



PRESS RELEASE

Stockholm, 26 November 2019

Toadman Interactive enters into an agreement to acquire Sold Out

INSIDE INFORMATION: Toadman Interactive AB (publ) ("Toadman" or the "Company") has today entered into an agreement with the owners of Sold Out Sales & Marketing Limited ("Sold Out")¹ to acquire 100 percent of the shares in Sold Out (the "Transaction") for a consideration of GBP 16.0 million, plus an additional consideration of up to GBP 5.2 million, on a cash- and debt- free basis (the "Consideration"). Sold Out is a leading video game publisher and distributor located in London, UK. The Consideration is comprised of a cash payment and shares in Toadman. Following the Transaction, Garry Williams and James Cato, as the owners, founders, and key members of the management team of Sold Out, will hold approximately 4.5 percent each of the total number of outstanding shares in Toadman. As a result of the Transaction, Toadman's Board of Directors has resolved to summon an Extraordinary General Meeting to approve the Board of Directors resolution to issue shares, which will be issued as part of the financing of the Company's acquisition of Sold Out. The Board of Directors has also resolved to conduct a tap issue under Toadman's outstanding bond loan.

The Transaction in brief

- The Transaction is in line with Toadman's previously communicated strategy to perform complementary acquisitions to establish a stronger industry position.
- The Transaction will create a strengthened business model generating revenues across the whole industry value chain and thus potential for further revenue synergies.
- The Consideration for 100 percent of the shares in Sold Out on a cash- and debt- free basis amounts to GBP 16.0 million paid at closing (the "**Upfront Consideration**"), plus an additional consideration of up to GBP 5.2 million if Sold Out reaches an EBIT of GBP 3.2 million for the twelve month period commencing on 1 January 2020 (the "**Earnout Consideration**").
 - GBP 4.0 million, equivalent of SEK 49.3 million, of the Upfront Consideration will be paid with 2,772,640 Toadman shares (the "**Consideration Shares**"), based on a Volume Weighted Average Price ("**VWAP**") on Nasdaq First North Growth Market for the ten consecutive trading days preceding this announcement (including today's trading) equal to SEK 17.7881 per Toadman share.
 - GBP 12.0 million, equivalent of SEK 148.0 million, of the Upfront Consideration will be paid in cash (the "**Cash Consideration**").
- Toadman's Board of Directors has resolved to conduct a tap issue of SEK 100 million under Toadman's outstanding bond loan of SEK 500 million (the "**Tap Issue**"), and to issue new shares in Toadman for a value of approximately SEK 100 million (the "**Directed Share Issue**"). The Cash Consideration will be paid through the capital raised from the Tap Issue and from the Directed Share Issue.
- Institutional investors have committed to subscribe for a combined SEK 100 million in the Directed Share Issue.
- The final outcome of the Directed Share Issue will be announced before the commencement of trading on Nasdaq First North Growth Market on 27 November 2019.

¹ The owners of Sold Out Sales & Marketing Limited are Garry Williams and James Cato.



- Toadman and Sold Out combined (the “**Group**”) have an unaudited pro forma² revenue and adjusted EBIT for the period 1 January - 30 September 2019 of SEK 357.4 million and SEK 37.0 million, respectively.
- Toadman has together with Sold Out decided to communicate guidance on revenue and EBIT for Sold Out’s calendar year of 2020 based on Sold Out’s current pipeline. Sold Out expects to generate revenues of approximately GBP 25 million and an EBIT of approximately GBP 3.5 million.
- A separate press release with the notice of an Extraordinary General Meeting to approve the issue of shares as further set out in the following will be published today, 26 November 2019. Shareholders representing approximately 69.3 percent of the capital and votes in Toadman have committed to vote in favor of the resolution to approve the share issue at the Extraordinary General Meeting;
- Closing of the Transaction is expected to take place on 12 December 2019

“I am excited to welcome the team from Sold Out into the Toadman family. Having worked with Sold Out for several years, I have gotten to know the Sold Out team’s strong work ethic, great business acumen and deep knowledge in the video gaming industry.”

