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Press release 2020-06-24

Evolution Gaming announces a recommended public offer to the shareholders of NetEnt

Evolution Gaming Group AB (publ) ("Evolution") announces a 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 the shares of series B that are admitted to trading on Nasdaq Stockholm. Evolution will not increase the offered consideration.

The Offer in brief

- Evolution offers 0.1306 Evolution shares for each share in NetEnt. Evolution will not increase the offered consideration.
- The Offer values each share in NetEnt to SEK 79.93 and all shares in NetEnt to approximately SEK 19.6 billion.¹
- The offered consideration represents a premium of 43 per cent compared to the closing price of the NetEnt share of series B on Nasdaq Stockholm on 23 June 2020 (which was the last trading day prior to the announcement of the Offer) and a premium of 72 per cent compared to the volume weighted average price per NetEnt share of series B on Nasdaq Stockholm during the 30 latest trading days up to and including 23 June 2020.
- The board of directors of NetEnt unanimously recommends the shareholders of NetEnt to accept the Offer.
- Shareholders who in total directly or indirectly control 21.02 per cent of all shares and 45.02 per cent of all votes in NetEnt have undertaken to accept the Offer. In addition, certain board members of NetEnt who in total directly or indirectly control 8.48 per cent of all shares and 23.20 per cent of all votes in NetEnt have expressed that they intend to undertake to accept the Offer.
- The completion of the Offer is conditional upon, among other things, the Offer being accepted by shareholders to such an extent that Evolution becomes the owner of more than 90 per cent of the shares in NetEnt (on a fully diluted basis) and that an extraordinary general meeting in Evolution resolves to authorise the board of directors to resolve on the issuance of the number of shares in Evolution that Evolution shall pay as consideration to the shareholders of NetEnt that accept the Offer. Shareholders who in total control approximately 32.53 per cent of all shares and votes in Evolution have expressed that they are positive to the Offer and that they intend to vote in favour of the board of directors' proposal for an authorisation to issue shares.
- Evolution will publish an offer document regarding the Offer on or around 14 August 2020. The acceptance period of the Offer will commence on or around 17 August 2020 and expire on or around 26 October 2020.

¹ The value per NetEnt share of SEK 79.93 and the total value of the Offer of approximately SEK 19.6 billion are based on (i) the closing price of the Evolution share of SEK 612.00 on Nasdaq Stockholm on 23 June 2020 (which was the last trading day prior to the announcement of the Offer) and (ii) 33,660,000 shares of series A and 211,798,035 shares of series B in NetEnt (*i.e.*, the total number of shares in NetEnt, excluding the 1,000,000 shares of series B that are held by NetEnt).



Background and reasons for the Offer

- This is a landmark deal which will accelerate Evolution's move towards becoming the world leader in the online gaming industry.
- The merger of Evolution's leading position in Live Casino with NetEnt's strong position in online slots will create a best-in-class B2B provider with capacity to drive the digitalisation of the global gaming industry (90 per cent of the global casino industry is still land-based).
- The US market has a potential to become Evolution's largest market over time as individual states regulate. The merger of Evolution's existing Live Casino offering through the existing New Jersey studio as well as the planned studios in Pennsylvania and Michigan with NetEnt's strong US presence in online slots will accelerate this development and fast-track the combined company's move into the US online gaming market.
- The combined product portfolio will include some of the world's most popular Live Casino and online slots games and generate revenue upsides through cross-selling and improved distribution via both companies' customer bases, with closer customer partnerships and additional geographical spread of the companies' products as result. The range of the combined offer will provide significant upsides to customers and player experience as well as enable new collaborations between world-class development resources.
- The combination is expected to result in annual cost savings of approximately EUR 30 million, compared to the combined cost basis of NetEnt and Evolution as of the first quarter of 2020. This includes the cost savings of approximately SEK 150 million which NetEnt has already disclosed.
- The combined company will become a leading online gaming provider with a strong platform for international growth and expansion, both organic and through additional acquisitions.

