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**1<sup>st</sup> March 2021**

**Trustpilot A/S**  
**Announcement of Intention to Publish a Registration Document and**  
**Expected Intention to Float on the London Stock Exchange**

Trustpilot is a leading global review platform, which creates a place where businesses and consumers can gain actionable insights and collaborate. Trustpilot offers software-as-a-service ("**SaaS**") based applications and services to its business customers. Trustpilot today announces the intended publication of a registration document (the "**Registration Document**") by Trustpilot A/S and that the Company is considering an initial public offering (the "**IPO**" or the "**Offer**"). The Company is considering applying for admission of its ordinary shares to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange ("**Admission**").

**Trustpilot Highlights:**

- Trustpilot was founded in 2007 by its Chief Executive Officer, Peter Holten Mühlmann, with a vision to create an independent currency of trust. Trustpilot is a leading global review platform in an emerging and growing category. Trustpilot seeks to provide a 'trust layer' for the open commerce ecosystem by giving consumers confidence to purchase goods and services from a wide range of online and offline businesses across the world.
- Trustpilot believes that trust has never been more important. Consumers are actively seeking ways to get reassurance that the businesses they transact with are trustworthy. This is the trust gap that Trustpilot seeks to fill.
- Trustpilot believes that 'trust' increasingly is a source of differentiation for many businesses, and that this is supported by a growing consumer appetite for openness and transparency, as

well as changing consumer habits and favourable market dynamics in global ecommerce. Consequently, these trends are believed to underpin a large, attractive and growing market opportunity for Trustpilot to build upon its existing strong foundations and ultimately deliver against its mission to become a universal symbol of trust.

- Trustpilot provides an open platform, which creates a place where businesses and consumers can gain actionable insights and collaborate. Consumers are able to share feedback, at any time, about any business with a website and review feedback left by other consumers. The platform not only facilitates better purchasing decisions, but also gives consumers the opportunity to recommend businesses, products, services and locations based on their experiences.
- Businesses can use Trustpilot to actively engage with consumers that are reviewing their products and services. Any business can use Trustpilot's basic services for free, where they can view and respond to consumer reviews.
- Trust and transparency is at the centre of Trustpilot's offering. Trustpilot prevents businesses from choosing which reviews are published on, or removed from, Trustpilot's platform, so that all reviews can be seen by consumers. The open and collaborative nature of the Trustpilot platform differentiates Trustpilot's offering from 'closed' review platforms that predominantly focus on reviews of products and services, only let consumers write reviews when the business or platform invites them to do so and/or only enable businesses to interact with consumers when a business pays for that capability.
- Trustpilot provides a number of paid subscription modules for businesses, providing increasing levels of functionality and offered on a SaaS basis. For example, business customers that subscribe for Trustpilot's paid products and services ("**Subscribing Customers**") are able to showcase reviews from consumers in their own marketing materials, access actionable insights gleaned from Trustpilot's big-data ecosystem, gain insights from Trustpilot's proprietary data analytics software and benefit from automated review invitation capabilities. Combined, these services help businesses raise their profile, build their own trust credentials and more effectively target potential customers.
- In addition, the feedback from consumer reviews and the direct engagement with consumers on the platform helps businesses improve the experience they offer customers. This self-reinforcing cycle between consumers and businesses acts as a powerful viral network effect, which has become a core driver of Trustpilot's organic growth in recent years, with an average of 12,500 new domains added to the Trustpilot platform per month during 2020.
- Trustpilot has experienced strong growth on its platform. As of 31 December 2020, over 529,000 domains (both claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) had been reviewed, Trustpilot's platform had hosted over 120 million reviews by consumers (including reviews subsequently removed or deleted) and Trustpilot had over 19,500 Subscribing Customers from over 100 countries and territories for its SaaS products and services.
- Trustpilot believes that bookings in any given period are a leading indicator of revenue in the subsequent periods, and Trustpilot had bookings of US\$75.2 million, US\$95.6 million and US\$113.2 million for the years ended 31 December 2018, 2019 and 2020, respectively, while total revenues were US\$64.3 million, US\$81.9 million and US\$102.0 million for the years ended 31 December 2018, 2019 and 2020, respectively.

