English translation for information purpose only.
In case of discrepency between the French and English versions, the French version shall prevail

The draft offer and this draft offer document remain subject to review by the Autorité des marchés financiers.

DRAFT OFFER DOCUMENT

for the shares of the company

initiated by

Boréal Bidco SAS

presented by

Presenting bank	Presenting and guaranteeing bank

DRAFT OFFER DOCUMENT PREPARED BY BORÉAL BIDCO SAS

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 draft offer document (the "**Draft Offer Document**") was prepared and filed with the AMF on 25 October 2024, pursuant to Articles 231-13, 231-16 and 231-18 of the AMF General Regulation.

The draft Offer and the Draft Offer Document remain subject to review by the AMF.

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.2.16

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

Boréal Bidco SAS	**Morgan Stanley**	**Société Générale**
21 avenue Kléber	61 Rue de Monceau	GLBA/IBD/ECM/SEG
75116 Paris	75008 Paris	75886 Paris Cedex 18

The Draft Offer Document should be read in conjunction with all other documents published in connection with the Offer. In accordance with Article 231-28 of the AMF General Regulation, additional disclosure relating to Boréal Bidco SAS's legal, financial and accounting 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.

CONTENTS

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 25 October 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 this Draft Offer Document.

As of the date of the Draft Offer Document, the members of the Concert[1] 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 this 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 this 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 this 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

[1] Including shares held by B&S, an investment vehicle majority-owned by Jean-Michel Bérard.

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 Niedergrünewald, 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.

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 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 this 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.

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[2]. 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[3])	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%
Total Concert	**644,449**	**10.6%**	**1,222,045**	**17.2%**
Treasury shares	143,474	2.4%	143,474	2.0%
Public	5,293,469	87.0%	5,749,413	80.8%
Total	**6,081,392**	**100%**	**7,114,932**	**100%**

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.

[2] 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.

[3] B&S is an investment vehicle majority-owned by Jean-Michel Bérard.

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 sociétale 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 hereof, 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.

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.

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 the Tender Offer Agreement 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;

(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 below. 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 investment by Bridgepoint and General Atlantic will be made at the same price per instrument and in the same proportions of ordinary shares and bonds convertible in ordinary shares. General Atlantic will subscribe on each investment date to a number representing up to one-third of the ordinary shares and bonds convertible in ordinary shares subscribed by Bridgepoint from Boréal Topco on the relevant investment date.

Undertaking by the Reinvesting Managers to tender to the Offer

The Reinvesting Managers have undertaken to tender to the Offer a total of 348,696 Shares, representing 5.7% of the Company's share capital, within five trading days following the opening of the initial Offer.

The Reinvesting Managers have also undertaken to tender to the Offer 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, within five trading days following the opening of the initial Offer.

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, no later than on the date of settlement-delivery of the initial Offer. 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.

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 according to the following rules:

(i) A Share value equal to the Offer Price;

(ii) a value per ordinary share of Boréal Topco equal to the cash subscription unit price paid by Bridgepoint and General Atlantic for their ordinary shares of Boréal Topco as part of the Offer financing;

(iii) a value per convertible bond equal to their nominal value, *i.e.*, one euro; and

(iv) an allocation between ordinary shares and convertible bonds identical to that of Bridgepoint and General Atlantic.

Boréal Topco will then contribute in kind these 303,819 Shares to Boréal Midco, in exchange for securities of Boréal Midco, which will contribute them in kind to the Offeror, in exchange for securities of the Offeror, so that all the Shares tendered to the Offer and contributed in kind to Boréal Topco are ultimately held by the Offeror.

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[4]	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%
Other Reinvesting Managers	23,419	0.4%	43,763	0.7%	67,182	1.1%
Other Group executives	0	0	2,347	0.04%	2,347	0.04%
Total	303,819	5%	351,043	5.8%	654,862	10.8%

1.5.3 Incentive scheme for the management, executives, and employees

Incentive scheme for the Group's management team

As part of the Investment Agreement, Boréal Topco has committed to implementing a plan for the free allocation of preferred shares of Boréal Topco, in accordance with the legal framework provided by Articles L. 225-197-1 and following of the French Commercial Code, for the benefit of current and future members of the Group's management team (including the Reinvesting Managers). The financial return on these preferred shares will depend on the sale price in the event of a change of control or an initial public offering of Boréal Topco (the "**Exit**").

Incentive scheme for other executives and employees of the Group

In line with the Group's current practices, the Company, as long as its Shares are listed on the Euronext Growth Paris market, will proceed with allocations of free ordinary shares for the benefit of other executives and employees of the Group as a tool for incentive and retention. In the event that the Squeeze-Out is implemented and the Shares are delisted from the Euronext Growth Paris market, it is planned to proceed with allocations of free ordinary shares of Boréal Topco, it being specified that these free ordinary shares would be subject to the same vesting periods as those applicable to the latest free share allocation plans adopted by the Company (*i.e.* three years from the allocation date).

It is also specified that the Reinvesting Managers will not be eligible for these allocations of free ordinary shares at the level of the Company or Boréal Topco

1.5.4 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

[4] B&S is an investment vehicle whose capital is majority-owned by Mr. Jean-Michel Bérard.

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.

Governance of Boréal Topco

Boréal Topco will be managed by a president (*président*) and a managing director (*directeur général*) under the supervision of a board of directors (the "**Board of Directors**"). The president (*président*) and managing director (*directeur général*) will have the broadest powers to act in all circumstances on behalf of Boréal Topco, subject to certain decisions requiring prior authorization from the Board of Directors and decisions that fall under the authority of Boréal Topco's shareholders as per the law or Boréal Topco's bylaws.

The president (*président*) and managing director (*directeur général*) will be appointed by the Board of Directors, it being specified that the appointment of the managing director (*directeur général*) will also require the prior approval of the president (*président*). At the end of the Offer, it is planned that Mr. Jean-Michel Bérard and Mr. Emmanuel Olivier will be appointed, respectively, as president (*président*) and managing director (*directeur général*) of Boréal Topco.

The president (*président*) and managing director (*directeur général*) can be dismissed at any time, without notice and without cause (*ad nutum*) by the Board of the Directors, it being specified that the dismissal of the managing director (*directeur général*) will also require the prior consultation of the president (*président*). Their respective corporate mandate may also end by resignation.

Boréal Topco's corporate officers will not be compensated for their roles within Boréal Topco as long as the Company's Shares are listed on the Euronext Growth Paris market, with the executives continuing to receive their full compensation from the Company.

The Board of Directors will notably include members appointed by Bridgepoint and General Atlantic, with the majority of voting rights held by members appointed by Bridgepoint as long as Bridgepoint remains Boréal Topco's largest shareholder. It is also specified that the president (*président*) of Boréal Topco, as well as Mr. Emmanuel Olivier (as long as he is managing director (*directeur général*) of Boréal Topco) and Mr. Jean Jacques Bérard (as long as he is Chief Product and Technology Officer of the Group), will sit on Boréal Topco's Board of Directors.

Bridgepoint and General Atlantic may also appoint non-voting observers to the Board of Directors.

Decisions outside the ordinary course of business will require prior authorization from the Board of Directors by a simple majority of votes from members present or represented at the meeting. However, certain Board of Directors decisions will require the positive vote of the representative of General Atlantic and/or the Reinvesting Managers or their representative to be validly adopted.

The Board of Directors may establish *ad hoc* advisory committees and delegate part of its responsibilities to these committees.

