

Crayfish Bidco's

*Recommended improved  
voluntary public cash  
tender offer for all the  
shares in Caverion  
corporation*

**Offer period: 8 March 2023–31 July 2023 (preliminary)\***

\* The offeror reserves the right to extend the offer period as necessary in order to satisfy the conditions to completion of the tender offer, including obtaining merger control clearance.

MARKETING BROCHURE. This is not a tender offer document. The tender offer document is available at [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en) and [www.triton-offer.com](http://www.triton-offer.com).

This marketing brochure may not be distributed into or in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction where prohibited by applicable law.

**Triton**

# Crayfish BidCo's recommended improved voluntary public cash tender offer for all the shares in Caverion Corporation

Crayfish BidCo announced on 24 February 2023, an improved voluntary public cash tender offer for all the shares in Caverion Corporation.

- Crayfish BidCo Oy offers to acquire, through a recommended voluntary public cash tender offer, all issued and outstanding shares in Caverion Corporation. The Board of Directors of Caverion has unanimously decided to recommend that the shareholders of Caverion accept the Triton Offer.
- The offeror is indirectly controlled by the entities comprising Triton Fund V. Triton is one of the leading Northern European investment firms and is investing in and supporting 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.
- The tender offer was announced by Crayfish BidCo Oy on 10 January 2023 and on 24 February 2023, the offeror announced that it will increase the offer price. Under the improved tender offer shareholders of Caverion are offered EUR 8.75 (as adjusted) in cash for each share validly tendered in accordance with the terms and conditions of the tender offer.
- The offeror expects that it will obtain merger control clearance and complete the tender offer during the third or fourth quarter of 2023, if merger control clearance is not received earlier.
- To demonstrate Crayfish BidCo's commitment to complete the tender offer, it has purchased shares representing approximately 24.3% of all outstanding shares in Caverion since the tender offer was announced on 10 January 2023. In addition, the offeror has agreed to purchase shares from certain shareholders on customary terms and conditions and subject to obtaining necessary regulatory approvals which will, once completed, increase the offeror's shareholding in Caverion to approximately 29.9% of all outstanding shares.

Please read the tender offer document carefully before deciding whether to accept the tender offer. The tender offer document is available at [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en) and [www.triton-offer.com](http://www.triton-offer.com).

## Recommended offer to Caverion shareholders

Triton believes that the transaction will enable Caverion to continue its transformation strategy to sustainably improve its long-term performance and allows all current shareholders of Caverion to be appropriately rewarded for the improvements that Caverion has already delivered.

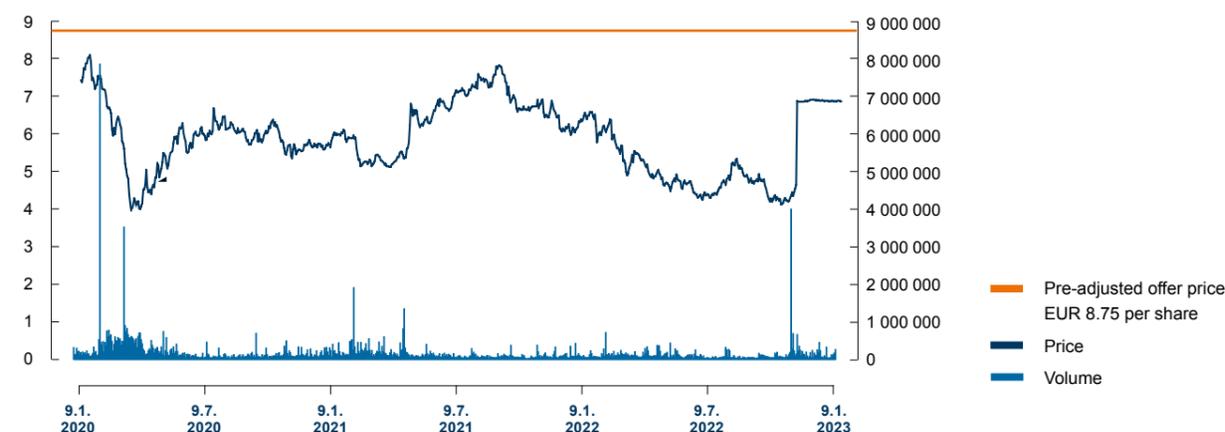
OFFER PRICE

### EUR 8.75

in cash for each share validly tendered in the tender offer

**Offer period: 8 March 2023–31 July 2023 (preliminary)\***

\* The offeror reserves the right to extend the offer period as necessary in order to satisfy the conditions to completion of the tender offer, including obtaining merger control clearance.



