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For immediate release

20 February 2025

Pinewood Technologies Group plc ("Pinewood" or the "Company")

Proposed Acquisition of Seez App Holding Ltd. ("Seez")

Pinewood, a leading pure-play cloud-based software business providing innovative retail solutions to the automotive industry, is pleased to announce it has agreed terms to acquire the outstanding 90.9 per cent of the share capital of Seez, an automotive AI & ML SaaS platform, that the Company does not already own (excluding shares held in treasury), from the other current shareholders (the "**Acquisition**") for a total consideration of 42 million (totaling c.£33.3 million), with c.£22.8 million payable in cash to certain sellers on completion of the Acquisition (the "**Cash Consideration**"), c.£3.9 million payable on completion of the Acquisition to the holders of certain ESOP options over shares in the capital of Seez and which will be cash-cancelled at completion of the Acquisition (the "**Cash Cancellation Amount**"), and the balance, c.£6.6 million, paid through the issue of new ordinary shares in the Company to certain sellers ("**Seez Consideration Shares**"). This follows Pinewood's 4.2 million strategic investment in Seez made (and announced) in September 2024.

Following completion of the Acquisition, which is expected to take place on or around 19 March 2025 and which is fully conditional on the admission of the placing shares to be issued pursuant to the proposed equity fundraising (the "**Condition**") which is to be announced today (the "**Offer**"), Pinewood will own 100 per cent of the share capital of Seez.

Acquisition Highlights

- Pinewood to acquire the remaining 90.9 per cent stake in Seez, for a total consideration of 42 million (c.£33.3 million). Completion of the Acquisition is expected to take place on or around 19 March 2025.
- The Acquisition is expected to be significantly earnings accretive by FY26, being the first full year under Pinewood's ownership.
- The consideration is to be comprised of the Cash Consideration (c.£22.8 million), the Cash Cancellation Amount (c.£3.9 million), each payable in cash, and c.£6.6 million payable in Seez Consideration Shares (at a price per Seez Consideration Share equal to the price per ordinary share in the Offer). The Acquisition is fully conditional on the Condition being satisfied. Subject to the Condition being satisfied, the Seez Consideration Shares are to be issued and allotted to certain sellers on completion of the Acquisition. The former Seez shareholders who are receiving the Seez Consideration Shares will give undertakings, subject to certain customary exemptions, not to sell the Seez Consideration Shares for a period of six months following completion of the Acquisition, without the prior written consent of Pinewood.
- Inclusive of Pinewood's initial investment, the total aggregate consideration paid to acquire 100 per cent of Seez is 46.2 million.
- Seez is a leading AI and ML-powered automotive omni-channel SaaS platform, built on market leading proprietary technology, and offers a broad product portfolio which includes its AI Chatbot, SaaS modules and a suite of e-commerce and omnichannel products, to leading automotive dealer groups across the globe.
- The Acquisition enhances Pinewood's in-house capabilities, particularly in the development and deployment of AI chatbots for customer service and sales support, proprietary AI and ML modules for vehicle appraisal and inventory management, and AI-powered digital marketing tools.
- With 80 per cent of North American car dealers already utilising AI tools, the Acquisition better positions Pinewood to meet the demands of North American dealers and enables the company to bring the latest technology to international markets. In addition, the Acquisition means that Pinewood will be well-placed to drive the roll-out and adoption of AI tools in Pinewood's home market.
- Seez has built an established and growing Tier 1 enterprise customer base that is comprised of

- Seez has built an established and growing net 1 enterprise customer base that is comprised of automotive dealers (including leading dealer groups across Europe and MENA), OEMs, online auto classifieds players and has signed partnerships with leading Finance & Insurance providers and automotive SaaS platforms across the globe.
- The Board of Lithia Motors, Inc. ("**Lithia**") is supportive of the Acquisition and has confirmed its intention to deploy Seez's chatbot product across all of Lithia's stores globally, upon its commercial readiness in each geography.
- As at December 2024, Seez had an exit ARR of 4.4 million (representing a five times increase year-over-year), with approximately 80 per cent of total 2024 revenue being recurring. Since the year end, Seez has secured an additional 1.8 million of contracted ARR. Looking ahead, Pinewood expects Seez to achieve an exit ARR at December 2025 of approximately three times Seez's December 2024 exit ARR, reflecting the expanding demand for AI and ML based solutions. 90 per cent of Seez's ARR is generated from their AI-related solutions.
- Seez has raised a total of 18 million since its pivot into a SaaS provider and is headquartered in Dubai, United Arab Emirates, with an office in Copenhagen, Denmark.

