

THIS RELEASE MAY NOT BE RELEASED, PUBLISHED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW. FOR FURTHER INFORMATION, PLEASE SEE SECTION ENTITLED "IMPORTANT INFORMATION" BELOW.

## **ANTON HOLDING II OY ANNOUNCES A VOLUNTARY RECOMMENDED PUBLIC CASH TENDER OFFER FOR ALL SHARES AND SPECIAL RIGHTS IN AVIDLY PLC**

Anton Holding II Oy/Avidly Plc, Inside information, 12 July 2022 at 8:45 a.m. (EEST)

**Adelis, a highly active private equity investor in the technology services sector, will make a voluntary public cash tender offer for all issued and outstanding shares and special rights in Avidly Plc recommended by the Board of Directors of Avidly Plc. Avidly Plc is a leading marketing technology service provider with its shares trading on Nasdaq First North Helsinki.**

Anton Holding II Oy (the "**Offeror**"), which is an indirect subsidiary of Adelis Equity Partners Fund III AB ("**Adelis Fund III**") (Adelis Fund III together with its affiliated entities, "**Adelis**"), and Avidly Plc ("**Avidly**" or the "**Company**") have on 12 July 2022 entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror will make a voluntary public cash tender offer recommended by the Board of Directors of Avidly for all issued and outstanding shares and special rights in Avidly that are not held by Avidly or any of its subsidiaries (the "**Tender Offer**"). In the Tender Offer, Avidly's shareholders will be offered a cash consideration of EUR 5.50 for each issued and outstanding share in Avidly (the "**Share Offer Price**"). The Tender Offer values Avidly's total equity, including the issued and outstanding shares and special rights, at approximately EUR 32.5 million. The Board of Directors of Avidly has unanimously decided to recommend that the shareholders of Avidly and holders of special rights accept the Tender Offer. Certain major shareholders and certain members of management of Avidly, including the holders of all of the special rights issued by Avidly, together representing in aggregate approximately 57.0 percent of the issued and outstanding shares and votes in Avidly (on a fully diluted basis assuming full conversion of the special rights into shares), have provided irrevocable undertakings to accept the Tender Offer.

### **KEY HIGHLIGHTS AND SUMMARY OF THE TENDER OFFER**

- The Share Offer Price is EUR 5.50 in cash for each issued and outstanding share in Avidly, subject to any adjustments as set out in section "The Tender Offer in Brief—The Offer Price" below.
- The Share Offer Price represents a premium of approximately:
  - 48.6 percent compared to the closing price (EUR 3.70) of the Avidly share on First North Growth Market Finland ("**First North**") maintained by Nasdaq Helsinki Ltd on 11 July 2022, the last trading day before the announcement of the Tender Offer; and
  - 41.9 percent compared to the volume-weighted average trading price (EUR 3.87) of the Avidly share on First North during the three (3) months immediately preceding the announcement of the Tender Offer.
- The Board of Directors of Avidly has unanimously decided to recommend that the shareholders of Avidly and holders of special rights accept the Tender Offer.
- CapMan Growth Equity Fund 2017 Ky, Stockholm Holding Co w.l.l., Palcmills Oy, Amrap Holding AS, Gobelet Oy, Viento Oy, WeAreFuture AB, Juha Impola, Jonaz Kumlander, Jesse Maula, Ismo Nikkola, Hans Parvikoski and Ville Skogberg have irrevocably undertaken to accept the Tender Offer. Such undertakings in aggregate concern approximately 57.0 percent of the issued and outstanding shares and

votes in Avidly (on a fully diluted basis assuming full conversion of the special rights into shares) and will remain in force regardless of any superior competing offers.

- The completion of the Tender Offer is subject to certain customary conditions being fulfilled or waived by the Offeror on or by the date of the Offeror's announcement of the final result of the Tender Offer. These include, among others, the obtaining of all necessary regulatory approvals and that the Tender Offer has been accepted with respect to shares and special rights representing, together with any other shares and special rights otherwise acquired by the Offeror, more than ninety (90) percent of the issued and outstanding shares and votes in Avidly, calculated in accordance with Chapter 18, Section 1 of the Finnish Limited Liability Companies Act and on a fully diluted basis.
- The Tender Offer is not conditional upon availability of financing.
- The Offeror will on or about 25 July 2022 publish a tender offer document (the "**Tender Offer Document**") with detailed information about the Tender Offer and information on how to accept the Tender Offer.
- The offer period under the Tender Offer is currently expected to commence on or about 25 July 2022 and to expire on or about 2 September 2022, unless the offer period is extended or discontinued by the Offeror in accordance with the terms and conditions of the Tender Offer and applicable laws. The Tender Offer is currently expected to be completed during the third quarter of 2022.

