

Esker and Bridgepoint announce a proposed cash public tender offer for the Esker shares made by Bridgepoint, in association with General Atlantic and the management shareholders

- Bridgepoint intends to launch a public tender offer for the Esker shares, in association with General Atlantic and the management shareholders, at a price of €262 per share, representing a premium of 30.1% over the unaffected share price at 8 August 2024, *i.e.*, the date prior to the market rumors on a possible transaction and a premium of 37.2%, 43.6% and 62.4%, respectively, over the volume-weighted average share prices over 3, 6 and 12 months prior to that date
- This project would enable Esker, a key player in the automation of Source-to-Pay and Order-to-Cash management cycles, to accelerate its development strategy by benefiting from the necessary flexibility and support of Bridgepoint and General Atlantic
- The Supervisory Board of Esker has unanimously welcomed the principle of the Offer
- The Supervisory Board has set up an independent *ad hoc* committee and appointed Finexsi as independent expert to issue a report on the financial terms of the Offer
- Esker and Boréal Bidco (a company controlled by Bridgepoint) have signed a Tender Offer Agreement setting out the terms and conditions of the Offer

Esker SA (the “**Company**” or “**Esker**”) and **Boréal Bidco SAS** (“**Boréal Bidco**” or the “**Offeror**”), a company controlled by Bridgepoint Group Plc (“**Bridgepoint**”), have entered into a Tender Offer Agreement today which sets out the terms and conditions of the proposed acquisition of the **ESKER** shares by **Bridgepoint, in association with General Atlantic and the management shareholders** of the Company, through **Boréal Bidco**, a French-law special purpose vehicle, by way of a cash tender offer at a price of €262 per share (the “**Offer**”).

The Offer, which would be filed with a price of €262 per Esker share, values 100% of the Company’s share capital at approximately 1,621 million euros on a fully diluted basis. This price would reflect a premium of 30.1% over the unaffected share price of €201.4 at 8 August 2024 (*i.e.*, the date prior to the first market rumors) and a premium of 37.2%, 43.6% and 62.4%, respectively, over the volume weighted average share prices over 3, 6 and 12 months prior to that date.

Jean-Michel Bérard, Founder and CEO of Esker, said: “*We are delighted to announce this next strategic step with Bridgepoint and General Atlantic. Their deep understanding of our ‘Office of the CFO’ market and their focus on growth were key factors in our choice. Working with French teams who share our values of profitable growth, employee motivation and technological innovation will enable us to strengthen our position and accelerate our development.*”

Emmanuel Olivier, Chief Operating Officer of Esker, said: “*We are very excited to be partnering with Bridgepoint and General Atlantic. This transition represents an exceptional opportunity for Esker to accelerate its operational growth. It will enable us to increase our efficiency, optimise our processes and mobilise additional resources in key areas of our development, while strengthening our ability to achieve our objectives.*”

David Nicault, Partner and Head of Technology at Bridgepoint said: “*Esker is a leading global player in its category, with cutting-edge products and technology, as evidenced by its remarkable growth in a competitive environment. With its leadership in France, strong presence in other European markets and Asia-Pacific and a significant presence in North America, Esker aligns perfectly with Bridgepoint’s*

platform strategy. We are excited to leverage our industry expertise and strong presence in Esker's key geographies, to support its strategic growth plan."

Gabriel Caillaux, Co-President and Head of EMEA at General Atlantic, said: *"Esker is transforming the office of the CFO through technology. The company's mission-critical software enables its enterprise clients to streamline and automate corporate finance processes, delivering meaningful efficiency gains and cost savings. We believe Esker is poised for further growth, supported by long-term tailwinds towards digitisation and an expanding market as businesses navigate increasing operational complexities. We look forward to partnering with Bridgepoint and the Esker management team to continue extending the company's leading product offering and international presence."*

The Supervisory Board has unanimously welcomed the principle of the Offer pending receipt of the Works Council's opinion and of the independent expert's conclusions

The Company's supervisory board (the "**Supervisory Board**") met on 18 September 2024 to review the terms of the proposed voluntary public tender offer that Boréal Bidco intends to file for all of the shares issued by the Company, at a price of €262 per share.

