

Basware Announces Firm Intention to Make an Offer to Acquire Glantus Holdings PLC

Two global leaders in invoice processing will combine expertise, product and customer base

London, United Kingdom, August 14, 2023 – Genesis Bidco Limited, a wholly-owned subsidiary of [Basware](#), a leader in making AP automation and invoice processing happen, today announced its firm intention to make an offer to purchase the entire share capital of [Glantus Holdings PLC](#) (LSE: [GLAN](#)). The Glantus Board unanimously recommends the offer.

Combining market-leading AP automation from Basware and specialist audit recovery and fraud prevention software from Glantus means customers will obtain complete coverage through the entire invoice processing and capital management lifecycle. Glantus' solution will be plugged into Basware's offering, bringing deeper expertise, an end-to-end data-driven view and speed to value savings for customers.

Basware enables finance and accounting teams in global enterprises to achieve efficiency through its invoice processing and AP automation platform. Through its 1,300 strong workforce, Basware automates more than 170 million invoices for thousands of customers globally every year. Basware is backed by Accel-KKR, a leading software private equity firm.

Glantus helps scaling companies generate capital by streamlining their financial processes, correcting anomalies, consolidating their data and providing real time reconciliation reports. Through its Datashark AP platform, it specialises in capital recovery from payment errors and identifying invoice fraud. Glantus went through an IPO on the AIM market of the London Stock Exchange in May 2021.

Jason Kurtz, CEO, Basware, commented on the acquisition:

“Having communicated with the leadership team at Glantus recently, I've been thoroughly impressed by their dedication to revolutionise invoice automation for the office of the CFO – a vision behind which we both unite. Both our companies target similar customer segments – and we will be able to share our strengths with Glantus, as well as learn from theirs. Glantus is an exceptional fit with our investment strategy in terms of size, focus and business model. Our proposed acquisition of Glantus will further expand our product suite and we believe add value to customers in an accelerated time.”

Maurice Healy, Founder and CEO, Glantus Holdings PLC, added:

“This offer represents the biggest opportunity in Glantus' 10-year history. We are immensely excited at the prospect of joining a leader in invoice automation in Basware. The synergy between our companies and our customer markets mean that we will be a natural fit. We are looking forward to working with Basware and the opportunity to combine the product offering as a result of the proposed transaction.”

Following a successful acquisition and delisting, all parties intend to work together to develop Glantus in the private domain.

Subject to obtaining all necessary approvals, the transaction is expected to be finalised in Q4 2023. For more information, the announcement issued under Rule 2.7 of the Irish Takeover Rules on 14 August 2023 is available on Glantus' website at [www.glantus.com](#) and Basware's website at [www.basware.com](#).

Statement Required by the Irish Takeover Rules

The Genesis Bidco Limited directors and the Basware directors accept responsibility for the information contained in this communication other than that relating to Glantus, and for the statements made by Glantus in respect of Basware. To the best of the knowledge and belief of the Genesis Bidco Limited directors and the Basware directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this communication for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Glantus directors accept responsibility for the information contained in this communication relating to Glantus, except for the statements made by Basware in respect of Glantus. To the best of the knowledge and belief of the Glantus directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this communication for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

No Profit Forecast / Asset Valuations

No statement in this press release constitutes a profit forecast for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Genesis Bidco Limited, Basware or Glantus as appropriate. No statement in this press release constitutes an asset valuation.

Forward-Looking Statements

This press release contains certain forward-looking statements with respect to a proposed transaction involving Genesis Bidco Limited, Basware and Glantus, and following the acquisition, if completed, the combined group. The words “believe,” “expect,” “anticipate,” “project,” “intend” and similar expressions, among others, generally identify forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Any forward-looking statements in this communication are based upon information available to Genesis Bidco Limited, Basware, Glantus and/or their respective boards of directors, as the case may be, as of the date of this communication and, while believed to be true when made, may ultimately prove to be incorrect. No obligation is undertaken to update these forward-looking statements.

Publication on a Website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this press release will be available on Glantus’ website at www.glantus.com and Basware’s website at www.basware.com by no later than 12 noon (London time) on 14 August 2023. The content of the websites referred to in this press release is not incorporated into and does not form part of this press release.

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About Basware

[Basware](#) is how finance leaders in global enterprises can finally automate their complex, labor-intensive invoice processes and stay compliant with regulatory change. Our AP automation and invoicing platform helps you achieve a new level of efficiency – in a matter of months – while reducing errors and risks. We bring a unique combination of true automation, complete coverage, and deeper expertise to make it all just happen for our customers. That’s why the world’s most efficient AP departments at thousands of companies rely on Basware to handle over 170 million invoices per year. Basware. Now it all just happens.™

About Glantus

Glantus is a global provider of accounts payable automation and analytics solutions. The Glantus mission is to simplify data to drive constant innovation. The award-winning Glantus Datashark Platform is rapidly deployed around existing transactional systems to provide a single platform for Accounts Payable transformation. The automation solutions recover lost working capital, improve efficiency, and prevent errors. The advanced analytics empower customers to make decisions based on real-time data. We connect all AP systems and suppliers, eliminating cost and delivering new revenue streams. Glantus champions the amazing potential of the AP industry by freeing up its leaders, its best thinkers, and its doers to realise new value. We work in tandem with our partners, to deliver joint enterprise digital transformation solutions. For more information see glantus.com.