#### **Commenting on the Tender Offer, John-Matias Uttana and Hampus Nestius at Adelis:**

"At Adelis, we seek to partner with companies that exhibit significant organic and inorganic growth potential, while operating in attractive market segments with solid market position. Having researched the HubSpot marketing technology ecosystem thoroughly, we see great potential for the future development and growth of Avidly in a private setting. Avidly's business model and leading position within the marketing technology ecosystem combined with the support from Adelis is a strong foundation for long-term growth. We look forward to working closely with the Avidly team in the coming years," say John-Matias Uttana and Hampus Nestius at Adelis.

#### **Commenting on the Tender Offer, Joakim Fagerbakk, Chairman of the Board of Directors of Avidly:**

"Over a relatively short time, Avidly has evolved from a turnaround company to a leading MarTech company implementing an ambitious international growth strategy. Avidly's Board of Directors has given its full support to the Company's management in the development of the business and in searching for new growth opportunities, although with very limited financial resources. The Board of Directors has carefully considered Adelis' ability to be a good owner for Avidly from the perspective of different stakeholders.

The Board of Directors sees that Avidly will benefit from Adelis' long experience, and strong resources in accelerating growth of companies in the technology services sector. The Board of Directors also views that Adelis' offer represents a fair value extraction for Avidly's shareholders and is therefore also a great opportunity for them in the current global situation," says Joakim Fagerbakk, Chairman of Avidly's Board of Directors.

#### **Commenting on the Tender Offer, Jesse Maula, Chief Executive Officer of Avidly:**

"The global MarTech industry is growing and consolidating at a rapid pace. We want Avidly to have a significantly stronger role in this development and seek clearly faster growth both organically and through mergers and acquisitions. To succeed in this, we need a solid partner to support us.

We believe that Adelis is the partner with whom we have the best opportunities to accelerate Avidly's growth and create value for our stakeholders", says Jesse Maula, CEO of Avidly.

## BACKGROUND AND STRATEGIC RATIONALE

Adelis is a growth partner for well-positioned, Nordic companies. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, making 34 platform investments and more than 150 add-on acquisitions. Adelis is a highly active private equity investor in the technology services sector, and a significant share of Adelis' historical track record has been built on investments in technology services. Adelis' investors include leading Finnish, Nordic and global pension funds, foundations, family offices and asset managers. The Adelis team has over 100 years of cumulative private equity experience, and Adelis currently manages approximately EUR 2 billion in capital.

Avidly is a leading Nordic-based marketing technology (MarTech) service provider with its shares trading on Nasdaq First North Helsinki. In Avidly's MarTech offering, customer experience, data and technology are closely entwined into its impact-driven growth strategy. Avidly partners with organizations of all sizes, from start-ups to Fortune 500 companies and is committed to creating solutions that help companies to grow. Avidly has a team of approximately 280 MarTech professionals in 18 locations in Finland, Sweden, Norway, Denmark, Germany, the UK and Canada.

Adelis believes that its extensive experience and excellent track record in technology services, as evident from Adelis' previous investments in, for example, Valtti and AddPro, makes it a strong partner for Avidly and its management team in continuing to grow the business both organically and through add-on acquisitions.

The completion of the Tender Offer is not expected to have any major immediate effects on Avidly's operations or assets, the position of its management or employees, or its business locations. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Avidly as soon as practically possible after the completion of the Tender Offer to reflect the new ownership structure of Avidly.

## THE TENDER OFFER IN BRIEF

The Offeror and Avidly have on 12 July 2022 entered into the Combination Agreement pursuant to which the Offeror will make a voluntary public cash tender offer recommended by the Board of Directors of Avidly for all issued and outstanding shares and special rights in Avidly that are not held by Avidly or any of its subsidiaries. A brief summary of the main terms of the Combination Agreement is provided under "The Combination Agreement" below.

