

*This press release does not constitute an offer to purchase securities or any form of solicitation and is not intended to be distributed in jurisdictions where the proposed Offer would not be authorized.  
The offer described below can only be opened once it has been declared compliant by the Autorité des marchés financiers.  
Translation for information purposes only.  
In case of discrepancy between the French and English versions, the French version shall prevail.*

**PRESS RELEASE DATED 25 OCTOBER 2024**

**FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE TENDER OFFER**

for the shares of the Company



initiated by

**Boréal Bidco SAS**

presented by

**Morgan Stanley**



**Presenting bank**

**Presenting and guaranteeing bank**

**OFFER PRICE:** €262 per Esker SA share

**DURATION OF THE OFFER:** 25 trading days

The timetable for the tender offer (the “Offer”) will be set by the *Autorité des marchés financiers* (the “AMF”) in accordance with its General Regulation.



This press release has been prepared and published pursuant to Article 231-16, III of the AMF General Regulation.

**This Offer and the draft offer document filed this day with the AMF (the “Draft Offer Document”) remain subject to review by the AMF.**

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### **IMPORTANT NOTICE**

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and articles 232-4, 237-1 to 237-10 of the AMF General Regulation, Boréal Bidco SAS intends to file a request with the AMF to carry out, within ten trading days from the publication of the notice of result of the Offer, or, as the case may be, in the event of a reopening of the Offer, within three months from the closing of the Reopened Offer (as defined below), a squeeze-out procedure for Esker SA shares for a unitary indemnity equal to the price of the Offer, *i.e.* €262 per Esker SA share, if the number of Esker SA shares not tendered to the Offer by the minority shareholders of Esker SA (other than the Shares assimilated to Shares held by Boréal Bidco SAS or any person acting in concert with Boréal Bidco SAS) does not represent, at the end of the Offer or, as the case may be, the Reopened Offer, more than 10% of the capital and voting rights of Esker SA.

The Offer is not being and will not be made in any jurisdiction where it would not be permitted under applicable law. The acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own advisors. For further information, see section 2.16 of the Draft Offer Document.

The Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), Esker ([www.esker.fr](http://www.esker.fr)) and Bridgepoint ([www.bridgepoint.eu/shareholders/Sep-2024-microsite](http://www.bridgepoint.eu/shareholders/Sep-2024-microsite)) and may be obtained free of charge from:

**Boréal Bidco SAS**

21 avenue Kléber

75116 Paris

**Morgan Stanley**

61 Rue de Monceau

75008 Paris

**Société Générale**

GLBA/IBD/ECM/SEG

75886 Paris Cedex 18

In accordance with Article 231-28 of the AMF General Regulation, additional disclosure relating to Boréal Bidco SAS'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 to inform the public of how to have access to that disclosure.

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## 1. PRINCIPAL TERMS AND CONDITIONS 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**”), which shares 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 which terms 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 1.5.2 of the Draft Offer Document.

As of the date of the Draft Offer Document, the members of the Concert<sup>1</sup> hold together 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 sell to the Offeror in accordance with the Liquidity Agreement described in Section 1.5.5 of the Draft Offer Document.

The Shares targeted by the Offer are detailed in section 2.3 of the Draft Offer 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 Offer Document, 143,474 Shares and (iii) the free shares and shares resulting from the 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 that are covered by the Liquidity Agreement (as this term is defined below), *i.e.* to the knowledge of the Offeror and as at the date of the Draft Offer Document, 71,366 Shares ((i), (ii) and (iii) together, the “**Excluded Shares**”).

Furthermore, the Offer does not target, subject to cases of acquisition and early transferability provided by law (such as the death or disability of the beneficiary), the shares that may be issued after the closing of the Offer (or, if applicable, the Reopened Offer) due to the definitive acquisition of free shares granted by the Company, which, to the knowledge of the Offeror and considering the waiver by the

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<sup>1</sup> Including shares held by B&S, an investment vehicle majority-owned by Jean-Michel Bérard.

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Reinvesting Executives mentioned in section 2.4 of the Draft Information Memorandum, amounts to a maximum 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 2.7.1 and 2.7.2 of the Draft Offer Document as well as, in accordance with Article 231-11 of the AMF General Regulation, to merger control clearance by the US antitrust authorities, as described in section 2.8 of the Draft Offer Document.

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

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

It is specified that only Société Générale is guaranteeing, in accordance with the provisions of article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer

## **1.1 PRESENTATION OF THE OFFEROR**

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 Offer 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 credit. With over €67 billion in assets under management and over 200 investment professionals across Europe, North America and Asia, 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).

In accordance with article 231-28 of the AMF General Regulation, the other information relating to the legal, financial and accounting characteristics of the Offeror will be set out in a specific document which will be filed with the AMF and made available to the public in such a way as to ensure effective and complete publication, no later than the day before the opening of the Offer.

## **1.2 BACKGROUND OF THE OFFER**

### **1.2.1 Background and reasons for the Offer**

Esker is a world leader in solutions for automating Source-to-Pay and Order-to-Cash management cycles that add value to companies’ finance and customer service departments by strengthening business-to-business cooperation.

The Offeror, which is indirectly owned by Bridgepoint as at the date of the Draft Offer Document, approached the Company and, after a period of discussion, due diligence and negotiation, made an offer

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to the Company pursuant which the Offeror has undertaken to file a public tender offer for the Shares of the Company at a price of €262 per Share (the “**Offer Price**”).

The Company’s supervisory board, which met on 18 September 2024, welcomed unanimously the Offer, without prejudice to the reasoned opinion to be issued by the supervisory board following receipt of the fairness opinion of the independent expert and the opinion of the Company’s social and economic committee (*Comité Social et Economique*, the “**CSE**”), and authorized the conclusion of a tender offer agreement between the Company and the Offeror (the “**Tender Offer Agreement**”). The Tender Offer Agreement, which was entered into on 19 September 2024, includes especially an undertaking by the Offeror to file the Offer, and an undertaking by the Company to cooperate with the Offeror in the context of the Offer. The main terms of the Tender Offer Agreement are described in section 1.5.1 of the Draft Offer Document.

