Vertex Withdraws Offer to Acquire Pagero

January 14, 2024

KING OF PRUSSIA, Pa., Jan. 14, 2024 (GLOBE NEWSWIRE) -- Vertex, Inc. (NASDAQ: VERX), a global provider of indirect tax solutions, today announced that after thorough review, it has withdrawn its previously announced public tender offer for 100% of the shares of Pagero Group AB (publ) ("Pagero") following two competing offers and the acquisition by a competing bidder of more than 10 percent of the shares of Pagero.

"Vertex has been a leader in the indirect tax market for 45 years by taking an approach to growth that is both disciplined and aligned with the best interests of our customers and shareholders. Today's decision reflects those principles," said Vertex CEO David DeStefano. "The fundamentals of our business remain strong and position us well to capitalize on the significant market opportunity in today's increasingly complex tax landscape. We appreciate Silver Lake's market-validating support of our business and strategic intentions. We look forward to building on our momentum and driving value for our shareholders and customers."

In connection with today's announcement, Vertex confirmed that its issuance of a new series of Convertible Preferred Stock in the amount of $500 million will be cancelled.

Pagero shareholders who had undertaken to accept Vertex's tender offer have been released from those obligations.

About Vertex

Vertex, Inc. is a leading global provider of indirect tax solutions. The Company's mission is to deliver the most trusted tax technology enabling global businesses to transact, comply and grow with confidence. Vertex provides solutions that can be tailored to specific industries for major lines of indirect tax, including sales and consumer use, value added and payroll. Headquartered in North America, and with offices in South America and Europe, Vertex employs over 1,400 professionals and serves companies across the globe.

For more information, visit www.Vertexinc.com or follow on Twitter and LinkedIn.

Forward Looking Statements

Any statements made in this press release that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include, among other things, statements about the anticipated benefits of the Pagero acquisition, the timing of completion of the Pagero acquisition and the issuance of the Convertible Preferred Stock and warrants, as well as the information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. Forward-looking statements are based on Vertex management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: our ability to complete the Pagero on the currently contemplated terms or at all; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated acquisition; the costs incurred to consummate the Pagero acquisition; the possibility that the expected benefits from the acquisition will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; disruption from the Pagero acquisition making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated acquisition; adverse changes in the markets in which Vertex and Pagero operate; our ability to complete the financing for the acquisition on the contemplated terms, or at all; our ability to sustain and expand revenues, maintain profitability, and to effectively manage our anticipated growth; our ability to maintain and expand our strategic relationships with third parties; and the other factors described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the Securities Exchange Commission ("SEC"), as may be subsequently updated by our other SEC filings. Copies of such filings may be obtained from the Company or the SEC.

All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

Contacts:

Vertex
Investor Relations contact:
Joe Crivelli
Vertex, Inc.
ir@Vertexinc.com

Media contact:
Rachel Litcofsky
Vertex, Inc.
mediainquiries@Vertexinc.com