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Interquest Oy becomes part of the Ixonos group – Ixonos takes customer centric service design to a new level

Ixonos Plc (“Ixonos”) has signed an agreement by which the Finnish company Interquest Oy (“Interquest”) becomes part of the Ixonos group. With the sale, Ixonos further strengthens its global position as a leading end-to-end digital transformation service provider and enables Ixonos clients to enjoy broader, deeper and faster service globally. As a result of the acquisition, Ixonos will also become the biggest User Insight company in the Nordics, specialized in modern user experience research. The expertise possessed by Interquest provides an innovative platform to create user communities for continuous, realtime user-insights and co-design that in combination with the Ixonos offering will revolutionize the way brands develop digital services. The corporate transaction requires the fulfilment of certain conditions, and it is expected to be completed during the second quarter of the present year.

InterQuest is a Finnish digital user research agency with a pioneering track record in helping brands to move into realtime dialogue with customers to develop better products, services and customer experience.. The company has a solid client base and strong references and serves a great variety of clients globally, from USA to Asia. With the merger, 20 people will transfer to Ixonos.

“It’s evident that the next big leap in digital service design is a real-time and deep user insight - and the demand for this will grow exponentially in the near future. With LeanLab Ixonos is now able to provide the fastest digital transformation service process with a focus on continuous user engagement. Our customers can immediately react to the fast changing user preferences by designing and implementing new features that truly resonate with end-users”, states **Sami Paihonen**, CEO at Ixonos.

“The merger with Ixonos gives our customers a totally new dimension to develop their digital products and services, in close collaboration with end users covering the whole design journey from innovation to implementation”, explains **Ville Österlund**, CEO at InterQuest.

In the transaction, all Interquest shares apart from shares owned by the company itself will be transferred to the ownership of Ixonos. As consideration, Ixonos will issue a total of 12 012 990 new Ixonos shares (“Consideration Shares”) in a directed share issue (“Share Issue”) to be subscribed for by the current owners of Interquest. The Share Issue shall be carried out in derogation from the pre-emptive subscription right of the shareholders by the decision of Ixonos’ Board of Directors on the authorisation of the Annual General Meeting held on 7 April 2016. The Consideration Shares issued in the Share Issue are issued in order to develop the group’s business and finance the corporate transaction, so there is a weighty financial reason for the Share Issue and the

deviation from the pre-emptive right of the shareholders within the meaning of the Finnish Limited Liability Companies Act. The share issue is conditional upon the execution of the corporate transaction and the approval of the share subscriptions. The subscription price of the Consideration Shares ("Subscription Price") in the Share Issue is EUR 0,115 per Consideration Share. The Subscription Price has been defined as the mean price weighted with the trading amounts of the Ixonos share of the period 28 September 2016 – 28 March 2017. The subscription of the Consideration Shares will take place and Interquest Oy's shares will be transferred to Ixonos in connection with the execution of the corporate transaction.

The Consideration Shares will represent 3.3 per cent of Ixonos shares and votes after the Share Issue. The Consideration Shares will entitle to full dividends possibly distributed by Ixonos and to other distribution of assets as well as carry other shareholder rights in the company starting from when the Consideration Shares have been entered in the Trade Register and the shareholders' register of the company. A certain part of the Consideration Shares of Ville Österlund continuing to work for the group are subject to a lock-up period of six (6) months to two (2) years starting from the issue of such shares.

The terms and conditions for the Share Issue are appended to this stock exchange release.

IXONOS PLC

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APPENDIX C

Share issue

Terms of the directed share issue

1 New shares

The company will issue 12 012 990 new company shares in the share issue.

The shares issued in the share issue are equivalent to approximately 3,4 per cent of all of the company's shares and votes before the share issue and approximately 3,3 per cent of all of the company's shares and votes after the share issue, provided that the share issue is subscribed for in full.

2 Subscription right and deviation from shareholder's pre-emptive subscription right

All new shares are offered for subscription by the following persons in derogation from the pre-emptive subscription right of the shareholders in the following amounts:

<i>Subscriber</i>	<i>Shares offered for subscription, pcs</i>	<i>Subscription price in EUR</i>
Ville Österlund	4 549 962	523 245,69
Karisma-Invest Oy	3 310 347	380 689,95
Dreadnought Finance Oy	1 583 994	182 159,33
Julia Jouhki	758 221	87 195,42
Thomcapital Oy	1 583 994	182 159,33
Jussi Kauppinen	226 472	26 044,28
Altogether	12 012 990 shares	1 381 494 euros

The purpose of the directed share issue is to carry out the purchase of the shares of Interquest Oy in accordance with the purchase agreement concerning the shares of Interquest Oy, concluded between the company and the aforementioned shareholders of Interquest Oy, ("**Purchase Agreement**") by paying the purchase price with new company shares issued. Hence, the Company has a weighty reason for acting in derogation from the pre-emptive subscription right of the shareholders within the meaning of Chapter 9 Section 4(1) of the Limited Liability Companies Act.

