

8 November 2018

## Statement by the Independent Bid Committee of Tradedoubler AB in relation to the public cash offer from Reworld Media S.A.

### **The Independent Bid Committee of Tradedoubler AB recommends the shareholders in Tradedoubler to accept the public cash offer from Reworld Media S.A.**

This statement is made by the Independent Bid Committee (the "Committee") of Tradedoubler AB (publ) ("Tradedoubler" or the "Company") pursuant to Rule II.19 of the Nasdaq Stockholm Takeover Rules (the "Takeover Rules").

### **Background**

Today on 8 November 2018, Reworld Media S.A. ("Reworld"), a French limited liability company, announced a public cash offer to the shareholders of Tradedoubler to sell all of their shares to Reworld (the "Offer"). Reworld offers SEK 3.17 in cash per share in Tradedoubler corresponding to a total value for all outstanding shares in Tradedoubler of SEK 142.2 million<sup>1</sup>. Reworld is the largest shareholder in Tradedoubler, holding 13,756,554 shares in Tradedoubler, corresponding to approximately 29,95 percent of the shares in Tradedoubler.

The Offer represents:

- a discount of approximately 27.6 percent compared to the closing price of SEK 4.38 for the Tradedoubler share on Nasdaq Stockholm on 7 November 2018, which was the last trading day prior to the announcement of the Offer;
- a discount of approximately 10.2 percent compared to the volume-weighted average share price of SEK 3.53 for the Tradedoubler share on Nasdaq Stockholm during the last 60 trading days up until and including 7 November 2018; and
- a premium of approximately 6.0 percent compared to the volume-weighted average share price of SEK 2.99 for the Tradedoubler share on Nasdaq Stockholm during the last 12 months up until and including 7 November 2018.

The acceptance period for the Offer is expected to commence on or around 13 November 2018 and expire on or around 11 December 2018.

The Offer is not subject to any financing condition and will be financed partly by available resources at hand and partly by a credit line through Reworld's financing bank BNP Paribas.

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<sup>1</sup> The total Offer value is based on 44,866,976 shares, which is the total number of issued shares in Tradedoubler, 45,927,449 shares, minus the 1,060,473 own shares that the Company holds in treasury.

Completion of the Offer is not subject to any conditions, including any minimum acceptance condition. Please refer to Reworld's press release regarding the Offer for further details.

Reworld has not requested nor conducted a due diligence review in connection with the preparation of the Offer. With the exception of certain information from the interim report that was published by the Company today, Reworld has not received any information that could be expected to affect the price of the Company's shares.

The chairman of the Board of Directors of Tradedoubler, Pascal Chevalier, is the CEO as well as the chairman of the Board of Directors of Reworld. Gautier Normand and Jérémy Parola are both members of the Board of Directors of Tradedoubler. Gautier Normand is also Reworld's deputy CEO and co-founder, and Jérémy Parola is Reworld's digital operations manager. Hence, Pascal Chevalier, Gautier Normand and Jérémy Parola hold positions with Reworld which enables them to influence the terms and conditions of the Offer.

As a result of the above, Pascal Chevalier, Gautier Normand and Jérémy Parola have not participated in and will not participate in the handling of, or decisions in regard to, the Offer. This means that the Board of Directors of Tradedoubler is not quorate in matters related to the Offer and has therefore set up a Committee, to resolve on matters concerning the Offer which the board had otherwise resolved on. The Committee consists of the independent board members Erik Siekmann and Nils Carlsson.

Pursuant to Rule II.19 of the Takeover Rules, since the Board of Directors of the Company is not quorate in matters related to the Offer due to a conflict of interest, the Committee is entitled, but not obliged, to make a statement regarding the Offer. Furthermore, pursuant to the same rule, and pursuant to Rule III.3 of the Takeover Rules, the Committee shall obtain and publish a fairness opinion from an independent expert.

The Committee has therefore obtained a fairness opinion from Stockholm Corporate Finance AB, according to which, based on the assumptions and reservations stated in the opinion, the Offer is fair to the Tradedoubler shareholders from a financial perspective. The fairness opinion is attached to this statement.

The Committee has retained Kanter Advokatbyrå as legal advisor.

### **Recommendation**

The Committee's opinion of the Offer is based on an assessment of a number of factors that the Committee has considered relevant to the evaluation of the Offer. These factors include, but are not limited to, the Company's present position, the expected future development of the Company and associated opportunities and risks.

In evaluating the Offer, the Committee has also analysed the Offer using the methods normally used for evaluating public offers for listed companies, including Tradedoubler's

valuation relative to comparable companies and comparable acquisitions, premiums in previous public offers on Nasdaq Stockholm, the stock market's expectations on the Company and the Committee's view on the Company's long-term value based on its expected dividend and cash flow generation.

