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## Press release / Stock Exchange Announcement

21 November 2023

### Permira and Blackstone announce voluntary offer for all outstanding ordinary Class A shares in Adevinta at NOK 115 per share

Permira and Blackstone are pleased to announce a voluntary tender offer to acquire all of the outstanding ordinary Class A shares in Adevinta ASA ("**Adevinta**" or the "**Company**") (the "**Offer**") by funds advised by Permira Advisers LLP (together with the advised funds, "**Permira**") and funds advised by The Blackstone Group International Partners LLP (together with the advised funds, "**Blackstone**"), as well as General Atlantic and TCV (each an "**Investor**", and in the Offer for Adevinta, the "**Investors**").

The Offer is being made through Aurelia Bidco Norway AS (the "**Offeror**", and together with its direct and indirect parent companies and Aurelia Bidco 1 Norway AS, the "**Aurelia Acquisition Companies**"), a Norwegian private limited liability company established for the purpose of the Offer. The Offeror is a newly established acquisition vehicle, wholly-owned by Aurelia Luxembourg Finco S.À R.L.

The price per Adevinta share offered to the Adevinta shareholders is NOK 115 (the "**Offer Price**"), and corresponds to an equity value of Adevinta of approximately NOK 141 billion to be settled in either cash, depository receipts representing shares in an indirect parent company of the Offeror, or a combination thereof.

The Offer is the result of an extensive process between the Offeror and a special committee of the Board of Directors of Adevinta comprised of the five independent board members who are not connected to/affiliated with Permira, Schibsted and eBay.

#### Bid premium

The Offer Price is the Offeror's best and final price, representing a premium of:

- 54% to the volume weighted average price of NOK 74.58 over the 3 months up to and including 19 September 2023<sup>1</sup>; and
- 51% to the volume weighted average price of NOK 76.28 over the 6 months up to and including 19 September 2023.

#### Undertakings and statements from shareholders in Adevinta

As further set out below, an aggregate of 885,909,719 Adevinta shares, representing approximately 72.3% of Adevinta's issued shares are already committed by Permira, Schibsted and eBay.

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<sup>1</sup> 19 September 2023 represents the day before the Betaville article discussing a potential offer for Adevinta. The premium to the volume weighted average price over the 3 months up to and including 21 September 2023 (the day of Adevinta's commentary on press speculation (post close)) amounts to 52.6%

## Offer document

The combined offer document and exempted document for the Offer (the "**Offer Document**") with the complete terms of the Offer is expected to be approved by the Oslo Stock Exchange during December 2023, with an initial acceptance period of 20 business days commencing immediately thereafter (subject to extensions).

## Quotes

Mr. Stefan Dziarski, Partner & Co-Head of Permira Growth Opportunities and Mr. Dipan Patel, Partner & Co-Head of Permira Consumer, comment: *"Since our 2021 investment, we have seen first-hand the strength of Adevinta's brands, market positions and management team, as well as the growth opportunities and challenges that lie ahead. This offer, which comes at a significant premium, provides compelling value, certainty and optionality for shareholders, who are given the opportunity to roll over in-whole or in-part. This offer also provides Adevinta's exceptional management team, led by Antoine Jouteau, the ability to focus on accelerating the company vision in a private context. We are pleased to note that the Independent Advisors to the Special Committee of Adevinta believe that the cash consideration is fair."*

Mr. Lionel Assant, Head of European Private Equity in Blackstone, comments: *"We believe our offer provides attractive value and certainty for shareholders, whilst helping Adevinta take advantage of its long-term growth opportunities in a rapidly changing landscape. Access to flexible capital in a private context will ensure Adevinta remains competitive in this environment. We believe we can drive forward Adevinta's strategy in the interest of the company and its stakeholders."*

Mr. Chris Caulkin, Managing Director and Head of EMEA Technology at General Atlantic, comments: *"General Atlantic has a long track record of supporting the development of online classifieds and marketplace platforms around the world. We are pleased to bring this experience to bear and support Adevinta in further driving the circular economy through enhancing its platform and deepening engagement with customers."*

