



The Board of Directors  
Meridian Bidco LLC  
875 Manhattan Beach Blvd.  
Manhattan Beach, CA 90266

May 24, 2024

**Re: Recommended Cash Offer for MariaDB plc ("MariaDB") by Meridian Bidco LLC ("Bidco"), (i) an Affiliate of K1 Investment management LLC ("K1") as manager of K5 Private Investors L.P. ("K5") and (ii) a wholly owned subsidiary of Meridian Topco LLC ("Topco")**

### **Estimate of Value of Topco Rollover Units**

Dear Sirs,

We refer to the recommended cash offer for MariaDB by Bidco announced on April 24, 2024 (the "**Offer**"). Under the terms of the Offer, each MariaDB Shareholder is entitled to receive \$0.55 in cash for each MariaDB Share. As an alternative, Eligible MariaDB Shareholders may elect to receive, in lieu of the cash to which they are otherwise entitled, one unlisted, unregistered non-voting Class B unit of Topco (each, a "**Topco Rollover Unit**") for each MariaDB Share (the "**Unlisted Unit Alternative**").

Pursuant to the requirements of Rule 24.11 of the Irish Takeover Rules (the "**Takeover Rules**"), you have requested our opinion as to the estimated value of the Topco Rollover Units and, accordingly, the Unlisted Unit Alternative as of the Latest Practicable Date (the "**Estimate of Value**").

The Topco Rollover Units are unlisted and therefore do not have a public valuation. It is not proposed that the Topco Rollover Units will be admitted to trading on any recognized stock exchange or other market after the Unconditional Date, nor is it proposed that any alternative trading facilities will be made available.

The rights of a holder of Topco Rollover Units are described in Appendix 2 and Appendix 4 of the offer document dated May 24, 2024 in relation to the Offer (the "**Offer Document**") and risk factors relating to the holding of Topco Rollover Units are set out in Appendix 9 of the Offer Document.

Capitalized terms used in this letter will, unless otherwise stated, have the same meanings given to them in the Offer Document of which this letter forms part.

#### **1. Purpose**

This Estimate of Value has been provided to the directors of Bidco solely for the purposes of Rule 24.11 of the Irish Takeover Rules and may not be used or relied upon by Bidco or any other person for any other purpose whatsoever. In particular, the Estimate of Value is not a valuation that has been prepared as a result of the requirements of, or in accordance with, nor has any regard been had to, the terms of any applicable law or regulations in any jurisdiction other than Ireland. It is not addressed to, and may not be relied upon by, any other person (including any creditor, employee or shareholder of MariaDB) for any purpose whatsoever and Lazard Frères & Co. LLC ("**Lazard Freres**"), on behalf of itself and its affiliates, including Lazard & Co., Limited, expressly disclaims any duty, liability or responsibility

(whether direct or indirect, whether in contract, in tort, under statute or otherwise) of Lazard Freres or any of its affiliates to any third party (including any creditor, employee or shareholder of MariaDB) with respect to the contents of this letter.

In providing this Estimate of Value, Lazard Freres consents to the inclusion of this Estimate of Value in the Offer Document on the basis that no duties or responsibilities are accepted by Lazard Freres or any of its affiliates to any third party, individually or collectively, with respect to this Estimate of Value. This letter sets out our Estimate of Value, which is an estimate of the fair market value of a Topco Rollover Unit as of the Latest Practicable Date, assuming such Topco Rollover Unit had been in issue as of the Latest Practicable Date and there was as of the Latest Practicable Date a willing buyer and seller with equal bargaining power, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having equal knowledge of all relevant facts. We have assumed for this purpose that, as of the Latest Practicable Date, the Offer had become Effective, that MariaDB is a wholly owned subsidiary of Bidco, that the Topco Rollover Units had been validly issued and the Offer would be implemented on the terms described in the Offer Document, without any modification of any material terms or conditions. We have also assumed that obtaining the necessary governmental, regulatory or third party approvals and consents for the Offer would not have an adverse effect on MariaDB, Bidco, Topco or the Offer and that, following the Offer becoming Effective, Topco would, as contemplated in the Offer Document, both (i) cancel the RPV Note and (ii) provide additional equity of at least \$23 million to MariaDB.

This Estimate of Value does not represent the value that a holder of Topco Rollover Units may realise on any future sale of Topco Rollover Units; such a value may be higher or lower than the range set out in this letter.

