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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. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the “**Prospectus**”), including the risk factors set out therein, that may be published by Auction Topco Limited or a new holding company (the “**Company**”, and together with its subsidiaries and subsidiary undertakings the “**Group**” or “**ATG**”) in due course in connection with the proposed offer of ordinary shares in the Company (the “**Shares**”) and the proposed admission of such Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc (the “**London Stock Exchange**”). A copy of any Prospectus will, if published, be available for inspection at the Company's registered office and on the Company's website at www.auctiontechnologygroup.com, subject to certain access restrictions.

8 February 2021

Auction Topco Limited

Confirmation of Intention to Float Auction Technology Group plc on the London Stock Exchange

Following the announcement by the Company on 1 February 2021 regarding its expected intention to float, the Company today confirms its intention to proceed with an initial public offering (the “**IPO**” or the “**Offer**”) and confirms certain details of the Offer. The Company intends to apply for admission of its ordinary shares (“**Shares**”) to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (together, “**Admission**”).

The final offer price in respect of the Offer (the “**Offer Price**”) will be determined following a book-building process, with Admission currently expected to occur in March 2021.

John-Paul Savant, CEO of ATG, said:

“We are excited about the prospect of listing ATG, a milestone that will enable us to continue investing, innovating and leading the evolution of the auction industry as a trusted partner to auctioneers and bidders. The opportunities for ATG in the years ahead are considerable. The industry's structural shift from offline to online is still in its early stages. We also play a key role in the growing circular economy, facilitating the buying and selling of millions of second-hand items and promoting a less wasteful world.

“Now is the right time for us to go public. We have multiple levers for growth, centered on achieving maximum asset sale values for auctioneers and delivering the best online curated auction experience for bidders. We look forward to welcoming our new investors and beginning the next stage of our journey.”

Confirmation of Offer details

- The Offer will comprise new Shares to be issued by the Company (expected to raise gross proceeds of approximately £250 million) and existing Shares expected to be sold by certain existing shareholders.
 - The Group intends to use approximately £120 million of the gross primary proceeds to reduce its current leverage to a nil net debt position at Admission and to pay costs associated with the Offer
 - A nil net debt position at Admission provides ATG with the balance sheet flexibility to pursue opportunities in line with its strategy, such as future acquisitions
 - The remaining gross primary proceeds of approximately £130 million will be used to repay the Group's preference shares held by certain existing shareholders.
- The Directors believe that the Offer and Admission will:
 - Further support the Group's growth plans by increasing the Group's public profile and brand awareness to both consumers and auctioneers;
 - Support future investment in the business to enhance the experience of its customers and develop the opportunities for growth it sees, whether organically or inorganically
 - Provide a base of long-term shareholders; and
 - Provide a potential liquidity opportunity for existing Shareholders and an opportunity for a partial realisation of their shareholding in the Company.
- Immediately following Admission, it is expected that at least 40% of the Company's issued share capital will be owned by public market investors not connected with existing shareholders. An over-allotment option of 10% of the total offer size will be made available by certain existing shareholders.
- Funds managed by Merian Global Investors and Jupiter Asset Management ("Jupiter"), certain entities affiliated with Caledonia ("Caledonia") and funds managed and advised by Capital World Investors ("Capital World"), have each entered into cornerstone agreements with the Company and certain existing shareholders to subscribe for and purchase, subject to certain conditions, in aggregate, £100 million of Offer Shares at an Offer Price representing an enterprise value of up to £600 million (also equivalent to an equity value of up to £600 million) for the Group at Admission. Acting as cornerstone investors, the commitments will consist of £45 million from Jupiter, £35 million from Caledonia and £20 million from Capital World.
- Admission will likely take place in March 2021 and, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.
- The Offer will comprise an offer of Shares to institutional investors in the UK and other qualifying jurisdictions.
- The Company and certain existing core shareholders of the Company immediately prior to Admission are expected to agree, that (subject to certain exceptions) during the period of 180 days from the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators for the Offer, issue, offer, sell or contract to sell, or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.
- The directors of the Company and certain employees of the Group are expected to agree that (subject to certain exceptions) during the period of 365 days from the date of Admission, they will not, without the prior written consent of the Joint Global Co-ordinators for the Offer, offer, sell or contract to sell, or otherwise transfer or dispose of, directly or indirectly, or announce an offer of any Shares (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.
- Any additional details in relation to the Offer will be disclosed in the Prospectus.
- The Company has engaged Numis Securities Limited ("**Numis**") to act as Sponsor, Joint Global Co-ordinator and Joint Bookrunner and J.P. Morgan Securities plc ("**J.P. Morgan**") to act as Joint Global Co-ordinator, Joint Bookrunner and Stabilising Manager.

