

FINANCIAL EXPERTS IN ACTION

For your benefit. With conviction. Solution-oriented, independent and partnership-based.

ValueTrust acts as valuation expert to ADTRAN Holdings and ADVA on the Domination and Profit or Loss Transfer Agreement

ADTRAN Holdings, Inc. (“ADTRAN Holdings”) and ADVA Optical Networking SE (“ADVA”) have concluded a domination and profit or loss transfer agreement (“DPLTA”) following the voluntary public takeover offer whereby ADTRAN Holdings acquired approx. 65% of ADVA’s shares. In this context, ValueTrust acted as valuation expert to the executive boards of ADTRAN Holdings and ADVA as to determine the reasonable compensation and the reasonable recurring compensation payment according to sec. 305 and 304 of the German Stock Corporation Act

(AktG). In connection with this task, ValueTrust reviewed and analyzed the business plan and other information material and performed a valuation of ADVA in accordance with the valuation standard of the Institute of Public Auditors in Germany (IDW S1) as well as “Best Practice Recommendations Corporate Valuation” of the expert group “Corporate Transactions and Valuation” of the Society of Investment Professionals in Germany (DVFA). Furthermore, ValueTrust discussed the valuation results with management of both parties to the DPLTA.

About ADTRAN Holdings and ADVA

ADTRAN Holdings is the acquiring company of ADTRAN Inc., a global provider of networking and communications platforms and services focused on the broadband access market. ADTRAN has a diverse global customer base that includes service providers, alternative service providers, such as utilities, municipalities and fiber overbuilders, cable/MSOs, small- to medium-sized businesses, or SMBs, and distributed enterprises.

Domination and Profit or Loss Transfer Agreement

Financial Advisor to



on the DPLTA between ADTRAN Holdings, Inc. and ADVA Optical Networking SE

Performed IDW S 1 and DVFA valuation and determined bandwidths for compensation and recurring compensation payment

ADVA develops, manufactures and sells networking solutions for a digital future. The main area of production is fiber-based and mobile data transmission technology. Products include devices for scalable optical transport, demarcation and aggregation devices for Carrier Ethernet services, disaggregated network elements as well as devices for network virtualization and fiber monitoring.

About ValueTrust

ValueTrust provides expert-based business valuation and financial advisory for executives and investors in demanding situations: transactions, restructuring and reorganization, dispute and arbitration as well as strategic value and portfolio management. ValueTrust supports its clients in an experience-based, partnership-based and independent spirit by clearly focusing on sustainable, practicable solutions that are both theoretically and legally sound. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

Best regards,

Prof. Dr. Christian Aders
Senior Managing Director

Benno Jacke
Director



ValueTrust

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