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**INSIDE INFORMATION: CRAYFISH BIDCO OY, A FINNISH COMPANY CONTROLLED BY TRITON FUND V, ANNOUNCES A VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL THE SHARES IN CAVERION CORPORATION**

Crayfish BidCo Oy, inside information, 10 January 2023 at 9:00 a.m. (EET)

- *Triton is providing all shareholders of Caverion a superior offer of EUR 8.00 per share, a 14.3 percent premium compared to the pending voluntary public tender offer for all issued and outstanding shares in Caverion by the consortium led by Bain Capital.*
- *The transaction will reward all shareholders appropriately for the improvements that Caverion has already delivered.*
- *Triton will support the management and employees of Caverion in their transformation strategy to sustainably improve long-term performance.*
- *Triton is bringing local Northern European industrial expertise and significant financial resources to protect and accelerate the company's transformation strategy.*
- *Triton does not anticipate any material substantive issues to the completion of the tender offer, which is expected to occur during the third or fourth quarter of 2023, and shareholders who have validly tendered their shares will be compensated for the longer time period to completion through the offer price accruing interest at the rate of 3.00 percent per annum from the beginning of July 2023 onwards if the tender offer is not declared unconditional before then.*
- *Triton is seeking the support of Caverion's Board of Directors and shareholders and looking forward to engaging with the Caverion Board of Directors on delivering a successful outcome to all Caverion shareholders, employees and customers.*

Crayfish BidCo Oy (the "**Offeror**"), a Finnish private limited liability company indirectly controlled by the entities comprising Triton Fund V (together "**Triton**"), hereby announces 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 shareholders of Caverion (other than Caverion or its subsidiaries) will be offered a cash consideration of EUR 8.00 for each Share validly tendered in the Tender Offer (the "**Offer Price**").

**KEY HIGHLIGHTS AND SUMMARY OF THE TENDER OFFER**

- The Offer Price under the Tender Offer is EUR 8.00 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out in section "The Tender Offer in Brief" below.

- The Offer Price (excluding any Interest Component, as defined below) represents a premium of approximately:
  - 14.3 percent compared to EUR 7.00, being the price offered for each issued and outstanding share under the pending voluntary public tender offer for all issued and outstanding shares in Caverion by North Holding 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 (“**Bain Capital**”), announced on 3 November 2022 (the “**Bain Capital Offer**”);
  - 70.6 percent compared to the closing price (EUR 4.69) of the Caverion share on the official list of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) on 2 November 2022, the last trading day before the announcement of the Bain Capital Offer; and
  - 69.9 percent compared to the volume-weighted average trading price (EUR 4.71) of the Caverion share on the official list of Nasdaq Helsinki during the 3 months ended on 2 November 2022 (inclusive).
  
- In addition, if the Offeror has not declared the Tender Offer unconditional by 4:00 p.m. EEST on 30 June 2023, to compensate all shareholders of Caverion who have validly tendered their Shares for the longer time period to completion, interest shall accrue on the Offer Price from 1 July 2023 until the date the Offeror declares the Tender Offer unconditional (such date inclusive) at a rate of 3.00 percent per annum and be settled in connection with the settlement of the Offer Price in accordance with the terms and conditions of the Tender Offer (the “**Interest Component**”). By way of an illustrative example, should the Offeror declare the Tender Offer unconditional on 29 September 2023, an Interest Component of EUR 0.06 would become payable per each validly tendered Share, resulting in a total payment of EUR 8.06 per Share.
  
- The Tender Offer values Caverion’s total equity at approximately EUR 1,092 million (disregarding the 2,447,447 shares held in treasury by Caverion and the Interest Component, if any).
  
- The Offeror believes that the Tender Offer is a superior alternative to the shareholders of Caverion as compared to the pending Bain Capital Offer. Those shareholders of Caverion who have already accepted the Bain Capital Offer are advised that should they wish to withdraw their acceptance of the Bain Capital Offer, they will need to take action before the expiry of the offer period under, and in accordance with the terms and conditions of, the Bain Capital Offer.
  
- 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 intends to support the management and employees of Caverion with local Northern European industrial expertise and significant financial resources to protect and accelerate the transformation strategy and leadership in digital innovation and energy management solutions.
  
- 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.
  
