



# Voluntary Recommended Public Cash Tender Offer for All Issued and Outstanding Shares and Special Rights in Avidly Plc

## Offer period

**25 July – 2 September 2022\***

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.

Marketing brochure. This is not a tender offer document. The tender offer document is available at [investors.avidlyagency.com/en/adelis](https://investors.avidlyagency.com/en/adelis).

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\*The offeror reserves the right to extend the offer period.

Publication date 25 July 2022

**Adelis** Equity

# Tender Offer in Brief

Anton Holding II Oy, an indirect subsidiary of Adelis Equity Partners Fund III AB (together with its affiliated entities "Adelis"), announced on 12 July 2022 a voluntary recommended public cash tender offer for all issued and outstanding shares and special rights in Avidly Plc.

Adelis' extensive experience and excellent track record in technology services 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 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, together representing in aggregate approximately 57.0 percent the issued and outstanding shares and votes in Avidly (on a fully diluted basis assuming full conversion of the special rights into shares), in Avidly, have provided irrevocable undertakings to accept the tender offer.

**If you wish to accept the tender offer and receive payment for your shares in Avidly following the completion of the tender offer, you must validly accept the tender offer in accordance with the tender offer document during the offer period, by 2 September 2022 at 4:00 p.m. (Finnish time).<sup>1</sup>**

OFFER PRICE

# EUR 5.50

PER SHARE IN CASH<sup>2</sup>

The offer price represents a premium of approximately

## 48.6%

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

## 41.9%

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 tender offer values Avidly's total equity at approximately EUR 32.5 million.**

# Key Dates<sup>3</sup>

## 12 July 2022

Announcement of the tender offer

## 25 July 2022

Offer period commences

## 2 September 2022 (preliminary)

Offer period ends

## 5 September 2022 (preliminary)

Announcement of the preliminary result of the tender offer

## 7 September 2022 (preliminary)

Announcement of the final result of the tender offer

## 28 September 2022 (preliminary)

Payment of the share offer price and special right offer price

# 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.

<sup>1</sup>The offeror reserves the right to extend the offer period.

<sup>2</sup>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.

<sup>3</sup>Provided that the offer period has not been extended or discontinued in accordance with, and subject to, the terms and conditions of the tender offer and applicable laws and regulations.



"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."

**John-Matias Uttana**  
**Hampus Nestius**  
Adelis



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."

**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



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."

"The global MarTech industry is growing and consolidating at a rapid pace. We want Avidly to have a significantly stronger

**Jesse Maula**  
CEO of Avidly

# Instructions and Further Information to Avidly's Shareholders

## When do I need to accept the offer?

The offer period commences on 25 July 2022 at 9.30 a.m. (Finnish time) and expires on 2 September 2022 at 4 p.m. (Finnish time), unless the offer period is extended or discontinued.

## How do I accept the tender offer?

Most Finnish book-entry account operators will send instructions and an acceptance form to their customers. If you have not received such instructions, please contact your own book-entry account operator or asset manager. Secondly, shareholders of Avidly can contact Evli by sending an email to [operations@evli.com](mailto:operations@evli.com).

## Can I withdraw my acceptance?

An acceptance of the tender offer may be withdrawn by a shareholder of Avidly at any time before the expiration of the offer period until the offeror has declared the tender offer unconditional. A shareholder who withdraws his/her/its acceptance is obligated to pay any fees that the book-entry account operator managing the relevant book-entry account, or the nominee may collect for the withdrawal. In the event of a subsequent offer period, the acceptance of the tender offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

## When will I receive payment for my shares?

The sale and purchase of the shares validly tendered and not validly withdrawn will be executed no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the tender offer. The payment of the offer price for each share validly tendered will be made on the same day or the first (1st) Finnish banking day following the execution of such completion trades.

## What will happen if I do not accept the tender offer?

If the offeror obtains more than 90 percent of Avidly's outstanding shares and votes, the offeror has the right to initiate mandatory redemption proceedings to redeem all the remaining shares in Avidly. If mandatory redemption proceedings are initiated and you have not accepted the tender offer, you may have to wait for several months before you receive the cash payment for your shares.

## What will happen if the offeror does not obtain more than 90 percent of Avidly's outstanding shares and votes by the end of the acceptance period?

Should the offeror's shareholding in Avidly be less than 90 percent but more than two-thirds (2/3) of the shares and voting rights carried by the shares, the offeror would assess alternatives to acquire the remaining shares and possibly remaining special rights over time, and it is possible that Avidly could become subject to certain corporate transactions, including for example purchases of further shares in Avidly after completion of the tender offer, or a statutory merger with and into the offeror or any of its affiliates or the issuance of shares in Avidly by way of derogation from the shareholders' pre-emptive subscription rights. The offeror has not taken any decisions on the timeline of any such possible transactions or whether any such transactions would be undertaken at all. If the offeror obtains less than 90 percent of the shares and votes in Avidly, the offeror may also decide not to complete the tender offer subject to the terms and conditions of the tender offer.