**Timothy Weller, Chairman of Trustpilot, said:**

*“Trustpilot is seeking to define a significant and growing category. With fast growth, a proven subscription-based business model and high gross margins underpinned by a modern, highly scalable technology platform, we have all the attributes required to thrive as a listed business.*

*I have been impressed by management, their vision for the company and compelling strategy in relation to a large, underpenetrated US\$6.3bn market opportunity in the UK, the United States and the Rest of Europe (excluding the UK). With ecommerce making it more difficult for consumers to know where to place their trust and for businesses to earn it, Trustpilot is well positioned to facilitate the growth of the trust economy for years to come”.*

**Peter Holten Mühlmann, Chief Executive Officer of Trustpilot, added:**

*“Trust is one of a company’s hardest credentials to prove but among the most important to consumers. Our mission is to become a universal symbol of trust, empowering consumers to make confident, informed purchasing decisions while allowing businesses to fill the trust gap by demonstrating the quality of their services and gain actionable insights to improve it.*

*We have experienced strong growth as both consumers and business have joined, attracted to Trustpilot’s truly open platform where the integrity of reviews is critical. This growth has been supported by investment in a best-in-class technology platform. Accessible tools and analytics are provided by systems able to securely process 1,800 terabytes of data per month, and our AI tools seek out and remove fake reviews.*

*Today is a significant landmark in our development. We believe that an IPO of the business will allow us to continue the momentum of recent years, providing a platform to deliver new products to more geographies, and succeed in our vision to become a universal symbol of trust.”*

**Potential Offer Highlights:**

Should Trustpilot proceed with an IPO, the current expectation is that:

- The Company's shares would be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange
- The Offer would comprise new Shares to be issued by the Company (raising gross proceeds of approximately US\$50 million to support Trustpilot’s growth plans and repay indebtedness) and an offer of existing Shares to be sold by certain existing shareholders, directors and employees
- The Offer would be a targeted offering to institutional investors outside the United States pursuant to Regulation S and to QIBs in the United States pursuant to Rule 144A under the United States Securities Act of 1933 (the “**Securities Act**”) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act
- Immediately following Admission, the Company would have a free float of at least 25% of issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. It is expected that Shares representing up to a further 15% of the Offer will be made available pursuant to an over-allotment option
- Any additional details in relation to the Offer, together with any changes to corporate governance arrangements, would be disclosed in a Prospectus, if and when published

- The Company has engaged Morgan Stanley & Co. International plc ("**Morgan Stanley**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, and Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") and Danske Bank A/S, London Branch ("**Danske Bank**") as Joint Bookrunners in the event the Offer proceeds

A copy of the Registration Document will be uploaded to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available online at <https://ipo.trustpilot.com>, subject to certain access restrictions.

**Access to supplemental information for bona-fide, unconnected research analysts:** Information in relation to the Company will be made available via a link to unconnected research analysts today. Please contact Derek Brown ([drb@trustpilot.com](mailto:drb@trustpilot.com)), Head of Investor Relations at the Company if you are a bona-fide research analyst and would like to receive access to the information and/or to confirm your interest in attending a presentation. The Company reserves the right to not hold any presentation for unconnected research analysts.

### **Investment Highlights:**

#### ***A leading open platform, creating trust and consumer insights on a global scale***

- Trustpilot is a leading global review platform, and, as of 31 December 2020, over 529,000 domains (both claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) had been reviewed by consumers on Trustpilot's platform and Trustpilot's platform had hosted over 120 million reviews (including reviews subsequently removed or deleted)
- Trustpilot's platform as of 31 December 2020 had hosted reviews of businesses located in over 100 countries and territories worldwide, submitted by consumers in over 200 countries and territories worldwide
- Trustpilot's platform is open to all, independent and transparent, and Trustpilot seeks to provide a 'trust layer' for the open commerce ecosystem, hosting reviews of a diverse range of online and offline businesses covering a wide range of industry sectors
- Trustpilot believes that content integrity is crucial to its mission to become a universal symbol of trust. Reviews on Trustpilot's platform are uncensored, due to its open nature, and any business or consumer can flag a review they believe to violate Trustpilot's guidelines (e.g., fake, harmful or illegal content). Flagged reviews remain on Trustpilot's platform while they are investigated to see whether the reviews are in accordance with Trustpilot's terms of service and platform guidelines, which Trustpilot believes increases trust in its platform

#### ***Large, attractive and growing global market opportunity***

- Establishing consumer trust is a key factor for business success, and Trustpilot believes that consumer reviews are one way businesses can establish trust
- According to a Canvas8 report released in 2020, 89 per cent. of consumers in France, the UK and the United States checked reviews online before making purchases

- As commerce increasingly moves online, businesses are expected increasingly to seek to establish trust online. The adoption of retail ecommerce is accelerating around the world. According to an eMarketer.com report in May 2019, retail ecommerce was approximately 14.1 per cent. of all global retail spending, or US\$3.5 trillion, in 2019 and is forecast to amount to approximately 22.0 per cent. of all global retail spending, or US\$6.5 trillion, by 2023
- The future, theoretical long-term opportunity available to Trustpilot is represented by a large, underpenetrated Total Addressable Market (“**TAM**”). The global TAM (excluding China) is estimated by OC&C Strategy Consultants LLP (“**OC&C**”) to be approximately US\$50 billion
- The future, theoretical long-term opportunity available to Trustpilot in its ‘core’ markets of the UK, the United States and the Rest of Europe (excluding the UK), is a large, underpenetrated Total Serviceable Addressable Market (“**Total SAM**”) of an estimated 8.9 million businesses which is estimated by OC&C to be approximately US\$18.8 billion
- Based on the estimated maximum currently observable penetration rates and conversion rates achieved by Trustpilot and its competitors in four core jurisdictions, the Current Serviceable Addressable Market (“**Current SAM**”), representing a large and underpenetrated market opportunity for Trustpilot, is estimated by OC&C to be approximately US\$6.3 billion in the UK, the United States and the Rest of Europe (excluding the UK)

