



CapMan considers issuance of new notes and announces a voluntary tender offer of its outstanding notes maturing in 2023

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CapMan Plc
Stock Exchange Release / Inside information
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CapMan considers issuance of new notes and announces a voluntary tender offer of its outstanding notes maturing in 2023

CapMan Plc ("**CapMan**" or the "**Company**") is considering the issuance of new euro-denominated fixed rate notes (the "**New Notes**"). The potential issue is expected to take place in the near future. The maximum principal amount of the potential issue is EUR 50 million.

At the same time, the Company announces that it offers to purchase its outstanding EUR 50 million 4.125 per cent notes due 2023 (ISIN: FI4000315676) (the "**Notes**") for cash on the terms and conditions set out in the tender offer memorandum dated 20 November 2020 (the "**Tender Offer Memorandum**") (the "**Tender Offer**"). The Tender Offer Memorandum is available from the Dealer Manager.

Pursuant to the Tender Offer, the Company proposes to accept for purchase up to a total nominal value of EUR 30,000,000 of Notes, although the Company reserves the right, in its sole discretion, to accept or reject any Notes offered for purchase, and consequently the amount of Notes accepted for purchase may be higher or lower than EUR 30,000,000.

Whether the Company will accept for purchase any Notes validly tendered in the Tender Offer is subject to, without limitation, the pricing of the issue of the New Notes (the "**New Issue Condition**"). The purchase price of the Notes is EUR 1,010 per EUR 1,000 in principal amount of the Notes. Accrued and unpaid interest will be paid in respect of all Notes validly tendered and delivered and accepted for purchase.

The offer period for the Tender Offer closes at 4:00 p.m. Finnish time (EET) on 1 December 2020. The indicative Tender Offer results will be announced on or about 2 December 2020, and the final Tender Offer results will be announced as soon as feasible and no later than 10 December 2020. Subject to satisfaction or waiver of the New Issue Condition, the settlement date will be no later than 15 December 2020.

A holder of the Notes (the "**Noteholder**") that wishes to subscribe for New Notes in addition to tendering Notes for purchase in the Tender Offer may receive priority in the allocation of the New Notes, subject to the completion of the Tender Offer and the satisfaction or waiver of the New Issue Condition. Such priority may be given for an aggregate nominal amount of the New Notes (such amount, a "**New Issue Allocation**") up to the aggregate nominal amount of Notes subject to a Noteholder's valid Tender Instruction (as defined in the Tender Offer Memorandum) where an allocation of the New Notes is also requested, subject to: (i) the acceptance for purchase by the Company, and (ii) any pro rata scaling, of the Notes so tendered. Any such request for a New Issue Allocation must relate to a minimum of EUR 100,000 in aggregate nominal amount of Notes in order to comply with the minimum subscription amount of the New Notes.

To be eligible to receive a New Issue Allocation, a Noteholder must contact the Dealer Manager to register its interest and to obtain its unique allocation code where after such Noteholder must make a separate application to subscribe for New Notes to the Lead Manager (as defined below) in accordance with the standard new issue procedures of the Lead Manager.

The Company intends to use the proceeds of the New Notes to refinance certain of its existing indebtedness, including funding the purchase of Notes accepted for purchase in the Tender Offer.

"CapMan's existing EUR 50 million notes mature in 2023 and EUR 40 million long-term revolving credit facility in 2022. With the contemplated arrangement, the maturity profile of CapMan's loan portfolio will extend significantly", says Niko Haavisto, CapMan's CFO.

OP Corporate Bank plc acts as the Dealer Manager and the Tender Agent for the Tender Offer. Information in respect of the Tender Offer may be obtained from the Dealer Manager.

OP Corporate Bank plc acts as the Lead Manager for the issue of New Notes (the "**Lead Manager**").

Dealer Manager and Tender Agent:

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation. We offer a wide selection of investment products and services. As one of the Nordic private equity pioneers, we have developed hundreds of companies and real estate assets and created substantial value in these businesses and assets over the past 30 years. With over €3.5 billion in assets under management, our objective is to provide attractive returns and innovative solutions to investors. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover Private Equity, Real Estate and Infra. We also have a growing service business that includes procurement services, wealth management, and analysis, reporting and back office services. Altogether, CapMan employs around 150 people in Helsinki, Stockholm, Copenhagen, London and Luxembourg. We are a public company listed on Nasdaq Helsinki since 2001 and a signatory of the UN Principles for Responsible Investment (PRI) since 2012. Read more at www.capman.com.

IMPORTANT NOTICE

Neither this release nor the Tender Offer Memorandum constitutes a recommendation by CapMan, the Dealer Manager, the Tender Agent, the Lead Manager, or any of their respective directors, officers, employees, agents or affiliates regarding the Tender Offer or a recommendation as to whether the Noteholders should tender any Notes in the Tender Offer or a recommendation to purchase any new securities potentially issued by the Company. The Noteholders should consult their own tax, accounting, financial and legal advisers and make an independent decision as to whether to tender any Notes held by them for purchase pursuant to the Tender Offer or to invest in any new securities potentially issued by the Company.