Enquiries

Tulchan Communications

(Public relations advisor to ATG)

Tom Murray, Sunni Chauhan, Matt Low

+44 207 353 4200

ATG@tulchangroup.com

ATG

For investor enquiries

For media enquiries

investorrelations@auctiontechnologygroup.com

press@auctiontechnologygroup.com

Numis Securities Limited

(Sponsor, Joint Global Co-ordinator and Joint Bookrunner)

Nick Westlake, James Taylor, Matt Lewis, Jonathan Abbott, William Baunton

+44 207 260 1205

J.P. Morgan Securities plc

(Joint Global Co-ordinator, Joint Bookrunner and Stabilising Manager)

Bill Hutchings, Barry Meyers, Beau Freker, James Summer, Will Vanderspar

+44 207 134 8765

Important legal information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Numis Securities Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**").

This announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or commitment therefor. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, Shares in the United States. Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Shares have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. The Shares have not been and will not be registered or qualified for distribution under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Shares may not be offered or sold in Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. There will be no public offer of the Shares in Australia, Canada, the Republic of South Africa, Japan or elsewhere.

Any offer and sale of the Shares in Canada will be made on a private placement basis only and will be exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws. No offer and sale of Shares is or will be made in Canada, except to persons: (a) in the provinces of Ontario, Québec, Alberta or British Columbia; (b) who are an "accredited investor" within the meaning of Section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") of the Canadian Securities Administrators or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and is either purchasing the Shares as principal for its own account, or is deemed to be purchasing the Shares as principal for its own account in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (c) not created or used solely to purchase or hold the Shares as an accredited investor under NI 45-106; (d) who are a "permitted client" within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators; and (e) entitled under applicable Canadian securities laws to purchase the Shares without the benefit of a prospectus under such securities laws.

This announcement is only addressed to and directed at: (A) if in member states of the European Economic Area (the "**EEA**"), persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) ("**Qualified Investors**"); and (B) if in the United Kingdom, persons who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "**relevant persons**"). Any investment or investment activity to which this announcement relates will be available in the United Kingdom only to relevant persons and to Qualified Investors in any member state of the EEA and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Group. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Group's actual financial condition, results of operations, cash

flows, liquidity or prospects to be materially different from any future such metric expressed or implied by such statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as of the date they are made. No representation is made or will be made that any forward-looking statements will come to pass or prove to be correct.

Each of the Company, Numis, J.P. Morgan and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("**affiliates**"), directors, officers, employees, advisers and agents, expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement or any other information contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Shares in the proposed IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in any jurisdiction, including the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The date of Admission may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base any financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing a portion or all of the amount invested. This announcement does not constitute a recommendation concerning the proposed IPO. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of an investment in Shares for the person concerned. Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances.

Numis is authorised and regulated in the United Kingdom by the FCA. J.P. Morgan, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the FCA. Each of Numis and J.P. Morgan is acting exclusively for the Company and no one else in connection with the possible IPO and will not regard any other person as a client in relation to the possible IPO and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the possible IPO or any transaction, matter, or arrangement referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on Numis and J.P. Morgan by FSMA or the regulatory regime established thereunder, neither Numis or J.P. Morgan or any of their respective affiliates or any of their or their respective affiliates' directors, personally liable partners, officers, employees, advisers or agents accept any responsibility or liability whatsoever for, or make any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, the Group or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Numis and J.P. Morgan and each of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents each accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or any such statement. No representation or warranty express or implied, is made by the Banks or any of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents accepts as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Group ascertained the underlying economic assumptions relied upon therein. Certain data in this announcement, including financial, statistical and operating information has been rounded. As a result, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

In connection with the withdrawal of the United Kingdom from the European Union, each of Numis and J.P. Morgan may, at its discretion, undertake its obligations in connection with the proposed Offer by any of its affiliates based in the European Economic Area.

In connection with the Offer, Numis and J.P. Morgan and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued,

offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Numis and J.P. Morgan and any of their respective affiliates acting in such capacity. In addition, Numis and J.P. Morgan and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of Numis or J.P. Morgan nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, J.P. Morgan, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares up to a maximum of 10% of the total number of Shares comprised in the Offer (excluding the Shares subject to the over-allotment option) or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. J.P. Morgan is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on J.P. Morgan or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Save as required by law or regulation, neither J.P. Morgan nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing J.P. Morgan, as stabilising manager, to cover short positions resulting from any over-allotments and/or from sales of Shares effected by it during the stabilisation period, J.P. Morgan will enter into over-allotment arrangements with certain existing shareholders pursuant to which J.P. Morgan may require such existing shareholders to make available additional Shares up to a maximum of 10% of the total number of Shares comprised in the Offer (excluding the Shares subject to the over-allotment option at the Offer Price). The over-allotment arrangements will be exercisable in whole or in part, upon notice by J.P. Morgan, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any over-allotment shares made available pursuant to the over-allotment option will rank pari passu in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be sold on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

For the avoidance of doubt, the contents of the Group's websites are not incorporated by reference into, and do not form part of, this announcement.

NOTICE TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area and in the United Kingdom (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Co-ordinators for the Offer will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the MiFID II Product Governance Requirements; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.