

Final result of European 24 Bidco Oy's voluntary recommended public cash tender offer for all the outstanding shares and stock options in Efecte Plc; European 24 Bidco Oy completes the tender offer

European 24 Bidco Oy / Efecte Plc COMPANY RELEASE March 22, 2024 at 9:30 a.m. EET

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Final result of European 24 Bidco Oy's voluntary recommended public cash tender offer for all the outstanding shares and stock options in Efecte Plc; European 24 Bidco Oy completes the tender offer

European 24 Bidco Oy (the "**Offeror**"), a private limited liability company incorporated and existing under the laws of Finland, that is directly wholly owned by Matrix42 Holding GmbH ("**Matrix42**"), a corporation incorporated and existing under the laws of Germany, that is owned by funds advised by Corten Advisors UK LLP ("**Corten Capital**"), a private equity firm, incorporated and existing under the laws of the United Kingdom, commenced on January 30, 2024 a voluntary recommended public cash tender offer for all the issued and outstanding shares in Efecte Plc ("**Efecte**" or the "**Company**") that are not held by Efecte or its subsidiaries (the "**Shares**" or, individually, a "**Share**") and for all the issued and outstanding stock options in Efecte that are not held by Efecte or its subsidiaries (the "**Stock Options**" or, individually, a "**Stock Option**") (the "**Tender Offer**"). The offer period for the Tender Offer commenced on January 30, 2024, at 9:30 a.m. (Finnish time) and expired on March 19, 2024, at 4:00 p.m. (Finnish time).

According to the final result of the Tender Offer, the 5,965,736 Shares tendered in the Tender Offer represent approximately 92.4 percent of all the Shares and voting rights in the Company. In addition, approximately 98.9 percent of the Stock Options have been tendered in the Tender Offer, which implies, together with the tendered Shares, a holding of approximately 93.0 percent of all the Shares and voting rights in the Company on a fully diluted basis.

According to the terms and conditions of the Tender Offer, the completion of the Tender Offer is subject to, among other things, the fulfillment 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 ninety (90) percent of the Shares and voting rights in the Company on a fully diluted basis calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") (the "**Minimum Acceptance Condition**"). As the Minimum Acceptance Condition and all other conditions to completion have been fulfilled, the Offeror will complete the Tender Offer in accordance with its terms and conditions.

The offer price will be paid on or about April 11, 2024 to each shareholder of Efecte and holder of Stock Options who has validly accepted, and not validly withdrawn, the Tender Offer in accordance with the terms and conditions of the Tender Offer. The offer price will be paid in accordance with the payment procedures described in the terms and conditions of the Tender Offer. The actual time of receipt of the payment will depend on the schedule for payment transactions between financial institutions.

In order to provide those shareholders of Efecte and holders of Stock Options who have not yet accepted the Tender Offer the possibility to accept the Tender Offer, the Offeror has decided 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 will commence on March 25, 2024, at 9:30 a.m. (Finnish time) and expire on April 8, 2024, at 4:00 p.m. (Finnish time). During the Subsequent Offer Period, the Tender Offer can be accepted in accordance with the acceptance procedure described in the terms and conditions of the Tender Offer. All acceptances will be binding and cannot be withdrawn. Further instructions can be obtained from the relevant account operator or asset manager, or Danske Bank A/S, Finland Branch by sending an e-mail to efecte-offer@danskebank.com, and with respect to the Stock Options, from Evli Alexander Incentives Oy by sending an e-mail to efecte.incentive@eai.fi.

The Offeror will announce the preliminary percentage of the Shares and Stock Options validly tendered during the Subsequent Offer Period on or about April 9, 2024, and the final percentage on or about April 11, 2024. The offer price will be paid on or about April 29, 2024 to each shareholder of Efecte and holder of Stock Options who has validly accepted the Tender Offer during the Subsequent Offer Period in accordance with the terms and conditions of the Tender Offer. The offer price will be paid in accordance with the payment procedures described in the terms and conditions of the Tender Offer. The actual time of receipt of the payment will depend on the schedule for payment transactions between financial institutions.

It is the Offeror's intention to acquire all the Shares and Stock Options and to apply for the Shares to be delisted from First North Growth Market Finland maintained by Nasdaq Helsinki Ltd ("Nasdaq First North") as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq First North. As the Offeror's ownership in Efecte will exceed ninety (90) percent of the Shares and voting rights in the Company after the settlement of the Shares tendered in the Tender Offer, the Offeror will commence compulsory redemption proceedings to acquire the remaining Shares in accordance with the Finnish Companies Act. The Stock Options of the holders who have not accepted the Tender Offer will be transferred for redemption to the Offeror in such redemption proceedings in accordance with the terms and conditions of the option programmes at the offer price applicable to such Stock Option.

