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**PRESS RELEASE DATED OCTOBER 25, 2024, ANNOUNCING THE  
FILING OF A DRAFT REPLY DOCUMENT TO THE TENDER OFFER FOR THE  
COMPANY'S SHARES**



**Esker SA**

**INITIATED BY**

**Boréal Bidco SAS**



This press release was prepared by Esker and is being distributed in accordance with Article 231-26 of the General Regulation of the Autorité des marchés financiers (the “AMF”).

The planned tender offer, Boréal Bidco SAS’s draft offer document, and Esker’s draft reply document (the “**Draft Reply Document**”) remain subject to AMF review.

**IMPORTANT NOTICE**

Pursuant to Articles 231-19 and 261-1 *et seq.* of the AMF General Regulation, the independent appraisal report prepared by Finexsi is included in the Draft Reply Document.

The Draft Reply Document filed with the AMF on October 24, 2024, is available on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)) and on the Company’s website ([www.esker.fr](http://www.esker.fr)). It is also available upon request, free of charge, from Esker (113, Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne).

In accordance with Article 231-28 of the AMF General Regulation, additional disclosure relating to Esker’s legal, financial, accounting, and other characteristics will be filed with the AMF and made available to the public in the same manner, no later than the day before the offer opens.

A press release will be issued no later than the day before the offer opens to inform the public of how to obtain that disclosure.

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## 1. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER

### 1.1. Description of the Offer

Pursuant to Book II, Title III (and more specifically Articles 231-13 and 232-1 *et seq.*) of the AMF General Regulation, Boréal Bidco SAS, a French *société par actions simplifiée* (simplified stock company) having its registered office at 21 avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 338 RCS Paris (“**Boréal Bidco**” or the “**Offeror**”) is making an irrevocable offer to the shareholders of Esker SA, a French *société anonyme* (corporation) having its registered office at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Register under number 331 518 498 RCS Lyon (“**Esker**” or the “**Company**,” and together with its direct and indirect subsidiaries, the “**Group**”), and the shares of which are admitted to trading on Euronext Growth Paris under ISIN FR0000035818, to acquire for cash all of their Esker shares (the “**Shares**”) at a price of €262 per share by means of a tender offer the terms of which are described below (the “**Offer**”). The terms and conditions of the Offer are set forth in the draft offer document that the Offeror filed with the AMF on October 25, 2024 (the “**Draft Offer Document**”).

The Offeror, on the first part, Mr. Jean-Michel Bérard, chairman of the executive board of the Company, Mr. Emmanuel Olivier, member of the executive board of the Company, and Mr. Jean-Jacques Bérard, vice-chairman research and development of the Company (together the “**Reinvesting Executives**”), on the second part, and Boréal Topco, a *société par actions simplifiée* (simplified joint stock company), whose registered office is at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies registry under number 931 125 686 RCS Paris (“**Boréal Topco**”), on the third part, are acting in concert within the meaning of article L. 233-10, I of the French Commercial Code (together, the “**Concert**”), in order for the Offeror to take control of the Company in case of success of the Offer, pursuant to the contribution agreement entered into on 24 October 2024 presented in Section 6.2 of the Draft Reply Document.

As of the date of the Draft Reply Document, the members of the Concert<sup>1</sup> together hold 644,449 Shares, representing 10.6% of the share capital and 17.2% of the theoretical voting rights of the Company, it being specified that the Reinvesting Executives have been granted 6,400 free shares that have not yet vested and are not targeted by the Offer and which the Reinvesting Executives have undertaken to transfer to the Offeror in accordance with the Liquidity Agreement described in Section 6.5 of the Draft Reply Document.

The Shares targeted by the Offer are detailed in section 1.3.3 of the Draft Reply Document. It is specified that the Offer does not target (i) the shares which the Reinvesting Executives (as defined below), members of the Concert, have undertaken under the Investment Agreement (as defined below) to contribute in kind to Boréal Topco, a company indirectly holding the Offeror, *i.e.* 280.400 Shares, (ii) the treasury Shares of the Company which the Company has undertaken not to tender to the Offer under the Tender Offer Agreement (as defined below), *i.e.* to the knowledge of the Offeror and as at the date of the Draft Reply Document, 143,474 Shares and (iii) the free shares and shares resulting from the

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<sup>1</sup> Including the shares held by B&S, an investment vehicle in which Jean-Michel Bérard holds a majority interest.

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exercise of stock options issued to the benefit of certain employees and/or corporate officers of the Group covered by the Liquidity Agreement which are still subject to a holding period at the date of the Offer and are covered by the Liquidity Agreement (as defined below), *i.e.* to the knowledge of the Offeror and as at the date of the Draft Reply Document, 71,366 Shares ((i), (ii) and (iii) together, the “**Excluded Shares**”).

Besides, the Offer does not target, subject to the anticipated vesting and transferability events provided for by applicable law (such as the beneficiary’s death or invalidity), the shares which are likely to be issued after the closing of the Offer (or, as the case may be, of the Reopened Offer) due to the vesting of free shares granted by the Company, *i.e.*, to the Company’s knowledge and taking into account the Reinvesting Executives waiver referred to in section 1.3.4 of the Draft Reply Document, a maximum number of 168,450 shares.

The Offer is voluntary and will be implemented in accordance with the standard procedure (*procédure normale*), in compliance with the provisions of Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer is subject to the Acceptance Threshold (*seuil de caducité*) and the Waiver Threshold (*seuil de renonciation*) described in Sections 1.4.1 and 1.4.2 of this press release, and, in accordance with Article 231-11 of the AMF General Regulation, is subject to obtaining approval for the transaction from the U.S. antitrust authorities described in Section 1.4.3 hereof.

If the required conditions have been met, the Offer will be followed by a squeeze-out pursuant to Articles L. 433-4, II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation (the “**Squeeze-Out**”).

In accordance with Article 231-13 of the AMF General Regulation, Morgan Stanley and Société Générale (the “**Presenting Banks**”) filed the draft Offer with the AMF on October 25, 2024.

Société Générale guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of article 231-13 of the AMF General Regulation.

## **1.2. Background and reasons for the Offer**

Esker is a global leader in Source-to-Pay and Order-to-Cash cycle automation, optimizing businesses’ financial and customer service departments by strengthening intercompany cooperation.

The Offeror is a simplified joint stock company (*société par actions simplifiée*) governed by French law incorporated for the purposes of the Offer, whose entire share capital and voting rights are, as at the date of the Draft Reply Document, indirectly held by Bridgepoint Europe VII Investments (2) S.à r.l., a limited liability company (*société à responsabilité limitée*) governed by Luxembourg law, having its registered office at 6B, rue du Fort Niedergrünwald, 2226 Luxembourg, and registered with the Luxembourg Trade and Companies Registry under number B276872 (“**Bridgepoint**”).

Bridgepoint is an affiliate of Bridgepoint Group plc, an international listed alternative asset manager specializing in private equity, infrastructure and private debt. With over €67 billion in assets under management and over 200 investment professionals across Europe, North America and Asia,

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Bridgepoint combines global scale, local market knowledge and sector expertise.

Bridgepoint's website is available in English and French languages: [www.bridgepoint.eu](http://www.bridgepoint.eu).

The Offeror, which is indirectly held by Bridgepoint as at the date of the Draft Reply Document, approached the Company, and, following a period of discussion, due diligence, and negotiation, made an offer to the Company pursuant to which the Offeror undertook to file a tender offer for the Company's Shares at a price of €262 per Share (the "**Offer Price**").

The Company's supervisory board met on September 18, 2024, and unanimously voted in favor of the Offer, without prejudice to the reasoned opinion to be issued by the supervisory board after it receives the independent expert's fairness opinion and the opinion of the Company's social and economic committee (*comité social et économique*, or "**CSE**") and authorized the Company to enter into a tender offer agreement with the Offeror (the "**Tender Offer Agreement**"). The Tender Offer Agreement, which was entered into on September 19, 2024, provides that the Offeror will file the Offer and includes a commitment by the Company to cooperate with the Offeror in connection with the Offer. The principal terms of the Tender Offer Agreement are described in Section 6.1 of the Draft Reply Document.