Jens von Bahr, Chairman of Evolution, comments: *"This strategic deal marks a significant step towards Evolution's long-term vision of becoming the global market leader in the online casino industry. The combination of Evolution's strong offering in Live Casino with NetEnt's leading position in online slots will result in a world class portfolio of online games that will enable us to serve a growing customer base. Furthermore, NetEnt's established US positioning combined with Evolution's existing US studios and first-to-regulated-market strategy will put us in a favourable position to capitalise on the on-going regulation in North America."*

Mathias Hedlund, Chairman of NetEnt, comments: *"Recently, NetEnt has vastly improved its tech and product development capabilities and thereby its growth prospects and at the same time reaching a strong position within the US states that have opened up for online casino. With this deal, there are unique possibilities to shape a leading global B2B provider of online casino, taking advantage of the market development with continued digitalisation and strong growth, especially in North America. Evolution's position within Live Casino combined with NetEnt's position within online slots will create a company well positioned to take significant market shares. Through this transaction, a new chapter in the development of more entertaining online casino begins, in the best interest of players, operators, employees and shareholders."*

The Offer

The offered consideration and the value of the Offer

Evolution offers 0.1306 Evolution shares for each share in NetEnt. Evolution will not increase the offered consideration.



The Offer includes both the unlisted shares of series A and the shares of series B that are admitted to trading on Nasdaq Stockholm. The Offer values each share in NetEnt to SEK 79.93 and all shares in NetEnt to approximately SEK 19.6 billion.²

Evolution will only pay full (and not fractions of) Evolution shares to shareholders of NetEnt that accept the Offer. If a shareholder of NetEnt tenders such a number of shares in the Offer that the share consideration that is to be paid by Evolution for such NetEnt shares does not amount to an even number of new Evolution shares, consideration for excess fractions of shares will be paid in cash.

No commission will be charged in connection with the Offer.

Premium

The offered consideration represents a premium of:

- 43 per cent compared to the closing price of the NetEnt share of series B on Nasdaq Stockholm on 23 June 2020 (which was the last trading day prior to the announcement of the Offer);
- 72 per cent compared to the volume weighted average price per NetEnt share of series B on Nasdaq Stockholm during the 30 latest trading days up to and including 23 June 2020; and
- 173 per cent compared to the volume weighted average price per NetEnt share of series B on Nasdaq Stockholm during the 180 latest trading days up to and including 23 June 2020.

Potential adjustment of the offered consideration

If NetEnt pays any dividend or makes any other value transfer prior to the settlement of the Offer, Evolution will reduce the offered consideration accordingly.

Rights under NetEnt's incentive programs

The Offer does not include any rights granted by NetEnt to its employees under any incentive programs. Accordingly, the Offer does not include the warrants of series 2017/2020, series 2019/2022 or series 2020/2023 that certain employees of NetEnt hold under the long-term share-related incentive programs that were established by the annual general meetings of the company in 2017, 2019 and 2020, respectively. Evolution intends to procure that the holders of the warrants are afforded a reasonable treatment in connection with the Offer.

Recommendation by the board of directors of NetEnt

The board of directors of NetEnt unanimously recommends that the shareholders of NetEnt accept the Offer.

Undertakings to accept the Offer

Certain members of the Hamberg, Knutsson, Lindwall, Kling and Wattin families, who in total directly or indirectly control 21,727,000 shares of series A and 30,087,360 shares of series B in NetEnt

² The value per NetEnt share of SEK 79.93 and the total value of the Offer of approximately SEK 19.6 billion are based on (i) the closing price of the Evolution share of SEK 612.00 on Nasdaq Stockholm on 23 June 2020 (which was the last trading day prior to the announcement of the Offer) and (ii) 33,660,000 shares of series A and 211,798,035 shares of series B in NetEnt (*i.e.*, the total number of shares in NetEnt, excluding the 1,000,000 shares of series B that are held by NetEnt).