***Strong network effects and high barriers to entry provide opportunity for market leadership***

- Trustpilot operates a global platform, and its global Alexa Rank of 301 as of 1 February 2021 placed Trustpilot in the top 0.0001 per cent. of websites most visited worldwide
- Trustpilot’s consumer brand awareness benefits businesses with reviews on Trustpilot’s platform, and the volume of reviews on Trustpilot’s platform reinforces consumers’ confidence in the reviews and leads more businesses to claim their domain on Trustpilot. An increase in the number of businesses that claim their domain on Trustpilot’s platform in turn leads to increased consumer awareness of Trustpilot and its brand
- Trustpilot has experienced strong growth on its platform, and the total number of reviews that have been hosted on Trustpilot’s platform (including reviews subsequently removed or deleted) increased from more than 17 million as of 31 December 2015 to more than 120 million as of 31 December 2020, and the total number of domains (claimed and unclaimed, and including domains subsequently removed from the Trustpilot consumer website) that had been reviewed on Trustpilot’s platform increased from approximately 74,500 as of 31 December 2013 to over 529,000 as of 31 December 2020
- In December 2020, Trustpilot’s platform had more than 6.9 billion TrustBox impressions (a visit to a Customer webpage with an embedded TrustBox) and more than 1.1 billion Google search impressions (where a link to a Trustpilot webpage is returned in response to a Google search). In December 2020, Trustpilot had more than 62,000 active domains, which are domains that received an invited review or were the subject of a TrustBox impression during the month
- The increased levels of activity on Trustpilot’s platform serve to expand the awareness and reach of the Trustpilot brand, and when active domains showcase their Trustpilot rating or the Trustpilot logo on their own websites or in their own marketing materials, whether in print, public space, online or television advertising, they amplify the Trustpilot brand without requiring any marketing expenditure by Trustpilot

### ***Best-in-class technology and big data ecosystem delivering high impact Customer intelligence and insight***

- Trustpilot's technology platform underpins its business performance, and allows Trustpilot to improve the experience of consumers that interact with the platform, provide customer data analytics that provide actionable insights to businesses and help ensure the integrity of content on Trustpilot's platform
- Trustpilot's cloud-based data architecture is built on scalable and sustainable foundations that host multiple SaaS based products for businesses, providing Trustpilot with large volumes of data from multiple sources
- Through Trustpilot's big data ecosystem of 122 terabytes of data, data is made available to Subscribing Customers in the form of actionable insights that help Subscribing Customers assess their own performance and improve and develop their products and services
- The Trustpilot platform is underpinned by best-in-class technology and tools which seek to optimise consumer engagement, data processing and data analytics. Trustpilot's technology platform is highly scalable, and its data processing architecture allowed Trustpilot to process 1,800 terabytes of data per month during 2020 from multiple sources and to deliver actionable insights to Subscribing Customers
- Trustpilot's technology platform, through the application of machine learning and artificial intelligence ("AI"), also helps Trustpilot improve its fraud detection and maintain the integrity of the content on the platform. The integrity of the data on Trustpilot's platform, in turn, enhances consumer trust in the platform and leads to greater consumer engagement, providing more data and leading to further actionable insights provided to Trustpilot's Subscribing Customers

### ***High growth and recurring SaaS revenues with attractive unit economics***

- This platform, and the fast expanding big-data ecosystem that underpins it, enables Trustpilot to offer SaaS-based applications and services that provide high-value intelligence and capabilities to its customers
- Trustpilot's platform is scalable, and Trustpilot has experienced growth in the number of reviews and reviewed domains, total bookings, total revenues and gross margins in recent years. The total number of consumer reviews hosted on Trustpilot's platform increased from approximately 57 million as of 31 December 2018 to approximately 120 million as of 31 December 2020 (including reviews subsequently removed or deleted)
- Trustpilot has a flexible, modular subscription model where businesses can use Trustpilot's basic services for free and can subscribe to and pay for additional services on Trustpilot's platform. As of 31 December 2020, Trustpilot had over 19,500 Subscribing Customers, with an average contract value of approximately US\$5,600, and had annual recurring revenue of approximately US\$119 million
- Trustpilot believes that bookings are a leading indicator of revenue in the subsequent period, and Trustpilot had bookings of US\$75.2 million, US\$95.6 million and US\$113.2 million for the years ended 31 December 2018, 2019 and 2020, respectively, while total revenues were US\$64.3 million, US\$81.9 million and US\$102.0 million for the years ended 31 December 2018, 2019 and 2020, respectively

