

## **Artefact's Board of Directors recommends the mandatory cash tender offer made by BidSky, a company controlled by Ardian**

**Paris, October 12, 2021 – Artefact (FR0000079683 – ALATF – eligible for PEA-PME equity savings plans),** an expert in data transformation and data & digital marketing for major brands, announces that its Board of Directors met on October 10, 2021 to issue its opinion on the interests for Artefact of the mandatory simplified cash tender offer filed by BidSky (the “**Offeror**”), a French simplified joint-stock company controlled by Ardian, for the shares of Artefact (the “**Company**”) for a price of 7.8 euros per ordinary share (the “**Offer**”).

The ad hoc committee, composed of a majority of independent members of the Board of Directors qualified as such under the criteria of the Middledex Code of Corporate Governance and charged with supervising the mission of the independent expert, met on several occasions with the independent expert, the firm Accuracy represented by Mr. Henri Philippe, since its appointment by the Board of Directors on July 25, 2021.

The independent expert has noted that the Offer price represents a premium of 42% over the last closing price prior to the announcement of the entry into exclusive negotiations (July 23, 2021), and of 61% over the volume-weighted average closing price over the last three months preceding this announcement, and that it is also higher than the maximum price recorded over the twelve months preceding this announcement.

The independent expert has concluded that the Offer price is fair from a financial point of view with regards to the Offer *stricto sensu*, insofar as the price of the Offer is equal to the price paid by the Offeror for the acquisition of the controlling block completed on September 17, 2021, as well as with regards to a possible squeeze-out.

The independent expert notes in particular that the Offer presents a financial interest for the minority shareholders of Artefact who decide to contribute their shares to the Offer in that they will benefit from an immediate liquidity for their shares at a price which fully reflects the embedded value of the Company. Furthermore, the independent expert highlights that any Artefact shareholders who do not wish to contribute their shares to the Offer, thinking that the proposed price, which could reach up to 25% more than the estimate of the embedded value of the Company, is too low, would then be exposed (except in the event of a squeeze-out), to the risks attached to the future development of the Company's business, both in terms of business growth and maintaining profit margin levels, as well as the constraints of a controlled company with a limited liquidity of the Artefact share.

The Board of Directors of the Company has taken note of the conclusions of the independent expert and of the intentions expressed by BidSky in its draft information note, notably with regards to the implementation of a squeeze-out, and has thus noted that the Offer constitutes an opportunity for the minority shareholders of Artefact to benefit from an immediate liquidity under conditions considered to be fair by the independent expert.

The Board of Directors concluded that the Offer is in the interests of Artefact, which will be able to benefit from support in the continuation of its development, of its shareholders, who will benefit from an immediate and attractive liquidity opportunity, and of its employees, who will not be affected by a change in policy regarding salary and human resources.

Based namely on the fairness opinion delivered by the independent expert, the Board of Directors, with the unanimous approval of all members having participated in the vote<sup>1</sup>, issued an opinion in favour of the Offer and recommended that shareholders contribute their shares to the Offer.

The opinion of the Board of Directors is reproduced in full in the draft response note filed on October 12, 2021 with the *Autorité des Marchés Financiers* (the “**AMF**”). In accordance with article 231-26 of the AMF's General Regulation, the main elements of the Company's draft response note, as well as the procedure for making it available, are set out in a

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<sup>1</sup> The directors having declared a potential conflict of interest with regards to the decisions that the Board of Directors could be required to make in relation with the Offer, being Mr. François de la Villardière, Mr. Guillaume de Roquemaurel, Mr. Vincent Luciani and Ardian France S.A., represented by Mrs. Marie Arnaud-Battandier, a director coopted on the proposal of the Offeror, undertook, for any decision concerning the Offer, to vote in accordance with the votes of the two directors of the Company qualified as independent, Mrs. Marguerite de Tavernost and Mr. Olivier Duha (it being specified that Mr. Olivier Duha gave Mrs. Marguerite de Tavernost the power to represent him in this meeting of the Board of Directors).

standard press release issued by the Company. The Company's draft response note is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)), as well as on Artefact's website ([www.artefact.com](http://www.artefact.com)).

The Offer, the draft information note and the draft response note remain subject to the review of the AMF, which will assess their compliance with the applicable French legal and regulatory provisions.

#### **About Artefact**

Artefact is a new generation of end-to-end data services company, specialising in data consulting and data & digital marketing, dedicated to transforming data into business impact and tangible results across the entire value chain of organisations.

At the crossroads of consulting, marketing and data science, Artefact's unique approach allows our clients to reach their business goals in a dedicated and efficient way. Our 800+ employees are focused on accelerating data and digital transformation thanks to a unique mix of company assets: cutting-edge Artificial Intelligence technologies, agile methodologies for fast delivery and efficient scalability, and teams of market-leading experts in data science and data & digital marketing, always working together and focusing on business innovation.

Covering Europe, Asia, North America, LATAM, Middle East and Africa, thanks to our 16 local offices, we partner with Global Tiers 1 brands such as Orange, Samsung, L'Oréal, or Sanofi all over the world.

#### **About Ardian**

Ardian is a world-leading private investment house with assets of US\$114bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 800 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,100 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

#### **Contacts**

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