The Company’s supervisory board has set up an *ad hoc* committee, comprising three independent members, in charge of supervising the work of the independent expert. Upon recommendation of the *ad hoc* committee, the supervisory board has appointed, on 16 September 2024, Finexsi, represented by Mr. Christophe Lambert, as independent expert to assess the financial terms of the Offer in accordance with article 261-1, I, 2° and 4° of the AMF General Regulation.

Following the execution of the Tender Offer Agreement, the information-consultation process of the CSE began on 20 September 2024 and ended on 18 October 2024. The CSE issued a neutral opinion on the Offer on 18 October 2024.

General Atlantic, an investor specializing in providing capital and strategic support to growth companies, intends to participate in the financing of the Offer alongside Bridgepoint, in the event of success of the Offer. Its investment will be made through the subscription of ordinary shares of Boréal Topco by General Atlantic Cp B.V., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands (“**General Atlantic B.V.**”) and through the subscription of bonds convertible in ordinary shares of Boréal Topco by General Atlantic Coöperatief U.A., a company governed by Dutch law, having its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, Netherlands (“**General Atlantic Coop**” and, together with General Atlantic B.V., “**General Atlantic**”).

On 19 September 2024, Bridgepoint, General Atlantic B.V., Boréal Topco, Boréal Midco, a simplified joint stock company (*société par actions simplifiée*), having its registered office at 21, avenue Kléber, 75116 Paris, France and registered with the Trade and Companies registry under number 931 131 387 RCS Paris (“**Boréal Midco**”), the Offeror and the Reinvesting Executives entered into an investment agreement, (the “**Investment Agreement**”), the main terms of which are described in section 1.5.2 of the Draft Offer Document. 21 other senior executives of the Group subsequently adhered to the Investment Agreement between 23 October 2024 and 24 October 2024 (the “**Other Reinvesting Managers**” and, together with the “**Reinvesting Executives**”, the “**Reinvesting Managers**”).

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.

In the event of success of the Offer, the Offeror will take control of the Company. In addition, in the event of success of the Offer and upon completion of the contributions in kind and related transactions described in section 1.5 of the Draft Offer Document, the Offeror would remain indirectly controlled by Bridgepoint General Atlantic and the Reinvesting Managers will become indirect minority shareholders of the Offeror.

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## 1.2.2 Breakdown of the Company's capital and voting rights

To the knowledge of the Offeror, as at 30 September 2024, the Company's share capital amounted to €12,162,784, divided into 6,081,392 ordinary Shares, all of the same class and with a par value of two euros<sup>2</sup>. To the knowledge of the Offeror, these Shares were allocated as follows, taking into account the concerted action of the Offeror resulting from the execution of the contribution agreement on 24 October 2024 with Boréal Topco, and the Reinvesting Executives:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Boréal Bidco	0	0%	0	0%
Boréal Topco	0	0%	0	0%
Jean-Michel Bérard directly and through B&S <sup>3</sup> )	386,215	6.4%	724,830	10.2%
Jean-Jacques Bérard	211,424	3.5%	415,805	5.8%
Emmanuel Olivier	46,810	0.8%	81,410	1.1%
<b>Total Concert</b>	<b>644,449</b>	<b>10.6%</b>	<b>1,222,045</b>	<b>17.2%</b>
Treasury shares	143,474	2.4%	143,474	2.0%
Public	5,293,469	87.0%	5,749,413	80.8%
<b>Total</b>	<b>6,081,392</b>	<b>100%</b>	<b>7,114,932</b>	<b>100%</b>

## 1.2.3 Acquisitions of Company securities by the Offeror and other members of the Concert during the last twelve months

Mr. Jean-Michel Bérard, a member of the Concert, (i) purchased and then sold 300 Shares of the Company in December 2023 and (ii) contributed to B&S SAS, an investment vehicle majority-owned by Mr. Jean-Michel Bérard, 30,000 Shares on 31 May 2024.

Mr. Jean-Jacques Bérard, a member of the Concert, received a free allocation of shares on 2 September 2024, which he undertook to waive as specified in Section 2.4 of the Draft Offer Document.

To the knowledge of the Offeror and as of the date of the Draft Offer Document, the members of the Concert have not made any other acquisitions of the Company's Shares in the past twelve months.

<sup>2</sup> Based on a share capital of 6,081,392 shares representing 7,114,932 theoretical voting rights as of 30 September 2024, pursuant to the provisions of Article 223-11 of the AMF General Regulation.

<sup>3</sup> B&S is an investment vehicle majority-owned by Jean-Michel Bérard.

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### **1.3 INTENTIONS OF THE OFFEROR FOR THE NEXT TWELVE MONTHS**

#### **1.3.1 Commercial, industrial and financial strategy**

With the support of the Company's founder, current executive team, managers and employees, the Offeror intends to pursue the strategic orientations implemented by the Company in order to accompany it in the development of its Order-to-Cash and Source-to-Pay management cycle automation software worldwide.

In addition, the Offeror intends to give Esker increased resources to finance acquisitions in order to contribute to the Company's development.

The Offeror also intends to support the corporate social responsibility (*responsabilité sociale des entreprises*) policies implemented by the Company's management.

Finally, the Offeror intends to pursue the Company's cybersecurity efforts, in order to protect its customers' sensitive data.

#### **1.3.2 Composition of the Company's corporate bodies and management**

The Offeror's objective is to take control of the Company. If the Offer is successful, the Offeror will hold an absolute majority of voting rights at the Company's ordinary general meetings.

