



PRELIMINARY RESULT OF THE SUBSEQUENT OFFER PERIOD OF ANTON HOLDING II OY'S PUBLIC CASH TENDER OFFER FOR ALL SHARES AND SPECIAL RIGHTS IN AVIDLY PLC

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PRELIMINARY RESULT OF THE SUBSEQUENT OFFER PERIOD OF ANTON HOLDING II OY'S PUBLIC CASH TENDER OFFER FOR ALL SHARES AND SPECIAL RIGHTS IN AVIDLY PLC

Anton Holding II Oy/Avidly Plc, 27 September 2022 at 5:00 p.m. (EEST)

Anton Holding II Oy (the "**Offeror**"), a limited liability company 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**") announced on 12 July 2022 that they had entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror made a voluntary recommended public cash tender offer for all issued and outstanding shares and special rights in Avidly (the "**Tender Offer**"). The acceptance period under the Tender Offer commenced on 25 July 2022 at 9:30 a.m. (Finnish time) and expired on 2 September 2022 at 4:00 p.m. (Finnish time) (the "**Original Offer Period**"). On 12 September 2022 at 9:30 a.m. (Finnish time), the Offeror commenced a subsequent offer period (the "**Subsequent Offer Period**") in accordance with the terms and conditions of the Tender Offer, which expired on 26 September 2022 at 4:00 p.m. (Finnish time).

All special rights in Avidly have been converted into new shares in Avidly and the Tender Offer has been accepted with respect to all such shares during the Subsequent Offer Period. According to the preliminary result of the Subsequent Offer Period, the shares validly tendered in the Tender Offer during the Subsequent Offer Period, including the new shares issued based on the conversion of the special rights in Avidly, represent approximately 11.41 percent of all issued and outstanding shares and votes in Avidly, calculated in accordance with Chapter 18, Section 1 of the Finnish Limited Liability Companies Act. Together with the shares validly tendered during the Original Offer Period, the shares validly tendered during the Subsequent Offer Period represent, preliminarily, approximately 97.62 percent of all issued and outstanding shares and votes in Avidly, calculated in accordance with Chapter 18, Section 1 of the Finnish Limited Liability Companies Act.

The Offeror will announce the final percentage of the shares validly tendered during the Subsequent Offer Period on or about 29 September 2022. The completion trades with respect to the shares validly tendered during the Subsequent Offer Period will be settled, and the offer price with respect to such shares paid to the shareholders, on or about 30 September 2022 at the latest. The actual time of receipt of the payment by the shareholder will depend on the schedules for payment transactions between financial institutions and agreements between the holder and book-entry account operator, custodian or nominee in each case.

The Offeror intends to acquire all of the issued and outstanding shares and votes in Avidly. As the Offeror's holdings will, after the settlement of the shares tendered in the Tender Offer during the Offer Period, exceed ninety (90) percent of all issued and outstanding shares and votes in Avidly, when calculated in accordance with Chapter 18, Section 1 of the Finnish Limited Liability Companies Act, 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 Growth Market Finland maintained by Nasdaq Helsinki Ltd ("**First North**") as soon as reasonably practicable.

The Offeror may acquire shares in Avidly on or after the date of this release in public trading on First North or otherwise outside the Tender Offer to the extent permitted by applicable laws and regulations.

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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.

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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 FSMA (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 is 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 is 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 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.

Attachments

- [Download announcement as PDF.pdf](#)