(corresponding to 21.02 per cent of all shares and 45.02 per cent of all votes in NetEnt), have undertaken to accept the Offer.³

The undertakings to accept the Offer terminate if (i) Evolution withdraws the Offer, (ii) Evolution does not declare the Offer unconditional by 31 October 2020, (iii) a third party makes a competing public offer at a value (calculated at the time of the announcement of the competing offer) exceeding the value of the Offer (based on the volume weighted average price per Evolution share on Nasdaq Stockholm during fifteen consecutive trading days preceding the day of the announcement of the competing offer) by more than 5.0 per cent, or (iv) the value of the Offer (calculated at the time of the announcement of the Offer) has decreased by more than 2.5 per cent *and* the Evolution share has underperformed the Nasdaq Stockholm Large Cap index by more than 10 per cent during the period from the date of the announcement of the Offer until the date falling six days prior to the expiry of the initial acceptance period of the Offer, based on the volume weighted average price per Evolution share on Nasdaq Stockholm during such period.

Shareholding board members in NetEnt that intend to accept the Offer

Pontus Lindwall, Peter Hamberg and Christoffer Lundström, who are members of the board of directors of NetEnt and in total directly or indirectly control 11,837,285 shares of series A and 9,063,264 shares of series B in NetEnt (corresponding to 8.48 per cent of all shares and 23.20 per cent of all votes in NetEnt), are, as a result of NetEnt being in a so-called closed period up until the publication of the company's interim report for the period January–June 2020, under applicable rules on market abuse prevented from undertaking to accept the Offer. However, Pontus Lindwall, Peter Hamberg and Christoffer Lundström (also on behalf of Novobis AB and StrategiQ Capital AB) have informed Evolution that they, in their capacities as shareholders in NetEnt, are positive to the Offer and that they intend to undertake to accept the Offer immediately following NetEnt publishing the interim report, which is planned to take place on 15 July 2020.

Conditions to completion of the Offer

The completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Evolution becomes the owner of more than 90 per cent of the shares in NetEnt (on a fully diluted basis);
2. with respect to the Offer and the acquisition of NetEnt, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions (including from competition authorities), in each case on terms that are acceptable to Evolution;
3. no other party announcing an offer to acquire shares in NetEnt on terms that are more favourable to the shareholders of NetEnt than the terms of the Offer;
4. neither the Offer nor the acquisition of NetEnt being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred that have a material adverse effect, or could reasonably be expected to have a material adverse effect, on NetEnt's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by NetEnt, or disclosed by NetEnt to Evolution, being inaccurate, incomplete or misleading, and NetEnt having made public all information that should have been made public by NetEnt;

³ Hamberg family: 7,291,000 shares of series A and 3,660,628 shares of series B. Knutsson family: 6,000,000 shares of series A and 8,900,000 shares of series B. Lindwall family: 3,624,000 shares of series A and 735,570 shares of series B. Kling family: 2,052,000 shares of series A and 6,791,489 shares of series B. Watin family: 2,760,000 shares of series A and 9,999,673 shares of series B.



7. NetEnt not taking any action that typically is intended to impair the prerequisites for making or completing the Offer; and
8. an extraordinary general meeting in Evolution resolving, with requisite majority, to authorise the board of directors to resolve on the issuance of the number of shares in Evolution that Evolution shall pay as consideration to the shareholders of NetEnt that accept the Offer.

Evolution reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items 2–8, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Evolution's acquisition of NetEnt or if otherwise approved by the Swedish Securities Council.

Evolution reserves the right to waive, in whole or in part, one or more of the conditions set out above, including, with respect to the condition set out in item 1, to complete the Offer at a lower acceptance level.