Transfer of Boréal Topco securities

- *Inalienability of Boréal Topco securities held by General Atlantic*: subject to usual free transfer provisions, Boréal Topco securities held by General Atlantic will not be transferable without Bridgepoint's prior consent for a six-year period from the initial Offer's settlement-delivery. This inalienability provision will cease if Bridgepoint's shareholding in the Group falls below 50%.

- *Right of first offer for Bridgepoint*: after the six-year period of inalienability, any transfer of Boréal Topco securities held by General Atlantic will trigger Bridgepoint's right of first offer, subject to usual free transfer provisions.

– *Right of first refusal for Bridgepoint*: subject to usual free transfer provisions, any transfer of Boréal Topco securities by a Reinvesting Manager (except for free shares allocated by Boréal Topco, which will not be transferable until the Exit) will trigger Bridgepoint's right of first refusal at a price reflecting a minority discount.

– *Tag-along right*: in the event of a transfer by Bridgepoint to a third-party, other than a usual free transfer or a syndication by Bridgepoint of part of its investment, resulting in the third-party acquiring control of Boréal Topco, the Reinvesting Managers may require the sale of all their Boréal Topco shares to this third-party on the same terms and conditions. For any other transfer by Bridgepoint, other than a usual free transfer or a syndication by Bridgepoint of part of its investment, the Reinvesting Managers and General Atlantic will have a proportional tag-along right.

– *Drag-along right*: in the event that Bridgepoint receives an offer from a third-party to acquire all or part of its shares in Boréal Topco, resulting in a change of control of the Group, Bridgepoint will have the right to require General Atlantic to sell a same proportion of its Boréal Topco securities on the same terms and conditions as Bridgepoint's sale. In the event that Bridgepoint receives an offer from a third party to acquire at least 95% of Boréal Topco's shares and voting rights, Bridgepoint may also require the Reinvesting Managers to sell all their securities on the same terms and conditions as Bridgepoint's sale.

– The Reinvesting Managers will not benefit from any mechanism enabling them to obtain a guaranteed sale price for their Boréal Topco securities, whether at the Exit or any other time.

<u>Put and call options on Boréal Topco shares allocated under the incentive schemes</u>

Boréal Topco will have a call option on the free shares allocated by Boréal Topco pursuant to the incentive schemes for the management, executives, and employees described in section 1.5.3, it being specified that Bridgepoint and/or General Atlantic may substitute Boréal Topco in exercising this call option.

The call option will be exercisable under certain conditions, at an exercise price equal to the fair market value of Boréal Topco shares (as reflected in Bridgepoint's financial accounts or determined by an expert) after applying a minority discount. It is specified that if a binding agreement related to an Exit is signed within nine months following the exercise of the call option, the call option price will be increased to match the price of Boréal Topco securities resulting from the Exit.

Boréal Topco will grant a put option at the same price on the allocated free preferred shares, exercisable only in the event of the relevant beneficiary's death or permanent incapacity or disability.

It is specified that in case of an Exit or in the event of exercise of the call and put options, the incentive schemes beneficiaries will not benefit from any mechanism enabling them to obtain a guaranteed sale price.

1.5.5 Liquidity Agreement

On 19 September 2024, the Offeror, in the presence of the Company, entered into a liquidity agreement (the "**Liquidity Agreement")**, , 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, which has been amended on 22 October 2024, provides for put and call options (the "**Options**") on all 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.

Pursuant to the Liquidity Agreement, in the event of a Liquidity Event (as defined below), the Offeror will have a call option, allowing it to acquire (or have any affiliate it designates acquire) from the relevant Beneficiary the Unavailable Shares to which the Liquidity Event applies, during a six-month period from the occurrence of the Liquidity Event. Additionally, the Beneficiaries will have a put option, enabling them, if the call option is not exercised, to require the Offeror to repurchase the Unavailable Shares to which the Liquidity Event applies, during a six-month period from the expiration of the call option. By exception, for free shares allocated after 30 August 2024, the Beneficiaries may only exercise their put option in the event of a transfer of control of the Company by Bridgepoint.

A "**Liquidity Event**" means:

- the free transferability of the shares occurring, (x) depending on the terms of the free shares attribution plan applicable to the relevant free shares, at the end of their acquisition period (*période d'acquisition*), at the end of their holding period (*période de conservation*), at the end of the corporate mandate within the Company of the relevant free shares holder or upon the death or invalidity of the relevant free shares holder and (y) depending on the terms of the stock options plan and/or the rules of the company saving plan (*plan d'épargne d'entreprise*) applicable to the shares resulting from the exercise of the relevant stock options plan, at the end of the corporate mandate within the Company of the relevant Beneficiary or at the end of their holding period (*période conservation*); or

- a change of control, in which case the Liquidity Event shall apply to all the Unavailable Shares, provided that for the Unavailable Shares which are not transferable on the date of the Liquidity Event, the date of transfer of ownership will be postponed to the date on which the relevant Unavailable Shares become freely transferable.

The call option price will be equal to (i) the Offer Price if the call option is exercised within 12 months following the settlement-delivery of the Reopened Offer (minus any dividends distributed during this period), (ii) the trading price (20-day volume-weighted average) if the call option is exercised after 12 months and the Company shares are still listed on the Euronext Growth Paris market, (iii) the squeeze-out price if the call option is exercised within six months following the squeeze-out (minus any dividends distributed during this period), (iv) the price calculated on a look-through basis on the basis of the fair market value of Boréal Topco securities (as reflected in Bridgepoint's financial accounts or determined by an expert) after 6 months following the squeeze-out, or (v) the price calculated based on the price paid for the Boréal Topco securities in the event of a change of control.

The put option price will be equal to (i) the lower of the trading price or the fair market value as long as the Company shares are listed on the Euronext Growth Paris market, (ii) the price calculated on a look-through basis on the basis of on the fair market value of Boréal Topco securities after a squeeze-out, or (iii) the price calculated based on the price paid for the Boréal Topco securities in the event of a change of control.

The application of these formulates for determining the exercise price of the Options in the current context of the Offer does not result in a price higher than the Offer Price.

1.5.6 Other agreements of which the Offeror is aware

With the exception of the agreements mentioned in sections 1.5.1 to 1.5.5 of this Draft Offer Document, 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. CHARASTERISTICS 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.

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 this 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 this 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 this 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.

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
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

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
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 20 22 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
TOTAL	-	-	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 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.

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).

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

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

This Offer and this 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), Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and the Company (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, 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 Shared 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 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.

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 this 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 received 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.

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 this Draft Offer Document.

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

Date	Main steps of the Offer
25 October 2024	- Filing of the Offer and the Draft Offer Document of the Offeror with the AMF. - Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org), Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and the Company (www.esker.com). - Publication by the Offeror of a press release announcing the filing of the Offer and the availability of the Draft Offer Document.
25 October 2024	- 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. - Company's draft response document made available to the public and posted to the AMF website (www.amf-france.org) and the Company's website (www.esker.com). - Publication by the Company of a press release announcing the availability of the Company's draft response document.
[1 November] 2024	- Merger control authorization received from the US antitrust authorities.
[22] November 2024	- Publication of the clearance decision of AMF relating to the Offer.
[25] November 2024	- Offer document and response document made available to the public on the Company's website (www.esker.com), on Bridgepoint's website (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and on the AMF website (www.amf-france.org). - Publication by the Offeror of the press release making available the Draft Offer Document. - Publication by the Company of the press release making available the note in response.
[28] November 2024	- Information on the legal, financial and accounting characteristics of the Offeror made available to the public and posted to the Bridgepoint's website (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and AMF website (www.amf-france.org). - Information on the Company's legal, financial and accounting characteristics made available to the public and posted to the Company's website (www.esker.com) and on the AMF website (www.amf-france.org).

