

Intertrust announces EUR 100 million share buyback programme

Amsterdam, the Netherlands – 27 September 2021 – Intertrust N.V. (“Intertrust” or “the Company”) [Euronext: INTER], a global leader in providing tech-enabled fund and corporate solutions, today announces a programme to repurchase ordinary shares in its capital for a total aggregate consideration of EUR 100 million. This decision is part of a process undertaken over recent months in which Intertrust's Management Board and Supervisory Board have explored, and continue to actively explore, a number of options to maximize shareholder value. The Boards are of the view that the current market valuation of the Company does not accurately reflect its intrinsic value.

Share buyback programme

The Intertrust Management Board and Supervisory Board firmly believe in the strategy that has seen the Company consolidate its focus on high-growth areas, and are confident to deliver long-term shareholder value. To demonstrate its confidence in the Company's long-term prospects and reflecting the strong cash generation, whilst maintaining financial flexibility, Intertrust is committing to acquire up to approximately 8.2 million shares, based on the recent closing price on Euronext Amsterdam.

Shankar Iyer (CEO), said: *“Today we announce a 100 million euro buyback programme, in recognition of the need to drive shareholder returns while maintaining focus on long-term value creation. We have a clear strategy on which we are delivering, and we are confident that it will create value for all stakeholders. We therefore see no better investment at this moment in time than in the shares of our own company, which we view as undervalued in light of our clear long-term potential. We continue to consider options to drive value for all our stakeholders and look forward to providing a comprehensive update on our strategy to shareholders on our capital markets day on 23 November.”*

The share repurchase will be funded from Intertrust's available cash resources while delivering on our stated commitment to reduce leverage. The Intertrust management team remains fully focused on delivering the Company's current strategy and will continue to invest in the business to drive organic growth, including capex investments at around 3% of revenue.

Intertrust has engaged an independent broker to execute the repurchase transactions on its behalf. The ordinary shares are being repurchased at a price that does not exceed the lower of (1) a maximum of 110% of the average of the highest quoted price per share on the last five consecutive trading days immediately preceding the date of repurchase, according to the Official Price List of Euronext Amsterdam and (2) the threshold stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052. The share repurchase will be funded from Intertrust's available cash resources.

A portion of the repurchased shares will be used for existing employee stock ownership plans which will vest in 2022, 2023 and 2024. The remainder of the repurchased shares are intended to be cancelled after approval by the general meeting of shareholders.

The share buyback programme will be implemented within the limitations of the authority granted to the Management Board by the Annual General Meeting of Shareholders, which authorised the Management Board to purchase up to 10% of Intertrust's issued share capital per 14 May 2021, for a period of 18 months starting 14 May 2021 and ending 14 November 2022. The Supervisory Board has approved the share buyback programme on 26 September 2021. If and to the extent required, further shareholders' approval will be requested as referred to in Section 2:98 paragraph 4 of the Dutch Civil Code. The share repurchase programme will be conducted in accordance with the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 and within the safe harbour parameters for repurchase programmes.

Further details and weekly updates of the progress of this share repurchase programme and the information will also be available on Intertrust's Investor Relations website intertrustgroup.com/investors.

This press release contains information which is to be made publicly available under the Market Abuse Regulation (EU) No 596/2014.

Attachment

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