The Supervisory Board has noted the Offeror's intention to continue, following completion of the Offer, the main strategic orientations implemented by the Company and has also noted that the implementation of this project would offer a liquidity opportunity to the shareholders of the Company who so wish at a price reflecting a premium of 30.1% over the unaffected share price of €201.4 at 8 August 2024 (*i.e.*, the date prior to the first market rumors) and a premium of 37.2%, 43.6% and 62.4%, respectively, on the volume-weighted average share prices over 3, 6 and 12 months prior to that date.

After a thorough review of the Offeror's proposal, the Supervisory Board favorably unanimously welcomed the Offer, without prejudice to the reasoned opinion which will be issued by the Supervisory Board following receipt of the independent expert's fairness opinion and of the Company's Works Council's opinion.

As part of the Offer, the Supervisory Board has set up an *ad hoc* committee comprising three independent members: Marie-Claude Bernal, Jean-Pierre Lac and Nicole Pelletier Perez. The *ad hoc* committee is in charge of supervising the work of the independent expert and will make its recommendations to the Supervisory Board regarding the Offer, in particular with regard to the independent expert's report.

On the recommendation of the *ad hoc* committee, the Supervisory Board appointed Finexsi, represented by Christophe Lambert (14 rue de Bassano, 75116 Paris – +33 (0) 1 43 18 42 42 – christophe.lambert@finexsi.com), as independent expert to prepare a fairness opinion on the financial terms of the Offer pursuant to Article 261-1, I, 2° and 4° of the AMF's General Regulation.

The Supervisory Board has also decided to initiate an information-consultation process with the Company's Works Council in connection with the Offer.

After considering the independent expert's report on the financial terms of the Offer, the opinion of the Company's Works Council and the recommendations of the *ad hoc* committee, the Supervisory Board will issue a reasoned opinion on the Offer.

Main conditions and contemplated timeline of the Offer

It is contemplated that Boréal Bidco will file a proposed public tender offer with the *Autorité des marchés financiers* (the "**AMF**") as soon as possible after the Supervisory Board delivers a unanimously favorable

reasoned opinion on the Offer, subject to the Company's compliance with certain standard representations and warranties for this type of transactions and in the absence of the prior filing by a third party of a competing offer at a price such that the price of €262 per Esker share would not meet the conditions of Article 232-7 of the AMF's General Regulations.

The Offer would then be opened during the fourth quarter of 2024, subject to obtaining the Italian foreign investments control authorities' clearance. The closing (*clôture*) of the Offer should then take place by the end of 2024, or at the latest during the first quarter of 2025, subject to obtaining the required antitrust clearances.

In addition to the mandatory acceptance threshold provided for in Article 231-9, I, 1° of the AMF's General Regulation, the Offer will be subject to a renunciation threshold pursuant to Article 231-9, II of the AMF's General Regulation, allowing the Offeror to withdraw the Offer in the event the shares tendered to the Offeror as part of the Offer would not represent, at the end of the Offer, more than 60% of the Company's share capital and voting rights.

If the legal conditions are met at the end of the Offer, the Offeror will request the implementation of a mandatory squeeze-out procedure.

The Offer would be financed in equity by Bridgepoint (who would be the Offeror's controlling shareholder) and by General Atlantic, it being specified that, in the event a squeeze-out procedure could be implemented, a debt financing would also be implemented by the Offeror in addition to such equity financing.

Main terms of the Agreement

The Supervisory Board unanimously approved the main terms of the Tender Offer Agreement entered into today between the Offeror and the Company (the "**Agreement**"), governing the respective rights and obligations of the Company and of the Offeror as part of this transaction and authorised its signature by Mr. Jean-Michel Bérard, Chairman of the Company's Management Board (the "**Management Board**"). The main terms of the Agreement are the following:

- the terms of the contemplated tender offer;
- mutual undertakings from the Company and the Offeror to cooperate in preparing the Offer documents;
- an undertaking from the Offeror to file for and obtain the regulatory clearances required in connection with the Offer;
- an undertaking from the Company not to solicit, initiate or encourage an offer from any person other than the Offeror for the sale or issuance of Company shares, it being understood that such undertaking will not prevent the members of the Supervisory Board from fulfilling their fiduciary duties towards the Company and its shareholders in the event of a competing offer;
- an undertaking by the Company to recommend, after the Offer is filed, that holders of Company stock-options exercise their options and tender their shares into the Offer;
- an undertaking by the Company to propose that beneficiaries of unavailable free shares of the Company enter into liquidity agreements with the Offeror or any affiliate, enabling them to transfer their free shares when they become available;

- standard undertakings from the Company with respect to the management of the Company in the ordinary course of business.