[29] November 2024	- Publication by the Offeror of a press release making available the information relating to the legal, financial and accounting characteristics of the Offeror. - Publication by the Company of a press release making available the information relating to the legal, financial and accounting characteristics of the Company.
[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.

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, as specified in section 2.7.2 above.

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.

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.

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). This publication will also be available to U.S. shareholders in an English translation on the Company's website (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 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.

2.17 TAX TREATMENT OF THE OFFER

For general information purposes, and based on current French legislation and regulations, the main tax consequences likely to apply to the Company's shareholders who take part in the Offer are set out below.

The attention of these Company's shareholders is nevertheless drawn to the fact that these developments:

- are based on French legislation and regulations currently in force, and are therefore likely to be affected by (a) changes in French or international tax rules (in particular following the adoption of the finance bill for 2025 currently under discussion before the French Parliament), which could have retroactive effect or apply to the current year or financial year, as well as by (b) any interpretation that may be made by the French tax authorities or the tax judge;

- are merely a summary, provided for general information purposes, of the main tax regimes applicable under French legislation, and as such are not intended to be an exhaustive analysis of all the situations and tax effects likely to apply to them. Company's shareholders who are not French tax residents, whether individuals or legal entities, must also comply with the tax legislation in force in their country of residence, taking into account, where applicable, the stipulations of the international tax treaty concluded between France and that country.

In this context, and taking into account the specific features of each situation, shareholders of the Company wishing to participate in the Offer are invited to consult their usual tax advisors in order to study with them the tax regime applicable to their particular situation and the possible impact of the finance bill for 2025 on this tax regime following its adoption. The developments below are not intended to detail the provisions of this finance bill currently under discussion before the French Parliament.

2.17.1 Individual shareholders tax resident in France, acting in the context of the management of their private assets, who do not carry out stock market transactions on a regular basis (*i.e. under conditions that are not analogous to those characterizing an activity carried out by a professional*) and who do not hold shares as part of an employee savings or

incentive scheme (*free shares or shares issued from stock subscription or purchase options*) or within a share savings plan (*plan d'épargne en actions*, "PEA")

The following comments do not apply to individuals carrying out stock market transactions under conditions similar to those characterizing the activity of a person engaged in this type of transaction on a professional basis, nor to individuals holding or having acquired their shares within the framework of a company or group savings plan (including through a corporate investment fund (*Fonds Commun de Placement d'Entreprise*)), or as a result of the exercise of stock purchase or subscription options, or holding shares allocated free of charge (or rights to receive such shares), nor to individuals holding shares within a PEA.

If you find yourself in one of these situations, you are advised to check with your usual tax advisor to determine the tax treatment applicable to your particular situation.

(a) *Individuals income tax*

In accordance with the provisions of articles 200 A, 158, 6 *bis* and 150-0 A et seq. of the French General Tax Code (*code général des impôt*) ("**FTC**"), net gains on the sale of securities realized by individuals tax resident in France are, in principle, subject to taxation at a flat rate of 12.8%, with no allowance. The aforementioned net gains correspond to the difference between the Offer Price, net of costs and taxes paid by the seller, and the acquisition price for tax purposes of the shares tendered to the Offer, in application of the provisions of article 150-0 D, 1 of the FTC.

However, in accordance with article 200 A, paragraph 2 of the FTC, taxpayers may exercise a global, express and irrevocable option, within the time limit for filing their income tax return for the year in question, to have these net gains taken into account in determining the overall net income subject to the progressive income tax rate. This option applies on an annual basis to all distributions received in respect of the holding of securities (with the exception of certain exempt income) and capital gains, falling within the scope of the aforementioned 12.8% flat-rate and realized in respect of the year in question.

Taxpayers are advised to consult their usual tax advisors to determine the consequences of this option.

If such an option is exercised, net gains on the sale of shares acquired or subscribed prior to 1 January 2018 will be taken into account in determining overall net income subject to the progressive income tax rate, after application, if available, of a proportional allowance for a holding period as provided for in article 150-0 D, 1 *ter* of the FTC, equal, except in special cases, to:

- 50% of their amount if the shares have been held for at least two years and less than eight years at the date of the sale; and

- 65% of their amount if the shares have been held for at least eight years at the date of sale.

With certain exceptions, the holding period for purposes of this allowance is computed from the date of subscription or acquisition of the shares and ends on the date of transfer of their legal ownership. In any event, this allowance for holding period is not applicable to shares acquired or subscribed on or after 1 January 2018.

Persons with net capital losses available for carry forward, having realized capital losses in the year of sale of their shares in connection with the Offer, or realizing a capital loss on the sale of shares in connection with the Offer, are invited to contact their usual tax advisor to examine the conditions for using these capital losses.

Where applicable, the contribution of shares to the Offer may have the effect of terminating any tax deferral from which the persons concerned may have benefited in previous transactions and/or jeopardize the benefit of specific tax reductions.

(b) *Social security contributions*

Net gains on the sale of shares are also subject to social security contributions at the overall rate of 17.2%, without any allowance for holding period where this is applicable to income tax under the conditions set out above:

- the general social contribution (*contribution sociale généralisée*, "**CSG**") at a rate of 9.2%;
- social debt repayment contribution (*contribution pour le remboursement de la dette sociale*, "**CRDS**"), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*) at a rate of 7.5%.

If net gains on the sale of shares are subject to the aforementioned flat-rate withholding tax of 12.8%, these social security contributions are not deductible from taxable income. If taxpayers opt to have these gains taxed under the progressive income tax rate, 6.8% of the CSG will be partially deductible from overall taxable income in the year of payment, while the balance of social security contributions will not be deductible from taxable income.

(c) *Exceptional tax on high income*

Article 223 *sexies* of the FTC introduces an exceptional contribution on high income (*contribution exceptionnelle sur les hauts revenus*) for taxpayers liable to income tax, applicable when the taxpayer's reference tax income (*revenue fiscal de référence*) exceeds certain limits.

This contribution is calculated by applying a rate of:

- 3% to the fraction of reference tax income (i) greater than 250,000 euros and less than or equal to 500,000 euros for single, widowed, separated or divorced taxpayers and to the fraction (ii) greater than 500,000 euros and less than or equal to 1,000,000 euros for married or bound by a civil solidarity pact (*pacte civil de solidarité*, "**PACS**") taxpayers subject to joint taxation; and
- 4% on the fraction of reference tax income (i) in excess of 500,000 euros for single, widowed, separated or divorced taxpayers, and (ii) in excess of 1,000,000 euros for married or bound by a PACS taxpayers subject to joint taxation.

For the application of these rules, the tax household's reference tax income is defined in accordance with the provisions of 1° of IV of article 1417 of the FTC, without applying the quotient rules defined in article 163-0 A of the FTC and, where applicable, by applying the specific "quotient" rules provided for in II of article 223 *sexies* of the FTC.

The reference taxable income in question includes net gains on the sale of shares by the taxpayers concerned, before application of the allowance for holding period for income tax purposes where this is applicable under the conditions specified above, in the event of the taxpayer opting to be subject to the progressive income tax rate (see above).

2.17.2 Legal entities tax resident in France and subject to corporate income tax, for which the Company's shares do not qualify as *titres de participation* or securities treated as such under Article 219 I-a *quinquies* of the French Tax Code

Net capital gains arising on the sale of Shares in connection with the Offer will be included in the taxable result subject to corporate income tax (*impôt sur les sociétés*) ("**CIT**") at the standard rate plus, where applicable, the 3.3% social security contribution (article 235 *ter* ZC of the FTC), based on the amount of CIT less an allowance which may not exceed 763,000 euros per twelve-month period.

