KEYWARE
TECHNOLOGIES

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Web-shop app enables retailers to go up against international mega web shops

Acquisition of EasyOrder by payment specialist Keyware provides possibility of personalized web shops

Brussels, Belgium - 6 January 2017 - Independent sandwich bars, bakeries, caterers, butchers, shoe stores, clothes shops, electronics retailers, etc. are getting a new weapon in the arduous battle against the Zalandos and Bol.coms of this world. Zaventem-based payment specialist Keyware is acquiring EasyOrder VOF from Kortrijk. Thanks to their combined expertise, a web shop app will be developed, which retailers will easily be able to personalize into their own web shop for smartphones, tablets, and PCs.

For a long time, the foreign supremacy in the worlds of e- and m-commerce made Belgian chains and retailers struggle to keep their customers loyal. Even as an owner of a take-out restaurant with home delivery, you were almost inevitably stuck with a foreign platform. For a while now, innovative start-up EasyOrder had been working on an alternative to strengthen the relation between retailers and their customers. Thanks to the acquisition by payment specialist Keyware, the app will be given the possibility for a counter-offensive.

Stéphane Vandervelde, CEO of Keyware: "Many retailers missed the first boat with regard to e-commerce. Often due the complexity of the solution, the high price, or the difficult integration into the existing working environment. Keyware already offered its clients a system for easy electronic payments in stores. Now we're offering a solution allowing every retailer to get started with a web shop, easily, immediately, and cost-effectively. This will ensure retailers no longer miss out on the digital economy."

A single app for ordering and paying

Keyware's electronic payment expertise is an important asset for EasyOrder's web shop app. Thanks to Keyware's software system, retailers can seamlessly connect the different payment environments: consumers pay the way they want to, in the brick-and-mortar store, on the internet, or using their smartphones. Keyware customers can offer their personalized web shop app via the Play Store or the App Store. A full-time team of software developers will set to work improving and integrating the EasyOrder app.

Stéphane Vandervelde, CEO of Keyware: "Avoiding the queue in the sandwich bar by ordering and paying ahead, or making sure the croissants are ready and waiting for you when you pop into the baker's on a Sunday morning: nothing could be more convenient for the customers, but until now, the service was too expensive for retailers. Integrating an affordable app into the existing cash register

has numerous advantages: the retailer has got a better overview of his orders, queues are reduced, the payment of the goods ready for pick-up or delivery is already on the account, etc."

Promising start-up remains in Belgian hands

With the take-over of EasyOrder, Keyware is investing in an innovative start-up working on web shop apps with an existing client portfolio and such partners as Belfius, CITIE, Lightspeed, Worldline, and Ingenico e-Payment. This is an important step towards the completion of Keyware's omnichannel strategy. The web shop app is already available in Dutch, French, English, and Spanish. Other languages, such as German, will follow soon. This way, Keyware will become the central payment hub for its customers, regardless of whether they sell their products on the internet or in their stores.

In a nutshell: acquisition conditions

Keyware acquires all EasyOrder's shares for a maximum price of kEUR 700: a fixed sum of kEUR 500 and a variable sum of kEUR 200. Of the fixed sum, kEUR 425 will immediately be paid in cash, and the balance of kEUR 75 will be paid in Keyware Technologies shares on 30 June 2017.

The variable part of maximum kEUR 200 will be paid in tranches, depending on the achievement of specified results. A first tranche of maximum kEUR 100 is planned for the end of 2017, to be paid in cash (75%) and in Keyware Technologies shares (25%). A second tranche of maximum kEUR 100 is planned for the end of 2018, subject to the same conditions. At the end of 2019, the payment of a final tranche is possible on condition that the total variable sum has not yet exceeded the amount of kEUR 200.

As from 01/01/2017, EasyOrder is consolidated in Keyware Technologies Group. As at 31/12/2016, the net equity amounts to kEUR 7 and the profit after taxes to kEUR 6. During the start-up phase, limited revenues of kEUR 12 were recorded. Given the start-up phase, it's impossible to estimate this acquisition's contribution to revenues, EBITDA, and net result for 2017. In 2017, the app will be further developed and improved. This investment should be paid off in 5 years' time.

Link: www.easyorderapp.com

About Keyware

Keyware (EURONEXT Brussels: KEYW) is a leading supplier of electronic payment solutions, loyalty systems, identity applications and related transaction management. Keyware is based in Zaventem, Belgium. More information is available on www.keyware.com.

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