The subscription right to the shares under these terms may not be transferred or assigned to a third party.

3 Subscription and subscription period of the shares

The subscription of the shares will take place in connection with the Closing of the corporate acquisition set out in the Purchase Agreement. The Board of Directors may extend the share subscription period. The shares must be subscribed for by 29 April, 2017 at the latest, however.

The subscription is binding, and it cannot be altered or cancelled.

4 Subscription price of the shares and payment of the subscription price

The subscription price of the shares shall be paid by a contribution in kind by placing in the company the object of purchase which is determined in the Purchase Agreement (appendix A) and consists of altogether 678,964 Interquest Oy (business identity code: 0913036-2) shares. The total subscription price of the shares is 1 381 494 euros, i.e. approximately 0,115 euros per share. The non-cash consideration and the payment it covers have been specified and factors affecting the valuation of the assets as well as methods used in the valuation have been described in the report issued by the company's Board of Directors (appendix D).

The subscription price of the shares is based on the Purchase Agreement between the company and the subscriber of the shares, under which the amount of the company's consideration shares issued for the payment of the purchase price is determined by dividing the sum of the purchase price (EUR 1 381 494) by the mean price of Ixonos Plc's share weighted with the trading amounts of the period of six months in the Nasdaq Helsinki Ltd preceding the signature of the Purchase Agreement. If the amount of shares to be offered to the subscriber is not a whole number, the number of shares shall be rounded up to the nearest full share.

The non-cash consideration forming the subscription price of the shares shall be assigned to the company on the terms set out in the Purchase Agreement. The non-cash consideration comprising 678.964 Interquest Oy shares will be transferred to the company in connection with the subscription of the shares. The Board of Directors may extend the subscription price's term of payment.

The subscription price of the shares shall be credited in full to the company's reserve for invested unrestricted equity.

5 Right to dividend and other shareholder rights

The subscribed shares entitle to dividends possibly distributed by the company and carry other shareholder rights starting from when the shares have been entered in the Trade Register and the shareholders' register of the company.

6 Entry of new shares in book-entry accounts

The shares subscribed for in the share issue will be entered in the subscriber's book-entry account once the new shares have been entered in the Trade Register.

7 Accepting the subscriptions

The share issue is conditional upon that the other terms of the conclusion of the transaction set out in section 5 with its subsections of the Purchase Agreement have been fulfilled, or that they have been relinquished in accordance with the terms of the Purchase Agreement, that the transaction is executed, and that the Board of Directors accepts the subscriptions. If the transaction has not been carried out within one month of the signature of the Purchase Agreement, this decision of the Board of Directors on a directed share issue will cease to be in effect. The Board of Directors of the Company shall accept all subscriptions made on the basis of the subscription right and in accordance with these terms and conditions as well as in accordance with the laws and provisions governing share subscription.

8 Lock-up

In the share issue, a lock-up during which the shares may not be transferred shall be applied only to shares subscribed for by Ville Österlund. The lock-up shall dissolve gradually during the period of two years as set out in the Lock-Up Agreement pertaining to the shares and related to the Purchase Agreement.

9 Information

The documents referred to in Chapter 5 Section 21 of the Finnish Limited Liability Companies Act will be on view as of the start of the subscription period at the Company's head office at Arkadiankatu 2, FI-00100 Helsinki, Finland.

10 Note to investors and governing law and dispute resolution

The shares may not directly or indirectly be offered, sold, resold, transferred or delivered to Australia, Japan, Canada, Hong Kong, South Africa, the United States or any other country where offering the shares would be illegal. Documents related to the share issue may not be delivered to persons in these countries. No actions have been taken to register the shares or the share issue or to generally offer the shares in other countries than Finland.

The company's shareholder or other investor is considered to have accepted the aforementioned limitations to the share issue, and the shares shall be governed by Finnish law. Any possible disputes arising from the share issue shall be resolved in a competent court in Finland.

11 Other matters

The Board of Directors of the company shall decide upon other matters related to the share issue and practical measures arising thereof.