



## Statement of the Board of Directors of Avidly Plc regarding the recommended voluntary public cash tender offer by Anton Holding II Oy

22.7.2022 08:30:00 EEST | Avidly Oyj | Company Announcement

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## Statement of the Board of Directors of Avidly Plc regarding the recommended voluntary public cash tender offer by Anton Holding II Oy

Avidly Plc, 22 July 2022 at 8:30 a.m. (EEST)

Avidly Plc ("**Avidly**" or the "**Company**") and Anton Holding II Oy (the "**Offeror**"), which is an indirect subsidiary of Adelis Equity Partners Fund III AB, announced on 12 July 2022, that they have entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror has undertaken to make a voluntary recommended public cash tender offer to acquire all of the (i) issued and outstanding shares in Avidly which are not held by Avidly or any of its subsidiaries (the "**Shares**") and (ii) all issued and outstanding special rights, as referred to in Chapter 10 of the Finnish Companies Act (statute 624/2006, as amended) (Fi: *osakeyhtiölaki*) (the "**Finnish Companies Act**") which are not held by Avidly or any of its subsidiaries, entitling to 569,580 shares in the Company (the "**Special Rights**") (the "**Tender Offer**"). The Tender Offer values Avidly's total equity, including the Shares and Special Rights, at approximately EUR 32.5 million.

The Board of Directors of the Company (the "**Board of Directors**") has decided to issue the statement below regarding the Tender Offer in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act (746/2012, as amended).

### Tender Offer in brief

The Offeror is indirectly wholly owned by Goldcup 31291 AB (a registration of a name change to Antoninvest Holding AB is pending) ("**Adelis Swedish HoldCo**"), which was incorporated to be the holding company in the acquisition structure. Adelis Swedish HoldCo is wholly owned by Adelis Holding III AB through Adelis Equity Partners Fund III AB and its affiliated entities (Adelis Equity Partners Fund III AB and its affiliated entities are hereinafter referred to together as "**Adelis**"). The Offeror and Avidly have on 12 July 2022 entered into the Combination Agreement setting out, among other things, the main terms and conditions pursuant to which the Tender Offer will be made by the Offeror.

The Tender Offer will be made in accordance with the terms and conditions of the tender offer document expected to be published by the Offeror on or about 25 July 2022 (the "**Tender Offer Document**").

The offer price is EUR 5.50 in cash for each Share validly tendered in the Tender Offer (the "**Offer Price**"). The Offer Price represents a premium of approximately:

- 48.6 per cent compared to the closing price of the Avidly shares on Nasdaq First North Growth Market multilateral trading facility operated by Nasdaq First North Ltd ("**Nasdaq First North**") on 11 July 2022, the last trading day prior to the announcement of the Tender Offer; and
- 41.9 per cent compared to the volume-weighted average trading price of the Avidly shares on Nasdaq First North during the three (3) months immediately preceding the date of the announcement of the Tender Offer.

The offer price for each Special Right validly tendered in the Tender Offer (the "**Special Right Offer Price**") is EUR 5.49 in cash.

The Offer Price and Special Right Offer Price are subject to possible adjustments. The Offer Price has been determined based on 5,339,537 issued and outstanding Shares and the Special Right Offer Price has been determined based on 569,580 Special Rights as on 12 July 2022 i.e. the announcement date of the Tender Offer. Should the number of Shares or

instruments entitling to shares issued and outstanding in Avidly on 12 July 2022 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 Offer Price and/or the Special Right Offer Price, as applicable, will be reduced accordingly on a euro-for-euro basis.