Distribution restrictions

The distribution of this release and the invitation to tender the outstanding Notes is prohibited by law in certain countries. The Tender Offer is not made to the public either inside or outside of Finland. Persons resident outside of Finland may receive this release, the Tender Offer Memorandum and any other information and materials relating to the Tender Offer only in compliance with applicable exemptions or restrictions. Persons into whose possession this release, the Tender Offer Memorandum and any other such information and materials may come are required to inform themselves about and comply with such restrictions. This release, the Tender Offer Memorandum and any other such information or materials may not be distributed or published in any country or jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction or would require actions under the laws of a state or jurisdiction, including the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa. The information contained in this release shall not constitute an offer to sell or tender, or a solicitation of an offer to buy or sell the Notes to any persons in any jurisdiction in which such offer, solicitation or sale or tender would be unlawful. None of CapMan, the Dealer Manager or the Tender Agent or any of their respective affiliates and representatives assume any legal responsibility for such violations, regardless of whether the parties contemplating investing in or divesting the Notes are aware of these restrictions or not.

United States

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (each, a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this release, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of the Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and is not a U.S. Person.

For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this release, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been, and will not be, approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. This release, the Tender Offer Memorandum and any such other offer material relating to the Tender Offer may only be distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) high net worth companies, (iv) persons who are within Article 43 of the Order and (v) other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, (all such persons in (i) to (v) above together being referred to as “**relevant persons**”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this release, the Tender Offer Memorandum or any of its contents.

General

This release or the Tender Offer Memorandum do not constitute an offer to buy or the solicitation of an offer to sell any Notes (and tenders of the Notes in the Tender Offer will not be accepted from any Noteholders thereof) in any circumstances in which such offer or solicitation would be considered unlawful. In those jurisdictions where the securities, investor protection or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or its affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of CapMan in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum. Any tender of the Notes for purchase pursuant to the Tender Offer from any Noteholder that is unable to make these representations will not be accepted. Each of CapMan, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of the Notes for purchase pursuant to the Tender Offer, whether any such representation given by any Noteholder thereof is correct and, if such investigation is undertaken and as a result CapMan determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Disclaimer

This release is for information purposes only and is not to be construed as an offer to purchase or sell or a solicitation of an offer to purchase or sell with respect to any securities of CapMan. The distribution of this release and the related material concerning the issuance of the New Notes may, in certain jurisdictions, be restricted by law. No actions have been taken to register or qualify the New Notes, or otherwise to permit a public offering of the New Notes, in any jurisdiction. If CapMan decides to proceed with the issue of the New Notes, any offering material or documentation related to the New Notes may be received only in compliance with applicable exemptions or restrictions. Persons into whose possession this release or any such offering material or documentation may come are required to inform themselves of and observe all such restrictions. This release and any such offering material or documentation may not be distributed or published in any country or jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction or would require actions under the laws of a state or jurisdiction. In particular, this release and any such offering material or documentation may not be distributed in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the New Notes and this release and any related material concerning the issuance of the New Notes may not be sent to any person in the before mentioned jurisdictions. The information contained herein shall not constitute an offer to sell or tender, or a solicitation of an offer to buy or sell any of CapMan's securities, including the New Notes, to any person in any jurisdiction in which such offer, solicitation or sale or tender would be unlawful. None of CapMan, the Dealer Manager, the Tender Agent nor the Lead Manager, or their representatives accept any legal responsibility for any violation by any person, whether or not the persons contemplating investing in or divesting CapMan's securities, including the New Notes, are aware of such restrictions.

The New Notes have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. The New Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

CapMan has not authorised the offering of the New Notes to the public in any member state of the European Economic Area (the “**EEA**”) or in the United Kingdom (each a “**relevant state**”). All offers of the New Notes in that relevant state will be made pursuant to an exemption under Regulation 2017/1129 of the European Parliament and of the Council (as amended, the “**Prospectus Regulation**”) from the requirement to produce a prospectus under the Prospectus Regulation for offers of securities. Accordingly, any person making or intending to make any offer of the New Notes within that relevant state should only do so in circumstances in which no obligation arises for CapMan or the Lead Manager to publish a prospectus under the Prospectus Regulation for such offer. Neither CapMan nor the Lead Manager have authorised, nor do they authorise, the making of any offer of securities through any financial intermediary. In relation to each relevant state an offer to the public of any New Notes may not be made in a relevant state, except that an offer of the New Notes to the public in a relevant state may be made as part of the Offering pursuant to the following exemptions from the Prospectus Regulation: (i) an offer is addressed solely to qualified investors as defined in the Prospectus Regulation, (ii) an offer is addressed to fewer than 150 natural or legal persons per relevant state (other than qualified investors as defined in the Prospectus Regulation) or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of New Notes shall require CapMan or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an “**offer to the public**” in relation to any of the New Notes in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any New Notes to be offered so as to enable an investor to decide to purchase any New Notes.

The information provided in this release and any offer materials relating to the New Notes is addressed to and directed only at persons in the United Kingdom in circumstances where provisions of section 21(1) of the Financial Services and Markets Act 2000, as amended, do not apply and are solely directed at persons in the United Kingdom who (a) have professional experience in matters relating to investments falling within Article 19(5) of the Order or (b) persons falling within Article 49(2)(a) to (d) of the Order, or other persons to whom they may be lawfully communicated (all such persons together being referred to as “**relevant persons**”). This release is directed only at relevant persons and any person who is not a relevant person must not act or rely on this release or any of its contents.