

To the Board of Directors of Headsent AB (publ)

*Headsent AB (publ)
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Sweden*

FAIRNESS OPINION REGARDING THE OFFER BY BERGSLAGEN ERWERB 1 AB REGARDING THE SHARES OWNED BY HEADSENT IN CAPACIFY AB, CAPASEARCH AB AND COMMENDED AB

The Board of Directors of Headsent AB (publ) (“Headsent”) has, through its board members (independent from Bergslagen Erwerb 1 AB (the “Bidder”)), engaged Evli Corporate Finance AB (“Evli”) for a fairness opinion, from a financial viewpoint, of the offer by the Bidder to acquire all of the shares in Capacify AB, Capasearch AB and Commended AB (jointly the “Companies”, separately the “Company”) that are owned by Headsent (“the Offer”).

Bergslagen Erwerb 1 AB is company wholly owned by Joakim Hörwing, Edvard Björkenheim and the Jilkén family, who control ca 43,5% of the shares in Headsent. Joakim Hörwing and Edvard Björkenheim have considerable personal engagements to Headsent and the operative companies, where Joakim Hörwing currently is the CEO and a board member of Headsent and Edvard Björkenheim has previously been the CEO. Daniel Jilkén is also a board member in Headsent.

The Bidder offers Headsent a consideration of 52 MSEK (cash) for the shares owned by Headsent in the Companies. The bid is conditioned by (i) satisfactory negotiations with the minority shareholders of the Companies, (ii) the Bidder may enter the shareholder’s agreement in place of Headsent, and (iii) binding sales and purchase agreement is entered into at the latest of 20 December, 2021. The transaction is conditioned upon an EGM approval.

As a basis for this fairness opinion, Evli has been provided with and considered the following information:

- i) The indicative offer letter by the Bidder;
- ii) publicly available information such as annual reports, quarterly reports and press releases issued by Headsent;
- iii) some forecasts and other internal forward-looking information regarding the Companies;
- iv) discussions with representatives of Headsent’s management regarding the history and present activities, financial position, investment requirements, strategy and future development of the Companies;
- v) information concerning companies within the same industry, which Evli considers to be comparable to the Companies; and

- vi) other information and analysis that Evli has deemed necessary or appropriate as a basis for this fairness opinion.

The information that forms the basis for this fairness opinion has been obtained from publicly available sources or made available to Evli by Headsent as a consequence of this engagement.

Evli has not performed any due diligence or verification of the material and information received from Headsent or the Companies, and Evli has not performed any independent evaluation of the Companies' assets and liabilities. Evli has assumed that all information received from Headsent and the Companies is accurate and complete, and that no material information has been withheld, and Evli assumes no responsibility for the completeness and accuracy of the information received.

Our fairness opinion is based on the information available to us before and including December 3, 2021 and has been issued as a consequence of our engagement and may not be cited or used for any other purpose. Events or circumstances occurring or becoming known after the date hereof may render this fairness opinion obsolete. Evli assumes no obligation to update or revise this fairness opinion to reflect such events or circumstances.

The fairness opinion does not reflect the Offer's advantages or disadvantages compared to other potential business opportunities available to Headsent, or other investment opportunities available to Headsent's shareholders. Furthermore, this fairness opinion does not constitute a recommendation whether the shareholders in Headsent should vote in favor for the offer or not at the EGM.

With regards to the above and other circumstances which Evli considers relevant, it is Evli's opinion, as of the date of this fairness opinion, that the Offer made to the Board in Headsent, from a financial viewpoint, is fair.

Evli is offering investment banking services to Headsent and will be entitled to a fee if the Companies are divested.

This fairness opinion may only be published in its entirety, and it is understood that this letter is for the information of the independent Board of Directors of Headsent only in connection with their evaluation of the Offer. No other party is entitled to rely on this fairness opinion or otherwise claim any rights tied to this opinion.

This fairness opinion shall be interpreted in accordance with Swedish law. Disputes regarding this statement shall be settled exclusively by Swedish courts.

Stockholm December 3, 2021
Evli Corporate Finance AB