## 2. Information

In arriving at the Estimate of Value, we have, among other things:

- (i) reviewed the Firm Announcement, the Offer Document, the Offering Memorandum and the Topco LLCA;
- (ii) reviewed certain publicly available historical business and financial information relating to MariaDB;
- (iii) reviewed certain information provided by K1 relating to the capital structure, operations, financial condition and prospects of Topco and MariaDB;
- (iv) reviewed certain financial forecasts and other data prepared by K1 relating to the business of MariaDB, including the "base case" financial forecasts prepared by K1 (such base case forecasts, the "**Forecasts**");
- (v) held discussions with members of the senior management of K1 with respect to the business, operations, financial conditions and prospects of MariaDB and Topco;
- (vi) reviewed public information with respect to certain other companies in lines of business and with financial performance profiles that we believed to be generally relevant in evaluating the business of MariaDB;

- (vii) reviewed historical stock prices of MariaDB Shares;
- (viii) reviewed certain public data sources; and
- (ix) conducted such other financial studies, analyses and investigations as we deemed appropriate.

We have relied on, and assumed, without independent verification (nor have we assumed responsibility or liability for independently verifying), the accuracy and completeness of the information reviewed by us for the purposes of this Estimate of Value and this Estimate of Value is conditional upon such accuracy and completeness. We did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of MariaDB, Bidco or Topco or concerning the solvency of MariaDB, Bidco or Topco, and we were not furnished with any such valuation or appraisal. We were not provided with access to management of MariaDB in connection with preparation of our Estimate of Value and we did not receive financial forecasts prepared by management of MariaDB other than limited financial forecasts prepared by MariaDB in December 2023 which covered only their expectations at that time with respect to 2024. Accordingly, for purposes of our Estimate of Value, at your direction, we have utilized only the Forecasts (and not any other forecast scenario provided by K1). With respect to the Forecasts, you have informed us, and we have assumed, that they have been reasonably and properly prepared by K1 on bases reflecting K1's best currently available estimates and judgments of the future financial performance of Topco. In addition, we have assumed that the Forecasts would be realized in the amounts and at the times contemplated thereby. We assume no responsibility for and express no view as to the Forecasts or the assumptions on which they are based and this letter does not constitute a report under Rule 28.1(a) of the Takeover Rules in relation to the Forecasts. We have also assumed the accuracy and fair presentation of, and relied upon, MariaDB's audited financial statements and the reports of the auditors thereon and MariaDB's unaudited interim financial statements.

Our Estimate of Value is necessarily based on economic, monetary, market, general business, financial and other conditions prevailing on the Latest Practicable Date and the condition and prospects, financial and otherwise, of Topco as they were reflected in the information provided to us. Any changes therein may affect this Estimate of Value and we disclaim any undertaking or obligation to advise any person of any such change that may come to our attention or to update or revise this Estimate of Value at any time. We further note that the current volatility and disruption in the credit and financial markets as of the Latest Practicable Date may or may not have an effect on MariaDB, K1, Bidco or Topco and we express no opinion as to the effects of such volatility or such disruption on MariaDB, K1, Bidco or Topco.

The taxation position of individual MariaDB Shareholders will vary and so we express no opinion as to any tax or other consequences that might result from the Offer or the holding of Topco Rollover Units, including the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be significant in the case of some MariaDB Shareholders.

We express no opinion as to any legal, tax, regulatory or accounting matters, as to which we understand that K1 and Bidco have obtained such advice as they deem necessary from qualified professionals.

In analyzing the range of value of the Topco Rollover Units for purposes of this Estimate of Value, no account has been taken of any potential transaction costs that a holder of Topco Rollover Units may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Topco to a third party or a liquidation of Topco and which might be expected to reduce any return to a holder of a Topco Rollover Unit upon the occurrence of such an event.

In addition, no account has been taken of any minority shareholder issues arising from the existence of a controlling shareholder in Topco, or of the fact that K5, as controlling member of Topco, has power to appoint all of the members of the board of Topco, who have the exclusive authority and power to manage the business and affairs of Topco, and we have not made any adjustment for such factors.

### **3. Methodology**

In performing this analysis, we have relied upon certain assumptions provided by K1 with respect to general business, economic and market conditions, many of which are beyond the control of Topco. This Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market and industry conditions, the financial performance and prospects of Topco and other factors after the date of this letter which generally influence the valuation of companies and securities.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. As it relates to the Topco Rollover Units, the reasons for this inherent uncertainty include, but are not limited to, the following factors, as well as the risk factors relating to the holding of Topco Rollover Units set out in Appendix 9 of the Offer Document:

1. The Topco Rollover Units will be:

a. unquoted and will not be listed or admitted to trading on any exchange or market for the trading of securities, and will therefore be illiquid. In addition, the Topco Rollover Units will not be registered under US securities laws;

b. non-transferable, other than with the prior written consent of K5 (and then only in K5's sole and absolute discretion). The future monetisation of the Topco Rollover Units therefore remains entirely in the discretion of K5, subject to a customary "tag-along" right for Topco Rollover Units as described in Appendix 2 and Appendix 4 of the Offer Document;

c. of uncertain value at all times and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value per the Estimate of Value;

