can complement CM.com's offering either in terms of geography and/or size.

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## ● KEY FINANCIALS

### CONSOLIDATED INCOME STATEMENT INFORMATION

	<i>Six months ended 30 June</i>		<i>Years ended 31 December</i>		
	<i>2019</i>	<i>2018</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
	<i>(unaudited)</i>		<i>(audited, unless otherwise stated)</i>		<i>(unaudited)<sup>(3)</sup></i>
<i>Total Revenue (EUR '000)</i>	<b>44,308</b>	<b>42,011</b>	<b>84,617</b>	<b>79,914<sup>(1)</sup></b>	<b>66,683<sup>(1)</sup></b>
CPaaS revenue	33,109	30,264	62,075	57,033 <sup>(1)</sup>	42,627 <sup>(1)</sup>
Payments revenue	2,833	3,211	5,776	3,236 <sup>(1)</sup>	188 <sup>(1)</sup>
Platform revenue	2,737	1,809	3,573	3,093 <sup>(1)</sup>	3,130 <sup>(1)</sup>
Other revenue	5,629	6,727	13,193	16,553 <sup>(1)</sup>	20,738 <sup>(1)</sup>
Period on period revenue growth of CPaaS + Payments + Platform (%) <sup>(2)</sup>	9.6		12.7	37.9	
Operating profit (EUR '000)	451	545	797	1,766	1,551
Profit before tax (EUR '000)	223	347	337	1,346	1,344
Gross margin (%) <sup>(2)(4)</sup>	28.0	29.7	29.5	27.0	27.7

1. Unaudited and derived from the comparative financial information in the 2018 Consolidated Financial Statements.

2. Unaudited.

3. Derived from the comparative financial information in the 2017 Consolidated Financial Statements unless otherwise indicated.

4. Defined as the ratio of gross profit to revenue



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## CONSOLIDATED BALANCE SHEET

	(Unaudited) 30 June 2019	(Audited) 31 December 2018
	EUR x 1,000	EUR x 1,000
<b>Assets</b>		
Goodwill	3,583	3,583
Intangible assets	22,961	22,858
Property, plant and equipment	5,038	5,134
Right-of-use assets	6,608	-
Long-term receivables	862	872
Deferred tax assets	1,751	1,732
<b>Non-current assets</b>	<b>40,803</b>	<b>34,179</b>
Trade and other receivables	18,311	15,451
Current portion of long-term receivables	121	200
Current tax receivable	420	343
Cash and cash equivalents	1,092	472
<b>Current assets</b>	<b>19,944</b>	<b>16,466</b>
<b>Total assets</b>	<b>60,747</b>	<b>50,645</b>
<b>Equity</b>		
Share capital	20	20
Retained earnings	7,710	7,655
Other reserves	(175)	(175)
<b>Total equity</b>	<b>7,555</b>	<b>7,500</b>
<b>Liabilities</b>		
Borrowings	6,798	2,112
Deferred tax liability	1,336	1,340
<b>Non-current liabilities</b>	<b>8,134</b>	<b>3,452</b>
Trade and other payables	23,235	22,711
Current portion of borrowings	21,823	16,982
<b>Current liabilities</b>	<b>45,058</b>	<b>39,693</b>
<b>Total liabilities</b>	<b>53,192</b>	<b>43,145</b>
<b>Total equity and liabilities</b>	<b>60,747</b>	<b>50,645</b>



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## NON-IFRS FINANCIAL MEASURES AND KEY OPERATING AND PERFORMANCE MEASURES

	As at or for six months ended 30 June		As at or for years ended 31 December		
	2019	2018	2018	2017	2016
	(unaudited)		(unaudited)		
<b>Key Operating and Performance Measures</b>					
CPaaS Net Dollar Retention Rate (%) <sup>(1)</sup>	<i>nm</i>	<i>nm</i>	113.5 <sup>(14)</sup>	113.4 <sup>(14)</sup>	- <sup>(15)</sup>
CPaaS Churn Rate (%) <sup>(2)</sup>	<i>nm</i>	<i>nm</i>	0.9 <sup>(14)</sup>	1.9 <sup>(14)</sup>	- <sup>(15)</sup>
Total Customers ('000) <sup>(3)</sup>	5.6	6.0	9.7	9.5	8.7
Monthly Active Users (MAU) ('000) <sup>(4)</sup>	5.0	4.4	5.3	4.4	- <sup>(15)</sup>
Total Messages (billions) <sup>(5)</sup>	1.1	1.0	2.0	1.7	1.3
Total Payments Processed (EUR millions) <sup>(6)</sup>	318.1	312.9	594.6	298.6	14.0
Total Voice Minutes (millions) <sup>(7)</sup>	69.4	36.9	111.6	40.5	13.1
<b>Non-IFRS Financial Measures</b>					
EBITDA (EUR'000) <sup>(8)</sup>	2,928	2,226	4,302	4,446	4,889
EBITDA Margin (%) <sup>(9)</sup>	6.6	5.3	5.1	5.6	7.3
Capex (EUR'000) <sup>(10)</sup>	1,739	4,221	7,091	6,682	3,608
Capex/Revenue (%) <sup>(11)</sup>	3.9	10.0	8.4	8.4	5.4
Gross Profit (EUR'000) <sup>(12)</sup>	12,380	12,478	24,955	21,608	18,493
Gross Margin (%) <sup>(13)</sup>	28.0	29.7	29.5	27.0	27.7

