



## ACCESS PARTNERS

*Strictly Private and Confidential*

24 August 2017

The Board of Directors  
Affecto Plc  
Keilaranta 17 C  
FI-02150 Espoo  
Finland

Dear Mrs. Persson and members of the board,

As part of our role as financial adviser to Affecto Plc ("Affecto" or the "Company") in relation to the public tender offer (the "**Offer**") announced by CGI Nordic Investments Limited (the "**Offeror**"), on August 22, 2017, you have requested the opinion of Access Partners Oy ("**Access Partners**") as to whether the Offer Consideration (as defined below) in the terms and conditions published in connection with the announcement of the Offer and in the tender offer document is fair from a financial point of view.

Cantell Oy has undertaken, under certain conditions, to sell their shares to the Offeror. The Offer is conditional on the Offeror receiving an acceptance level representing at least 90% of the Company's shares and votes, on a fully diluted basis and on certain other conditions.

Affecto has entered into a combination agreement with the Offeror on August 21, 2017 regarding the principle terms of the Offer, certain undertakings by Affecto regarding the conduct of business of Affecto, as well as certain other terms related to the Offer.

As set out in the terms and conditions, the Offeror is offering for each Affecto share cash 4.55 euro per share (the "**Offer Consideration**"). The Offer Consideration represents (i) a premium of approximately 29.3 percent to the closing price of the Affecto share on August 21, 2017, the last day preceding the announcement of the Offeror's intention to make an Offer (the "**Announcement**"), (ii) a premium of approximately 48.5 percent to the volume-weighted average trading price<sup>(1)</sup> during the 12-month-period preceding the Announcement.

In arriving at the opinion set out below, we have, among other things:

1. reviewed the financial terms and conditions as set out in the Offer;
2. reviewed the audited 2016 annual financial statements, unaudited Q1/2017 and Q2/2017 interim financial statements of Affecto;
3. reviewed publicly available information regarding Affecto, such as, research estimates, research analyses, and information regarding the underlying markets;
4. analysed the draft of the upcoming updated strategy and its potential impact on the valuation of Affecto's shares;
5. received from Affecto certain internal financial analyses and estimates relating to the business, earnings, assets of the Company, prepared and provided to us by its management team;

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<sup>1</sup> Volume-weighted average trading price calculations are based on prices and volumes on Nasdaq Helsinki



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6. held discussions with Affecto's management regarding the past and current business operations, the financial condition and the future prospects of the Company;
7. participated in the due diligence process of Affecto and analysed other risks and opportunities of the Company and their impact on the share price if materialised;
8. reviewed the share price performance and trading activity for Affecto;
9. compared the financial performance and trading multiples of Affecto with those of publicly quoted companies and with precedent transactions in businesses that Access Partners considers to be similar to Affecto;
10. compared current trading multiples to long term averages of publicly quoted companies in businesses that Access Partners considers to be similar to Affecto;
11. valued Affecto with a discounted cash flow model;
12. reviewed other financial analyses, brokers' reports, brokers' target prices and other investigations and considered such matters as we have deemed appropriate including our assessment of the current condition and prospects of Affecto and general economic, market and monetary conditions; and
13. Compared the premium paid in the transaction to precedent transactions in Finland, Sweden and Europe.

In giving our opinion:

1. we have relied without independent verification upon the accuracy and completeness of all the information that was publicly available or was discussed with us or reviewed by us, and have assumed such accuracy and completeness for the purpose of providing this opinion;
2. we have assumed that all consents and approvals necessary for the Offer will be obtained in a timely manner without any adverse effect on Affecto;
3. we have assumed that the draft terms and conditions of the Offer as provided to us are true, complete and accurate in all material respects and that the Offer will be consummated on the received draft terms and conditions;
4. we have not included any legal and tax effects or transaction costs that may arise as a result of the Offer. In addition, we have not performed any independent analysis of the situation of individual shareholders of the Company, including with respect to taxation in relation to the Offer; and
5. we have assumed that Affecto and the Offeror will and have complied with all of their obligations under the Finnish Securities Market Act, standards issued by the Finnish Financial Supervision Authority, the Helsinki Takeover Code and Rules of Nasdaq Helsinki and any standards or rules issued by other relevant regulatory or other authority whether in Finland or elsewhere.

We are expressing no opinion herein as to the price at which any securities of Affecto trade at any time. Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Offer, other than the Offer Consideration (to the extent expressly specified in this letter). Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction.

ACCESS PARTNERS OY

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We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters.

Access Partners has acted as a financial adviser to Affecto for the purpose of rendering this opinion and we will receive a fee from Affecto for our services as its financial advisor in relation to the Offer and Affecto has agreed to indemnify us in relation to certain liabilities incurred within the scope of our engagement pursuant to our engagement letter.

**Based upon, and subject to, the foregoing, we are of the opinion that, as of the date of this letter, the Offer Consideration pursuant to the terms of the Offer is fair to the shareholders of Affecto from a financial point of view.**

Access Partners is acting for Affecto in connection with the sale of the Shares and will not be responsible to any person other than Affecto for providing this opinion. This letter is confidential to, and for the use only by, Affecto in connection with and for the purposes of its evaluation of the sale, and shall not confer rights or remedies to or may not be used or relied on for any other purpose by any other person. Neither the existence of the letter, its contents nor the fact that our advice has been given in connection with the sale of the Shares may be copied in whole or in parts, or published or referred to in any way, without our prior written consent and prior review.

This letter has been issued in English only. Any dispute arising out of, or relating to, this letter shall be governed by the laws of Finland and shall be subject to the exclusive jurisdiction of the Finnish courts.

Yours sincerely,

For and on behalf of Access Partners,

Benedict Airas  
Partner