Mr. John Doran, General Partner, comments: *"TCV has a history of backing category-defining platforms like Adevinta and partnering with CEOs as they build truly next generation technology platforms."*

Pursuant to a transaction completion agreement (the "**Transaction Completion Agreement**") and subject to certain closing conditions, each of Permira, Schibsted and eBay has individually agreed with the Offeror (i) to contribute outside, and upon completion of, the Offer, 475,553,820 shares, representing approximately 38.8% of the issued Adevinta shares, to the Offeror, against newly issued shares in certain of the Offeror's indirect parent companies at the Offer Price (the "**Share Contribution**"); and, with respect to Schibsted and eBay only, (ii) to sell, subject to and upon completion of the Offer, 410,355,899 shares, representing approximately 33.5% of the issued Adevinta shares, to the Aurelia Acquisition Companies for cash at the Offer Price (the "**Cash Shares**"). The Share Contribution and the Cash Shares equal in the aggregate 885,909,719 Adevinta shares, representing approximately 72.3% of the issued Adevinta shares.

## Key offer terms and conditions

The accepting shareholders may choose to receive the Offer Price by way of one of the following alternatives: (i) in cash (the "**All Cash Alternative**") at the Offer Price, (ii) one depository receipt representing one share in an indirect parent company of the Offeror (the "**Issuer**") for each Adevinta share (the "**100% Share Alternative**"), or (iii) a combination of depository receipts representing shares in the Issuer for 50% of its tendered Adevinta shares and cash consideration for the remaining

50% of its tendered Adevinta shares (the "**50% Share Alternative**"). The number of shares available under the 100% Share Alternative and the 50% Share Alternative to Adevinta shareholders is limited to 10% of the fully diluted share capital of the Issuer.

Availability of the 100% Share Alternative and the 50% Share Alternative are subject to legal restrictions in certain jurisdictions.

The Offeror's obligation to launch the Offer is subject to the following conditions (the "**Launch Conditions**"), agreed in the transaction agreement entered into between the Offeror and Adevinta (the "**Transaction Agreement**") which are for the sole benefit of the Offeror and may be waived, in whole or in part, by the Offeror at any time:

- a) The absence of a material adverse change;
- b) The final approval of the Offer Document shall have been received from the Oslo Stock Exchange;
- c) The Board statement having been made and not withdrawn, modified or amended in a way (other than immaterial changes that may not have an impact on the Offer or the other transactions contemplated by the Transaction Agreement); and
- d) The Company shall in all material respects have complied with its obligations under the Transaction Agreement, and there shall otherwise have been no material breach of the Transaction Agreement by the Company which entitles the Offeror to terminate the Transaction Agreement.

The Offer will be subject to fulfilment or waiver by the Offeror of customary conditions, including:

- **Minimum acceptance:** the Offer shall on or prior to the expiration of the offer period have been validly accepted by shareholders of the Company representing (when taken together with any shares acquired or agreed to be acquired by the Aurelia Acquisition Companies other than through the Offer, or which the Aurelia Acquisition Companies are otherwise entitled) more than 90.0% of the issued and outstanding share capital and voting rights of the Company (on a fully diluted basis) and such acceptances not being subject to any third party consents in respect of pledges or other rights;
- **Board statement:** the Board statement has been issued and not been amended, modified or withdrawn;
- **Regulatory approvals:** all permits, consents, approvals and clearances in connection with any filings or other submission (in any form) in connection with the Offer shall have been obtained without conditions and any applicable waiting periods (including if extended by agreement or otherwise) shall have expired or lapsed, in each case on terms and conditions satisfactory to the Offeror and in accordance with the Transaction Agreement;
- **Ordinary Conduct of Business:** except as explicitly provided for under the Transaction Agreement, that (A) the business of the Adevinta group, in the interim period, has in all material respects been conducted in the ordinary course; (B) there has not been made, and not been passed any decision to make or published any intention to make, any (i) corporate restructurings, changes in the share capital of the Company, issuance of options, warrants or financial instruments giving a right to acquire or subscribe for shares in the Company or any other member of the Adevinta group, or (ii) declaration or payment of dividends or other distributions to the Company's shareholders (whether in cash or in kind); or (C) subject to certain provisions in the Transaction Agreement, the Company shall not have entered into or taken any steps to enter into any agreement for, or carried out any transaction that constitutes a competing offer;
- **No material breach:** there shall have been no material breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no material breach of the warranties by the Company set out in the Transaction Agreement, which entitles the Offeror