1. "CPaaS Net Dollar Retention Rate" represents the ratio of revenue from CPaaS Customers that generated more than EUR 10,000 in revenue in a given year and that were also a Customer on 1 January of the preceding year, to revenue generated by these Customers in such preceding year (based on revenue before IFRS 15 adjustments). Because this measure is calculated on the basis of full year data, half year comparatives are not meaningful ("nm").
2. "CPaaS Churn Rate" represents the ratio of revenue from CPaaS Customers that generated more than EUR 10,000 in revenue in a given year but that were not Customers on 1 January of the following year, to total revenue in that given year (based on revenue before IFRS 15 adjustments). Because this measure is calculated on the basis of full year data, half year comparatives are not meaningful.
3. "Total Customers" represents the number of Customers to which invoices were sent in a given period.
4. "Monthly Active Users (MAU)" represents the total number of monthly active users on the CM.com Platform based on the last month of the relevant period. The number of Monthly Active Users is not directly comparable to the number of total Customers given that a single Customer can have multiple active users on the CM.com Platform.
5. "Total Messages" represents the aggregate amount of messages (regardless of the channel) processed through the CM.com Platform in a given period.
6. "Total Payments Processed" represents the aggregate value of Payments transactions processed through the CM.com Platform for a given period.
7. "Total Voice Minutes" represents the aggregate amount of voice call minutes for a given period.
8. "EBITDA" represents earnings before interest, taxes, depreciation and amortization. A reconciliation of EBITDA to the nearest IFRS measure is set forth below.

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9. "EBITDA Margin" represents the ratio of EBITDA to revenue in a given period. The calculation of this measure is as set forth below.
10. "Capex" represents investments incurred during the period to acquire non-current tangible assets such as property, plant and equipment, intangible assets and the capitalization of certain development costs. Capex is adjusted for extraordinary one-off events, including certain acquisitions in the years ended 31 December 2018 and 2017. The calculation of this measure is as set forth below.
11. "Capex/Revenue" represents the ratio of capex to revenue. The calculation of this measure is as set forth below.
12. "Gross Profit" represents revenue less cost of services. A calculation of Gross profit is set forth below.
13. "Gross Margin" represents the ratio of gross profit to revenue. The calculation of this measure is as set forth below.
14. Adjusted for one-off incidental project in 2017 with a total value of EUR 3.75 million which was not taken into account for the purposes of this measure.
15. The data required to calculate these measures was not yet monitored in the year ended 31 December 2016 and as a result comparatives for the year ended 31 December 2016 are not available.

## ● FINANCIAL OBJECTIVES

CM.com has established certain financial and operational near term, medium term and long term financial performance objectives. CM.com has set the following financial objectives:

- **Revenue growth:** Revenue growth is expected to significantly step-up from 2020, after which CM.com is targeting an annual growth rate of over 35% in the medium term, as CM.com increases its sales, marketing and technology efforts with new and existing customers globally with the capital raised in the Offering.
- **Capital expenditure:** In the near term, CM.com expects capital expenditure to be in-line with historic levels. In the long term, CM.com aims to maintain a sustainable capital expenditure level of up to 5% of revenue.
- **Gross margin:** CM.com is seeking to increase gross margin in the near term as the revenue mix shifts to higher value-add services.
- **EBITDA margin:** CM.com aims to improve EBITDA margin to levels above 20% in the long term as CM.com expects to benefit from a change in business mix and operational leverage. In the near term, CM.com expects EBITDA margin to decrease due to increased investments to accelerate growth.

CM.com has not defined, and does not intend to define, "near term", "medium term" or "long term". CM.com's objectives should not be read as forecasts, projections or expected results and should not be read as indicating that CM.com is targeting such metrics for any particular year. They are merely objectives that result from the pursuit of its strategy.

CM.com's ability to meet these objectives is based upon the assumption that it will be successful in executing its strategy and it depends on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control. The objectives are also subject to known and unknown risks, uncertainties and other factors that may result in CM.com being unable to achieve them. As a result, CM.com's actual results may vary from the near term, medium term and long term objectives established herein and those variations may be material. CM.com does not undertake to publish updates as to its progress towards achieving any of the above objectives, including as it may be impacted by events or circumstances existing or arising after the date of this announcement or the reflect the occurrence of unanticipated events or circumstances.

The Company intends to retain any future profits for the foreseeable future to expand the growth and development of the Company's business, and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.

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## ● GOVERNANCE

As of the date of settlement of, and subject to, the Offering, the Company will have a two-tier board structure consisting of a Management Board and a Supervisory Board. The Management Board will consist of the current Chief Executive Officer (CEO), Mr. Jeroen van Glabbeek and a Chief Operational Officer (COO), Mr. Gilbert Gooijers who together founded the Company in 1999 and have been the driving force in developing the business since that time. The Company is in the process of recruiting a Chief Financial Officer (CFO) to join the Management Board after the Offering. Currently the Head of Finance, Judith Wouters, is

acting as interim CFO. The members of the Supervisory Board are Martin van Pernis, Mariken Tannemaat, David De Buck, Diederik Karsten, Chris Figee and Lex Beins.

As the Founders desire to continue their active board role in the Company as long as possible to execute and safeguard the Company's long term strategy, it was decided to dismantle the Company's priority shares and to install a founder committee with the Founders as sole members to ensure the Founders' active involvement in the Company effective ultimately on the settlement date of the Offering.

## ● CONTACT

### MEDIA CONTACT

**Lewis**

Yvonne van Bokhoven, Jennifer Vogels

or Rosanne Westbroek at

CMnl@teamlewis.com

+31 40 235 4600

### INVESTOR RELATIONS

**Anneke Hoijtink**

Anneke.hoijtink@cm.com

+31 76 2021 713

+31 6 4328 0788

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