With the acquisition of Sold Out we are now a full-service company, with the ability to develop, market, publish and distribute video games on a global basis. We will be able to expand our service offering to our partners and have all the capabilities in-house to get great games to the hands of the consumer. We now have the platform we were seeking to build, and as a group we are well positioned for significant growth over the next coming years.”

Robin Flodin, CEO Toadman Interactive AB (publ)

“We see this deal as a hugely positive step forwards for Sold Out and our talented and hard-working team. Joining the Toadman family will enable us to grow faster together and will open new doors for Sold Out as a publisher. Together we are stronger and both James and myself are fully committed to the path ahead”

Garry Williams, CEO Sold Out Sales & Marketing Limited

BACKGROUND AND REASONS

Toadman develops and markets PC, console and mobile games for the global games market. The Company employs 100+ game developers and creates their own original IP as well as consult for other game publishers around the world through their game development division. Toadman has its headquarters in Stockholm and has six additional offices located in Berlin, Burbank, Falmouth, Oslo, Tver and Visby. The Company was founded in 2013 by Robin Flodin and Rasmus Davidsson as a work-for-hire gaming consultancy firm. Today, Toadman’s game development division has a business model with three complementary but not competitive revenue streams: Own game titles, Project financed game titles, and Work-for-hire. The diversification of revenue streams has enabled Toadman’s game development division to decrease its total business risk and achieve a balanced structure for risk and reward. Toadman has previously communicated that the Company has a total of seven projects and game titles in development, within both own- and co-development.

On 27 June 2019, Toadman closed the acquisition of Petrol Advertising, Inc, an important step in the Company’s long term vision of becoming a world-leading gaming group that develops, markets and publishes games and related services on a global scale. Together with Petrol Advertising, Toadman created a group with complementary operations within two verticals of the gaming industry value chain. Through the acquisition of Petrol Advertising, the group gained a strengthened industry position enabling scale advantages and creating opportunities to utilise Petrol Advertising’s advertising expertise. In addition, Toadman has previously also acquired and successfully integrated Artplant AS and Antimatter Games Ltd.

² All pro forma figures are unaudited and presented for illustrative purposes excluding any synergies and integration costs.



Going forward, Toadman's strategy is to grow organically and through acquisitions of other game studios with complementary IP rights and through other acquisitions that complement the Company's core business.

Sold Out is a London-based leading video game publisher and distributor specialising in digital and physical publishing for console and PC formats. After a considerable time affecting the PC (retail) value market place Sold Out was reinvented in 2014 by Garry Williams and James Cato, together comprising decades of industry experience and acknowledged expertise from various game developers. Sold Out currently has 18 employees providing a full-service offering to game developers seeking to bring their game titles to the market with services ranging from publishing and sales to marketing and lifecycle management.

Sold Out prides itself on having a global network of distribution partners as well as strong relationships with platform holders and first parties, e.g. Sony, Microsoft, Nintendo, Steam and Epic Game Store. Their business model comprises three integrated processes for bringing a game title to the market; Digital publishing, Digital / Physical publishing, and Physical publishing. Sold Out is especially well positioned in the transformation from physical publishing to digital publishing space, where the company has a strong market position to grow within the digital publishing market segment.

Sold Out reported net revenues and an adjusted EBIT of GBP 33.2 million, equivalent of SEK 389.9 million, and GBP 2.6 million, equivalent of SEK 30.1 million, respectively for the fiscal year ending 31 March 2019.

On 26 November 2019, Toadman and the shareholders of Sold Out signed a Sales and Purchase Agreement, stipulating the conditions for the Transaction. Following the Transaction, the Group will have a strengthened business model generating revenues across the whole industry value chain.

