

Final result of DNV's Voluntary Recommended Public Cash Tender Offer for all Shares and Stock Options in Nixu: DNV Completes the Tender Offer

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The global quality assurance and risk management provider DNV AS (“**DNV**” or the “**Offeror**”) has on February 28, 2023, commenced a voluntary recommended public cash tender offer for all the issued and outstanding shares (the “**Shares**” or, individually, a “**Share**”) that are not held by cyber security services company Nixu Corporation (“**Nixu**” or the “**Company**”) or any of its subsidiaries, and the issued and outstanding stock options (the “**Stock Options**”) in Nixu (the “**Tender Offer**”). The offer period for the Tender Offer commenced on February 28, 2023, at 9:30 a.m. (Finnish time) and expired on June 5, 2023, at 4:00 p.m. (Finnish time).

According to the final result of the Tender Offer, the 6,571,919 Shares tendered in the Tender Offer represent approximately 88.3 percent of all the Shares and voting rights carried by the Shares and, together with the 365,467 Shares held by the Offeror, represent approximately 93.2 percent of all the Shares and voting rights carried by the Shares (excluding shares held by Nixu or any of its subsidiaries). In addition, 100 percent of the Stock Options have been tendered in the Tender Offer, which implies, together with the tendered Shares and Shares held by the Offeror, a holding of approximately 93.4 percent of all the Shares and voting rights carried by the Shares 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 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 Shares otherwise held by the Offeror, more than 90 percent of the Shares and voting rights carried by the Shares (the “**Minimum Acceptance Condition**”). As the Minimum Acceptance Condition and all other conditions to completion have been satisfied, the Offeror will complete the Tender Offer in accordance with its terms and conditions.

The offer price will be paid on or about June 12, 2023, to each shareholder of Nixu and holder of Stock Options who has validly accepted 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 by tendering shareholders and holders of Stock Options of Nixu will depend on the schedules of money transactions between financial institutions.

In order to allow also the remaining shareholders the possibility to accept the Tender Offer, the Offeror has decided to commence a subsequent offer period for the Shares in accordance with the terms and conditions of the Tender Offer (the “**Subsequent Offer Period**”). The Subsequent Offer Period will commence on June 9, 2023 at 9:30 a.m. (Finnish time) and expire on June 26, 2023 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 Nordea Bank Abp (“**Nordea**”) by tender.offers@nordea.com. 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.

The Offeror will announce the preliminary percentage of the Shares validly tendered during the Subsequent Offer Period on or about June 27, 2023, and the final percentage on or about June 29, 2023. The offer price will be paid to each shareholder who has validly accepted, and not validly withdrawn, the Tender Offer during the Subsequent Offer Period on or about July 3, 2023. The actual time of receipt of the payment by tendering shareholders of Nixu will depend on the schedules of money transactions between financial institutions.

It is the Offeror's intention to acquire all the Shares and to apply for the Shares to be delisted from Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki. As the Offeror's ownership in Nixu will exceed 90 percent of the Shares and voting rights carried by the Shares after the settlement of the Shares tendered in the Tender Offer, the Offeror intends to initiate compulsory redemption proceedings to acquire the remaining Shares in accordance with the Finnish Companies Act.

The Offeror may acquire Shares and/or Stock Options on or after the date of this release in public trading on Nasdaq Helsinki or otherwise.

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 Miltoon 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

Anniina Hautakoski, Nixu
anniina.hautakoski@nixu.com
+358 50 598 8304

Robert Coveney, DNV
rob.coveney@dnv.com
+44 7753 294 635

Leena Viitanen, Miltoon
leena.viitanen@miltoon.com
+358 40 7371 464

Information about the Tender Offer is made available at www.tenderoffer.fi/en/nixu/ and 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

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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.