It is specified that the Company has also committed to pay to the Offeror a break-up fee of 30 million euros¹ in certain cases, in particular in the event the Supervisory Board would not issue its reasoned opinion despite having received a fairness opinion from the independent expert or would recommend a competing offer and more generally in the event of the success of a competing offer. Conversely, the Offeror has committed to pay to the Company a break-up fee of 10 million euros in the event the proposed public tender offer would not be filed with the AMF despite the satisfaction of the relevant conditions precedent.

Reinvestment by certain of the Company's major shareholders

Mr. Jean-Michel Bérard, Chairman of the Management Board, Mr. Emmanuel Olivier, member of the Management Board, and Mr. Jean-Jacques Bérard, Vice President Research & Development (together the “**Reinvesting Shareholders**”), who hold a total of 670,623 shares representing approximately 10.8% of the Company's share capital², also undertook today to tender a portion of their Esker shares to the Offeror as part of the Offer, and to make a contribution in kind of their remaining Esker shares (that will not be tendered to the Offeror as part of the Offer) to an entity directly or indirectly controlling the Offeror. The contribution in kind will take place after the closing of the Offer, subject to the success of the Offer.

Deutsche Bank is the exclusive financial adviser, and Kirkland & Ellis and Jeantet are acting as legal advisors, to Esker in the context of this potential transaction.

Morgan Stanley & Co International is acting as lead financial advisor and Société Générale as financial advisor to Bridgepoint. Latham & Watkins is acting as legal advisor to Bridgepoint.

Paul, Weiss, Rifkind, Wharton & Garrison and Bredin Prat are acting as legal advisors to General Atlantic.

ABOUT ESKER

Esker is a global cloud platform built to unlock strategic value for Finance, Procurement and Customer Service professionals, and strengthen collaboration between companies by automating the cash conversion cycle.

Esker's solutions incorporate AI technologies to drive increased productivity, enhanced visibility, reduced fraud risk, and improved collaboration with customers, suppliers and employees. Founded in 1985, Esker operates in North America, Latin America, Europe and Asia Pacific with global headquarters in Lyon, France, and U.S. headquarters in Madison, Wisconsin.

For more information on Esker and its solutions, visit www.esker.com. Follow Esker on LinkedIn and join the conversation on the Esker blog at esker.com/blog.

¹ This amount corresponds to approximately 1.85% of the total value of the Company's equity at the proposed Offer price.

² Of a fully diluted basis (taking into account, for the numerator and the denominator, the unvested free shares and the locked free shares as well as the shares which may be issued upon exercise of the Company's stock-options, if applicable and excluding treasury shares).

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ABOUT BRIDGEPOINT

Bridgepoint Group Plc, listed on the London Stock Exchange, is a leading alternative asset manager specialising in private equity, infrastructure and private credit.

With over €67 billion of assets under management and more than 200 investment professionals located in Europe, North America and Asia, Bridgepoint combines global scale and local market insight. Bridgepoint invests in companies which operate in resilient growth sectors, managed by ambitious teams.

The group has been present in France for more than 35 years, where it has one of the largest investment teams and a track record of landmark technology deals, with Cast, Sinari, Brevo, Kyriba, Calypso, eFront and more recently LumApps. Bridgepoint also recently acquired Nexity (a Euronext-listed company)'s Property Management business.

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ABOUT GENERAL ATLANTIC

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 520 growth companies throughout its history.

Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world.

General Atlantic has approximately \$83 billion in assets under management inclusive of all products as of June 30, 2024, and more than 300 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv.

For more information on General Atlantic, please visit: www.generalatlantic.com.

DISCLAIMER

This press release does not constitute an offer to purchase securities. The Offer will only be made in accordance with the offer documentation which will contain the full terms and conditions of the Offer. The offer documentation will be submitted to the AMF for review and the Offer will not be opened until the AMF has issued a compliance decision. Any decision relating to the Offer must be based exclusively on the information contained in the offer documentation.

This press release has been prepared for information purposes only. The distribution of this press release, the Offer and its acceptance may be subject to a specific regulation or restrictions in certain countries. The Offer is not intended for persons subject to such restrictions. Consequently, persons in possession of this press release are required to inquire about any local restrictions that may apply and to comply with them. Bridgepoint, General Atlantic and Esker assume no responsibility for any violation of these restrictions by anyone.