2. Upon the Unconditional Date, Topco will be solely controlled by K5, who will exercise all decision-making powers relating to Topco and its Subsidiaries (including Bidco and all members of the MariaDB Group) and the businesses thereof. Holders of the Topco Rollover Units, which will not carry any voting rights (other than those non-waivable voting rights, if any, required pursuant to applicable Delaware

law) or rights to appoint (or vote for the appointment of) directors, officers or other control persons of Topco, will therefore have no influence over decisions made by Topco in relation to its investment in MariaDB or in any other business;

3. Individual holders of Topco Rollover Units will have limited control (if any) over the date(s) on and value(s) at which they may be able to realise their investment in the Topco Group;

4. The Topco Rollover Units will be subject to a customary "drag-along" right. As a result, given its sole control over Topco, K5 will have sole and absolute discretion to "drag" the holders of Topco Rollover Units, at any time, into a future sale or change of control transaction involving Topco or any of its Subsidiaries (including MariaDB) and require such holders to sell or transfer their Topco Rollover Units, and K5 will therefore control the future monetization of the Topco Rollover Units;

5. K5 will control the timing of distributions, dividends and payments of capital proceeds (in each case, if any) to the holders of Topco Rollover Units and will also control the capital structure of Topco as a whole, with the ability to take decisions in its sole discretion as to, among other things, the incurrence of debt financing and the structure and terms thereof, all of which may materially affect the Topco Rollover Units. There is no guarantee that Topco will make any distributions, dividends or payments of capital proceeds at any time with respect to the Topco Rollover Units (however, Topco Rollover Units will rank pari passu with Class A Topco Units in respect of any such distributions, dividends or payments of capital proceeds that are made);

6. None of K1, Topco or Bidco are contractually bound to (i) cancel the RPV Note or (ii) provide any additional liquidity to MariaDB;

7. Topco Rollover Units will carry no pre-emption rights and any participation by the holders of Topco Rollover Units in future issues of securities by the Topco Group will be at the discretion of K5 and also be subject to other important exceptions and risk which may result in them suffering significant dilution;

8. The holders of Topco Rollover Units will enjoy only limited minority protections and other rights as described in Appendix 2 and Appendix 4 of the Offer Document;

9. K5 may freely dispose of some or all of its Class A Topco Units, meaning that the holders of Topco Rollover Units may find themselves owning units in Topco alongside different owners. The Topco Rollover Units will benefit from a "tag-along" right (as described in Appendix 2 and Appendix 4 of the Offer Document), but K5 will be able to dispose of some or all of its Class A Topco Units without triggering this tag-along right;

10. Individual holders of Topco Rollover Units will have very limited control (if any) over the date(s) on and value(s) at which they may be able to realize their investment in the Topco Group; the value of the Topco Rollover Units will at all times be uncertain and there can be no assurance that any Topco Rollover Units will be capable of being sold in the future or that they will be capable of being sold at the value estimated in this letter;

11. Holders of Topco Rollover Units will have no opportunity to convert their Topco Rollover Units into Class A Topco Units;

12. The MariaDB Shares are currently admitted to trading on NYSE and MariaDB Shareholders are afforded certain standards and protections, including in respect of disclosure. As a result, MariaDB Shareholders who receive Topco Rollover Units (being unlisted, unregistered securities in a private company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in MariaDB, including because Topco intends to rely on an exemption from registration under US securities laws and will therefore not be registering the Topco Rollover Units with the SEC. Except for certain limited information to be provided to holders of the Topco Rollover Units as described in Appendix 2 and Appendix 4 of the Offer Document, the Topco LLCA will not provide holders of Topco Rollover Units with information rights;

13. There can be no certainty or guarantee as to the performance of the Topco Group or the MariaDB Group following the Effective Date, and past performance cannot be relied upon as an indication of future performance or growth; while K1 has stated in the Offer Document that it intends to focus on key operational initiatives to position MariaDB for sustainable long-term growth, these operational initiatives carry high levels of execution risk;

14. There is no certainty as to the number of MariaDB Shareholders that will accept the Offer and therefore Topco may hold less than all of the MariaDB Shares following the Initial Closing Date and which, therefore, could impact the value of Topco's assets; and

15. MariaDB Shareholders will have no certainty as to the amount of Topco Rollover Units they would receive because:

a. the maximum number of Topco Rollover Units available to MariaDB Shareholders under the Unlisted Unit Alternative will be limited to the Rollover Threshold; and

b. to the extent that elections for the Unlisted Unit Alternative cannot be satisfied in full, the number of Topco Rollover Units to be issued to each MariaDB Shareholder who has elected for the Unlisted Unit Alternative will be reduced on a pro rata basis, and the consideration for each MariaDB Share that is not exchanged for Topco Rollover Units will be paid in cash in accordance with the terms of the Cash Offer.

