

## EXPIRY OF OFFER PERIOD AND RESULT OF NEW CONDITIONAL OFFER BY KKR TO ACQUIRE SHARES IN AVIDA

THE OFFER IS NOT BEING MADE IN OR INTO, AND IS NOT CAPABLE OF ACCEPTANCE IN OR FROM, THE UNITED STATES, AND IS NOT BEING MADE IN OR INTO, AND IS NOT CAPABLE OF ACCEPTANCE IN OR FROM, CANADA, AUSTRALIA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR JAPAN ("OTHER RESTRICTED JURISDICTIONS"), AND THIS ANNOUNCEMENT AND ALL OTHER DOCUMENTS RELATING TO THE OFFER DO NOT CONSTITUTE OR FORM A PART OF ANY OFFER OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION. NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, OTHER RESTRICTED JURISDICTIONS OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

11 June 2020: Reference is made to the announcement by Avida Holding AB (publ) ("**Avida**") on 28 May 2020 (the "**New Offer Announcement**") regarding the new conditional offer to acquire shares in Avida for NOK 26.00 per share (the "**New Offer**") made by (i) Eckern Finans Holding AB (formerly known as Aktiebolaget Grundstenen 165954), an investment vehicle controlled by certain funds, clients and accounts managed or advised by KKR Credit Advisors (US) LLC ("**KKR Bidco**") and (ii) FSK Eckern Finans Holding AB (formerly known as Aktiebolaget Grundstenen 165953), an investment vehicle controlled by certain funds, clients and accounts managed or advised by FS/KKR Advisor, LLC ("**FSK Bidco**"; and together with KKR Bidco, "**KKR**").

Upon expiry of the offer period at 16:30 CET today, KKR had received acceptances under the New Offer for 34,113,673 shares, representing approximately 55.5% of the total shares in Avida on a fully diluted basis. This number includes the 13,376,563 shares (equivalent to approximately 21.76% of the total shares on a fully diluted basis) tendered by IC Financial AS who pre-accepted the New Offer, but excludes the 9,090,909 new shares to be issued to KKR in the new conditional private placement announced on 27 May 2020 (the "**New Private Placement**"). KKR does not own any shares or other financial instruments in Avida as of today. KKR Bidco and FSK Bidco will decide on the allocation between them of the shares tendered in the New Offer prior to settlement of the New Offer.

The number of shares tendered in the New Offer is subject to potential adjustments through a verification process currently being undertaken by the receiving agent for the New Offer, DNB Markets, a part of DNB Bank ASA.

The completion of the New Offer remains subject to satisfaction, or waiver by each of KKR Bidco and FSK Bidco acting in their sole discretion, on or before 26 November 2020 at 16:30 CET (the "**Longstop Date**") of the Conditions (as defined in the New Offer Announcement), including that i) regulatory approvals from the Swedish Financial Supervisory Authority have been obtained; ii) the extraordinary general meeting of Avida to be held on 12 June 2020 votes in favor of the New Private Placement and any other resolution required to perfect the New Private Placement; and iii) the restated subscription agreement for the New Private Placement has not been terminated.

Upon satisfaction or waiver of the Conditions, settlement of the New Offer will take place within 15 business days. If KKR has not publicly announced that the Conditions are met or waived by the Longstop Date, the New Offer will lapse and any tendered Avida shares will be released without further compensation to the shareholder.

For questions regarding the New Offer, please contact the receiving agent:

DNB Markets, a part of DNB Bank ASA  
E-mail: [Retail@dnb.no](mailto:Retail@dnb.no)

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BEING MADE, DIRECTLY OR INDIRECTLY, IN OR INTO ANY OF THE OTHER RESTRICTED JURISDICTIONS, AND NO PERSON MAY ACCEPT THE OFFER FROM ANY SUCH OTHER RESTRICTED JURISDICTION. ACCORDINGLY, COPIES OF THIS ANNOUNCEMENT AND ANY OTHER DOCUMENTS RELATING TO THE OFFER MUST NOT, DIRECTLY OR INDIRECTLY, BE MAILED OR OTHERWISE FORWARDED, DISTRIBUTED OR SENT IN OR INTO OR FROM THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION, AND PERSONS RECEIVING COPIES OF THIS ANNOUNCEMENT OR SUCH OTHER DOCUMENTS OR OTHERWISE LEARNING OF THE OFFER (INCLUDING CUSTODIANS, NOMINEES AND TRUSTEES) MUST NOT MAIL OR OTHERWISE FORWARD, DISTRIBUTE OR SEND COPIES OF THIS ANNOUNCEMENT OR SUCH OTHER DOCUMENTS IN OR INTO OR FROM THE UNITED STATES. FORMS OF ACCEPTANCE MAILED FROM THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION WILL NOT BE ACCEPTED, AND ACCEPTANCES INDICATING AN ADDRESS OR BANK ACCOUNT IN THE UNITED STATES OR ANY OTHER RESTRICTED JURISDICTION WILL SIMILARLY NOT BE ACCEPTED.