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PRESS RELEASE

Stockholm, 27 October 2021

Cint Group AB (publ) to acquire Lucid, intends to raise equity and has secured debt financing

Cint Group AB (publ) (“Cint” or the “Company”) has today entered into an agreement with the shareholders of Lucid Holdings LLC (“Lucid”) to acquire 100 percent of the stock in Lucid (the “Transaction”) for a consideration of approximately USD 1,070 million on a cash- and debt- free basis, of which approximately USD 470 million is payable in newly issued Cint shares and approximately USD 580 million is payable in cash (the “Consideration”). Lucid is a leading insights and analytics company located in New Orleans, Louisiana, with additional offices in North America, EMEA, and APAC. The Transaction is of a transformational nature for Cint. Cint expects run-rate synergies from the Transaction of approximately EUR 40 million to be fully implemented within 24 months from closing of the Transaction. Following the Transaction, current shareholders of Lucid will together hold approximately 17 percent of the total number of outstanding shares and votes in Cint. To finance the cash part of the Consideration, Cint’s Board of Directors intends to carry out a share issue of up to approximately USD 510 million directed to Swedish and international institutional investors through an accelerated bookbuilding procedure conducted by Carnegie and Danske Bank (the “Directed Share Issue”). In addition, Cint has secured USD 120 million of debt financing. The Transaction is conditional upon customary closing conditions, including regulatory approval and publication of a prospectus for admission for trading on Nasdaq Stockholm of new shares in Cint.

The Transaction in brief

- The Transaction is in line with Cint’s previously communicated strategy to extend its value proposition through M&A.
- The Transaction is of a transformational nature for Cint and following completion of the Transaction, Cint’s proforma financials for the period Jan-Sep 2021, including the recent acquisition of GapFish, will amount to approximately EUR 104 million revenue and EUR 22 million EBITDA.
- The Consideration for 100 percent of the shares in Lucid on a cash- and debt- free basis amounts to approximately USD 1,070 million.
 - Approximately USD 470 million of the Consideration will be paid with 36 million newly issued Cint shares (the “**Consideration Shares**”), which, based on the closing price on Nasdaq Stockholm on 26 October 2021, corresponds to SEK 113 per Cint share.
 - Approximately USD 580 million of the Consideration will be paid in cash (the “**Cash Consideration**”).
 - Net Debt and other purchase price adjustments amount to approximately USD 20 million.
- The Cash Consideration will be financed through the capital raised via newly secured USD 120 million debt financing (the “**Debt Financing**”) and from the Directed Share Issue.
- Cint’s Board of Directors intends to carry out the Directed Share Issue in a total amount of up to approximately USD 510 million through an accelerated bookbuilding procedure, conducted by Carnegie and Danske Bank directed to Swedish and international institutional investors.
 - The final outcome of the Directed Share Issue is intended to be announced before the commencement of trading on Nasdaq Stockholm on 28 October 2021.
 - The Directed Share Issue is intended to be made in two tranches. The first tranche of approximately USD 170 million is resolved upon by the Board of Directors based on the authorization from the Annual General Meeting held on 5 February 2021 and will be settled on or around 1 November 2021. The second tranche of approximately USD 340 million is subject to the closing conditions for the Transaction, including an

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Extraordinary General Meeting's approval, and is intended to be settled at closing of the Transaction.

- The Debt Financing will be provided under a facilities agreement entered into between Cint and two Nordic banks. The term facility has a tenor of three years, with a possibility to extend the tenor for two additional years in one-year increments.
- In connection with the Transaction the board will propose the implementation of two new long-term incentive programs (the "LTIP"); one program specifically relating to the Transaction and the related synergies and one regular annual program that will be presented and resolved upon in connection with the Transaction rather than on the coming annual general meeting 2022.
- A notice for an Extraordinary General Meeting will be sent out, to authorize the board to issue the Consideration Shares as well as approve of the board's resolution on the second tranche of the Directed Share Issue and the LTIP 2022 Meeting is intended to be held as soon as possible. A notice for the EGM will be sent out separately.
- Shareholders representing approximately 51 percent of the capital and votes in Cint have committed to vote in favor of approving the resolutions relating to the Transaction at the Extraordinary General Meeting as well as for appointing the founder and CEO of Lucid, Mr. Patrick Comer as board member and chairman of Cint following closing of the Transaction as well as one additional representative of the sellers of Lucid as board member of Cint.
- Current Cint CEO Tom Buehlmann will remain the CEO of the combined organization.
- The Transaction is conditional upon customary closing conditions, including regulatory approval and publication of a prospectus for admission for trading on Nasdaq Stockholm of the new shares in Cint.
- Closing of the Transaction is expected to occur by the end of 2021.

