

Crayfish BidCo has received merger control clearance from the European Commission for the recommended public cash tender offer for all shares in Caverion Corporation

Caverion Corporation Tender Offer 31 August 2023 at 6.20 p.m. EEST

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Crayfish BidCo Oy has today published the following information through a stock exchange release:

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 "**Tender Offer**"). The Offeror has published a tender offer document, dated 7 March 2023, concerning the Tender Offer and supplements to the tender offer document, dated 14 March 2023, 4 April 2023, 13 April 2023, 9 May 2023, 25 May 2023, 16 June 2023, 27 July 2023 and 7 August 2023 (the tender offer document as supplemented with the aforementioned supplement documents, the "**Tender Offer Document**"). The acceptance period under the Tender Offer (the "**Offer Period**") commenced on 8 March 2023 at 9:30 a.m. (Finnish time) and is set to expire on 2 October 2023 at 4:00 p.m. (Finnish time).

UPDATE ON MERGER CONTROL PROCESSES

The completion of the Tender Offer is conditional on, among others, the receipt of all necessary regulatory approvals, including merger control clearances. The Offeror hereby announces that it has today received unconditional merger control clearance for the Tender Offer from the European Commission. Consequently, the Tender Offer is with respect to regulatory approvals only conditional on the merger control clearance from the Finnish Competition and Consumer Authority ("**FCCA**").

The Offeror continues to work on the final remaining process for obtaining merger control clearance for the Tender Offer from the FCCA, and the process is progressing as planned. The Offeror continues to anticipate that there will be no material substantive issues with respect to obtaining the remaining merger control clearance from the FCCA. The Offeror estimates that it will be able to obtain merger control clearance in Finland during September 2023. However, Caverion shareholders are advised that the length of the remaining merger control clearance process is not within the Offeror's control, and that there can be no assurances that the FCCA clearance would be obtained within the estimated timeframe. 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 the remaining merger control clearance.

Mikael Aro from Triton comments:

“We are delighted to announce that we have now received unconditional merger control clearance from the European Commission. We continue to believe we will be able to complete the tender offer in October 2023. The only remaining clearance is that of the FCCA.”

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 in early September 2023 at the latest.

STATEMENT OF CAVERION’S BOARD OF DIRECTORS

Caverion continues to assist and cooperate with Triton to obtain the necessary merger clearances allowing for completion of the Tender Offer. As expressed in Caverion’s stock exchange releases on 23 March 2023 and 24 July 2023, the Board of Directors of Caverion expects based on an assessment by its legal advisor that the Tender Offer could likely be completed between October 2023 and February 2024. However, the Board of Directors of Caverion notes that the length of the merger control clearance processes is not within the Offeror’s nor Caverion’s control, and that there can be no assurances that clearances would be obtained within the estimated timeframe or at all.

Distribution:

Nasdaq Helsinki, key media, 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.

More information about the Tender Offer at: triton-offer.com

IMPORTANT INFORMATION

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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 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.

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 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.

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 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.

#BuildingPerformance #energywise #Caverion