to terminate the Transaction Agreement, and the Company shall not have terminated or attempted to terminate the Transaction Agreement, or taken any actions or measures by the Company which would prevent or frustrate the Offer;

- **No legal action:** no court or governmental or regulatory authority of any competent jurisdiction, or other third party, shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror or its affiliates, the Company or any of its subsidiaries which results in a material adverse change; and
- **No material adverse change:** no material adverse change shall have occurred between the date of the Transaction Agreement and until settlement of the Offer.

The Offer will not be subject to any financing or due diligence conditions.

Pursuant to the Transaction Agreement, the Company has the right to solicit competing offers from third parties until the end of the initial offer period of 20 business days. The Company and its subsidiaries have undertaken not to solicit competing offers from third parties after such initial offer period. Further, the Company has undertaken to procure that the Board statement, subject to customary conditions and fiduciary duties, is not amended, modified or withdrawn (other than immaterial changes that may not have an impact on the Offer or the other transactions contemplated by the Transaction Agreement) by the Board.

The complete details of the Offer, including all terms and conditions, will be contained in the Offer Document, which will be sent to all eligible shareholders of Adevinta following review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the Norwegian Securities Trading Act. The Offer Document is expected to be approved during December 2023. The Offer may only be accepted on the basis of the Offer Document.

It is expected that the Offer will be completed in the second quarter of 2024, following receipt of regulatory approvals.

Following the completion of the Offer and subject to the satisfaction of the closing conditions, the Offeror intends to redeem the Company's €660.0 million senior secured notes due 2025 and €400.0 million senior secured notes due 2027 and repay and cancel the Company's senior facilities.

### **Background and Transaction Rationale**

Adevinta is a world-class online classifieds platform with a global portfolio of directly owned brands, including Leboncoin in France, mobile.de and Kleinanzeigen in Germany, Marktplaats and 2dehands / 2ememain in the Benelux, Adevinta Spain, Subito and Kijiji Canada, as well as joint ventures including OLX Brazil, Ireland and Austria.

Each of the Investors has followed Adevinta closely for many years and have developed a strong and thorough understanding of its business model and the wider market in which it operates. Permira has maintained a significant shareholding in Adevinta since 2021, supporting the transformation of the company.

The Investors recognise that access to significant, long-term capital and investment is required to support Adevinta's next phase of growth, ensuring the Company can stay relevant in an increasingly competitive environment. Combining deep experience in growing businesses and a longer-term perspective, each of the Investors believes it is the right partner for Adevinta to strengthen its value proposition for all customers and ensure leading positions in all markets in which it operates.

**Advisers**

ABG Sundal Collier ASA and Goldman Sachs Bank Europe SE, Amsterdam Branch are acting as financial advisers to the Offeror in the process. Freshfields Bruckhaus Deringer LLP, Latham & Watkins LLP and Wikborg Rein Advokatfirma AS are acting as legal advisers to the Offeror in the process.

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For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

**About Permira**

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of €78bn+ and makes long- term majority and minority investments across two core asset classes, private equity and credit. The Permira private equity funds have made approximately 300 private equity investments in four key sectors: Technology, Consumer, Healthcare and Services.

Permira employs over 500 people in 15 offices across the United States, Europe and Asia. For more information visit [www.permira.com](http://www.permira.com).

### **About Blackstone**

Blackstone is the world's largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors. We do this by relying on extraordinary people and flexible capital to help strengthen the companies we invest in. Our over \$1 trillion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

### **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has ~\$77 billion in assets under management and more than 270 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit our website: [www.generalatlantic.com](http://www.generalatlantic.com).