In the Committee' opinion, Tradedoubler has a viable strategy going forward and the Committee has full confidence in the management's ability to execute on the Company's current stated strategy. The Committee is convinced that Reworld is very well positioned to support Tradedoubler upon the execution of its strategy thanks to Reworld's sector experience combined with financial resources and focus on long term value creation. With Reworld strengthening their ownership, Tradedoubler will be able to continue to build Tradedoubler's business platform.

The Committee notes that the Offer implies a discount of approximately 27.6 percent compared to the closing price of SEK 4.38 for the Tradedoubler share on Nasdaq Stockholm on 7 November 2018, which was the last trading day prior to the announcement of the Offer, and a discount of approximately 10.2 percent and a premium of approximately 6.0 per cent compared to the volume-weighted average share price for the Tradedoubler share on Nasdaq Stockholm during the last 60 trading days and last 12 months, respectively, prior to the announcement of the Offer.

Furthermore, the Committee has considered the fairness opinion by Stockholm Corporate Finance AB, according to which, based on the assumptions and reservations stated in the opinion, the Offer is fair to Tradedoubler's shareholders from a financial perspective.

Based on these considerations, the Committee believes that the terms of the Offer recognise Tradedoubler's growth prospects taking into account the risks associated with those prospects.

On this basis, the Committee unanimously recommends the shareholders of Tradedoubler to accept the Offer.

Under the Takeover Rules, the Committee is required, on the basis of Reworld's statement in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Tradedoubler, specifically employment, and its views on Reworld's strategic plans for Tradedoubler and the effect these may be expected to have on employment and the places where Tradedoubler conducts its business. Reworld has in this respect stated: "Reworld values the competence of Tradedoubler's management and employees, and intends to continue to safeguard the excellent relationship that Tradedoubler has to its employees. With Reworld's knowledge of Tradedoubler and in light of the current market conditions, Reworld does not intend to, as a result of the implementation of the Offer, make any material changes for management and employees (including terms of employment) or for the employment and operations on the locations

where Tradedoubler conducts business. Reworld does not foresee any material changes due to the implementation of the Offer for the locations where Tradedoubler conducts business.” The Committee assumes that this description is correct and has no reason to have a different opinion on this matter.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from the statement shall be settled exclusively by Swedish courts.

Stockholm, 8 November 2018

Tradedoubler AB (publ)

The Committee

**For further information, please contact:**

Nils Carlsson, the Committee, tel: +46 76 644 77 00

*This is information that Tradedoubler AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out above, at 7.45 am (CET) on 8 November 2018.*

**About Tradedoubler**

Tradedoubler is an international leader in performance-based digital marketing and technology powering a unique network of connections. Combining 19 years of digital marketing innovation and expertise, global presence and a market leading technology platform, Tradedoubler offers tailored performance solutions for advertisers and publishers. Founded in Sweden in 1999, Tradedoubler pioneered affiliate marketing in Europe and has since developed its offering to include actionable data driven insights and User Journey tracking thanks to its proprietary business intelligence tool, ADAPT. Among Tradedoubler’s advertisers are Accor, Microsoft Store, HP and CDON. The share is listed on Nasdaq Stockholm. More information can be found on [www.tradedoubler.com](http://www.tradedoubler.com)



To the Independent Committee of the Board of Directors of:

TradeDoubler AB (publ) ("**TradeDoubler**" or the "**Company**")  
Birger Jarlsgatan 57A  
113 56  
STOCKHOLM

## **FAIRNESS OPINION**

### **To the Independent Committee of the Board of Directors of TradeDoubler AB (publ)**

Stockholm Corporate Finance AB ("**SCF**") has been requested by the Independent Committee of the Board of Directors of TradeDoubler AB (publ) (the "**Committee**") to give a statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the public takeover offer by Reworld Media Group ("**Reworld Media**") announced on November 8<sup>th</sup>, 2018 (the "**Transaction**"). In the Transaction, Reworld Media offers SEK 3.17 per share in TradeDoubler, corresponding to a total equity value of approximately SEK 145.6 million (the "**Transaction Valuation**").

SCF has prepared this Opinion on the basis of publicly available information and information from the Company, including inter alia management estimates. SCF has based its statement on the presumption that this material is accurate and correct. SCF has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. SCF's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

**Based on and subject to the foregoing and other circumstances that SCF has deemed to be relevant, it is SCF's opinion, as of the date of this Opinion, that the Offer is fair from a financial point of view for the shareholders of TradeDoubler.**

SCF will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, SCF doesn't have any other ongoing assignments for the Company or the Committee. However, as a financial advisor in the Nordic region, SCF in the future may have assignments for TradeDoubler or any of its major shareholders, however none that are, in the opinion of SCF, influencing the assessments made in this Opinion. The Opinion is dated November 8<sup>th</sup>, 2018 and the valuation date is November 5<sup>th</sup>, 2018. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, SCF does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to the Committee, TradeDoubler or its shareholders to accept or reject the proposed Transaction. SCF recommends the Committee to evaluate the proposal in accordance with own judgment and preferences.

Kind regards,

Otto Rydbeck, CEO

Stockholm Corporate Finance AB