



The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Press release, April 27, 2017

Advania announces a recommended cash offer to the shareholders of Caperio Holding with the objective of strengthening its position as a leading IT group on the Nordic market

Advania Holding AB (“Advania”), a company indirectly owned by Advania Invest AB (“Advania Invest”, together with its fully consolidated subsidiaries, the “Advania Group”), announces a recommended cash offer to the shareholders of Caperio Holding AB (publ) (“Caperio”) (the “Offer”). Caperio’s shares are admitted to trading on Nasdaq First North.

- Advania offers SEK 34.00 in cash per share in Caperio (the “**Offer Price**”), except with regard to shares owned by certain main shareholders who have accepted to tender their shares at SEK 31.50 in cash per share in Caperio (the “**Main Shareholders Price**”). The total offer value for all outstanding shares in Caperio amounts to SEK 158 million.
- The Offer Price represents a premium of:
 - 2.4 per cent to the closing price of SEK 33.2 of the Caperio shares on Nasdaq First North on 26 April 2017, the last trading day before the announcement of the Offer;
 - 24.4 per cent to the volume-weighted average share price of the Caperio shares on Nasdaq First North during the last 90 trading days prior to 27 April 2017; and
 - 36.9 per cent to the volume-weighted average share price of the Caperio shares on Nasdaq First North during the last 180 trading days prior to 27 April 2017.
- The independent board members of Caperio unanimously recommend Caperio’s shareholders to accept the Offer. The recommendation is supported by a fairness opinion provided by Deloitte AB (“**Deloitte**”).
- Christer Haglund (including his wholly owned company), David Pohanka and Mikael Zetterberg (including his wholly owned company) (the “**Main Shareholders**”), representing in aggregate approximately 43 per cent of the shares and votes in Caperio, have irrevocably undertaken to accept the Offer at the Main Shareholders Price.
- The acceptance period is expected to commence around 5 May 2017 and end around 29 May 2017. Settlement is expected to begin around 2 June 2017.



Mikael Noaksson, CEO Advania Sweden:

The logic of the suggested merger is compelling on a strategic level and through our combined size and offerings, we will take yet another forceful step as a leading IT group in the Nordic market. Advania's solutions, expertise and experience, combined with Caperio's strengths and interesting customer base, will create great potential for our continued growth in Sweden.

Gestur G. Gestsson, President, Advania:

The transaction is in line with our objective and strategy to further strengthen our position as one of the leading IT companies on the Nordic markets. Together, we will be even more firm in our objective of being the most flexible and value adding partner to our clients. I would like to welcome the employees of Caperio to our shared journey, where we can continue to support our clients in an even better way through a wider and more comprehensive offering.

Background to and reasons for the Offer

Caperio is a Swedish IT company with the goal to support its customers' goals and business concepts by optimizing their IT environment. Caperio has customers in all industries a large presence in both the public and private sector and provides solutions for product supply, consultancy and managed IT services. Caperio has approximately 118 employees and the shares of Caperio are admitted to trading on Nasdaq First North. See www.caperio.se.

The Advania Group is a Nordic IT Group and is one of the leading and most comprehensive system integrators in the Nordic region. The company today offers a wide range of services in the areas of managed services, business systems, process automation and contact centers as well as specialist consulting and IT infrastructure products. The Advania Group currently has 1,000 employees and 17 offices in three countries: Iceland, Norway and Sweden, and with SEK 1,633 million in revenues in 2016. The Advania Group also has over 10,000 clients in the public and private sectors in the Nordics and Europe and 70 years of technology service to businesses.

Advania has closely followed the development of Caperio and believe that a merger of the two companies will complement and strengthen Advania's position on the market and improve the company's future growth opportunities. The acquisition is in line with Advanias growth strategy and will provide Advania with a broader customer base and approximately 120 new skilled employees. Caperio has some of the most satisfied customers of the industry, to whom Advania can expand its offering through the acquisition. Advania see great potential with integrating Caperio's business model with Advania's offering, adding significant value to Advania's customers.

Mikael Noaksson, CEO Advania Sweden:

Together, we will be able to offer our common clients a substantially greater and broader offering. The combination of the companies' product and service offering, will provide us with a better capacity and a greater potential to grow our business and, above all, have even more satisfied customers. Through our combined size, we become even stronger towards our suppliers and create a good environment for our continued growth.



Management and employees

Advania considers Caperio's management and employees as important building blocks in the new group, and highly values the competence of the employees. With Advania's knowledge of Caperio and in light of the current market conditions, Advania does not expect to, as a result of the implementation of the Offer, make any material changes for management and employees (including terms of employment) or for the employment and operations on the locations where Caperio conducts business. The implementation of the Offer is not expected to involve any material changes for the management or employees of Advania.

Christer Haglund, Principal Shareholder in Caperio:¹

In Caperio's point of view, the timing of the merger is ideal. In the past few years, Advania has experienced the journey that Caperio is facing right now, thus, they have both experience and a good understanding of our business. Through the merger, we can add additional value in our customer commitments, creating even greater potential to expand the joint operations, both concerning our full-range service offering and in carrying out our assignments.

Per-Henrik Persson, board member in Caperio:

The independent board members have come to the conclusion that Advania's cash offer is a great option for our shareholders to realize the value of the company. Advania is an exciting company with a strategic focus that complements Caperio's offer very well. We are confident that our employees will be included and will thrive in Advania's organisation. The independent board members are unanimous in recommending our shareholders to accept the offer.

The Offer

Advania offers SEK 34.00 in cash per Caperio share, except with regard to shares owned by the Main Shareholders who have accepted to tender their shares at SEK 31.50 in cash per share.²

The Offer Price represents a premium of:

- 2.4 per cent to the closing price of SEK 33.2 of the Caperio shares on Nasdaq First North on 26 April 2017, the last trading day before the announcement of the Offer;
- 24.4 per cent to the volume-weighted average share price of the Caperio shares on Nasdaq First North during the last 90 trading days prior to 27 April 2017; and
- 36.9 per cent to the volume-weighted average share price of the Caperio shares on Nasdaq First North during the last 180 trading days prior to 27 April 2017.

The total offer value for all outstanding shares in Caperio amounts to SEK 158 million.³

No commission will be charged in connection with the Offer.

¹ Christer Haglund is also chairman of the board in Caperio but since he has undertaken to accept the Offer, he has not participated in the board's handling of or decision-making with respect to the Offer because of a conflict of interest.

² If Caperio pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares (or takes any similar corporate action) resulting in a reduction of the value per share in Caperio prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. Advania reserves the right to determine whether this price adjustment mechanism or condition 7 to the completion of the Offer (see below) shall be invoked.

³ Based on 4,808,639 outstanding shares, which is the total number of shares in Caperio.



Advania's and Advania Invest's shareholding in Caperio

Neither Advania nor Advania Invest currently holds or controls any shares in Caperio or any other financial instruments which give Advania or Advania Invest a financial exposure equivalent to a shareholding in Caperio. Neither Advania nor Advania Invest has acquired any shares in Caperio during the last six months prior to the announcement of the Offer. Advania or Advania Invest may acquire, or enter into arrangements to acquire, shares in Caperio outside the Offer and any purchases made or arranged will be disclosed in accordance with applicable rules.

Recommendation

The independent board members of Caperio unanimously recommend Caperio's shareholders to accept the Offer.⁴ Since the Board of Directors of Caperio is not quorate, the Takeover Rules issued by the Swedish Corporate Governance Board (the "**Takeover Rules**") stipulate that a fairness opinion from an independent expert regarding the Offer must be obtained and made available. Such fairness opinion has been obtained from Deloitte concluding that, in the opinion of Deloitte and subject to the qualifications and assumptions set out therein, the Offer is not unfair from a financial point of view for the shareholders of Caperio.

The recommendation from the independent board members of Caperio, as well as the fairness opinion from Deloitte, will be published separately at Caperio's webpage, www.caperio.se, in connection with the announcement of the Offer.

Support from shareholders in Caperio

Christer Haglund (121,441 shares), Filtor Holding AB⁵ (1,320,961 shares), David Pohanka (338,732 shares), Mikael Zetterberg (95,033 shares) and MHA Investment AB⁶ (158,747 shares), representing in aggregate approximately 43 per cent of the shares and votes in Caperio, have irrevocably undertaken to accept the Offer at the Main Shareholders Price. The undertakings remain in force regardless of any competing proposals being made. In case the Offer Price would be increased it has been agreed with the Main Shareholders that they shall also get the benefit of any such increase, however, to be based on the corresponding percentage increase and not the actual SEK amount of any such increase.

Conditions to the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Advania becomes the owner of shares representing more than 90 per cent of the outstanding shares in Caperio on a fully diluted basis;
2. no other party announcing an offer to acquire shares in Caperio on terms that are more favorable to the shareholders of Caperio than the Offer;

⁴ Since Christer Haglund and David Pohanka have undertaken to accept the Offer, they have not participated in the board's handling of or decision-making with respect to the Offer because of a conflict of interest.

