

Crayfish BidCo Oy declares its public cash tender offer for Caverion unconditional; has received all necessary regulatory approvals and secured fulfillment of minimum acceptance threshold

Caverion Corporation Tender Offer 24 October 2023 at 18:00 (EEST)

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Crayfish BidCo Oy has today published the following information through a stock exchange release:

On 10 January 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**"). The Offeror has published a tender offer document, dated 7 March 2023, concerning the Tender Offer and supplements to the tender offer document, dated 14 March 2023, 4 April 2023, 13 April 2023, 9 May 2023, 25 May 2023, 16 June 2023, 27 July 2023, 7 August 2023, 5 September 2023, 4 October 2023 and 23 October 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "**Tender Offer Document**"). The acceptance period under the Tender Offer (the "**Offer Period**") commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and is set to expire on 1 November 2023 at 4:00 p.m. (Finnish time).

The Offeror has today received all regulatory approvals necessary for the completion of the Tender Offer and secured the fulfillment of the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer. As all conditions to completion of the Tender Offer are thus fulfilled on the date hereof, the Offeror has decided to declare the Tender Offer unconditional and to complete the Tender Offer. However, the Offeror's intention is to acquire all the Shares and therefore the Offeror urges those Caverion shareholders who have not yet accepted the Tender Offer to accept the Tender Offer before the end of the Offer Period. The Offer Period is currently set to expire on 1 November 2023 at 4:00 p.m. (Finnish time).

ALL REGULATORY APPROVALS RECEIVED

As announced on 18 October 2023, the Finnish Competition and Consumer Authority (the "**FCCA**") has on 17 October 2023 issued a conditional merger control clearance decision concerning the Tender Offer, conditional on the Offeror procuring the divestment of a certain geographically limited building automation business unit in Finland to a purchaser fulfilling certain criteria set out in the clearance decision and approved by the FCCA (the "**Divestment Commitment**").

The FCCA has today issued its approval of the purchaser of the business unit to be divested under the Divestment Commitment. The Offeror has thus taken all actions required from it under the Divestment Commitment to complete the Tender Offer and thereby obtained all regulatory approvals necessary for the completion of the Tender Offer. Therefore, the Offeror announces that the condition to completion of the Tender Offer concerning the receipt of regulatory approvals has been fulfilled.

FULFILLMENT OF MINIMUM ACCEPTANCE CONDITION SECURED

As announced on 18 October 2023 and 23 October 2023, the Offeror has entered into conditional share purchases whereby it has agreed to purchase 52,005,076 Shares in aggregate against cash consideration not exceeding the Offer Price (the “**Conditional Share Purchases**”). The completion of the Conditional Share Purchases was conditional only on the Offeror obtaining the final remaining merger control clearance from the FCCA, and that any conditions set in such clearance decision have been fulfilled to the extent required for the completion of the Tender Offer. Given that the Divestment Commitment has now been fulfilled to the extent required for the completion of the Tender Offer, the Conditional Share Purchases have become unconditional and the Offeror expects to complete the Conditional Share Purchases before the end of the Offer Period.

Together with the Offeror’s current shareholding, the Shares to be acquired under the Conditional Share Purchases represent approximately 67.82 percent of all outstanding shares (excluding treasury shares) in Caverion. Consequently, the fulfillment of the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer has been secured as the completion of the Conditional Share Purchases is no longer subject to any conditions that would not have been fulfilled.

TENDER OFFER DECLARED UNCONDITIONAL

In addition to having received all regulatory approvals necessary for the completion of the Tender Offer and secured the fulfillment of the minimum acceptance condition of more than two-thirds (2/3) of all Shares under the Tender Offer, the Offeror confirms that all other conditions to completion of the Tender Offer are fulfilled on the date hereof. Consequently, the Offeror has decided to declare the Tender Offer unconditional, meaning that the completion of the Tender Offer is no longer subject to any conditions and the Offeror will complete the Tender Offer. However, the Offeror’s intention is to acquire all the Shares and therefore the Offeror urges those Caverion shareholders who have not yet accepted the Tender Offer to accept the Tender Offer before the end of the Offer Period. The Offeror is under no obligation to continue the Offer Period in a subsequent offer period or otherwise, so Caverion shareholders who wish to accept the Tender Offer should act now.

Those Caverion shareholders who have not yet accepted the Tender Offer are advised that the Offer Period is currently set to expire on 1 November 2023 at 4:00 p.m. (Finnish time).

Save for the Tender Offer having been declared unconditional, the terms and conditions of the Tender Offer remain unchanged. Shareholders who have already accepted the Tender Offer may no longer withdraw their acceptances unless permitted by law and do not have to accept the Tender Offer again or take any other action as a result of the Tender Offer having been declared unconditional. The unanimous recommendation by the Board of Directors of Caverion that the holders of shares in Caverion accept the Tender Offer, as issued on 5 April 2023, remains in force unchanged.

ACCEPTANCE PROCEDURE OF THE TENDER OFFER

Most Finnish account operators are expected to send a notice regarding the Tender Offer and related instructions to those who are registered as shareholders in the shareholders’ register of Caverion maintained by Euroclear Finland Oy. Any acceptance must be submitted in such a manner that it will be received within the Offer Period (including any extended Offer Period) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances already prior to the expiration of the Offer Period.

Shareholders of Caverion who do not receive such instructions from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Danske Bank A/S, Finland Branch by sending an email to caverion-offer@danskebank.com, where such shareholders of Caverion can receive information on submitting their acceptance of the Tender Offer, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information. Those shareholders of Caverion whose Shares are nominee-registered, and who wish to accept the Tender Offer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Caverion.

Mikael Aro from Triton comments:

“We are delighted to announce that we have declared the tender offer unconditional as a result of receiving all necessary regulatory approvals for the voluntary public cash tender offer for all shares in Caverion Corporation and securing the fulfillment of the minimum acceptance condition under the tender offer. We will complete the tender offer during November 2023. However, as our intention is to acquire all the outstanding shares in Caverion, we urge all the remaining shareholders of Caverion to act now and accept the tender offer before the end of the offer period.”

OTHER MATTERS

The Offeror will supplement the Tender Offer Document in respect of the information included in this stock exchange release and will publish the supplement to the Tender Offer Document as soon as it has been approved by the Finnish Financial Supervisory Authority. The Offeror currently expects that the supplement to the Tender Offer Document will be published before the end of October 2023 at the latest.

Distribution:

Nasdaq Helsinki, key media, 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.

ABOUT TRITON

Triton is one of the leading Northern European investment firms which seeks to contribute to the building of better businesses for the longer term. Triton and its executives strive to be agents of positive change towards sustainable operational improvements and growth. The Triton funds invest in and support the positive development of businesses headquartered predominantly in Northern Europe. Triton has a long track record of investing in service businesses, such as Caverion, across the Nordic and DACH regions.

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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 in Caverion or any securities that are convertible into, exchangeable for or exercisable for such 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 forward-looking 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.

INVESTOR AND MEDIA ENQUIRIES

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More information about the Tender Offer at: triton-offer.com

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 about 15,000 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 @CaverionGroup

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