Strategic Rationale

- **Growing role of AI & ML in Dealer Management Systems ("DMS")** - AI & ML continues to be increasingly prominent and important features in DMS solutions and layered app providers, facilitating transactions and improving the customer interaction. The acquisition of Seez's AI-powered products, such as an AI chatbot for customers, machine-learning driven marketing and CRM optimisation, further builds upon Pinewood's leading competitive position in the DMS market as well as accelerating its entry into new AI & ML product verticals.
- **A highly scalable omnichannel platform** - Seez's proprietary omnichannel platform brings five key automotive sales focused tools (SeezClick, Seezpad, SeezBoost, Seezar and SeezNitro) through its highly scalable platform, further supporting the future rollout of AI & ML features to larger DMS customers, including Pinewood's existing and growing customer base.
- **Buy vs Build vs 3rd party licence** - The Acquisition enables Pinewood to maximise its compelling and sizeable strategic opportunity by rolling out an established sophisticated AI & ML offering, which otherwise would require significant investment or reliance on 3rd party licences.
- **Sophisticated technology, that is already being integrated with Pinewood's infrastructure** - Pinewood has already had the opportunity to see and partly integrate Seez's sophisticated offering into Pinewood's existing technology, through its previous exclusive US distribution agreement.
- **A quality & expanding customer base, with no churn** - Seez has built an established customer base including leading dealer groups across Europe and MENA (with over 1,300 rooftops currently using the platform in aggregate), and has signed partnerships with leading Finance & Insurance providers and Automotive SaaS platforms across the globe, with no enterprise customer churn to date.
- **Compelling financial profile** - A SaaS-based and predominantly recurring transactional revenue model, with 80 per cent gross profit margins in 2024 and expected to deliver incremental revenue opportunities for Pinewood going forward.
- The Acquisition fully aligns with Pinewood's technology and strategic roadmap, as outlined at its Capital Markets Day in October 2024.

Bill Berman, Chief Executive Officer of Pinewood Technologies Group, commented:

"Since making our strategic investment in Seez in September 2024, we have made strong progress together and the full acquisition of the business is a compelling opportunity to build on this early success. Seez is an outstanding company that has developed highly sophisticated AI and machine learning products that are increasingly critical tools for the automotive retail market and they are highly complementary to our own Automotive Intelligence Platform. This transaction supports the delivery of the strategy we set out in October 2024 and it will significantly enhance our customer proposition."

Tarek Kabrit, Chief Executive Officer and Co-Founder of Seez, commented:

"We are thrilled to join forces with Pinewood at such a pivotal moment in the automotive industry. By combining our advanced AI-driven solutions with Pinewood's proprietary data and deep dealer integrations, we are creating a next-generation platform that will empower dealerships with smarter, more efficient tools to drive growth. This acquisition not only accelerates Pinewood's expansion into the North American market but also enables us to collectively redefine how dealers interact with technology, streamline operations, and enhance customer experiences. The future of automotive retail is intelligent, autonomous, and data-driven-together, and we couldn't have asked for a better partner to make that future a reality."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. The person responsible for arranging release of this announcement on behalf of the Company is Oliver Mann, Chief Financial Officer.

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About Pinewood Technologies Group

First established in 1981, Pinewood Technologies Group PLC (Pinewood) is a leading cloud based full-service technology provider to automotive retailers and OEMs. Pinewood's system is a market-leading automotive intelligence platform, which has been developed collaboratively with dealers and OEMs to provide secure cloud-based software across sales, aftersales, accounting and CRM. Headquartered in the UK, Pinewood has a team of over 200 people serving over 30,000 global users across 21 countries and long-standing partnerships with over 50 OEM brands.

