



## **OPENING OF THE FRIENDLY TENDER OFFER FOR ATARI SHARES**

**Offer recommended by Atari's Board of Directors**

**At a price of 0.19 euros per share, representing in particular a premium of over 40% versus the share price prior to the announcement of the proposed public tender offer**

Press release – Paris, France, December 21, 2022 - 6:00pm CET – **Following the compliance decision issued by the Autorité des marchés financiers (AMF) on December 20, 2022 (visa no.22-497), the AMF made public today the timetable of the public tender offer on ATARI (Euronext Growth Paris - ALATA - FR0010478248) initiated by Irata LLC, a company owned by Atari's Chairman and CEO, Wade J. Rosen, which will be opened from tomorrow, December 22, 2022, until January 26, 2023.**

**Friendly offer initiated to acquire control and increase the managing shareholder's capacity to support the Company's development ambitions**

The offer is aligned with the commitment set out by Irata and Mr. Wade J. Rosen to support Atari's development through a friendly and voluntary acquisition of control of the Company. Atari's CEO intends to further strengthen his interest in Atari's capital in order to support the Company with rolling out its transformation strategy launched in 2021 and to have the capacity to support the Company in order to finance it or enable it to benefit from new financing that it may need to implement its new strategy in the context of an uncertain macroeconomic environment, particularly for video games and the blockchain.

The offer is also intended to provide a liquidity opportunity for Atari's shareholders in a volatile market environment.

At December 20, 2022, Irata held 29.19% of Atari's share capital and 28.89% of its voting rights. Irata also has the intention to maintain the listing of the Company's shares, as it has indicated that it does not intend to implement a squeeze-out procedure following the offer.

**Tender offer recommended by Atari's Board of Directors**

Atari's Board of Directors, which met on October 17, 2022 without the participation of Wade J. Rosen, after reviewing the report prepared by the independent expert Sorgem and the documentation notably presenting the terms of the offer, approved the offer. The directors unanimously considered that the offer is in the interests of the Company, its shareholders and its employees, and recommended that shareholders wishing to benefit from immediate liquidity should tender their shares for the offer. The Board of Directors confirmed its reasoned opinion as required on December 14, 2022.

**Price of 0.19 euros per share, representing a premium of over 40%**

The price of 0.19 euros per share represents in particular a premium of +45.6% over the closing price from September 22, 2022, i.e. the last price observed before the offer was announced.

The independent expert considered that the proposed price of 0.19 euros per share represents a premium based on each of the criteria analyzed, and specifically a +44% premium versus the central value from its DCF analysis (0.13 euros), as the primary factor analyzed. It therefore concluded "*that the financial terms of the public tender offer are fair for the Group's shareholders*".

## Indicative summary timetable for the offer

December 22, 2022: Opening of the offer

January 26, 2023: Closing of the offer

January 30, 2023: Publication by the AMF and Euronext Paris of the notice announcing the offer's result

February 2, 2023: If the Offer proceeds, settlement and delivery of the initial offer and publication by the AMF and Euronext Paris of the notice of the offer's reopening

In accordance with the AMF regulations applicable, the offer will lapse if, at its closing date, i.e. January 26, 2023, the Offeror does not hold, acting alone or in concert, directly or indirectly, a number of Shares representing more than 50% of the Company's capital or voting rights.

## Shareholder information

Irata's offer document and Atari's response document including the independent expert's report, as approved by the AMF on December 20, 2022 under visa no.22-497 and visa no.22-496 respectively, as well as the documents with other information detailing the legal, financial and accounting characteristics in particular of Irata and Atari, are available on the AMF website (<https://www.amf-france.org>) and the Atari investors website (<https://atari-investisseurs.fr/en/tenderoffer>). These documents may be obtained free of charge on request from Atari (25 rue Godot de Mauroy, 75008 Paris, France) and from Rothschild Martin Maurel (23 bis avenue de Messine, 75008 Paris, France).

To ensure easy access to the information for shareholders, a telephone number is available for Atari's individual shareholders if they have any questions concerning the offer: +33 (0)1 45 08 50 91. Answers to frequently asked questions ("FAQ") will also be available on the Atari investors website <https://atari-investisseurs.fr/projet-opa/>.

## IMPORTANT INFORMATION

This press release has been prepared exclusively for information purposes. It does not constitute a public offer and is not intended for distribution in any countries other than France.

It is strongly recommended for investors and shareholders to review the offer documentation, which includes the terms and conditions of the offer, in addition to, if applicable, any amendments or additions made to these documents when they contain material information relating to Irata, Atari and the transaction being considered.

This press release is not intended for release, publication or distribution, directly or indirectly, in any country where the distribution of this information is subject to legal restrictions. The release, publication or distribution of this press release, the offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The offer is not intended for any persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any country where the offer may be subject to such restrictions. As such, the persons in possession of this press release must seek advice concerning any local restrictions that may apply and comply with them. Atari accepts no responsibility for any breach of these restrictions by any person whatsoever.

This press release does not constitute an offer to sell or purchase or a solicitation of a sale or purchase of securities in the United States or any other country. The securities that may be offered in the context of any transaction have not been and will not be registered under the U.S. Securities Act or any securities legislation in any State within the United States, and Irata does not intend to register all or part of the offer in the United States or to conduct any public offering of securities in the United States.

## ABOUT ATARI

Atari, which is made up of Atari SA and its subsidiaries, is a global interactive entertainment and multiplatform licensing group. An outstanding innovator for video games founded in 1972, Atari owns and/or manages a portfolio of more than 200 games and franchises, including world-renowned brands such as Asteroids®, Centipede®, Missile Command® and Pong®. From this extensive intellectual property portfolio, Atari delivers attractive online games for smartphones, tablets and other connected devices. Atari also develops and distributes interactive entertainment for Microsoft and Sony gaming consoles. Lastly, Atari leverages its brand and franchises with licensing agreements through other media, derivative products and publishing. For more information, visit: [www.atari.com](http://www.atari.com), [www.atari.com/news](http://www.atari.com/news) and [www.atari-investisseurs.fr](http://www.atari-investisseurs.fr)

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