

PROPOSED TENDER OFFER FOR SQLI SHARES

Paris - 20 September 2024. SQLI, a European group dedicated to digital services, announces that DBAY Advisors, its reference shareholder since 2019, has announced its intention to acquire all the SQLI shares not held by the Offeror at a price of €54.00 per share in the context of a public offer followed by a possible squeeze-out.

In order to achieve this, Synsion BidCo (the "Offeror"), a company indirectly controlled by DBAY Advisors, which holds 83.5% of SQLI's share capital and 80.9% of the theoretical voting rights, has today filed with the AMF a simplified public tender offer (the "Offer") for all the shares of SQLI not held by the Offeror.

CAPITAL CONTROLLED AT OVER 83% AND A STOCK MARKET LISTING THAT IS NO LONGER JUSTIFIED

This Offer is based on the observation that the operational functioning of the Company in the event of delisting would be simplified in view of the provisions to which companies whose shares are admitted to trading on a regulated market are subject. Furthermore, given the current shareholder structure and the low trading volume of SQLI shares, listing is of limited benefit to SQLI. In this regard, the average daily trading volume in SQLI shares declined by 39% between 2023 and 2024¹.

The Offeror therefore believes that the Offer presents a liquidity opportunity for SQLI's shareholders. The Offeror has also indicated that, if the results of the Offer so permit, it intends to implement a squeeze-out on the Company's shares.

The terms of the Offer are more fully described in the draft offer document available on SQLI's website and on the AMF website (www.amf-france.org).

A PREMIUM OF MORE THAN 30%

The proposed price values 100% of SQLI's capital at around² at around €252m, representing a premium of³:

- 37% on the share price on the last trading day prior to the announcement.
- 33% on the volume-weighted average share price over sixty days.
- 31% on the six-month volume-weighted average share price.

¹ Source: Euronext, data as of 15 September 2023 and 15 September 2024

² Based on a share capital of 4,667,856 shares

³ Premiums calculated as of 17 September 2024, the last trading day before suspension of the share price and announcement of the Offer (€39.40)

INVESTOR RELATIONS

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COMMITMENTS RELATING TO 5% OF THE CAPITAL

Amiral Gestion and Moneta Asset Management, the Company's main institutional investors, have undertaken (i) to sell their shares to Synsion Bidco prior to the opening of the Offer, in the case of the former, and (ii) to tender their shares to the Offer, in the case of the latter. In addition, individual shareholders, including certain employees, have also undertaken to tender their shares to the Offer. These transfers and contributions will be made at the Offer price.

Taken together, these commitments represent 5.1% of SQLI's capital and 4.9% of the theoretical voting rights.

AN OFFER WELCOMED BY THE BOARD OF DIRECTORS

On the basis of the preliminary work of the ad hoc committee set up on 28 August 2024 and comprising 2 independent directors, Brand & Retail represented by Nathalie Mesny (Chairman of the ad hoc committee) and Ariel Steinmann, and Philippe Donche-Gay, the Board of Directors of SQLI, meeting on 18 September 2024, approved the principle of the Offer.

A reasoned opinion will be issued by the Board of Directors in the light of the report of the independent expert, Crowe HAF, represented by Olivier Grivillers and Maxime Hazim, who will be responsible for assessing the financial terms of the Offer and the squeeze-out.

According to the envisaged timetable, the Offer could be completed before the end of 2024.

The Company has applied to Euronext to resume listing of its shares at the opening of trading on Monday 23 September 2024.

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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 2,100 employees are spread over 12 countries: France, Switzerland, Luxembourg, Belgium, the UK, Germany, Sweden, the Netherlands, Spain, Morocco, Mauritius and Dubai. In 2023, the SQLI group generated revenues of €251m. SQLI has been listed on Euronext Paris (SQI) since 21 July 2000.

<https://www.sqli.com>

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