Consequently, subject to the success of the Offer, the Offeror intends to modify the composition of the corporate bodies of the Company to reflect the new shareholding structure, so that at least the majority of the members of the supervisory board of the Company are appointed upon the Offeror's proposal, it being specified that the Offeror does not intend to modify the composition of the Company's executive board.

If the conditions are met, the Offer will be followed by a Squeeze-Out, resulting in the delisting of the Shares from the Euronext Growth Paris market. In this context, further changes to the Company's corporate governance could be envisaged. It has therefore been agreed that, as from the implementation of the Squeeze-Out, and subject to obtaining the required authorizations, the Company will be transformed into a *société par actions simplifiée* (simplified joint stock company). In accordance with the Shareholders' Agreement described in Section 1.5.4 of the Draft Offer Document, Group governance would then be centralized at the level of Boréal Topco's board of directors.

#### **1.3.3 Intentions regarding employment**

The Offer is in line with the policy of pursuing and developing the Company's business activities, and would not have any particular impact on the Company's headcount, salary policy and human resources management. On the contrary, the Offer is designed to give the founder and management team more resources to attract the best talent.

#### **1.3.4 Dividend distribution policy**

As of the date of the Draft Offer Document, the Offeror has no plans to change the Company's dividend distribution policy.

However, the Offeror reserves the right to change the distribution policy following the Offer in the event of its success, which will continue to be determined by the corporate bodies of the Company in accordance with applicable laws and the Company's bylaws, with particular regard to the Company's results, financial capacity and financial needs.

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### **1.3.5 Synergies**

The Offeror is a holding company incorporated on 15 July 2024, whose corporate purpose is to acquire and hold stakes in French and foreign companies.

Consequently, the Offeror, which, as of the date of the Draft Offer Document, does not own any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company.

### **1.3.6 Merger and legal reorganization**

As of the date of the Draft Offer Document, the Offeror does not intend to merge with the Company.

### **1.3.7 Intention regarding the Squeeze-Out**

In accordance with Articles L. 433-4 II of the Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to file a request with AMF to carry out, within ten trading days from the publication of the notice of results of the Offer, or, as the case may be, in the event of a reopening the Offer, within three months from the closing of the Reopened Offer, a Squeeze-Out procedure for the Shares for a unit indemnity equal to the Offer Price, if the number of Shares not tendered to the Offer by the minority shareholders of the Company (other than the Shares assimilated to the Shares held by the Offeror or any person acting in concert with the Offeror) does not represent, at the end of the Offer, or, as the case may be, of the Reopened Offer, more than 10% of the capital and voting rights of the Company.

In the event that the Offeror is unable to complete a Squeeze-Out following the Offer, the Offeror reserves the right to file, in accordance with applicable regulations, a public offer followed, if applicable, by a squeeze-out in respect of the Shares that it does not hold directly or indirectly, alone or in concert, at that date. In this case, the offer will be subject to review by the AMF, which will decide on its compliance, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF General Regulation.

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

## **1.4 INTEREST OF THE TRANSACTION FOR THE COMPANY AND ITS SHAREHOLDERS**

The Offeror plans to support Esker's strategic roadmap and give it the financial flexibility needed to accelerate its investments in research and development, strengthen its sales teams and provide the support of a reference shareholder, capable of deploying the capital needed to identify and perform targeted acquisition opportunities in order to position Esker as a consolidator in its markets.

The Offeror offers Esker shareholders who tender their Shares to the Offer immediate liquidity on all of their Shares at a price per Share representing a premium of 30.1% over the unaffected share price of €201.4 on 8 August 2024 (the date preceding the release by the Bloomberg news agency of an article mentioning ongoing discussions between Bridgepoint and the Company's management-shareholder for a potential tender offer) and a premium of 37.2%, 43.6% and 62.4%, respectively, over the volume-weighted average share prices over the 3, 6 and 12 months prior to that date.

The factors for assessing the Offer Price, including the premium levels offered, are presented in Section 3 of the Draft Offer Document.



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## **1.5 AGREEMENT THAT MAY HAVE A MATERIAL IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER**

### **1.5.1 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:
  - (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 ;

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- (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) an undertaking by the Offeror to pay an amount of 10 million euros to the Company if its 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.

### **1.5.2 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 1.5.2 of the Draft Offer 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 1.5.2 of the Draft Offer Document.

#### *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% 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.

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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:

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>4</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 1.5.2 of the Draft Offer 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 1.5.3 of the Draft Offer Document.

### **1.5.3 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 1.5.4 of the Draft Offer Document.

<sup>4</sup>

B&S est un véhicule d'investissement dont le capital est majoritairement détenu par Monsieur Jean-Michel Bérard.

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#### **1.5.4 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 1.5.5 of the Draft Offer Document.

#### **1.5.5 Other agreements of which the Offeror is aware**

With the exception of the agreements mentioned above, to the Offeror’s knowledge, there are no other agreements that could have an impact on the appraisal or the outcome of the Offer.

### **2. CHARACTERISTICS OF THE OFFER**

#### **2.1 Terms of the Offer**

In accordance with article 231-13 of the AMF General Regulation, Morgan Stanley and Société Générale, acting on behalf of the Offeror, filed, on 25 October 2024, the draft Offer with the AMF in the form of a voluntary public tender offer for all of the Shares of the Company, with the exception of the Excluded Shares.

Under the Offer, which will take place according to the standard procedure governed by 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 the Shares that will be tendered to the Offer during the Offer period.

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.

#### **2.2 Adjustment of the terms of the Offer**

In the event that, between the date of the Draft Offer Document and the date of settlement-delivery of the Offer (included) or the Reopened Offer (included), the Company proceeds in any form whatsoever with a distribution of dividends, interim dividends, reserves or premiums or proceeds with a redemption or reduction of its share capital, and in any event, in which the detachment date or the reference date on which a shareholder must be a shareholder in order to be entitled thereto is set before the date of settlement-delivery of the Offer (included) or the Reopened Offer (included), the Offer Price per Share would be reduced accordingly, to take into account this transaction, it being specified that in the event that the transaction takes place between the date of settlement-delivery of the Offer (excluded) and the date of settlement-delivery of the Reopened Offer (included), only the price of the Reopened Offer will be adjusted.

