

Statement from the independent bid committee of Awardit AB (publ) regarding the public offer from Fayes Investeringar 1 AB

The independent bid committee of Awardit AB (publ) recommends the shareholders in Awardit AB (publ) to accept the offer by Fayes Investeringar 1 AB.

This statement is made by the independent bid committee (the "**Bid Committee**") of the Board of Directors of Awardit AB (publ) ("**Awardit**" or the "**Company**") pursuant to Rule II.19 of the Swedish Stock Market Self-Regulation Committee's Takeover rules for certain trading platforms from 1 January 2024 (the "**Takeover Rules**").

The Offer

Today, 25 March 2024, Fayes Investeringar 1 AB ("**Fayes**"), a company controlled by a consortium consisting of Polaris Private Equity ("**Polaris**")^[1], Niklas Lundqvist, founder and member of the Board of Directors of Awardit, Samir Taha, chairman of the Board of Directors of Awardit, as well as the larger shareholders Filip Engelbert, and Jonas Nordlander (together, the "**Consortium**"), announced a public offer to the shareholders of Awardit to acquire all outstanding shares in Awardit (the "**Offer**"). The Consortium offers the shareholders of the Company a cash remuneration of SEK 132 in cash per share to the shareholders of Awardit (the "**Offer Price**"). The Offer values the total number of shares in Awardit to approximately SEK 1,143 million. The total value of the Offer, based on the 4,382,830 shares in Awardit, which are not directly or indirectly owned by the Consortium or their respective closely related parties, amounts to approximately SEK 579 million.

The Offer price represents a premium of approximately:

- 45 percent compared to the closing price of SEK 91.20 on Nasdaq First North Growth Market on 22 March 2024 (which was the last trading day prior to the announcement of the Offer).
- 42 percent compared to the volume-weighted average trading price of SEK 93.09 on Nasdaq First North Growth Market during the last 30 trading days prior to the announcement of the Offer.
- 60 percent compared to the volume-weighted average trading price of SEK 82.57 on Nasdaq First North Growth Market during the last 90 trading days prior to the announcement of the Offer.
- 56 percent compared to the volume-weighted average trading price of SEK 84.87 on Nasdaq First North Growth Market during the last 180 trading days prior to the announcement of the Offer.

The acceptance period for the Offer is expected to commence on 26 March 2024 and is expected to end on 17 May 2024.

The Consortium holds shares in Awardit amounting to approximately 49.4 percent of the total number of shares and votes in the Company.

The completion of the Offer is conditional upon, among other things, that it is accepted to the extent that the Consortium becomes the owner of shares representing more than 90 percent of the total number of outstanding shares in Awardit, that no other party announces an offer to acquire shares in Awardit on terms more favorable to the shareholders of Awardit than the Offer, and the receipt of all necessary regulatory, governmental, or similar clearances, approvals and decisions, including from competition authorities, in each case on terms acceptable to the Consortium. The Consortium has reserved the right to waive, in whole or in part, one, several or all conditions set out in the Offer.

Upon a written request by the Consortium, the Bid Committee has permitted the Consortium to review limited information by conducting a limited due diligence investigation of Awardit. In connection with this investigation the Consortium has met parts of Awardit's group management. The Consortium has not obtained any inside information within the scope of this review.

For further information about the Offer, please see the press release published by the Consortium today on the website of the Consortium <https://loyalty-rewards-offer.com/> and the offer document prepared in connection with the Offer and which today also has been published in the website of the Consortium.

The measures undertaken by the Bid Committee to evaluate the Offer

The Chairman of the Board of Directors Samir Taha and the member of the Board of directors and founder of Awardit, Niklas Lundqvist are shareholders of Awardit and are participating in the Offer as part of the Bid Consortium. Furthermore, Simon Damkjær Wille, member of the Board of Directors of Awardit and representative of Polaris, is a part of the Consortium. Samir Taha, Niklas Lundqvist and Simon Damkjær Wille have, due to the above reasons, therefore not participated in and will not participate in the Awardit's Board of Directors' handling of or decisions on matters related to the Offer. The board member Olle Isberg is for other reasons conflicted and has also not participated in matters relating to the Offer. The Bid Committee in Awardit consists of the independent member of the Board of Directors of Awardit, Peter Borsos and Charlotte Eisner, with Peter Borsos as the Bid Committee's chairman.