Any assessment of the value of the Topco Rollover Units to an individual shareholder should take into account an individual shareholder's assessment of an appropriate discount to reflect the illiquidity of the Topco Rollover Units and the other factors described in this section. We have not made any adjustment in respect of any illiquidity discount or to address any of the other factors described in this section.

In arriving at the Estimate of Value:

(a) we have primarily relied on a valuation analysis based on financially comparable companies public trading analysis and discounted cash flow analysis; and

(b) we have not made any adjustment for the illiquidity or non-transferability of the Topco Rollover Units, or the governance arrangements in relation to Topco, either in relation to the discount rate used in the discounted cash flow analysis, or in relation to the Estimate of Value itself, or made any adjustment for any of the other factors described in this section.

We have produced the Estimate of Value using this methodology and taken into account the information, factors, assumptions and limitations set out in this letter.

In particular, when calculating the Estimate of Value, we applied the financially comparable companies public trading analysis and discounted cash flow analysis to the Forecasts. MariaDB Shareholders should note that the Estimate of Value is highly sensitive to a number of assumptions, including amongst others the future financial performance and financial position of Topco.

Any assessment that an Eligible MariaDB Shareholder may wish to make as to the appropriate discount, if any, to take into account the illiquidity or non-transferability of the Topco Rollover Units, the governance arrangements in relation to Topco, or any of the other factors described in this section will depend on, among other things, the type of holder and their individual circumstances and we therefore make no estimate of, and express no opinion as to, the materiality or amount of any such discount.

#### **4. Estimate of Value**

On the basis of and subject to the matters described in sections headed “Information” and “Methodology”, if the Topco Rollover Units had been in issue as of the Latest Practicable Date, the Estimate of Value (being the estimated value of each Topco Rollover Unit) would be in the range of \$0.40 to \$0.65 per Topco Rollover Unit.

#### **5. General**

Lazard Freres and its affiliate, Lazard & Co., Limited (together, “Lazard”) are acting exclusively as financial adviser to K1 and Bidco and no one else in connection with the Offer and will not be responsible to anyone other than K1 and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to this letter or any other matters referred to in this letter or any other document or announcement issued or to be issued in connection with the Offer. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this letter or any other document or announcement issued or to be issued in connection with the Offer, any statement contained herein or therein, or otherwise.

Lazard will receive certain fees from K1 and Bidco for our services, a portion of which are payable upon delivery of this letter and the majority of which are contingent upon the Offer becoming Effective.

Eligible MariaDB Shareholders who may be considering a continuing investment in the future of MariaDB through the Topco Rollover Units are urged to read carefully all the information relating to the Topco Rollover Units contained in the Offer Document and the Offering Memorandum, and to also read in full the Topco LLCA.

This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any shareholder, employee or creditor of MariaDB or any other person whatsoever. In providing this Estimate of Value, we express no opinion or recommendation to any person as to whether they should accept the Offer or whether they should make an election for the Unlisted Unit Alternative. MariaDB Shareholders should seek their own independent financial advice.

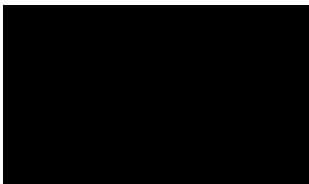
This Estimate of Value does not address the relative merits of the Offer as compared to other transactions or business strategies that might be available to K1, Bidco, Topco or MariaDB, the merits of the underlying decision by K1, Bidco, Topco and MariaDB to engage in the Offer, or the election which Eligible MariaDB Shareholders may make in respect of the Unlisted Unit Alternative. We express no opinion with respect to the future trading prices of securities of MariaDB or any of its affiliates or the future value at which Topco Rollover Units may be sold. In addition, we express no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties involved in the Offer, or class of such persons, relative to the consideration payable to MariaDB Shareholders or otherwise.

We express no opinion as to the fairness of the financial terms of the Offer or the Unlisted Unit Alternative, or as to any terms or other aspects of the Offer, including, without limitation, the form or structure of the Offer or any agreements or arrangements entered into in connection with, or contemplated by, the Offer.

This letter may be reproduced in full in the Offer Document on the basis that no duties or responsibilities are accepted by Lazard to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

This letter and all matters contained in this letter (in addition to any non-contractual matters arising out of or in connection with this letter) shall be governed by and construed in accordance with Irish law, and the courts of the Republic of Ireland are to have exclusive jurisdiction for the purpose of determining any matter arising out of or in any way relating to this letter.

Yours faithfully,



Adrian Duchini  
*Managing Director*

For and on behalf of Lazard Frères & Co. LLC