⁵ Wholly owned by Christer Haglund.

⁶ Wholly owned by Mikael Zetterberg.



3. with respect to the Offer and the acquisition of Caperio, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in Advania's opinion, are acceptable;
4. neither the Offer nor the acquisition of Caperio being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Caperio's financial position or operation, including Caperio's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Caperio or disclosed by Caperio to Advania being inaccurate, incomplete or misleading, and Caperio having made public all information which should have been made public; and
7. Caperio not taking any action that is likely to impair the prerequisites for making or completing the Offer.

Advania reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2-7, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Advania's acquisition of Caperio.

Advania reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

Financing

The Offer is not subject to any financing condition. Advania has received a binding commitment from Advania Norden hf, a parent company in the Advania Group, to fund the total Offer value in form of debt by an intra-group loan agreement.

Due diligence

Advania has, in connection with the preparations for the Offer, conducted a limited due diligence review of confirmatory nature of Caperio. Caperio has confirmed that no information which has not been published by the date of this announcement and which can reasonably be expected to affect the price of Caperio's securities has been disclosed to Advania during the course of the due diligence process.

Advania and Advania Invest in brief

Advania Holding AB is a Swedish limited liability company with Reg. No. 556616-7598 and has its registered office in Stockholm, with the address Advania Holding AB, C/O KERFI AB, Box 440 34, SE-100 73 Stockholm. Advania Holding AB is an indirectly owned subsidiary of Advania Invest AB, a Swedish limited liability company with Reg. No. 556963-9031 and with the principal owner Opdragon Capital AB with 55 per cent of the shares and votes. Advania Invest AB has its registered office in



Stockholm, with the address Advania Invest AB, c/o Advania AB, Box 440 34, SE-100 73 Stockholm. For further information on the Advania Group, see www.advania.com.

Indicative timetable

The acceptance period for the Offer is expected to commence around 5 May 2017 and end around 29 May 2017. An offer document regarding the Offer is expected to be made public shortly before the commencement of the acceptance period. Assuming that the Offer is declared unconditional no later than around 31 May 2017, settlement is expected to begin around 2 June 2017.

The transaction requires the approval of merger control authorities. Advania will file the transaction shortly after its announcement and relevant clearances are expected to be obtained prior to the end of the acceptance period.

Advania reserves the right to extend the acceptance period for the Offer and to postpone the settlement date.

Compulsory acquisition and delisting

In the event that Advania, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90 per cent of the outstanding shares in Caperio, Advania intends to commence a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining shares in Caperio. In connection therewith, Advania intends to promote a delisting of the Caperio shares from Nasdaq First North.

Statement from the Swedish Securities Council in relation to the Offer

The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) (the “**Takeover Panel**”) has through its statement AMN 2017:12 confirmed that the offer structure by which Advania offers a lower offer price to the Main Shareholders is consistent with the Takeover Rules on the basis that the Main Shareholders have agreed thereto and have entered into irrevocable undertakings to accept the Main Shareholders Price. The statement in its entirety can be found at the Takeover Panel’s webpage, www.aktiemarknadsnamnden.se.

Applicable law and disputes

The Offer shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules and the Swedish Securities Council’s rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisers

Advania has retained Beringer Finance as financial adviser and Vinge as legal adviser.

Further information

For further information, please contact:

Gestur G. Gestsson, CEO Advania Group
Fredsborgsgatan 24



SE-117 43 Stockholm
Mobile: +46 761 400155
Email: gestur@advania.com
www.advania.com

Mikael Noaksson, CEO Advania Sweden
Mobile: +46 761 400080
Email: mikael.noaksson@advania.se

For information and documentation regarding the Offer: www.advania.com/offer

This press release was submitted for publication on 27 April 2017 at 07:30 a.m. (CET).

About Advania

Advania is with over 1,000 employees in Sweden, Iceland and Norway, one of the largest and most comprehensive systems integrators in the Nordic region. With a stated goal to be the most flexible and value-adding service provider, we help our clients in the areas of IT outsourcing, ERP-systems, process automation, contact center, IT infrastructure and integration solutions and Data Centers.

Important notice

This is a translation of the original Swedish language press release. In the event of discrepancies, the original Swedish wording shall prevail.

The distribution of this press release and any related offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Advania disclaims any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By



their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Advania and Caperio. Any such forward-looking statements speak only as of the date on which they are made and Advania has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.