The applicable CIT rate will depend on the legal entity's sales and, in some cases, on the level of its taxable result, as well as on the date of the sale and the opening date of the financial year in which the sale takes place, it being understood that the standard rate for financial years opening on or after 1 January 2022 is currently 25%. Legal entities taking part in the Offer are invited to consult their usual tax advisor to determine the CIT rate applicable to them.

Any capital losses incurred on the sale of the Company's shares in connection with the Offer will be deducted from the legal entity's taxable result.

It is also specified that the sale of the Shares in connection with the Offer is likely to put an end to any deferral of taxation from which the legal entities concerned may have benefited in the context of previous transactions and/or to jeopardize the benefit of specific tax reductions.

Legal entities resident in France for which the Company's shares qualify as *titres de participation* or similar securities under the provisions of Article 219 I -a *quinquies* of the FTC are invited to consult their usual tax advisor to determine the tax regime applicable to their particular situation.

2.17.3 Non-French tax residents

Individuals or legal entities not resident in France for tax purposes are invited to examine their particular tax situation with their usual tax advisor, in order to take into account the tax regime applicable both in France and in their country of tax residence.

Subject to the provisions of any applicable international tax treaties and any special rules applicable to individuals not resident in France who have acquired their shares as part of an employee savings or incentive scheme, capital gains realized on the sale of their shares by persons who are not domiciled in France for tax purposes within the meaning of Article 4 B of the FTC, or whose registered office is located outside France (without the holding of the shares being connected to a fixed base or permanent establishment subject to tax in France, in whose assets the shares would be recorded), are in principle tax-exempt in France, provided that:

- the rights in the company's profits held, directly or indirectly, by the seller (individual, legal entity or organization), together with his or her spouse, their ascendants and descendants, have not, at any time during the five years preceding the sale, together exceeded 25% of these profits (as resulting from the provisions of articles 244 *bis* B and 244 *bis* C of the FTC);

- the company is not a real estate rich company in the sense of Article 244 *bis* A of the FTC; and

- the transferor is not domiciled, established or incorporated in an uncooperative state or territory within the meaning of Article 238-0 A of the FTC (*état ou territoire non-coopératif*, "**ETNC**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A.

In the latter case, subject to the provisions of any applicable international tax treaties, whatever the percentage of rights held in the company's profits, capital gains are taxed at the flat rate of 75%, unless proof is provided that the transactions to which these capital gains correspond mainly have a purpose and effect other than to enable them to be located in an ETNC. The list of ETNCs is published by ministerial decree and may be updated at any time, in principle at least once a year. It applies from the first day of the third month following publication of the decree. In this regard, it should be recalled that Law no. 2018-898 of 23 October 2018 on the fight against fraud, which came into force on 1 December 2018, extended the list of ETNCs as defined in Article 238-0 A of the FTC to the states and jurisdictions on the regularly updated blacklist published by the Council of the European Union.

Individuals or organizations who do not meet the conditions for exemption are invited to contact their usual tax advisor.

The sale of shares in connection with the Offer is also likely to have the effect of terminating the deferral of payment from which individuals subject to the "exit tax" system provided for under article 167 *bis* of the FTC could have benefited when transferring their tax residence outside France. Those concerned are invited to contact their usual tax advisor.

2.17.4 Persons subject to a different tax regime

Shareholders of the Company taking part in the Offer who are subject to a tax regime other than those referred to above, in particular persons whose transactions in securities go beyond simple private portfolio management or who have recorded their shares as assets on their business balance sheet, or individuals holding or having acquired shares within the framework of a company or group savings plan (including through a corporate investment fund (*Fonds Commun de Placement d'Entreprise*)), a PEA, a free allocation of shares, or as a result of the exercise of share purchase or subscription options, should consult their usual tax advisor about the tax regime applicable to their particular case.

2.17.5 Transfer taxes or tax on financial transactions

In accordance with article 726 of the FTC, no transfer tax is payable in France on the sale of shares in a company whose registered office is in France and whose securities are traded on a regulated market for financial instruments or on a multilateral trading facility, unless the sale is evidenced by a deed signed in France or abroad. In the latter case, the transfer of shares is subject to transfer taxes at the proportional rate of 0.1% (except for shares in real estate rich companies) based on the higher of (i) the transfer price or (ii) the fair market value of the shares, subject to certain exceptions set out in Article 726, II of the FTC.

The 0.1% transfer tax referred to in article 726 of the FTC is not payable when the financial transaction tax (the "**FTT**") applies.

In accordance with article 235 *ter* ZD of the FTC, the FTT applies to acquisitions for consideration of equity securities admitted to trading on a regulated market, issued by a company whose registered office is located in France and whose market capitalization exceeds one billion euros on 1 December of the year preceding the year of taxation. A list of companies falling within the scope of the French FTT is published each year.

The Company is not on the list of French companies whose market capitalization exceeds one billion euros at 1 December 2023 (BOI-ANNX-000467-20/12/2023).

It will be necessary to wait until 1 December 2024 to determine whether Shares acquired by the Offeror during 2025 will be subject to the FTT.

3. INFORMATION USED TO ASSESS THE OFFER PRICE

3.1 METHODOLOGY AND VALUATION METHODS

The Offer Price proposed by the Offeror is €262 in cash per Esker share.

The factors used to assess the Offer Price set out below have been prepared by the Presenting Banks on behalf of the Offeror, in agreement with the latter. These factors were established on the basis of a multi-criteria analysis using usual valuation methods in the software industry, and more specifically in the sub-segment of software designed for companies' financial management, while taking into account the specific characteristics of the Company, its size, business model and sector, as well as the discussions held with the Offeror.

These elements have been prepared on the basis of publicly available information, with sources indicated in this document, written or oral information provided by or on behalf of the Company, and assumptions discussed with the Offeror. This information has not been independently verified by the Presenting Banks, in particular as to its accuracy or completeness.

The information, figures and financial analyses contained in the Draft Offer Document, other than historical data, reflect forward-looking statements, expectations and assumptions that involve risks, uncertainties and other factors, about which no guarantee can be given, and which may cause actual facts or results to differ materially from what is included in this Draft Offer Document.

It should be noted that the market data presented in this paragraph are, unless otherwise indicated, as at market closing on 19 September 2024, the last trading day prior to the announcement of the Offer, and reflect information publicly available at that date.

3.1.1 Methodology and valuation methods retained

As part of the multi-criteria analysis, the following valuation methods were retained to value the Company:

- reference to share prices, based on unaffected data as at 8 August 2024, the date preceding release by Bloomberg press agency of an article mentioning ongoing discussions between Bridgepoint and the Company's management-shareholder for a potential tender offer;

- reference to financial analysts' price targets, the Company being covered by 8 analysts (Gilbert Dupont, Bernstein SG Group, Berenberg, Stifel, Oddo BHF, Kepler Cheuvreux, Portzamparc, TP ICAP), based on data prior to 8 August 2024;

- the discounted free cash flow ("**DCF**") methods applied to the Company;

- comparable transaction multiples methodology applied to the Company using a sample of similar historical and documented transactions - this method has been chosen primarily in view of (i) the positioning and direct competition between the Company and the various solutions offered by companies that have been the subject of recent transactions; (ii) the type of transactions - public offerings mainly initiated by investment funds - and the reliability of public information about the target companies; and

- trading multiples methodology applied to the Company through a sample of software companies operating in the Order-to-Cash ("**OtC**") or Source-to-Pay ("**StP**") segments, *i.e.* software modules for managing accounts receivable and accounts payable respectively. This valuation approach is only used as a secondary approach, as most of the most relevant comparables have been the subject of a public offering in the last three years (notably Baseware, Billtrust, Bottomline and Coupa).

