

ASX Release

11 August 2020

FINEOS to acquire Limelight Health, Inc., a US-based provider of underwriting, rating and quoting software and undertake an Equity Raising to provide funding towards the Acquisition

- Limelight Health, Inc. ("Limelight") is a leading US-based provider of end-to-end quoting, rating and underwriting Software-as-a-Service ("SaaS") that streamlines critical front office workflows for life, accident and health insurance carriers.
- The Acquisition expands FINEOS' addressable market with a highly complementary technology offering that strengthens its existing core FINEOS AdminSuite capabilities.
- Limelight has achieved strong revenue growth, with US\$14.4 million of revenue and having grown 38% in the last 12 months to 30 June 2020.¹
- FINEOS expects the Acquisition will bolster its already substantial North America capabilities, adding Limelight's highly experienced sales, marketing and product development teams along with a blue-chip client base that includes several tier 1 insurance carriers.
- Total Acquisition consideration of US\$75 million (A\$104 million²), subject to customary adjustments, to be funded by a combination of cash and the issuance of CHES Depositary Interests over FINEOS shares ("CDIs") issued to Limelight's management, employees and other shareholders.
- The Equity Raising comprises a fully underwritten A\$85 million institutional placement and non-underwritten Security Purchase Plan ("SPP") to raise up to A\$5 million³.
- Completion of the Acquisition is expected in August 2020 subject to satisfaction of closing conditions.

FINEOS Corporation Holdings PLC (ASX:FCL), a leading provider of core systems for life, accident and health insurance carriers globally -- with a majority of the ten largest group life and health carriers in both the United States and Australia -- is pleased to announce that it has entered into a binding conditional agreement with Limelight Health, Inc. ("Limelight") to acquire 100% of Limelight's issued securities for a total acquisition price of US\$75 million (A\$104 million), subject to customary adjustments (the "Acquisition").

Founded in 2014 and headquartered in San Francisco, Limelight is a leading provider of highly configurable, cloud-based quoting, rating and underwriting software to insurers in North America. Limelight's Group Benefits Suite features eight core platform components with capabilities across sales

¹ Investors should note that FINEOS and Limelight have different financial year ends and have historically reported under different accounting standards (IFRS for FINEOS and US GAAP for Limelight) and functional currencies. Accordingly, the historical financial information for the two entities is not directly comparable. The Limelight and Combined Pro Forma financial information presented in this announcement is presented for illustrative purposes and should not be relied upon as being reflective of the historical or future results of the relevant entity or entities. In addition, this announcement contains references to the preliminary FY20 results for FINEOS which are the subject of an ongoing audit and therefore remain subject to change. Refer to the Important Notices section of the investor presentation released to ASX on the date of this release (**Investor Presentation**) for information in relation to the basis of preparation of FINEOS' and Limelight's financial information. The financial information in this announcement has not been audited or reviewed, and in the case of Limelight's financial information, this information not been independently reviewed or verified by FINEOS.

² The A\$/US\$ exchange rate applied in the presentation of currencies in this release is 1.39.

³ FINEOS retains the ability to scale back SPP applications or to issue a higher amount, at its absolute discretion – refer to page 30 of the Investor Presentation.

workflows, broker portals, risk scores, rating engine, whole-case underwriting, proposal versioning, workflow management and business intelligence.

The Acquisition is highly complementary and consistent with FINEOS' strategy of strengthening its focus on the North America market and accelerating its sales, marketing and product development capabilities in the region. The strategic rationale of the Acquisition includes:

- **Attractive growth profile:** Limelight has demonstrated an attractive growth profile, having grown revenues by over 38% in the 12 months to 30 June 2020. 93% of Limelight's target revenue for the 12 months to 31 December 2020 has already been contracted, and further growth is supported by a strong pipeline of new client opportunities.
- **Complementary product offerings:** Limelight Group Suite is highly complementary to FINEOS' AdminSuite and fills an existing gap in FINEOS' product offering by providing new business "front office" capabilities. For clients demanding "full suite" vendors, the Acquisition is expected to provide FINEOS with an additional competitive advantage in both new client wins and client retention.
- **Significant cross sell and up sell opportunity:** Targeting cross sell and up sell opportunities of Limelight products to existing clients and pipeline (and vice versa), with the ability to utilise Limelight's highly experienced North America focused sales team to execute on near term opportunities.
- **Potential for meaningful cost and revenue synergies over the medium term:** Targeted cost synergies/savings include savings in expansion of US sales team by leveraging existing Limelight team and potential volume discounts on supplier licence agreements.
- **Experienced, founder led management team:** highly experienced management team will assist to drive growth in the combined business and help execute on FINEOS' articulated North America strategy.
- **Significant time and cost savings:** Significant financial and time costs avoided through acquiring the Limelight technology and team rather than expanding FINEOS' platform in the North American market organically.

