



# Board of Directors of Ørn Software Holding AS (ORN) unanimously recommends a contemplated voluntary cash offer by EG Norge AS to acquire all shares in Ørn Software

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EG Norge AS ("EG" or the "Offeror") and Ørn Software Holding AS ("Ørn Software" or the "Company") hereby announce that EG contemplates launching a voluntary cash offer to acquire all outstanding shares of Ørn Software at a price of NOK 6.25 per share (the "Offer"). The Board of Directors (The "Board") of Ørn Software has unanimously decided to recommend the shareholders of the Company to accept the Offer. The Offer is a result of a strategic process conducted by the Board of Ørn Software in consultation with ABG Sundal Collier ASA and Pareto Securities AS.

The offer price of NOK 6.25 per share of Ørn Software values the total share capital of the Company at a market capitalization of NOK 619,175,400 (the "Offer Price") on a fully diluted basis. The Offer Price represents:

60% above the 30-day volume weighted average price of NOK 3.905 ending 27 May 2022; and

41% above the Ørn Software closing price of NOK 4.43 on 27 May 2022.

The Offeror and Ørn Software have entered into a transaction agreement (the "Transaction Agreement") regarding the Offer and the Board has unanimously resolved that it will recommend the Offer. The Offeror has received irrevocable pre-commitments to accept the Offer from funds managed by Viking Venture, Breiangen AS and Mekatronikk Holding AS, as well as from those members of management of the Company holding shares in the Company, representing in total 45.4% of the issued share capital of Ørn Software.

## About the offeror

EG is a market leading vendor of Nordic vertical software for private and public customers. EG's Software-as-a-Service offerings are developed by specialists with deep industry and domain knowledge, supporting business-critical and administrative processes.

## About the Offer:

- The Offer Price of NOK 6.25 will be settled in cash
- The Offeror is expected to launch the Offer in the first half of June 2022
- The completion of the Offer will be subject to satisfaction of certain customary conditions, including, but not limited to,
  - that the Offeror obtains (i) a minimum acceptance level of 90% of the share capital of Ørn Software (on a fully diluted basis) and (ii) relevant regulatory approvals;
  - that the Ørn Software Board of Directors shall not have amended, modified or withdrawn its recommendation of the Offer; and
  - that no material adverse change and no material breach of the Transaction Agreement by Ørn Software have occurred.

The Offer will not be conditional on financing or further due diligence.

The complete details of the Offer, including all terms and conditions, will be included in the offer document (the "Offer Document") to be sent to the Company's shareholders. The offer period (the "Offer Period") is expected to commence in the first half of June and continue for a period of 2 weeks, subject to any extensions. The Offeror must publicly announce that the conditions for completion of the Offer have been satisfied or waived at the latest at 16:30 CET on 30 November 2022, unless otherwise agreed between the Company and the Offeror. Shareholders are urged to read the Offer Document when it becomes available as it will contain important information, including the unanimous recommendation from the Board of Directors of Ørn Software.

As part of the transaction agreement with the Offeror, the Board of Directors of Ørn Software has subject to customary conditions undertaken to only amend, qualify or withdraw its recommendation of the Offer if a competing offer is made, and the Board of Directors of the Company, acting in good faith and taking into account all aspects of such offer, considers it to

be more favourable to the shareholders of Ørn Software, and the Offeror has not matched the superior offer within five business days. Withdrawal, amendment or qualification of the recommendation from the Board of Directors of Ørn Software as well as a material breach of the Transaction Agreement will trigger an obligation for the Company to pay the Offeror an amount of up to NOK 10 million in documented costs associated with the process and the Offer.

The above mentioned pre-commitments of management are entered into on customary terms and conditions. The pre-commitments from the other shareholders will remain binding and cannot be terminated unless (i) the Offer Period is not commenced on or prior to 21 June 2022, or (ii) the Offeror has not, on or prior to 16:30 CET on 30 November 2022, publicly announced that the conditions for closing of the Offer have been satisfied or waived by the Offeror, unless the Company and the Offeror has agreed to extend such date to a later date (in which event such later date will apply).

This notification does not in itself constitute an offer. The Offer will only be made on the basis of the Offer Document and can only be accepted pursuant to the terms of the Offer Document. The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction.

The Offeror intends to make a compulsory acquisition of the remaining shares in Ørn Software upon acquiring more than 90% of the shares in Ørn Software under the Offer. Further, subject to the outcome of the Offer, the Offeror intends to propose to the general meeting of Ørn Software that an application is filed with the Oslo Stock Exchange to de-list shares of Ørn Software from Euronext Growth Oslo.

### **Background and strategic rationale:**

The Offeror believes that Ørn Software has built a strong platform, especially within the Real Estate and Facility Management and that the Offeror can support the Ørn Software management to achieve further growth.

The Offeror and Ørn Software are highly excited about the potential transaction and believe that the transaction represents an opportunity to accelerate the growth of the business further, and also to capitalize on the opportunity to successfully integrate the acquisitions Ørn Software and its affiliates have completed to-date.

"We are impressed with the strong presence Ørn Software has built especially within the Real Estate and Facility Management area through ten acquisitions. EG can support the Ørn Software management team to continue their acquisition journey and help them to integrate the companies they have already acquired, " says Mikkel Bardram, CEO of EG.

"Together with Ørn Software we want to be able to support property managers, operational personnel and tenants to optimize all the processes involved in the development and operation of both commercial and residential facilities, including the reduction of CO2-emissions from the buildings. EG has strong products within energy and sustainability management and construction which are complementary to Ørn Software's product portfolio within real estate and within quality control and maintenance" says Mikkel Bardram.

### **Advisors:**

Danske Bank, Norwegian Branch is acting as financial adviser and receiving agent to EG and the Offeror. Arntzen de Besche Advokatfirma AS is acting as the Norwegian legal adviser to EG and the Offeror in connection with the Offer.

ABG Sundal Collier ASA and Pareto Securities AS are acting as financial advisers and Advokatfirmaet Thommessen AS is acting as Norwegian legal adviser to Ørn Software.

### **Contacts**

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### **About Ørn Software Holding AS**

#### **About Ørn Software:**

Ørn Software is a Nordic provider of SaaS solutions enabling efficient operations and maintenance across a wide range of asset-heavy industries, including real estate, manufacturing, food & beverages, and aquaculture.

The Company's software provides customers with improved insight through data-driven operations and contributes to increased efficiency and reduced costs through digitalization of facility management and rental processes, data-driven maintenance, scheduling of resources and energy optimization. All the above contribute to the lengthening of property and equipment lifespan, a key component of Ørn Software's value proposition. Furthermore, the Company's offering enables customers to reduce their environmental footprint and provides digital tools to meet reporting and regulatory requirements.

#### **About EG:**

EG is a market leading vendor of Nordic vertical software for private and public customers. EG's Software-as-a-Service offerings are developed by specialists with deep industry and domain knowledge, supporting business-critical and administrative processes. EG employs 1,700+ people, primarily in the Nordics, and in 2021, had revenues of DKK 1.8 billion.

**Important notice:**

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Vidar A. Løken, CFO, on behalf of the Company on 30 May 2022 at 08:00 CEST.

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. The Offeror and Ørn Software assume no responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This release contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Offer, future plans and objectives of Ørn Software or the Offeror are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements.

**Attachments**

- [Download announcement as PDF.pdf](#)