- Trustpilot's gross margins, including the cost to onboard, support, retain and upsell Subscribing Customers, were 78.0 per cent., 80.9 per cent. and 82.3 per cent. for the years ended 31 December 2018, 2019 and 2020, respectively, and Trustpilot recorded Adjusted EBITDA of US\$6.1 million for the year ended 31 December 2020

#### *Multiple avenues for long-term growth*

- With its leadership position across several key markets, Trustpilot believes it has multiple avenues to drive long-term growth in its business including: a product led go-to-market strategy; retaining and growing revenue from existing customers; entering new markets; developing new products and services; and making selective acquisitions

#### *Founder-led team and purpose-driven culture empower high-quality execution*

- Trustpilot's founder, Peter Holten Mühlmann, is Trustpilot's Chief Executive Officer and has been with Trustpilot since its inception in 2007
- Mr. Mühlmann is supported by a highly experienced executive team that includes Hanno Damm, Chief Financial Officer, Tim Hilpert, Chief Operating Officer, Carolyn Jameson, Chief Trust Officer, Stephen Garland, Chief Technology and Product Officer, Steve Marritt, Chief Commercial Officer and Donna Murray Vilhelmsen, Chief People Officer
- Trustpilot, as of 31 December 2020, had 669 employees (41 per cent. of whom were female, including 38 per cent. female senior management), representing 47 nationalities and with an average age of 33
- Trustpilot's key purpose is to try to solve the problem of trust in the online economy. Trustpilot believes that its purpose-driven culture is a key driver behind high-quality business execution for the benefit of all its stakeholders, including its owners and employees, as well as consumers

#### **Group Strategy:**

Trustpilot's mission is to become a universal symbol of trust. In order to achieve its mission and to grow its business in future periods, Trustpilot has the following strategic objectives:

- **Product-led go to market strategy:** Trustpilot intends to further develop the automation of its sales processes in order to increase the number of Subscribing Customers and reduce customer acquisition costs. Trustpilot also intends to invest to improve the consumer engagement experience
- **Retain and grow revenue from Subscribing Customers:** In order to increase revenue generated from its Subscribing Customers, Trustpilot intends to leverage its modular pricing model to upsell additional products and services and to cross sell products and services to additional domains owned or controlled by Subscribing Customers or their affiliates
- **Enter new markets and new industries:** Trustpilot intends to use data-backed insights to enter into new industry and product sectors, as well as new geographic regions, and to utilise its brand recognition with consumers and businesses to take advantage of opportunities in these new markets and geographies
- **New products and services:** Trustpilot intends to continue to develop its capabilities in machine learning and AI in order to generate better data processing and analytics and to improve the experience of consumers and customers

- **Grow through selective acquisitions:** Trustpilot may seek to accelerate its growth by pursuing the selective acquisitions of, or forming joint ventures or other partnerships with, companies in certain defined sectors. Trustpilot evaluates acquisition opportunities from time to time, but currently is not pursuing any particular acquisition or joint venture

### **Enquiries:**

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## **FURTHER INFORMATION ON THE GROUP**

### **Trustpilot Key Performance Indicators and Financial Information**

Trustpilot utilises a range of alternative performance measures (“**APMs**”) to assess its performance, and this document contains certain financial measures that are not defined or recognised under IFRS. Some of these are also key performance indicators (“**KPIs**”).

Trustpilot considers bookings, net dollar retention rate, annual recurring revenue, revenue, constant currency revenue growth, Adjusted EBITDA, Adjusted EBITDA Margin, normalised free cash flow, number of domains, number of claimed domains, number of active domains, number of Subscribing Customers and number of reviews, to be the KPIs used by Trustpilot to help evaluate growth trends, establish budgets and assess operational performance and efficiencies.

Trustpilot believes that these KPIs provide alternative measures by which to assess the operating performance of the Group and, together with IFRS measures, are useful in evaluating the Group’s operating performance. The following table presents Trustpilot’s KPIs as of and for the years ended 31 December 2018, 2019 and 2020.