The offer price represents a premium of approximately:

### 12.2%

compared to EUR 7.80, being the cash consideration offered for each issued and outstanding share under the Bain consortium's offer

### 5.4%

compared to EUR 8.30, being the nominal principal amount under the debt instrument offered for each issued and outstanding share in Caverion as an alternative consideration under the Bain consortium's offer, which would become payable 9 months after the completion of the Bain consortium's offer

### 86.6%

compared to the closing price (EUR 4.69) of the Caverion share on the official list of Nasdaq Helsinki on 2 November 2022, the last trading day before the announcement of the Bain consortium's offer.

### 85.8%

compared to the volume-weighted average trading price (EUR 4.71) of the Caverion share on the official list of Nasdaq Helsinki during the three (3) months ended on 2 November 2022 (inclusive).



## Instructions to share- holders

### When do I need to act in order to accept the Tender Offer?

The offer period commenced on 8 March 2023 at 9:30 a.m. (Finnish time) after which you can accept the tender offer. The tender offer expires on 31 July 2023 at 4:00 p.m. (Finnish time). The offeror reserves the right to extend the offer period as necessary in order to satisfy the conditions to completion of the tender offer, including obtaining merger control clearance (this is expected to occur during Q3 or Q4 2023).

### How do I accept the Tender Offer?

Most Finnish account operators will send a notice regarding the tender offer and related instructions to their customers. 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 if necessary contact Danske Bank A/S, Finland Branch ("Danske Bank") by sending an email to [caverion-offer@danskebank.com](mailto:caverion-offer@danskebank.com).

### I have already accepted Bain consortium's offer, can I withdraw that acceptance and accept Triton's offer instead?

Those shareholders of Caverion who have already accepted the Bain consortium's offer, which is set to expire on 17 May 2023, and wish to withdraw their acceptance of that offer, will need to take action before the expiry of the acceptance period under the Bain consortium's offer in accordance with the terms and conditions of that offer.

### Where can I find more information?

Please see the tender offer document available at [www.triton-offer.com](http://www.triton-offer.com) and at [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en). For questions regarding tendering your shares, please contact your account operator or asset manager.

Comment by **Mikael Aro**  
Operating Partner at Triton

## To the share- holders of Caverion Corporation

”

We are thrilled about the fact that our offer now has the support of the Board of Directors of Caverion. We strongly believe that our recommended improved tender offer is again a superior alternative to all shareholders of Caverion and allows them to be appropriately rewarded for the improvements that Caverion has already delivered. We are convinced that we are an ideal partner for the next phase of Caverion's journey, and to further increase its long-term prospects together with Caverion's management and employees.

We know the company extremely well and have great respect for its Nordic roots, strong expertise in the technical building installation and services sector,

and its ambition to accelerate sustainable growth. Our extensive experience in the sector has shown us that skilled and talented people are the greatest asset in this industry, and this is something we see in abundance of at Caverion.

Moreover, we see Caverion as strongly positioned in all the markets it serves. Our aim is to build on this strong foundation to unlock and accelerate profitable growth like we have done in other companies we own. We are committed and look forward to partnering with Caverion's management and employees to bring Caverion to its full potential.”



## 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.

## Background of the offer

Triton has high respect for Caverion's Nordic roots, the company's management and employees as well as their innovativeness and expertise. As a leading Northern European investor with vast experience and in-depth knowledge of the technical installation and services sector, Triton can support Caverion's future growth and further improve its capabilities to best serve its customers.