Importantly, FINEOS and Limelight have previously collaborated on marketing and sales opportunities and have built select integration between their respective software products. Post-completion, the combined group will be well positioned to be highly competitive across multiple product segments and continue to drive growth in both domestic and global clients.

"This acquisition combines the two of the most modern core systems in the market today to offer clients a flexible SaaS platform that keeps them future-ready," said Jason T. Andrew, CEO of Limelight Health. "Joining with FINEOS makes the most of our extensive experience in group benefits and our strong client base in the US to support our expansion into individual insurance and global markets. Our clients will be able to depend on our combined team with a strong presence in North America, Europe, and Asia. The two companies share similar values, with collaborative and inclusive cultures, which will assist us to rapidly and successfully integrate."

Commenting on the Acquisition, FINEOS' Chief Executive Officer Michael Kelly said "Limelight is an emerging leader that has achieved significant growth to date with tier 1 carriers in North America. Having collaborated with Limelight in the past, we have been impressed by the experience of the management team, the quality of the technology and strength of the business. We have developed a strong relationship with the team and are highly confident that the complementary nature of our products and teams will further benefit our overall growth strategy and drive value for FINEOS shareholders. We believe that Limelight will significantly benefit from our existing scale, expertise and delivery capabilities which will assist the combined business to continue winning market share in the North American and other key international markets. We have observed clients increasingly searching for vendors who can deliver a full suite of component based software, which can be implemented in phases to benefit their

business. We expect the combined product suite will augment our existing capabilities by enabling us to better address the needs of global life, accident and health carriers.”

Key terms of the Acquisition

The total consideration for the Acquisition is US\$75 million (A\$104 million), subject to customary adjustments for cash, debt, working capital and transaction expenses. Limelight shareholders may elect to receive their consideration in CDIs, cash or a combination of both. The issue price of CDIs to Limelight shareholders as consideration for the Acquisition will be based on a 20-day volume weighted average CDI price (“VWAP”) subject to a customary 5% two-way protective collar, measured as at the 5th trading day prior to the date of completion. Completion is expected in August 2020, subject to satisfaction of conditions including Limelight shareholder approval, vendor consideration elections and entry into escrow deeds and acceptable employment agreements by key management shareholders.

FINEOS currently estimates that the CDI v cash mix will comprise approximately US\$19 million (€16 million) in FINEOS CDIs and US\$56 million (€48 million) in cash, subject to final vendor consideration elections. On this basis it is estimated that Limelight shareholders will own approximately 2% of FINEOS’ CDIs in total on completion of the Acquisition and the Equity Raising.^{4,5} CDIs issued to Limelight founders and management will be subject to escrow (locked-up) until 2 years from the date of completion of the Acquisition⁵ and CDIs issued to non-management vendors will be escrowed (locked-up) until FINEOS reports its financial results with respect to the half year ending 31 December 2020 (expected to be in February 2021).

As part of the Acquisition, FINEOS will also assume Limelight’s outstanding and unexercised options, which will be converted into FINEOS options to acquire FINEOS’ CDIs at equivalent value.

Michael Kelly, FINEOS’ founder, CEO and Director, is highly supportive of the Acquisition of Limelight and excited by the combination of the two highly complementary businesses. To this end, Michael has agreed to extend his escrow arrangements for the portion of his holdings otherwise due to be released at the time of FINEOS’ FY20 results until the release of 1H FY21 results in February 2021. The balance of his holding continues to be escrowed until the full year FY21 results are released in August 2021.

Trading Update and Outlook⁶

FINEOS experienced continued success during FY20, with significant traction in the key North America market with the addition of 8 new North America-based clients.

FINEOS expects to report standalone revenue of €87.8 million (+40% on FY19), comprised of €29.5 million of software revenue (+27% on FY19) and €58.3 million of services revenue (+48% on FY19). FINEOS pro forma EBITDA is expected to be €15.6 million for FY20 (+86% on FY19).