In evaluating the Offer, the Bid Committee has considered a number of factors which the Bid Committee has considers relevant. These factors include, but are not limited to, Awardit's current strategic and financial position, prevailing market conditions and operational opportunities and challenges, the Company's expected future development and opportunities and risks related thereto and valuation methods normally used to evaluate public tender offerings, including how the Offer values Awardit in relation to comparable listed companies and comparable transactions, bid premiums in previous public takeover offers on Nasdaq First North Growth Market, the stock market's expectations regarding the Company and the Bid Committee's view of the Company's value based on expected future dividends and cash flows.

The Bid Committee notes that the Offer represents a premium of approximately 45 percent

compared to the closing price of SEK 91.20 on Nasdaq First North Growth Market on 22 March 2024 (which was the last trading day prior to the announcement of the Offer). The Bid Committee also notes that the Offer represents a premium of approximately 42 percent compared to the volume-weighted average trading price of SEK 93.09 on Nasdaq First North Growth Market during the last 30 trading days prior to the announcement of the Offer, and approximately 60 percent compared to the volume-weighted average trading price of SEK 82.57 on Nasdaq First North Growth Market during the last 90 trading days prior to the announcement of the Offer. Additionally, the Bid Committee notes that the price per share in the Offer represents a premium of approximately 56 percent compared to the volume-weighted average trading price of SEK 84.87 on Nasdaq First North Growth Market during the last 180 trading days prior to the announcement of the Offer.

The Bid Committee has, in accordance with the Takeover Rules, obtained a valuation statement, a so called fairness opinion, regarding the Offer from Lenner & Partners Corporate Finance AB ("**Lenner & Partners**"). The valuation statement is attached to this statement. Lenner & Partners receives a fixed fee, which is not contingent on the Offer Price, the acceptance level of the Offer or whether the Offer is completed.

The Bid Committee has engaged Pareto Securities as financial advisor and Baker McKenzie as legal advisor in relation to the Offer.

The Bid Committee's recommendation

The Bid Committee has considered the valuation statement prepared by Lenner & Partners wherein Lenner & Partners considers that the Offer is fair from a financial perspective for the shareholders of Awardit. The Bid Committee has also noted that the bid premium may be considered reasonable in relation to the current share price. At the same time, the Bid Committee believes that the long-term fundamental value of the Company may very well exceed the Offer.

The overall assessment of risks in the short and long term leads to Bid Committee to recommend the Shareholders of Awardit to accept the offer.

Effects on Awardit and its employees

Under the Takeover Rules, the Bid Committee is required to present its opinion on the effects the implementation of the Offer may have on Awardit, especially employment, and its view on the Consortium's strategic plans for the Company and the impact these could be expected to have on employment and on the locations where Awardit conducts its business. In its press release announcing the Offer, the Consortium states:

"The Consortium highly values the talented team at Awardit and does not intend to implement any material changes to Awardit's employees and management or to the existing organisation and operations, including the terms of employment and the locations where Awardit conducts its business"

The Bid Committee assumes that the above statement by the Consortium is correct and has no reason to take a different view.

This statement by the Bid Committee of the Board of Directors of Awardit shall be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Stockholm, 25 March 2024

The Bid Committee of Awardit AB (publ)

For further information, contact:

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[1] "Polaris" refers to funds or vehicles advised by Polaris Management A/S and Fayes Investeringar 1 AB.

About Awardit

Awardit helps businesses increase revenue and profitability by implementing and operating loyalty programs, incentive programs and gift card programs targeting B2B & B2C customers. Awardit provides customers with program platforms on SaaS-basis, content in the form of commerce opportunities, partner networks as well as third party distribution of gift cards. The programs are normally provided on white label basis but Awardit also operates several private labels. Awardit is the largest company and platform in the Nordics in the sector.

The company's shares trade on Nasdaq First North Growth Market (AWRD). The company's Certified Adviser is Aqurat Fondkommission AB, reachable at ca@aqurat.se or 08-684 05 800.

This information is information that Awardit 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 persons set out above, at 2024-03-25 08:05 CET.

Attachments

[Fairness Letter \(English Version\)](#)