For Toadman, the Transaction will create opportunities for further revenue synergies in such that, Sold Out becomes the publishing and distribution arm of the Group. Both for Toadman's own game title development as well as creating new business opportunities for Sold Out through collaboration with Petrol Advertising's broad range of clients, spanning all major verticals with industry leading clients. Further, Sold Out will benefit from Petrol Advertising's advertising expertise in their publishing and distribution offering. At last, Petrol Advertising will also strengthen their client offering by connecting with strong distribution partner in Europe for their international clients. All in all, the three entities as a combined Group can manage all major processes and activities of the go-to-market journey for a game developer, both internally and for external clients. Achieving these synergies will result in an enhanced revenue development and profitability within the Group. No revenue synergies or cost reductions have been taken into consideration in the preliminary unaudited pro forma figures.

PRELIMINARY UNAUDITED PRO FORMA FINANCIALS

A preliminary unaudited pro forma balance sheet per 30 September 2019 is presented below with the purpose of describing the financial situation after the Transaction. The pro forma consolidated balance sheet is solely intended to describe the hypothetical situation of the Group as if the Transaction had been completed as of 30 September 2019. Note that Sold Out thus far has had GBP as its reporting currency.

Unaudited preliminary pro forma balance sheet (SEKm)

30 September 2019³

ASSETS

Non-current assets

Intangible non-current assets	435.8
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³ For unaudited preliminary pro forma balance sheet as of 30 September 2019, a closing day rate of 12.0696 GBP/SEK has been used.



Tangible non-current assets	7.8
Financial non-current assets	1.7
Total non-current assets	445.3
Current assets	
Inventory	23.1
Current receivables	116.7
Cash and cash equivalents	110.5
Total current assets	250.3
TOTAL ASSETS	695.5
EQUITY AND LIABILITIES	
Equity	273.2
Provisions	113.3
Non-current liabilities	226.0
Current liabilities	83.1
TOTAL LIABILITIES AND EQUITY	695.5

A preliminary unaudited pro forma income statement for the period of 1 January - 30 September 2019 is presented below with the purpose of describe a hypothetical income statement as if the Transaction had been completed as of 1 January 2019. Note that no synergy effects or integration costs have been considered in the pro forma income statement. It is important to note that the pro forma income statement should not be considered an estimate for the current year or the coming twelve months. Note that Sold Out thus far has had GBP as its reporting currency.

Unaudited preliminary pro forma income statement (SEKm)	1 January - 30 September 2019 ⁴
Revenues	
Net sales	344.2
Work performed by the company for its own use	6.3
Other operating income	6.9
Total revenue	357.4
Operating expenses	
Acquired services and products	(202.1)

⁴ For unaudited preliminary pro forma income statement as of 1 January – 30 September 2019, average currency rates of 9.4034 USD/SEK and 11.9682 GBP/SEK have been used.



Other external expenses	(32.2)
Personnel expenses	(84.3)
Other expenses	0.9
EBITDA	39.6
Depreciation and amortisation, excl. amortisation of goodwill	(2.7)
EBIT, excl. amortisation of goodwill	37.0
Amortisation of goodwill	(65.1)
EBIT	(28.1)
Net financial items	(26.8)
Result after financial items	(55.0)
Tax	(1.7)
Profit for the period	(56.7)

A detailed pro forma balance sheet and income statement with further explanations on pro forma adjustments will be published on the Company's website on 26 November 2019, together with an investor presentation.

CONSIDERATION

The Upfront Consideration for 100 percent of the shares in Sold Out amounts to GBP 16.0 million, equivalent of SEK 197.3 million, on a cash- and debt- free basis. The Upfront Consideration is comprised of the Cash Consideration and the Consideration Shares.

The value of the Consideration Shares amounts to GBP 4.0 million, equivalent of SEK 49.3 million and 2,772,640 shares in Toadman, and the price per Toadman share is based on a VWAP on Nasdaq First North Growth Market for the ten consecutive trading days preceding this announcement (including today's trading) equal to SEK 17.7881 per Toadman share.

The Cash Consideration of GBP 12.0 million, equivalent of SEK 148.0 million, will be paid in cash and will be financed through proceeds from the Tap Issue and the Direct Shares Issue.

