

PRESS RELEASE

WeTransfer

The Creative Productivity Group

WeTransfer announces its intention to launch an offering and list on Euronext Amsterdam

Amsterdam, the Netherlands, 12 January 2022 – WeRock N.V. (to be renamed The Creative Productivity Group N.V. immediately prior to Admission (as defined below)) (the "Company", and together with its subsidiaries, the "Group") today announced its intention to launch an initial public offering (the "Offer") and admission to listing and trading ("Admission") of its ordinary shares (the "Shares") on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("Euronext Amsterdam"). The Offer is expected to comprise a primary offering of newly issued Shares by the Company and a secondary offering of existing Shares. The Offer and listing, and their timing, are subject to, among other matters, market conditions.

- The Group provides an ecosystem of creative productivity tools, combining a software-as-a-service (SaaS) solution with a premium advertising business. The Group's offering is specifically designed for creative professionals, to enable collaboration, co-creation and client management.
- Management believes that the Group's ability to solve the needs of creative professionals positions the Group well to benefit from a large and growing market opportunity. The estimated global serviceable addressable market for the Group's suite of tools was approximately US\$66 billion in 2021, supported by global megatrends shaping the way people work and collaborate.
- The Group believes that it is seen as a trusted and authentic brand that was built for creatives by creatives, which fosters collaboration within the creative community, while sponsoring a wide range of initiatives to support artists and social causes. The Group's business and brand are underpinned by a deep commitment to its global community of 87 million monthly active users and by using business as a force for good, which is evidenced by an industry-leading customer Net Promoter Score ("NPS") of 80 and its B Corporation™ status.
- The Group offers its tools under its proven freemium model, with an expanded offering included in a paid subscription. In addition, the Group is selling premium advertising on the Group's web-based Transfer tool, which is shown to non-paying users. This differentiated business model enables the Group to benefit from monetising its entire user base.
- The Company has a consistent track record of strong, profitable growth and high cash conversion, with revenues growing at a compound annual growth rate ("CAGR") of 31% from 2018 to 2020, underpinned by viral product adoption and a differentiated advertising platform. This strong revenue growth has continued into 2021, with constant currency revenue growth of 68% year-on-year for the nine months ending 30 September 2021. Notwithstanding the high growth, the Company has also been able to increase its profitability during this period to deliver an Adjusted EBITDA margin of 30% for the nine months ending 30 September 2021 with cash conversion of 95%, supported by its low-cost freemium business model.
- The Company's growth strategy comprises: (i) continued development of its product ecosystem, supplemented by selective inorganic opportunities, (ii) the introduction of WeTransfer Premium as an

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additional higher paid subscription tier beyond the Group's current WeTransfer Pro tier, in order to further drive conversion and upsell, (iii) accelerating growth via increased marketing efforts, (iv) expanding, optimising and growing its premium advertising platform, and (v) further penetrating and expanding the serviceable addressable market.

- The Group is driven by a sense of purposefulness and believes that only sustainable and responsible businesses can stay relevant in the long-term. As a result, the Group believes that it is best placed to connect industry stakeholders, who share these values, with each other to help them bring their ideas to life.

Offer highlights

Should the Offer proceed, the key features are expected to be as follows:

- The Offer will consist of a private placement of newly issued Shares, in an amount of approximately €160 million, as well as existing Shares held by some of the Company's shareholders, including, among others, Highland Europe Technology Growth Limited Partnership ("**Highland**") and HPE Institutional Fund II HoldCo B.V., (together, the "**Selling Shareholders**") and certain senior managers and employees of the Group to certain institutional investors in various jurisdictions.
- The Company intends to use part of the expected net proceeds from the issue of new Shares to support and further develop the growth of the Group, to invest in marketing and to finance acquisitions of, or investments in, businesses, creative and engineering teams, technologies, services, products, software, intellectual property rights and other assets in the future. In addition, the Company intends to settle its obligations under the management incentive plan of the Company and to pay an amount to Highland in connection with the conversion of the preference shares A into Shares.
- An application will be made for the Admission of the Shares on Euronext Amsterdam.
- The Company, the Selling Shareholders and certain senior managers of the Group expect to enter into customary lock-up arrangements in the underwriting agreement with the Underwriters (as defined below).
- The Company has appointed Morgan Stanley Europe SE ("**Morgan Stanley**") and BofA Securities Europe SA ("**BofA Securities**") as joint global coordinators (the "**Joint Global Coordinators**"). ABN AMRO Bank N.V., in cooperation with ODDO BHF SCA ("**ABN AMRO**") and Barclays Bank Ireland PLC ("**Barclays**") have been appointed as joint bookrunners (together with the Joint Global Coordinators, the "**Underwriters**").