Triton believes that its former role as a significant shareholder in Caverion, its current and past investments in the sector and its continued assessment of the company give it a unique appreciation of the strengths demonstrated by Caverion:

- Caverion has created a strong platform in Northern Europe and beyond through investment in its skilled people, digital innovation and energy management solutions;
- Caverion's management and employees have strengthened the company's profitability gradually year-by-year;
- Caverion delivers high quality customer service along the building life cycle assisting in smart and green transitions; and
- Caverion's updated strategy and targets are focused on continuing that profitability improvement and investing in sustainable and responsible growth.

## Questions and Answers

### Why is the tender offer for all shares in Caverion made?

Triton believes that the tender offer is a superior alternative to the shareholders of Caverion. Triton also believes that the transaction will enable Caverion to continue its transformation strategy to sustainably improve its long-term performance and allows all current shareholders of Caverion to be appropriately rewarded for the improvements that Caverion has already delivered. Triton believes that its former role as a significant shareholder in Caverion, its current and past investments in the sector and its continued assessment of the company give it a unique appreciation of the strengths demonstrated by Caverion.

### Is the tender offer conditional on regulatory approvals?

Based on currently available information, the offeror expects that the completion of the Tender Offer will be subject to merger control clearance by the European Commission as well as approvals relating to foreign direct investment control in certain jurisdictions. The offeror has with respect to merger control clearance decided to proactively request a partial referral of the case to Finland, and has already received foreign direct investment control approvals in Finland and Denmark.

The process for obtaining merger control clearance is progressing as planned, and the offeror expects that it will obtain merger control clearance and complete the tender offer during the third or fourth quarter of 2023, if merger control clearance is not received earlier. Based on its comprehensive substantive merger control assessment, the offeror does not believe that its tender offer raises any material substantive concerns or execution risk from a merger control clearance perspective.

### I haven't received instructions from my book-entry account operator or asset manager. How should I act?

Most Finnish account operators are expected to send a notice regarding the tender offer and related instructions to their customers. 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 if necessary contact Danske Bank by sending an email to [caverion-offer@danskebank.com](mailto: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.

### Can I withdraw my acceptance?

An acceptance of the tender offer may be withdrawn at any time before the expiration of the offer period until the offeror has declared the tender offer unconditional. A shareholder

who withdraws his/her/its acceptance is obligated to pay any fees that the book-entry account operator managing the relevant book-entry account or the custodial nominee may collect for the withdrawal. In the event of a subsequent offer period, the acceptance of the tender offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

### When will the result of the tender offer be announced?

The preliminary result of the tender offer will be announced on or about the first (1st) Finnish banking day following the expiration of the offer period. In connection with the announcement of such preliminary result, it will be announced whether the tender offer will be completed subject to the conditions to completion being fulfilled or waived on the date of the final result announcement and whether the offer period will be extended. The final result of the tender offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the offer period at the latest. In connection with the announcement of the final result, the percentage of the shares that have been validly tendered and accepted in the tender offer, and that have not been validly withdrawn, will be confirmed.

In the event of a subsequent offer period, the offeror will announce the initial percentage of the shares validly tendered during the subsequent offer period on or about the first (1st) Finnish banking day following the expiry of the subsequent offer period and the final percentage on or about the third (3rd) Finnish banking day following the expiry of the subsequent offer period.

### What will happen after the tender offer?

Should the offeror obtain more than 90% of the shares and votes, the offeror intends to initiate compulsory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining shares. Thereafter the offeror intends to apply for the shares in Caverion to be delisted from Nasdaq Helsinki as soon as reasonably practicable.

Should the offeror decide to complete the tender offer with an acceptance rate of less than 90% of the issued and outstanding shares and votes in Caverion, the offeror would assess alternatives to acquire the remaining shares in Caverion over time. It is possible that Caverion could become subject to certain corporate transactions, including for example purchases of further shares in Caverion after completion of the tender offer, divestments or acquisitions of shares or other assets, share issuances, or a statutory merger. The Offeror has not taken any decisions on any potential waiver of any of the conditions to completion, the timeline of any such possible transactions or whether any such transactions would be undertaken at all.

If the offeror obtains less than 90% of the shares and voting rights in Caverion, the offeror may also decide not to complete the tender offer subject to the terms and conditions of the tender offer.