The Offeror and Avidly have undertaken to comply with the recommendation on procedures to be followed in Finnish public tender offers issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**").

On the date of this announcement, Avidly has a total of 5,369,660 issued shares, of which 5,339,537 are outstanding, and a total of 569,580 issued special rights, all of which are outstanding. As at the date of this announcement, the Offeror does not hold any shares or voting rights in the Company. The Offeror reserves the right to acquire shares and voting rights in the Company before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on First North or otherwise.

### The Offer Price

The Share Offer Price is EUR 5.50 in cash for each issued and outstanding share in Avidly. The price offered for each issued and outstanding special right granted to certain members of Avidly's management team under its share-based long-term incentive plan is EUR 5.49 in cash for each special right (the "**Special Right Offer Price**"). Assuming that all issued and outstanding shares and special rights in Avidly would be tendered in the Tender Offer, the total aggregate consideration payable by the Offeror would equal EUR 32.5 million.

The Share Offer Price represents a premium of approximately:

- 48.6 percent compared to the closing price (EUR 3.70) of the Avidly share on First North on 11 July 2022, the last trading day before the announcement of the Tender Offer; and
- 41.9 percent compared to the volume-weighted average trading price (EUR 3.87) of the Avidly share on First North during the three (3) months immediately preceding the announcement of the Tender Offer.

The Share Offer Price has been determined based on 5,339,537 outstanding shares and the Special Right Offer Price has been determined based on 569,580 outstanding special rights in Avidly. Should the number of shares or instruments entitling to shares issued and outstanding in Avidly on the date hereof change as a result of a new issuance of shares or instruments entitling thereto (other than the issuance of 569,580 shares in connection with the Company's share-based long-term incentive plan, as announced by the Company on 15 July 2020, and the related conversion of each special right into shares in the Company as may be requested by the Offeror), reclassification, stock split or any other similar transaction, or should Avidly distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or should a record date with respect to any of the foregoing occur prior to the completion of the Tender Offer, the Share Offer Price and/or the Special Right Offer Price, as applicable, will be reduced accordingly on a euro-for-euro basis.

### **The offer period**

The offer period under the Tender Offer is currently expected to commence on or about 25 July 2022 and to expire on or about 2 September 2022. The Offeror reserves the right to extend the offer period from time to time or discontinue the offer period in accordance with the terms and conditions of the Tender Offer and applicable laws and regulations. The Tender Offer is currently expected to be completed during the third quarter of 2022.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about 25 July 2022.

### **Recommendation by the Board of Directors of Avidly**

The Board of Directors of Avidly has unanimously decided to recommend that the shareholders of Avidly and holders of special rights accept the Tender Offer. The Board of Directors will issue its complete statement on the Tender Offer before the commencement of the offer period. The Board of Directors of Avidly has received a fairness opinion from Sisu Partners Oy, according to which the Share Offer Price and Special Right Offer Price are, from a financial point of view, fair and reasonable from the perspective of the shareholders of Avidly and holders of special rights, respectively. The complete fairness opinion will be attached to the statement of the Board of Directors of Avidly.

The complete statement of the Board of Directors of Avidly regarding the Tender Offer will be published prior to the commencement of the offer period and appended to the Tender Offer Document.

### **Strong support by major shareholders of Avidly**

Certain major shareholders and certain members of management of Avidly, including the holders of all of the special rights issued by Avidly, CapMan Growth Equity Fund 2017 Ky, Stockholm Holding Co w.l.l., Palcmills Oy, Amrap Holding AS, Gobelet Oy, Viento Oy, WeAreFuture AB, Juha Impola, Jonaz Kumlander, Jesse Maula, Ismo Nikkola, Hans Parvikoski and Ville Skogberg (jointly, the "**Major Shareholders**"), have irrevocably undertaken to accept the Tender Offer. Such undertakings in aggregate concern approximately 57.0 percent of the issued and outstanding shares and votes in Avidly (on a fully diluted basis assuming full conversion of the special rights into shares) and will remain in force regardless of any superior competing offers.