FINEOS is targeting standalone (excluding Limelight) revenue growth for FY21 in the order of approximately 20%. Subscription revenue growth is expected to be approximately 30%.⁷

⁴ The final CDI vs cash mix (and therefore the CDIs that vendors will hold on closing of the Acquisition) will be based on elections that Limelight vendors make after the signing of the Merger Agreement and prior to closing, and are therefore presented as an estimate for illustrative purposes only. The actual number of CDIs issued, and cash paid, to these vendors may therefore vary from these illustrative amounts. The estimated percentage holding referred to above is estimated on an undiluted basis and subject to further assumptions set out on page 11 of the Investor Presentation. Refer to page 25 of the Investor Presentation for further information in relation to the Merger Agreement.

⁵ Or 1 year after the date upon which employment with FINEOS is terminated without cause or resignation in certain circumstances. Refer to page 25 of the Investor Presentation for further information in relation to the escrow (lock-up) arrangements.

⁶ FINEOS’ FY20 results are preliminary and, being currently the subject of an audit by FINEOS’ auditors, remain unaudited and may differ from the final FY20 results. Refer to Important Notices in the Investor Presentation for further information. Pro forma adjustments to EBITDA are consistent with adjustments disclosed in FINEOS prospectus dated 26 July 2019 and remove one-off IPO costs and related share based payment expenses and FX fluctuations. After the inclusion of these costs, FINEOS expects to report a statutory net loss after tax for FY20. Forward looking information is subject to risks and assumptions (including some or all of those described in the “Forward Looking Statements” and “Key Assumptions” sections of the Important Notices and Risks Section of this Presentation) and is not a guarantee that any particular results will be achieved.

⁷ Forward looking information of this nature is subject to risks and assumptions (including some or all of those described in the “Forward Looking Statements” and “Key Assumptions” sections of the Important Notices and Risks Section of this Presentation) and is not a guarantee that any particular results will be achieved.

FINEOS will report its annual result for the 12 months ending 30 June 2020 on 26 August 2020.

Details of the Equity Raising

The Equity Raising consists of a fully underwritten institutional placement to raise A\$85 million and a non-underwritten SPP to raise up to A\$5 million⁸.

Institutional placement

The Institutional Placement will comprise an issue of approximately 20 million new fully paid CDIs over FINEOS shares (New Securities), representing approximately 7% of existing CDIs on issue at the date of this announcement, to certain eligible institutional investors to raise approximately A\$85 million at an issue price of A\$4.26 per new security ("Placement Price").

The Placement price represents a 7.2% discount to the closing price of FINEOS CDIs of \$4.59 on Monday, 10 August 2020, being the last trading day prior to release of this announcement on the Australian Securities Exchange (ASX). New Securities will rank equally with existing CDIs from their date of issue.

It is intended that eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata' share⁹ of New Securities under the Institutional Placement will be allocated their full bid on a best endeavors basis.

The Institutional Placement is fully underwritten by Macquarie Capital (Australia) Limited and Moelis Australia Advisory Pty Ltd.

Security Purchase Plan

Following completion of the Placement, FINEOS will offer eligible CDI holders on FINEOS' CDI register at 7.00pm (AEST), Monday, 10 August 2020 with registered addresses in in Australia or Ireland the opportunity to apply for up to A\$30,000 of New Securities under the SPP, free of transaction and brokerage costs.

The SPP will not be underwritten and is expected to raise up to A\$5 million. The offer price per New Security under the SPP will be the Placement Price of A\$4.26.

The SPP offer period will open on Monday, 17 August 2020 and close at 5.00pm (AEST) on Friday, 4 September 2020. New Securities issued under the SPP will rank equally with FINEOS' CDIs from their date of issue. The terms and conditions of the SPP will be set out in an SPP Offer Booklet, which is expected to be despatched to eligible shareholders by their preferred method of contact on Monday, 17 August 2020. Participation in the SPP is optional. For further information about the SPP, CDI holders may call FINEOS' share registry from 8:30am to 5:30pm (Melbourne time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 9290 9600 (callers outside of Australia).

⁸ FINEOS retains the ability to scale back SPP applications or to issue a higher amount, at its absolute discretion – refer to page 30 of the Investor Presentation.