# Summary of the terms and conditions of the tender offer

**This marketing brochure presents a summary of certain key terms and conditions of the offeror's tender offer for Caverion shares. The terms and conditions are presented in full in the tender offer document. Please read the tender offer document carefully when deciding whether to accept the offer. The tender offer document is available at [www.danskebank.fi/caverion-en](http://www.danskebank.fi/caverion-en) and [www.triton-offer.com](http://www.triton-offer.com).**

## Offer Price

The offer price (as adjusted) is EUR 8.75 in cash for each share validly tendered in accordance with the terms and conditions of the tender offer, subject to possible adjustments as described in the tender offer document.

## Offer Period

The acceptance period for the tender offer commenced on 8 March 2023, at 9:30 a.m. (Finnish time) and expires on 31 July 2023 at 4:00 p.m. (Finnish time), unless the offer period is extended or discontinued.

The Offeror may extend the offer period (i) at any time until the conditions to completion have been fulfilled or waived, (ii) in case of any competing offer, and/or (iii) with a subsequent offer period in connection with the announcement whereby the offeror declares the tender offer unconditional or the announcement of the final result of the tender offer whereby the offeror also declares the tender offer unconditional.

The offeror will announce any extension of the offer period through a release at the latest on the first (1st) Finnish banking day following the expiry of the offer period.

## Conditions to Completion

The obligation of the offeror to accept for payment the validly tendered shares and to complete the tender Offer is subject to the fulfillment or waiver by the offeror of each of the following conditions on or prior to the date of the offeror's announcement of the final result of the tender offer

(a) the tender offer having been validly accepted with respect to shares representing, together with any other shares otherwise acquired by the offeror prior to or during the offer period, more than two-thirds (2/3) of the outstanding shares and voting rights in Caverion;

(b) the receipt of all necessary regulatory approvals, permits, clearances and consents, including without lim-

itation approvals required under applicable foreign direct investment laws and merger control clearances (or, where applicable, the expiry of relevant waiting periods) required under applicable competition laws or other laws in any jurisdiction for the completion of the tender offer and that any conditions set out in such approvals, permits, clearances or consents, including, but not limited to, any requirements for the disposal of any assets of Caverion or the offeror or their respective affiliated entities, or any reorganization of the business of Caverion or the offeror or their respective affiliated entities are, in each case, satisfactory to the offeror in that they are not materially adverse to the offeror, Caverion or their respective affiliated entities, as the case may be, in view of the tender offer;

(c) no material adverse change in the Caverion group having occurred after the announcement of the tender offer;

(d) the offeror not, after the announcement of the tender offer, having received information previously undisclosed to it that constitutes a material adverse change in the Caverion group;

(e) no information made public by the Caverion group being materially inaccurate, incomplete, or misleading, and Caverion not having failed to make public any information that should have been made public by it under applicable laws, regulations and/or the rules of Nasdaq Helsinki, provided that, in each case, the information made public, disclosed or not disclosed or the failure to disclose information constitutes a material adverse change in the Caverion group;

(f) no legislation or other regulation having been issued and no court or regulatory authority of competent jurisdiction having given a decision or issued any regulatory action that would wholly or in any material part prevent,

materially postpone or frustrate the completion of the tender offer;

(g) Caverion not having taken any action with a view to wholly or in any material part preventing, materially postponing or frustrating, or impairing the conditions for, the completion of the tender offer; and

(h) all conditions to completion having been fulfilled or waived no later than at such time as is required for the settlement of the completion trades with respect to shares validly tendered in the tender offer to occur on or before 8 January 2024.

## Acceptance Procedure

Acceptance of the tender offer must be submitted separately for each book-entry account. A shareholder of Caverion submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad. Shareholders may only accept the tender offer unconditionally and for all shares that are held on the book-entry accounts mentioned in the acceptance at the time of the execution of the transaction with respect to the shares of such shareholder. Acceptances submitted during the offer period are valid also until the expiration of an extended or discontinued offer period.

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. 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 by sending an email to [caverion-offer@danskebank.com](mailto: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.

Any acceptance must be submitted in such a manner that it will be received within the offer period taking into account, however, the instructions given by the relevant account operator.