### **About TCV**

Founded in 1995, TCV has built a track record of partnering with private and public technology companies that have developed into global, category-defining players. Over time and market cycles, TCV has remained committed to its core principles of thematic investing, emphasis on quality and growth, and relentless focus on partnering with market leaders. TCV has made over 350 investments and has supported over 150 strategic transactions, including 80 IPOs. Select investments include: Airbnb, Celonis, Clio, Facebook, GoDaddy, Miro, Netflix, Nubank, Relex, Revolut, Sportradar, Spotify, Toast and Zillow.

**Important notice**

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act.

This announcement and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by the Investors. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

This announcement is for informational purposes only and is not a tender offer document and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise.. The Offer will only be made on the basis of an offer document approved by the Oslo Stock Exchange, and can only be accepted pursuant to the terms of such offer document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

Goldman Sachs Bank Europe SE, Amsterdam Branch is acting exclusively for Aurelia Netherlands Midco 2 B.V. (as an indirect parent of the Offeror) and no one else in connection with the Offer and will not be responsible to anyone other than Aurelia Netherlands Midco 2 B.V. for providing the protections afforded to clients of Goldman Sachs Bank Europe SE, Amsterdam Branch, nor for providing advice in connection with the Offer or any other matters referred to in this document.

**Forward-looking statements**

This announcement, verbal statements made regarding the Offer and other information published by the Offeror may contain certain statements about the Company and the Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Company's or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking

statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Company's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **Notice to U.S. Shareholders**

The Offer and the distribution of this announcement and other information in connection with the Offer are made available to Shareholders in the United States of America (the "U.S." or "United States"), and to U.S. persons, in compliance with applicable U.S. securities laws and regulations, including Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). The Consideration Depository Receipts have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction in the United States and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Consequently, Consideration Depository Receipts are not being offered, sold or delivered, directly or indirectly, in or into the United States or to U.S. persons, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Consideration Depository Receipts will only be made available in the United States to QIBs (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) or Accredited Investors (as defined in Rule 501(a) under the U.S. Securities Act) in transactions that are exempt from the registration requirements of the U.S. Securities Act and in compliance with any applicable U.S. state "blue sky" securities laws. Such Shareholders will be required to make such acknowledgements and representations to, and agreements with, the Issuer as the Issuer may require to establish that they are entitled to receive Consideration Depository Receipts. The Consideration Depository Receipts will only be sold to persons outside the United States in accordance with Regulation S of the U.S. Securities Act. U.S. investors who are unable to receive Consideration Depository Receipts may only elect to receive cash consideration.

None of the Consideration Depository Receipts, the Offer Document, the Acceptance Form or any other document relating to the offering of Consideration Depository Receipts, has been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Offer

Document and the merits of the Offer. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the commencement of the Offer, an offer, sale or transfer of the Consideration Depository Receipts within the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such offer, sale or transfer is made otherwise than in accordance with Rule 144A or another exemption from registration under the U.S. Securities Act.

In accordance with normal Norwegian practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Adevinta shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in Norway and will be reported to an officially appointed mechanism of Oslo Børs and will be available on the Oslo Børs' website: <https://www.euronext.com/en/markets/oslo>.

### **The United Kingdom**

In the United Kingdom (the "UK"), this announcement is only being distributed to and is only directed at persons who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made, (all such persons together being referred to as "Relevant Persons"). In the UK, the Consideration Depository Receipts are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, Relevant Persons. Any such person who is not a Relevant Person should not act or rely on this announcement or any of its contents. This announcement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

### **The European Economic Area**

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "Prospectus Regulation") (each, a "Relevant State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant State of securities, which are the subject of the offering contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Offeror, the Investors nor any of the advisors have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Offeror which constitute the final placement of the securities contemplated in this announcement. Neither the Offeror, the Investors nor any of the advisors have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises to publish or supplement a prospectus for such offer.

The issue, subscription or purchase of Consideration Depository Receipts in the Issuer is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Issuer, the Offeror nor their advisors assume any responsibility in the event there is a violation by any person of such restrictions.