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## **INSIDE INFORMATION: CRAYFISH BIDCO OY LOWERS THE ACCEPTANCE THRESHOLD UNDER ITS TENDER OFFER FOR CAVERION**

Crayfish BidCo Oy, inside information, 23 March 2023 at 8:55 a.m. (EET)

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 offer price under the Tender Offer is EUR 8.95 in cash for each validly tendered Share. The Offeror has published a tender offer document, dated 7 March 2023 and supplemented on 14 March 2023, concerning the Tender Offer (as supplemented, the "**Tender Offer Document**"). The acceptance period under the Tender Offer commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and expires on 17 May 2023 at 4:00 p.m. (Finnish time), unless the acceptance period is extended or discontinued (the "**Offer Period**").

### **KEY HIGHLIGHTS**

- The Offeror has decided to lower the minimum acceptance threshold under its Tender Offer from more than 90 percent of all Shares to more than two-thirds (2/3) of all Shares, thus securing that the deliverability of the Tender Offer is less dependent on the actions of the Caverion shareholders participating in the consortium led by funds managed or advised by Bain Capital Private Equity (Europe), LLP, and/or its affiliates ("**Bain Capital**").
- The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer, and the process is progressing as planned. The Offeror does not anticipate any material substantive issues with respect to obtaining merger control clearance and continues to expect that it will complete the Tender Offer in the third or fourth quarter of 2023, if merger control clearance is not received earlier.
- The Offeror has already obtained foreign direct investment control approval for the Tender Offer in Finland and expects to receive approvals relating to foreign direct investment control in all remaining relevant jurisdictions still during the first quarter of 2023 or very shortly thereafter. After all approvals relating to foreign direct investment control have been received, the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance.
- As announced by the Offeror on 14 March 2023, the Offeror has agreed on conditional share purchases that will, once completed, increase the Offeror's total shareholding in Caverion to approximately 29.99 percent of all outstanding shares (excluding treasury shares) and result in the Offeror becoming the largest shareholder in Caverion (assuming Caverion's current ownership structure would remain otherwise unchanged), evidencing Triton's strong commitment to the Tender Offer and confidence in its ability to complete the Tender Offer within the estimated

timeline. The completion of all conditional share purchases is subject to obtaining approvals relating to foreign direct investment control in certain jurisdictions.

## **LOWERING OF THE MINIMUM ACCEPTANCE CONDITION UNDER THE TENDER OFFER**

The Offeror has decided to lower the minimum acceptance threshold under its Tender Offer from more than 90 percent of all Shares to more than two-thirds (2/3) of all Shares. The completion of the Tender Offer is thus conditional on, among others, 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. With the exception of the minimum acceptance threshold, all other terms and conditions of the Tender Offer remain unchanged and as set out in the Tender Offer Document.

## **UPDATE ON REGULATORY APPROVALS**

The Offeror continues to work on the process for obtaining merger control clearance for the Tender Offer, and the process is progressing as planned. The Offeror has initiated the process for obtaining a partial referral of the case to Finland, expects to file the final referral request with the European Commission imminently and continues the pre-notification discussions relating to the substantive merger control filings with the competent competition authorities. The Offeror believes that this partial referral of the case to Finland will allow for a more efficient process given the Finnish Competition and Consumer Authority's recent experiences in the sector, whereas the process with the European Commission as regards jurisdictions other than Finland is expected to be concluded quickly and efficiently. If remedies were required at all, timely clearance could be obtained by limited targeted local remedies in Finland. In all, the Offeror does not anticipate any material substantive issues with respect to obtaining merger control clearance and continues to expect that it will complete the Tender Offer in the third or fourth quarter of 2023, if merger control clearance is not received earlier.

The Offeror has already obtained foreign direct investment control approval for the Tender Offer in Finland and expects to receive approvals relating to foreign direct investment control in all remaining relevant jurisdictions still during the first quarter of 2023 or very shortly thereafter. After receipt of approvals relating to foreign direct investment control have been received, the Tender Offer is with respect to regulatory approvals conditional only on merger control clearance, as described above.

### **Mikael Aro from Triton comments:**

"By lowering the minimum acceptance threshold under our tender offer to two-thirds of all outstanding shares in Caverion, we further signal our strong commitment to complete the tender offer. With this positive development, the deliverability of our offer is less dependent on the actions of the Caverion shareholders who are currently participating in the Bain Capital led consortium. Considering further our higher offer price of EUR 8.95 per share, we strongly believe that our tender offer is a superior alternative to all shareholders of Caverion."

## **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 March 2023.

The Offeror may acquire, or enter into arrangements to acquire, Shares during and/or after the Offer Period (including any extension thereof and any subsequent Offer Period) in public trading on Nasdaq Helsinki or otherwise outside the Tender Offer, to the extent permitted by applicable laws and regulations.

## **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.

## **INVESTOR AND MEDIA ENQUIRIES**

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More information about the Tender Offer at: [triton-offer.com](http://triton-offer.com)

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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 is being 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 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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