3.1.2 Methodology and valuation methods not retained

- Net Book Value ("**NBV**"): this patrimonial methodology consists in valuing a company based on its book equity. It is not relevant for valuing a company which is being considered as a going concern, as it reflects the accumulation of past results and does not take into account the distributive capacity of growth prospects.

This accounting method was therefore not used by the Presenting Banks.

As an indication, Esker's Net Book Value on 30 June 2024, is €116.4 million, or €18.85 per share based on the retained number of shares of 6,177,615 shares.

- Net Assets Value ("**NAV**"): this approach defines the value of a company's equity as the difference between its assets and liabilities, after revaluation of the main assets, particularly intangible assets, at their market value.

  The Net Asset Value method does not appear to be relevant for the valuation of a company such as Esker in the context of a long-term operating perspective. This method is mainly used in the case of diversified holdings. Therefore, this method has not been retained by the Presenting Banks.

- Dividend Discount Model: this approach consists in assessing the value of a company's equity according to its distributive capacity, by discounting future dividend flows by shareholders.

  This approach does not seem appropriate as it is not necessarily representative of the Company's ability to generate free cash flows.

  For information purposes, the Company has distributed dividends over the past 3 financial years (2021, 2022, 2023). On 19 June 2024, the Company announced the payment of a dividend of €0.65 per share in respect of the 2023 financial year.

3.2 FINANCIAL DATA USED AS THE BASIS TO EVALUATE THE OFFER PRICE

3.2.1 Data sources

The valuation work carried out by the Presenting Banks is mainly based on:

- the Company's latest available historical financial information on a consolidated basis, *i.e.* consolidated results up to the first half of 2024, in order to provide an accurate view of the Company's current financial position;
- financial analysts' reports covering the Company;
- market information from financial databases: Bloomberg, Refinitiv Eikon and Capital IQ;
- the financial and strategic reports prepared respectively by EY and Bain as part of their due diligence;
- the Company's audited consolidated financial statements for the years 2021 to 2023;
- the Company's public statements; and
- the business plan covering the period from 2024 to 2030 established by the Offeror on the basis of public information and additional information provided by the Company (the "**Business Plan**").

3.2.2 Reference aggregates

The financial information used to assess the terms of the Offer is based on (i) the Company's audited consolidated financial statements for the years 2021 to 2023 and the first half of 2024, and (ii) the Business Plan. The Offeror did not have access to the Company's business plan.

When applying valuation methods based on multiples, the aggregates used are:

- Sales, which enable analysts to assess the growth prospects of comparable companies, irrespective of their different levels of maturity and profitability; and

- EBITDAC (EBITDA – capitalized R&D – share-based compensation), which is another benchmark commonly accepted by analysts covering the sector, enabling comparisons to be made between companies with different accounting treatment of research and development expenditures, which are often substantial in the software sector, and of share-based compensation.

The Presenting Banks have adopted a pre-IFRS 16 valuation approach aligned with the methodology used in the Company's financial publications (French accounting standards) and ensuring consistency between the different valuation methods and the various comparable companies.

3.2.3 Bridge from enterprise value to equity value

The bridge from enterprise value to equity value is based on:

- consolidated pre-IFRS 16 net financial debt of €43.3 million as at 30 June 2024; and

- adjustment items calculated by the Presenting Banks, based on the consolidated balance sheet as at 30 June 2024, amounting to €1.2 million[5];

On this basis, adjusted net financial debt amounts to -€42.2 million.

Bridge from enterprise value to equity value	€M
(+) Borrowings and financial liabilities	8.9
(-) Cash and marketable securities	(52.2)
Net financial debt at 30 June 2024	(43.3)
(+) Pensions Provisions	3.5
(+) Call options on Market Dojo	13.8
(-) Other financial assets	(15.3)
Shares in subsidiaries	(4.6)
Fixed income investments	(4.9)
Investment in associates	(5.8)
(-) Deferred tax assets (net of deferred tax liabilities)	(0.9)
Total net debt adjustments at 30 June 2024	1.2

[5] Adjustment items determined on the basis of the consolidated balance sheet at 30 June 2024, except for (i) the estimate, on the basis of 2023 results, of the cash outflow valued at €13.8 million linked to the potential exercise of the call option on the shares not held in Market Dojo (a UK e-sourcing company acquired at 50.1% by Esker in January 2022), and (ii) the value of shares in subsidiaries for €4.6 million determined on the basis of the consolidated balance sheet at 31 December 2023, the latest amount available to date.

3.2.4 Total number of shares on a fully diluted basis

At the date of the Draft Offer Document, this number of shares corresponds to the total number of Esker outstanding shares *i.e.* 6,081,392, less treasury shares, *i.e.* 143,474, plus shares likely to be issued in the event of the exercise of stock options[6] of the Company, *i.e.* 21,423, plus free shares (excluding free shares still in their holding period), *i.e.* 218,274.

The total number of shares retained to value the Company is therefore 6,177,615 shares.

3.3 DESCRIPTION OF VALUATION METHODS RETAINED

The main components of this analysis, prepared by the Presenting Banks, are presented below.

3.3.1 Reference to stock market prices

Esker's shares are listed on the Euronext Growth Paris market (ISIN FR0000035818). The stock market price is a reference point in the assessment of the Company's value.

The analysis of the Company's share price is based on unaffected data as of 8 August 2024. On 9 August 2024, Bloomberg press agency released an article mentioning ongoing discussions between Bridgepoint and the Company's management-shareholder for a potential tender offer. As a result, the Company's share price rose by +9.2% (€220.00) compared with the previous closing price (€201.40). The company confirmed in a press release on 12 August 2024, that it was holding discussions with Bridgepoint regarding a potential tender offer.

The Company's share price had already increased by +14.6% over the six weeks ahead of the release of the Bloomberg article, while the CAC Technology index had decreased by -9.8% over the same period.

The table below shows the premium implied by the Offer Price (*i.e.* €262 per share) compared with the spot price and intraday volume-weighted average prices over several reference periods prior to 8 August, date preceding the release by Bloomberg press agency of an article mentioning ongoing discussions between Bridgepoint and the Company's management-shareholder for a potential tender offer.

References as at 8 August 2024	Share price (€)	Premium implied by the Offer Price
Spot price at closing	201.40	30.1%
Volume weighted average price 1 month	194.79	34.5%
Volume weighted average price 60 trading days	190.68	37.4%
Volume weighted average price 6 months	182.44	43.6%
Volume weighted average price 12 months	161.36	62.4%
Lowest 12 months	111.70	134.6%
Highest 12 months	204.00	28.4%

Source: Capital IQ

[6] Number of shares likely to be issued in the event of the exercise of stock options calculated using the treasury stock method, based on the Offer Price of €262.

The Offer Price implies a premium of 30.1% over the unaffected share price as of 8 August 2024, and a premium of 37.4%, 43.6% and 62.4%, respectively, compared with intraday volume-weighted average prices over 60 trading days, 6 and 12 months prior to that date.