The Company's supervisory board formed an *ad hoc* committee, composed of three independent members, to oversee the work of the independent expert. On the recommendation of the *ad hoc* committee, on September 16, 2024, the supervisory board appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with rendering a fairness opinion relating to the Offer's financial terms pursuant to Article 261-1, I, 2° and 4° of the AMF General Regulation.

Following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024. The CSE issued a neutral opinion on the Offer on October 18, 2024. The opinion of the Company's CSE is reproduced in Section 3 of the Draft Reply Document.

General Atlantic, an investor that specializes in providing capital and strategic support to growth companies, intends to participate in financing the Offer alongside Bridgepoint if the Offer is successful. Its investment will be made through a subscription for ordinary shares of Boréal Topco by General Atlantic Cp B.V., a Dutch company with its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic B.V.**") and by a subscription for convertible bonds in ordinary shares of Boréal Topco by General Atlantic Coöperatief U.A., a Dutch company with its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands ("**General Atlantic Coop**") and, with General Atlantic B.V., "**General Atlantic**").

On September 19, 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco (a *société par actions simplifiée* (simplified stock company) with its registered office at 21, avenue Kléber, 75116 Paris, France, and registered with the Trade and Companies Register under number 931 131 387 RCS Paris ("**Boréal Midco**"), the Offeror, and the Reinvesting Executives entered into an investment agreement (the "**Investment Agreement**"), the principal terms of which are described in Section 6.2 of the Draft Reply Document. Between October 23, 2024 and October 24, 2024, 21 other members of Group management (the "**Other Reinvesting Managers**", and together with the Reinvesting Executives, the "**Reinvesting Managers**") then adhered to the Investment Agreement.

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The Reinvesting Managers, who together hold a total of 723,681 available Shares representing approximately 11.9% of the share capital, including 652,515 available Shares, have undertaken pursuant to the Investment Agreement to contribute in kind a portion of their available Shares to Boréal Topco (303,819 Shares representing 5% of the share capital) and to tender the balance of their available Shares to the Offeror in the context of the Offer (348,696 Shares representing 5.7% of the share capital). The contribution in kind will take place after the closing of the initial Offer, subject to its success.

If the Offer succeeds, the Offeror will acquire control of the Company. Moreover, if the Offer succeeds, and following completion of the contributions in kind and related transactions described in Section 6 of the Draft Reply Document, the Offeror will remain indirectly controlled by Bridgepoint. General Atlantic and the Reinvesting Managers will become indirect minority shareholders of the Offeror.

### **1.3. Principal terms of the Offer**

#### **1.3.1. Terms of the Offer**

Pursuant to Article 231-13 of the AMF General Regulation, on October 25, 2024, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer with the AMF in the form of a voluntary tender offer relating to all of the Company's Shares, with the exception of the Excluded Shares.

In connection with the Offer, which will be carried out under the standard procedure set forth in Articles 232-1 *et seq.* of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, at a price of €262 per Share, all of the Shares tendered to the Offer during the Offer period.

Société Générale is guaranteeing the substance and the irrevocable nature of the commitments made by the Offeror in connection with the Offer, in accordance with Article 231-13 of the AMF General Regulation.

#### **1.3.2. Adjustment of the Offer Terms**

In the event that between the date of the Reply Document and the Offer's settlement date (inclusive), the Company carries out, in any form whatsoever, a distribution of dividends or interim dividends, reserves, or share premiums, or carries out a redemption or reduction of its share capital, for which the payment date or the ex-dividend date on which one must be a shareholder in order to receive the distribution is prior to the Offer's settlement date (inclusive) or the Reopened Offer's settlement date (inclusive), the Offer Price per Share will be reduced as a result to take that transaction into account, it being specified that in the event that the transaction takes place between the Offer's settlement date (exclusive) and the Reopened Offer's settlement date (inclusive), only the Reopened Offer's price will be adjusted.

Any adjustment to the Offer Price will be made in accordance with the AMF General Regulation and will be announced in a press release.

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### 1.3.3. Number and nature of shares targeted by the Offer

As of the date of the Draft Reply Document, the Concert members together hold 644,449 Shares of the Company, representing 10.6% of the Company's share capital and 17.2% of its theoretical voting rights.

The Offer covers:

- All Shares that are already issued, other than the Excluded Shares (to the Company's knowledge, as of September 30, 2024, a total of 5,586,152 Shares); and
- Any shares that may be issued prior to the close of the Offer or of the Reopened Offer through the exercise of stock options (to the Company's knowledge, as of September 30, 2024, a maximum of 29,591 new Shares).

It is noted that the Offer does not cover the Excluded Shares, namely:

- The shares that the Reinvesting Executives, members of the Concert, have undertaken to contribute in kind to Boréal Topco pursuant to the Investment Agreement, as detailed in Section 4.2 of this press release (a total of 280,400 Shares);
- Treasury shares held by the Company (to the Company's knowledge and as the date of the Draft Reply Document, 143,474 Shares); and
- The free shares and shares resulting from the exercise of stock options issued to certain of the Group's employees and officers that are still subject to a holding period as of the date of the Offer, and which are covered by the Liquidity Agreement, *i.e.*, to the Company's knowledge and as of the date of the Draft Reply Document, 71,366 Shares.

Besides, the Offer does not target, subject to the anticipated vesting and transferability events provided for by applicable law (such as the beneficiary's death or invalidity), the shares which are likely to be issued after the closing of the Offer (or, as the case may be, of the Reopened Offer) due to the vesting of free shares granted by the Company, *i.e.*, to the Company's knowledge and taking into account the Reinvesting Executives waiver referred to in section 1.3.4 of the Draft Reply Document, a maximum number of 168,450 shares.

As of the date of the Draft Reply Document, there are no other equity securities or other financial instruments issued by the Company, or rights granted by the Company, that may give immediate or future access to the Company's share capital or voting rights, other than the free shares that have not yet vested, as described in Section 1.3.4 hereof.

### 1.3.4. Situation of the beneficiaries of free shares

The Company has set up a number of free share grant plans for the benefit of Group employees and officers. The table below summarizes, to the Company's knowledge, the principal characteristics of the free share grant plans in effect as of the date of the Draft Reply Document.

Free shares granted by the Company cannot vest unless their recipients remain with the Group through the end of the vesting period. However, vesting is not subject to any performance criteria.

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Plans	Date of the General Shareholders' Meeting	Date of grant by the executive board	Total number of free shares granted	Final vesting date	End of the holding period	Total number of shares in the vesting period	Total number of shares in holding period
March 2021 Plan	18-06-2020	05/03/2021	49,200	05/03/2023	05/03/2025	0	38,580
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2025	N/A	1,957	0
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2026	N/A	1,957	0
March 2021 Plan	18-06-2020	05/03/2021	2,100	05/03/2027	N/A	2,024	0
April 2021 Plan	18-06-2020	01/04/2024	200	01/04/2023	01/04/2025	0	200
April 2021 Plan	18-06-2020	01-04-2024	466	01-04-2025	N/A	443	0
April 2021 Plan	18-06-2020	01-04-2024	466	01-04-2026	N/A	443	0
April 2021 Plan	18-06-2020	01-04-2024	468	01-04-2027	N/A	464	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2024	01-06-2026	0	12,960
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2025	01-06-2027	12,960	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2026	01-06-2028	12,960	0
June 2022 Plan	18-06-2020	01-06-2022	12,960	01-06-2027	01-06-2029	12,960	0
October 2022 Plan	15-06-2022	01-10-2022	59,100	01-10-2025	N/A	55,620	0
November 2023 Plan	21-06-2023	06-11-2023	56,932	06-11-2026	N/A	56,007	0
September 2024 Plan	19-06-2024	02-09-2024	60,479	02-09-2027	N/A	60,479	0
<b>TOTAL</b>	-	-	285,451	-	N/A	218,274	51,740

Subject to early vesting or transferability as provided for by law (for example, due to the death or disability of the recipient), free shares that remain subject to a vesting period or a holding period as of the date of the Offer may not be tendered to the Offer, unless the vesting or holding period, as the case may be, expires prior to the estimated closing date of the Offer (or of the Reopened Offer, as the case may be).

