

## **DNV Commences the Voluntary Recommended Public Cash Tender Offer for all Shares and Stock Options in Nixu**

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As announced on February 16, 2023, global quality assurance and risk management provider DNV AS (“**DNV**” or the “**Offeror**”) and cyber security services company Nixu Corporation (“**Nixu**” or the “**Company**”) have, on February 16, 2023, entered into a combination agreement (the “**Combination Agreement**”) pursuant to which the Offeror will make the voluntary recommended public cash tender offer for all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”) that are not held by Nixu or any of its subsidiaries, and the issued and outstanding stock options (the “**Stock Options**”) in Nixu (the “**Tender Offer**”).

DNV aims to join forces with Nixu to create a leading European cyber security services provider, drawing on complementary strengths to create a platform for future growth.

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the tender offer document relating to the Tender Offer (the “**Tender Offer Document**”). The offer period for the Tender Offer will commence on February 28, 2023, at 9:30 a.m. (Finnish time) and expire on April 17, 2023, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued as described in the terms and conditions of the Tender Offer (the “**Offer Period**”). The Tender Offer is currently expected to be completed during the second quarter of 2023. The Offeror will extend the Offer Period in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, to the extent necessary in order to satisfy the conditions to completion of the Tender Offer, including, among others, the receipt of the relevant regulatory approvals. Any possible extension of the Offer Period will be announced by a press release.

The Finnish language version of the Tender Offer Document will be available on the internet at [www.tenderoffer.fi/nixu/](http://www.tenderoffer.fi/nixu/) and [www.nordea.fi/nixu-ostotarjous](http://www.nordea.fi/nixu-ostotarjous) as of February 27, 2023. The English language translation of the Tender Offer Document will be available on the internet at [www.tenderoffer.fi/en/nixu/](http://www.tenderoffer.fi/en/nixu/) and [www.nordea.fi/nixu-offer](http://www.nordea.fi/nixu-offer) as of February 27, 2023.

The price offered for each Share validly tendered in the Tender Offer is EUR 13.00 in cash (the “**Share Offer Price**”), subject to any adjustments as set out below. The price offered for each 2019A Stock Option validly tendered in the Tender Offer is EUR 0.91 in cash (the “**Stock Option 2019A Offer Price**”), the price offered for each 2019B Stock Option validly tendered in the Tender Offer is EUR 3.52 in cash (the “**Stock Option 2019B Offer Price**”) and the price offered for each 2019C Stock Option validly tendered in the Tender Offer is EUR 3.05 in cash (the “**Stock Option 2019C Offer Price**,” and together with Stock Option 2019A Offer Price and Stock Option 2019B Offer Price, the “**Stock Option Offer Price**”), subject to any adjustments as set out below.

The Share Offer Price has been determined based on 7,445,693 Shares issued and outstanding, the Stock Option 2019A Offer Price has been determined based on 63,800 Stock Options 2019A issued and outstanding, the Stock Option 2019B Offer Price has been determined based on 68,000 Stock Options 2019B issued and outstanding and the Stock Option 2019C Offer Price has been determined based on 87,500 Stock Options 2019C issued and outstanding.

The Stock Option 2019A Offer Price corresponds to the Share Offer Price minus the exercise price of the Stock Options 2019A as determined in the terms and conditions of the Option Scheme 2019. The Stock Option 2019B Offer Price corresponds to the Share Offer Price minus the exercise price of the Stock Options 2019B as determined in the terms and conditions of the Option Scheme 2019. The Stock Option 2019C Offer Price corresponds to the Share Offer Price minus the exercise price of the Stock Options 2019C as determined in the terms and conditions of the Option Scheme 2019. The Stock Option Offer Price is, however, always a minimum of EUR 0.01.

Should the Company change the number of Shares as at the date of the Combination Agreement as a result of a new share issue, reclassification, share split (including a reverse split) or any other similar transaction with dilutive effect, excluding (i) any subscription for the Company’s shares based on Stock Options or (ii) issue of the Company’s shares pursuant to the Matching Share Plan for the CEO of the Company, or should Nixu declare a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing shall occur on or prior to the settlement of any of the completion trades under the initial, extended, or subsequent offer period of the Tender Offer, resulting in the distribution of funds with regard to certain Shares not being payable to the Offeror, the Share Offer Price and the Stock Option Offer Price will be reduced accordingly on a euro-for-euro basis, and in case of dividend or distribution of funds or assets, in respect of such Shares only.