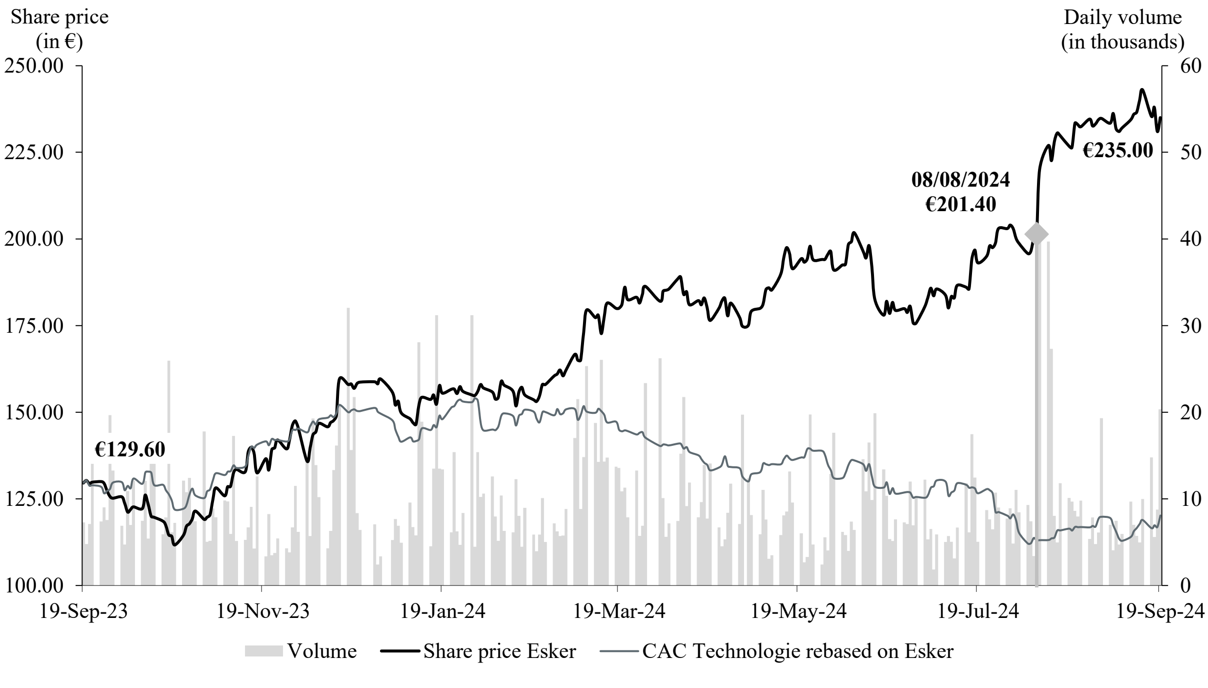
Total trading volumes represents 19.6% of the share capital and 24.0% of the free-float over the 6 months prior to 8 August 2024, and 39.7% of share capital and 48.6% of the free-float over the 12 months prior to that date. It is worth noting the low level of liquidity of the stock, the Offer thus providing minority shareholders with a window of full and immediate liquidity.

For information purposes, the table below shows the premiums implied by the Offer Price, taking into account the spot price and intraday volume-weighted average prices over several reference periods prior to 19 September 2024, date preceding the announcement of the transaction.

References as at 19 September 2024	Share price (€)	Premium implied by the Offer Price
Spot price at closing	235.00	11.5%
Volume weighted average price 1 month	233.73	12.1%
Volume weighted average price 60 trading days	214.73	22.0%
Volume weighted average price 6 months	199.08	31.6%
Volume weighted average price 12 months	172.16	52.2%
Lowest 12 months	111.70	134.6%
Highest 12 months	243.00	7.8%

Source: Capital IQ

Evolution of the stock price and trading volumes over the last 12 months preceding the announcement



Source: Capital IQ

The Company's stock price performed strongly over the 12 months prior to 8 August 2024, rising +33.9% over this period, and outperforming its benchmark index (which fell by -17.2% over the same period).

3.3.2 Research analysts target price

The Company is covered by 8 financial analysts. ID Midcap was not retained in this analysis due to its limited coverage of Esker's stock. These analysts periodically release recommendations and indicative valuations.

For the purpose of this analysis, only the reports preceding the announcement of the Offer have been considered.

Financial Analyst	Date	Target price prior to Bloomberg article	Premium implied by the Offer	Date	Recom.	Pre-announcement target price	Premium implied by the Offer
Gilbert Dupont	17-Jul-24	200.00	31.0%	16-Sep-24	Buy	260.00	0.8%
Bernstein SG Group	17-Jul-24	210.00	24.8%	5-Sep-24	Hold	225.00	16.4%
Berenberg	17-Jul-24	165.00	58.8%	4-Sep-24	Hold	165.00	58.8%
Stifel	1-Aug-24	210.00	24.8%	2-Sep-24	Buy	210.00	24.8%
Oddo BHF	17-Jul-24	220.00	19.1%	12-Aug-24	Buy	220.00	19.1%
Kepler Cheuvreux	17-Jul-24	215.00	21.9%	9-Sep-24	Buy	215.00	21.9%
Portzamparc	17-Jul-24	196.00	33.7%	17-Jul-24	Buy	196.00	33.7%
TP Icap	17-Jul-24	190.00	37.9%	17-Jul-24	Hold	190.00	37.9%
Average		**200.75**	**30.5%**			**210.13**	**24.7%**
Median		**205.00**	**27.8%**			**212.50**	**23.3%**

Source: Bloomberg

To be noticed that the latest target prices from financial analysts Gilbert Dupont, Bernstein SG Group, Berenberg, Stifel, and Oddo BHF have been released after 9 August 2024, *i.e.* after the release by Bloomberg press agency of an article mentioning ongoing discussions between Bridgepoint and the Company's management-shareholder for a potential tender offer. Prior to this date, their target share prices were €200, €210, €165, €210 and €220.

The Offer Price implies a premium of 30.5% over the average target prices of financial analysts as of 8 August 2024, date preceding the release by Bloomberg press agency of the article mentioning ongoing discussions. For information purposes, and at the date of this Draft Offer Document, financial analysts Gilbert Dupont, Berenberg, Kepler Cheuvreux, Portzamparc, and TP Icap aligned their target prices to the Offer Price at €262. Stifel has raised its target price to €285, while specifying that it considers the Offer Price as being fair. Oddo BHF raised its target price to €280, highlighting the speculative nature of stock while maintaining its estimates for Company's growth, profitability, and cash generation.

Bernstein SG Group suspended the coverage of Esker's stock following the announcement of the transaction.

3.3.3 Discounted cash flow valuation ("DCF")

The discounted free cash flow method consists of determining the fundamental value of a company's economic assets or enterprise value by discounting the sum of projected free cash flows with the weighted average cost of capital ("**WACC**").

Free cash flow is defined as operating income after tax, plus depreciation and amortization, less capital expenditure net of disposals of fixed assets, plus changes in working capital. These forecasts are based on the assumptions described below.