Approvals from authorities

Pursuant to applicable rules and regulations, in particular regarding so-called merger control, Evolution's acquisition of NetEnt requires clearance from certain authorities, including competition authorities. Evolution will submit the required notifications of the acquisition to the relevant authorities as soon as practicably possible. In case the competition authorities, or other relevant authorities, need more time for their respective analyses than Evolution expected when Evolution determined the initial acceptance period, Evolution may extend the acceptance period (see "Indicative timetable" below).

Financing of the Offer

The consideration in the Offer consists of new shares in Evolution (see "the Offer" above). Payment of the share consideration requires that an extraordinary general meeting in Evolution resolves to authorise the board of directors to resolve on the issuance of the number of shares in Evolution that Evolution shall pay as consideration to the shareholders in NetEnt that accept the Offer. Accordingly, Evolution's completion of the Offer is conditional upon such a resolution being passed by the extraordinary general meeting.

If a shareholder of NetEnt tenders such a number of shares in the Offer that the share consideration that is to be paid by Evolution for such NetEnt shares does not amount to an even number of new Evolution shares, consideration for excess fractions of shares will be paid in cash. Evolution will finance any such cash consideration through own funds and available credit facilities.

Extraordinary general meeting in Evolution

The board of directors of Evolution will convene an extraordinary general meeting and propose that the meeting resolves to authorise the board of directors to resolve on the issuance of the number of shares in Evolution that Evolution shall pay as consideration to the shareholders of NetEnt that accept the Offer. Evolution will publish the notice of the extraordinary general meeting by way of a separate press release.

Richard Livingstone, Österbahr Ventures AB, Joel Citron and Jonas Engwall, that in total control approximately 32.53 per cent of all shares and votes in Evolution, have expressed that they are positive to the Offer and that they intend to vote in favour of the board of directors' proposal for an authorisation to issue shares.



Evolution in brief

Evolution develops, produces, markets and licenses fully-integrated Live Casino solutions to gaming operators. Since its inception in 2006, Evolution has developed into a leading B2B provider with more than 300 operators as customers. The group currently employs about 8,000 people in studios in Europe and North America. The parent company is based in Sweden and its shares are listed on Nasdaq Stockholm with the ticker EVO.

NetEnt in brief

NetEnt is a supplier within digital entertainment, which develops games and system solutions to the world's most successful gaming operators. Since its inception in 1996, NetEnt has been a pioneer in driving the market by providing thrilling games powered by a cutting-edge platform. The company employs around 1,100 people in Malta, Stockholm, Gothenburg, Kiev, Krakow, Sofia, Gibraltar and New Jersey. The shares of series B in NetEnt are listed on Nasdaq Stockholm with the ticker NET-B.

The combined group

A combination of Evolution and NetEnt, through Evolution acquiring NetEnt, forms an attractive opportunity to combine the companies' respective offerings. The combination creates a larger customer base, a more comprehensive product portfolio and stronger operational capabilities, which enable an accelerated growth, a stronger and more service oriented offering and higher profitability.

Synergies

The combination is expected to result in annual cost savings of approximately EUR 30 million, compared to the combined cost basis of NetEnt and Evolution as of the first quarter of 2020. This includes the cost savings of approximately SEK 150 million which NetEnt already has disclosed. The cost savings are expected to be fully realised during 2021. The primary value is, however, expected to be realised through the significant revenue synergies generated through the combination. The transaction is expected to have a positive effect on Evolution's earnings per share in 2021.

Complementary abilities

Evolution offers a leading product portfolio of Live Casino solutions to gaming operators and NetEnt offers a leading product portfolio of online slots, which has been supplemented by Live Casino solutions in recent years. A combination of Evolution and NetEnt would enable the combined group to, with a more comprehensive product portfolio, better serve its customers and create economies of scale through cross-selling of Evolution's and NetEnt's respective offerings to the companies' respective customer bases. Accordingly, the companies' joint strengths provide good opportunities for:

- accelerated international expansion
- wider offer on growth markets
- decreased dependence on individual markets
- economies of scale in development and IT/operating costs

Senior management and employees

Evolution is confident that it will be able to build a strong group together with NetEnt's senior management and employees. Evolution recognises the value of NetEnt's senior management and other employees and appreciates that their talent and dedication have been, and will continue to be, integral to NetEnt's and the combined group's success. Evolution does not currently foresee that the combination of the companies will



have any material impact on Evolution's or NetEnt's respective employees, including their terms of employment or the locations where the companies currently operate. Following the completion of the Offer, Evolution intends to carry out a careful review of the combined business in order to evaluate how Evolution can organise and develop the group in the best possible way.

