

LENNER & PARTNERS

Stockholm 29 October 2020

To the Board of Edgeware AB (publ)

Agile Content S.A. ("Agile") intends to, on 30 October 2020, announce a public cash offer to the shareholders of Edgeware AB ("Edgeware") to acquire all outstanding shares.

The consideration to be offered to the shareholders in Edgeware values each Edgeware share at SEK 9.70 and the total cash offer value amounts to approximately SEK 291 million¹ (the "Offer").

The Board of Edgeware has engaged Lenner & Partners Corporate Finance AB ("Lenner & Partners") to provide an opinion, as to the fairness, from a financial point of view, of the Offer proposed to be received by the shareholders of Edgeware.

In the analysis of the Offer, Lenner & Partners has among other things reviewed:

- publicly available information, such as annual reports, interim reports and broker reports regarding Edgeware;
- trading statistics, other financial and stock market related information concerning Edgeware and similar information for certain other comparable companies;
- selected mergers and acquisitions that have been viewed to be comparable to the Offer;
- internal forecasts and forward-looking information regarding Edgeware;
- discussions with the management of Edgeware;
- the Offer and a draft of the press release from Agile

Lenner & Partners' fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the Board of Edgeware with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners' assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Edgeware, including whether any other transaction would potentially be more favourable for the shareholders of Edgeware, or the effect of any other transaction in which Edgeware might engage.

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from Edgeware. The information is assumed to be true and fair and complete.

¹ Based on 30,043,008 outstanding shares in Edgeware (Edgeware owns no own shares held in treasury).

Lenner & Partners' opinion is based on current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, Lenner & Partners assumes no obligation to update, revise or reaffirm this opinion.

Lenner & Partners' fairness opinion has been provided as information and documentation to the Board of Edgeware. This fairness opinion is not a recommendation whether or not shareholders in Edgeware should tender their shares in the Offer.

Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the public offer from Agile.

Based on above and other circumstances, that Lenner & Partners considers being relevant, Lenner & Partners' opinion, as per the date hereof, is that the Offer is fair from a financial point of view for the shareholders in Edgeware.

Swedish law is applicable on this fairness opinion.

Lenner & Partners Corporate Finance AB

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