Operating assumptions (free cash flow projections)

The Company's free cash flow assumptions are based on:

- the Offeror's Business Plan covering the period 2024-2030. This Business Plan includes:
  - improved Sales growth, with a compound annual growth rate of 14.9% over the period 2024-2030, mainly driven by the sustained development of SaaS business in all regions, particularly France and the United States;
  - an expansion in EBITDAC margin of around 16 percentage points, reaching 29.0% in 2030 (*i.e.* 28.9% reported EBIT margin in 2030) compared with around 12.8% in 2024, notably thanks to scale effects linked to the Company's growth;
  - an increase in net investments (including capitalized R&D) from 8.5% of Sales in 2024 to 9.5% of Sales in 2030;
  - a level of Depreciation and Amortization ("**D&A**") which increases progressively over the duration of the Business Plan, rising from 6.6% of Sales in 2024 to 7.6% in 2030;
  - a corporate tax rate of 25.0% (tax rate for France in 2024 and subsequent years);
  - change in working capital requirement ("**WCR**") as a percentage of Sales stable at -3.3%, in line with the Company's historical data.
- An extrapolation of the Offeror's Business Plan over the period 2031-2033, which assumes:
  - a linear decline in the Company's Sales towards a normative long-term growth rate of 3.0% in 2033;
  - EBITDAC margin of 29.0% to be maintained between 2031 and 2033, in line with the level achieved in 2030;
  - a linear evolution of the level of D&A expressed as a percentage of Sales, to converge with that of capital expenditure (including capitalized R&D) as a percentage of Sales;
  - maintaining the level of capital expenditure (including capitalized R&D) as a percentage of Sales at its 2030 level (9.5%);
  - a stable corporate tax rate of 25.0% (tax rate for France in 2024 and subsequent years);
  - the change in WCR as a percentage of Sales remained stable at -3.3%.
- The terminal value was calculated using Gordon Shapiro's formula. The normative cash flow used to determine the terminal value was calculated on the following basis:
  - terminal EBITDAC margin of 29.0% (*i.e.* 27.0% terminal reported EBIT margin, assuming D&A equal to capital expenditure (including capitalized R&D) at the end of the extrapolation of the Business Plan);
  - D&A as a percentage of Sales at 9.5%, considered as 100% of the level of net investments in a normative year;

- o net investments estimated at 9.5% of Sales (2.0% of Sales excluding capitalized R&D);

- o corporate tax rate stable at 25.0%;

- o assumption of no change in working capital requirement;

- o perpetual growth rate of 3.0% in the central case, applied to the normative flow.

Weighted average cost of capital

The WACC is the weighted sum of the after-tax cost of equity and the after-tax cost of debt. The cost of equity is estimated using the Capital Asset Pricing Model ("**CAPM**"), according to which the cost of equity is the sum of a risk-free rate corresponding to the expected return on an investment with no risk of default, and an equity risk premium corresponding to the excess return demanded by an investor in relation to the investment's risk profile. This risk premium is calculated on the basis of a market risk premium weighted by a measure of the Company's own volatility ("**beta**").

The WACC used to discount free cash flows is 9.1% in the central case. The elements involved in calculating the WACC are as follows:

- risk-free interest rate: 2.9% (10-year French treasury bonds (*Obligations Assimilables du Trésor*) yield as at September 19, 2024, source: Capital IQ) ;

- equity market risk premium: 5.8% (average between (i) Morgan Stanley's standard global assumption (6.0%) and (ii) the average 3-month risk premium for the French market estimated by Société Générale Research (5.6%));

- "Unlevered" beta: 1.07 (average of unlevered barra betas of comparable listed OtC software companies, source: Capital IQ);

- normative financial structure (ratio of net debt to market capitalization): 13.3%, in line with the average for comparable OtC software companies;

- estimated cost of debt before tax, corresponding to the financial structure described above for a comparable company: 6.0%; and

- normative tax rate: 25.0%.

Result of discounting free cash flows

Enterprise value ("**EV**") is obtained by discounting free cash flow forecasts using the WACC at 30 June 2024, and applying the mid-year discounting convention.

A sensitivity analysis of Esker's price per share obtained using the discounted free cash flow methodology was performed with:

- a weighted average cost of capital of between 8.6% and 9.6%; and

- a perpetual growth rate of between 2.75% and 3.25%.

The resulting values are shown below:

- Price per Esker share (€)

WACC (%)	Perpetual Growth Rate (%)		
	2.75%	3.00%	3.25%
8.6%	221.30	229.36	238.16
9.1%	201.90	**208.54**	215.73
9.6%	185.39	190.92	196.89

- Premium implied by the Offer Price (*i.e.* a price of €262 per share)

WACC (%)	Perpetual Growth Rate (%)		
	2.75%	3.00%	3.25%
8.6%	18.4%	14.2%	10.0%
9.1%	29.8%	**25.6%**	21.4%
9.6%	41.3%	37.2%	33.1%

Based on this sensitivity analysis, the discounted free cash flow approach externalizes a value per Esker share between €185.39 and €238.16, with a central value of €208.54. As a result, the Offer Price implies an acquisition premium of 25.6% over the mid-point of the discounted free cash flow valuation range, an acquisition premium of 41.3% over the lower end of the range, and an acquisition premium of 10.0% over the upper end of the range.

3.3.4 Multiples of comparable transactions

Transactions and multiples selected: recent transactions (2021-2024) in the software sector, with a focus on companies specializing in software suites for companies' financial management. The sample has been limited to transactions carried out between 2021 and today, to ensure comparability with current market conditions.

To be noted that, unlike most of the companies in the sample below, part of the Company's Sales and profitability come from traditional license-based document process automation and on-demand mail outsourcing.

In line with industry practice, financial data for the next 12 months ("**NTM**") were used to calculate valuation multiples for the selected transactions. The calculation of the price per Esker share implied by the application of this methodology is based on an estimate of the Company's NTM Sales at 30 June 2024 implied by the Offeror's Business Plan.

The following transactions have been selected:

Thomson Reuters / Pagero: on 15 January 2024, Thomson Reuters, a diversified US-based information services company, announced the acquisition of Pagero, a listed Swedish company specializing in e-invoicing software, for an EV of €729 million. At transaction announcement, Pagero had LTM Sales of €71 million, expected NTM Sales growth of 28%, and expected NTM EBITDAC margin of around -11%. The company operates mainly in Europe (72% of Sales in fiscal year 2023, of which 31% in the Nordic countries) and America (25% of Sales in fiscal year 2023). The acquisition of Pagero was carried out as part of a public auction process involving three American companies active in the enterprise software sector (Vertex, Avalara and Thomson Reuters). The first offer, submitted by Vertex in December 2023 and recommended by the target's Board of Directors, externalized an EV / NTM Sales multiple of 5.8x. Thomson Reuters, a strategic buyer, announced as part of the deal a target of $50 million in synergies by 2027, or almost 70% of Pagero's annual recurring Sales to September 30, 2023, partly explaining the 8.0x multiple externalized by the €729 million EV retained.

Thoma Bravo / Coupa: on 12 December 2022, Thoma Bravo, a US private equity fund, announced the acquisition of Coupa, a listed US company offering software solutions for expense management, payments and StP cycle management, for an EV of €7.8 billion. At transaction announcement, the company had LTM Sales of €786 million, expected NTM Sales growth of 18%, and expected NTM EBITDAC margin of around 19%. The company was mainly active in the United States (60% of Sales in fiscal year 2022). Coupa is one of the world leaders in StP software, and benefits from a preferential positioning with large corporations, providing it with a growth and margin profile that sets it apart from its peers.

EQT / Billtrust: on 28 September 2022, EQT, a Swedish private equity fund, announced the acquisition of Billtrust, a US-listed e-invoicing and payments software company, for an EV of €1.6 billion. At transaction announcement, the company had LTM Sales of €165 million, expected NTM Sales growth of 23%, and expected NTM EBITDAC margin of around -4%. At the acquisition date, the company was mainly active in the United States, where it was one of the leaders in the integrated payments segment.

Accel-KKR / Basware: on 14 April 2022, Accel-KKR, a US private equity fund, announced the acquisition of Basware, a listed US StP software company, for an EV of €674 million. At transaction announcement, the company had LTM Sales of €155 million, expected NTM Sales growth of 6%, and expected NTM EBITDAC margin of around 10%. Mainly active in Europe (73% of Sales in fiscal year 2021, including 36% in the Nordic countries) and the United States (22% of Sales in fiscal year 2021), the company is a direct competitor of the Company.