Previously part of Pendragon PLC, in 2024 Pinewood became an independent entity following the sale of Pendragon's UK Motor and Leasing divisions to Lithia Motors, Inc., one of the largest automotive retailers in North America. Pinewood simultaneously signed a strategic partnership with Lithia to roll out its software across Lithia's UK locations and form a joint venture to co-develop capabilities and accelerate Pinewood's entry into the North American market.

About Seez

Seez is an automotive technology company established in 2016 and focused on AI-powered solutions for car dealers and OEMs. With headquarters in Dubai and an office in Copenhagen, Seez delivers a suite of Software-as-a-Service products designed to enhance efficiency, automation, and customer engagement. Seez's solutions range from omnichannel retail platforms and predictive pricing models to advanced machine learning tools and AI-driven chat solutions. Operating across 16 countries, Seez empowers automotive businesses with data-driven insights and seamless digital experiences.

Background to and Details of the Acquisition

On 4 September 2024, Pinewood announced its strategic capital investment of 4.2 million in Seez, an automotive AI company that provides AI chatbots for automotive retailers as well as a suite of e-commerce and omnichannel products. The strategic partnership offers Pinewood exclusive distribution rights of Seez products in the US market and with existing customers, bolstering Pinewood's existing product offering as it prepares for expansion into the US market.

AI is becoming an increasingly prominent and important feature in DMS and layered app providers, facilitating transactions and improving the customer interaction. The acquisition of Seez's AI-powered products, such as an AI chatbot for customers, machine-learning driven marketing and CRM optimisation, accelerates Pinewood's entry into new verticals and bolsters Pinewood's existing proposition ahead of expansion into the US.

Since Pinewood's 4.2 strategic capital investment in Seez in September 2024, Pinewood has conducted additional technical, financial, and legal due diligence on Seez. Following this, the Board of Pinewood has approved the Acquisition for a total consideration 42 million (c.£33.3 million), made up of the Cash Consideration (c.£22.8 million) and the Cash Cancellation Amount (c.£3.9 million) which shall be payable in cash at completion of the Acquisition, and the balance of c.£6.6 million payable in Seez Consideration Shares (at a price per Seez Consideration Share equal to the price per share in the Offer). The separately announced Offer is being undertaken to fund, in part, the Cash Consideration and the Cash Cancellation Amount. Inclusive of Pinewood's initial investment, the total aggregate consideration paid to acquire 100 per cent of Seez is 46.2 million. The Acquisition is fully conditional on the Condition being satisfied.

The Seez Consideration Shares are expected to be issued and allotted to certain sellers, and admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market on completion of the Acquisition which is expected to take place on or around 19 March 2025, being 16 business days following the admission of the placing shares to be issued pursuant to the Offer.

The former Seez shareholders who are receiving the Seez Consideration Shares will give undertakings, subject to certain customary exemptions, not to sell the Seez Consideration Shares for a period of six months following completion of the Acquisition, without the prior written consent of Pinewood.

The Board of Lithia is supportive of the Acquisition and has confirmed its intention to deploy Seez's chatbot product across all of Lithia's stores globally, upon its commercial readiness in each geography.

Important Notices

This announcement is not intended to, and does not constitute, or form part of, any offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction.

This announcement has been prepared for the purpose of complying with the applicable law and regulation of the United Kingdom and information disclosed may not be the same as that which would have been disclosed if this announcement has been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom.

There can be no certainty that any possible financing contemplated in this announcement will proceed or as to the terms on which any possible financing, if decided upon, might be concluded. This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with all applicable securities laws of any state or other jurisdiction of the United States. No public offering of securities will be made by the Company in the United States.

This announcement is not, and under no circumstances is it to be construed as, an advertisement or a public offering of securities in any jurisdiction of Canada nor as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada.

No person has been authorised to give any information or to make any representations other than those contained in this announcement.

The issue of this announcement shall not, for the avoidance of doubt, in any circumstances, create any implication that the Company shall be required to provide further updates on the status of any matters contemplated in this announcement (save as may be required by law or regulation).

Forward-Looking Statements

This announcement includes forward-looking statements based upon a number of estimates and assumptions that, while considered reasonable, are subject to risks and uncertainties. Actual results may differ materially. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this announcement. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

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