



## Voluntary cash tender offer for all outstanding shares in Adapteo Plc by Palace Bidco Oy; Statement of the Board of Directors of Adapteo Plc

Adapteo Plc – Regulatory press release – 17 May 2021 at 8:15 a.m. CEST

*This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law.*

Today, on 17 May 2021, Palace Bidco Oy (the "**Offeror**"), a private limited company formed on behalf of, and indirectly wholly owned by, West Street Global Infrastructure Partners IV, L.P. ("**WSIP**"), announced a voluntary public cash tender offer to acquire all outstanding shares in Adapteo Plc ("**Adapteo**") (the "**Shares**") (the "**Tender Offer**").

The Board of Directors of Adapteo (the "**Adapteo Board**") has resolved on issuing the below statement regarding the Tender Offer as required by Chapter 11, Section 13 of the Finnish Securities Market Act (746/2012, as amended) and Rule II.19 of the Nasdaq Stockholm Takeover Rules.

### Tender Offer in brief

The offer price is SEK 165 in cash for each Share in Adapteo (the "**Offer Price**"). The Tender Offer values Adapteo's entire issued and to be issued share capital at approximately SEK 8.1 billion.<sup>1</sup>

The Offer Price represents a premium of:

- approximately 53 per cent. compared to the closing price of SEK 108 of a Share on Nasdaq Stockholm on 14 May 2021, the last trading day prior to the announcement of the Tender Offer;
- approximately 45 per cent. compared to the volume-weighted average trading price of SEK 113.8 of a Share on Nasdaq Stockholm during the 30 trading day period prior to the announcement of the Tender Offer;
- approximately 57 per cent. compared to the volume-weighted average trading price of SEK 105.43 of a Share on Nasdaq Stockholm during the three month period prior to the announcement of the Tender Offer; and
- approximately 24 per cent. compared to the highest closing price of SEK 133 of a Share on Nasdaq Stockholm since listing.

Should Adapteo, prior to the settlement of the Tender Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Tender Offer will be adjusted accordingly. In the event of either of the foregoing, the Offeror reserves the right to determine whether this price adjustment mechanism or condition 5 to completion of the Tender Offer (see below) will be invoked.

The Offeror will neither increase the Offer Price nor purchase any Adapteo Shares at a price exceeding the Offer Price during the Tender Offer or following completion of the Tender Offer, provided, however, that this statement shall not apply if a competing offer is announced.

EQT Public Value Investments S.à r.l. ("**EQT PV**"), the largest shareholder of Adapteo, has irrevocably undertaken to accept the Tender Offer, irrespective of whether a higher competing offer is made. The

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<sup>1</sup> Based on 49,089,811 Shares, which is derived from 49,124,722 total issued Shares, after excluding 34,911 Shares held by Adapteo in treasury,

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Shares subject to this irrevocable undertaking represent approximately 17.58 per cent. of the outstanding Shares and voting rights in Adapteo.

The Fourth Swedish National Pension Fund (AP4), who hold approximately 4.36 per cent. of the Shares and voting rights in Adapteo, have expressed their support for the Tender Offer and stated that they intend to accept the Tender Offer, unless a higher offer is announced.

The acceptance period under the Tender Offer is expected to commence on or around 24 June 2021 and is expected to expire on or around 16 August 2021, subject to any extension of the acceptance period by the Offeror in accordance with the terms and conditions of the Tender Offer.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of the following conditions prior to the Offeror's announcement of the final results of the Tender Offer:

1. the Tender Offer being accepted to such an extent that the Offeror becomes the owner of Shares representing more than 90% of the total number of Shares and the voting rights in Adapteo calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act governing the right and obligation to commence redemption proceedings;
2. with respect to the Tender Offer and the acquisition of Adapteo, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in the Offeror's opinion, are acceptable;
3. there being no circumstances, which the Offeror did not have knowledge of at the time of the announcement of the Tender Offer, having occurred which would have a material adverse effect or could reasonably be expected to have a material adverse effect on Adapteo's sales, results, liquidity, equity ratio, equity or assets;
4. neither the Tender Offer nor the acquisition of Adapteo being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which the Offeror could not reasonably have foreseen at the time of the announcement of the Tender Offer;
5. Adapteo not taking any action that is likely to impair the prerequisites for making or completing the Tender Offer;
6. no information made public by Adapteo or disclosed by Adapteo to the Offeror being inaccurate, incomplete or misleading in any material respect, and Adapteo having made public all information which should have been made public by Adapteo; and
7. no other party announcing an offer to acquire Shares on terms more favourable to the shareholders of Adapteo than the Tender Offer.

A merger control filing will be made with the European Commission under Council Regulation (EC) 139/2004 in connection with the Tender Offer.

Once the Offeror has obtained more than 90 per cent. of the issued and outstanding Shares and votes in Adapteo, the Offeror intends to initiate compulsory redemption proceedings in accordance with the Finnish Companies Act (624/2006, as amended) to acquire the remaining Shares, and to cause the Shares to be delisted from Nasdaq Stockholm.

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 to be published by the Offeror before commencement of the acceptance period (the "**Offer Document**").

## **Background of the statement**

The Adapteo Board has an obligation to prepare a public statement regarding the Tender Offer. The statement shall include a well-founded assessment of the Tender Offer from the perspective of Adapteo and its shareholders as well as on the strategic plans presented by the Offeror and their likely effects on the operations of, and employment at Adapteo.

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For the purposes of issuing this statement, the Adapteo Board relies on the information presented by the Offeror in its regulatory press release concerning the Tender Offer published today, on 17 May 2021 at 8:00 a.m. CEST (the "**Offer Release**"). Should the information presented in the Offer Document, once published, concerning the Offeror's the strategic plans, the terms and conditions of the Tender Offer, or other significant information, differ from the information presented in the Offer Release, the Adapteo Board will update its statement.

In preparing this statement, the Adapteo Board has relied on the information provided in the Offer Release and has not independently verified the information included therein.

## **Assessment of the strategic plans presented by the Offeror in the Offer Release and their likely effects on the operations of, and employment at, Adapteo**

### ***Information given by the Offeror in the Offer Release***

The Adapteo Board has assessed the Offeror's strategic plans based on the statements made in the Offer Release.

The Offer Release contains the following information on the strategic rationale of the Tender Offer:

- WSIP is focused on investing in long-term infrastructure and "infrastructure-like" businesses which generate stable and predictable cash flows and offer scope for growth through investment, and believes that Adapteo represents an attractive opportunity to invest in the flexible modular space rental sector via one of the largest providers of modular space with strong potential for growth.
- The long-term nature of the business underpinned by strong contractual arrangements with customers, translates into strong defensive characteristics. Furthermore, Adapteo has an established position as a leading modular space rental provider in a number of markets, including Sweden and Finland and footholds in a number of additional markets which WSIP believes can be used to expand and further diversify the business.
- This vision requires significant investment and WSIP believes that the execution and financing of such a plan is better suited to private ownership, rather than a publicly listed environment. Furthermore, through WSIP, Adapteo will gain strong and experienced partners with a like-minded long-term focus, significant operational and infrastructure expertise, and the conviction that Adapteo's experienced and dedicated management team will be able to deliver on its ambitions. Given the well-established track record of WSIP of achieving growth through investing in companies and supporting best-in-class management teams, WSIP believes that it is ideally positioned to support Adapteo in its future ambitions.

In addition, the Offer Release contains the following information on the Offeror's intentions regarding the management and employees of Adapteo:

- The Offeror attaches great importance to the skills, expertise and experience of Adapteo's management and employees and believes that they will have greater opportunities arising out of private ownership. The Offeror intends to fully safeguard the existing employment rights of the management and employees of Adapteo in accordance with applicable law.
- The Offeror does not currently envisage any material change to the existing strategy of Adapteo. Nor do the Offeror's intentions or strategic plans for the future business currently include any material changes to Adapteo's management and employees, the conditions of employment of the management and employees or the locations of Adapteo's businesses.