	As of and for the year ended 31 December		
	2018	2019	2020
	(US\$ thousands, except per cent., thousands and millions)		
<b>Bookings</b> .....	<b>75,154</b>	<b>95,555</b>	<b>113,226</b>
UK.....	28,424	36,147	44,884
North America.....	22,185	28,055	28,740
Rest of the World.....	24,545	31,353	39,603
Net Dollar Retention Rate (per cent.).....	89	94	91
<b>Annual Recurring Revenue (period end)</b> .....	<b>71,476</b>	<b>94,309</b>	<b>118,699</b>
<b>Revenue</b> .....	<b>64,293</b>	<b>81,915</b>	<b>101,985</b>
UK.....	23,619	30,753	39,159
North America.....	19,155	24,684	27,872
Rest of the World.....	21,519	26,478	34,954
Constant Currency Revenue Growth (per cent.).....	31	32	23
UK (per cent.).....	36	36	26
North America (per cent.).....	27	29	13
Rest of the World (per cent.).....	28	30	29
<b>Adjusted EBITDA</b> <sup>1</sup> .....	<b>(21,474)</b>	<b>(15,487)</b>	<b>6,117</b>
Adjusted EBITDA Margin <sup>2</sup> (per cent.).....	(33)	(19)	6
<b>Normalised free cash flow</b> <sup>3</sup> (US\$ millions).....	<b>(22)</b>	<b>(17)</b>	<b>1</b>
Number of domains <sup>4</sup> (thousands).....	281	376	529
Number of claimed domains <sup>5</sup> (thousands).....	233	297	407
Number of active domains <sup>6</sup> (thousands).....	29	42	63
Number of Subscribing Customers <sup>7</sup> (thousands).....	14	17	20
Number of reviews <sup>8</sup> (millions).....	57	82	121

<sup>1</sup> Adjusted EBITDA is calculated as EBITDA (earnings before interest, tax, depreciation and amortisation) adjusted to exclude non-recurring transaction costs, which relate to one-time preparation costs of the Offer, restructuring costs, which relate to one-time costs associated with a material organisational change, such as separation costs, and share-based compensation. Adjusted EBITDA for the year ended 31 December 2018 has not been adjusted for capitalised software development costs and such costs were expensed as incurred in 2018. The adjustments for capitalised software development costs in 2019 and 2020 amounted to US\$2.8 million and US\$3.3 million, respectively.

<sup>2</sup> Adjusted EBITDA as a percentage of revenue.

<sup>3</sup> Normalised free cash flow is calculated as Adjusted EBITDA adjusted for the change in working capital, capital expenditure and lease payments and deposits.

<sup>4</sup> Number of domains that have been reviewed on Trustpilot's platform as of 31 December (including domains subsequently removed from the Trustpilot consumer website).

<sup>5</sup> Number of claimed domains that have been reviewed on Trustpilot's platform as of 31 December (including domains subsequently removed from the Trustpilot consumer website).

<sup>6</sup> Number of domains in the month of December that received an invited review or were the subject of a TrustBox impression during the month.

<sup>7</sup> Number of customers with a paid subscription for services on Trustpilot's platform as of 31 December.

<sup>8</sup> Number of reviews hosted on Trustpilot's platform as of 31 December (including reviews subsequently removed or deleted).

## Consolidated Statement of Profit or Loss

	For the year ended 31 December		
	2018	2019	2020
	(US\$ thousands)		
Revenue.....	64,293	81,915	101,985
Cost of sales.....	(14,160)	(15,674)	(18,067)
<b>Gross profit.....</b>	<b>50,133</b>	<b>66,241</b>	<b>83,918</b>
Sales and marketing.....	(37,224)	(46,247)	(40,442)
Technology & Content.....	(20,106)	(20,728)	(25,161)
General and administrative.....	(18,797)	(22,256)	(27,750)
<b>Operating profit/loss.....</b>	<b>(25,994)</b>	<b>(22,990)</b>	<b>(9,435)</b>
Other operating income.....	30	31	352
<b>Profit/loss before net financials.....</b>	<b>(25,964)</b>	<b>(22,959)</b>	<b>(9,083)</b>
Financial income (expenses) net.....	(802)	372	(3,859)
<b>Profit/loss before tax.....</b>	<b>(26,766)</b>	<b>(22,587)</b>	<b>(12,942)</b>
Income tax.....	782	(72)	663
<b>Loss for the year.....</b>	<b>(25,984)</b>	<b>(22,659)</b>	<b>(12,279)</b>

## Consolidated Statement of Comprehensive Income

	For the year ended 31 December		
	2018	2019	2020
	(US\$ thousands)		
Profit for the period.....	(25,984)	(22,659)	(12,279)
<b>Other comprehensive income/(expense)</b>			
Items that will be subsequently reclassified to profit or loss; Exchange rate differences on translation into presentation; Currency and on loans to subsidiaries considered part of net			
Investment.....	176	(86)	1,772
<b>Other comprehensive income/(expense) for the period, net of tax.....</b>	<b>176</b>	<b>(86)</b>	<b>1,772</b>
<b>Total comprehensive expense for the period.....</b>	<b>(25,808)</b>	<b>(22,745)</b>	<b>(10,507)</b>