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

## **2.3 Number and nature of shares targeted by the Offer**

As of the date of the Draft Offer Document, the members of the Concert hold together 644,449 shares of the Company, representing 10.6% of the share capital and 17.2% of the theoretical voting rights of the Company.

The Offer targets:

- all the Shares which are already issued, other than the Excluded Shares, *i.e.* as of 30 September 2024 and to the knowledge of the Offeror, a number of 5,586,152 Shares; and
- the shares which may be issued before the closing of the Offer or the closing of the Reopened Offer as a result of the exercise of stock options, *i.e.* as of 30 September 2024 and to the knowledge of the Offeror, a maximum of 29,591 new Shares.

It is specified that the Offer does not target the Excluded Shares, *i.e.*:

- 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 described in Section 1.5.2 of the Draft Offer Document, *i.e.* 280,400 Shares ;
- the treasury Shares held by the Company, *i.e.*, to the knowledge of the Offeror and as at the date of the Draft Offer Document, 143,474 Shares; and
- the free shares and shares resulting from the exercise of stock options issued to the benefit of certain Group employees and/or corporate officers covered by the Liquidity Agreement which are still subject to a holding period at the date of the Offer and which are covered by the Liquidity Agreement, *i.e.* to the knowledge of the Offeror and as at the date of the Draft Offer Document, 71,366 Shares.

Furthermore, the Offer does not target, subject to cases of acquisition and early transferability provided by law (such as the death or disability of the beneficiary), the shares that may be issued after the closing of the Offer (or, if applicable, the Reopened Offer) due to the definitive acquisition of free shares granted by the Company, which, to the knowledge of the Offeror and considering the waiver by the Reinvesting Executives mentioned in section 2.4 of the Draft Information Memorandum, amounts to a maximum of 168,450 shares.

To the knowledge of the Offeror, as of the date of the Draft Offer Document, there are no other equity securities or other financial instruments issued by the Company or rights granted by the Company that could give access, immediately or in the future, to the Company's share capital or voting rights, other than the free shares during the vesting period described in Section 2.4 of the Draft Offer Document.

## **2.4 Situation of the beneficiaries of free shares**

The Company has set up several free share plans to the benefit of Group employees and/or corporate officers. The table below summarizes, to the knowledge of the Offeror, the main features of the free share plans in force at the date of the Draft Offer Document.

All free shares granted by the Company may only be definitively acquired if the beneficiary remains with the Company until the end of the vesting period, it being specified that no definitive acquired is subject to a performance condition.

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c	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
<b>March 2021 Plan</b>	18-06-2020	05/03/2021	49,200	05/03/2023	05/03/2025	0	38,580
<b>March 2021 Plan</b>	18-06-2020	05/03/2021	2,100	05/03/2025	N/A	1,957	0
<b>March 2021 Plan</b>	18-06-2020	05/03/2021	2,100	05/03/2026	N/A	1,957	0
<b>March 2021 Plan</b>	18-06-2020	05/03/2021	2,100	05/03/2027	N/A	2,024	0
<b>April 2021 Plan</b>	18-06-2020	01/04/2024	200	01/04/2023	01/04/2025	0	200
<b>April 2021 Plan</b>	18-06-2020	01-04-2024	466	01-04-2025	N/A	443	0
<b>April 2021 Plan</b>	18-06-2020	01-04-2024	466	01-04-2026	N/A	443	0
<b>April 2021 Plan</b>	18-06-2020	01-04-2024	468	01-04-2027	N/A	464	0
<b>June 2022 Plan</b>	18-06-2020	01-06-2022	12,960	01-06-2024	01-06-2026	0	12,960
<b>June 2022 Plan</b>	18-06-2020	01-06-2022	12,960	01-06-2025	01-06-2027	12,960	0
<b>June 2022 Plan</b>	18-06-2020	01-06-2022	12,960	01-06-2026	01-06-2028	12,960	0
<b>June 2022 Plan</b>	18-06-2020	01-06-2022	12,960	01-06-2027	01-06-2029	12,960	0
<b>October 2022 Plan</b>	15-06-2022	01-10-2022	59,100	01-10-2025	N/A	55,620	0
<b>November 2023 Plan</b>	21-06-2023	06-11-2023	56,932	06-11-2026	N/A	56,007	0
<b>September 2024 Plan</b>	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 the cases of early vesting and transferability events provided for by law (such as the death or disability of the beneficiary), free shares still subject to a vesting or holding period at the date of the Offer may not be tendered to the Offer, unless the vesting or holding periods, as the case may be, expire before the estimated closing date of the Offer or the Reopened Offer, as the case may be.

Pursuant to the terms of the Investment Agreement, the Reinvesting Executives have undertaken to waive, within 10 trading days of date of the settlement-delivery of the initial Offer, their free shares

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currently in the vesting period and which would only be transferable after 1 July 2026, *i.e.* a total of 49,824 shares for all the Reinvesting Executives.

Taking into account this waiver and to the knowledge of the Offeror:

- a maximum of 168,450 free shares from the March 2021, April 2021, June 2022, October 2022, November 2023 and September 2024 plans will still be in the vesting period on 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 in the Liquidity Agreement described in section 1.5.5 of the Draft Offer Document, subject to the adherence of the beneficiaries of unavailable free shares to the Liquidity Agreement.

As at the date of the Draft Offer 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.