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## ***The Adapteo Board's assessment***

The Adapteo Board considers that the information on the strategic plans of the Offeror concerning Adapteo included in the Offer Release is given, as is typical for such information, on a general level. Based on the Offeror's statements, the Adapteo Board believes that the strategic plans of the Offeror pursuant to the Tender Offer would not have any immediate material effects on Adapteo's employees and management, the conditions of employment of the management and employees or the locations of Adapteo's businesses.

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

## **Assessment of the Tender Offer from the perspective of Adapteo and its shareholders**

### ***Introduction***

When evaluating the Tender Offer, analysing alternative opportunities available to Adapteo and concluding this statement, the Adapteo Board has considered several factors, such as Adapteo's recent financial performance, current trading position and future prospects, and the historical performance of the trading price of the Adapteo Share.

The Adapteo Board's assessment of continuing the business operations of Adapteo as an independent listed company has been based on forward-looking estimates believed to be reasonable, which estimates include various uncertainties, whereas the offer price offered by the Offeror in the Tender Offer and the premium included therein is not subject to any uncertainty other than the fulfilment of the conditions to completion of the Tender Offer and the completion of the Tender Offer.

In order to support its assessment of the Tender Offer, the Adapteo Board has received a fairness opinion, dated 15 May 2021, concerning the Tender Offer (the "**Fairness Opinion**") from EY Godkendt Revisionspartnerselskab ("**EY**") to the effect that the consideration to be offered to the shareholders is fair from a financial point of view. The Fairness Opinion is attached as an Appendix to this statement.

### ***Process resulting in the Tender Offer***

According to the Offer Release, WSIP conducted an outside-in review of Adapteo which allowed it to develop conviction that Adapteo represents an attractive investment proposition.

WSIP entered into discussions with the Chairman and the Adapteo Board during March 2021. On 1 April 2021 WSIP sent an indicative offer to the Adapteo Board to make a public offer for Adapteo. The indicative offer was conditional on, among other things, the Adapteo Board recommending Adapteo's shareholders to accept the offer. Following rejection of the initial indicative offer and further negotiations, WSIP sent revised indicative offers to the Adapteo Board on 22 and 24 April 2021. The Adapteo Board subsequently invited WSIP and another potential bidder to conduct a due diligence process, after which WSIP submitted an offer to the Adapteo Board on 14 May 2021 on the terms set out in this announcement.

No information which Adapteo would treat as inside information concerning Adapteo was disclosed to WSIP in connection with this due diligence process.

## ***The Adapteo Board's assessment***

The Adapteo Board believes that the consideration offered by the Offeror in the Tender Offer is fair from the perspective of Adapteo's shareholders on its assessment of the matters and factors, which the Adapteo Board has concluded to be material in evaluating the Tender Offer. These matters and factors include, but are not limited to the following:

- the fact that Adapteo has received several indications of interest or non-binding offers concerning a potential tender offer, and the Tender Offer by the Offeror is, in the assessment of the Adapteo Board, the superior offer from the perspective of the shareholders;

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- the Offer Price and premium offered for the Shares (taking into account also possible adjustments to the Offer Price pursuant to the terms and conditions of the Tender Offer);
- historical trading prices of the Shares;
- that the Offer Price will be paid fully in cash;
- information and assumptions on the business operations and financial conditions of Adapteo as at the date of this statement and their expected future development;
- valuations and analysis made and commissioned by the Adapteo Board as well as discussions with external financial advisors;
- other terms of the Tender Offer;
- the undertaking by EQT PV to accept the Tender Offer as referred to above; and
- the Fairness Opinion issued by EY.