"Cint and Lucid are complementary leaders in the insights industry, helping insights-driven companies unlock substantial efficiencies across their value chains. Us coming together will be a transformational step change for Cint. The combined organisation will be a global leader in technology-enabled insights, and further strengthen Cint's current proven business model. I am thrilled to welcome Patrick Comer and the entire team at Lucid to the Cint family. Together we will continue to serve our industry's demand for digitalisation and the need for faster, more cost-effective, and scalable technology solutions."

Tom Buehlmann, CEO of Cint

"Cint and Lucid coming together is a validation of the programmatic marketplace and the entire Research Technology industry. We're excited to continue building towards our shared vision of the future. Our combined capabilities will empower our customers to discover more technology-enabled insights and better understand their target audiences."

Patrick Comer, Founder and CEO of Lucid

BACKGROUND AND REASONS

Cint is a global software leader in digital insights gathering. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with substantial scale. Cint has one of the world's largest consumer networks for digital survey-based research, made up of over 145 million engaged respondents across more than 130 countries.

Lucid is a programmatic research technology platform that provides access to first-party survey data with respondents in over 100 countries. With its global community of sample buyers and suppliers, the Lucid Marketplace enables anyone, in any industry, to ask questions of online audiences and find the answers they need, fast. Founded in 2010, Lucid is headquartered in New Orleans, LA with offices throughout North America, EMEA, and APAC.

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During the 9-month period ending on 30 September 2021, Lucid reached a net revenue, gross profit, and adjusted EBITDA of USD 85 million, USD 62 million and USD 7 million, respectively¹.

Today, Cint and the shareholders of Lucid have signed an agreement stipulating the conditions for the Transaction. The acquisition of Lucid will establish the combined group as a US and global leader in technology enabled insights, further strengthening Cint's driven platform. Furthermore, the Transaction will give Cint access to a highly competitive audience-tracking technology and offering. In addition, the analysis made by Cint indicates run-rate annual EBITDA synergy potential of EUR 40m to be fully implemented within 24 months of closing, with initial benefits in the first 6 months after closing. The full potential comes from a combination of growth, COGS and OPEX synergies.

PRELIMINARY UNAUDITED PRO FORMA FINANCIALS

A preliminary unaudited pro forma balance sheet per 30 September 2021 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 combined group as if the Transaction had been completed as of 30 September 2021. Note that Lucid thus far has had USD as its reporting currency and that an exchange rate of USD/EUR = 1.160 has been used². Lucid will be acquired through a merger between a subsidiary of Cint, which is registered in Delaware.

<i>Amounts in EURm</i>	<i>Cint, 30 September 2021</i>	<i>Lucid, 30 September 2021</i>	<i>Adjustments</i>	<i>Combined, 30 September 2021</i>
ASSETS				
Non-current assets				
Intangible non-current assets	173	-	990	1,163
Tangible non-current assets	9	11	-	20
Total non-current assets	182	11	990	1,182
Current assets				
Current receivables	38	46	-	84
Current tax assets	0	-	-	0
Prepaid expenses and accrued income	17	3	-	20
Cash and cash equivalents	51	18	-	69
Total current assets	106	67	-	173
TOTAL ASSETS	288	78	990	1,356
EQUITY				
Total equity attributable to the shareholders of the parent company	233	30	761	1,024

¹ Unaudited financials based on US GAAP

² Conversion rate for 30 Sep 2021

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LIABILITIES				
Non-current liabilities	4	9	100	113
Deferred tax liability	8	-	128	136
Current liabilities	43	39	-	82
Total current liabilities	55	48	228	332
TOTAL EQUITY AND LIABILITIES	288	78	990	1,356

A preliminary unaudited pro forma income statement for the period of 1 January – 30 September 2021 is presented below with the purpose of describing a hypothetical income statement as if the Transaction had been completed as of 1 January 2021. 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 Lucid thus far has had USD as its reporting currency and that an exchange rate of USD/EUR = 1.196 has been used³.