## **2.5 Situation of the beneficiaries of stock options**

To the knowledge of the Offeror, as of the date of the Draft Offer Document, the Company has granted stock options to the benefit of certain employees and/or corporate officers of the Group, which may still be exercised and each of which entitles the holder to one ordinary share in the Company. All the stock options are exercisable as of the date of the Draft Offer Document, and their subscription price is lower than the Offer Price.

The table below summarizes, to the knowledge of the Offeror, the main features of the current plans relating to outstanding stock options not exercised as at 30 September 2024.

Holders of stock options granted by the Company may tender to the Offer the Shares they would hold as a result of the exercise of these stock options, provided that the Shares resulting from their exercise are transferable under the underlying stock option plans.

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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

Thus, on 30 September 2024 and to the knowledge of the Offeror:

- 29,591 stock options granted by the Company remain exercisable and their holders may tender to the Offer any Shares they would hold as a result of the exercise of these stock options; and
- 40,700 shares resulting from the exercise of stock options held within the framework of a *plan d'épargne entreprise*, whose holding period will not expire before the estimated closing date of the Offer (or of the Reopened Offer, as the case may be).

Shares resulting from the exercise of stock options that are still subject to a holding period at the date of the Offer will be covered by the liquidity mechanism provided for in the Liquidity Agreement described in Section 1.5.5 of the Draft Offer Document, subject to the adherence of the holders of Shares resulting from the exercise of stock options subject to a holding period at the date of the Offer to the Liquidity Agreement.

As of the date of the Draft Offer 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.

## 2.6 Modalities of the Offer

In accordance with Articles 231-13 and 231-18 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on 25 October 2024. The AMF published a notice of filing relating to the Offer on its website ([www.amf-france.org](http://www.amf-france.org)).

In accordance with Article 231-16 of the AMF General Regulation, the Draft Offer Document, as filed with the AMF, is available to the public free of charge at the registered office of the Offeror and from



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the Presenting Banks, as well as online on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), Bridgepoint ([www.bridgepoint.eu/shareholders/Sep-2024-microsite](http://www.bridgepoint.eu/shareholders/Sep-2024-microsite)) and the Company ([www.esker.com](http://www.esker.com)).

In addition, this press release containing the main elements of the Draft Offer Document and setting how it may be obtained was published by the Offeror on 25 October 2024.

The Offer and the Draft Offer Document remain subject to review by the AMF. The AMF will publish on its website a reasoned clearance decision on the proposed Offer after verifying that the draft Offer complies with applicable laws and regulations.

In accordance with Article 231-23 of the AMF General Regulation, the clearance decision will constitute approval of the Offeror's offer document.

The offer document approved by the AMF and other information relating in particular to the legal, financial and accounting characteristics of the Offeror, will be made available to the public free of charge, in accordance with Article 231-28 of the AMF General Regulation, at the Offeror's registered office and from the Presenting Banks, no later than the day preceding the opening of the Offer. Such documents will also be available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), Bridgepoint ([www.bridgepoint.eu/shareholders/Sep-2024-microsite](http://www.bridgepoint.eu/shareholders/Sep-2024-microsite)) and the Company ([www.esker.com](http://www.esker.com)).

In accordance with Articles 231-27 and 231-28 of the AMF General Regulation, a press release indicating how such documents are made available by the Offeror will be published no later than the day preceding the opening of the Offer, including on the Company's website.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and, if the merger control clearance has been obtained from the competent US authorities as mentioned in Section 2.8 of this Draft Offer Document, the timetable for the Offer; and Euronext Paris will publish a notice recalling the content of the Offer and specifying the terms of its completion. If the aforementioned authorization has not been obtained by the opening date of the Offer, the closing date and timetable of the Offer will be published by the AMF as soon as it has been obtained.

## **2.7 Conditions of the Offer**

### **2.7.1 Acceptance Threshold**

Pursuant to the provisions of article 231-9, I of the AMF General Regulation, the Offer will lapse if, at the closing date of the Offer, the Offeror does not hold, directly or indirectly, a number of Shares a fraction of the Company's share capital or voting rights higher than 50% (this threshold being hereinafter referred to as the "**Acceptance Threshold**").

The determination of the Acceptance Threshold is governed by the rules set out in article 234-1 of the AMF General Regulation.

The reaching of the Acceptance Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place after the closing of the Offer.

If the Acceptance Threshold is not reached, the Offer will not be successful and the Shares tendered to the Offer will be returned to their owners after publication of the notice of result informing of the lapse of the Offer, without any interest, indemnity or other payment of any kind being due to such owners.

### **2.7.2 Waiver Threshold**

In addition to the Acceptance Threshold, the Offer will lapse pursuant to the provisions of Article 231-9, II of the AMF General Regulation if, at the closing date of the initial Offer, the Offeror does not hold,

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directly or indirectly, a number of Shares representing a fraction of the Company's share capital and voting rights in excess of 60% on a fully diluted basis (this threshold is hereinafter referred to as the **"Waiver Threshold"**).

The Waiver Threshold will be calculated as follows:

- in the numerator, will be included (i) all the Shares of the Company tendered to the Initial Offer, (ii) 303,819 Shares to be contributed in kind to Boréal Topco by the Reinvesting Managers pursuant to the Investment Agreement, (iii) the treasury Shares held by the Company and (iv) Unavailable Shares held by beneficiaries who have signed the Liquidity Agreement prior to the closing of the Offer; and
- in the denominator, will be included (i) all the existing Shares of the Company issued on the closing date of the initial Offer and (ii) all the Shares likely to be issued in respect of free shares during the vesting period or as a result of the exercise of subscription options not exercised on the closing date of the initial Offer.

The reaching of the Waiver Threshold will not be known before the publication by the AMF of the final result of the Offer, which will take place at the end of the Offer.

In accordance with article 231-9, II of the AMF General Regulation, if the Waiver Threshold is not reached, and unless the Offeror has decided to waive the Waiver Threshold in accordance with the conditions set out in the following paragraphs, the Shares tendered to the Offer will be returned to their owners without any interest, indemnity or other payment of any kind being due to the said owners.

