

The Board of Directors  
Avidly Oyj  
Konepajankuja 1  
00510 Helsinki

Dear Sirs,

Fairness Opinion in relation to the public offer regarding all outstanding shares and special option rights of Avidly Oyj

## 1. Introduction

The Board of Directors of Avidly Oyj ("**Avidly**") (the "**Board**") has requested the opinion of Sisu Partners ("**Sisu**") as to the fairness, from a financial point of view, of the consideration per Avidly share amounting to EUR 5.50 in cash and per Avidly special option right amounting to EUR 5.49 in cash (the "**Offer Consideration**") proposed to be received by the shareholders of Avidly pursuant to the public offer (the "**Offer**") by Adelis Equity Partners Fund III AB through a newly established company Anton Holding II Oy (the "**Offeror**"). The public offer will be announced on July 12, 2022.

In connection with the presentation of this opinion, Sisu has, inter alia, reviewed certain publicly available and other business and financial information relating to Avidly (including annual and interim reports issued by Avidly); certain financial forecasts and other information and data which were provided to or discussed with Sisu by the management of Avidly and that Avidly has instructed Sisu to use for the purposes of its analyses (including extrapolations based on certain alternative assumptions provided by the management of Avidly). In addition, Sisu has held discussions with certain members of the Board of Avidly and senior members of the management of Avidly concerning the businesses, operations, financial position and prospects of Avidly including other strategic options Avidly may have; compared certain financial and stock exchange related information regarding Avidly with similar information for certain other companies that Sisu considered relevant; reviewed the share price development and trading activity in the Avidly shares on Nasdaq First North Growth Helsinki; and performed such other analyses and studies as Sisu has deemed appropriate as a basis for this opinion.

In connection with the Offer, the Board of Avidly and its independent committee is seeking independent advice to assess the fairness of the Offer Consideration from financial point of view.

Sisu has been appointed as the independent financial advisor to Avidly, to provide opinion as to whether the terms and conditions of the transaction are fair and reasonable from Avidly's shareholders' point of view. Sisu is entitled to receive a fixed fee (and VAT if applicable) for preparation of this opinion.

## 2. Procedures

The assessment of fair and reasonable is determined primarily on qualitative and reasonableness on qualitative issues.

The Offer may be considered fair if the pricing is within the range of Fair Value.

In arriving at our opinion, we have, inter alia, considered following:

- Analysis of the Offer terms and on the Combination Agreement as dated on 12 July 2022 and agreed with the Offeror and the Company
- Analysis of the historical and budgeted financial information of Avidly
- Analysis of the Fair Value by using following valuation methodologies we have deemed to be appropriate for valuing Avidly:
  - o Discounted cash flow;
  - o Leveraged Buy-out valuation (LBO);
  - o Valuation multiples of comparable publicly traded companies and
  - o Valuation multiples of comparable precedent transactions
- Analysis on potential risks associated with the Transaction
- Discussions with the management of Avidly and some Board members of Avidly regarding other possible strategic options of Avidly and
- Other financial studies and analyses as deemed necessary or appropriate.

### **3. Assumptions and Limitations**

Sisu has relied upon the fact that all of the financial and other factual information, data, advice, opinions or representations obtained by it from public sources and from Avidly (collectively, the "Information") is complete, accurate and has been fairly presented. Our procedures and enquiries did not constitute an audit and accordingly, we do not express any opinion on the financial data or other information used in arriving at our opinion. Forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual results will correspond to those projected by management or by other advisors or persons.

In providing this opinion, Sisu is not making any recommendations as to how to decide, agree or vote or otherwise deal in connection with the Offer in whole or in part. An individual security holder's decision may be influenced by such holder's particular circumstances and such a holder should consult an independent expert if such a holder is in any doubt as to the merits or otherwise of the Offer. Sisu's opinion does not purport to cater for an individual security holder.

Sisu's conclusions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at 12<sup>th</sup> July 2022 (and thus all market data is from or prior that date and events and market development after this date are not taken into consideration) and the condition and prospects, financial and otherwise, of Avidly as they were reflected in the information provided and as they have been represented to Sisu in discussions with management of Avidly.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the Information that was publicly available or was furnished to us by or on behalf of Avidly, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed, and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of Avidly, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial forecasts and estimates of Avidly as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best

currently available estimates and judgements of the management of Avidly as to the future performance of Avidly.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters or other professional advice, as to which we understand that such opinions, counsel or interpretations have been or will be obtained from the appropriate qualified professional sources.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of Offer will be obtained without any material adverse effect on Avidly or the Offer.

In our analyses and in preparing this opinion, we made various assumptions with respect to industry performance, general economic conditions and company specific issues and other matters, many of which are beyond of the control of Sisu and the Transaction counterparts

This opinion is given as of 12<sup>th</sup> July 2022 based on our current understanding about fairness of the Offer. Sisu has no obligation to advise any person of any change in any fact or matter affecting this opinion, which may happen or occur after the date of this opinion. We reserve right, but will be under no obligation, to change, modify or withdraw this opinion.

This opinion is governed by and constructed in accordance with Finnish law. Any dispute, controversy or claim arising out of or relating to this Fairness Opinion, shall be finally settled by arbitration in accordance with the Arbitration Rules of Finland Chamber of Commerce.

#### 4. Opinion

**Based upon and subject to the foregoing and such other matters Sisu considered to be relevant, as at the date hereof, Sisu considers that the terms and conditions of the Offer are, from a financial point of view, fair and reasonable to the shareholders and holders of the special rights of Avidly.**

This Fairness Opinion letter is provided solely for the benefit of the Board of Directors of Avidly, in connection with and for the purposes of their consideration of the Offer.

This letter may not be used for any other purpose or reproduced or quoted at any time and in any manner without our written consent. This Fairness Opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of Avidly in relation to the content of this letter.

Yours,



Juha Karttunen

Managing Partner

Sisu Partners



Jukka Järvelä

Partner

Sisu Partners