Gordon Willoughby, Chief Executive Officer of the Company, said:

"WeTransfer was founded over a decade ago, for creatives by creatives. Today, our products are used by over 87 million monthly active users across 190 countries and around 387,000 paying subscribers.

Our suite of creative productivity tools is specifically designed to enable creative professionals to inspire, conceive, share and deliver their work, enabling collaboration, co-creation and client management along the creative process. We have built a trusted, authentic brand amongst the creative community, driven by our purpose, and are proud to be a B Corp.

Our differentiated and proven freemium business model, combining subscriptions and premium advertising, has underpinned our consistent track record of strong, profitable growth. We've delivered a revenue CAGR of 31% from 2018 to 2020, and expect revenue for 2021 to exceed €100 million.

Meanwhile, global megatrends – from fast digitalisation and an explosion in content creation, to the accelerated growth in freelancers and people working from home – are shaping the creative industry. We are well positioned to benefit from this large and growing market opportunity, and to leverage these trends as we continue our growth trajectory.

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As we take this next exciting step, I would like to thank our colleagues for their hard work to get us to where we are today, as well as our partners and community of users for their continued trust."

The Group's competitive strengths

Strong focus on the creative sector

The Company was founded over 10 years ago. Since then, it has evolved to provide a comprehensive product offering, specifically focused on creatives. This clear focus on the creative vertical has allowed the Group to establish itself as a trusted, authentic brand amongst the creative community. It has also allowed the Group to develop its original WeTransfer offering into the leading creative delivery tool focused on the specific needs of creative professionals, and to expand its offering to more of the creative workflow.

Lastly, its position in the creative segment has allowed the Group to attract a distinguished customer base of premium brands to its advertising platform.

Large and growing market opportunity

The Group benefits from multiple megatrends shaping the creative industry, which has an estimated market size exceeding US\$2 trillion¹, including, amongst others, the fast digitalisation of the creative industry, the explosion of creative content, the rise of the freelance economy and the rapid growth of remote working, accelerated by COVID-19.

Alongside the increasing need for collaboration software comes the rapidly increasing number of productivity applications. This fragmentation, combined with the lack of interoperability of current tools used by creative professionals, leads to friction in the creative workflow amongst freelancers and with their clients. 75% of creative professionals believe their productivity would increase if they had access to better tools and 86% want a cohesive solution to help them do their jobs. By addressing this need for interconnected creative collaboration and productivity tools, the Group's product offering presents a solution.

Management believes that the Group's ability to solve the needs of creative professionals positions it well to benefit from a large and growing market opportunity. The Group estimates that the global serviceable addressable market for the Group's suite of tools was approximately US\$66 billion in 2021, increasing to US\$77 billion by 2024.

Trusted, authentic brand instilling a sense of community

The Group believes that among its users, especially in the creative community, it is seen as a trusted and authentic brand which is underpinned by three key elements: (i) the focus on creativity, (ii) being a purposeful business and (iii) instilling a sense of community among its users and employees.

The strength of the Group's brand is evidenced by its NPS of 80, as at February 2021.

The Group maintains a relationship with the creative community through WePresent, its online medium featuring works from creators across the globe and with approximately three million monthly readers. Collaborating with emerging young talent to renowned artists, WePresent showcases the best in art, photography, film, music, literature and more, championing diversity in everything it does.

The Group's business and brand are underpinned by the Group's commitment to the community and to using business as a force for good, one of the reasons the Company became a B Corporation™, a designation that indicates high environmental, social and legal standards, in line with the Group's ambition to strengthen its values-driven approach to responsible technology and business.

Vertically focused offering across the creative process

The Group's vertically focused SaaS offering covers the key pillars of creative productivity: creative review, creative delivery, and creative project management. This vertical focus differentiates the Group's offering from general, horizontal, productivity tools that fail to address the specific needs of creative professionals. Lastly, the

¹ UNESCO Launch of the 2018 Global Report.

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Group's offering is format agnostic, enabling it to work seamlessly with other software tools that creative professionals and their clients use.