However, the Offeror reserves the right to waive the Waiver Threshold until the date of publication by the AMF of the result of the Offer.

In addition, the Offeror also reserves the right to remove or lower the Waiver Threshold by filing an improved offer (*surenchère*) at the latest five trading days before the closing of the Offer, in accordance with the provisions of articles 232-6 and 232-7 of the AMF General Regulation.

## **2.8 Regulatory authorization**

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

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

### *Regulatory authorizations for merger control*

The Offeror filed a request for merger control authorization with the French competition authorities on 27 September 2024. Such authorization from the French competition authority was obtained on 15 October 2024.

The Offeror has also filed for merger control authorization with the US merger control authorities on 1 October 2024. In accordance with article 231-11 of the AMF General Regulation, the Offer is subject to the obtaining of this authorization.

If this authorization has not been obtained by the opening date of the Offer, the AMF will set the closing date and timetable of the Offer as soon as it is received, in accordance with the provisions of article 231-11 of the AMF General Regulation.

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## **2.9 Procedure for tendering in the Offer**

The Shares tendered in the Offer (including, as the case may be, in the Reopened Offer) must be freely negotiable and free of any lien, pledge, charge or other security interest or restriction of any kind whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Shares tendered to the Offer that do not meet this condition.

The draft Offer and all related agreements are governed by French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this draft Offer shall be brought before the competent courts.

The initial Offer will open for a period of 25 trading days, it being specified that the Offer may be reopened under the conditions set out in section 2.14 of the Draft Offer Document.

Shareholders of the Company who wish to tender their Shares in the Offer must, in sufficient time for their order to be executed, deliver an order to tender their Shares to their financial intermediary. Shareholders holding their shares in pure registered form may submit an order to tender in the Offer to Uptevia, the institution holding the registered accounts of the Company's Share. The Company's shareholders can contact their financial intermediaries to find out about the terms and conditions for tendering and the deadlines for tender in the Offer.

In accordance to article 232-2 of the AMF General Regulation, orders to tender the Shares to the Offer may be revoked at any time up to the closing date of the Offer (included). After this date, such orders to tender will become irrevocable.

No interest will be paid by the Offeror for the period between the date on which the Shares are tendered to the Offer and the date of settlement-delivery of the Offer. This settlement date will be indicated in the notice of result to be published by Euronext Paris. The settlement and delivery will take place after the centralization operations.

### **2.10 Order centralization**

The centralization of the orders to tender Shares in the Offer will be carried out by Euronext Paris.

Each financial intermediary and Uptevia, the institution holding the registered accounts of the Company's Share, must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they will receive an order to tender to the Offer.

After receipt by Euronext Paris of all orders to tender in the Offer under the conditions described above, Euronext Paris will centralize all such orders, determine the results of the Offer and communicate them to the AMF.

As the case may be, all the operations described above will be repeated in an identical sequence and under the conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

### **2.11 Publication of results and settlement of the Offer**

Pursuant to the provisions of Article 232-3 of its General Regulation, the AMF will announce the final result of the Offer at the latest nine trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of delivery of the Shares and payment of the funds.

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On the date of settlement-delivery of the Offer, the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer. On such date, the tendered Shares of the Company to the Offer and all rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash payment to the intermediaries on behalf of their clients who have tendered their Shares in the Offer on the date of settlement-delivery of the Offer.

As the case may be, all the operations described above will be repeated in an identical sequence and under conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

It is reminded, as the case may be, that any amounts due in connection with the contribution of Shares to the Offer (or, as the case may be, to the Reopened Offer) will not bear interest and will be paid on the settlement-delivery date of the Offer (or, as the case may be, of the Reopened Offer).

## **2.12 Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF will publish a notice of opening and Euronext Paris will publish a notice announcing the terms and opening of the Offer. The closing date and the timetable of the Offer will be published by the AMF as soon as merger control approval has been obtained from the competent US authorities, as referred to in section 2.8 of the Draft Offer Document.

An indicative timetable is proposed below, and will be adjusted according to the date on which regulatory approvals are obtained.

<b>Date</b>	<b>Main steps of the Offer</b>
25 October 2024	<ul style="list-style-type: none"> <li>- Filing of the Offer and the Draft Offer Document of the Offeror with the AMF.</li> <li>- Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>), Bridgepoint (<a href="http://www.bridgepoint.eu/shareholders/Sep-2024-microsite">www.bridgepoint.eu/shareholders/Sep-2024-microsite</a>) and the Company (<a href="http://www.esker.com">www.esker.com</a>).</li> <li>- Publication by the Offeror of a press release announcing the filing of the Offer and the availability of the Draft Offer Document.</li> </ul>
25 October 2024	<ul style="list-style-type: none"> <li>- Filing of the draft response document of the Company with the AMF, including the reasoned opinion of the Company's supervisory board and the independent expert's report.</li> <li>- Company's draft response document made available to the public and posted to the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company's website (<a href="http://www.esker.com">www.esker.com</a>).</li> <li>- Publication by the Company of a press release announcing the availability of the Company's draft response document.</li> </ul>
[1 November] 2024	<ul style="list-style-type: none"> <li>- Merger control authorization received from the US antitrust authorities.</li> </ul>
[22] November 2024	<ul style="list-style-type: none"> <li>- Publication of the clearance decision of AMF relating to the Offer.</li> </ul>