## Conditions to completion of the Tender Offer

The obligation of the Offeror to complete the Tender Offer is subject to the fulfillment or, to the extent permitted by applicable laws and regulations, waiver by the Offeror of each of the following conditions (jointly, the “**Closing Conditions**”) on or prior to the date of the Offeror’s announcement of the final result of the Tender Offer:

- i. the valid tender of shares and special rights representing, together with any other shares and special rights otherwise acquired by the Offeror, more than ninety percent (90%) of the issued and outstanding shares and voting rights in the Company, calculated in accordance with Chapter 18, Section 1 of the Finnish Limited Liability Companies Act and on a fully diluted basis;
- ii. the receipt of all necessary regulatory approvals, permits and consents, including merger control clearances, and that any conditions set or remedies or commitments required in such approvals, permits, consents or clearances, including any requirements to divest or hold separate any assets or operations, or to reorganize the business, are in each case satisfactory to the Offeror in that they do not (A) constitute or are likely to result in a material adverse change or (B) impose a requirement on the Offeror to agree to any measures with respect to any of its affiliates or any of their respective portfolio companies;
- iii. no material adverse change having occurred after the signing date of the Combination Agreement;
- iv. the Offeror not, after the signing date of the Combination Agreement, having received new information that constitutes a material adverse change;
- v. no information made public by the Company or disclosed by the Company to the Offeror being materially inaccurate, materially incomplete, or materially misleading, and the Company not having failed to make public any information that should have been made public by it under applicable laws and regulations or the rules of First North, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a material adverse change;
- vi. no law or regulation having been enacted and no court or regulatory authority of competent jurisdiction having given an order or issued any regulatory action that would prevent, materially postpone or materially challenge the completion of the Tender Offer in accordance with its terms;
- vii. the Board of Directors of the Company having issued the recommendation and the recommendation remaining in full force and effect and not having been withdrawn or modified (excluding technical modifications or change of the recommendation required under applicable laws or the Helsinki Takeover Code as a result of a competing offer so long as the recommendation to accept the Tender Offer is upheld);
- viii. the Combination Agreement not having been terminated and remaining in force and no event having occurred that would give the Offeror the right to terminate the Combination Agreement; and
- ix. each undertaking issued by each of the Major Shareholders to accept the Tender Offer remaining in force in accordance with its terms.

The Offeror has the right to cause the Tender Offer not to proceed, to lapse or to be withdrawn if any of the Closing Conditions becomes incapable of satisfaction, only provided that the circumstances which give rise to the right to invoke the relevant Closing Condition have material significance to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 of the Finnish Financial Supervisory Authority (Public takeovers and mandatory offer obligation), as amended. For example, any requirement imposed on the Offeror to agree to any measures with respect to any of its affiliates or any of their respective portfolio companies as referred to in the Closing Condition in section (ii) above will, in accordance with the Combination Agreement, automatically be deemed to have such material significance to the Offeror in view of the Tender

Offer. The Offeror reserves the right to waive, to the extent permitted by applicable laws and regulations, any of the Closing Conditions that have not been fulfilled.

### **Authority approvals**

The Offeror will, as soon as reasonably practicable, make all submissions, notifications and filings required to obtain all necessary regulatory approvals from relevant authorities in all jurisdictions where required under applicable laws and regulations. Based on currently available information, the Offeror expects the Tender Offer to be subject to merger control clearance in Finland and estimates that such clearance as well as any other necessary regulatory approvals will be obtained prior to the expiry of the initial offer period. If all necessary regulatory approvals have not been obtained prior to the expiry of the initial offer period, the Offeror may extend the offer period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws, in order to satisfy the Closing Conditions, including obtaining necessary regulatory approvals.

### **Financing**

As required under applicable laws, the Offeror has, and will have at the completion of the Tender Offer, access to equity funding in sufficient amounts to finance the payment of the aggregate Share Offer Price and Special Right Offer Price for all of the issued and outstanding shares and special rights in Avidly in connection with the Tender Offer (including in any mandatory redemption proceedings in accordance with the Finnish Limited Liability Companies Act). Adelis Fund III has executed an equity commitment letter addressed to the Offeror confirming the financing for such payment. The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing.