Pursuant to the Investment Agreement, the Reinvesting Executives have undertaken, within 10 trading days following the settlement date of the initial Offer, to waive their currently unvested free shares that would not be transferable until after July 1, 2026. This amounts to a total of 49,824 shares for all Reinvesting Executives.

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Given this waiver and to the Company's knowledge:

- A maximum of 168,450 free shares issued pursuant to the March 2021, April 2021, June 2022, October 2022, November 2023, and September 2024 Plans will remain unvested as of the estimated closing date of the Reopened Offer; and
- 54,169 free shares from the March 2021, April 2021 and June 2022 plans (as well as from earlier plans concerning holding obligations applicable to the Company's corporate officers) will still be in the holding period at the estimated closing date of the Reopened Offer.

Free shares that are still subject to a vesting or holding period at the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 4.5 of this press release, provided that the recipients of unavailable free shares accede to the Liquidity Agreement.

As of the date of the Draft Reply Document, the unavailable free shares held by beneficiaries who have already signed the Liquidity Agreement represent a total of 66,755 free shares subject to a vesting period and 48,166 free shares subject to a holding period.

#### **1.3.5. Situation of the beneficiaries of stock options**

As of the date of the Draft Reply Document, the Company has granted certain of the Group's employees and officers stock options that may still be exercised and that each give the right to subscribe for one ordinary share of the Company. All of the stock options are exercisable as of the date of the Draft Reply Document, at a subscription price that is lower than the Offer Price.

The table below summarizes the principal characteristics of the stock option plans in effect with respect to outstanding stock options that have not been exercised as of September 30, 2024.

Holders of stock options granted by the Company may tender to the Offer the Shares that they may obtain through the exercise of such stock options to the extent that the Shares resulting from their exercise are transferable under the terms of the underlying stock option plans.

Plan	Date of General Meeting	Date of grant by the executive board	Number of stock options outstanding	Exercise price	Exercise deadline	Exercisable	Non-exercisable
April 2015 Plan	14-06-2012	01-04-2015	1,500	19.62	31-03-2025	1,500	0
July 2016 Plan	16-06-2015	01-07-2016	2,500	32.92	30-06-2026	2,500	0
May 2017 Plan	16-06-2015	04-05-2017	2,939	46.55	03-05-2027	2,939	0
June 2018 Plan	16-06-2015	01-06-2018	5,141	57.49	31-05-2028	5,141	0
June 2019 Plan	21-06-2018	24-06-2019	7,466	79.75	23-06-2029	7,466	0
May 2020 Plan	21-06-2018	04-05-2020	10,045	99.60	30-04-2030	10,045	0



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Thus, as of September 30, 2024:

- 29,591 stock options granted by the Company remain exercisable, and their holders may tender the Shares that they come to hold through the exercise of these options to the Offer; and
- 40,700 shares resulted from the exercise of stock options held in connection with a company savings plan and are currently subject to a holding period which will not end before the estimated closing date of the Offer (or the Reopened Offer, as the case may be).

The Shares resulting from the exercise of stock options that remain subject to a holding period as of the date of the Offer will be covered by the liquidity mechanism provided for by the Liquidity Agreement described in Section 4.5 of this press release, provided that the holders of Shares resulting from the exercise of such options accede to the Liquidity Agreement.

As of the date of the Draft Reply Document, Shares resulting from the exercise of stock options subject to a holding period held by beneficiaries who have already signed the Liquidity Agreement represent a total of 23,200 Shares.

#### **1.3.6. Offeror's intention regarding the Squeeze-Out**

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, the Offeror intends, within 10 trading days following publication of the Offer's results, or, in the event that the Offer is reopened, within three months following the close of the Reopened Offer, to request approval from the AMF to conduct a Squeeze-Out at a unit price equal to the Offer Price, if the number of Shares not tendered to the Offer by minority shareholders (other than Shares deemed held by the Offeror or anyone acting in a Concert with the Offeror) does not represent, following the Offer or the Reopened Offer, as the case may be, more than 10% of the Company's share capital and voting rights.

If the Offeror is unable to carry out a Squeeze-Out at the close of the Offer, the Offeror reserves the right, in accordance with applicable regulations, to file a tender offer followed, if applicable, by a squeeze-out covering the Shares that it does not directly or indirectly hold, alone or in concert, as of that date. In that event, the offer will be subject to review by the AMF, which will decide whether such offer complies with the AMF's General Regulation, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF General Regulation.

The completion of a squeeze-out will result in the automatic delisting of the Shares from the Euronext Growth Paris market.

### **1.4. Terms of the Offer**

#### **1.4.1. Acceptance Threshold**

Pursuant to Article 213-9, I of the AMF General Regulation, the Offer will be null and void if, as of the closing date of the Offer, the Offeror does not hold, directly or indirectly, a number of Shares representing more than 50% of the Company's share capital or voting rights (the "**Acceptance Threshold**").

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The Acceptance Threshold is determined in accordance with Article 234-1 of the AMF General Regulation.

Whether the Acceptance Threshold has been reached will not be known before the AMF publishes the final result of the Offer, which will occur after the Offer closes.

If the Acceptance Threshold has not been reached, the Offer will be deemed to have failed, and the Shares tendered to the Offer will be returned to their holders after publication of the notice of outcome stating that the Offer is null and void. No interest, indemnification, or other payment of any kind whatsoever will be due to the holders.

#### 1.4.2. Waiver Threshold

Separately from the Acceptance Threshold, the Offer will become null and void pursuant to Article 231-9, II of the AMF General Regulation if, as of the closing date of the initial Offer, the Offeror does not hold, directly or indirectly, a number of Shares representing more than 60% of the Company's share capital and voting rights on a fully diluted basis. This threshold is hereinafter referred to as the "**Waiver Threshold**".

The Waiver Threshold will be calculated in the following manner:

- The numerator will include (i) all of the Company's Shares tendered to the Initial Offer; (ii) 303,819 Shares that will be contributed in kind to Boréal Topco by the Reinvesting Managers pursuant to the Investment Agreement; (iii) treasury Shares held by the Company; and (iv) Unavailable Shares held by recipients who have adhered to the Liquidity Agreement prior to the close of the Offer; and
- The denominator will include (i) all of the existing Shares of the Company issued and outstanding as of the closing date of the initial Offer, and (ii) all Shares that may be issued as free shares subject to vesting periods or as the result of an exercise of stock options that had not been exercised as of the closing date of the initial Offer.

Whether the Waiver Threshold has been reached will not be known before the AMF publishes the final result of the Offer, which will occur after the Offer closes.

Pursuant to Article 231-9, II of the AMF General Regulation, if the Waiver Threshold is not reached, unless the Offeror has decided to waive the Waiver Threshold, the Shares tendered to the Offer will be returned to their holders. No interest, indemnification, or other payment of any kind whatsoever will be due to the holders.

However, the Offeror reserves the right to waive the Waiver Threshold until the date on which the AMF publishes the results of the Offer.

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In addition, the Offeror reserves the right to eliminate or lower the Waiver Threshold by filing a higher bid no later than five days prior to the close of the Offer, in accordance with Articles 232-6 and 232-7 of the AMF General Regulation.

