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19 January 2021

## Moonpig Group plc

### Confirmation of Intention to Float on the London Stock Exchange

Following the announcement by Cards Holdco Limited on 12 January 2021, regarding the publication of a Registration Document, Moonpig Group today confirms its intention to proceed with an initial public offering (the "**IPO**" or the "**Offer**") and certain details of the Offer. The Company intends to apply for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). Admission is currently expected to occur in February 2021. The final offer price in respect of the Offer (the "**Offer Price**") will be determined following a book-building process.

Nickyl Raithatha, Chief Executive Officer of Moonpig Group, said:

*"As leaders of a market undergoing an accelerating shift online, we're delighted to bring Moonpig Group to the public market. Our data-powered technology platform makes it incredibly easy for our customers to create more special moments for the people they care about. With our curated gifts and personalised cards, high-speed logistics and unique predictive insights into gifting intent, we make the art of remembering, choosing and creating the most thoughtful card and gift as effortless as possible. As the market leading platform, with a strong track record, and a huge opportunity to grow, we are confident about our decision to become a publicly traded business."*

### Confirmation of Offer Details

- The Offer would be comprised of a secondary offer of existing Shares to be sold by certain existing shareholders and a primary offer of new Shares to be issued by the Company (together, the "**Offer Shares**").
- Moonpig Group is targeting less than 2.0x net debt to EBITDA as at 30 April 2021. In connection with this, the primary offer of new shares is expected to raise gross proceeds of c.£20 million.
- The Company is targeting a free float of at least 25% of the Company's issued share capital at Admission.
- It is intended that up to a further 10% of the total Offer Shares will be made available by certain existing shareholders pursuant to an over-allotment option.

- Funds and accounts managed by BlackRock ("**BlackRock**") and Dragoneer Global Fund II, L.P. ("**Dragoneer**"), have each entered into cornerstone agreements with the Company to subscribe for, subject to certain conditions, in aggregate, £130 million of Offer Shares at an offer price representing an equity value of up to £1.2 billion for the Group at Admission. Acting as cornerstone investors, the commitments will consist of £80 million from BlackRock and £50 million from Dragoneer.
- The Offer will comprise an offer of the Offer Shares to certain institutional and professional investors in the UK and elsewhere outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and in the United States, only to persons reasonably believed to be qualified institutional buyers as defined in Rule 144A of the Securities Act, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- In connection with the Offer, each of the Company, its directors and existing shareholders are expected to agree to customary lock-up arrangements restricting the disposal of Shares for a period of time following Admission.
- Any additional details in relation to the Offer will be disclosed in the Prospectus.
- Moonpig Group has engaged Citigroup Global Markets Limited ("**Citigroup**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") as Joint Global Co-ordinators, and HSBC Bank plc ("**HSBC**"), Jefferies International Limited ("**Jefferies**") and Numis Securities Limited ("**Numis**") as Joint Bookrunners.

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### **Important Legal Information**

The contents of this announcement, which has been prepared by and is the sole responsibility of Moonpig Group plc, have been approved by Citigroup Global Markets Limited solely for the purposes of Section 21(2) (b) of the Financial Services and Markets Act 2000, as amended.

The information contained in 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.

Citigroup Global Markets Limited, J.P. Morgan Securities plc and HSBC Bank plc, each of which is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the PRA and the FCA, Jefferies International Limited and Numis Securities Limited (the "**Banks**"), each of which is authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and no one else in connection with the Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer or any transaction, matter, or arrangement referred to in this announcement to be published in connection with the Offer.

This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the "**EEA**"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("**Qualified Investors**"); and (B) if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being "**Relevant Persons**"). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa. This announcement is not an offer of securities for sale into the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, developments relating to the Covid-19 pandemic, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, the Banks nor any member of Moonpig, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of

these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Any subscription or purchase of Shares in the proposed Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the proposed Offer. 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 form part of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, 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, or act as any inducement to enter into, any contract or commitment whatsoever.

The date of Admission may be influenced by a variety of factors which include market conditions. Moonpig Group plc may decide not to go ahead with the proposed Offer and there is therefore no guarantee that Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the proposed Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the proposed Offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes 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) and/or any other information relating to Moonpig Group and/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.

In connection with the withdrawal of the United Kingdom from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the proposed Offer by any of their affiliates based in the EEA.

In connection with the Offer, the Banks 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 the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks 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 the Banks 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 Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove), 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 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 Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) 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 Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) 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 Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) 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.

In connection with the Offer, J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove), as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 10% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) will enter into over-allotment arrangements with certain existing shareholders pursuant to which J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) may purchase or procure purchasers for additional Shares up to a maximum of 10% of the total number of Shares comprised in the Offer (the "**Over-Allotment Shares**") at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove), 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 arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased 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.

### **Information to Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK 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 defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK 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 the 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 any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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.

For the avoidance of doubt, the contents of the Company's website, including the websites of the Company's business units, are not incorporated by reference into, and do not form part of, this announcement.