The members of the Board of Directors of Nixu, who participated in the decision-making, have unanimously decided to recommend in its statement issued pursuant to the Finnish Securities Markets Act (746/2012, as amended) and the Helsinki Takeover Code issued by the Finnish Securities Market Association (the “**Helsinki Takeover Code**”) that the shareholders and the holders of Stock Options of Nixu accept the Tender Offer. The Board of Directors of Nixu received a fairness opinion, dated February 16, 2023, of Nixu’s exclusive financial adviser, Danske Bank A/S, Finland Branch (“**Danske Bank**”) (the “**Fairness Opinion**”) to the effect that, as of the date of the Fairness Opinion, the Share Offer Price to be paid to holders of Shares and the Stock Options Offer Price to be paid to the holders of Stock Options pursuant to the Tender Offer was fair from a financial point of view to such holders, which opinion was based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described in the Fairness Opinion. The Fairness Opinion was provided for the use and benefit of the Board of Directors of Nixu and does not constitute a recommendation as to whether any holders of Shares or holders of Stock Options should tender such Shares or Stock Options in connection with the Tender Offer, how any holders of Shares or holders of Stock Options should act in connection with the Tender Offer or any related matter. The complete Fairness Opinion is attached as Appendix 1 to the statement by the Board of Directors of Nixu, issued on February 23, 2023, and attached as Annex C to the Tender Offer Document.

Marko Kauppi, Deputy Chair of the Board of Directors of Nixu, has irrevocably undertaken to tender all Shares held directly by him and his wholly-owned investment company Tenendum Oy in the Tender Offer, and has therefore not participated in the decision-making concerning the Combination Agreement by the Board of Directors of Nixu or in the decision-making concerning the recommendation of the Board of Directors of Nixu.

Peter Gylfe, Marko Kauppi (himself and on behalf of his wholly-owned company Tenendum Oy), Varma Mutual Pension Insurance Company, Lamy Oy, Parteen Oy, Visio Allocator Fund, and all members of the management team of Nixu, including the CEO Teemu Salmi, who own Shares or Stock Options, together representing approximately 22.3 percent of all outstanding Shares and votes and 43.8 percent of the Stock Options in Nixu, have irrevocably undertaken to accept the Tender Offer. These irrevocable undertakings may be terminated among other terms in the event that the Offeror withdraws the Tender Offer, or in the event that a competing offer is announced by a third party with a consideration of at least 10 percent higher than the Share Offer Price and the Offeror does not match or exceed the consideration offered in such competing offer within a certain period of time, or in the event the Board of Directors of Nixu withdraws its recommendation (or modifies or changes the recommendation in a manner detrimental to the Tender Offer) other than as a result of a competing offer. Together with the Shares directly held by the Offeror, the irrevocable undertakings represent approximately 23.3 percent of all the outstanding Shares and votes in Nixu.

The completion of the Tender Offer is, in accordance with the terms and conditions of the Tender Offer, subject to the fulfilment or waiver by the Offeror of certain customary conditions on or by the date of the Offeror’s announcement of the final result of the Tender Offer. These include, among others, the receipt of relevant approvals by the competition authorities and other regulatory authorities and that the Tender Offer has been validly accepted with respect to Shares representing, together with any Shares otherwise held by the Offeror prior to the date of the announcement of the final result of the Tender Offer, more than 90 percent of the Shares and voting rights of the Company calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended) governing the right and obligation to commence compulsory redemption proceedings.

The Tender Offer may be accepted by a shareholder registered during the Offer Period in the shareholders’ register of Nixu, with the exception of Nixu and its subsidiaries. Acceptance of the Tender Offer must be submitted for each book-entry account. A shareholder of Nixu submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad. Shareholders may only approve the Tender Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators will send a notice regarding the Tender Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders’ register of Nixu maintained by Euroclear Finland Oy (“**Euroclear**”). Shareholders of Nixu who do not receive such instructions or an acceptance form from their account operator should primarily contact their account operator. Secondly, shareholders of Nixu can contact Nordea Bank Abp (“**Nordea**”) by *tender.offers@nordea.com*, where such shareholders of Nixu can receive information for submitting their acceptance. Nordea will not be engaging in communications relating to the Tender Offer with shareholders located within the United States (whether on a reverse inquiry basis or otherwise). Shareholders who are located within the United States may contact their brokers for necessary information.