The Adapteo Board has investigated and considered trends in the markets and the industry and certain strategic alternatives available to Adapteo. Such alternatives include, but are not limited to, remaining an independent listed company. The Adapteo Board has also considered the risks and uncertainties associated with such alternatives.

Based on its overall assessment, taking into consideration the factors described above, among other matters, the Adapteo Board has concluded that the Tender Offer is a more favourable alternative to Adapteo's shareholders compared to continuing the business operations as an independent listed company or other potential strategic alternatives available to Adapteo.

## **Financing of the Tender Offer**

According to the Offer Release, the Tender Offer is fully financed by a combination of funds available to the Offeror under an equity commitment letter provided by WSIP and debt financing provided by NatWest, Intesa Sanpaolo and OP Corporate Bank plc on terms that are customary to financing of public offers on the Swedish market.

The Tender Offer is not subject to a financing condition.

## **Recommendation of the Adapteo Board**

The Adapteo Board has carefully assessed the Tender Offer and its terms and conditions based on the Offer Release provided by the Offeror, the Fairness Opinion, and other available information.

When the Adapteo Board valued the weighted potential of Adapteo in comparison to the Tender Offer, the Adapteo Board concluded that Adapteo shareholders will, in the Adapteo Board's assessment, through the Tender Offer, be well compensated for Adapteo's potential, also considering timing aspects and the various risks associated with fully implementing Adapteo's business plan. Therefore, the Adapteo Board unanimously recommends that the shareholders of Adapteo accept the Tender Offer.

Two members of the Adapteo Board (Joakim Rubin and Rickard Wilson) have not participated in the consideration and decision-making concerning the Tender Offer and this statement due to their connections and interests with EQT PV.

## **Other matters**

The Adapteo Board notes that the Tender Offer may, as is common in such processes, involve unforeseeable risks.

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The Adapteo Board advises that Adapteo's shareholders 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, among other things, reduce the number of Adapteo's shareholders and the number of Shares, which would otherwise be available for trading on Nasdaq Stockholm. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and price of the Shares.

Pursuant to the provisions in Chapter 18 of the Finnish Companies Act, a shareholder with 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 the other shareholders, also have an obligation to redeem, the shares owned by the other shareholders. Provided that the Offeror acquires such number of Shares, the Shares held by Adapteo's shareholders who have not accepted the Tender Offer may be redeemed through compulsory redemption proceedings under the Finnish Companies Act under the conditions set out therein.

As the Shares are listed on Nasdaq Stockholm, the Tender Offer is governed by Swedish law and the Nasdaq Stockholm Takeover Rules. Adapteo will comply with Swedish law and the Nasdaq Stockholm Takeover Rules to the extent applicable to it, but is not required to and does not intend to comply with the Helsinki Takeover Code issued by the Securities Market Association in Finland.

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

Adapteo's disclosure languages are English and Finnish. However, as the Offeror has also published the Offer Release in Swedish, Adapteo is, in addition to English and Finnish, publishing this statement in Swedish.

Adapteo has previously announced its intention to list on Nasdaq Helsinki during the second quarter of 2021. As a result of the Tender Offer, Adapteo will not seek a listing on Nasdaq Helsinki during the pendency of the Tender Offer.

## **Advisors**

Adapteo is advised by Jefferies as lead financial advisor and Deutsche Bank AG as financial advisor, and by Krogerus and Vinge as legal advisors.

## **For additional information, please contact**

In respect of questions relating to the Tender Offer: Peter Nilsson, Chairman of the Board of Directors, +46 73 419 63 31, peter.nilsson@adapteo.com

In respect of questions relating to Adapteo: Philip Isell Lind af Hageby, CEO, +46 73 022 19 36, philip.isell@adapteo.com

*This is information that Adapteo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, at 8:15 a.m. CEST on 17 May 2021.*

## **Appendix**

Fairness Opinion of EY

## **Adapteo in brief**

Adapteo is a leading flexible real estate provider in Northern Europe. We build, rent out and sell adaptable buildings for schools, daycare centres, care, offices, accommodation and events. We know

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that our society will go through an immense change in the years to come. Whatever the future brings, we believe that adaptability is the best solution. With our buildings, we can transform, repurpose, scale up and scale down in a matter of weeks by using a modular and circular building concept. Our buildings can be used for a few days or indefinitely, always optimised for current needs. That is how we build adaptable societies.