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[25] November 2024	<ul style="list-style-type: none"> <li>- Offer document and response document made available to the public on the Company's website (<a href="http://www.esker.com">www.esker.com</a>), on Bridgepoint's website (<a href="http://www.bridgepoint.eu/shareholders/Sep-2024-microsite">www.bridgepoint.eu/shareholders/Sep-2024-microsite</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Publication by the Offeror of the press release making available the Draft Offer Document.</li> <li>- Publication by the Company of the press release making available the note in response.</li> </ul>
[28] November 2024	<ul style="list-style-type: none"> <li>- Information on the legal, financial and accounting characteristics of the Offeror made available to the public and posted to the Bridgepoint's website (<a href="http://www.bridgepoint.eu/shareholders/Sep-2024-microsite">www.bridgepoint.eu/shareholders/Sep-2024-microsite</a>) and AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> <li>- Information on the Company's legal, financial and accounting characteristics made available to the public and posted to the Company's website (<a href="http://www.esker.com">www.esker.com</a>) and on the AMF website (<a href="http://www.amf-france.org">www.amf-france.org</a>).</li> </ul>
[29] November 2024	<ul style="list-style-type: none"> <li>- Publication by the Offeror of a press release making available the information relating to the legal, financial and accounting characteristics of the Offeror.</li> <li>- Publication by the Company of a press release making available the information relating to the legal, financial and accounting characteristics of the Company.</li> </ul>
[2] December 2024	- Opening of the Offer.
[9] January 2025	- Closing of the Offer.
[14] January 2025	- Publication of the notice of result of the Offer by the AMF.
[15] January 2025	- In case of success of the Offer, publication of the reopening notice of the Offer by Euronext, or implementation of the Squeeze-Out if the conditions are met.
[17] January 2025	- In case of success of the Offer, opening of the Reopened Offer.
[24] January 2025	- In case of success of the Offer, settlement-delivery of the Offer.
[30] January 2025	- Closing of the Reopened Offer.
[4] February 2025	- Publication by the AMF of the notice of result of the Reopened Offer.
[14] February 2025	- Settlement-delivery of the Reopened Offer.
[3] March 2025	- Implementation of the Squeeze-Out, if the conditions are met.

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## **2.13 Possibility of withdrawing from the Offer**

In accordance with the provisions of article 232-11 of the AMF General Regulation, the Offeror may withdraw its Offer within five trading days of publication of the timetable for a competing offer or superior offer (*surenchère*). It shall inform the AMF of its decision, which shall be published.

The Offeror may also withdraw its Offer if it becomes purposeless, or if the Company, due to measures it has taken, sees its substance modified during the Offer or in the event of success of the Offer or if the measures taken by the Company result in the increase in the cost of the Offer for the Offeror. The Offeror may only use this option with the prior authorization of the AMF, which shall rule in accordance with the principles set forth in article 231-3 of the AMF General Regulation.

The Offeror may also waive its Offer if the Waiver Threshold is not reached.

In the event of a waiver, the Shares tendered in the Offer will be returned to their owners without any interest, indemnity or other payment of any kind being due to such owners.

## **2.14 Reopening of the Offer**

In accordance with the provisions of Article 232-4 of the AMF General Regulation, if the Offer is successful, the Offer will be automatically reopened at the latest ten trading days following the publication of the final result of the Offer, on the same terms as the Offer (the “**Reopened Offer**”). In this case, the AMF will publish the timetable for the Reopened Offer, which will last at least ten trading days.

In the event of a reopening of the Offer, the procedure for tendering the Shares in the Reopened Offer and the procedure for the Reopened Offer will be identical to those for the initial Offer, it being specified, however, that orders to tender Shares to the Reopened Offer will be irrevocable.

However, the Offeror reserves the right, in the event that it is in a position and decides to implement a squeeze-out directly at the end of the Offer in accordance with the conditions provided for by articles 237-1 *et seq.* of the AMF General Regulation, to request the AMF to implement such a Squeeze-Out within ten trading days of the publication of the notice of result of the Offer. In such case, the Offer would not be reopened.

## **2.15 Financing and costs of the Offer**

### **2.15.1 Expenses related to the Offer**

The overall amount of external fees, costs and expenses incurred by the Offeror in the context of the Offer, including in particular fees and other costs relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as advertising and communication costs, is estimated at approximately €30,000,000 (taxes excluded).

### **2.15.2 Financing of the Offer**

In the event that all of the Shares concerned by the Offer are actually tendered in the Offer, the acquisition cost of the said Shares (expenses and commissions excluded) would amount to €1,471,324,666.

Bridgepoint and General Atlantic have undertaken to provide equity financing for the entire acquisition by the Offeror of the Shares tendered to the Offer.

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In the event that a Squeeze-Out procedure is implemented, the Offeror has arranged debt financing up to €450 million, which will be used to finance the compensation due in the context of the Squeeze-Out and to repay all or part of the convertible bonds issued by Boréal Topco to the benefit of Bridgepoint and General Atlantic.

If the conditions for the implementation of the Squeeze-Out are not met at the end of the Offer or the Reopened Offer, as the case may be, the Offeror intends to implement a financing in the form of debt bearing capitalized interest, the quantum of which will depend on the rate of contribution to the Offer and which will be used in particular to repay all or part of the convertible bonds issued by Boréal Topco to the benefit of Bridgepoint and General Atlantic.

### **2.15.3 Brokerage fees and compensation of intermediaries**

In the context of the Offer, the Offeror will bear the brokerage fees and related VAT incurred by shareholders who would tender their Shares to the Offer or the Reopened Offer, as the case may be, within the limit of 0.3% (excluding taxes) of the amount of the order, with a maximum of €100 (including taxes) per case. Shareholders will not be reimbursed for any trading costs in the event that the Offer is not successful for any reason whatsoever.

Euronext Paris will pay directly to the brokers the amounts due for the reimbursement of the expenses mentioned below, as from the date of settlement-delivery of the Offer or the Reopened Offer, as the case may be.

### **2.16 Restrictions concerning the Offer abroad**

The Offer has not been the subject of any request for registration or approval to a financial market supervisory authority other than the AMF, and no such request will be made in this respect.