## Consolidated Balance Sheet

	As of 31 December		
	2018	2019	2020
	(US\$ thousands)		
Intangible assets.....	0	2,675	5,478
Property, plant and equipment.....	507	657	2,021
Right-of-use assets.....	4,546	4,195	14,980
Deferred tax assets.....	4	4	11
Deposits.....	788	908	2,970
<b>Total non-current assets.....</b>	<b>5,845</b>	<b>8,439</b>	<b>25,460</b>
Trade receivables.....	2,838	3,791	5,227
Income tax receivables.....	848	0	926
Prepayments.....	1,508	1,704	2,099
Other receivables.....	1,654	1,653	1,130
Cash and cash equivalents.....	8,336	35,016	50,387
<b>Total current assets.....</b>	<b>15,184</b>	<b>42,164</b>	<b>59,769</b>
<b>Total assets.....</b>	<b>21,029</b>	<b>50,063</b>	<b>85,229</b>
Share capital.....	636	709	773
Share premium.....	113,666	162,109	177,842
Foreign currency translation reserve.....	(8,469)	(6,315)	(20,304)
Retained earnings.....	(122,392)	(141,975)	(151,312)
<b>Total equity.....</b>	<b>(16,559)</b>	<b>14,528</b>	<b>6,999</b>
Borrowings.....	7,430	0	11,323
Lease liabilities.....	2,202	1,944	12,172
Other payables.....	0	1,092	3,171
<b>Total non-current liabilities.....</b>	<b>9,632</b>	<b>3,036</b>	<b>26,666</b>
Borrowings.....	0	0	1,618
Trade payables.....	1,119	1,203	1,277
Lease liabilities.....	3,776	2,638	4,432
Income tax payables.....	65	100	90
Contract liabilities.....	14,800	19,325	22,849
Other payables.....	8,196	9,773	21,298
<b>Total current liabilities.....</b>	<b>27,956</b>	<b>33,039</b>	<b>51,564</b>
<b>Total liabilities.....</b>	<b>37,588</b>	<b>36,075</b>	<b>78,230</b>
<b>Total equity and liabilities.....</b>	<b>21,029</b>	<b>50,603</b>	<b>85,229</b>

## Consolidated Cash Flow Statement

	For the year ended 31 December		
	2018	2019	2020
	(US\$ thousands)		
Profit/loss for the year.....	(25,984)	(22,659)	(12,279)
Adjustments.....	4,291	7,601	9,826
Changes in net working capital .....	2,665	6,337	11,402
Interest received .....	78	43	21
Interest paid .....	(929)	(1,193)	(1,788)
Income taxes paid/received.....	783	(72)	0
<b>Net cash flow from operating activities.....</b>	<b>(19,096)</b>	<b>(9,943)</b>	<b>7,182</b>
Purchase of property, plant and equipment.....	(271)	(542)	(1,793)
Proceeds from lease sublet.....	736	799	70
Payment of development costs.....	0	(2,791)	(3,261)
<b>Net cash flow from investing activities.....</b>	<b>465</b>	<b>(2,534)</b>	<b>(4,984)</b>
Principal elements of lease payments.....	(3,052)	(3,895)	(3,047)
Proceeds from borrowings.....	7,451	0	12,144
Repayment of borrowings.....	0	(7,216)	0
Proceeds from share issue.....	718	50,755	41
<b>Cash flow from financing activities.....</b>	<b>5,117</b>	<b>39,644</b>	<b>9,138</b>
<b>Net cash flow for the year.....</b>	<b>(13,514)</b>	<b>27,167</b>	<b>11,336</b>
Cash and cash equivalents, beginning of the year.....	21,968	8,337	35,016
Effects of exchange rate changes on cash and cash equivalents.....	(117)	(488)	4,035
<b>Cash and cash equivalents at end of the year.....</b>	<b>8,337</b>	<b>35,016</b>	<b>50,387</b>

## Directors and Senior Management

### Directors

Should the Company proceed with an IPO, it is expected that its Board of Directors will consist of the following:

Name	Position
Timothy Weller	Chair
Peter Holten Mühlmann	Chief Executive Officer
Hanno Damm	Chief Financial Officer
Angela Seymour-Jackson	Senior Independent Director
Claire Davenport	Independent Non-Executive Director
Rachel Kentleton	Independent Non-Executive Director
Mohammed Anjarwala	Non-Executive Director
Benjamin Johnson	Non-Executive Director

The business address of each of the Directors is 5th Floor, The Minster Building, 21 Mincing Lane, London EC3R 7AG.

The management experience and expertise of each of the Directors is set out below:

***Timothy Weller, Chair***

Tim joined the Group as Chair in February 2013. He is the founder and chairman of Incisive Media which he founded in 1994 and also chairman of Pixomondo Inc., an Oscar winning visual effects company.