Adapteo is listed on Nasdaq Stockholm and operates in Sweden, Finland, Norway, Denmark, Germany, and The Netherlands. In 2020, Adapteo's Net sales were EUR 231 million.

[www.adapteogroup.com](http://www.adapteogroup.com)

## Important information

The Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, and the Tender Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release or any documentation relating to the Tender Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Tender Offer to such persons.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Tender Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Adapteo or the Offeror. Any such forward-looking statements speak only as of the date on which they are made and Adapteo or the Offeror has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

## Special notice to shareholders in the United States

The Tender Offer described in this press release is made for the issued and outstanding shares of Adapteo, a company incorporated under Finnish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. Holders of the shares of Adapteo domiciled in the United States (the "**U.S. Holders**") are advised that the Adapteo shares are not listed on a U.S. securities exchange and that Adapteo is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. 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 to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Adapteo to whom an offer is made. Any information documents, including the

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Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Adapteo's other shareholders.

In the United States, the Tender Offer is subject to the requirements of the U.S. Exchange Act, and the rules and regulations promulgated thereunder, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemption provided under Rule 14d-1(d) under the U.S. Exchange Act (the "**Tier II Exemption**").

The Tender Offer will otherwise be made in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Tender Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. As permitted under the Tier II Exemption, the settlement of the Tender Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. The Tender Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, including the Tier II Exemption. To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the Offer Price is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

Adapteo's financial statements and all financial information included in this press release, or any other documents relating to the Tender Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for Adapteo's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Tender Offer, since Adapteo and the Offeror are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Adapteo's shareholders may not be able to sue Adapteo or the Offeror or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Adapteo or the Offeror and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror and its affiliates or its brokers and its brokers' affiliates (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 of Adapteo outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required under applicable law or regulations, information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information to the extent that such information is made public in Adapteo's home jurisdiction. In addition, the financial advisor to the Offeror may also engage in ordinary course trading activities in securities of Adapteo, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law.

The receipt of cash pursuant to the Tender Offer by a U.S. Holder 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 shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Tender Offer. Neither Adapteo nor the Offeror nor any of their respective affiliates and their respective directors, officers, employees or agents or any other person acting on their



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behalf in connection with the Tender Offer shall be responsible for any tax effects or liabilities resulting from acceptance of the Tender Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section "**United States**" and "**U.S.**" means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

U.S. Holders are encouraged to consult with their own advisors regarding the Tender Offer.

## **Disclaimer**

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank AG**") is authorised under German Banking Law (competent authority: European Central Bank). It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000.

Deutsche Bank AG is acting as a financial adviser to Adapteo and no other person in connection with these materials or their contents. Deutsche Bank AG will not be responsible to any person other than Adapteo for providing any of the protections afforded to clients of Deutsche Bank AG, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, neither Deutsche Bank AG nor any of its affiliates nor any of its or their respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person in connection with the Tender Offer.

Jefferies GmbH, which is authorised and regulated in Germany by the Bundesanstalt für Finanzdienstleistungsaufsicht, is acting exclusively for Adapteo and no one else in connection with the Tender Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Tender Offer and will not be responsible to anyone other than Adapteo for providing the protections afforded to their respective clients, nor for providing advice in relation to the Tender Offer or any transaction, matter, or arrangement referred to in this announcement to be published in connection with the Tender Offer.

Neither Jefferies GmbH nor any of its respective affiliates and/or any of its or its affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to Adapteo and/or its associated companies or the Tender Offer, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.