

**DBAY Advisors intends to file a tender offer for SQLI shares**

- **DBAY Advisors intends to file a tender offer for the SQLI shares it does not already own**
- **The all-cash offer, at a price of 30.00 euros per share, represents a premium of 36% over the average closing share price weighted by daily volumes for the last twelve months prior to announcement of the offer**
- **Objective is to implement a squeeze-out if the legal requirements are met following closing of offer**
- **In such case an additional 0.25 euros per ordinary share would be offered to each share tendered to the offer, resulting in a total price of 30.25 euros per share**
- **Offer provides shareholders with liquidity at a premium and SQLI with further stability and support**

**Proposed takeover offer for SQLI**

DBAY Advisors (“DBAY”), SQLI's reference shareholder holding 28.6% of the capital and 26.7% of the voting rights<sup>1</sup> of SQLI (“Company”), intends to file a tender offer, through a dedicated vehicle<sup>2</sup>, for the SQLI shares that it does not already own.

The tender offer would be settled entirely in cash at 30.00 euros per share. DBAY intends to implement a squeeze-out if it holds 90% of the share capital and voting rights following closing of the offer, in which case it would offer an additional 0.25 euros per ordinary share tendered to the offer, resulting in a total offer price of 30.25 euros per share.

The price of 30.00 euros per share values 100% of SQLI's share capital at approximately 138 million euros.

This offer price of 30.00 euros represents a premium of 36% over the average closing share price weighted by daily volumes for the last twelve months and a 23% premium for the last six months prior to announcement of the offer (as of September 22, 2021).

The offer will be financed partly by equity funds managed by DBAY Advisors and partly by debt financing provided by Tikehau Capital for which DBAY has obtained a firm commitment.

In addition to the mandatory acceptance 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

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<sup>1</sup> On the basis of a share capital on 22 September 2021 comprising 4,613,975 shares representing 4,937,841 voting rights

<sup>2</sup> To which DBAY Advisors will contribute all the shares it already holds prior to the filing of the offer.

AMF General Regulation, allowing DBAY to waive the offer in the event that DBAY, alone or in concert, does not hold more than 50% of the share capital and voting rights at the end of the offer.

The proposed offer has been received positively by the Board of Directors of SQLI. The Company has formed an *ad hoc* committee in charge of selecting an independent expert working with them to prepare a draft reasoned opinion for the Board of Directors.

The Board of Directors will meet in the next few days to appoint, following suggestions of the ad hoc committee, an independent expert whose mission will be to prepare a report on the financial terms of the offer.

### **Supporting SQLI's strategy**

DBAY Advisors has been a substantial shareholder of SQLI since 2019, attracted by its business model, its positioning in a high-growth segment and its blue-chip client portfolio.

Since the beginning of its holding period, DBAY has been able to improve its understanding of the Company and fully supports the existing management team, with whom they share a common ambition: to make SQLI the European independent leader in Digital Experience and Unified Commerce, acknowledged by major international brands.

Through this offer, DBAY intends to consolidate its position as reference shareholder to provide the Company and its employees more stability and support going forward.

### **Timing of the offer and conditions**

The filing of the offer is conditional upon the issuance by the Board of Directors of SQLI of a reasoned opinion confirming that the offer is in the interest of SQLI, its shareholders and its employees, which will be prepared based on the report of the independent expert and the consultative opinion of the social and economic committee.

It is expected that the public offer would be filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) in the last quarter of 2021.

### **About DBAY ADVISORS**

DBAY Advisors is an asset management company based and regulated in the Isle of Man, investing in listed equities, but also unlisted instruments. DBAY Advisors supports management teams and assists them in the process of growing their businesses.

DBAY Advisors has a strong track record of reinvigorating sales strategies, processes, and growing business internationally, given global network and experience.

In particular, DBAY Advisors has strong knowledge of the technology sector with controlling stakes in companies such as Unlimited Group, a digital marketing agency with an award-winning commercial team ; Harvey Nash, a leading integrated technology talent and outsourcing businesses with global reach (US, Europe, and Asia) ; and more recently, Telit, a global leader in Internet of Things (IoT) equipment and software. It is expected that SQLI will benefit from collaboration opportunities with other DBAY investments.

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