In addition to the Upfront Consideration, Toadman will pay the Earnout Consideration to the shareholders of Sold Out of up to GBP 5.2 million if Sold Out reaches an EBIT of GBP 3.2 million for the twelve-month period commencing on 1 January 2020. The Earnout Consideration may be paid through a mix of additional shares and cash, the mix to be determined by Toadman, except that Toadman shall not settle more than GBP 2.0 million in shares unless the sellers of Sold Out agree otherwise.

The purchase price table below illustrates the Consideration.



Consideration table	GBPm	SEKm ⁵
Total Consideration	21.2	261.4
Consideration Shares	4.0	49.3
Cash Consideration	12.0	148.0
Upfront Consideration	16.0	197.3
Earnout Consideration	5.2	64.1

SOLD OUT FINANCIAL GUIDANCE FOR 2020

Toadman has together with Sold Out decided to communicate guidance on revenue and EBIT for Sold Out's calendar year of 2020 based on Sold Out's current pipeline. Sold Out expects to generate revenues of approximately GBP 25 million and an EBIT of approximately GBP 3.5 million.

The EBIT margin of approximately 14 percent is higher than historic margins due to higher portion of digital releases. In addition, Sold Out has a strong pipeline of game titles in the next coming quarters. For the fourth quarter of 2019, Sold Out plans to release a total of seven game titles and for the calendar year of 2020 Sold Out has a total of 14 game titles scheduled. At last two game titles are already scheduled for release in 2021.

TAP ISSUE ON THE OUTSTANDING BOND LOAN

Toadman has secured unconditional subscription commitments for a tap issue of SEK 100 million on its outstanding bond loan (ISIN: SE0012702470) and the proceeds will be used as part financing of the acquisition of Sold Out. The unconditional subscription commitments have been retained at a premium to nominal amount and the bonds will be issued at a price of 103 percent of the nominal amount. The newly issued bonds will be subject to terms under the framework of Toadman's outstanding bond loan. After the Tap Issue, the total outstanding amount under the Company's bond loan will amount to SEK 220 million. The outstanding bonds are listed on Nasdaq First North and the Company will apply for listing of the new bonds on Nasdaq First North. The expected settlement date of the Tap Issue is set to 12 December 2019.

ISSUE OF SHARES

Toadman's Board of Directors has resolved to issue shares subject to the Extraordinary General Meeting's approval.

In total, Consideration Shares with a value of GBP 4.0 million, equivalent of SEK 49.3 million, will be transferred to the sellers of Sold Out. The Consideration Shares will represent approximately 9.1 percent of the total number of outstanding shares in Toadman post-Transaction. Following receipt of the Consideration Shares, Garry Williams and James Cato will hold approximately 4.5 percent each of the outstanding shares in Toadman, respectively. The Consideration Shares acquired by the sellers of Sold Out will be subject to a two-year lock-up period following settlement of the Consideration Shares, except for 25 percent of the shares on an individual basis, which will be subject to a six-month lock-up period.

⁵ For the purchase price table as of 26 November 2019 a currency rate of 12.33 GBP/SEK has been used.



In addition, Toadman will issue new shares, equivalent of approximately SEK 100 million, to finance part of the Cash Consideration. Institutional investors have committed to subscribe for a combined SEK 100 million in the Directed Share Issue. The final outcome of the Directed Share Issue will be announced before the commencement of trading on Nasdaq First North Growth Market on 27 November 2019.

In order to facilitate the delivery of the Consideration Shares and shares to the investors in the Directed Share Issue, certain shareholders⁶ will lend 8,394,375 shares to Carnegie Investment Bank AB (publ). The shares will be returned after the shares issued have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*), which is expected to take place around 16 December 2019.

Due to technicalities, the issued shares will be subscribed for by Carnegie Investment Bank AB (publ) to the quota value for transfer to the shareholders who has lent shares to settle the delivery of Consideration Shares and in the Directed Share Issue.

TRANSACTION COSTS

Toadman's total costs for the Transaction are estimated to amount to approximately SEK 22 million, which will be accounted for in Q4 2019.