Financial effects for Evolution

This section contains preliminary combined financial information for Evolution and NetEnt for the purpose of providing an illustration of the combined group's earnings and financial position as if Evolution and NetEnt had been operating within the same group during the periods presented. The information is based on Evolution's and NetEnt's published financial reports and has not been audited or otherwise reviewed by any of the companies' respective auditors. The information has not been prepared in accordance with IFRS and does not constitute pro forma financial information. Evolution has not made any adjustments for differences in accounting principles, effects of the Offer or transaction costs. Accordingly, the information does not necessarily reflect the result or financial position which Evolution and NetEnt together would have had if they had conducted their operations within the same group. Further, the information is not indicative of the combined group's future result or financial position.

Evolution's accounting currency is EUR and NetEnt's accounting currency is SEK. For the purpose of comparability, all amounts relating to Evolution have been converted to SEK and all amounts relating to NetEnt have been converted to EUR based on an exchange rate EUR/SEK of 10.5892 for the financial year 2019 and 10.6647 for the period January–March 2020.

Financial year 2019

| (millions, unless otherwise stated) | Evolution | | NetEnt | | The combined group | |
|---|-----------|---------|--------|---------|--------------------|---------|
| | EUR | SEK | EUR | SEK | EUR | SEK |
| Operating revenues | 365.8 | 3,873.0 | 169.3 | 1,792.9 | 535.1 | 5,665.9 |
| EBITDA | 182.9 | 1,937.3 | 80.7 | 855.1 | 263.7 | 2,792.4 |
| % margin | 50.0% | 50.0% | 47.7% | 47.7% | 49.3% | 49.3% |
| Operating profit (EBIT) | 157.5 | 1,667.5 | 49.9 | 528.7 | 207.4 | 2,196.2 |
| % margin | 43.1% | 43.1% | 29.5% | 29.5% | 38.8% | 38.8% |
| Cash flows from operating activities | 175.8 | 1,861.4 | 54.3 | 574.9 | 230.1 | 2,436.3 |
| Number of employees at the end of the period ⁴ | | 5,554 | | 1,062 | | 6,616 |

January–March 2020

| (millions, unless otherwise stated) | Evolution | | NetEnt | | The combined group | |
|--|-----------|---------|--------|-------|--------------------|---------|
| | EUR | SEK | EUR | SEK | EUR | SEK |
| Operating revenues | 115.1 | 1,228.0 | 48.5 | 517.5 | 163.7 | 1,745.6 |
| EBITDA | 64.1 | 683.9 | 21.4 | 228.6 | 85.6 | 912.5 |
| % margin | 55.7% | 55.7% | 44.2% | 44.2% | 52.3% | 52.3% |
| Operating profit (EBIT) | 57.1 | 609.2 | 11.2 | 119.1 | 68.3 | 728.3 |
| % margin | 49.6% | 49.6% | 23.0% | 23.0% | 41.7% | 41.7% |

⁴ Number of full-time employees. For NetEnt, external resources such as dedicated staff with contract suppliers and subcontractors are included.



| | | | | | | |
|---|-------|-------|-------|-------|-------|-------|
| Cash flows from operating activities | 38.1 | 406.1 | 19.3 | 205.4 | 57.3 | 611.5 |
| Number of employees at the end of the period ⁴ | 5,865 | | 1,092 | | 6,957 | |

Pro forma financial information will be included in the offer document relating to the Offer. Such information may deviate significantly from the above information.