- The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror’s announcement of the final result of the Tender

Offer including, among others, obtaining merger control clearance and all other necessary regulatory approvals, and the Offeror having gained control of more than 90 percent of the Shares and votes in Caverion.

- The completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of Caverion. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Caverion after the completion of the Tender Offer.
- The Offeror has secured necessary equity and debt financing to finance the Tender Offer at completion in accordance with its terms, including the payment of the Interest Component, if any, as well as subsequent mandatory redemption proceedings, if any, in accordance with the Finnish Companies Act (624/2006, as amended, the “**Finnish Companies Act**”). The Offeror’s obligation to complete the Tender Offer is not conditional upon availability of financing.
- The Offeror expects to publish a tender offer document (the “**Tender Offer Document**”) with detailed information on the Tender Offer on or about 30 January 2023. The offer period under the Tender Offer is expected to commence on or about 31 January 2023 and to initially expire on or about 11 April 2023.
- Based on currently available information, the Tender Offer is expected to be completed during the third or fourth quarter of 2023. Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror intends to extend the offer period as necessary to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary regulatory approvals. Based on analysis performed to date, the Offeror does not anticipate any material substantive issues with respect to obtaining any such regulatory approvals, and the Offeror will, subject to applicable laws and the terms and conditions of the Tender Offer, use its reasonable best efforts to obtain merger control clearance as well as all other necessary regulatory approvals as soon as possible. However, if the Offeror has not declared the Tender Offer unconditional by 4:00 p.m. EEST on 30 June 2023, the Interest Component will become payable to compensate shareholders for the longer time period to completion. For further information, see section “Regulatory approvals” below.
- The Offeror previously negotiated a potential tender offer with the Board of Directors of Caverion, but the parties were not able to conclude such negotiations due to, among others, the constraints under, and the lack of disclosure relating to, the terms applicable to the members of the consortium led by Bain Capital. The Offeror therefore terminated the negotiations and instead decided to announce this Tender Offer now to ensure that all shareholders of Caverion will get full value for their Shares and become aware of the Offeror’s superior offer given that the pending Bain Capital Offer is set to expire soon. The Offeror looks forward to engaging with the Board of Directors of Caverion to facilitate this Tender Offer and jointly provide this superior alternative for all Caverion shareholders, employees and customers.

#### **Commenting on the Tender Offer, Mikael Aro, Operating Partner at Triton:**

”We strongly believe that our offer is very attractive for all shareholders and allows them to be appropriately rewarded for the improvements that Caverion has already delivered. At an offer price of EUR 8.00 per share, we are providing all shareholders of Caverion a superior offer with an approximately

14.3 percent premium to the current offer of the Bain Capital consortium. We are looking forward to discussions with the Caverion Board of Directors to jointly provide this superior alternative for all Caverion shareholders, employees and customers.

Having closely followed Caverion since its listing in 2013, we approach Caverion as a former significant shareholder of the company and with great respect for its Nordic roots, strong expertise in the technical building installation and services sector and ambition to grow sustainably. We admire the recent transformation that has been delivered by the company's management and employees as evidenced in the year-by-year improvement in profitability and its ever-enhancing solutions for supporting customers throughout the building lifecycle and helping them with their smart and green transition.

As a leading Northern European investor with a local presence in all major markets of Caverion and vast experience and in-depth knowledge of the technical installation and services sector, we are an ideal partner to take Caverion to its full potential and further increase its long-term prospects. We will protect and accelerate the transformation strategy and leadership in digital innovation and energy management solutions. Our conviction is backed by our shared Nordic heritage and our unique experience in the sector."

## **BACKGROUND AND STRATEGIC RATIONALE**

Triton is a leading Northern European investment firm 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.

Triton believes that its former role as a significant shareholder, current and past investments in the sector and 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.

Triton strongly believes in Caverion and is convinced that Triton is the right partner to materially enhance the full potential of the Company. Triton believes it can assist Caverion, among other things, through:

- investing significant capital and resources in line with Triton's history of reinvesting profits and providing additional capital for accelerating growth;
- operational support and value enhancing M&A;
- leveraging differentiated local industrial expertise in the key markets of Caverion;
- making resources available for Caverion to take quick and decisive action with significant independence; and

- providing a long-term investment horizon ideally suited for Caverion to achieve sustainable growth.

