



Press Release

Paris, on 26 September 2022

Atari, Wade Rosen and Irata LLC have reached an agreement in view of the filing by Irata LLC of a tender offer on Atari's shares for EUR 0.19 per share

Atari S.A. (ALATA – FR0010478248 / Euronext Growth) (“**Atari**” or the “**Company**”), Wade Rosen, Atari's Chairman of the Board and Chief Executive Officer and Irata LLC, a company controlled by Wade Rosen (“**Irata**”) announce the execution, on 25 September 2022, of an agreement in view of the filing by Irata of a friendly tender offer on Atari's shares for EUR 0.19 per share (the “**Offer**”).

Atari's Board of Directors favorably and unanimously welcomed the proposed transaction, which would support the Atari group strategy. The Offer would provide for those Atari shareholders who would tender their shares, immediate liquidity at a premium over the prevailing share price.

The price of the Offer values 100% of the securities of the Company at 72.7 M€ and will represent a premium of 45.6% over the closing share price on 22 September 2022 and of respectively, 39.9%, 39.2% and 30.0% on the volume-weighted average share price over the last 30, 60 and 90 trading days preceding such date.

Irata does not intend to implement a mandatory squeeze-out on Atari's shares following the closing of the Offer, nor to request their delisting.

Strengthened strategic and commercial ambition

The proposed Offer reflects the will of Irata and Wade Rosen, Chairman of the Board and Chief Executive Officer of the Company, to support its development by amicably and voluntarily acquiring control of the Company in order to support its strategy aimed at extending Atari's ecosystem across its four lines of business: Games, Hardware, Licensing and Blockchain. The proposed Offer demonstrates the commitment of Wade Rosen on Atari's strategy, pursuing the transformative efforts made since Wade Rosen took office in 2020.

In addition, Wade Rosen will continue to work closely with the existing teams to help Atari execute its strategy, while maintaining the integrity of the Group. The Offer is not expected to have any impact on the workforce nor on the governance of the Company.

The Offer is also intended to provide a liquidity opportunity for Atari's shareholders in a volatile market environment.

The Offer will be financed by Irata's own resources without recourse to external financing.

As at the date of this press release, Irata holds 21.37% of the share capital and 21.18% of the voting rights of the Company¹.

Terms of the Offer

The proposed Offer would target all Atari's shares not already directly or indirectly held by Irata as of the closing of the Offer (excluding the Company's treasury shares and free shares with vesting and/or retention period expiring after the closing of the Offer), i.e. approximately 78.63% of the

¹ On the basis of a share capital composed of 382,534,286 shares representing 385,989,745 theoretical voting rights as of 31 August 2022, in accordance with the provisions of Article 223-11 of the AMF General Regulations.

share capital and 78.82% of the voting rights. The Offer price will be set at EUR 0.19 per Atari's share.

The Offer will be subject to the standard procedure in accordance with the provisions of Articles 232-1 *et seq.* of the general regulations of the French *Autorité des Marchés Financiers* (the "**AMF**").

Pursuant to Article 231-9, I of the AMF General Regulations, the Offer will not succeed in the event that Irata does not hold, at the closing of the Offer, alone or in concert, within the meaning of Article L. 233-10 of the French Commercial Code, a number of Atari's shares representing more than 50% of the share capital or voting rights, this threshold being calculated in accordance with Article 234-1 of the AMF General Regulations.

The Offer will not be subject to any regulatory or other condition.

Furthermore, Irata does not intend to request the implementation of a mandatory squeeze-out in the event that, at the closing of the Offer, the shares held by the minority shareholders do not represent more than 10% of the share capital and voting rights of Atari.

It is expected that the Offer be filed in the next few days.²

Atari's Board favorably welcomes the proposed transaction

Atari's Board of Directors favorably and unanimously welcomed the principle of the Offer and approved the execution of the agreement with Irata. The Board set up an *ad hoc* committee composed of a majority of independent members to oversee the work of an independent expert and to make recommendations regarding the Offer after a thorough examination of its terms and conditions, in view of the issuance by the Board of Directors of a reasoned opinion. Mr. Wade Rosen will not participate in the works of the *ad hoc* committee and will abstain from taking part in the decisions of the Board of Directors and from taking any action on behalf of Atari in connection with this transaction.

On the recommendation of the *ad hoc* committee and after review of several proposals, the firm Sorgem Evaluation represented by Thomas Hachette (11 rue Leroux - 75116 Paris; 01 40 67 20 00; thachette@sorgemeval.com) was appointed as independent expert to issue a fairness opinion on the financial terms of the Offer, in accordance with the provisions of article 261-1, I, 2° of the AMF General Regulations.

On the basis of the report of the independent expert, the Board of Directors of Atari will issue, upon recommendation of the *ad hoc* committee, a reasoned opinion on the Offer and its consequences for Atari, its shareholders and employees. This reasoned opinion, as well as the report of the independent expert, will be made public in the response document prepared by the Company and approved by the AMF.

The agreement entered into between Atari and Irata also contains customary provisions in the context of a friendly tender offer.

² Under the terms of the agreement entered into between the Company and Irata, the obligation of Irata to file the Offer is subject to a number of conditions precedent, including the absence of an announcement of a competing offer and the absence of a significant adverse event affecting the Company. The filing of the Offer is not subject to a financing condition.

About Atari:

Atari is an interactive entertainment company and an iconic gaming industry brand. The group is globally recognized for its multi-platform, interactive entertainment and licensed products. Atari owns and/or manages a portfolio of more than 200 unique games and franchises, including world-renowned brands like Asteroids®, Centipede®, Missile Command®, Pong®, and RollerCoaster Tycoon®. www.Atari.com

Atari shares are listed in France on Euronext Growth Paris (ISIN Code FR0010478248, Ticker ALATA).

Disclaimer:

This press release is not an offering to buy any securities. The Offer will be made only pursuant to the Offer documentation which will contain the full terms and conditions of the Offer. The Offer documentation will be subject to review by the AMF and the Offer will only be opened once the AMF has granted its clearance. Any decision in respect of the Offer should be made only on the basis of the information contained in the Offer documentation.

This press release is of a purely informative nature. It does not constitute an offer to the public. The dissemination of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from any country where the Offer would be subject to such restrictions. This press release is not intended for distribution in these countries. Consequently, persons in possession of this press release shall inquire about potential applicable local regulations and comply with them. Irata and the Company exclude all liability in relation to any breach of any such restrictions by any person.

Pursuant to the Commission implementing regulation (EU) 2016/1055 of 29 June 2016, laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been released to Atari's authorized broadcaster on 26 September 2022.

Forward-looking statements:

This press release contains forward-looking statements which are subject to risks and uncertainties, including, but not limited to, statements announcing or referring to future events, trends, plans or objectives, based on certain assumptions as well as statements not directly relating to a historical fact or factual situation. Such information includes, but is not limited to: information regarding the Company's plans, objectives, prospects and intentions, including financial or other information based on assessments or estimates regarding the Company's future performance, future events, strategy, positioning, resources, capabilities or expectations. These forward-looking statements are based on reasonable assumptions made as of the date hereof and are subject to known and unknown risks and uncertainties that could cause actual results to materially differ from those expressed or implied by such forward-looking statements.

Except as required by laws or regulations, the Company does not undertake to amend or revise any of the statements contained herein to reflect events or circumstances that are unforeseen or that would occur after the date of this press release or to reflect any change in the expectations, events, conditions or circumstances on which such statements are based.

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