

Proposed simplified tender offer for Tessi unanimously approved by its Supervisory Board: shareholders offered premium of almost 40%¹

Pixel Holding SAS, the industrial holding company and majority shareholder of Tessi, whose share capital is held by HLDI and HLD Europe, hereby announces that tomorrow it will file with the French financial markets authority (Autorité des marchés financiers or AMF) a simplified takeover bid for Tessi shares at a price of EUR 160 per share (including any distributions proposed by Tessi as announced today).

In view of Tessi's low share liquidity, Pixel Holding SAS will offer Tessi shareholders who decide to tender their shares to the offer immediate cash in return for their entire stake, at a price offering significant premiums:

- 39.1% over the volume-weighted average Tessi share price during the 20 trading days prior to 7 January 2019;
- 28.4% over the volume-weighted average Tessi share price during the 60 trading days prior to 7 January 2019.

Moreover, the offer price is at the high end of the valuation ranges determined by the presenting bank ODDO BHF and by NG Finance, the firm appointed as independent appraiser by Tessi.

Pixel Holding SAS has no plans to implement a squeeze-out after this offer.

The offer is subject to a clearance decision by the AMF and, once approved, will be open to the market every day for 10 trading days.

The offer has been unanimously recommended by Tessi's Supervisory Board, which reached its decision in light of a fairness opinion issued by the independent appraiser.

The draft offer document relating to the offer will be posted on the Pixel Holding SAS website (pixelholding.fr) once the offer has been filed.

Disclaimer

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¹ Based on the volume-weighted average price over the last 20 days prior to 7 January 2019