

# **Crayfish Bidco becomes the largest shareholder in Caverion; supplements the tender offer document dated 7 March 2023 regarding its voluntary public tender offer for all shares in Caverion**

Caverion Corporation Tender offer 13 April 2023 at 6.35 p.m. EEST

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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**"). The offer price under the Tender Offer (as adjusted for the dividend distribution resolved by the Annual General Meeting of Caverion on March 27, 2023) is EUR 8.75 in cash for each Share validly tendered in the Tender Offer (the "**Offer Price**") in accordance with the terms and conditions of the Tender Offer. The Offeror has published a tender offer document, dated March 7, 2023, concerning the Tender Offer and supplements to the tender offer document, dated March 14, 2023 and April 4, 2023 (the tender offer document as supplemented with the aforementioned supplement documents, 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 Offeror announced on March 14, 2023 by way of a stock exchange release that it had agreed on conditional share purchases concerning 27,294,529 Shares in aggregate. The Offeror has on April 11, 2023 and April 12, 2023 completed conditional share purchases concerning 19,657,644 Shares in aggregate. The Offeror's total shareholding in Caverion immediately following the completion of said conditional share purchases is approximately 24.3 percent of all outstanding shares (excluding treasury shares), making the Offeror the largest shareholder in Caverion. The remaining conditional share purchases concern 7,636,885 Shares in aggregate, representing in total approximately 5.6 percent of all outstanding shares in the Company in aggregate (excluding treasury shares). The completion of the remaining conditional share purchases is subject to obtaining approval relating to foreign direct investment control in the remaining relevant jurisdiction. Based on currently available information, the Offeror expects that it will obtain said approval and complete the remaining conditional share purchases during the second quarter of 2023. Such remaining conditional share purchases pending completion will, once completed, further increase the Offeror's total shareholding in Caverion to approximately 29.9 percent of all outstanding shares (excluding treasury shares).

The Finnish Financial Supervisory Authority has today approved a third supplement to the Tender Offer Document (the “**Third Supplement Document**”). The Third Supplement Document relates to the completion of conditional share purchases by the Offeror, as described above. In addition, the Third Supplement Document relates to stock exchange releases published by Caverion and the Offeror on April 5, 2023 in which it was announced that:

- the Board of Directors of Caverion has unanimously decided to recommend that the holders of the Shares accept the Tender Offer and to withdraw its recommendation for the competing pending voluntary public tender offer for all the Shares by North Holdings 3 Oy, an acquisition vehicle controlled by the consortium led by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates (the “**Bain Capital Offer**”);
- the Board of Directors of Caverion has decided to terminate the combination agreement between Caverion and North Holdings 3 Oy relating to the Bain Capital Offer; and
- the Offeror and Caverion have on April 5, 2023 entered into a cooperation agreement pursuant to which the Offeror and Caverion will cooperate to facilitate the completion of the Tender Offer.

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

The Finnish language version of the Third 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 13, 2023. The English language translation of the Third 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 13, 2023. In the event of any discrepancy between the two language versions of the Third 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.

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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 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.

Appendix 1 – Third 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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