Certain major shareholders of the Company and certain members of management of the Company, including the holders of all of the Special Rights issued by the Company, i.e. CapMan Growth Equity Fund 2017 Ky, Stockholm Holding Co w.l.l., Amrap Holding AS, Gobelet Oy, Palcmills Oy, Viento Oy, WeAreFuture AB, Juha Impola, Jonaz Kumlander, Jesse Maula, Ismo Nikkola, Hans Parvikoski and Ville Skogberg, representing in aggregate approximately 57.0 per cent of the Shares and votes in the Company (on a fully diluted basis assuming full conversion of the Special Rights into shares in the Company), have irrevocably undertaken to accept the Tender Offer regardless of any superior competing offers. None of the members of Avidly's Board of Directors is expected to have possible benefits or negative effects that depend on the success of the contemplated Tender Offer. Some members of the Board of Directors or their employers own shares of the Company and have given irrevocable undertakings in relation to the Tender Offer as noted above. Juha Mikkola, vice chair of the Board of Directors of the Company, acts as a Senior Partner at CapMan Plc, whereas CapMan Growth Equity Fund 2017 Ky has given the above-mentioned irrevocable undertaking, and Ville Skogberg, ordinary member of the Board of Directors, directly owns Company's shares and has personally given the irrevocable undertaking. The Company's Board of Directors considers that the irrevocable undertakings given support the Offeror's ability to reach aimed shareholding in the Company and is thus in the interest of the Company's shareholders. Further, it has been considered that in this respect the interests of those shareholders who have given irrevocable undertakings and the members of the Board of Directors are aligned with the interests of the Company's shareholders in general.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among others, that applicable approvals by the relevant regulatory authorities, including Finnish competition authority, have been received 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 90 per cent of the issued and outstanding shares and voting rights in the Company, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act and on a fully diluted basis.

If the Offeror is able to obtain more than 90 per cent of the issued and outstanding shares and voting rights in the Company, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act and on a fully diluted basis, the Offeror intends to initiate compulsory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining Shares in the Company, and thereafter cause the Company's Shares to be delisted from Nasdaq First North as soon as permitted and reasonably practicable under applicable laws and regulations.

The detailed terms and conditions of the Tender Offer as well as further information on the Tender Offer will be included in the Tender Offer Document.

The Offeror has secured necessary and adequate financing to finance the Tender Offer at completion in accordance with its terms, and compulsory redemption proceedings, if any, in accordance with the Finnish Companies Act.

The offer period under the Tender Offer is expected to commence on or about 25 July 2022 and to run approximately until 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. The Tender Offer is currently expected to be completed during the third quarter of 2022.

The Offeror and Avidly have undertaken to comply with the recommendations set out in the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**") as and to the extent applicable and to the extent practically possible.

### ***Background for the statement***

The Board of Directors has prepared this public statement regarding the Tender Offer in accordance with the Finnish Securities Markets Act (756/2012, as amended) from the perspective of the Company and its shareholders and holders of the Special Rights (together the "**Securityholders**").

For the purposes of issuing this statement, the Offeror has submitted to the Board of Directors a draft version of the Finnish language Tender Offer Document and its English language translation (the "**Draft Tender Offer Document**").

In preparing its statement, the Board of Directors has relied on information provided in the Draft Tender Offer Document by the Offeror and certain other information provided by the Offeror and has not independently verified this information. Accordingly, the Board of Directors' assessments of the consequences of the Tender Offer on the Company's business and employees should be treated with caution.

## **Assessment regarding strategic plans presented by the Offeror in the Draft Tender Offer Document and their likely effects on the operations of, and employment at the Company**

### **Information given by the Offeror**

The Board of Directors has assessed the Offeror's strategic plans based on the Offeror's statements made in the announcement regarding the Tender Offer published on 12 July 2022 and the Draft Tender Offer Document. According to the information provided in the Draft Tender Offer Document and the Offeror's announcement on the Tender Offer, 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 Avidly's business both organically and through add-on acquisitions.

The Offeror does not expect the completion of the Tender Offer to have any major immediate effects on Avidly's operations or assets, the position of its management or employees, or its business locations.

### **Board assessment**

The Board of Directors views that the Company will benefit from Adelis' long experience, and resources in accelerating growth of companies in the technology services sector.

The Board of Directors considers that the information on the strategic plans of the Offeror concerning the Company is given on a general level. Based on the Offeror's statements, the Board of Directors believes that the strategic plans of the Offeror pursuant to the Tender Offer would not have any immediate material effects on the Company's operations, assets or its business locations.

Further, the Board of Directors notes that the Offeror does not expect the completion of the Tender Offer to have any major immediate effects on Avidly's management or employees, however 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 Board of Directors believes that the final and long-term impact of the integration can be assessed only after the completion of the Tender Offer.

On the date of this statement, the Board of Directors has not received formal statements from the Company's employees as to the effects of the Tender Offer on the employment at the Company.

