



Final results of the Offer for Accell Group: 96.90% obtained

June 23, 2022

*This is a joint press release by Accell Group N.V. ("**Accell Group**") and Sprint BidCo B.V. (the "**Offeror**"). The Offeror is an affiliate of the affiliated investment funds advised by Kohlberg Kravis Roberts & Co. LP or one of its affiliates ("**KKR**"). Teslin Alpine Acquisition B.V., a wholly-owned subsidiary of Teslin Participaties Coöperatief U.A. ("**Teslin**") is together with the Offeror and KKR referred to as the "**Consortium**". This joint press release is issued pursuant to the provisions of Sections 4, paragraph 3, 13, paragraphs 1 and 2 and 17 paragraphs 3 and 4 of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Accell Group. This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum dated 6 April 2022 (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"), which has been available as from 7 April 2022. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful. Capitalised terms not defined in this press release have the same meaning as given thereto in the Offer Memorandum.*

Heerenveen, the Netherlands, 23 June 2022

- **During the Post Acceptance Period, 5,671,703 Shares, representing 21.12% of the Shares, have been tendered under the Offer**
- **Today the Offeror acquired an additional 23,594 Shares, representing 0.09% of the Shares**
- **Including Shares already held by or acquired by the Offeror, this represents a total of 96.90% of the Shares on a Fully Diluted basis**
- **Settlement of the Shares tendered during the Post Acceptance Period will take place on 30 June 2022**
- **The Offeror will as soon as possible initiate legal buy-out proceedings in order to obtain 100% of the Shares**
- **Termination of the listing and trading of the Shares on Euronext Amsterdam will be pursued as soon as possible by the Offeror and Accell Group**

During the Post Acceptance Period that expired at 17:40 (CET) today, 5,671,703 Shares have been tendered under the Offer, representing approximately 21.12% of the aggregate issued and outstanding share capital of Accell Group on a Fully Diluted basis. In addition, the Offeror today acquired an additional 23,594 Shares, representing 0.09% of the aggregate issued and outstanding share capital of Accell Group on a Fully Diluted basis. Including the Shares already held by or acquired by the Offeror, this amounts to a total of 26,020,905 Shares, representing approximately 96.90% of the aggregate issued and outstanding share capital of Accell Group on a Fully Diluted basis.

Settlement Post Acceptance Period

With reference to the Offer Memorandum, holders of Shares who accepted the Offer during the Post Acceptance Period shall receive the Offer Price for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) for acceptance pursuant to the Offer, under the terms and conditions of the Offer Memorandum and subject to its restrictions.

Settlement of the Shares tendered during the Post Acceptance Period and payment of the Offer Price will take place on 30 June 2022.

Share acquisitions

Reference is made to the joint press release by the Offeror and Accell Group regarding the Offer being declared unconditional dated 9 June 2022. Pursuant to the provisions of Sections 13, paragraphs 1 and 2 and 17, paragraph 3 of the Decree, the Offeror announces that it conducted transactions in Shares of Accell Group or securities that are convertible into, exchangeable for or exercisable for such Shares, the details of which are stated below.

Date	Transaction type	Total number of ordinary shares	Volume weighted average price (€)
23 June 2022	Purchase	23,594	58.00

The highest price per Share paid in a transaction conducted today was EUR 58.00 per Share.

Based on the transactions set out above, the Offeror acquired today a total of 23,594 Shares representing approximately 0.09% of the Shares.

Delisting

The Offeror and Accell Group intend to procure the termination of the listing and trading of the Shares on Euronext Amsterdam as soon as possible under the applicable rules. In light of the upcoming delisting, Accell Group has decided to postpone the publication of its semi-annual results 2022 (originally scheduled for 22 July 2022) with the intention to forego such publication if the delisting is effectuated.

Buy-Out

Since following the settlement of the Shares tendered during the Post Acceptance Period, the Offeror will own more than 95% of the Shares, the Offeror will, as soon as possible, commence (i) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code or (ii) the takeover buy-out procedure in accordance with article 2:359c of the Dutch Civil Code to acquire the remaining Shares that are not yet held by the Offeror. Reference is made to Section 4.13.1 (*Delisting, Buy-Out*) of the Offer Memorandum.

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About Accell Group

We believe cycling moves the world forward. We design simple and smart solutions in order to create a fantastic cycling experience for everyone who uses our bikes. Accell Group makes bicycles, bicycle parts and accessories. We are the European market leader in e-bikes and second largest in bicycle parts and accessories, with numerous leading European bicycle brands under one roof. These brands were built by pioneers for whom the best was not good enough. We still embody the entrepreneurial spirit of those family businesses to this day. We keep pushing ourselves to create high-quality, high performance, cutting-edge products driven by the continuous exchange of know-how and craftsmanship. Well-known bicycle brands in our portfolio include Haibike, Winora, Ghost, Batavus, Koga, Lapierre, Raleigh, Sparta, Babboe and Carqon. XLC is our brand for bicycle parts and accessories. Accell Group employs approximately 3,100 people across 15 countries. For more information about Accell Group, please visit:

www.accell-group.com.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Teslin

Teslin is an investment fund managed by Teslin Capital Management. Teslin invests in promising small and midcaps. Based on fundamental analysis Teslin selects value creating companies active in attractive markets with a strong market position and a proper corporate governance structure. Teslin focuses on responsible value creation in the long term and acts as an active and involved shareholder. Teslin has been a long-term significant, active and committed shareholder of Accell Group since 1998 and is delighted to support Accell Group in accelerating and realizing its potential in the coming years. For more information, please visit: www.teslin.nl.

Disclaimer, General Restrictions and Forward-Looking Statements

This is a public announcement by Accell Group pursuant to Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014/EU).

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