The Offeror, Matrix42 and Corten Capital, each respectively, reserve the right to acquire, or enter into arrangements to acquire, Shares and Stock Options on or after the date of this release in public trading on Nasdaq First North or otherwise.

Investor and Media enquiries:

For further information, please see the dedicated website at: <https://efecte.tenderoffer.fi/en/>.

Corten Capital (Miltton)
Jenny Kestilä
Tel. +358 (0) 50 615 33
jenny.kestila@miltton.com

Efecte
Niilo Fredrikson
Tel. +358 50 356 7177
niilo.fredrikson@efecte.com

Certified Adviser of Efecte:
Evli Plc
Tel. +358 40 579 6210

ABOUT THE OFFEROR, MATRIX42 AND CORTEN CAPITAL

European 24 Bidco Oy is a private limited liability company incorporated and existing under the laws of Finland that is directly wholly owned by Matrix42 Holding GmbH. European 24 Bidco Oy has not previously conducted, and currently does not conduct, any business. European 24 Bidco Oy was formed to make the Tender Offer and its sole business purpose is to make the Tender Offer and to operate as the parent company of Efecte.

Matrix42, a corporation incorporated and existing under the laws of Germany, is the holding entity of the Matrix42 Group headquartered in Frankfurt, which provides innovative software solutions for digital workspace experience management, unified endpoint management, and enterprise service management. The company's products and services empower organizations to improve IT efficiency, enhance end-user productivity, and enable digital transformation. With over 25 years of experience and a customer base spanning across various industries and regions, Matrix42 is trusted by enterprises worldwide for its reliable and comprehensive solutions. Matrix42 is a portfolio company of and is controlled by funds advised by Corten Capital. For further information, please visit www.matrix42.com.

Corten Capital is a specialist investment firm that partners with entrepreneurial management teams to build market leading, B2B software, services and information companies across Europe and North America. Corten Capital is backed by an exceptional group of university endowments, charitable foundations and family offices from North America, Europe, and Asia, who share its philosophy of investing for long term value creation through growth and innovation. Corten Advisors UK LLP is authorised and regulated by the Financial Conduct Authority in the UK. For further information, please visit www.cortencapital.com.

ABOUT EFECTE

Efecte is a public limited liability company incorporated under the laws of Finland with its shares admitted to trading on Nasdaq First North. Efecte helps people digitalize and automate their work. Customers across Europe leverage Efecte's cloud service to operate with greater agility, to improve the experience of end-users, and to save costs. The use cases for Efecte's solutions range from IT service management and ticketing to improving employee experiences, business workflows, and customer service. Efecte is the European alternative to the global goliaths in Efecte's space. Efecte's headquarters is located in Finland and Efecte has regional hubs in Germany, Poland, Spain and Sweden.

IMPORTANT INFORMATION

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THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ FIRST NORTH 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 and holders of Stock Options of Efecte in the United States

Shareholders and holders of Stock Options of Efecte in the United States are advised that the Shares or Stock Options are not listed on a U.S. securities exchange and that Efecte 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 Shares and Stock Options of Efecte, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is expected to be made in the United States pursuant to Section 14(e) of, and Regulation 14E, under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, for a Tier II 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 applicable under the tender offer procedures and laws of the United States for domestic offers. In particular, the 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. The Tender Offer is made to Efecte’s shareholders and holders of Stock Options resident in the United States on the same terms and conditions as those made to all other shareholders and holders of Stock Options of Efecte to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders and holders of Stock Options on a basis comparable to the method that such documents are provided to Efecte’s other shareholders and holders of Stock Options.

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 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, and the consideration in the Tender Offer must be increased to match any such consideration paid outside the Tender Offer. 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 and holders of Stock Options of Efecte of such information. In addition, the financial adviser to the Offeror may also engage in ordinary course trading activities in securities of Efecte, 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 or Stock Options 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 or Stock Options 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 or Stock Options, and will not give rise to claims on the part of any other person. It may be difficult for Efecte’s shareholders or holders of Stock Options to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Efecte 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. Efecte’s shareholders or holders of Stock Options may not be able to sue the Offeror or Efecte 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 Efecte 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.

Disclaimer

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Danske Bank A/S (acting via its Finland Branch) is acting as a financial adviser to the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person’s liability for fraud, Danske Bank A/S, nor any of its affiliates nor any of its respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Tender Offer.

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