#### 1.4.3. Regulatory Authorizations

##### Regulatory authorization for Italian foreign investment control

The Offeror filed a request for authorization with the Italian foreign investment control authorities on September 25, 2024. Authorization was obtained from the Italian foreign investment control authorities on October 22, 2024.

##### Regulatory authorizations for merger control

The Offeror filed a request for merger control authorization with the French Competition Authority on September 27, 2024. This authorization was obtained on October 15, 2024.

The Offeror also filed a request for merger control authorization with the U.S. antitrust authorities on October 1, 2024. In accordance with Article 231-11 of the AMF General Regulation, the Offer is subject to obtaining this authorization.

If this authorization has not been obtained by the opening date of the Offer, the AMF will set the Offer's closing date and timetable once the authorization has been received, in accordance with Article 231-11 of the AMF General Regulation.

#### 1.5. Offer Procedures

##### 1.5.1. Filing procedures

In accordance with article 231-26 of the AMF General Regulation, the Draft Offer Document as filed with the AMF was posted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Company ([www.esker.fr](http://www.esker.fr)). It is also available to the public free of charge at the Company's registered office.

**The planned Offer, the Draft Offer Document, and the Draft Reply Document remain subject to AMF review.**

The AMF will post on its website ([www.amf-france.org](http://www.amf-france.org)) a compliance statement concerning the Offer, after ensuring that the Offer complies with the legal and regulatory provisions applicable to it. Pursuant to Article 231-23 of the AMF General Regulation, the compliance statement will be deemed to constitute the AMF's approval of the Draft Offer Document and of the Draft Reply Document.

Once the offer document and the reply document have been approved by the AMF, they will be filed with the AMF and made available to the public free of charge at the Company's registered office, in accordance with Article 231-27 of the AMF General Regulation, prior to the opening of the Offer and at the latest on the second trading day following the compliance statement. A press release announcing the availability of these documents will be issued before the Offer opens, and no later than the second trading day after the compliance statement is issued.

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The “other information” document related, in particular, to the Company’s legal, financial, and accounting characteristics will, in accordance with Articles 231-27 and 231-28 of the AMF General Regulation, be filed with the AMF and made available to the public free of charge at the Company no later than one day before the Offer opens.

A press release explaining how to obtain these documents will be issued no later than one day prior to the opening of the Offer. They will also be available on the AMF’s website ([www.amf-france.org](http://www.amf-france.org)) and on the Company’s website ([www.esker.fr](http://www.esker.fr)).

Before the Offer opens, the AMF will issue a notice announcing its opening and, if the antitrust approval from the U.S. authorities referred to in Section 1.4.3 of this press release has been obtained, the Offer’s timetable. Euronext Paris will publish a notice summarizing the content of the Offer and detailing the procedures for carrying it out. If the above-mentioned antitrust approval has not been obtained by the opening date of the Offer, then the AMF will announce the Offer’s closing date and timetable as soon as the approval has been obtained.

#### **1.5.2. Procedure for tendering in the Offer**

Shares tendered to the Offer (including, if applicable, to the Reopened Offer) must be freely negotiable and free of all liens, pledges or other sureties or restrictions of any kind that restrict the free transfer of their ownership. The Offeror reserves the right, at its sole discretion, to reject tendered Shares that do not meet this condition.

The planned Offer and all contractual documentation related thereto are governed by French law. Any disagreement or dispute, whatever its subject or basis, relating to this Offer shall be brought before the competent courts.

The initial Offer will be open for a period of 25 trading days, following which it may be reopened pursuant to the procedure described in 1.5.3 of this press release.

Shareholders of the Company who wish to tender Shares to the Offer must transmit tender orders to their financial intermediaries before the deadline, to ensure that the order can be executed. Shareholders holding their shares in registered form may deliver a tender order to Uptevia, the custodian institution for the Company’s registered Shares. The Company’s shareholders should contact their financial intermediaries to confirm the procedures for tendering Shares and the deadlines for participating in the Offer.

In accordance with Article 232-2 of the AMF General Regulation, orders to tender Shares to the Offer may be withdrawn at any time until and including the closing date of the Offer. After that date such tender orders will become irrevocable.

The Offeror will not pay any interest in respect of the period running from the date on which the Shares are tendered to the Offer and the settlement date. The Offer’s settlement date will be stated in the notice to be published by Euronext Paris announcing the results of the Offer. Settlement will occur after centralization transactions have been completed.

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### 1.5.3. Reopening of the Offer

In accordance with Article 232-4 of the AMF General Regulation, in the event that the Offer is successful, it will be automatically reopened no later than within ten trading days following publication of the Offer's results, and on the same terms as the initial Offer (the "**Reopened Offer**").

In that event, the AMF will publish the timetable for the Reopened Offer, which will be open for at least 10 trading days.

If the Offer is reopened, the Offer and its tender procedures will be identical to those of the initial Offer, except that orders to tender to the Reopened Offer will be irrevocable.

However, if the Offeror is able to and decides to implement a Squeeze-Out immediately following the Offer in accordance with Articles 237-1 *et seq.* of the AMF General Regulation within 10 trading days following publication of the notice of the Offer's outcome, it will be entitled to request that the AMF implement a Squeeze-Out within 10 trading days following publication of the notice announcing the Offer's results. In that event, the Offer would not be reopened.

### 1.6. Indicative timetable of the Offer

An indicative timetable of the Offer is described in Section 1.6 of the Draft Reply Document.

### 1.7. Restrictions concerning the Offer abroad

The Offer has not been registered or filed for approval with any financial market regulatory authority other than the AMF, and no such registrations or approvals will be sought.

As a result, the Offer is made to the Company's shareholders located inside France and to those shareholders located outside France in jurisdictions where the local laws permit them to participate in the Offer without the Offeror being required to carry out additional formalities.

The dissemination of the Draft Offer Document and of the Draft Reply Document, as well as acceptance of the Offer and delivery of the Shares, may be subject to specific regulations or restrictions in certain countries. The Offer is not open either directly or indirectly to persons subject to such restrictions, and it may not be accepted from any country where the Offer is subject to restrictions.

Neither the Draft Offer Document nor the Draft Reply Document, nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of offers in any country in which such an offer or solicitation is illegal, cannot be carried out legally, or would require the publication of a prospectus or any other formalities pursuant to local financial laws. Shareholders outside France may not participate in the Offer unless permitted by local law.

As a result, any person who comes into possession of the Draft Offer Document, the Draft Reply Document, or any other document relating to the Offer must learn about and comply with the applicable legal or regulatory restrictions. Failure to comply with such restrictions may constitute a breach of the laws and regulations applicable to stock exchange transactions in certain countries.

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Neither the Offeror nor the Company may be held liable for any breach of applicable legal or regulatory restrictions by any person located outside of France.

#### United States of America

The Offer will be made in the United States in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**1934 Act**”), with the laws and regulations promulgated pursuant to the 1934 Act (including Regulation 14E, after taking into account the exemptions provided for by Rule 14d-1(d) of the 1934 Act (the so-called “Tier II” exemption)) and with the requirements of French law. As a result, the Offer will be subject to certain procedural rules, including with respect to notice of the Offer’s reopening, settlement, the purchase of Shares outside the Offer at the payment dates, which are different from U.S. tender offer rules and procedures.

Subject to certain exceptions, Rule 14e-5 of the 1934 Act prohibits any “covered person” from directly or indirectly acquiring or arranging to acquire shares of the Company or any securities that are immediately convertible into or exchangeable or exercisable for the above-mentioned shares of the Company, other than in the context of the Offer itself. This prohibition applies from the date on which the Offer is announced until the close of the Reopened Offer. “Covered person” means (i) the offeror and its affiliates; (ii) the offeror’s manager and its affiliates; (iii) any advisor to the above-mentioned persons whose compensation is dependent upon the completion of the Offer; and (iv) any person acting directly or indirectly in concert with any of the persons referred to above.

