



*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. ("**Teslin Acquisition**"), 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 Section 7, paragraph 1 sub a of the Netherlands Decree in Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the intended 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 an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

UPDATE ON INTENDED PUBLIC OFFER FOR ACCELL GROUP BY A CONSORTIUM LED BY KKR

Heerenveen, The Netherlands, 18 February 2022 – Reference is made to the joint press release issued by Accell Group and the Offeror on 24 January 2022 in respect of the conditional agreement on a recommended public offer to be made by the Offeror for all of the issued and outstanding ordinary shares in the capital of Accell Group at an offer price of EUR 58.00 in cash per Share (cum dividend) (the "**Offer**"). The joint press release of 24 January 2022 can be found on <https://media.kkr.com/> and <https://www.accell-group.com/nl/nieuws/nieuws>.

Pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree, a public announcement including a status update on an intended public offer is required within four weeks after the offer is announced. The Consortium and Accell Group hereby provide this joint update on the Offer.

The Consortium and Accell Group confirm that they are making good progress on the preparations for the Offer. A request for review and approval of the Offer Memorandum will be filed with the AFM today.

The Consortium and Accell Group further announce that they are in advanced pre-notification discussions with the European Commission and have made a formal filing to the Turkish competition authority to obtain the required competition clearances in respect of the Offer. The Consortium and Accell Group are closely cooperating in respect of obtaining the clearances and are confident that the Consortium will secure these within the timetable of the Offer. In addition, Stichting Preferente Aandelen Accell Group has, irrevocably and conditional only upon the Offer being declared unconditional, agreed to termination of the option agreement with Accell Group with effect from the settlement of the Offer.

As communicated in the joint press release dated 24 January 2022, the Consortium and Accell Group anticipate that the Offer will close in late Q2 2022 or early Q3 2022.

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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.

About KKR

KKR is a leading global investment firm that offers alternative asset management and 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 The 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.

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Certain statements in this press release may be considered forward-looking statements such as statements relating to the impact of this Offer on the Offeror and Accell Group and language that indicates trends, such as "anticipated" and "expected". These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and Accell Group, the Consortium and the Offeror cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to Accell Group, the Consortium or the Offeror or are within their control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, receipt of competition clearances without unexpected delays or conditions, the response to the Offer in the market place, the ability to achieve the anticipated benefits from the Offer and economic conditions in the global markets in which Accell Group operates. Accell Group, the Consortium and the Offeror expressly disclaim any obligation or undertaking to publicly update or revise any forward looking statements, whether as a result of new information, a change in expectations or for any other reason. Neither Accell Group, nor the Offeror, nor the Consortium, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups.