

CARASENT COMMENTS ON EG'S INTENTION TO LAUNCH VOLUNTARY CASH OFFER

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Carasent ASA ("Carasent") refers to today's stock exchange release from EG A/S ("EG") regarding EG's intention to make a cash tender offer for all shares in Carasent.

Carasent confirms that EG has made an approach to carry out due diligence with a view to making an offer, subject to acceptance in respect of at least 80% of all shares and other conditions. Carasent has let EG know that the board of directors will not be able to recommend an offer at NOK 20 per share. This price clearly does not attribute enough value to Carasent's value creation plan and potential synergies. Taking into account that there could be an industrial rationale for a transaction in combining Carasent and EG as competitors in certain markets, Carasent has expressed that it is willing to permit EG to carry out due diligence to underpin a higher valuation and price that could form the basis for a recommended offer. It has requested EG to agree to a short standstill period to allow EG the benefit of the pre-acceptances it had obtained before approaching Carasent, while conducting due diligence and allowing for negotiation of an offer that can be recommended. This would not have restricted EG from making an offer, even one that is not recommended, after such stand-still period.

Vitruvian Partners, who, through a subsidiary, owns 16.6% of the shares in Carasent, and who is represented on the board of directors by Tomas Meerits, have let the board of directors know it is not minded to accept an offer at the NOK 20 level, which means it would have been unlikely to reach the 80% acceptance level originally indicated by EG as a requirement to complete a transaction.

Carasent has also received expressions of interest from several other parties in a potential take-over by way of a voluntary offer to shareholders, none of which contain a proposed price. Like EG's, none of these expressions of interest have been of a binding nature.

Carasent is currently executing on its plan to create long-term shareholder value. Due to order inflow being significantly above expectations; better than anticipated success on cost savings; and continued low churn, Carasent has improved visibility on the expected growth and profitability during the coming years. Reference is made to Carasent's release 23 April 2024.

As communicated on the Capital Markets Day 7 November 2023, Carasent has continued work on a potential relisting of Carasent's shares from the Oslo Stock Exchange to Nasdaq Stockholm. It is currently anticipated that this move will be carried out in the end of 2024 by Carasent ASA merging with a wholly-owned Swedish subsidiary ("Carasent AB (publ)"), which will survive the merger, to the effect that shareholders will have their Carasent shares listed only on the Oslo Stock Exchange exchanged one for one with Carasent AB (publ) shares) listed only on Nasdaq Stockholm.

On the basis of the plan and status of execution of the plan, the board of directors has been reluctant to engage with any party showing an interest in Carasent. With Carasent ahead of its value creation plan, the reservations about engaging in exploring potential transactions that could capture value for shareholders are at this point in time less weighty than they have been until now. The board of directors will only recommend offers that attribute adequate value to the plan and to any synergies. Carasent may now seek to entertain discussions with and permit due diligence by one or several of the parties who have expressed interest, including EG.

It is not known whether any such discussions will result in any proposed transaction or the price and other terms of such proposed transaction, be it in the form of a voluntary offer for Carasent's shares or in any other form.

Carasent does not intend to make any public announcement in respect of any such discussions unless and until such discussions might have resulted in any definitive agreement in respect of any such proposed transaction.

If EG makes the offer it has announced this morning, the board of directors will make its statement in respect of such offer as required by law.

The board of directors advises all shareholders to monitor the situation but not take any action in respect of the offer which may be made by EG until shareholders can assess the merits of such offer on the basis of further developments.

The board of directors will, as always, work to maximize value for shareholders.

Carasent has engaged DNB Markets and BHR to advise it in respect of the interest by EG and others.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 19 no. 3. The information was submitted for publication at 2024-04-29 09:56 CEST.