Those shareholders of Nixu whose Shares are nominee-registered and who wish to accept the Tender Offer, must submit their acceptance in accordance with the instructions given by the custodial nominee account holders. The Offeror will not send an acceptance form or any other documents related to the Tender Offer to these shareholders of Nixu.

If the Shares held by a shareholder are pledged or otherwise subject to restrictions that prevent or limit the acceptance, the acceptance of the Tender Offer may require the consent of the pledgee or other beneficiary of such restriction. Acquiring the consent is the responsibility of the relevant shareholder of Nixu. The pledgee's or other beneficiary's consent must be delivered to the account operator in writing.

A shareholder of Nixu who wishes to accept the Tender Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator, which may be prior to the expiry of the Offer Period. The Offeror reserves the right to reject any acceptances that have been submitted erroneously or deficiently. In the event of a Subsequent Offer Period, the acceptance form must be submitted in such a manner that it is received during the Subsequent Offer Period, subject to and in accordance with the instructions of the relevant account operator.

The Tender Offer may be accepted by a holder of Stock Options registered during the Offer Period in the register of holders of Stock Options. Evli Alexander Incentives Oy ("EAI"), which manages Nixu's Stock Options, will send a notification of the Tender Offer, including instructions for the acceptance of the Tender Offer. EAI will instruct all holders of Stock Options on the acceptance of the Tender Offer through EAI's Incentive portal. Holders of Stock Options who do not receive such notification from EAI can contact EAI by [nixu.incentive@eai.fi](mailto:nixu.incentive@eai.fi). After the expiration of the Offer Period and after EAI has received acceptance forms for the Tender Offer from the holders of Stock Options, the Offeror will transfer the redemption price corresponding to the Stock Option Offer Price of the holders of the Stock Options who have accepted the Tender Offer in full to Nixu, who will pay the redemption price, deducted with any applicable taxes, to the holders of the Stock Options.

A holder of Stock Options registered during the Offer Period in the register of holders of Stock Options wishing to accept the Tender Offer shall submit a properly completed and duly executed acceptance form in accordance with its instructions to EAI and within the time limit set by EAI. The acceptance form shall be submitted so that it is received during the Offer Period or, if the Offer Period has been extended, during such extended Offer Period, however, always in accordance with the instructions of EAI.

The holders of Stock Options may accept the Tender Offer only in whole and regarding all of their Stock Option series. The holder of Stock Options may not agree to sell only a portion of their Stock Options or only all of their Stock Options in one series.

A holder of Stock Options may accept the Tender Offer only unconditionally and in relation to all of its Stock Options and subject to the right to withdraw the Stock Options tendered in accordance with the terms and conditions of the Tender Offer. The Offeror may reject any partial tender of the Stock Options. A holder of Stock Options that has validly accepted the Tender Offer and that has not properly withdrawn its acceptance in accordance with the terms and conditions of the Tender Offer may not sell or otherwise dispose of its tendered Stock Options unless otherwise provided by mandatory law.

The preliminary result of the Tender Offer will be announced by a stock exchange release on or about the first (1<sup>st</sup>) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the preliminary result, it will be announced whether the Tender Offer will be completed subject to the Conditions to Completion continuing to be fulfilled on the date of the final result announcement and whether the Offer Period will be extended. The final result of the Tender Offer will be announced on or about the third (3<sup>rd</sup>) Finnish banking day following the expiration of the Offer Period (including any extended and discontinued extended Offer Period). In connection with the announcement of the final result, the percentage of the Shares and Stock Options in respect of which the Tender Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror will announce the initial percentage of the Shares and Stock Options validly tendered during a possible Subsequent Offer Period on or about the first (1<sup>st</sup>) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3<sup>rd</sup>) Finnish banking day following the expiry of the Subsequent Offer Period.

The Offeror reserves the right to buy Shares and Stock Options before, during and or after the Offer Period (including any extension thereof) and any Subsequent Offer Period in public trading on Nasdaq Helsinki or otherwise.

