

**Preliminary result of Onni Bidco's voluntary recommended public cash tender offer for all the shares in Innofactor Plc; The Offeror has decided that it will waive the minimum acceptance condition**

Onni Bidco Oy      Stock Exchange Release      September 17, 2024 at 6:00 p.m. (EEST)

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**Preliminary result of Onni Bidco's voluntary recommended public cash tender offer for all the shares in Innofactor Plc; The Offeror has decided that it will waive the minimum acceptance condition**

As announced on July 22, 2024, CapMan Growth Equity Fund III Ky, a fund managed by CapMan Group affiliated companies, ("**CapMan Growth**"), Sami Ensio, the founder, CEO and member of the Board of Directors of Innofactor Plc, through the holding company Ensio Investment Group Oy controlled by him, and the co-investor Osprey Capital Oy ("**Osprey Capital**") form a consortium (the "**Consortium**") for the purposes of the voluntary recommended public cash tender offer for all the issued and outstanding shares in Innofactor Plc ("**Innofactor**" or the "**Company**") that are not held by Innofactor or its subsidiaries (the "**Shares**") (the "**Tender Offer**"), made by Onni Bidco Oy (the "**Offeror**"), a private limited liability company incorporated and existing under the laws of Finland. The Offeror has on August 2, 2024, published the tender offer document concerning the Tender Offer. The offer period for the Tender Offer commenced on August 5, 2024, at 9:30 a.m. (Finnish time) and expired on September 16, 2024, at 4:00 p.m. (Finnish time). As announced on September 11, 2024, the Offeror has received all necessary regulatory approvals for the completion of the Tender Offer.

According to the terms and conditions of the Tender Offer, the completion of the Tender Offer is still subject to, among other things, the fulfilment or waiver by the Offeror of the condition that the Tender Offer has 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 90 percent of the Shares and voting rights in the Company calculated on a fully diluted basis and otherwise in accordance with Chapter 18 Section 1 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") (the "**Minimum Acceptance Condition**"), allowing the Offeror to commence compulsory redemption proceedings in accordance with the Finnish Companies Act.

Based on the preliminary result of the Tender Offer, the 18,341,539 Shares tendered (including the tenderable Shares held and controlled by Sami Ensio) represent approximately 51.25 percent of the Shares and voting rights in Innofactor, which together with the 10,699,427 Shares otherwise acquired by the Offeror prior to or during the offer period, represent in aggregate approximately 81.14 percent of the Shares and voting rights in Innofactor. Based on the preliminary result of the Tender Offer, the Offeror has decided that it will waive the Minimum Acceptance Condition and complete the Tender Offer in accordance with its terms and conditions provided that all other conditions to completion of the Tender Offer, as set forth in the terms and conditions of the Tender Offer, have been fulfilled at the time of the announcement of the final result or are waived.

The Offeror will confirm and announce the final result of the Tender Offer on or about September 19, 2024. Provided that all other conditions to completion of the Tender Offer, as set forth in the terms and conditions of the Tender Offer, continue to be fulfilled at such time or are waived, the Offeror will complete the Tender Offer in accordance with its terms and conditions, and, in order to provide those shareholders of Innofactor who have not yet accepted the Tender Offer with a further possibility to accept the Tender Offer, intends to commence a subsequent offer period in accordance with the terms and conditions of the Tender Offer (the "**Subsequent Offer Period**"). The Subsequent Offer Period would then commence as soon as practicable, on or about September 19, 2024, at 9:30 a.m. (Finnish time) and expire on or about October 3, 2024, at 4:00 p.m. (Finnish time). If the Tender Offer will be completed, the commencement and expiry times of the Subsequent Offer Period will be confirmed in the final result announcement. If the Tender Offer is completed, the offer price for shareholders who have accepted the Tender Offer during the initial offer period, is expected to be paid on or prior to October 10, 2024, to each shareholder who has validly accepted, and not validly withdrawn, the Tender Offer in accordance with the terms and conditions of the Tender Offer.

The Offeror has reserved the right to acquire Shares on or after the date of this release in public trading on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") or otherwise to the extent permitted by applicable laws and regulations.

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For further information, please visit the dedicated website at:  
<https://innofactor.tenderoffer.fi/en/pto/>.

**Distribution:**

NASDAQ Helsinki

Main media

**ABOUT THE CONSORTIUM**

CapMan Growth and Sami Ensio (through the holding company controlled by him) together with Osprey Capital form the Consortium for the purposes of the Tender Offer. As at the date of this release, the Offeror is indirectly owned by Onni Topco Oy, a private limited liability company incorporated under the laws of Finland. Onni Topco Oy was incorporated to be the holding company in the acquisition structure and is currently owned by CapMan Growth. Following the completion of the Tender Offer, CapMan Growth is expected to own approximately 52.4 percent, Ensio Investment Group Oy approximately 42.6 percent and Osprey Capital approximately 5.0 percent of the shares in Onni Topco Oy.

## **ABOUT INNOFACTOR**

Innofactor is the leading promoter of the modern digital organization in the Nordic countries for its approximately 1,000 customers in the commercial and public sectors. Innofactor has the widest solution offering and leading know-how in the Microsoft ecosystem in the Nordics. Innofactor's offering includes planning services for business-critical IT solutions, project deliveries, implementation support and maintenance services, as well as own software and services. Innofactor employs nearly 600 experts in Finland, Sweden, Denmark and Norway. Innofactor's shares are listed on Nasdaq Helsinki with the ticker symbol IFA1V.

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

Shareholders of Innofactor in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Innofactor is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Tender Offer will be made for the issued and outstanding shares of Innofactor, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act, for a Tier I tender offer, and otherwise 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, the financial information included in this stock exchange release 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. The Tender Offer is made to Innofactor’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Innofactor to whom an offer is made. Any informational documents, including this stock exchange release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Innofactor’s other shareholders.

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 Innofactor of such information. In addition, the financial adviser to the Offeror may also engage in ordinary course trading activities in securities of Innofactor, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC 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.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its independent professional advisers immediately regarding the tax and other consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares and will not give rise to claims on the part of any other person. It may be difficult for Innofactor's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Innofactor are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Innofactor shareholders may not be able to sue the Offeror or Innofactor or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Innofactor and their respective affiliates to subject themselves to a U.S. court's judgment.

### **Forward-looking statements**

This 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 release.

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