Tim was Chairman of Superawesome Limited, a provider of technology focussing on the digital media ecosystem for children, until its sale to EPIC Games in October 2020, and of Ti Media Limited, until its sale to Future plc in May 2020. Tim was also chairman of AIM traded Tremor International PLC, a leader in video advertising technologies, until September 2020.

Tim was a member of the Shadow Cabinet New Enterprise Council, which advised George Osborne on business and enterprise. Tim was voted the Ernst & Young Entrepreneur of the Year – London in 2001. In 2005, he received the Professional Publishers Association's Marcus Morris award.

***Peter Holten Mühlmann, Chief Executive Officer***

Peter is Chief Executive Officer and founded Trustpilot in 2007. Over the last thirteen years, he has led Trustpilot from a small Danish start-up to an international company. In 2013, Peter was named Danish Entrepreneur of the Year by Ernst & Young. Peter has a bachelor's degree in Business Administration from Aarhus University School of Business.

***Hanno Damm, Chief Financial Officer***

Hanno joined the Group in January 2016. Prior to joining the Group, Hanno was a senior vice president at Bankrate Inc., where he oversaw corporate finance and mergers and acquisitions. Prior to that Hanno held positions at Apax Partners, a global private equity firm, and PricewaterhouseCoopers, a professional services firm, working on projects across multiple industries. Hanno holds a Master in Finance (Mfin) from Princeton University and a Diploma in Economics (Dipl.-Vw.) from the University of Bonn.

***Angela Seymour-Jackson, Senior Independent Director***

Angela was appointed as a non-executive director of Trustpilot A/S in March 2019 and of the Company in February 2021 and has been appointed as Senior Independent Director of the Company with effect from Admission. Angela holds board positions at Rentokil Initial plc, Page Group plc, Janus Henderson Group plc and Pikl Insurances Services Limited and was deputy chair and senior independent director at GoCo Group plc until its recent takeover by Future plc, and is now a director of Future plc. Angela chairs the remuneration committees at Page Group and Rentokil Initial.

Prior to working as a non-executive, Angela had over 25 years' experience in financial services holding senior executive positions at Norwich Union Insurance Limited, Aviva UK Limited and Aegon UK plc. Angela also acted as a senior advisor at Lloyds Bank (insurance) and was CEO of RAC Motoring Services, prior to its sale to a private equity firm.

***Claire Davenport, Independent Non-Executive Director***

Claire was appointed as an independent non-executive director of the Company in February 2021. Claire is chief executive officer of Not On The High Street, an online marketplace for gifts and lifestyle products from small businesses. Claire joined Not On The High Street in 2019. Claire was previously chief executive officer of HelloFresh UK from 2017 to 2018, the UK's largest subscription recipe box company, and managing director of VoucherCodes.co.uk from 2014 to 2017.

Prior to this, Claire held senior-level strategic and executive roles in online and media companies including Skype, a global online communication company, RTL Group, a global media group, and Bigpoint, an international online games company. Claire started her career in investment banking, working on mergers and acquisitions and equity capital markets transactions at Goldman Sachs and J.P. Morgan. Claire has a MA from Cambridge University in Natural Sciences and an MBA from INSEAD.

***Rachel Kentleton, Independent Non-Executive Director***

Rachel was appointed as an independent non-executive director of the Company in February 2021. Rachel was the group finance director for PayPoint Plc, a leading provider of retail technology services to convenience retailers, parcel services and payments technology, from 2017 to 2020. Rachel was previously the group director of strategy and implementation at easyJet plc, and held various other roles at easyJet plc between 2007 and 2016. Prior to easyJet plc, Rachel held roles at Unilever, NatWest, Diageo and SABMiller. Rachel is a qualified accountant.

Rachel is currently a non-executive director of Persimmon Plc, where she is the chair of the audit committee and is also a member of the nomination and risk committees.

***Mohammed Anjarwala, Non-Executive Director***

Mohammed is a managing director at Advent International where he leads Sunley House Capital, Advent's public equities and crossover privates business. He has more than 15 years of public and private equity investing experience and has led numerous private transactions at Advent and previously at Bain Capital. Prior to co-founding Sunley House Capital in 2015, he was a member of Advent's private equity team. Previously he worked at SFW Capital and Bain Capital. He started his career as a consultant at Bain & Company. Mohammed has a BA in Mathematics from Franklin and Marshall College and an MBA from Harvard Business School. Mohammed has served as a director of the Company since February 2021 and of Trustpilot A/S since March 2019.

***Benjamin Johnson, Non-Executive Director***

Ben is a partner and member of the founding team at Vitruvian Partners LLP and leads the data and analytics and consumer technology sector teams. Prior to joining Vitruvian Partners LLP in 2007, Ben was at Cinven and Goldman Sachs International. In addition to the Company, he currently serves on the boards of Sykes Holiday Cottages, OAG and Travel Counsellors. Prior investments include Skyscanner, Group IMD, JacTravel and Tinopolis. Ben read Philosophy, Politics and Economics at Magdalen College, Oxford University. He is a member of the Future Fifty, TechNation Advisory Panel. Ben has served as a director of the Company since February 2021 and of Trustpilot A/S since May 2015.