To the extent that information about any such purchases or arrangements to purchase is made public in France in accordance with applicable regulations, it will also be made public on the Company’s website ([www.esker.fr](http://www.esker.fr)). It will also be made available to U.S. shareholders by means of an English translation on the Company’s website ([www.esker.fr](http://www.esker.fr)). No purchases or arrangements to purchase outside the Offer will be carried out by or on behalf of the Offeror in the United States. Affiliates of the financial advisors to the Offeror and the Company may continue their ordinary trading activities in the Company’s shares, which may include purchases or certain arrangements to purchase such shares.

Payment of the Offer price to the Company’s U.S. shareholders may be a taxable transaction subject to U.S. federal income tax. The Company’s U.S. shareholders are strongly advised to consult with an independent professional advisor regarding the tax consequences of accepting the Offer.

It may be difficult for the Company’s U.S. shareholders to enforce their rights under U.S. federal stock exchange legislation given that the Offeror and the Company both have their registered offices outside of the United States, and that some or all of their officers and directors are residents of countries other than the United States. The Company’s U.S. shareholders may not be able to commence action in courts outside of the United States against a non-U.S. company or its directors or officers based on violations of U.S. securities laws. Similarly, it may be difficult to enforce a judgment rendered by a U.S. court against a non-U.S. company or its affiliates.

The Draft Offer Document and the Draft Reply Document have not been filed with or reviewed by any federal or state market authorities or other regulatory authorities in the United States (including the U.S. Securities and Exchange Commission), and no such authorities have issued opinions as to the accuracy

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or completeness of the information contained in the Draft Offer Document or the Draft Reply Document. Any statement to the contrary would be illegal and could constitute a criminal offense.

The Offer is being made to Company shareholders residing in the United States on the same terms as those applicable to all of the Company's shareholders to whom the Offer is being made.

For the purposes of the foregoing paragraphs, "United States" means the United States of America, its territories and possessions, any one of its states, or the District of Columbia.

## **2. REASONED OPINION OF THE COMPANY'S SUPERVISORY BOARD**

### **2.1. Composition of the Company's supervisory board**

The Company's supervisory board is currently composed of five members, all of whom are independent:

- Ms. Marie-Claude Bernal, chair;
- Ms. Nicole Pelletier-Perez, vice chair;
- Mr. Jean-Pierre Lac;
- Mr. Steve Vandenberg; and
- Ms. Ameeta Soni.

### **2.2. Summary of preliminary decisions of the Company's supervisory board**

The Company's supervisory board met on September 5, 2024, and created an *ad hoc* committee composed of Ms. Marie-Claude Bernal, chair of the *ad hoc* committee, Mr. Jean-Pierre Lac, and Ms. Nicole Pelletier-Perez, in accordance with AMF Recommendation No. 2006-15 on the independent appraisal of financial transactions (*ad hoc* committee composed of independent board members) and Recommendation R7 of the Middledenext Code, in order to (i) recommend an independent expert for appointment by the Company's supervisory board; (ii) determine the scope of its assignment; and (iii) oversee its work with a view to preparing the reasoned opinion of the Company's supervisory board with respect to the Offer and its consequences for the Company, its shareholders, and its employees.

The Company's supervisory board met again on September 16, 2024, and, on the basis of the *ad hoc* committee's recommendation, appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with issuing a report including a fairness opinion on the Offer's financial terms, in accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation.

On September 16, 2024, the Offeror sent a letter containing a binding offer (the "**Binding Offer**") confirming the Investor's intent to file an Offer.

The supervisory board discussed the Binding Offer at its meeting on September 16, 2024, and decided to authorize finalizing the negotiations on the contractual documentation for the planned transaction, including the Tender Offer Agreement governing the rights and obligations of the Company and of the Offeror concerning the Offer to be launched by the Offeror, and planned to meet again to make a decision based on the final version of that documentation and the terms of the planned transaction.

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As a result, on September 18, 2024, the supervisory board (i) voted in favor of the planned filing of the draft Offer for the Company's shares by the Offeror, without prejudice to the reasoned opinion to be delivered later by the supervisory board after delivery of the independent appraisal report and the opinion of the Company's social and economic committee (CSE); (ii) authorized entry into the Tender Offer Agreement and the draft press release relating to the planned transaction; and (iii) gave all powers to the chair of the management board to that effect.

The Tender Offer Agreement, which was entered into on September 19, 2024, provides that the Offeror will file the Offer and includes a commitment by the Company to cooperate with the Offeror in connection with the Offer.

The approval in principle of the Offer by the Company's supervisory board and the appointment of Finexsi, represented by Mr. Christophe Lambert, as independent expert, were announced by press release issued on September 19, 2024.

Following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024.

### **2.3. Reasoned opinion of the Company's supervisory board**

In accordance with Article 231-19 of the AMF General Regulation, the members of the supervisory board met on October 22, 2024, upon notice given by the chair of the supervisory board, in accordance with the Company's bylaws, in order to (i) review the planned Offer and (ii) render a reasoned opinion on the Offer's advantages and its consequences for the Company, its shareholders, and its employees.

The supervisory board was then composed of the following:

- Ms. Marie-Claude Bernal, chair;
- Ms. Nicole Pelletier-Perez, vice chair;
- Mr. Jean-Pierre Lac;
- Mr. Steve Vandenberg; and
- Ms. Ameeta Soni.

All members of the Company's supervisory board were present or represented.

The discussion and vote on the reasoned opinion of the supervisory board were chaired by Ms. Marie-Claude Bernal, in her capacity as the chair of the supervisory board.

The reasoned opinion of the Company's supervisory board was adopted unanimously by the board members.

The decision of the Company's supervisory board containing the reasoned opinion is reproduced below in its entirety.



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*The Company's supervisory board met today to, in accordance with Article 231-19 of the General Regulation of the Autorité des marchés financiers (the "AMF"), render a reasoned opinion on the advantages and consequences for the Company, its shareholders, and its employees of the planned voluntary public offer for the Company's shares at a price of €262 per share (the "Offer") initiated by Boréal Bidco (the "Offeror"), a French company formed for the purposes of the Offer, indirectly held by Bridgepoint Europe VII Investments (2) S.à r.l., a Luxembourg limited liability company with its registered office at 6B, rue du Fort Niedergrünwald, 2226 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B276872 (the "Investor").*

*The Chair stated that the terms of the Offer are set forth in the Offeror's draft offer document, a copy of which was given to the Supervisory Board members before this meeting.*

*She also reminded the board that in connection with the planned Offer, it met on September 5, 2024, and created an ad hoc committee composed of three members, all independent, to (i) recommend an independent expert for appointment by the Company's supervisory board; (ii) oversee the independent expert's work; and (iii) prepare a draft reasoned opinion concerning the planned Offer (the "Ad Hoc Committee"). The Ad Hoc Committee members are:*

- Ms. Marie-Claude Bernal, chair;*
- Ms. Nicole Pelletier Perez,*
- Mr. Jean-Pierre Lac.*

*The Chair next stated that at its meeting of September 16, 2024, on the basis of the ad hoc committee's recommendation, the Supervisory Board appointed Finexsi, represented by Mr. Christophe Lambert, as the independent expert charged with issuing a report including a fairness opinion on the financial terms of the public offer for the Company's shares initiated by the Offeror, in accordance with Article 261-1, I, 2° and 4° of the AMF General Regulation.*

*Furthermore, the Chair reminded the board that on September 16, 2024, the Offeror sent the Supervisory Board a letter containing a binding offer (the "Binding Offer") confirming the Investor's intent to file an Offer.*

*The supervisory board discussed the Binding Offer at its meeting on September 16, 2024, and decided to authorize finalizing the negotiations on the contractual documentation for the planned transaction, including the English-language tender offer agreement (the "Tender Offer Agreement") governing the rights and obligations of the Company and of the Offeror concerning the Offer to be launched by the Offeror, and planned to meet again to make a decision based on the final version of that documentation and the terms of the planned transaction.*