### **Future plans concerning the shares and special rights**

The Offeror intends to acquire all of the issued and outstanding shares and votes as well as special rights in Avidly. If as a result of the completion of the Tender Offer, the Offeror's ownership exceeds ninety (90) percent of all issued and outstanding shares and votes in the Company, when calculated together with any other shares and votes otherwise acquired by the Offeror and in accordance with Chapter 18, Section 1 of the Finnish Limited Liability Companies Act and on a fully diluted basis, the Offeror intends to initiate mandatory redemption proceedings in accordance with the Finnish Limited Liability Companies Act to acquire the remaining shares in Avidly, and thereafter to cause Avidly's shares to be delisted from First North as soon as reasonably practicable. In connection with any such redemption proceedings, the Offeror intends to also acquire or cause the Company to redeem any issued and outstanding special rights in Avidly which have not been validly tendered in the Tender Offer, or otherwise acquired by the Offeror, in accordance with the terms and conditions of such special rights.

### **The Combination Agreement**

The Combination Agreement between Avidly and the Offeror sets forth the principal terms under which the Offeror will make the Tender Offer.

Under the Combination Agreement, the Board of Directors of Avidly has, in the event of materially changed circumstances or a possible superior competing offer or proposal, undertaken not to withdraw or modify its recommendation for the Tender Offer unless, after taking advice from reputable external legal and financial advisers, the Board of Directors of Avidly determines in good faith that it would clearly no longer be in the best interest of the shareholders of Avidly and holders of special rights to accept the Tender Offer, and that such withdrawal or modification of the recommendation is required for the Board of Directors of Avidly to comply with its mandatory fiduciary duties. The Board of Directors of Avidly may withdraw or modify its recommendation for the Tender Offer in accordance with the above only if the Board of Directors has complied with certain agreed procedures, including allowing the Offeror to negotiate with the Board of Directors and to enhance the Tender Offer. If the Offeror enhances the Tender Offer such that the enhanced Tender Offer, in the reasonable opinion of the Board of Directors, is in the interest of the shareholders of Avidly and holders of

special rights, the Board of Directors of Avidly shall confirm and uphold its recommendation (as amended based on the enhanced Tender Offer) for the Tender Offer, as enhanced.

Avidly has undertaken not to, and to cause each of its affiliates as well as its and their representatives not to, directly or indirectly, solicit, encourage, facilitate, promote, initiate or continue any discussions or participate in any negotiations concerning, provide information with respect to Avidly or any of its affiliates to any person in connection with, or otherwise contribute to, promote or cooperate with any person in relation to any competing offer or proposal.

The Combination Agreement further includes certain customary warranties and undertakings by both parties, such as conduct of business by Avidly in the ordinary course of business before the completion of the Tender Offer, and cooperation by the parties in making the necessary regulatory filings.

The Combination Agreement may be terminated by Avidly or the Offeror under certain circumstances, including, among others, if the Board of Directors of Avidly withdraws or modifies its recommendation for the Tender Offer, or if a court or authority issues an order, which is in effect and makes illegal or prohibits the consummation of the Tender Offer, or if the Tender Offer has not been completed by the agreed long-stop date being 31 January 2023, or upon a material breach of any of Avidly's or the Offeror's warranties or undertakings under the Combination Agreement.

## **ADVISERS**

The Offeror has appointed Carnegie Investment Bank AB, Finland Branch as its financial adviser, Avance Attorneys Ltd as its legal adviser and Miltton Ltd as communications adviser in connection with the Tender Offer. Evli Plc acts as the arranger of the Tender Offer.

Avidly has appointed Ernst & Young AB, EY Corporate Finance as its financial adviser and DLA Piper Finland Attorneys Ltd. as its legal adviser in connection with the Tender Offer. Sisu Partners Oy issued the fairness opinion to the Board of Directors of Avidly.

