

# Crayfish BidCo Oy to commence redemption proceedings in respect of the remaining minority shares in Caverion Corporation

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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**") that are not held by Caverion or any of its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**"). The offer period under the Tender Offer commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and expired on 1 November 2023 at 4:00 p.m. (Finnish time). The Offeror announced on 24 October 2023 that it will complete the Tender Offer, and the completion trades with respect to Shares validly tendered in the Tender Offer were completed on 27 November 2023 in accordance with the terms and conditions of the Tender Offer.

The Offeror has informed Caverion that it holds, as a consequence of the completion of the Tender Offer and together with the Shares already acquired by the Offeror during the Tender Offer, approximately 94.39 percent of all the issued and outstanding shares and votes in Caverion (excluding treasury shares), and that the Offeror therefore has the right under Chapter 18, Section 1 of the Finnish Limited Liability Companies Act to redeem the Shares held by the other shareholders of Caverion at a fair price.

The Offeror has decided to exercise its redemption right pursuant to the Finnish Limited Liability Companies Act and to redeem all the Shares held by all other remaining shareholders in Caverion. To implement the redemption of the remaining Shares, the Offeror will initiate arbitration proceedings, as provided in the Finnish Limited Liability Companies Act, as soon as possible. In such redemption proceedings, the Offeror will demand that the redemption price for the remaining Shares be set at EUR 8.75 per Share, which corresponds to the offer price per Share paid by the Offeror in the Tender Offer in accordance with the terms and conditions of the Tender Offer.

According to the Offeror's notification, the Offeror is responsible for any transfer tax that may be levied in Finland as a result of the redemption of the Shares in Caverion as well as fees and charges arising from the registrations made in the book-entry system as a result of the redemption proceedings.

The Offeror intends to cause Caverion's shares to be delisted from Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") as soon as reasonably practicable.

Further information regarding the redemption proceedings will be delivered to the remaining shareholders of Caverion in due course.

### 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.

## **ABOUT TRITON**

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

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THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN

DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

### **Information for shareholders of Caverion in the United States**

The Tender Offer was 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 was 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 was made for securities of a non-US company. The Tender Offer was 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 and after the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase shares in Caverion or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Caverion of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Caverion, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in Finland to the extent, and in the manner required, by Finnish law.

Neither the United States Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

Caverion is organized under the laws of Finland, and the Offeror is organized under the laws of Finland. Some or all of the officers and directors of the Offeror and Caverion, respectively, are residents of countries other than the United States. In addition, most of the assets of the Offeror and Caverion are located outside the United States. As a result, it may be difficult for U.S. shareholders to enforce their rights and any claim they may have arising under the U.S. federal securities laws. U.S. shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws, and it may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgement.

### **INVESTOR AND MEDIA ENQUIRIES**

For further information, please contact:

Caverion  
Noora Koikkalainen, Head of Marketing, Communications and IR  
+358 50 562 6552  
noora.koikkalainen@caverion.com

Triton  
Fredrik Hazén, Communications Professional at Triton  
+46 709 483 810  
hazen.wp@triton-partners.com

*Caverion is an expert for smart and sustainable built environments, enabling performance and people's well-being. Customers can trust our expertise during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from installation and maintenance of base and smart technologies, to managed services as well as advisory and engineering services and digital solutions. Our customers are supported by about 15,000 Caverion professionals in 10 countries in Northern and Central Europe. Our revenue in 2022 was over EUR 2.3 billion. Caverion's shares are listed on Nasdaq Helsinki.*

[@CaverionGroup](http://www.caverion.com)

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