Those shareholders of Caverion whose shares are nominee-registered, and who wish to accept the tender of-

fer, must effect such acceptance in accordance with the instructions given by the custodian of the nominee-registered shareholders.

## Right of Withdrawal of Acceptance

An acceptance of the tender offer may be withdrawn by a shareholder of Caverion at any time before the expiration of the offer period until the offeror has declared the tender offer unconditional. After such announcement, the shares already tendered may not be withdrawn. Notwithstanding the foregoing, shareholders of Caverion may withdraw their acceptance until the end of the offer period if a competing public tender offer for the shares in Caverion is announced by a third party and the execution of the completion trades of the shares has not taken place.

A valid withdrawal of an acceptance of the tender offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance was submitted. A shareholder of Caverion who withdraws its acceptance of the tender offer is obligated to pay any fees that the account operator operating the relevant book-entry account or the custodial nominee of a nominee-registered holding may collect for the withdrawal.

In the event of a subsequent offer period, the acceptance of the tender offer will be binding and cannot be withdrawn, unless otherwise provided under mandatory law.

## Terms of Payment and Settlement

The completion trades of the tender offer will be executed with respect to all of those shares that have been validly tendered, and not validly withdrawn, into the tender offer no later than on the fifteenth (15th) Finnish banking day following the announcement of the final result of the tender offer. The offer price will be paid to each shareholder of Caverion who has validly accepted, and not validly withdrawn, the tender offer into the management account of the shareholder's book-entry account on or about the first (1st) Finnish banking day following the execution of completion trades.

In the event of a subsequent offer period, the offeror will in connection with the announcement thereof announce the terms of payment and settlement for the shares tendered during the subsequent offer period.

# Important information

The tender offer is not being made directly or indirectly in any jurisdiction where prohibited by applicable law. This marketing brochure or the tender offer document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or from any jurisdiction where prohibited by applicable laws or regulations. In particular, the tender offer is not being made, directly or indirectly, by any means or instrumentality (including without limitation e-mail, post, facsimile transmission, telex, telephone or electronic transmission by way of the internet or otherwise), in or into, or by use of the postal service of, or through any facilities of a national securities exchange of, Australia, Canada, Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand, or South Africa. This marketing brochure is not a tender offer document and as such does not constitute an offer or invitation to make a sales offer. In particular, this marketing brochure is not an offer to sell or the solicitation of an offer to buy any securities described herein, and is not an extension of the tender offer, in Australia, Canada, Hong Kong Special Administrative Region of the People's Republic of China, Japan, New Zealand, or South Africa. Investors are requested to carefully read the tender offer document. The tender offer shall be accepted only on the basis of the information provided in the tender offer document.

This marketing brochure 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 presentation.

The tender offer and any documents or materials relating to the tender offer are not being made and have not been approved by an authorized person for the purposes of Section 21 of the UK Financial Services and Markets Act 2000 (the

"FSMA"). The communication of any documents or materials relating to the tender offer is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within Article 62 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