## **Assessment of the Tender Offer from the perspective of the Company and its Securityholders**

When evaluating the Tender Offer, analysing alternative opportunities available to the Company and concluding on its statement, the Board of Directors has considered several factors, including, but not limited to, the Company's recent financial performance, current position and future prospects, the historical performance of the trading price of the Company's share and the conditions for the Company and the Offeror to complete the Tender Offer. In order to support its assessment of the Tender Offer, the Board of Directors has received a fairness opinion, dated 12 July 2022, concerning the Offer Price and the Special Right Offer Price (the "**Fairness Opinion**") from Sis Partners Oy. The Fairness Opinion is attached as Appendix 1 to this statement.

The matters and factors which the Board of Directors concluded to be material in evaluating the Tender Offer include, but are not limited to:

- the Offer Price and Special Right Offer Price;
- the premium offered for the Shares;
- the cash consideration of the Tender Offer, which provides the Securityholders with immediate liquidity;
- the historical trading price of the Shares;
- the information and assumptions on the business operations of the Company as at the date of this statement and their expected future development;
- valuation of the Shares compared to the industry multiples before the announcement of the Tender Offer;
- the undertakings by certain major shareholders of the Company to accept the Tender Offer as referred to above;
- valuations and analysis made and commissioned by the Board of Directors as well as discussions with external financial advisor; and
- the Fairness Opinion issued by Sis Partners Oy.

The Board of Directors considers that the Offer Price and Special Right Offer Price, the credibility of the Offeror as an owner having experience in accelerating growth of companies in the technology services sector as well as the support by certain major shareholders of the Company and certain members of the management of the Company, including the holders of all of the special rights issued by the Company, for the Tender Offer, support the Offeror's ability to reach more than 90 per

cent ownership of the Shares and votes calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act and on a fully diluted basis.

The Board of Directors' assessment of continuing the business operations of the Company as an independent company has been based on reasonable future-oriented estimates, which include various uncertainties, whereas the Offer Price and the premium included therein and the Special Offer Price are not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer.

The Board of Directors views that the Tender Offer represents a fair value extraction for Avidly's Securityholders and is therefore a fair and reasonable opportunity for them.

Based on overall assessment and taking into account the factors described above, the Board of Directors has concluded that the Tender Offer is a favourable alternative for the Securityholders.

## **Recommendation of the Board of Directors**

The Board of Directors has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Fairness Opinion, and other available information.

Based on the evaluations and facts given above, the Board of Directors considers that the Tender Offer and the amount of the Offer Price and Special Right Offer Price are, under the prevailing circumstances, fair and reasonable from the perspective of the Company's shareholders and holders of the Special Rights.

Based on the foregoing, the Board of Directors unanimously recommends that the Securityholders of the Company accept the Tender Offer.

All members of the Board of Directors have participated in the decision-making concerning this statement.

## **Certain other matters**

The Board of Directors notes that the combination of the Company and the Offeror may, as is common in similar arrangements, involve unforeseeable risks.

The Board of Directors notes that the shareholders of the Company should also take into account the potential risks related to non-acceptance of the Tender Offer. If the acceptance condition of more than 90 per cent of the Shares and votes is waived, the completion of the Tender Offer would reduce the number of the Company's shareholders and the number of Shares, which would otherwise be traded on Nasdaq First North. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the Shares. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares in a company has sufficient voting rights to decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights.

Pursuant to Chapter 18 of the Finnish Companies Act, a shareholder that holds more than 90 per cent of all shares and votes in a company shall have the right to acquire and, subject to a demand by other shareholders, also be obligated to redeem the shares owned by the other shareholders. In such case, the Shares held by the Company's shareholders, who have not accepted the Tender Offer, may be redeemed through redemption proceedings under the Finnish Companies Act in accordance with the conditions set out therein.

This statement of the Company does not constitute investment or tax advice, and the Company does not specifically evaluate herein the general price development or the risks relating to the Shares or Special Rights in general. Securityholders must independently decide whether to accept the Tender Offer, and they should take into account all the relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares and/or the Special Rights.

The Company 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 has issued the Fairness Opinion to the Board of Directors of Avidly.

The Board of Directors of Avidly

## **Appendix 1: Fairness Opinion**

## For more information, please contact:

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## 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.

## **Attachments**

- [Download announcement as PDF.pdf](#)
- [2022-07-12 Fairness Opinion Avidly Oyj.pdf](#)