



Avantax, Inc. Announces Final Results of Tender Offer

March 1, 2023

DALLAS, March 01, 2023 (GLOBE NEWSWIRE) -- Avantax, Inc. (NASDAQ: AVTA), a leading provider of technology-enabled, tax-focused financial solutions, announced today the final results of its modified "Dutch auction" tender offer for up to \$250 million of its common stock at a price per share not less than \$27.00 and not more than \$31.00, which expired at 12:00 midnight, New York City time, at the end of the day on February 24, 2023.

The Company accepted 8,333,333 shares for purchase at a purchase price of \$30.00 per share, for a total cost of \$249,999,990, excluding fees and expenses related to the tender offer. The total number of shares accepted for payment represents approximately 17.4% of the Company's total outstanding common stock as of February 28, 2023. Based on the final count by the depository for the tender offer, a total of 8,869,382 shares of Company common stock were validly tendered and not validly withdrawn at or below the price of \$30.00 per share. Accordingly, the Company will purchase approximately 93.9% of the shares of stockholders who submitted auction tenders at a price of \$30.00 or less per share and purchase price tenders (other than "odd lot" holders, whose shares will be purchased on a priority basis). The depository for the tender offer will promptly pay for the shares accepted for purchase pursuant to the tender offer. Payment for shares purchased will be made in cash, without interest, but subject to applicable withholding taxes.

The Company will fund the purchase of shares in the tender offer with cash on hand (using proceeds from the prior sale of its tax software business) and \$170 million of borrowings under its delayed draw term loan facility.

The dealer managers for the tender offer are PJT Partners, JMP Securities LLC and Texas Capital Securities. D.F. King & Co., Inc. is serving as information agent for the tender offer, and Computershare is serving as the depository for the tender offer.

About Avantax®

Avantax, Inc. (NASDAQ: AVTA) delivers tax-focused wealth management solutions for Financial Professionals, tax professionals and CPA firms, supporting our goal of minimizing clients' tax burdens through comprehensive tax-focused financial planning. We have two distinct, but related, models within our business: the independent Financial Professional model and the employee-based model. We refer to our independent Financial Professional model as Avantax Wealth Management®. Avantax Wealth Management offers services through its registered broker-dealer, registered investment advisor ("RIA") and insurance agency subsidiaries and is a leading U.S. tax-focused independent broker-dealer that works with a nationwide network of Financial Professionals operating as independent contractors. We refer to our employee-based model as Avantax Planning PartnersSM. Avantax Planning Partners offers services through its RIA and insurance agency by partnering with CPA firms to provide their consumer and small-business clients with holistic financial planning and advisory services. Collectively, we had \$77 billion in total client assets as of December 31, 2022.

For additional information, please visit us at www.avantax.com or <https://investors.avantax.com>.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements with respect to expectations regarding payment for the shares of common stock purchased in the tender offer and the source of financing for those purchases. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "anticipates," "believes," "plans," "expects," "future," "intends," "may," "will," "would," "could," "should," "estimates," "predicts," "potential," "continues," "target," "outlook" and similar terms and expressions, but the absence of these words does not mean that the statement is not forward-looking. Actual results may differ significantly from management's expectations due to various risks and uncertainties including, but not limited to, those factors discussed in the Risk Factors section of the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date hereof, except as may be required by law.

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