Due to its impactful delivery and excellent user experience, as well as its strong brand, the Group's core Transfer tool, which is part of its WeTransfer Pro offering, has been the leading creative delivery tool used by creative professionals for over a decade. The offering also enables users to deliver their creative assets in a unique branded environment. As a result, the number of paid subscribers for the Group's WeTransfer Pro pricing tier has grown at a compound annual growth rate of approximately 32% since December 2018 to approximately 387,000 paying subscribers as of September 2021. With the recent enhancement of its offering including additional team collaboration features, Portals & Reviews, single sign-on and the launch of the WeTransfer mobile application, the Group has expanded its relationship with its user base.

With the upcoming January 2022 media launch of the WeTransfer Premium tier, which combines the Group's most comprehensive offering in an integrated ecosystem for creatives to seamlessly ideate, collaborate and share work with both clients and co-creators across the creative workflow, the Group will monetise these additional features with a higher pricing tier.

Highly differentiated ad business that specifically reaches creative professionals and generates high quality revenue

The Group's advertising proposition (WeTransfer Advertising) is centred around its unique wallpaper format, which are full-screen digital billboards, taking a 100% share of the page. This format offers advertisers a combination of exclusivity and brand safety - there is no risk of being associated with unwanted content - while resonating exceptionally well with creative professionals. The Group collaborates deeply with its advertising customers, and all wallpapers are created, and often conceptualised, by the Group's in-house creative studio design team, further enhancing its unique format.

The Group believes its key differentiators include its ability to reach creative professionals, an influential and highly sought-after audience by advertisers, that is hard to reach through other marketing channels. The WeTransfer brand resonates among creative professionals thanks to its strong association with creativity.

The combination of the unique advertising format, its creative and customised advertising content, and the Group's audience of creative professionals positively impacts user engagement with the Group's wallpapers and associated campaign metrics.

Viral product adoption combined with revenue maximising business model resulting in highly profitable growth and vast potential for further growth

The Group already has a significant user base of 87 million monthly active users, as of 30 September 2021, and is amongst the 125 most visited websites in the world, primarily driven by the viral adoption of its products. Through its integrated suite of tools, users can share files or collaborate with third parties outside of the Group's ecosystem. These third parties are then exposed to the Group's tools and may in turn become its users. This viral model is further augmented by the ease-of-use of the Group's tools.

Given this dynamic, the Group has historically realised strong growth paired with attractive returns and limited marketing expenses. This is reflected in a highly attractive CAC to LTV ratio on paying subscribers, combined with additional monetisation of its free user base through the advertising product.

The Group's 87 million monthly active users provide a massive pool of potential customers for the Group's paid subscription products.

High-calibre management team, instilling company culture and driving sustainable value creation

The Group has attracted a high-calibre and highly experienced management team led by Gordon Willoughby. The seven-person executive team have their backgrounds in the creative and technology industries, including highly relevant experience in building and scaling subscription-based software businesses. The management team is supported by a highly experienced supervisory board with a diverse range of relevant expertise.

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The management team has been instrumental in fostering the Group's creative, diverse and entrepreneurial culture and instilling a sense of community and purpose.

The Group has a strong track-record of delivering growth

€m	FY2018	FY2019	FY2020	9M FY2020	9M FY2021
Subscription revenue	18.9	24.0	34.7	25.0	31.5
% Constant Currency ('CC') growth	-	26%	45%	-	30%
Advertising revenue	18.9	28.2	30.3	19.0	40.5
% CC growth	-	45%	9%	-	119%
Total revenue	37.8	52.1	65.0	44.0	72.0
% CC growth	-	36%	26%	-	68%
% Re-occurring revenue ²	78%	76%	78%	81%	80%
Cost of revenue	(5.5)	(8.5)	(10.7)	(8.0)	(9.4)
Adjusted Gross Profit	32.3	43.7	54.3	36.0	62.5
% margin	85%	84%	84%	82%	87%
Adjusted EBITDA	6.9	12.1	19.2	12.2	21.3
% margin	18%	23%	29%	28%	30%
Adjusted EBITDA - Capex	5.5	11.7	18.5	11.8	20.2
% cash conversion	80%	97%	97%	96%	95%

Current trading and recent developments

The Group currently expects total revenue from contracts with customers of between €32.4 and €33.5 million for the three months ending 31 December 2021 with year-on-year growth in subscription revenue of between 25%-27% (23%-26% at constant currency) and year-on-year growth in advertising revenue of between 79%-87% (73%-80% at constant currency) compared to the same period last year. This results in total revenues from contracts with customers of between €104.3 and €105.4 million for the financial year ending December 2021, an increase of 60%-62% (62-64% at constant currency) compared to €65.0 million for the financial year ended 31 December 2020.