<i>Amounts in EURm</i>	<i>Cint, 1 January - 30 September 2021</i>	<i>Lucid, 1 January - 30 September 2021</i>	<i>Adjustments</i>	<i>Combined, 1 January - 30 September 2021</i>
<i>Consolidated statement of income, Jan-Sep 2021</i>	<i>IFRS</i>	<i>US GAAP</i>		<i>IFRS</i>
<i>Net sales</i>	94	71	0	165
<i>Cost of service sold</i>	-46	-15	0	-61
<i>Gross profit</i>	48	56	-	104
<i>Gross profit margin</i>	51.4%	78.6%		63.1%
<i>Total operating expenses</i>	-33	-49	-	-82
<i>EBITDA</i>	15	7	-	22
<i>EBITDA margin</i>	16.4%	9.8%		13.5%
<i>Depreciation</i>	-1	-1	-	-2
<i>EBITA</i>	14	6	-	20
<i>EBITA margin</i>	15.2%	8.1%		12.2%
<i>Amortization and impairment</i>	-6	-2	-33	-41
<i>EBIT</i>	9	3	-33	-21
<i>EBIT margin</i>	9.4%	4.7%		-12.4%

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 28 October 2021, together with an investor presentation.

³ Average conversion rate for the period Jan-Sep 2021

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SYNERGIES

Cint has identified synergies on both growth, COGS and OPEX and with a total annual run-rate EBITDA potential of approximately EUR 40 million once fully implemented.

The work to realize the synergies will commence immediately post closing, and Cint envisions that the full run-rate synergies will be implemented within 24 months from closing. Cint does however expect to see initial benefits from the OPEX synergies already in the first six months following closing of the Transaction.

FORECAST FIGURES FOR THE ACQUISITION FOR THE FULL YEAR 2021

For the full year 2021, Cint estimates that Lucid will contribute to the group with:

- Pro forma net sales of USD 124 million, and
- Pro forma gross profit of USD 97 million, and
- Pro forma adjusted EBITDA of USD 13 million.

The financial assumptions are based on management accounts and Cint's management's forecasts for the acquisition. Projected growth is mainly driven by continued strong performance across Lucid's business areas underpinned by the ongoing structural shifts in the overall industry to fuel the growth.

LTIP

The board of directors deems it as crucial to ensure relevant and competitive incentivization for the key employees in our global organization to be able to attract and retain talent. In connection with the Transaction the board will accordingly propose the implementation of two new long-term incentive programs (the "LTIP"). One program specifically relating to the Transaction and delivery of the synergy value and one regular annual program that will be presented and resolved upon in connection with the Transaction rather than on the coming annual general meeting 2022. The terms and conditions, costs, and other details about the LTIP will be presented in the notice for the EGM.

A resolution regarding the LTIP requires support by shareholders holding not less than nine-tenths of the votes cast as well as of the shares represented at the EGM.

CONSIDERATION, FINANCING

The Consideration for 100 percent of the stock in Lucid amounts to USD 1,070 million on a cash- and debt-free basis. The Consideration consists of the Cash Consideration and the Consideration Shares.

The Consideration Shares consist of 36 million shares in Cint, with a total value of approximately USD 470 million which, based on the closing price on Nasdaq Stockholm on 26 October 2021, corresponds to SEK 113 per Cint share.

The Cash Consideration of USD 580 million will be paid in cash and will be financed through the capital raised via the Debt Financing and the Directed Share Issue.

The purchase price table below illustrates the Consideration.

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Consideration table (approximate numbers)	USDm
Purchase price	1,050
Consideration Shares	470
Cash Consideration	580
of which Directed Share Issue tranche 1	170
of which Directed Share Issue tranche 2	340
of which Debt financing	120
of which target net debt and financing costs	(50)

ISSUANCE OF CONSIDERATION SHARES AND THE DIRECTED SHARE ISSUE

Directed Share Issue: Cint's Board of Directors intends to resolve on a Directed Share Issue of up to approximately USD 510 million in two tranches. The first tranche (USD 170 million) is based on the authorization from the Annual General Meeting held on 5 February 2021 and is intended to be settled on or around 1 November 2021. The second tranche (USD 340 million) is subject to the closing conditions for the Transaction, including subsequent approval from an Extraordinary General Meeting, and is intended to be settled at closing of the Transaction. Cidron Ross Sarl, a company managed by Nordic Capital, is supportive of the Transaction and has declared that it will vote in favour of approving the Transaction at the Extraordinary General Meeting.