⁹ For this purpose, an eligible institutional shareholder's 'pro rata' share of New Securities under the Institutional Placement will be estimated by reference to FINEOS beneficial register on 7 August 2020, but without undertaking any reconciliation processes and ignoring New Securities that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share of the New Securities under the Institutional Placement. Nothing in this release gives a shareholder a right or entitlement to participate in the Institutional Placement and FINEOS has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share of New Securities under the Institutional Placement. Institutional investors who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Institutional Placement. FINEOS and the Joint Lead Managers disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro rata' share of New CDIs under the Institutional Placement.

Key Dates¹⁰

Event	Date
Record date for SPP	7:00pm (AEST) Monday, 10 August 2020
Trading halt and announcement of the Equity Raising	Tuesday, 11 August 2020
Placement bookbuild	Tuesday, 11 August 2020
Trading halt lifted	Wednesday, 12 August 2020
Settlement of New Securities issued under the Placement	Friday, 14 August 2020
Allotment and normal trading of New Securities issued under the Placement	Monday, 17 August 2020
SPP offer opens	Monday, 17 August 2020
Release of FY20 Financial Year Results	Wednesday, 26 August 2020
SPP offer closes	Friday, 4 September 2020
Announcement of results of SPP	Wednesday, 9 September 2020
Issue of securities under the SPP	Monday, 14 September 2020
Normal trading of securities issued under the SPP	Wednesday, 16 September 2020

Additional Information

Further details of the Acquisition and Equity Raising can be found in the accompanying Investor Presentation also provided to the ASX today.

This notice has been authorised for provision to the ASX by the Company's CEO.

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¹⁰ Timetable remains subject to change at FINEOS' discretion.

About FINEOS

FINEOS (ASX:FCL) is a leading provider of core systems for life, accident and health insurance carriers globally with 7 of the 10 largest group life and health carriers in the US as well as 6 of the 10 largest life and health carriers in Australia. With employees and offices throughout the world, FINEOS continues to scale rapidly, working with innovative progressive carriers in North America, Europe, and Asia Pacific. The FINEOS Platform provides clients full end to end core administration for group, voluntary and individual across life, accident and health. The FINEOS Platform includes the FINEOS AdminSuite core product suite as well as add-on products, FINEOS Engage to support digital engagement and FINEOS Insight for analytics and reporting.

For more information, visit www.FINEOS.com

About Limelight Health, Inc.

Limelight Health is a leading provider of cloud-based enterprise software solutions delivering the most efficient quoting, rating, and underwriting solutions for employee benefits insurers. The company provides process automation and seamless integration for new business acquisition, including product management, broker self-service, risk management, and sales enablement.

Limelight Health's innovative suite offers highly configurable no-code and low-code solutions for intake, quoting, rating, and underwriting. The API-first and cloud-native architecture provides seamless integration and data exchange for enrolment and case installation, data analysis and reporting, and support for legacy systems. Limelight Health has a remote-first workforce with headquarters in San Francisco, California, and an office in Redding, California.

Important Notices

FORWARD-LOOKING STATEMENTS

This presentation may contain certain forward-looking statements, forecasts, estimates, projections, beliefs and opinions (Forward Statements). Forward Statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information as defined below.

Forward Statements involve elements of subjective judgment and analysis, and are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond the Company's ability to control or predict.

In particular, this presentation includes certain financial outlook information for FINEOS, Limelight Health, Inc., a Delaware corporation (Limelight) and the combined entities (the financial outlook information). The financial outlook information has been prepared by FINEOS based on historical financial information and an assessment of current economic and operating conditions, including in relation to the currently limited impact of the COVID-19 pandemic on FINEOS' business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the Limelight Health acquisition. Key assumptions underpinning FINEOS (and, to the extent relevant, potentially Limelight) financial outlook information include the general assumptions described in section 4.11 of the FINEOS' prospectus dated 26 July 2019 and no significant changes to FINEOS' competitive environment or deviations from current market expectations of economic conditions relevant to the industry; no significant interruptions, disturbances, disruptions or departures from expectations in relation to FINEOS' platform, or operations or products; retention of clients at current levels with assumed user growth consistent with historical

growth trends; key foreign exchange rates remaining constant; incremental revenue growth consistent with FINEOS expectations of recurring fees from software and services, fees from new project and services, closing of existing projects and crystallisation of pipeline into new contracts based management's experience; and expenses such as cost of sales, staff costs, occupancy costs, travel expenses, increasing in line with expectations and assumed inflation rates.

Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows.

You are strongly cautioned not to place undue reliance on Forward Statements, including FY20 financial performance and FINEOS' FY21 outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward Statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of FINEOS. No representation or guarantee is made by the Company or any other person that any of these Forward Statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on Forward Statements and the Company assumes no obligation to update such statements (except as required by applicable regulations or by law).

FINANCIAL INFORMATION

Presentation of financial information relating to Limelight in this Presentation

All financial years (FY) contained in this Presentation are presented as at the year ending 30 June. FINEOS' financial year ends on 30 June of each year (and is prepared on the basis of International Financial Reporting Standards), however Limelight's financial year ends on 31 December of each year (and is prepared on the basis of US Generally Accepted Accounting Principles).

Accordingly, the financial information included in this Presentation on a financial year (FY) basis with respect to Limelight has been calculated by FINEOS by combining the period from July to December of a calendar year with the period from January to June of the following calendar year from management accounts provided by Limelight to FINEOS as part of FINEOS' due diligence process on Limelight. Where this financial information has been converted to Euros an exchange rate of 0.85 has been applied. FINEOS has relied on this financial information in assessing Limelight and in preparing the financial information in this Presentation. This information has not been audited, reviewed or separately verified. Financial information in this Presentation which includes or refers to financial information of Limelight has therefore been included in this Presentation for illustrative purposes only. This information may not reflect the historical financial results and financial condition of Limelight and may change following further analysis or review by FINEOS. Investors are therefore cautioned on placing undue reliance on this information.

As at the date of this Presentation no material differences between US GAAP and IFRS have been identified for Limelight, however, that analysis is ongoing and FINEOS expects that it will apply its own accounting treatment and judgments to Limelight following the acquisition. FINEOS believes that Limelight is currently mid-single digit EBITDA negative based on EBITDA as presented by Limelight

management and after applying FINEOS' accounting policies including R&D capitalisation which are still under ongoing analysis.

References to FINEOS' FY20 results in this Presentation

This Presentation contains references to the FY20 results for FINEOS. These results are preliminary and, being currently the subject of an audit by FINEOS' auditors, remain unaudited. All references to the FY20 results for FINEOS are references to unaudited results. They should not be relied on as the final, audited financial results of FINEOS for FY20. Audited financial results in respect of FY20 will be released to the ASX in accordance with the requirements of the ASX Listing Rules. Investors are cautioned that final audited FY20 results may differ from the unaudited FY20 results of FINEOS included in this Presentation. Investors should not place undue reliance on this information.

Pro forma financial information

Investors should note that this Presentation contains pro-forma historical financial information, for example to (i) illustrate the historical performance of FINEOS relative to its IPO prospectus forecasts (Pro Forma FINEOS) and (ii) illustrate the potential impact of the Equity Raising and/or Acquisition (Pro Forma Combined). Where the pro forma historical financial information illustrates the financial position or performance of FINEOS and Limelight as one group, it is not intended to represent or be indicative of the consolidated results of operations or financial position of the group that would have been reported had the Acquisition been completed as of the dates specified, and should not be taken as representative of the future consolidated results of operations or financial position of the group. Pro-forma historical financial information has not been audited or reviewed, and may be prepared in accordance with applicable measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. Investors should also note that any pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission and has not been prepared with a view towards compliance with the published guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. In addition, the historical and pro forma financial information is presented in abbreviated form and does not include all of the presentation and disclosures of general purpose financial statements prepared in accordance with applicable accounting standards and accounting interpretations.

Non-IFRS financial measures

This Presentation contains a number of non-IFRS financial measures under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS/non-GAAP financial information has not been subject to audit or review and includes pro forma EBITDA. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although the Company believes this information provides useful information for investors and form key performance indicators for the Company investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Adjusted EBITDA as presented for Limelight is based on figures as provided by Limelight management as part of due

diligence in connection with the acquisition and is exclusive of certain expenses deemed to be one off in nature by Limelight management.

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs.

OTHER

The distribution of this announcement (including an electronic copy) in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any state or other jurisdiction. The new CDIs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs to be offered and sold in the Equity Raising may not be offered or sold, directly or indirectly, in the United States, unless such securities have been registered under the U.S. Securities Act (which FINEOS has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The CDIs to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States, and may only be offered or sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the U.S. Securities Act.