The Group's growth strategy

Continue to develop the product ecosystem

The Group intends to strengthen its current offer and further develop new creative productivity capabilities for teams and individual users across the broader spectrum of the creative journey. The Group will continue to improve its offer in the key pillars of creative productivity: creative review, creative delivery, and creative project management, and will naturally expand across the creative journey by enabling deeper co-creator collaboration options, as well as supporting some of the common back-office tasks creators face today. Additionally, the Group may accelerate the development of its product offering by pursuing inorganic opportunities.

Introduction of WeTransfer Premium to drive conversion and upsell

The Group aims to increase engagement and drive subscriber conversion, including from its existing 87 million monthly active user base, and upsell through the introduction of a new additional subscription offering, WeTransfer Premium. The Group believes that WeTransfer Premium significantly enhances the value proposition of the

² The Group defines re-occurring revenue as (i) revenue from advertising accounts (with a minimum yearly spend of €50,000) with at least two quarters of revenue inflows in the current and previous year and (ii) subscription revenue. The Group views re-occurring revenue as a helpful measure in providing visibility of revenue in future periods.

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Group's offering as it provides unlimited access to the product offering, driving increased user engagement, conversion, retention and upsell.

Accelerate growth through increased marketing efforts

The Group plans to supplement its organic customer acquisition with investments in various marketing initiatives, aimed primarily at driving higher conversion. The Group has a multi-pronged marketing strategy focused on further optimising profitable performance marketing to drive both acquisition of free users and conversion of free users to paying subscribers through paid marketing channels, cross-promotion of the Group's pricing tiers via its owned digital billboard-style advertising inventory and email marketing.

Expand, optimise and grow premium advertising platform

The Group intends to continue to leverage and grow its premium advertising platform by expanding supply, optimising inventory utilisation and growing demand with both existing and new accounts. Near-term growth opportunities include optimisation of ad rotations, enhanced audience research and insights and the use of first-party data. Additional levers to sustain growth include new ad products, introducing new models and expanding into new platforms such as mobile.

Further penetrate and expand the target addressable market

The Group plans to expand its addressable market over time by addressing adjacent user verticals. The Group also intends to expand its footprint across currently under-penetrated and under-monetised geographies, notably within Latin America and Asia Pacific.

Medium-term financial objectives

The Group has established the medium-term financial objectives as set out below to measure its operational and managerial performance and which it aims to achieve by executing its strategy. These financial objectives are the Group's internal objectives for revenue growth, Adjusted EBITDA margin and cash conversion (in %) for the medium-term. The Group has not defined and does not intend to define "medium-term".³

The Group is targeting the following medium-term objectives for purposes of measuring operational and managerial performance and the Group expects:

- annual revenue growth in the high-twenties in the medium term, with the share of subscription revenue in the low-forties;
- Adjusted EBITDA margin to increase gradually towards the mid-twenties over the medium term, as the business benefits from operating leverage; and
- cash conversion to be in line with historical levels in the medium term.

Governance

As at the date of this announcement, the Company's management board comprises Gordon Willoughby (Chief Executive Officer) and Melissa Nussbaum (Chief Financial Officer). Damian Bradfield (Chief Creative Officer), Gwen Burbidge (Chief HR Officer), Natascha Chamuleau (Chief Advertising Officer), Adam Mitton (General Counsel) and Alexandar Vassilev (Chief Product and Technology Officer) constitute the senior leadership team.

As at the settlement date of the Offer, the Company's supervisory board will be composed of the following six supervisory directors: Martha Lane Fox (Chair), Alexandra Schaapveld (Vice-Chair), Nadja Bellan-White,

³ The Group's medium-term financial objectives should not be read as forecasts, projections or expected results and should not be read as indicating that the Group is targeting such metrics for any particular year, but are merely objectives that result from the Group's pursuit of its strategy. The Group's ability to achieve any of these financial targets is based, among other things, on the assumption that it will be successful in implementing its strategy and is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Group, and upon assumptions with respect to future business decisions that are subject to change.

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Bradford Brooks, Irena Goldenberg and Erik Huggers. The majority of the supervisory board consists of independent board members.

As at settlement date, the Company will have an audit committee, a remuneration committee and a selection and appointment committee.

After founding the Company in 2010, leading as CEO until handing the helm to Gordon Willoughby in 2017, Company founder Bas Beerens will step down from his current role on the supervisory board at the settlement date. Jonne de Leeuw (HPE) and Tony Zappalà (Highland) will also step down from their current roles on the supervisory board at settlement.