Thoma Bravo / Bottomline Technologies: on 17 December 2021, Thoma Bravo, a US private equity fund, announced the acquisition of Bottomline Technologies, a listed US OtC and StP software company for an EV of €2.5 billion. At transaction announcement, Bottomline Technologies had LTM Sales of €430 million, expected NTM Sales growth of 3% and expected NTM EBITDAC margin of around 4%. Mainly active in the United States (60% of Sales in fiscal year 2021), the United Kingdom (25% of Sales in fiscal year 2021) and Switzerland (10% of Sales in fiscal year 2021), the company benefits from a full range of software comparable to that of the Company.

Multiples of comparable transactions					
Date	Target	LTM Sales (€M)	Acquiror	EV (€M)	EV / NTM Sales
Jan-24	Pagero	71	Thomson Reuters	729	8.0x
Dec-22	Coupa	786	Thoma Bravo	7,784	8.4x
Sep-22	Billtrust	165	EQT	1,577	7.7x
Apr-22	Basware	155	Accel-KKR	674	4.1x
Dec-21	Bottomline Technologies	430	Thoma Bravo	2,493	5.6x
Average					**6.8x**

Application: Based on average EV / NTM Sales multiples, the transaction multiples method externalizes a value of €251.21 per share by applying the average NTM transaction multiple to estimated NTM Sales.

Valuation based on multiples of comparable transactions	
	Average
EV / NTM Sales	6.8x
NTM Sales (€M)	223
Enterprise value (€M)	**1,510**
Adjusted net financial debt (€M)	(42)
Equity value (€M)	**1,552**
Price per Esker share (€)	**251.21**
Premium / (discount) implied by the Offer Price	4.3%

3.3.5 Trading multiples of comparable companies (OtC software companies)

This method determines a company's enterprise value by applying valuation multiples from samples of comparable listed companies to financial aggregates, based on main activity, business model, profitability and growth prospects. These multiples have been adjusted to reflect a pre-IFRS 16 view aligned with the methodology used in the Company's financial publications (French accounting standards) and ensuring consistency between the various comparable companies.

Selected sample: AvidXchange, BILL, Blackline and Sidetrade have been selected as the Company's main comparables for OtC (accounts receivable management) software. It should be noted that, unlike the companies in this sample, Esker offers a complete software suite via its OtC and StP modules.

The companies selected are listed below:

- BILL, listed on the New York Stock Exchange (NYSE), is an American company specializing in OtC and StP software, as well as payments and expense management. It generates 67% of its Sales from commissions on transactions, 20% from subscriptions and 13% from interest earned on the investment of managed funds. It is mainly present in North America. BILL has Sales of €1.2 billion in fiscal year 2024, and a market capitalization of around €5.2 billion[7];

- BlackLine, listed on the NASDAQ, is an American company active in accounting management software in general, but also in the OtC cycle more specifically. It generates 94% of its Sales from subscriptions. BlackLine generated Sales of €530 million in fiscal year 2023, of which 72% in the United States, for a market capitalization of around €2.9 billion[8];

- NASDAQ-listed AvidXchange is a US company specializing in payment solutions and OtC and StP software. It generates 70% of its Sales from commissions on transactions and 29% from its software activities. The company operates mainly in North America. AvidXchange had Sales of €342 million in fiscal year 2023, and a market capitalization of around €1.5 billion[9]; and

- Sidetrade, listed on the Paris stock exchange, is a French company specializing in OtC software. The company generated Sales of €44 million in fiscal year 2023, 85% of which

[7] Market capitalization at 18 September 2024.

[8] Market capitalization at 18 September 2024.

[9] Market capitalization at 18 September 2024.

from subscriptions, for a market capitalization of around €292 million[10]. Sidetrade is present in France (42% of its sales), but also in the United States, where the company generates 28% of its Sales.

The enterprise value of each company in the sample is determined on the basis of market capitalization adjusted for pre-IFRS 16 net financial debt for European companies, and excluding the capitalization of operating leases for US companies applying US GAAP, in line with ASC 842, minority interests, other debt-related items (e.g. after-tax pension provisions), and investments in associates.

2024 and 2025 have been retained as reference years, and multiples of the comparable companies were calculated by dividing the enterprise value of each company by the Sales and EBITDAC projections derived from the analyst consensus aggregated by Capital IQ.

Trading multiples of comparable companies						
Company	Market capitalization (€M)	EV (€M)	EV / Sales		EV / EBITDAC	
			2024	2025	2024	2025
Bill	5,245	4,572	3.7x	3.3x	27.4x	24.9x
Blackline	2,907	3,005	5.2x	4.7x	25.0x	21.8x
Avidxchange	1,487	1,122	2.9x	2.6x	25.1x	16.8x
Sidetrade	292	278	5.0x	4.2x	28.3x	23.3x
Average			**4.2x**	**3.7x**	**26.5x**	**21.7x**

The EV / Sales and EV / EBITDAC multiples were applied to the Company's 2024 and 2025 Sales and EBITDAC. The tables below show the results obtained:

Valuation based on EV / Sales multiples of comparable companies		
	2024	2025
EV / Sales	4.2x	3.7x
Sales (€M)	205	242
Enterprise value (€M)	**860**	**889**
Adjusted net financial debt (€M)	(42)	(42)
Equity value (€M)	**903**	**931**
Price per Esker share (€)	**146.10**	**150.75**
Premium / (discount) implied by the Offer Price	79.3%	73.8%

Applying the sample's average multiples for 2024 and 2025 to the Company's Sales implies a price per Esker share of €146.10 and €150.75 respectively. The Offer Price externalizes premiums of 79.3% and 73.8% respectively over these prices per share.

[10] Market capitalization at 18 September 2024.

Valuation based on EV / EBITDAC multiples of comparable companies		
	2024	2025
EV / EBITDAC	26.5x	21.7x
EBITDAC (€M)	26	29
Enterprise value (€M)	**693**	**628**
Adjusted net financial debt (€M)	(42)	(42)
Equity value (€M)	**735**	**670**
Price per Esker share (€)	**119.04**	**108.45**
Premium / (discount) implied by the Offer Price	120.1%	141.6%

Applying the sample's average 2024 and 2025 multiples to the Company's EBITDAC implies a price per Esker share of €119.04 and €108.45 respectively. The Offer Price externalizes premiums of 120.1% and 141.6% respectively over these prices per share.

3.4 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 price per share derived from the valuation methods used, and the premiums implied by the Offer Price:

Summary			
Methodology	**Reference**	**Price per share (€)**	**Premium / (discount) implied by the Offer Price**
Offer Price per share (€)			262.00
Valuation methods retained			
Stock price analysis (Unaffected, as 8 August 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%
Analysts 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 mutliples	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%

4. METHODS FOR MAKING AVAILABLE INFORMATION RELATING TO THE OFFEROR

In accordance with the provisions of Article 231-28 of the AMF General Regulation, the information relating to the legal, financial and accounting characteristics of the Offeror will be set out in a specific document filed with the AMF and made available to the public in a manner that ensures effective and complete dissemination, no later than the day before the opening of the Offer.

5. PERSONS RESPONSIBLE FOR THE DRAFT OFFER DOCUMENT

For the Offeror

"*To the best of our knowledge, the information contained in this note is accurate and contains no omission likely to affect its import*."

Boréal Bidco SAS, represented by Vincent-Gaël Baudet

For Presenting Banks

"*In accordance with Article 231-18 of the AMF General Regulation, Morgan Stanley and Société Générale, the institutions presenting the Offer, certify that, to the best of their knowledge, the presentation of the Offer which they have examined on the basis of the information provided by the Offeror and the factors used to assess the proposed price are in accordance with the facts and do not contain any omission likely to affect its import*".

Morgan Stanley

Société Générale