



Proposed tender offer from DBAY Advisors to acquire SQLI shares

- A friendly tender offer at a price of €30 per share, representing a premium of approximately 22,5% over the six-month volume-weighted average stock market price;
- SQLI Board of Directors issue positive response on the principle of the offer;
- Agreement signed on the terms of the offer between SQLI and DBAY.

SQLI (FR0011289040 - Sqli) (“SQLI” or the “Company”) and DBAY Advisors (“DBAY”), a SQLI shareholder with 28.6% of the capital, has entered into an agreement (“Tender Offer Agreement”) which defines the terms and conditions of the proposed acquisition of SQLI shares by DBAY, via a dedicated French company, by means of a cash public tender offer at €30 per share, plus a potential price supplement of €0.25 per share if the 90% squeeze-out threshold is reached at the end of the offer.

DBAY, which has supported the Company since acquiring a stake in SQLI’s share capital in 2019, has indicated that it is convinced by its strategy and strong positioning in the digital services market in Europe. DBAY wishes to continue to support SQLI and its management by drawing on its expertise. Through this tender offer, DBAY wishes to consolidate its position as a reference shareholder in order to bring more support to the Company and its growth ambition.

The price of the offer (excluding any price supplement) represents a premium of approximately:

- 14,5% compared to the closing price before the announcement of the offer (as at 22 September 2021);
- 15,0% compared to the weighted average price of the 30 days before the announcement of the offer;
- 22,5% compared to the weighted average price of the six months before the announcement of the offer.

OFFER WELCOMED BY SQLI’S BOARD OF DIRECTORS PENDING THE OPINION OF THE CSE AND THE CONCLUSIONS OF THE INDEPENDENT EXPERT

SQLI’s Board of Directors welcomed the principle of the offer pending the opinion of the Social and Economic Committee (CSE) and the report of the independent expert to be appointed by the Board of Directors in the next few days. In addition, it has decided to launch an information-consultation procedure from today with its Social and Economic Committee.

It has also set up an ad hoc committee comprised exclusively of independent directors. In accordance with applicable regulations, this ad hoc committee will be responsible for:

- Recommending to the Board the independent expert who will be appointed with the task of submitting a report including a fairness opinion on the tender offer’s financial terms,
- Supervising the work of the independent expert, and
- Issuing recommendations to the Board of Directors on the proposed tender offer.

MAIN TERMS AND TIMETABLE ENVISAGED FOR THE TENDER OFFER

It is planned that the tender offer will be filed after the SQLI’s Board of Directors issuance of its reasoned opinion on the offer, and it is specified that the completion of the offer is not subject to any regulatory authorisation other than that of the AMF, with respect to the clearance of the offer.

It is planned that the tender offer will be filed with the AMF in the middle of the fourth quarter of 2021 and settled in the first quarter of 2022.

In addition to the mandatory expiry threshold provided for in Article 231-9, I, 1° of the AMF General Regulation, the offer will be subject to a waiver threshold pursuant to Article 231-9, II of the AMF General Regulation, allowing DBAY to withdraw the offer if it would not obtain more than 50% of the capital and voting rights.

MAIN TERMS OF THE AGREEMENT

The Company's Board of Directors approved the main terms of the Tender Offer Agreement governing the respective commitments of the company and DBAY Advisors in connection with this transaction and authorised its signature by the Company – it is specified that DBAY's representatives on the Board of Directors did not take part in these decisions.

The main points of the agreement are as follows:

- The terms of the proposed tender offer;
- A commitment to cooperate in good faith in the execution of the operation and not solicit, initiate or encourage an offer from any person other than DBAY relating to the sale or issue of the Company's shares, it being specified that such an undertaking will not prevent the members of the Board of Directors from fulfilling their fiduciary obligations to the Company and its shareholders in the event of a competing offer;
- Cooperation commitments aimed in particular at:
 - o Enabling DBAY to appoint new representatives to the Board of Directors if the offer is successful;
 - o Facilitating the finalisation of the offer financing or the Group's refinancing;
- The usual commitments made by SQLI in the normal course of business;
- A commitment to provide liquidity to the beneficiaries of outstanding free shares and stock options which could not be contributed to the tender offer, under terms consistent with the offer price.

Rothschild & Co is acting as financial advisor and Lamy Lexel as legal advisor to SQLI.

SQLI announces its Q3 2021 revenues on 26 October 2021 after close of trading.

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About SQLI: Founded in 1990, SQLI is a European digital services group that supports major international brands in creating value through Digital. Its creative and technical teams are committed to providing customers, consumers and users with new and engaging experiences based on the best technologies and methodologies, as well as their skills and convictions. They design, develop and deploy strong and effective architectures that improve companies' agility, increase their efficiency and promote their growth. SQLI's 2,000 employees are spread over 13 countries: France, Switzerland, Luxembourg, Belgium, the United Kingdom, Germany, Sweden, the Netherlands, Denmark, Spain, Morocco, Mauritius and Dubai. In 2020, the SQLI Group generated revenues of €214m. SQLI has been listed on Euronext Paris (SQI) since 21 July 2000.

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