The terms and conditions of the Tender Offer are enclosed in their entirety to this press release (Appendix 1).

## **Advisors**

Nordea Bank Abp acts as financial advisor to DNV in connection with the Tender Offer and arranger in relation to the Tender Offer outside the United States. In addition, DNV has retained White & Case LLP as legal advisor in connection with the Tender Offer and Milton Ltd as the communication advisor.

Nixu has retained Danske Bank as financial advisor and Borenus Attorneys Ltd as legal advisor in connection with the Tender Offer.

## **Media and Investor Enquiries**

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Information about the Tender Offer is made available at [www.tenderoffer.fi/en/nixu/](http://www.tenderoffer.fi/en/nixu/) and [www.nordea.fi/nixu-offer](http://www.nordea.fi/nixu-offer).

For administrative questions regarding the Tender Offer, please contact your bank or nominee where you have your Shares registered.

### **About DNV**

DNV is an independent assurance and risk management provider operating in more than 100 countries with the purpose of safeguarding life, property, and the environment. Headquartered in Oslo, Norway, DNV has Nordic roots and a global footprint. The foundation-owned company employs nearly 13,000 experts to advance safety and sustainable performance, set industry standards and invent solutions for more than 100,000 customers across multiple industries including maritime, energy, automotive, food and beverage, and healthcare.

### **About Nixu**

Nixu is a cyber security services company that has been shaping the future through cyber security for over three decades. The Company makes cyberspace a secure place and helps clients ensure business resilience with peace of mind. Nixu has Nordic roots, and employs around 400 of the best professionals in Finland, Sweden, the Netherlands, Denmark, and Romania. Nixu's experts are safeguarding the most demanding environments of some of the largest organizations in the world across all industries. Nixu's shares are listed on Nasdaq Helsinki.

### **Important Information**

THIS RELEASE MAY NOT BE RELEASED OR OTHERWISE DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR INVITATION TO MAKE A SALES OFFER. IN PARTICULAR, THIS RELEASE IS NOT AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SECURITIES DESCRIBED HEREIN, AND IS NOT AN EXTENSION OF THE TENDER OFFER, IN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN A TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER THE TENDER OFFER OR ACCEPTANCE THEREOF IS PROHIBITED BY APPLICABLE LAW OR WHERE ANY TENDER OFFER DOCUMENT OR REGISTRATION OR OTHER REQUIREMENTS WOULD APPLY IN ADDITION TO THOSE UNDERTAKEN IN FINLAND.

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND, WHEN PUBLISHED, THE TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

THIS 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 RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

## ***Information for Shareholders of Nixu in the United States***

The Tender Offer will be made for the issued and outstanding shares in Nixu, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) 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. Shareholders in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Nixu is not subject to the periodic reporting requirements of 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 is made to Nixu’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Nixu to whom an offer is made. Any information documents, including this release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Nixu’s other shareholders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its broker’s 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 and combination, directly or indirectly, purchase or arrange to purchase, the Shares 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 stock exchange or press release or other means reasonably calculated to inform U.S. shareholders of Nixu of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Nixu, 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 this release. 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 adviser immediately regarding the tax consequences of accepting the Tender Offer.

It may be difficult for Nixu’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws since the Offeror and Nixu 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. Nixu’s shareholders may not be able to sue the Offeror or Nixu 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 Nixu 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**

Nordea Bank Abp is acting as financial adviser to the Offeror and arranger outside of the United States and no one else in connection with the Tender Offer, and will not regard any other person as its client in relation to the Tender Offer and will not be responsible to anyone other than the Offeror for providing the protection afforded to clients of Nordea Bank Abp,

nor for providing advice in relation to the Tender Offer or the other matters referred to in this release. For the avoidance of doubt, Nordea Bank Abp is not registered as a broker or dealer in the United States of America and will not be engaging in direct communications relating to the Tender Offer with investors located within the United States (whether on a reverse inquiry basis or otherwise). U.S. shareholders should contact their brokers with any questions relating to the Tender Offer.

Danske Bank A/S is authorized 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 financial adviser to the Company 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 Company 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.

#### **Appendix 1: Terms and Conditions of the Tender Offer**