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Press release 2020-12-01

Evolution announces result of extended acceptance period for its recommended public offer to the shareholders of NetEnt and information regarding the new group

On 24 June 2020, Evolution Gaming Group AB (publ) ("**Evolution**") announced a recommended public offer to the shareholders of NetEnt AB (publ) ("**NetEnt**") to sell all their shares in NetEnt to Evolution in exchange for 0.1306 Evolution shares for each share in NetEnt (the "**Offer**"). The Offer includes both the unlisted shares of series A and shares of series B in NetEnt that are admitted to trading on Nasdaq Stockholm.

On 23 November 2020, Evolution announced that the Offer had been declared unconditional, that the Offer had been completed and that the acceptance period for the Offer had been extended. The extended acceptance period for the Offer expired on 30 November 2020. The Offer has as of today been accepted to such an extent that Evolution, following the completion of the Offer, holds a total of approximately 96.8 per cent of the outstanding shares and approximately 98.6 per cent of the votes in NetEnt.

Evolution does not extend the acceptance period further. The Offer is now closed.

Outcome of the Offer

At the expiry of the previous acceptance period for the Offer on 23 November 2020, the Offer had been accepted by shareholders holding 93.9 per cent of the total number of shares and 97.3 per cent of the total number of votes in NetEnt. At the expiry of the extended acceptance period on 30 November 2020, the Offer had been accepted by additional shareholders holding in total 7,147,808 shares in NetEnt (of which 0 are shares of series A and 7,147,808 are shares of series B), corresponding to approximately 2.9 per cent of the total number of shares and approximately 1.3 per cent of the total number of votes in NetEnt. Following the closing of the Offer, Evolution thus holds a total of 237,689,754 shares in NetEnt, corresponding to approximately 96.8 per cent of the total number of shares and approximately 98.6 per cent of the total number of votes in NetEnt.

Neither Evolution nor any closely related party to Evolution held or controlled any shares in NetEnt or any financial instruments that give a financial exposure equivalent to a shareholding in NetEnt at the time of the announcement of the Offer and have not acquired any such shares or financial instruments outside the Offer.

Completion of the Offer

Evolution's board of directors will, in reliance on the authorisation from the extraordinary general meeting held on 24 September 2020, decide on a new issue of 933,504 shares in Evolution which Evolution will pay as consideration to those shareholders in NetEnt who have accepted the Offer during the extended acceptance period and settlement in respect of shares tendered by the shareholders who accepted the Offer during the extended acceptance period is expected to commence around 9 December 2020.



Compulsory buy-out and delisting of NetEnt

Evolution has initiated a compulsory buy-out procedure in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) for the purpose of acquiring those shares not submitted in the Offer. Furthermore, at the request of Evolution, NetEnt has applied for the delisting of NetEnt's shares from Nasdaq Stockholm. The last day for trading in NetEnt's shares on Nasdaq Stockholm will be published when Nasdaq Stockholm has made a decision.

The new company

As of 1 December 2020, Evolution and NetEnt operates as a group under the name Evolution. Evolution has today initiated a total reorganisation and integration of NetEnt. This reorganisation means, *inter alia*, that the management of Evolution assumes operational responsibility within NetEnt, but also a number of additional changes in reporting paths and structure.

The restructuring means a streamlining of the business within the development of slots games as well as a closure of NetEnt's Live offer. The streamlining measures will also have consequences within Business support units within the company. All measures are in line with the synergy goals which were previously communicated, in connection with the announcement of the offer, with annual cost savings of EUR 30 million compared to NetEnt's and Evolution's combined cost base as of the first quarter of 2020.

Evolution will continue to offer products under four brands Evolution, Ezugi, NetEnt and RedTiger.

Therese Hillman, current CEO of NetEnt, will continue to work to support the integration of the companies in the coming months and is planned to leave the company after the first quarter of 2021.

Advisers

Evolution has engaged SEB Corporate Finance as financial adviser and Gernandt & Danielsson Advokatbyrå as legal adviser in connection with the Offer.

For further information, please contact:

Jacob Kaplan, CFO, ir@evolution.com.

This press release was submitted for publication on 1 December 2020 at 15:00 CET.

For more information about the Offer, please visit www.b2bonlinecasino.com.

Important information

The Offer is not being made to (and acceptances will not be approved from or on behalf of) persons whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules), except where there is an applicable exemption. In particular, the Offer is not capable of being accepted by persons who are located or resident in the United States unless they are so-called qualified institutional buyers ("QIBs") (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")), and any purported acceptance of the Offer by persons located or resident in the United States other than QIBs or which, at the sole discretion of Evolution, appear to be made in respect of NetEnt shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted. By accepting the Offer, NetEnt shareholders, unless participating pursuant to the exception for QIBs referred to above, will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold NetEnt shares, that they are not located or resident in the United States (see "Notice for US shareholders" below).



This press release, the Offer Document and any other documentation related to the Offer (including copies thereof) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including without limitation Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States) in which the distribution of this press release, the Offer Document or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction. Persons who receive this press release or the Offer Document (including without limitation banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws and regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Evolution disclaims any responsibility or liability for any violations of any such restrictions and Evolution reserves the right to disregard any purported acceptance of the Offer resulting directly or indirectly from a violation of any of these restrictions.

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could 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 several factors, many of which are outside Evolution’s control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Evolution has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.

This press release has been published in English and Swedish. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.

Notice for US shareholders

The Offer is not capable of being accepted by persons who are located or resident in the United States unless they are QIBs, and any purported acceptance of the Offer by persons located or resident in the United States other than QIBs or which, at the sole discretion of Evolution, appear to be made in respect of NetEnt shares beneficially held by persons located or resident in the United States other than QIBs will not be accepted.

This press release does not constitute an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States. The Offer is being conducted in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. Evolution will take the actions necessary to comply with the applicable requirements of Regulation 14E, including to ensure that the procedural requirements of Rule 14e-1(b)–(d) are satisfied. Evolution shares may not be offered or sold in the United States absent registration or an exemption from registration. No public offer of Evolution shares will be made in the United States. The Evolution shares have not been, and will not be, registered under the U.S. Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States. Accordingly, the Evolution shares may not be offered, sold or delivered, directly or indirectly, in, into or from the United States. Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Evolution shares, or determined if this press release is accurate or complete. Any representation to the contrary is a criminal offence.



Evolution and NetEnt are public limited liability companies incorporated in Sweden and they are subject to Swedish procedural and disclosure requirements that are different from certain of those of the United States, including the US tender offer and proxy solicitation rules. Any financial statements or other financial information included in this press release may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.