Offer details

The Offer will consist of a private placement of newly issued Shares, in an amount of approximately €160 million, and existing Shares held by the Selling Shareholders and certain senior managers and employees of the Group to certain institutional investors in various jurisdictions.

It is the intention of the Company and its shareholders to create a meaningful free float in the Shares on Admission. A customary option to cover over-allotment is expected to be granted to Morgan Stanley (in its capacity as stabilisation manager, the "**Stabilisation Manager**"), and the Company, the Selling Shareholders and certain senior managers of the Group expect to enter into customary lock-up arrangements in the underwriting agreement with the Underwriters.

An application will be made for the Admission of the Shares on Euronext Amsterdam.

The Company has appointed Morgan Stanley and BofA Securities as Joint Global Coordinators, and ABN AMRO and Barclays as Joint Bookrunners for the Offer.

If and when the Offer is launched, further details about the Offer and the Admission will be included in the prospectus to be published by the Company in relation to the Offer and the Admission (the "**Prospectus**"). Once the Prospectus has been approved by the Dutch Authority for the Financial Markets, the Prospectus will be published and made available at no cost at the start of the offer period through the corporate website of the Company (wetransfer.com/investors), subject to securities law restrictions in certain jurisdictions. Further details of the intended Offer and Admission will be announced in due course.

Risk factors

Investing in the Company involves certain risks. A description of these risks, which include risks relating to the Company as well as risks relating to the Offer and the Shares will be included in the Prospectus. **Any decision to participate in the Offer should be made solely on the basis of the information contained in the Prospectus.**

Contacts

Media Relations:

Headland Consultancy
Rosh Field / Andy Rivett-Carnac / Rob Walker
+44 20 3805 4822
WeTransfer@headlandconsultancy.com

WeTransfer
Annematt Ruseler
pr@wetransfer.com

Investor Relations:

ir@WeTransfer.com

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This announcement is not for release, publication or distribution in whole or in part, directly or indirectly, in the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained in this announcement is for information purposes only, it does not purport to be full or complete and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Shares in any jurisdiction, including the United States, Canada, Australia, South Africa or Japan. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not contain, constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares have not been and will not be registered under the U.S. Securities Act of 1993, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States absent from 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 the Shares in the United States or to make a public offering of the Shares in the United States. Any sale in the United States of the Shares will be made solely to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act or another exemption from the registration requirements of the U.S. Securities Act.

In relation to each member state of the European Economic Area (each, a "**Member State**"), no Offer Shares have been offered or will be offered pursuant to the Offering to the public in that Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with Regulation (EU) 2017/1129, as amended and including any relevant delegated regulations (the "**Prospectus Regulation**"), except that the Offer Shares may be offered in that Member State to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation.

The Company has not authorised any offer to the public of securities in the United Kingdom. With respect to the United Kingdom no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in the United Kingdom. As a result, the Shares may only be offered in the United Kingdom to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Shares.

Each person in a Member State or in the United Kingdom who receives any communication in respect of, or who acquires any Offer Shares under, the Offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholders, Foundation Option Plan and the Underwriters that it is a qualified investor within the meaning of the Prospectus Regulation or the UK Prospectus Regulation.

This announcement is an advertisement and does not constitute a prospectus within the meaning of the Prospectus Regulation or the UK Prospectus Regulation and does not constitute an offer to acquire securities. Any offer to acquire securities will be made, and any investor should make his investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the Netherlands in connection with the Offer. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company. The information in this announcement is subject to change.

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In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 who are also (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) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons in the United Kingdom should not take any action on the basis of this announcement and should not act or rely on it.

No action has been taken by the Company or the Selling Shareholders that would permit an offer of Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "target", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, the Selling Shareholder and the Underwriters (both as defined below) and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise. The price and value of securities may go up as well as down.

Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance.

Each of the Company, the Selling Shareholders, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Offer. The information in this announcement is subject to change.

The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

The Underwriters are acting exclusively for the Company and the Selling Shareholders and no one else in connection with any offering of Shares. They will not regard any other person as their respective clients in relation

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to any offering of Shares and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Shares, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and any such statement.

In connection with the Offer, each of the Underwriters and any of their affiliates, may take up a portion of the Shares in the Offer as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Company may decide not to go ahead with the Offer and there is therefore no guarantee that Admission will occur. You should not base your financial decision on this announcement. Acquiring investment to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.