## **Investor Relations contacts:**

### **Adelis**

Adalbjörn Stefansson  
Investor Relations  
Adelis Equity Partners  
adalbjorn.stefansson@adelisequity.com  
+46 (0) 8 525 200 00

### **Avidly**

Jesse Maula  
CEO  
Avidly  
jesse.maula@avidlyagency.com  
+358 (0) 40 548 0248

Certified Adviser: Oaklins Merasco Ltd, tel. +358 (0) 9 612 9670

## **Media enquiries:**

### **Adelis**

Heidi Paro

Miltton Ltd  
heidi.paro@miltton.fi  
+358 (0) 44 553 8729

### **Avidly**

Joakim Fagerbakk (in English)  
Chair of the Board of Directors  
Avidly  
joakim.fagerbakk@avidlyagency.com  
+47 (0) 464 28 133

### **Adelis in brief**

Adelis is a growth partner for well-positioned, Nordic companies. Adelis partners with management and/or owners to build businesses in growth segments and with strong market positions. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, making 34 platform investments and more than 150 add-on acquisitions. Adelis today manages approximately EUR 2 billion in capital.

### **Avidly in brief**

Avidly is a leading Nordic-based marketing technology (MarTech) service provider with its shares trading on Nasdaq First North Helsinki. In Avidly's MarTech offering, customer experience, data and technology are closely entwined into its impact-driven growth strategy. Avidly partners with organizations of all sizes, from start-ups to Fortune 500 companies and is committed to creating solutions that help companies to grow. Avidly has a team of approximately 280 MarTech professionals in 18 locations in Finland, Sweden, Norway, Denmark, Germany, the UK and Canada.

### **IMPORTANT INFORMATION**

THIS RELEASE MAY NOT BE RELEASED, PUBLISHED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA, OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES AND SPECIAL RIGHTS ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. THE TENDER OFFER IS NOT BEING MADE, AND THE SHARES AND SPECIAL RIGHTS WILL NOT BE ACCEPTED FOR PURCHASE FROM OR ON BEHALF OF PERSONS, DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER AN OFFER OR ACCEPTANCE THEREOF IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAWS OR REGULATIONS. IN PARTICULAR, THE TENDER OFFER IS NOT BEING MADE, DIRECTLY OR

INDIRECTLY, BY ANY MEANS OR INSTRUMENTALITY (INCLUDING WITHOUT LIMITATION E-MAIL, POST, FACSIMILE TRANSMISSION, TELEX, TELEPHONE OR ELECTRONIC TRANSMISSION BY WAY OF THE INTERNET OR OTHERWISE), IN OR INTO, OR BY USE OF THE POSTAL SERVICE OF, OR THROUGH ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, NEW ZEALAND, OR SOUTH AFRICA. ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

THIS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "**FSMA**"). ACCORDINGLY, THIS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF THIS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PER CENT. OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

#### **Information for securityholders in the United States**

Securityholders in the United States are advised that the shares and special rights in Avidly are not listed on a U.S. securities exchange and that Avidly is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Tender Offer will be made for the issued and outstanding shares and special rights in Avidly, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act (taking into account certain relief available thereunder), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those applicable under United States tender offer rules and regulations. The financial information included in this release has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Tender Offer will be made to Avidly's securityholders resident in the United States on the same terms and conditions as those made to all other securityholders of Avidly to whom an offer is made.

To the extent permissible under applicable law and regulations (including Rule 14e-5 under the Exchange Act), the Offeror and its affiliates and their respective nominees or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly, purchase or arrange to purchase, shares in Avidly or any securities that are convertible into, exchangeable for or exercisable for such shares. Any such purchases or arrangements to purchase may occur in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about any such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. securityholders of Avidly of such information. In

addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Avidly, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about any such purchases or arrangements to purchase will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this release. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of shares or special rights in Avidly may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of shares and special rights in Avidly is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Avidly's U.S. securityholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws against the Offeror or Avidly, since the Offeror and Avidly are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. In addition, all or most of the assets of the Offeror and Avidly, respectively, are located outside the United States. Avidly's securityholders may not be able to sue the Offeror or Avidly or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror, Avidly or their respective affiliates to subject themselves to a U.S. court's judgment.

### **Forward-looking statements**

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

### **Disclaimer**

Carnegie Investment Bank AB, Finland Branch, is acting as financial adviser to the Offeror and no one else in connection with the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer.

Evli Plc is acting as arranger in relation to the Tender Offer, will not regard any other person than the Offeror as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients nor for providing advice in relation to the Tender Offer.