The Directed Share Issue will be conducted through an accelerated bookbuilding procedure conducted by Carnegie Investment Bank AB (publ) and Danske Bank AB (publ). The bookbuilding procedure will commence immediately following the announcement of this press release. Pricing and allocation of the new shares are expected to take place before the trading on Nasdaq Stockholm begins at 09:00 CET on 28 October 2021. The timing of the closing of the bookbuilding procedure, the pricing, and the allocation of shares are at the discretion of the Company. The Company may also at any time decide to suspend, shorten or extend as well as to refrain in whole or in part from carrying out any part of the Directed Share Issue. The Company will announce the outcome of the Directed Share Issue in a press release after the closing of the bookbuilding procedure.

A prerequisite for the agreement for the acquisition of Lucid was that the Company had secured debt and equity financing already at signing of the Transaction and that the financing structure enabled a closing of the Transaction prior to year-end. The Company has considered the possibilities of raising the required capital through a rights issue, but concluded that such an alternative was not possible as it would not have been accepted by the sellers due to the risk of failing to conclude the agreement to acquire Lucid prior to year-end. Other alternatives, including a bridge debt funding, have been deemed as too costly and thus not in the best interest of Cint and its shareholders. A deviation from the shareholders' preferential right and carrying out the Directed Share Issue is the most time and cost-effective financing of the Transaction, and it enables Cint to diversify the shareholder base in the Company. As the subscription price in the Directed Share Issue is determined through a bookbuilding procedure, it is the Board of Directors' assessment that the subscription price will reflect current market conditions and demand and that a Directed Share Issue, with deviation from the shareholders' preferential rights, is in the best interests of all shareholders.

Consideration Shares Issue: In total, 36 million new shares in Cint with a value of approximately USD 470 million (calculated based on the closing price of the Cint share on Nasdaq Stockholm on 26 October 2021) will be issued to the sellers of Lucid as part of the Consideration, subject to the Extraordinary General

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Meeting's approval. The Consideration Shares will represent approximately 17 percent of the total number of outstanding shares in Cint after completion of the Transaction.

The Consideration Shares received by Patrick Comer will be subject to an 18-month lock-up period, the Consideration Shares received by other sellers of Lucid will be subject to a 12-month lock-up period following settlement of the Consideration Shares. The Company will be subject to a three-month lock-up period.

CEO, Tom Buehlmann and certain other members of management of Cint remain under the lock-up entered into at the IPO until 19 February 2022.

DEBT FINANCING

In order to partially finance the Cash Consideration Cint has secured a USD 120 million credit facility. The Debt Financing will be provided under a facilities agreement entered into between Cint and two Nordic banks. The term facility will be provided on a certain funds basis, meaning that the lenders will only be able to refuse a utilization of the facility if Cint has defaulted under certain material provisions of the facilities agreement. The term facility has a tenor of three years, with a possibility to extend the tenor for two additional years in one-year increments.

CONDITIONS

Closing of the Transaction is subject to customary closing conditions, including regulatory approvals, approvals at the EGM and approval of a prospectus for admission for trading on Nasdaq Stockholm of the new shares in Cint.

TIMELINE

Closing of the Transaction is expected by the end of 2021.

TRANSACTION COSTS

Cint's total costs for the Transaction are estimated to amount to approximately USD 25 million, which will be accounted for in Q4 2021.

EXTRAORDINARY GENERAL MEETING AND VOTING COMMITMENTS

Cint intends to call for an Extraordinary General Meeting to authorize the board to issue the Consideration Shares, approve of the board's resolution to issue the second tranche of the Directed Share Issue as well as the LTIP. The notice for the Extraordinary General Meeting will be published separately.

The resolutions relating to the Consideration Shares and the Directed Share Issue are valid if the resolutions at the EGM are supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the meeting. A resolution regarding the LTIP requires support by shareholders holding not less than nine-tenths of the votes cast as well as of the shares represented at the meeting.