Evolution's ownership in NetEnt

Neither Evolution nor any party closely related to Evolution holds or controls any shares in NetEnt or any other financial instruments which give a financial exposure equivalent to a holding of shares in NetEnt. Neither Evolution nor any party closely related to Evolution has acquired any shares in NetEnt on more favourable terms than the terms of the Offer during the last six months prior to the announcement of the Offer.

To the extent permissible under applicable laws, rules and regulations (including Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**")), Evolution, SEB Corporate Finance and their respective affiliates, any advisor to any such persons, and any person acting, directly or indirectly, in concert with any such persons, may from time to time make purchases of, or arrangements to purchase, shares in NetEnt other than pursuant to the Offer (before or during the acceptance period), including acquisitions on the market at prevailing prices or acquisitions in private transactions at negotiated prices. Any such acquisitions will be carried out and announced in accordance with applicable laws, rules and regulations.

Statement from the Swedish Securities Council

The Swedish Securities Council has in its ruling AMN 2020:26 granted Evolution an exemption from the obligation to direct the Offer to shareholders that are domiciled in the United States. AMN 2020:26 will be available in its entirety (in Swedish) on the Swedish Securities Council's website (www.aktiemarknadsnamnden.se).

Due diligence review

Evolution has, in connection with the preparations of the Offer, conducted a limited due diligence review of NetEnt (and NetEnt has conducted a limited due diligence review of Evolution). NetEnt has confirmed that Evolution has not obtained any inside information regarding NetEnt in connection with the due diligence review.

Indicative timetable

- Estimated date for publication of the offer document: 14 August 2020
- Estimated acceptance period: 17 August–26 October 2020
- Estimated settlement date: 2 November 2020

Evolution reserves the right to extend the acceptance period as well as to postpone the settlement date. Evolution will announce any extensions of the acceptance period or postponements of the settlement date by way of a press release in accordance with applicable laws and regulations (including Nasdaq Stockholm's Takeover Rules).



Compulsory buy-out and delisting of NetEnt

In the event Evolution, whether in connection with the Offer or otherwise, obtains more than 90 per cent of the shares in NetEnt, Evolution intends to initiate a compulsory buy-out procedure with respect to the remaining shares in NetEnt in accordance with the Swedish Companies Act. In connection with such a compulsory buy-out procedure, Evolution intends to promote a delisting of the shares of series B in NetEnt from Nasdaq Stockholm.

Applicable law and disputes

The Offer is governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer shall be finally settled by Swedish courts and the City Court of Stockholm shall be the court of first instance. In addition, Nasdaq Stockholm's Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of Nasdaq Stockholm's Takeover Rules and, where applicable, the Swedish Securities Council's interpretations of the Swedish Industry and Commerce Stock Exchange Committee's former rules on public offers, are applicable to the Offer.

Evolution has, today on 24 June 2020, in accordance with the Swedish Act on Public Takeovers on the Stock Market, undertaken towards Nasdaq Stockholm to comply with Nasdaq Stockholm's Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of Nasdaq Stockholm's Takeover Rules and, where applicable, the Swedish Securities Council's interpretations of the Swedish Industry and Commerce Stock Exchange Committee's former rules on public offers, as well as to submit to the sanctions that Nasdaq Stockholm may decide upon in the event of a breach of Nasdaq Stockholm's Takeover Rules. Evolution informed the Swedish Financial Supervisory Authority about the Offer and the undertaking towards Nasdaq Stockholm today on 24 June 2020.

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@evolutiongaming.com.

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

This press release contains inside information that Evolution Gaming Group AB (publ) is required to make public pursuant to EU's Market Abuse Regulation. The information was submitted for publication by the above contact person on 24 June 2020 at 08:00 CEST.

Important information

An offer document will be approved and registered by the Swedish Financial Supervisory Authority and made public by Evolution prior to the commencement of the acceptance period of the Offer. 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 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 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 (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 Exchange Act 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.