*As a result, on September 18, 2024, the Supervisory Board (i) voted in favor of the planned filing of the draft Offer for the Company's shares by the Offeror, without prejudice to the reasoned opinion to be delivered later by the Supervisory Board after delivery of the independent appraisal report and the opinion of the Company's social and economic committee (CSE); (ii) authorized entry into the Tender Offer Agreement and the draft press release relating to the planned transaction; and (iii) gave all powers to the chair of the management board to that effect.*

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*In addition, following the signature of the Tender Offer Agreement, the CSE's information-consultation process was initiated on September 20, 2024, and was completed on October 18, 2024.*

*Lastly, the Chair stated that if the regulatory conditions are satisfied, following the Offer the Offeror intends to implement a squeeze-out covering the Esker shares outstanding at the close of the Offer, on the same financial terms as the Offer, to obtain the delisting of the Esker shares from the Euronext Growth Paris market (the "**Squeeze-Out**").*

*Prior to today's meeting, the members of the supervisory board were provided with the following documents in order to provide them with all the information they need to issue a reasoned opinion on the planned Offer:*

- *the Company's press release published on September 19, 2024, announcing the planned Offer;*
- *the Offeror's draft offer document, which will in principle be filed with the AMF on October 24 or 25, 2024, containing in particular the background to and reasons for the Offer, the Offeror's intentions, the characteristics of the Offer and the factors for assessing the Offer price, drawn up by Morgan Stanley and Société Générale (the "**Presenting Banks**");*
- *the opinion on the planned Offer issued by the Company's CSE on October 18, 2024;*
- *the independent expert's report, which concludes in particular that the offer price of €262 per share is fair to the Company's minority shareholders;*
- *the draft reply document prepared by the Company, which is expected to be filed with the AMF on October 24 or 25, 2024, and which has yet to be completed with the Finexsi report and the reasoned opinion of the Supervisory Board.*

### ***Work of the independent expert***

*At its meeting on September 16, 2024, on the recommendation of the ad hoc committee, the Company's Supervisory Board appointed Finexsi, represented by Mr. Christophe Lambert, as an independent expert pursuant to Article 261-I-I, 2° and 4° of the AMF's General Regulations, with the task of preparing a report on the financial terms of the planned Offer. The process and rationale for appointing the independent expert will be explained by the Ad Hoc Committee when it presents its findings.*

*The Chair reported that the Ad Hoc Committee had several discussions with the independent expert and supervised its work.*

*The Chair summarized the Finexsi's findings for the Supervisory Board:*

- *With regard to the Company's shareholder, the independent expert's report finds as follows:*
  - o *The Offer price represents a 19.1% premium over the discounted cash flow (DCF) method, which the independent expert considers to be the most appropriate. This method is based on management's business plan, communicated to the Company's Supervisory Board, and extrapolated over a further four years to aim for a normative performance. This business plan, which reflects management's ambitions, is based on sustained sales growth and increasing operating profitability to an all-time high. In*

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*this respect, shareholders benefit from an Offer price that reflects the full value of Esker shares.*

- The Offer provides immediate access to liquidity for Company shareholders who so wish, with a premium of 11.5% on the last stock market price prior to the announcement of the Transaction, and a premium of 21.9% on the average 60-day trading price. Prior to the publication of rumors about the Transaction on August 9, 2024, the premium was 30.1% on the last stock market price and 37.0% on the 60-day weighted average stock market price. It should be noted that Esker's share price was affected by these rumors, which led to unusual trading volumes and a speculative rise in the share price of 9.2% on that day.*
  - With regard to the method of stock market comparables, presented by the independent expert on a secondary basis, the Offer price shows premiums of 43.1% and 50.7% on the range of externalized values, it being noted that the relevance of the results obtained with this method must be relativized due to the limited comparability of the companies making up the sample.*
  - With regard to the comparable transactions method, the Offer price generates premiums of between 7.2% and 13.3%. Like the stock market comparables method, this approach is presented by the independent expert on a secondary basis.*
  - Reference to the price targets published by analysts prior to the announcement of the Transaction indicates premiums of between 0.8% and 87.1%.*
- With regard to the related agreements: the review of the agreements that could have a material influence on the appraisal or outcome of the Offer, as presented in the draft offer document, did not reveal any provisions that, in the opinion of the independent expert, would call into question the fairness of the Offer from a financial point of view.*

*Consequently, Finexsi is of the opinion that the Offer price is fair from a financial point of view for the Company's shareholders.*

### ***Work and recommendations of the ad hoc committee***

*Ms. Marie-Claude Bernal, in her capacity as Chair of the Ad Hoc Committee, then reported on that Committee's assignment and briefly summarized the work accomplished in that regard:*

#### ***Independent expert appointment process***

*The Ad Hoc Committee indicated that three firms were identified as meeting the criteria of expertise required by the applicable regulations. It explained that the choice of these three independent experts is the result of a selection process which took into account (i) the reputation of the independent experts, (ii) their expertise, (iii) their involvement in recent transactions, (iv) the price they proposed, (v) the absence of conflicts of interest, and (vi) the absence of legal proceedings against them.*

*After reviewing what they proposed to do, their expertise, their approach to the assignment, their understanding of the Company's business and the planned transaction, the volume of hours of work involved and the fees proposed, and more generally, after analyzing and comparing the offers received, Finexsi's was the proposal that received the best assessment by the Ad Hoc Committee on the basis of all these criteria.*

*Finexsi has confirmed that it has no conflicts of interest with the various parties involved, and that it has sufficient resources and availability to carry out its assignment.*

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*These are the circumstances in which the Supervisory Board met on September 16, 2024, and unanimously appointed Finexsi, represented by Mr. Christophe Lambert, as independent expert, as recommended by the Ad Hoc Committee.*

### ***Work of the ad hoc committee and interaction with the independent expert***

*The Ad Hoc Committee ensured, in particular, that the independent independent expert was able to carry out its work under satisfactory conditions, and that it was in possession of all the information and documents required to complete the assignment.*

*The Ad Hoc Committee was able to meet with the independent expert during a videoconference meeting held on October 16, 2024, attended by all the members of the Ad Hoc Committee and the Finexsi team.*

*On that occasion, the independent expert was able to present to the Ad Hoc Committee the details of its findings and the contents of its draft report, and the ad hoc committee was able to ask the independent expert any questions it deemed useful concerning the independent expert's work, and in particular whether it was consistent with the price assessment factors to be presented in the draft offer document to be filed with the AMF, if applicable. The independent expert also presented to the Ad Hoc Committee the principal terms of the related agreements.*

*The Ad Hoc Committee also ensured that the business plan presented to the independent expert was the most recent business plan communicated to the Supervisory board.*

*The Ad Hoc Committee noted that it had not received any questions or comments from shareholders, whether addressed to it or to the independent expert, or from the Company's management, whether passed on to the Supervisory Board or the independent expert.*

### ***Conclusions and recommendations of the ad hoc committee***

*The Ad Hoc Committee has noted the elements resulting from the Offeror's intentions and objectives as stated by it in its draft offer document. It has analyzed the advantages of the Offer for the Company, its shareholders and its employees, and found that the Offer is in the interests of the Company, its employees and its shareholders. Consequently, it recommends that the Supervisory Board approve the Offer.*

### ***Reasoned opinion of the Supervisory Board***

*The Supervisory Board acknowledges the work of the Ad Hoc Committee and its recommendations on the Offer, as well as the findings of the independent expert.*

*As regards the advantages of the Offer for the Company, in particular with regard to the Offeror's intentions over the next twelve months (as detailed in the draft offer document prepared by the Offeror), the Supervisory Board notes that:*

