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29 September 2021

**Auction Technology Group plc
("ATG", the "Company")**

Acquisition of LiveAuctioneers: Update re CMA clearance

ATG provides the following update on the progress of the acquisition of Platinum Parent, Inc., the holding company of LiveAuctioneers (the "**Acquisition**"). ATG has now received all antitrust and regulatory clearances required ahead of completion of the Acquisition, including clearance by the UK Competition and Markets Authority ("**CMA**").

The Acquisition is now expected to complete shortly, subject to the delivery of certain customary closing documentation. ATG will provide a further update once the Acquisition has completed.

John-Paul Savant, CEO of ATG, said:

"We are incredibly excited to welcome LiveAuctioneers to ATG. This is a significant milestone that will enhance our ability to support the transformation of the auction industry in its structural shift to online, and brings exciting new opportunities to further enable auctions to play their part in accelerating the growth of the circular economy. We look forward to working with a well-respected and experienced team, allowing us to widen our existing expertise and deliver further value to auctioneers, those who consign to auctioneers, and bidders.

"This combination will enable more auction houses to thrive in an increasingly digital world, extending their reach to bidders globally, and bring bidders access to millions of items. We will have a combined and growing network of c. 3,800 auction houses, c. 800,000 bidders, and host c.70,000 auctions per year. Through further building our presence in the large and rapidly growing US arts and antiques market, and adding technology capability and scale, we look forward to continuing to strengthen our partnership with auctioneers in the years ahead."

Transaction highlights:

LiveAuctioneers is a leading curated online North American Arts & Antiques ("**A&A**") Marketplace. As set out in previous announcements, the Acquisition transforms the reach, capabilities and efficiencies of ATG's platform, adding momentum to ATG's growth trajectory, generating significant value for the auction industry and providing strong returns to ATG's shareholders.

- The Acquisition adds a leading A&A marketplace in North America to ATG's growing portfolio:
 - Expands the ATG network, adding LiveAuctioneers' c.1,600 auctioneers, 120,000 bidders and greater than \$2 billion of Total Hammer Value.
 - Enables ATG to access the US A&A segment, a new and attractive geography for ATG: twice the size of the UK A&A segment, with an online segment forecast to grow at a c.22% CAGR FY19-FY23.
 - Pleased to welcome LiveAuctioneers' management team to ATG, a strong team with a similar culture, with mutual benefits from respective areas of investment and expertise.
- The Acquisition is positive for the future of the auction industry and all stakeholders:
 - The auction industry is going through a structural shift from offline to online and ATG is well positioned to help facilitate this transformation.

- The auction industry plays an important role in accelerating the growth of the circular economy with the evolution of online auctions supporting the market for second-hand goods.
- LiveAuctioneers is a highly complementary business which provides valuable reach and additional capabilities, enabling ATG to deliver more value to auctioneers, consignors and bidders.
- Improves the end-to-end customer experience for A&A auctions and accelerates the buildout of an online auction ecosystem that will benefit all stakeholders via the addition of an integrated payments solution.
- Payments, back-office, and marketing solutions can more efficiently be made mutually available to ATG's and LiveAuctioneers' partner auction houses.
- The Acquisition will accelerate ATG's growth strategy and value creation opportunities and is consistent with the strategy communicated by management at IPO.
 - Important step in ATG's M&A strategy, building out a presence in a key geography and accelerating ATG's launch of value-add services, helping develop standards to enable auctioneers to compete with eCommerce giants.
 - ATG believes that the Acquisition will be very materially earnings accretive in the financial year ending 30 September 2022 and that the Acquisition will enhance the Combined Group's growth and margin profile.
 - In line with previous guidance, the Directors believe the Combined Group will deliver mid-teens plus revenue CAGR in the medium term (pro forma from FY19).

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