Triton sees more value in the Company than the current Bain Capital Offer, especially considering recent transformation of Caverion that has delivered gradual year-by-year improvement in profitability. The Offeror is therefore making a superior offer of EUR 8.00 per Share, representing a 14.3 percent premium over the Bain Capital Offer, to all Caverion shareholders. Caverion matches all Triton's investment criteria, and Triton believes that its industry understanding as well as its proven track record would make Triton a good owner of Caverion. Following the completion of the Tender Offer, Triton would continue to support the management team and Caverion employees in pursuing the continued growth and profitability improvement of the Company.

The completion of the Tender Offer is not expected to have any immediate material effects on the operations or assets, the position of the management or employees, or the business locations of Caverion. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Caverion after the completion of the Tender Offer.

## **THE TENDER OFFER IN BRIEF**

The Offeror will make a voluntary public cash tender offer for all the issued and outstanding shares in Caverion that are not held by Caverion or any of its subsidiaries.

As at the date of this announcement, Caverion has 138,920,092 issued shares, of which 136,472,645 are outstanding and 2,447,447 are held in treasury. As at the date of this announcement, neither the Offeror nor any person acting in concert with the Offeror as referred to in Chapter 11, Section 5 of the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), holds any shares or voting rights in Caverion. The Offeror reserves the right to acquire Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki or otherwise, and currently intends to seek to do so as soon as possible.

The Offeror undertakes to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association (the "**Helsinki Takeover Code**").

### **The Offer Price**

The Offer Price is EUR 8.00 in cash for each Share validly tendered in the Tender Offer, subject to any adjustments as set out below. The Tender Offer values Caverion's total equity at approximately EUR 1,092 million (disregarding the 2,447,447 shares held in treasury by Caverion and the Interest Component, if any).

The Offer Price (excluding any Interest Component) represents a premium of approximately:

- 14.3 percent compared to EUR 7.00, being the price offered for each issued and outstanding share under the Bain Capital Offer;
- 15.4 percent compared to the closing price (EUR 6.93) of the Caverion share on the official list of Nasdaq Helsinki on 9 January 2023, the last trading day before the date of this announcement;
- 70.6 percent 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 Capital Offer;

- 21.0 percent compared to the volume-weighted average trading price (EUR 6.61) of the Caverion share on the official list of Nasdaq Helsinki during the 3 months ended on 9 January 2023 (inclusive);
- 69.9 percent compared to the volume-weighted average trading price (EUR 4.71) of the Caverion share on the official list of Nasdaq Helsinki during the 3 months ended on 2 November 2022 (inclusive);
- 29.9 percent compared to the volume-weighted average trading price (EUR 6.16) of the Caverion share on the official list of Nasdaq Helsinki during the 6 months ended on 9 January 2023 (inclusive); and
- 71.3 percent compared to the volume-weighted average trading price (EUR 4.67) of the Caverion share on the official list of Nasdaq Helsinki during the 6 months ended on 2 November 2022 (inclusive).

In addition, if the Offeror has not declared the Tender Offer unconditional by 4:00 p.m. EEST on 30 June 2023, to compensate all shareholders of Caverion who have validly tendered their Shares for the longer time period to completion, interest shall accrue on the Offer Price from 1 July 2023 until the date the Offeror declares the Tender Offer unconditional (such date inclusive) at a rate of 3.00 percent per annum and be settled in connection with the settlement of the Offer Price in accordance with the terms and conditions of the Tender Offer. By way of an illustrative example, should the Offeror declare the Tender Offer unconditional on 29 September 2023, an Interest Component of EUR 0.06 would become payable per each validly tendered Share, resulting in a total payment of EUR 8.06 per Share.

The Offer Price has been determined based on 136,472,645 issued and outstanding Shares. Should the Company increase the number of Shares that are issued and outstanding on the date hereof as a result of a new share issue, reclassification, stock split (including a reverse split) or any other similar transaction, or should the Company distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any of the settlements of the completion trades (whether after the expiry of the offer period or during or after any subsequent offer period), resulting in the distribution of funds not being payable to the Offeror, the Offer Price payable by the Offeror shall be reduced accordingly on a euro-for-euro basis.

### **The offer period**

The offer period under the Tender Offer is expected to commence on or about 31 January 2023 and to initially expire on or about 11 April 2023. Based on currently available information, the Tender Offer is expected to be completed during the third or fourth quarter of 2023.

Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror intends to extend the offer period as necessary in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws and competition 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. For further information, see section "Regulatory approvals" below.

Should a competing public tender offer for shares in the Company be announced by a third party or should the Bain Capital Offer be improved following the publication of this stock exchange release, the Offeror reserves the right to (i) extend the offer period, (ii) amend the terms and conditions of the Tender Offer, and (iii) decide, before the expiration of the competing public tender offer or the Bain Capital Offer, to withdraw the Tender Offer or let the Tender Offer lapse.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document, which the Offeror expects to publish on or about 30 January 2023.

Those shareholders of Caverion who have already accepted the Bain Capital Offer are advised that should they wish to withdraw their acceptance of the Bain Capital Offer, they will need to act before the expiry of the offer period under, and in accordance with the terms and conditions of, the Bain Capital Offer.

### **Conditions to Completion of the Tender Offer**

The Offeror's obligation to complete the Tender Offer is subject to the fulfillment or, to the extent permitted by applicable law, waiver by the Offeror of each of the conditions set out below (jointly the "**Conditions to Completion**") on or prior to the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act:

- i. 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 ninety (90) percent of the outstanding shares and voting rights in the Company calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act;
- ii. the receipt of all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws and competition 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 the Company or the Offeror or their respective affiliated entities, or any reorganization of the business of the Company 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, the Company or their respective affiliated entities, as the case may be, in view of the Tender Offer;
- iii. no material adverse change in the Caverion group having occurred after the date of this stock exchange release;
- iv. the Offeror not, after the date of this stock exchange release, having received information previously undisclosed to it that constitutes a material adverse change in the Caverion group;
- v. no information made public by the Caverion group being materially inaccurate, incomplete, or misleading, and the Company 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;
- vi. 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;

- vii. 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
- viii. 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, such date being the agreed long-stop date under the Offeror's debt financing arrangements for the Tender Offer, as determined in accordance with the terms and conditions of the Tender Offer and applicable laws.

The Conditions to Completion set out herein are exhaustive. The Offeror may invoke any of the Conditions to Completion so as to cause the Tender Offer not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the relevant Condition to Completion have a significant meaning to the Offeror in view of the Tender Offer, as referred to in the Regulations and Guidelines 9/2013 (Takeover bids and mandatory bids), as may be amended or re-enacted from time to time, issued by the Finnish Financial Supervisory Authority and the Helsinki Takeover Code. With respect to the acceptance threshold set out in Condition to Completion (i) above, the Offeror notes the lack of public disclosure and resulting uncertainty relating to the conditions and timetable under which the Caverion shareholders participating in the consortium led by Bain Capital may accept or otherwise support a competing offer. The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer after the date referred to in Condition to Completion (viii) above, or to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion. If all Conditions to Completion have been fulfilled or the Offeror has waived the requirement for the fulfilment of all or some of them no later than at the time of announcement of the final result of the Tender Offer, the Offeror will consummate the Tender Offer in accordance with its terms and conditions after the expiration of the offer period by purchasing the Shares validly tendered in the Tender Offer and paying the Offer Price and the Interest Component, if any, to the holders of the Shares that have validly accepted the Tender Offer.

### **Regulatory approvals**

The Offeror will, as soon as reasonably practicable, make all material and customary submissions, notifications and filings (or, where applicable, draft notifications) required to obtain all necessary regulatory approvals, permits, clearances and consents, including without limitation approvals required under applicable foreign direct investment laws and competition 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.

Based on analysis made to date, 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. Based on such analysis, the Offeror does not anticipate any material substantive issues with respect to obtaining any such clearances or approvals. The estimated timing for the completion of the Tender Offer is primarily affected by the process for obtaining merger control clearance. Based on analysis made to date, while it is possible that merger control clearance could be obtained already during the second quarter of 2023, the Offeror deems it likely that merger control clearance would be obtained, and the Tender Offer completed, during the third or fourth quarter of 2023. If the Offeror has not declared the Tender Offer unconditional by 4:00 p.m. EEST on 30 June 2023, the Interest Component will become payable to compensate shareholders for the longer time

period to completion. Caverion shareholders are advised that the length of the merger control clearance process is not within the control of the Offeror, and there can be no assurances that clearance would be obtained within the estimated timeframe, or at all. Further, as part of the process for obtaining merger control clearance, it cannot be ruled out that the Offeror would be required to offer remedies in order to obtain clearance. Subject to applicable laws and the terms and conditions of the Tender Offer, including the Conditions to Completion, the Offeror will use its reasonable best efforts to obtain merger control clearance as well as all other necessary regulatory approvals, permits, clearances and consents as soon as possible.