- the Offeror intends to pursue the strategic orientations implemented by the Company in order to support the development of its Order to Cash and Source to Pay management cycle automation software worldwide, and intends to provide the Company with increased resources to finance acquisitions in order to contribute to the Company's development; nevertheless, the Offeror does not anticipate the realization of cost or revenue synergies with the Company;*

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- *in the event of a successful Offer, the composition of the Company's corporate bodies is likely to change following the close of the Offer to reflect the new shareholder structure, so that at least the majority of the members of the Company's supervisory board will be appointed on the Offeror's proposal, it being specified that the Offeror has no plans to change the composition of the Company's management board;*
- *if the Offer is followed by a Squeeze-Out leading to the delisting of Esker shares from the Euronext Growth Paris market, the Offeror may consider new governance changes, and the Company may be transformed into a société par actions simplifiée (simplified joint stock company); Group governance would then be centralized at the level of Boréal Topco's board of directors;*
- *the Offeror does not intend to merge with the Company.*

*With regard to the financial benefits of the Offer for the Company's shareholders, the Supervisory Board notes that:*

- *the Offer allows shareholders of the Company who tender their shares to the Offer to enjoy immediate liquidity greater than that offered by the market prior to the announcement of the Offer;*
- *Company shareholders who tender their shares to the Offer will benefit from a 30.1% premium over the unaffected Esker share price of €201.4 on August 8, 2024 (the date preceding the first market rumors of a possible Transaction) and a 36.9%, 43.4%, and 62.0% premium, respectively, over the volume-weighted average share prices over the three, six, and 12 months prior to this date; as well as an 11.5% premium over the September 19 share price;*
- *the independent expert noted that the offer price of €262 represented a premium in relation to all the valuation criteria that it had selected as its main criteria, and that this price was fair, from a financial point of view, for Company shareholders who choose to tender their shares to the Offer. The Ad Hoc Committee agrees with the independent expert's finding that the financial terms proposed in the Offer are fair;*
- *With regard to dividends, the Offeror states that it "has no plans to change the Company's dividend distribution policy. However, the Offeror reserves the right to review the distribution policy following the Offer, which will continue to be determined by the Company's corporate bodies in accordance with applicable laws and the Company's bylaws, with particular regard to the Company's results, financial capacity and financing requirements."*

*Concerning the Offer's advantages for employees:*

- *the Offeror states that the Offer is "part of a policy to pursue and develop the Company's activities, and should not have any particular impact on the Company's policy in terms of headcount, salary policy, or human resources management. On the contrary, the Offer is intended to give the founder and the management team more resources to attract the best talent."*

*In light of the foregoing, discussions followed. In particular, the Chair asked the members of the Supervisory Board to confirm whether or not they intended to tender all or part of the Company shares they held to the Offer. The members of the Supervisory Board stated the following intentions:*

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- *Ms. Marie-Claude Bernal, who holds 9,500 Esker shares as of the date of this meeting, intends to tender all of them to the Offer;*
- *Mr. Jean-Pierre Lac, who holds 1,010 Esker shares as of the date of this meeting, intends to tender all of them to the Offer;*
- *Ms. Nicole Pelletier-Perez, who holds 504 Esker shares as of the date of this meeting, intends to tender all of them to the Offer; and*
- *Mr. Steve Vandenberg and Mrs. Ameeta Soni, who do not hold any Esker shares as of the date hereof, have no particular intentions in this respect.*

*In the light of the information submitted, and in particular (i) the objectives and intentions expressed by the Offeror, (ii) the valuation information prepared by the Presenting Banks, (iii) the work of the Ad Hoc Committee, (iv) the findings of the independent expert, (v) the report of the chartered accountant appointed by the Company's CSE, (vi) the opinion of the Company's CSE, and (vii) more generally, the elements set out above, the Company's Supervisory Board, after discussion, finds that the Offer is in the interests of the Company, its shareholders and its employees, and decides, by a unanimous vote of its members present and represented:*

- *to issue, in the light of the work, findings, and recommendations of the Ad Hoc Committee, a favorable opinion on the planned Offer as presented to it;*
- *to therefore recommend that the Company's shareholders tender their shares to the Offer;*
- *not to tender the Company's treasury shares (143,474 on September 30, 2024) to the Offer;*
- *to approve the Company's draft reply document;*
- *to authorize the Chair of the Management Board, where necessary, to:*
  - i. *finalize the draft reply document relating to the Offer, as well as any other documents required in connection with the Offer, in particular the "Other Information" document concerning the legal, financial and accounting characteristics of the Company;*
  - ii. *prepare, sign and file with the AMF all documentation required in connection with the Offer;*
  - iii. *sign all certificates required in connection with the Offer; and*
  - iv. *more generally, take all steps and measures necessary or useful for the completion of the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary and related to the completion of the Offer, in particular any press releases.*

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## **2. OPINION OF THE COMPANY'S SOCIAL AND ECONOMIC COMMITTEE**

In accordance with articles L. 2312-42 *et seq.* of the French Labor Code, Esker's social and economic committee was consulted in connection with the information-consultation of the Company's employee representation bodies and, on October 18, 2024, issued a reasoned opinion on the planned Offer.

That opinion is reproduced in its entirety in Appendix 1 of the Draft Reply Document, in accordance with Article 231-19 of the AMF General Regulation and Article L. 2312-46 of the French Labor Code.

## **3. AGREEMENTS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE ASSESSMENT OF THE OFFER OR ITS OUTCOME**

### **3.1. The Tender Offer Agreement entered into with the Company**

On 19 September 2024, the Company and the Offeror entered into the Tender Offer Agreement, the purpose of which is to provide a framework for cooperation between the Company and the Offeror in connection with the Offer.

In particular, the Tender Offer Agreement provides for:

- (i) an undertaking by the Offeror to file the Offer and carry out the necessary filings with the competent authorities to obtain authorization from the French and U.S. merger control authorities and the authorization related to control of foreign investments in Italy;
- (ii) an undertaking by the Company not to solicit, initiate, or encourage a competing offer from anyone other than the Offeror related to the sale or issuance of Company Shares, it being specified that such undertaking will not prevent the members of the Company's supervisory board from fulfilling their fiduciary obligations to the Company and its shareholders in the event of a competing offer;
- (iii) an undertaking by the Company not to tender any of its treasury Shares to the Offer;
- (iv) an undertaking by the Company to recommend, after the Offer has been filed, that holders of Company stock options exercise their options and tender the shares resulting from the exercise of their options to the Offer;
- (v) an undertaking by the Company to recommend, after the Offer has been filed, that beneficiaries of available free shares tender them to the Offer;
- (vi) an undertaking by the Company to recommend to the beneficiaries of free shares still in their vesting or holding period, and Shares resulting from the exercise of stock options held under a company savings plan (*plan d'épargne entreprise*) and the holding period of which will not expire before the Offer date, enter into a Liquidity Agreement in order to transfer these Shares to the Offeror when such Shares become available;
- (vii) an undertaking by the Company to pay an amount of 30 million euros to the Offeror in the following cases;

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- (A) the Company's supervisory board does not, after receiving a report from the independent expert finding that the Offer is fair for the Company's shareholders, issue its reasoned opinion in favor of the Offer within the time provided by the Tender Offer Agreement, except in the case of support for a higher and unsolicited competing offer;
- (B) the supervisory board withdraws or amends its reasoned opinion in favor of the Offer;
- (C) the supervisory board, after receiving a higher and unsolicited competing offer, approves, recommends, or remains neutral with respect to such competing offer;
- (D) the Offeror withdraws the Offer in accordance with Article 232-11 of the AMF General Regulation after a competing offer is filed and is successful;
- (E) a third party publicly announces an acquisition project concerning the Group before the closing of the initial Offer and the initial Offer does not reach the Acceptance Threshold, provided that this acquisition project is completed;
- (viii) a commitment by the Offeror to pay €10 million to the Company if the Presenting Banks do not file the Offer within five trading days following the issuance of the supervisory board's reasoned opinion, despite the satisfaction of all of the conditions precedent to the filing of the Offer provided for by the Tender Offer Agreement;
- (ix) an undertaking by the Company to conduct the Group's business in the ordinary course of business; and
- (x) more broadly, standard obligations of mutual cooperation in connection with the Offer.

