

Knowledge AI signs a two-year distribution agreement worth a minimum sales target of USD 6 million in Saudi Arabia

Anoto Group AB (“Anoto” or the “Company”) today announces that its education subsidiary Knowledge AI Inc (“Knowledge AI”) has entered into a distribution agreement for its KAIT software platform with El Ajou Group Trading Company (“El Ajou Group”) in Saudi Arabia. El Ajou Group will be responsible for the distribution of KAIT software in Saudi Arabia and have agreed to a minimum sales target of USD 6 million over the next two years.

“El Ajou Group Trading Company was established in 1958, as the trading arm of the prestigious Abdul Ghani El-Ajou & Sons Holding Trading Co., Ltd. It is among the top 100 companies in the Saudi market, which is the largest market in the Middle East. Therefore, we are very pleased to enter into a non-exclusive distribution agreement with one of the strongest players in the market. It is important to note that Knowledge AI has a SaaS (Software as a Service) business model which generates recurring annual revenue (ARR). On top of pen (hardware) revenue, we will be generating annual software revenue as our typical contract term is three years,” says Joonhee Won, CEO of Knowledge AI.

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For more information about Anoto, please visit www.anoto.com or email ir@anoto.com

This information is information that Anoto Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on May 19, 2021 at 08:00 CET.

About Anoto Group

Anoto is a publicly held Swedish technology company known globally for innovation in the area of information-rich patterns and the optical recognition of those patterns. It is a leader in digital writing and drawing solutions, having historically used its proprietary technology to develop smartpens and related software. These smartpens enrich the daily lives of millions of people around the world. Anoto currently has three main business lines: Livescribe retail, Enterprise Forms and OEM. Anoto also owns Knowledge AI, a leading AI based education solution company, as its majority-controlled subsidiary. Anoto is traded on the Small Cap list of Nasdaq Stockholm under ANOT.