

PRESS RELEASE

WeTransfer

The Creative Productivity Group

WeTransfer announces indicative price range and publication of the prospectus for its intended listing on Euronext Amsterdam

Amsterdam, the Netherlands, 20 January 2022 – WeTransfer's parent company WeRock N.V. (to be renamed The Creative Productivity Group N.V. immediately prior to settlement of the Offer (as defined below)) (the "Company", and together with its subsidiaries, the "Group") today published the prospectus defining the terms and conditions for its initial public offering (the "Offer") and planned admission to listing and trading ("Admission") of its ordinary shares (the "Shares") on Euronext Amsterdam. The Offer will comprise a primary offering of newly issued Shares by the Company and a secondary offering of existing Shares. The price range for the shares has been set at €17.50 and €20.50 per share. The first day of trading is expected to be 28 January 2022.

Offer highlights

- Shares to be offered within the price range of €17.50 and €20.50 per share, implying a market capitalisation of between €629 million and €716 million on a fully diluted basis¹.
- The Offer will consist of a private placement of newly issued Shares, in an amount of approximately €125 million, as well as up to 5.4 million existing Shares held by some of the Company's shareholders, including, amongst others, Highland Europe Technology Growth Limited Partnership ("**Highland**") and HPE Growth (together, the "**Selling Shareholders**"), and certain senior managers and employees of the Group to certain institutional investors in various jurisdictions.
- Within the price range, the total size of the Offering would be between €285 million and €290 million, depending on the final number of shares placed and the issue price and assuming full exercise of the over-allotment option.
- Free float would amount to up to 43.5% of the total issued share capital, assuming full exercise of the over-allotment option.
- 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 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 its management incentive plan and to pay Highland €23.4 million in connection with the conversion of the preference shares A into ordinary shares.

¹ Outstanding shares plus treasury shares held to cover granted options under the Company's existing ESOP.

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- The Company, the Selling Shareholders and certain senior managers of the Group expect to enter into customary lock-up arrangements with the Underwriters (as defined below)
- The Offer Period is expected to commence on 20 January 2022 at 9.00 CET, and is expected to end at 14.00 CET on 27 January 2022.
- The first day of trading on Euronext Amsterdam is expected to occur on 28 January 2022 at 9.00 CET.
- 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**").
- The prospectus has been approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**") and is available on the Company's website (wetransfer.com/investors).

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

"Today's announcement represents another significant step on our journey towards an initial public offering on Euronext Amsterdam. The creative community remains at the heart of everything we do. It has allowed WeTransfer to establish itself as a trusted, authentic brand among its community of 87 million monthly active users.

"This strong heritage together with our differentiated and proven freemium business model, consistent track record of strong, profitable growth, and B Corp status, position WeTransfer to leverage the global megatrends shaping the creative industry. Our focus remains on continuing to offer creative productivity tools that address the specific needs of our community, while we continue our growth trajectory and deliver sustainable value to all our stakeholders over the long term."

Group highlights

- 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

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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 additional higher paid subscription tier beyond the Group's 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 details

The Offer will consist of a private placement of newly issued Shares, in an amount of approximately €125 million, and up to 5.4 million existing Shares held by the Selling Shareholders and certain senior managers and employees of the Group to certain institutional investors in various jurisdictions.

A customary option to cover over-allotments up to 15% of the aggregate number of Shares sold in the Offer (excluding over-allotment shares) will be granted to Morgan Stanley (in its capacity as stabilisation manager, the "**Stabilisation Manager**"). Assuming full exercise of the over-allotment option, free float would amount to up to 43.5% of the outstanding share capital.

The Company, the Selling Shareholders (including the Foundation Option Plan) and certain senior managers of the Group have agreed to enter into customary lock-up arrangements with the Underwriters. Pursuant to the Underwriting Agreement, the Company and each of the Selling Shareholders have agreed a lock-up during the period commencing on the date of the Underwriting Agreement and ending 180 days after the Settlement Date. Pursuant to separate lock-up deeds certain senior managers have agreed a lock-up during the period commencing on the date of the Underwriting Agreement and ending (i) one year after the Settlement Date for two Supervisory Directors, the Chief Financial Officer and certain members of the Senior Leadership Team, (ii) two years after the Settlement Date for the Chief Executive Officer and (iii) 180 days after the Settlement Date for a member of the Senior Leadership Team. Each of these lock-ups is subject to customary exceptions and waiver by the Joint Global Coordinators.

An application has been made for the Admission of the Shares on Euronext Amsterdam.

Further details about the Offer and the Admission are included in the prospectus published by the Company in relation to the Offer and the Admission (the "**Prospectus**"). The Prospectus is published and made available at no cost 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.

The Offer Period will commence on 20 January 2022 and is expected to end on 27 January 2022. Offers may be submitted until 14.00 CET on the last day of the offer period. Based on the order book, the final offer price per share (the "**Offer Price**") and the final number of shares to be sold are expected to be determined on or around 27 January 2022. The listing and first trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam are expected to occur on Friday 28 January 2022 at 9.00 CET.

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.**

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About WeTransfer

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.

As a certified B Corporation™, WeTransfer has long been a champion of using business as a force for good. Since its founding in 2009, WeTransfer has donated up to 30% of its advertising real estate to raise awareness for artists, creative work, and the world's most pressing issues.

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DISCLAIMER

The contents of this announcement have been prepared by and are the sole responsibility of the Company.

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.

Solely for the purposes of the product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, delict, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment). Notwithstanding the Target Market Assessment, "distributors" (for purposes of the MiFID II Product Governance Requirements) should note that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection, and an investment in the Ordinary Shares 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 Offer, including the selling restrictions described in the Prospectus under "Selling and Transfer Restrictions". Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does

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not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, purchase, subscribe for, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

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.

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.

In connection with the Offer, the Stabilisation Manager may, to the extent permitted by applicable law, over-allot Shares or effect transactions that stabilise or that raise or maintain the market price of the Shares at levels above those which might otherwise prevail in the open market or that prevent or retard a decline in the market price of the Shares. Such stabilisation transactions, if commenced, may be effected on Euronext Amsterdam, in the over-the-counter market or otherwise. The Stabilisation Manager is not required to engage in such stabilisation transactions, and, as such, there is no assurance that such stabilisation transactions will be undertaken. If such stabilisation transactions are undertaken, they may commence as early as the date of pricing/start of conditional

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dealings, may be discontinued at any time without prior notice and will end no later than 30 calendar days after the date of pricing/start of conditional dealings.

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 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.

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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.