As a result, the Offer is made to holders of Shares of the Company located in France and outside France, provided that the local laws to which they are subject allow them to participate in the Offer without the Offeror having to carry out any additional formalities.

The publication of the press release, the Offer, the acceptance of the Offer and the delivery of the Shares may, in some countries, be subject to specific regulations or restrictions. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted from any country in which the Offer is subject to restrictions.

Neither the Draft Offer Document, nor the press release, nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any jurisdiction in which such offer or solicitation would be illegal, could not be legally made or would require the publication of a prospectus or any other formality in accordance with local financial laws. The holders of Shares located outside France may only participate in the Offer to the extent that such participation is authorized by the local laws to which they are subject.

As a result, persons who come into possession of the Draft Offer Document, the press release or any other document relating to the Offer must inform themselves and comply with any applicable legal or regulatory restrictions. A failure to comply with these restrictions may constitute a violation of applicable stock exchange laws and regulations in some countries.

The Offeror will not be liable for the violation by any person located outside France of foreign legal or regulatory restrictions applicable to it.

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### United States of America

The Offer will be made in the United States of America in accordance with section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**1934 Act**”), the rules and regulations promulgated thereunder, including Regulation 14E after application of the exemptions provided by Rule 14d-1(d) of the Exchange Act (the “Tier II” exemption) and the requirements of French law. As a result, the Offer will be subject to certain procedural rules, in particular relating to notification of the reopening of the Offer, settlement-delivery, the purchase of Shares outside of the Offer and payment dates, which are different from the US rules and procedures relating to public offering.

Subject to some exceptions, Rule 14e-5 of the 1934 Act prohibits any “covered person”, directly or indirectly, from acquiring or arranging for the acquisition of shares of the target company outside of the Offer or any securities immediately convertible into, exchangeable for or exercisable for shares of the target company, except in the context of the Offer. This prohibition applies from the date of announcement of the Offer until the expiry of the Reopened Offer. “Covered person” is defined as (i) the offeror and its affiliates, (ii) the offeror’s manager and its affiliates, (iii) any advisor to any of the foregoing whose compensation depends on the completion of the Offer and (iv) any person acting, directly or indirectly, in concert with any of the foregoing.

Insofar as information concerning these purchases or arrangements is made public in France in accordance with applicable regulations, it will also be published on the Company’s website ([www.esker.fr](http://www.esker.fr)). This publication will also be available to U.S. shareholders in an English translation on the Company’s website ([www.esker.fr](http://www.esker.fr)). No purchase or disposal outside the Offer will be made by or on behalf of the Offeror in the United States of America. Affiliates of the Offeror’s and the Company’s financial advisors may pursue ordinary trading activities in securities of the Company, which may include purchases or the making of certain arrangements for the purchase of such securities.

The payment of the Offer price to the Company’s U.S. shareholders could be a transaction subject to tax including for U.S. federal income tax purposes. It is strongly advised that each U.S. shareholder of the Company consult independent professional advisors regarding the tax consequences of accepting the Offer.

It could be difficult for the Company’s U.S. shareholders to assert their rights under U.S. federal stock exchange law, since the Offeror and the Company have their respective registered offices outside the United States of America and some or all of their managers and directors are residents of countries other than the United States of America. The Company’s U.S. shareholders may be unable to commence proceedings before a court outside the United States against a non-U.S. corporation, its managers or directors, by invoking breaches of U.S. stock exchange laws. In addition, it may also be difficult to force a non-U.S. company and its affiliates to comply with judgments handed down by a U.S. court.

This Draft Offer Document has not been filed with or reviewed by any federal or state market authority or any other regulatory authority in the United States of America (including the U.S. Securities and Exchange Commission), and none of those authorities has commented on the accuracy or adequacy of the information contained in the Draft Offer Document. Any statement to the contrary would be illegal and could constitute a criminal offence.

The Offer is made to the Company’s shareholders residing in the United States of America pursuant to the same conditions as those made to all the Company’s shareholders to whom the Offer is made.

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



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## 2.17 Tax treatment of the Offer

The tax treatment of the Offer is described in section 2.17 “*Traitement fiscal de l’Offre*” of the Draft Offer Document.

## 3. SUMMARY OF THE INFORMATION USED TO ASSESS THE OFFER PRICE

The Offer Price proposed by the Offeror is €262 in cash per Esker share. The table below presents a summary of the valuation derived from the valuation methods used and the premiums implied by the Offer Price:

Summary			
Methodology	Reference	Price per share (€)	Premium / (discount) represented by the Offer Price
Offer Price per share (€)			262.00
Valuation methods retained			
Share price analysis (Unaffected, as August 08 <sup>th</sup> , 2024)	Spot closing price	201.40	30.1%
	1-month volume weighted average price	194.79	34.5%
	60-day volume weighted average price	190.68	37.4%
	6-month volume weighted average price	182.44	43.6%
	12-month volume weighted average price	161.36	62.4%
	12-month low (30-Jul-24)	111.70	134.6%
	12-month high (20-Oct-23)	204.00	28.4%
Analyst target prices	Average (Unaffected)	200.75	30.5%
	Median (Unaffected)	205.00	27.8%
DCF	Central case	208.54	25.6%
	Sensitivity - Upper end of the range	185.39	41.3%
	Sensitivity - Lower end of the range	238.16	10.0%
Transactions multiples	EV / Sales NTM (Average)	251.21	4.3%
Trading multiples (OtC software companies)	EV / Sales 2024E (Average)	146.10	79.3%
	EV / Sales 2025E (Average)	150.75	73.8%
	EV / EBITDAC 2024E (Average)	119.04	120.1%
	EV / EBITDAC 2025E (Average)	108.45	141.6%

### **IMPORTANT NOTICE**

This press release has been prepared for information purposes only. It does not constitute a public offer (*offre au public*) 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 subject to 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. The Offeror may not be held responsible for any violation of such restrictions by anyone.