## Notice to shareholders of Caverion in the United States

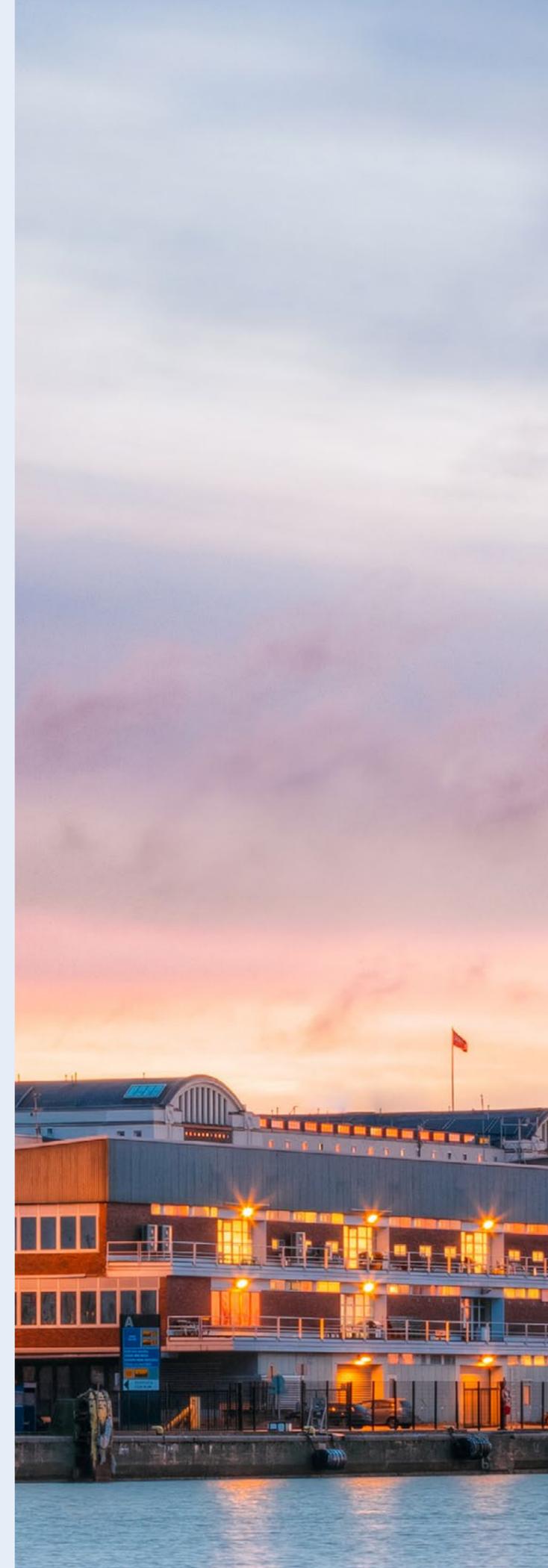
The tender offer will be made for the issued and outstanding shares of Caverion, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The tender offer is being made in reliance on, and in compliance with, Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended. The 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 presentation has been prepared in accordance with applicable accounting standards in Finland, 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 of Caverion or any securities that are convertible into, exchangeable for or exercisable for shares of Caverion. 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 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.



## *Key dates*

**8 March 2023**

Offer period commences

**31 July 2023** *(preliminary)*

Offer period expires at the earliest

Due to the anticipated process for obtaining all the necessary regulatory approvals, permits, clearances and consents required for the completion of the tender offer, **the tender offer is currently expected to be completed during the third or fourth quarter of 2023.**

The offeror reserves the right to extend the offer period as necessary in order to satisfy the conditions to completion of the tender offer.

The offeror will announce, by way of stock exchange releases, the following dates and any possible extension of the offer period as soon as practically possible:

- Announcement of the preliminary result of the tender offer
- Announcement of the final result of the tender offer
- Payment of the offer price

## *Key reasons to accept Crayfish BidCo Oy's improved recommended offer*

### **The Board of Caverion recommends the Triton Offer**

The board of directors of Caverion has unanimously decided to recommend that the shareholders of Caverion accept the Triton Offer. Additionally, Caverion and Crayfish BidCo Oy have entered into a cooperation agreement and will assist and cooperate with each other to facilitate the completion of the Triton Offer.

### **Superior price**

The offer price under the tender offer (as adjusted) is EUR 8.75 per share, a 12.2% premium compared to the cash consideration offered under the amended offer by the Bain Capital led consortium, providing a highly attractive alternative to all shareholders of Caverion.

### **High confidence in completing the tender offer in Q3 or Q4 of 2023**

The process for obtaining merger control clearance for the tender offer is ongoing, and the offeror has initiated pre-notification discussions with the competent merger control authorities. The Offeror expects that it will obtain merger control clearance and complete the tender offer during the third or fourth quarter of 2023, if merger control clearance is not received earlier.

### **Fully committed to completing the tender offer**

As evidence of Triton's strong commitment to the tender offer, Crayfish BidCo Oy has agreed to purchase further shares in Caverion, on customary terms and conditions and subject to obtaining necessary regulatory approvals for such additional purchases. The concluded conditional share purchases will, once completed, increase the Offeror's shareholding in Caverion from current 9.9% to approximately 29.9% of all outstanding shares.