Subject to applicable laws and the terms and conditions of the Tender Offer, the Offeror intends to extend the offer period as necessary in order to satisfy the Conditions to Completion of the Tender Offer, including, among others, the receipt of merger control clearance. The Offeror further reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to complete the Tender Offer after the date referred to in Condition to Completion (viii) under section "Conditions to Completion of the Tender Offer" above, or to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion.

## **Financing**

The Offeror's obligation to complete the Tender Offer is not conditional upon availability of financing. The Offeror has received (i) equity commitments, as evidenced in equity commitment letters addressed to the Offeror and (ii) debt commitments, as evidenced in the debt commitment letter addressed to the Offeror and the executed interim facilities agreement entered into by the Offeror and the lenders listed below, to finance the Tender Offer at completion, including the payment of the Interest Component, if any, and subsequent mandatory redemption proceedings, if any. The debt financing has been committed by Danske Bank A/S, Deutsche Bank Aktiengesellschaft, DNB Bank ASA, J.P. Morgan SE, OP Corporate Bank plc and Swedbank AB (publ) on a customary European "certain funds" basis and thus, once the Tender Offer has been declared unconditional in all respects, its availability is subject only to the following limited conditions:

- receipt of a prescribed minimum equity investment amount, which will be satisfied by way of the equity commitment letters;
- no event of default has occurred and is continuing in each case in respect of a payment default, the breach of a major undertaking, a major misrepresentation, certain invalidities and repudiations, insolvency or certain insolvency proceedings, or a change of control;
- it has not become illegal since the date on which a lender first became a party to the relevant facilities agreement to make available or allow to remain outstanding the debt financing under the relevant facilities agreement;
- satisfaction of certain customary Tender Offer related conditions; and
- the provision of certain customary documentary and commercial conditions precedent, each of which is, in respect of the interim facilities agreement, satisfied or within the sole and absolute control of the Offeror as at this date.

## **Future plans concerning the Shares**

Should the Offeror obtain more than 90 percent of the issued and outstanding shares and votes in Caverion, calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act, the Offeror intends to initiate mandatory redemption proceedings in accordance with the Finnish Companies Act to acquire the remaining shares in Caverion, and thereafter to cause Caverion's shares to be delisted from Nasdaq Helsinki as soon as reasonably practicable. The Offeror reserves the right to waive any of the Conditions to Completion that have not been fulfilled, including to consummate the Tender Offer at a lower acceptance level or otherwise despite the non-fulfilment of some of the Conditions to Completion. Should the Offeror decide to complete the Tender Offer with an acceptance rate of less than 90 percent of the issued and outstanding shares and votes in Caverion, the Offeror would assess alternatives to acquire the remaining shares in Caverion over time, and 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.

## **ADVISERS**

The Offeror has appointed Danske Bank A/S, Finland Branch as financial adviser and arranger and Deutsche Bank Aktiengesellschaft as financial adviser and Avance Attorneys Ltd as legal adviser in connection with the Tender Offer. Tekir Oy is acting as communications adviser to the Offeror.

## **INVITATION TO NEWS CONFERENCE TODAY AT 11:30 A.M. (EET)**

Triton will hold a news conference on the announcement for investors, analyst and media today, 10 January 2023, at 11:30 a.m. (EET) at Flik Studio Eliel, Töölönlahdenkatu 2C (Sanoma House), Helsinki, Finland. The event will be hosted by Mikael Aro from Triton.

The news conference can also be viewed live at <https://event.videosync.fi/2023-01-10>. It is also possible to participate in the event through a conference call by registering beforehand on the following link: <http://palvelu.flik.fi/teleconference/?id=10010711>. Phone numbers and the conference ID to access the conference will be provided after the registration. To ask a question, press \*5 on your telephone keypad to enter the queue. More practical information on the news conference can be found at [www.superior-offer.com](http://www.superior-offer.com) where the presentation will also be made available after the news conference.

## **INVESTOR AND MEDIA ENQUIRIES**

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### **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 announcement 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 after the date of this stock exchange release 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.

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