For further information about the outcome of the first Directed Shares Issue please refer to a separate press releases which is intended to be published before the commencement of trading on Nasdaq Stockholm on 28 October 2021.

Shareholders representing approximately 51 percent of the capital and votes in Cint have committed to vote in favor of approving the resolutions relating to the Transaction at the Extraordinary General Meeting as well as for appointing the founder and CEO of the Target, Mr. Patrick Comer as board member and chairman of Cint following closing of the Transaction as well as one additional representative of the sellers of Lucid as board member of Cint.

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FINANCIAL AND LEGAL ADVISORS

Carnegie Investment Bank AB (publ) ("Carnegie") and Danske Bank A/S, Danmark, Sverige Filial ("Danske Bank") are acting as financial advisors to Cint in relation to the Transaction and Joint Bookrunners in the Directed Share Issue. Gernandt & Danielsson Advokatbyrå KB and Kirkland & Ellis are acting as legal counsel to the Company. Baker McKenzie is acting as legal counsel to the Joint Bookrunners in the Directed Share Issue.

Qatalyst is acting as financial advisor to Lucid.

CONFERENCE CALL FOR INVESTORS, ANALYSTS AND THE MEDIA

Representatives of Cint and Lucid will participate in a conference call which will also be webcast on 28 October at 08:00 CET.

Telephone numbers and access code:

International: +44 203 936 2999

Sweden (local): 010 884 80 16

Participant access code: 014 164

Webcast URL: [Webcast](#)

RESPONSIBLE PARTIES

About Cint

Cint is a global software leader in digital insights gathering. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with substantial scale. Cint has one of the world's largest consumer networks for digital survey-based research, made up of over 145 million engaged respondents across more than 130 countries. Over 3,000 insights-driven companies - including SurveyMonkey, Zappi, Kantar and GfK - use Cint to accelerate how they gather consumer insights and supercharge business growth. Cint Group AB (publ), listed on Nasdaq Stockholm, has a rapidly growing team across 14 global offices, including Stockholm, London, New York, Singapore, Tokyo and Sydney. www.cint.com

About Lucid

Lucid is a programmatic research technology platform that provides access to first-party survey data with respondents in over 110 countries. With its global community of sample buyers and suppliers, the Lucid Marketplace enables anyone, in any industry, to ask questions of online audiences and find the answers they need – fast. Founded in 2010, Lucid is headquartered in New Orleans, LA with offices throughout North America, EMEA, and APAC.

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This disclosure contains information that Cint is obliged to make public pursuant to the EU Market Abuse Regulation (EU No 596/2014). The information was submitted for publication, through the agency of the contact person set out above, at 18:27 CEST on 27 October 2021.

ABOUT CINT

Cint is a software leader in digital insights gathering. The Cint platform automates the insights gathering process so that companies can gain access to insights faster with substantial scale. Cint has one of the world's largest consumer network for digital survey-based research, made up of over 145 million engaged respondents across more than 130 countries. More than 2,900 insights-driven companies - including SurveyMonkey, Zappi, Kantar and GfK - use Cint to accelerate how they gather consumer insights and supercharge business growth. Cint Group AB (publ), listed on Nasdaq Stockholm, has a rapidly growing team across 14 global offices, including Stockholm, London, New York, Berlin, Singapore, Tokyo and Sydney. www.cint.com

IMPORTANT INFORMATION

In certain jurisdictions, the publication, announcement or distribution of this press release may be subject to restrictions according to law. Persons in such jurisdictions where this press release has been published or distributed should inform themselves, observe and abide by such restrictions. The recipient of this press release is responsible for using this press release, and the information herein, in accordance with applicable rules in the respective jurisdiction.

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This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**"). Any securities mentioned herein have not been and will not be registered under the Securities Act, and no public offering will be made in the United States.

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. Cint has not authorized any offer to the public of shares or other securities in any member state of the EEA. 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.

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" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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)

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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.

Forward-looking statements

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 Transaction or the other matters described herein, 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 Cint's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Cint 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.

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 in Cint 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 in Cint may decline and investors could lose all or part of their investment; the shares in Cint offer no guaranteed income and no capital protection; and an investment in the shares in Cint 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 Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

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 in Cint.

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