

# CrayFish BidCo Oy supplements the tender offer document dated March 7, 2023, regarding its voluntary public cash tender offer for all shares in Caverion Corporation

Caverion Corporation Tender Offer 4 April 2023 at 8.30 p.m. EEST

## CrayFish BidCo Oy supplements the tender offer document dated March 7, 2023, regarding its voluntary public cash tender offer for all shares in Caverion Corporation

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On January 10, 2023, Crayfish BidCo Oy (the “**Offeror**”), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together “**Triton**”), announced a voluntary public cash tender offer for all the issued and outstanding shares in Caverion Corporation (“**Caverion**” or the “**Company**”) that are not held by Caverion or any of its subsidiaries (the “**Shares**” or, individually, a “**Share**”) (the “**Tender Offer**”). On February 24, 2023, the Offeror improved the offer price under its Tender Offer to EUR 8.95 for each Share validly tendered in the Tender Offer (the “**Offer Price**”). The Offeror has published a tender offer document, dated March 7, 2023, concerning the Tender Offer and a supplement to the tender offer document, dated March 14, 2023 (the tender offer document as supplemented with the aforementioned supplement document, the “**Tender Offer Document**”). The offer period under the Tender Offer commenced on March 8, 2023 at 9:30 a.m. (Finnish time) and expires on May 17, 2023 at 4:00 p.m. (Finnish time), unless the offer period is extended or discontinued.

The Finnish Financial Supervisory Authority has today approved a second supplement to the Tender Offer Document (the “**Second Supplement Document**”). The Second Supplement Document relates to:

- the stock exchange release published by the Offeror on March 23, 2023, in which the Offeror announced that it had decided to lower the minimum acceptance threshold under its Tender Offer from more than 90 percent of all Shares to more than two-thirds (2/3) of all Shares;
- the Offeror’s foreign direct investment control approval processes, on which the Offeror updates that it has now obtained foreign direct investment control approvals for the Tender Offer in Finland and in Denmark and currently estimates that it will receive approval relating to foreign direct investment control in the remaining relevant jurisdiction in April or May 2023;
- the adjustment of the Offer Price due to the EUR 0.20 dividend decided by the Annual General Meeting of Caverion on March 27, 2023;
- the stock exchange releases published by Caverion on March 17, 2023 and March 28, 2023, in which Caverion announced that the Board of Directors of Caverion had decided on a directed share issue without payment to make reward payments under the Company’s Performance Share Plan and Restricted Share Plan and that the relevant share reward payments had been made, respectively;
- the stock exchange release published by Caverion on March 23, 2023, in which Caverion announced that the Board of Directors of Caverion expects to withdraw its recommendation for the competing tender offer by North Holdings 3 Oy and instead recommend the Offeror’s Tender Offer, unless North Holdings 3 Oy presents an offer that is at least equally favorable to the shareholders of Caverion as the Offeror’s Tender Offer no later than on April 4, 2023;

- the stock exchange release published by North Holdings 3 Oy on March 30, 2023, in which North Holdings 3 Oy announced that it has decided to extend the offer period under its competing tender offer until April 17, 2023;
- the stock exchange release published by Caverion on March 27, 2023, in which the Company announced the decisions made by the Annual General Meeting of Caverion on March 27, 2023; and
- the stock exchange release published by North Holdings 3 Oy on March 28, 2023, in which North Holdings 3 Oy announced that it had decided to adjust the considerations under its competing tender offer.

As announced by Caverion on March 27, 2023, the Annual General Meeting of Caverion decided that a dividend of EUR 0.20 per Share will be paid for the year 2022 to shareholders who on the record date of the dividend payment March 29, 2023 are recorded in the shareholder register of Caverion maintained by Euroclear Finland Oy. As a result of the dividend, the Offer Price will be adjusted to EUR 8.75 per Share in accordance with the terms and conditions of the Tender Offer. The adjustment of the Offer Price is also reflected in the Second Supplement Document.

The Second Supplement Document is attached as Appendix 1 to this release.

The Finnish language version of the Second Supplement Document will be available on the internet at [www.triton-offer.com/fi](http://www.triton-offer.com/fi) and [www.danskebank.fi/caverion](http://www.danskebank.fi/caverion) as of April 4, 2023. The English language translation of the Second Supplement Document will be available on the internet at [www.triton-offer.com](http://www.triton-offer.com) and [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en) as of April 4, 2023. In the event of any discrepancy between the two language versions of the Second Supplement Document, the Finnish language version shall prevail.

#### **Distribution:**

Nasdaq Helsinki, key media, [www.caverion.com](http://www.caverion.com)

#### **About Caverion**

Caverion is a public limited liability company incorporated under the laws of Finland with its shares listed on the official list of Nasdaq Helsinki. Caverion is a Northern & Central European-based expert for smart and sustainable built environments, enabling performance and people's well-being. Caverion offers expert guidance during the entire life cycle of buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. At the end of December 2022, there were almost 14,500 professionals serving customers at the service of Caverion Group in 10 countries.

#### **IMPORTANT INFORMATION**

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AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. THE TENDER OFFER CANNOT BE ACCEPTED, DIRECTLY OR INDIRECTLY, BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA AND ANY PURPORTED ACCEPTANCE OF THE TENDER OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID.

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THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

### **Information for shareholders of Caverion in the United States**

The Tender Offer will be made for the issued and outstanding shares of Caverion, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is being made in reliance on, and in compliance with, Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended. The Tender Offer is being made for securities of a non-US company. The Tender Offer is being made in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, any financial information included in this release has been prepared in accordance with applicable accounting standards in Finland (including International Financial Reporting Standards as adopted by the European Union), which may not be comparable to the financial statements or financial information of U.S. companies.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and

its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Caverion of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Caverion, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Finland to the extent, and in the manner required, by Finnish law.

Neither the United States Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States. Caverion is organized under the laws of Finland, and the Offeror is organized under the laws of Finland. Some or all of the officers and directors of the Offeror and Caverion, respectively, are residents of countries other than the United States. In addition, most of the assets of the Offeror and Caverion are located outside the United States. As a result, it may be difficult for U.S. shareholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws. U.S. shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgement.

## Forward-looking statements

This stock exchange release contains statements that, to the extent they are not historical facts, constitute “forward-looking statements”. Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forwardlooking terminology, including the terms “believes”, “intends”, “may”, “will” or “should” or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

## Disclaimer

Bank of America Europe DAC, Stockholm branch, a subsidiary of Bank of America Corporation, is acting exclusively for Caverion and no one else in connection with the tender offer and the matters set out in this stock exchange release, and will not be responsible to anyone other than Caverion for providing the protections afforded to its clients or for providing advice in relation to the tender offer or any matter or arrangement referred to in this stock exchange release.

Appendix: Second Supplement Document

## Investor and Media enquiries:

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*Caverion is an expert for smart and sustainable built environments, enabling performance and people's well-being. Customers can trust our expertise during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from installation and maintenance of base and smart technologies, to managed services as well as advisory and engineering services and digital solutions. Our customers are supported by almost 14,500 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.*

[www.caverion.com](http://www.caverion.com) @CaverionGroup

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