## Where can I find more information?

Please see the tender offer document available at [investors.avidlyagency.com/en/adelis](https://investors.avidlyagency.com/en/adelis). For questions regarding tendering your shares, please contact your book-entry account operator or asset manager.

# Summary of the Terms and Conditions of the Tender Offer for Shares

This marketing brochure presents a summary of certain key terms and conditions of the offeror's tender offer for Avidly shares. The terms and conditions are presented in full in the tender offer document. Please read the tender offer document carefully when deciding whether to accept the offer. The tender offer document is available at [investors.avidlyagency.com/en/adelis](https://investors.avidlyagency.com/en/adelis).

## Offer Price

The price offered for each share validly tendered and not properly withdrawn in accordance with the terms and conditions of the tender offer is EUR 5.50 in cash, subject to possible adjustments.

## Offer Period

The acceptance period under the tender offer commences on 25 July 2022 at 9:30 a.m. (Finnish time) and expires on 2 September 2022 at 4:00 p.m. (Finnish time), unless the offer period is extended or discontinued.

The offeror may extend the offer period (i) from time to time until such time when all of the conditions to completion have been fulfilled or waived, (ii) in case of any competing offer as referred to in Chapter 11, Section 17 of the Securities Market Act, and (iii) with a subsequent offer period in connection with the announcement of the final result of the tender offer whereby the offeror also declares the tender offer unconditional.

The offeror will announce any extension of the offer period through a release at the latest on the first (1st) Finnish banking day following the expiry of the offer period.

## Conditions to the Completion of the Tender Offer

The obligation of the offeror to complete the tender offer is subject to the fulfilment or waiver by the offeror of the following 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 90 percent of the issued and outstanding shares and voting rights in Avidly, 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 Avidly or disclosed by Avidly to the offeror being materially inaccurate, materially incomplete, or materially misleading, and Avidly 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 Avidly having issued the recommendation to accept the tender offer and the recommendation remaining in full force and effect and not having been withdrawn or modified;

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 certain major shareholders to accept the tender offer remaining in force in accordance with its terms.

## Acceptance Procedure

Acceptance of the tender offer must be submitted separately for each book-entry account. A shareholder of Avidly giving the acceptance must have a cash account with a financial institution operating in Finland or abroad. A shareholder may only accept the tender offer unconditionally and with respect to all shares on the book-entry account mentioned in the acceptance form on the date and time of the execution of the sale and purchase of the shares. An acceptance given during the offer period is effective also until the expiry of an extended or discontinued offer period.

Most Finnish book-entry account operators are expected to send a notification of the tender offer, including instructions and the relevant acceptance form to their customers who are registered as shareholders in the shareholders' register of Avidly maintained by Euroclear Finland Oy. Shareholders who do not receive such instructions or an acceptance form from their book-entry account operator or asset manager should primarily contact their own book-entry account operator or asset manager. Secondly, such shareholders can contact Evli Plc by sending an email to [operations@evli.com](mailto:operations@evli.com) to receive information for submitting their acceptance.

The acceptance form, properly completed, shall be submitted so that it is received during the offer period (or subsequent offer period), however, always in accordance with the instructions of the relevant book-entry account operator.

Those shareholders of Avidly whose shares are registered in the name of a nominee and who wish to accept the tender offer shall effect such acceptance in accordance with the relevant nominee's instructions.

## Right of Withdrawal of Acceptance

An acceptance of the tender offer may be withdrawn by a shareholder of Avidly at any time before the expiry of the offer period until the offeror has declared the tender offer unconditional. After such announcement, the acceptances may not be withdrawn except in the event that a third party announces a competing public tender offer for the shares and special rights before the execution of the sale and purchase of the shares and special rights.

The proper withdrawal of the acceptance for shares validly tendered requires the submission of a written notice of withdrawal to the same book-entry account operator to whom the acceptance form with respect to such shares was submitted. The book-entry account operator managing the relevant book-entry account may charge a fee for withdrawals in accordance with its price list. A shareholder of Avidly who withdraws his/her/its acceptance is obligated to pay any fees that the book-entry account operator managing the relevant book-entry account, or the nominee may collect for the withdrawal.

In the event of a subsequent offer period, the acceptance of the tender offer shall be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

## Terms of Payment and Settlement

The sale and purchase of the shares will be executed no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the tender offer. The share offer price will be paid to each shareholder of Avidly who has validly accepted, and not validly withdrawn such acceptance of, the tender offer into the management account of the shareholder's book-entry account on the same day or the first (1st) Finnish banking day following the execution of such completion trades.

In the event of a subsequent offer period, the offeror shall in connection with the announcement thereof announce the terms of payment and settlement for the shares tendered during the subsequent offer period.

# Important Information

The tender offer is not being made directly or indirectly in any jurisdiction where prohibited by applicable law. This marketing brochure or 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. This marketing brochure is not a tender offer document and as such does not constitute an offer or invitation to make a sales offer. In particular, this marketing brochure 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. The information presented in this marketing brochure shall be read together with the tender offer document. Investors are requested to carefully read the whole tender offer document. The tender offer shall be accepted only on the basis of the information provided in the tender offer document. .

## Forward-looking Statements

This marketing brochure 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 marketing brochure.



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