### **3.2. Investment Agreement entered into by Bridgepoint, General Atlantic and the Reinvesting Managers and contribution agreements entered into with the Reinvesting Managers**

On 19 September 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, the Offeror and the Reinvesting Executives entered into the Investment Agreement, setting out the terms and conditions of the investment by Bridgepoint, General Atlantic and the Reinvesting Executives in the context of the Offer, whose main terms are described in section 6.2 of the Draft Reply Document. General Atlantic Coop and the Other Reinvesting Managers adhered to the Investment Agreement between the 23 October 2024 and the 24 October 2024.

#### **Investment by Bridgepoint and General Atlantic in Boréal Topco**

Subject to the success of the Offer, Bridgepoint and General Atlantic have undertaken to subscribe to ordinary shares of Boréal Topco and convertible bonds in ordinary shares of Boréal Topco in order to finance the payments to be made by the Offeror in the context of the Offer. The terms and conditions of their investment are detailed in section 6.2 of the Draft Reply Document.



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*Undertaking by the Reinvesting Managers to tender to the Offer*

The Reinvesting Managers have undertaken to tender to the Offer (i) a total of 348,696 Shares, representing 5.7% of the Company's share capital, and (ii) any Share that would become available before closing of the Offer following the exercise of stock options or the expiry of the holding period for free shares or shares acquired through the exercise of stock options. In addition to the Reinvesting Managers, other Group executives who are not parties of the Investment Agreement have also undertaken to tender to the Offer a total of 2,347 Shares, representing 0.04% of the Company's share capital.

It is specified that, regarding a commitment to tender, the shares tendered to the Offer by the Reinvesting Managers and other Group executives of the Group will be acquired at the Offer Price, and this commitment to tender therefore does not include any additional price to be paid by the Offeror.

*Undertakings by the Reinvesting Managers to contribute in kind to Boréal Topco*

Subject to the success of the Offer, the Reinvesting Managers have undertaken to contribute in kind to Boréal Topco a total of 303,819 Shares, representing 5.0% of the share capital of the Company. To this end, two contribution agreements were entered into on 24 October 2024 between Boréal Topco and the Reinvesting Executives on the one hand, and between Boréal Topco and the Other Reinvesting Managers on the other hand, the completion of the contributions being subject to the success of the Offer. These Shares will ultimately be held by the Offeror.

In consideration for these in-kind contributions, Boréal Topco will issue to the benefit of the Reinvesting Managers a number of ordinary shares and bonds convertible in ordinary shares calculated based on a share value equal to the Offer Price.

The table below summarizes the number of Shares that will be contributed to the Offer and to Boréal Topco by the Reinvesting Managers:

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Shareholders	Number of Shares contributed in kind to Boréal Topco	Percentage of share capital contributed in kind to Boréal Topco	Number of Shares tendered to the Offer	Percentage of share capital tendered to the Offer	Total	Total in % of share capital
Jean-Michel Bérard	233,815	3.8%	105,380	1.7%	339,195	5.6%
B&S <sup>2</sup>	0	0%	30,000	0.5%	30,000	0.5%
Jean-Jacques Bérard	34,425	0.6%	147,599	2.4%	182,024	3.0%
Emmanuel Olivier	12,160	0.2%	21,954	0.4%	34,114	0.6%
Autres Managers Ré-Investisseurs	23,419	0.4%	43,763	0.7%	67,182	1.1%
Autres Cadres Dirigeants	0	0	2,347	0.04%	2,347	0.04%
<b>Total</b>	<b>303,819</b>	<b>5%</b>	<b>351,043</b>	<b>5.8%</b>	<b>654,862</b>	<b>10.8%</b>

The terms and conditions of the contribution in kind by the Reinvesting Managers are detailed in section 6.2 of the Draft Reply Document.

### *Incentive scheme for the Group's management team and other Group executives and employees*

The Investment Agreement also provides for incentive schemes for the Group's management team and other Group executives and employees, which are further described in section 6.3 the Draft Reply Document.

### **3.3.Shareholders Agreement**

Pursuant to the Investment Agreement, the Reinvesting Managers, Bridgepoint and General Atlantic have agreed to enter into a shareholders' agreement (the "**Shareholders' Agreement**") in order to define the principles that will govern their relationship as shareholders of Boréal Topco and the conditions that they intend to respect upon the sale of all or part of their interest in the capital of Boréal Topco, pursuant to the term and conditions appended to the Investment Agreement. The terms and conditions of the Shareholders' Agreement are further described in section 6.4 the Draft Reply Document.

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<sup>2</sup> B&S is an investment vehicle whose share capital is majority owned by Mr Jean-Michel Bérard.

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### **3.4. The Liquidity Agreement**

The Offeror entered into, in the presence of the Company, a liquidity agreement (the “**Liquidity Agreement**”), on 19 September 2024, which was amended on 22 October 2024, with the Reinvesting Executives (for the purposes of the Liquidity Agreement, the “**Beneficiary**” or “**Beneficiaries**”) in their capacity as beneficiaries of free shares still in the vesting or holding period and holders of shares resulting from the exercise of stock options held in connection with a company saving plan (*plan d'épargne entreprise*) the holding period of which will not have expired on the date of the Offer (the “**Unavailable Shares**”). The Liquidity Agreement provides for put and call options on all of the Beneficiaries' Unavailable Shares to enable them to benefit from liquidity for the Unavailable Shares that could not be tendered to the Offer. The Other Reinvesting Managers adhered to the Liquidity Agreement as Beneficiaries between 23 October 2024 and 24 October 2024. The Offeror will also propose to the other holders of Unavailable Shares to adhere to the Liquidity Agreement as Beneficiaries so that they can also benefit from this liquidity.

The terms and conditions of the Liquidity Agreement are further described in section 6.5 the Draft Reply Document.

### **3.5. Other agreements that the Company has knowledge of**

With the exception of the agreements mentioned in sections 6.1 to 6.5 of the Draft Reply Document, to the Company's knowledge there are no other agreements that could have an impact on the appraisal or the outcome of the Offer.

## **4. INDEPENDENT EXPERT'S REPORT**

During the meeting of September 16, 2024, the Company's supervisory board decided, on the recommendation of the *ad hoc* committee and in accordance with Article 261-1-I, 2° and 4° of the AMF General Regulation, to appoint Finexsi, represented by Mr. Christophe Lambert, as independent expert to issue a report on the financial terms of the Offer.

That report, dated October 25, 2024, is reproduced in its entirety in Appendix 2 to the Draft Reply Document.

## **5. METHODS FOR PROVIDING INFORMATION ABOUT THE COMPANY**

In accordance with Article 231-28 of the AMF General Regulation, the other information about the legal, financial, and accounting characteristics of the Company will be the subject of a specific document filed with the AMF and made available to the public in a manner designed to ensure full, effective dissemination, no later than the day before the day the Offer opens.

These documents will also be available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.esker.fr](http://www.esker.fr)).

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**IMPORTANT NOTICE**

This press release was prepared for information purposes only. It is not a public offer and is not intended to be disseminated in the jurisdictions in which the planned Offer is not authorized. Dissemination of this press release, the Offer, and its acceptance may be the subject of a specific regulation or restrictions in some countries. The Offer is not addressed to persons directly or indirectly subject to such restrictions, and may not be accepted in any way from a country in which the Offer is subject to such restrictions. Therefore, persons in possession of this press release must inform themselves about and comply with any local restrictions that may apply. Esker may not be held responsible for any violation of such restrictions by anyone.