**Senior Management**

The Group's Senior Management, in addition to the executive Directors listed above, is as follows:

<b>Name</b>	<b>Position</b>
Stephen Garland	Chief Technology and Product Officer
Tim Hilpert	Chief Operating Officer
Carolyn Jameson	Chief Trust Officer
Steven Marritt	Chief Commercial Officer
Donna Murray Vilhelmsen	Chief People Officer

The management experience and expertise of each of the persons named above is set out below:

***Stephen Garland, Chief Technology and Product Officer***

Stephen joined the Group in July 2018 as Chief Technology & Information Officer and was appointed Chief Technology and Product Officer in November 2020. Prior to joining the Group, Stephen was the executive vice president and chief technology and information officer at Wood Mackenzie where he lead the digital transformation and re-platforming towards cloud based data analytics. He also served on the M&A team for data and cloud based acquisitions of Verisk, Wood Mackenzie's parent company.

Prior to that, Stephen was senior vice president of engineering for LOGICnow (acquired by SolarWinds), global technology director for Sage Group PLC, the vice president of engineering at Craneware PLC and the director of development for Telelogic AB (acquired by IBM). Stephen graduated with a Bachelor of Engineering in Software Engineering from Napier University.

***Tim Hilpert, Chief Operating Officer***

Tim joined the Group in February 2021 as Chief Operating Officer. Prior to joining the Group, Tim held several senior roles at OLX Group, including chief executive officer for Europe and Central Asia and chief executive officer of OLX Markets. Prior to this, Tim held various roles from senior manager to senior director at eBay.

Tim started his career at the Boston Consulting Group and holds a degree in Engineering from TU Berlin, and an MBA from the University of Vermont.

***Carolyn Jameson, Chief Trust Officer***

Carolyn joined the Group in August 2019 as Chief Legal and Policy Officer. She was appointed as Chief Trust Officer in January 2021. Prior to joining the Group, Carolyn was the chief legal officer at Skyscanner, where she oversaw corporate development, legal, public affairs and corporate communications. Following the acquisition of Skyscanner by Ctrip.com International Limited, Carolyn assisted with the integration and transformation of Skyscanner to being part of a NASDAQ listed company and was appointed as head of international M&A and corporate development for Ctrip.

Prior to that, Carolyn was head of legal for Wolfson Microelectronics plc and held positions at Ingres Corporation (now Actian Corporation), Business Objects Limited (acquired by SAP), Cognos Limited (acquired by IBM), and Novell UK Limited (acquired by Attachmate). Carolyn holds an LLB from the University of Westminster and an LLM in Intellectual Property Law from the University of Edinburgh. She was called as a barrister in England and Wales in 2002 and qualified as a solicitor in England and Wales in 2004.

***Steven Marritt, Chief Commercial Officer***

Steve joined the Group in April 2020 as Chief Commercial Officer EMEA, and was appointed as global Chief Commercial Officer in January 2021. Prior to joining the Group, Steve held several executive leadership roles in SaaS, e-commerce and marketplace businesses. Most recently, Steve was the managing director at Groupon for the UK and Ireland. Prior to that, Steve was the global commercial head at Divido and chief executive officer at LivingSocial UK and Ireland, where he joined as commercial vice president before becoming chief operating officer and ultimately chief executive officer. In that role he managed an exit to Excalibur Group. Before this, Steve was divisional head at Thompson Local and managing director and co-founder of the CAD Group.

Steve started his career with HM Forces (ARMY) Corps of Royal Engineers as Engineer 2nd Class with tours in the Middle East and was awarded the Gulf War Medal and Liberation of Kuwait Medal. Steve later went on to study Business Management and Leadership at Cranfield University.

### *Donna Murray Vilhelmsen, Chief People Officer*

Donna joined the Group in April 2019 as Chief Human Resources Officer. Prior to joining the Group, Donna was head of human resources at Cowi, the senior human resources manager at Svitzer, the head of human resources at Seago and the people and performance manager at Aecom.

Donna has a bachelor in Human Resources Management from the University of South Australia and attended the Professional Management Programme at Adelaide University.

### **Important legal information**

The contents of this announcement, which has been prepared by and is the sole responsibility of Trustpilot A/S, has been approved by Morgan Stanley & Co. International plc and J.P. Morgan Securities plc, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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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 all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document referred to herein, constitutes a recommendation concerning the possible Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the possible Offer for the person concerned.

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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 Company or Trustpilot A/S 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 of the rounding, 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%.

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