

Hexagon will offer NOK 28 in cash per share in Veripos in a public voluntary offer

Written by Australian Business

NACKA STRAND, Sweden--([BUSINESS WIRE](#))--Regulatory News:

- Hexagon will make a voluntary offer of NOK 28 in cash per share of Veripos, a company listed on the Oslo Stock Exchange
- The voluntary offer represents a premium of 44 per cent to Veripos' volume weighed average stock price during the three month period up to and including 11 October 2013
- The offer will require acceptance from shareholders representing a minimum of 90 per cent of the Veripos share capital and voting rights, and certain other customary conditions for public voluntary offers
- A five week offer acceptance period will start shortly following the approval of an offer document by the Oslo Stock Exchange

The Board of Directors of Hexagon AB ("Hexagon") has decided that Hexagon, directly or through a wholly owned subsidiary, will present to the shareholders of Veripos Inc. ("Veripos"), a voluntary offer of NOK 28 in cash per share (the "Offer Price") for all outstanding shares of Veripos (the "Offer").

The Offer Price represents a premium of 21.7 per cent to the last traded price for Veripos of NOK 23, and a premium of 28.1 per cent, 43.6 per cent, 47.8 per cent and 46.3 per cent to the volume weighted average share prices (source: Bloomberg) for the one, three, six and twelve month periods, respectively, that ended on 11 October 2013.

On 30 September 2013, Hexagon contacted the Board of Directors of Veripos with a proposal of Hexagon making a voluntary offer of NOK 28 for all of the outstanding shares of Veripos, subject to due diligence and certain other conditions. On 4 October 2013, Veripos and Hexagon entered into a due diligence agreement where Hexagon was granted access to conduct a limited due diligence review on an exclusive basis. Such due diligence was concluded to Hexagon's satisfaction on 12 October 2013.

Ola Rollén, President and Chief Executive Officer of Hexagon, said, "It is a good strategic fit between Hexagon and Veripos where Hexagon will provide, state of the art, positioning technology to Veripos as well as future growth via Hexagon's onshore markets. Veripos has, in turn, built up a strong position in the offshore market and has world class infrastructure that Hexagon can leverage on immediately after an acquisition rather than

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building such infrastructure in-house.”

The Offer will not be subject to any financing conditions. Hexagon’s preliminary assessment is that the Offer will not be subject to any competition approval. The complete details of the Offer, including all terms and conditions, will be contained in an offer document pursuant to Chapter 6 of the Norwegian Securities Trading Act (the “Offer Document”).

Hexagon has filed the Offer Document for review and approval with the Oslo Stock Exchange and the Offer Document will be sent to Veripos’ shareholders as soon as it has been approved. The acceptance period for the Offer will be five weeks from the date of the Offer Document being released, unless extended by Hexagon. The acceptance period may be extended, one or several times, provided however that the maximum acceptance period may not exceed 10 weeks.

As will be further detailed and specified in the Offer Document, the completion of the Offer will be subject to the following conditions being satisfied or waived by Hexagon:

- The Offer has been accepted by shareholders representing more than 90 per cent on a fully diluted basis of the share capital and voting rights to which the Offer relates;
- Approvals from public authorities;
- No material adverse change up until the settlement of the Offer;
- Conduct of business in the ordinary course and in accordance with applicable laws, regulations and decisions of any governmental body; and
- Other customary conditions to be specified in the Offer Document.

While the Offer will be subject to a completion condition of more than 90 per cent acceptance, Hexagon will retain its full right to amend or waive such condition, and hereunder also to make a compulsory acquisition of any remaining shares, subsequently to the Offer, through the implementation of a so called “long-form merger” under the Cayman Company Act should the acceptance of the Offer be equivalent to more than two-thirds of the outstanding share capital and voting rights on a fully diluted basis.

The Offer will not be made in any jurisdiction in which the making of the Offer would not

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be in compliance with the laws of such jurisdiction. The Offer will be made to U.S. shareholders in Veripos. This notification does not in itself constitute an offer. The Offer will only be made on the basis of the Offer Document and can only be accepted pursuant to the terms of such document.

SEB Corporate Finance is acting as financial adviser to Hexagon related to the Offer. Legal advisor to Hexagon is Advokatfirmaet Haavind.

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