GENERAL CORPORATE PURPOSES

The proceeds from the Tap Issue and the Directed Share Issue, which have not been used to finance the Transaction or to pay the related transaction costs, will be booked as cash on Toadman's balance sheet and used for general corporate purposes.

EXTRAORDINARY GENERAL MEETING AND VOTING COMMITMENTS

An Extraordinary General Meeting in Toadman is planned to be held on 12 December 2019 to approve the issuance of shares resolved on by the Board of Directors. For further information, please refer to the notice and announcement of the outcome in the Directed Shares Issue in separate press releases which will be published before the commencement of trading on Nasdaq First North Growth Market on 27 November 2019, and the documentation which will be held available on Toadman's website, www.toadmaninteractive.com.

Shareholders representing approximately 69.3 percent of the capital and votes in Toadman have committed to vote in favor of approving the share issue at the Extraordinary General Meeting for their shares held on the record date.

DUE DILIGENCE

Before entering into the Transaction agreement, Toadman has together with its advisors conducted limited due diligence reviews of certain business, financial and legal information relating to Sold Out.

FINANCIAL AND LEGAL ADVISORS

Carnegie Investment Bank AB (publ) is acting as financial advisor to Toadman in relation to the Transaction, and Sole Bookrunner in Tap Issue under the outstanding bond loan and the issuance of the Consideration Shares and the Directed Share Issue. Baker McKenzie (Stockholm and London) is acting as legal advisor to Toadman. Harbottle & Lewis LLP is legal advisor to Sold Out and its shareholders, with Cirio Advokatbyrå AB advising on matters of Swedish law. Gernandt & Danielsson Advokatbyrå KB is acting as legal counsel to Carnegie Investment Bank AB (publ).

CONFERENCE CALL FOR INVESTORS, ANALYSTS AND THE MEDIA

⁶ Rasmus Davidsson, Robin Flodin and Alexander Albedj.



Representatives of both Toadman and Sold Out will participate in a conference call on 27 November 2019, at 17.30 am CET.

TIMETABLE FOR COMPLETION OF THE TRANSACTION

The timetable below is preliminary and may come to be altered.

26 November 2019	Announcement of the Transaction
26 November 2019	Notice to Extraordinary General Meeting in Toadman is announced
12 December 2019	Extraordinary General Meeting in Toadman
12 December 2019	Closing of the Transaction

RESPONSIBLE PARTIES

The information in this press release has been published through the agency of the below persons, at the time stated by Toadman Interactive AB (publ) news distributor Cision at publication of this press release. The below persons may also be contacted for further information.

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ABOUT TOADMÄN

Toadman develops and markets PC, console and mobile games for the global games market. The Group employs 100+ game developers and creates their own original IP as well as consult for other game publishers around the world through their Game Development Division. In addition, the Group's Marketing Division has helped to release 1,500+ titles, many are world renowned brands such as Call of Duty, Destiny, Dark Souls and Rage. The Group has its headquarter in Stockholm, Sweden with 200 employees in 6 offices world-wide.

Nasdaq First North Growth Market Ticker Symbol: TOAD

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ABOUT SOLD OUT

Sold Out is a London-based leading video game publisher and distributor specializing in digital and physical publishing for console and PC formats. The company in its current shape was founded in 2014 by Garry Williams and James Cato, together comprising decades of industry experience and acknowledged expertise from various game developers. Sold Out has 18 employees providing a full-service offering to game developers seeking to bring their game titles to the market with services ranging from publishing and sales to distribution and lifecycle management.



IMPORTANT INFORMATION

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Toadman in any jurisdiction, neither from Toadman nor from someone else.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Toadman has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Share Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are



based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares and bonds in Toadman have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares and bonds in Toadman may decline and investors could lose all or part of their investment; the shares in Toadman offer no guaranteed income and no capital protection; and an investment in the shares and bonds in Toadman is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue and bond issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares and bonds in Toadman.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and bonds in Toadman and determining appropriate distribution channels.