

# CASPAR

## Caspar has filed a draft simplified tender offer for Oeneo shares with the AMF

Paris, December 10, 2019

Caspar (the “Offeror” or “Caspar”) announced today that it had filed a draft simplified tender offer with the French Financial Markets Authority (*Autorité des marchés financiers* – “AMF”) for all the shares of Oeneo SA (Euronext Paris: SBT) (“Oeneo” or the “Company”) not already held by the Offeror at a price of €13.50 per share (the “Offer”).

Andromède SAS<sup>1</sup> (“Andromède”), controlled by the Hériard Dubreuil family, indirectly holds 96.3% of the share capital and voting rights of Caspar, which currently holds 63.1% of Oeneo’s share capital and voting rights, or 41,080,492 Company shares.

The Offer reflects Caspar’s and the Hériard Dubreuil family’s desire to support Oeneo’s development, while avoiding the constraints of a stock market listing and in a context of increasing volatility in the cost of raw materials and intensifying competition. Caspar’s objective is to keep on defending Oeneo’s market positioning, notably in light of its existing strategy: invest heavily in its equipment, operations and innovation. Oeneo’s external growth strategy will stay in place while focusing on small add-on acquisitions.

The Offer price represents a premium of 11.6% on the closing share price on December 6, 2019 and of 23.0% on the 1-month volume-weighted average price. The underlying EBIT multiple based on the Offer price is 20.7x<sup>2</sup>.

The Offer will be followed by a squeeze-out procedure if the legal and regulatory conditions are met.

The Company’s Board of Directors has set up an ad hoc committee, made up of independent members. Upon recommendation from this committee, the Board has appointed Eight Advisory, represented by Geoffroy Bizard, as independent expert to draw up a report on the financial terms of the Offer, including the squeeze-out procedure (in accordance with Article 261 I, 1 and 2, and II of the General Regulation of the AMF).

Oeneo’s Board of Directors will reconvene to examine the benefits of the Offer and its consequences for Oeneo, its shareholders and its employees, in light of the conclusions set out in the independent expert’s report.

As per the General Regulation of the AMF, Oeneo’s Board recommendation regarding the Offer will be included in the response note (*note en réponse*), a draft of which should be filed with the AMF on January 7<sup>th</sup>, 2020.

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<sup>1</sup> Andromède’s interest in Caspar is detailed in the draft offer document filed by the Offeror with the AMF today.

<sup>2</sup> Multiple based on “*Résultat Opérationnel Courant*” estimated as at March 2020. See section 3 “Basis for determining the Offer price” of the draft offer document.

The indicative Offer timetable currently anticipates that the Offer will be opened on January 23<sup>rd</sup>, 2020.

Banque Hottinguer, BNP Paribas<sup>3</sup> and Crédit Agricole Corporate and Investment Bank are acting as Caspar's financial advisors and the Offer's presenting banks (the "**Presenting Banks**").

The draft offer document is available on the website dedicated to the draft Offer ([www.opas-oeneo.com](http://www.opas-oeneo.com)) and on the website of the AMF. It is also available from the Presenting Banks.

In accordance with Article 231-38-IV of the General Regulations, the Offeror reserves the right, up until the opening date of the Offer, to acquire up to 7,077,958 Company shares (representing 30% of the shares subject to the Offer), based on orders made out for the Offer price.

The Offer should be opened and completed within the first quarter of 2020.

#### *IMPORTANT INFORMATION*

*This press release is issued for information purposes only and does not constitute an offer to buy or a solicitation to sell Oeneo SA financial instruments.*

*Investors and shareholders are strongly recommended to consult the documents relating to the Offer, which contain the terms and conditions of the Offer, as well as any amendments or additions thereto, insofar as they contain important information regarding Oeneo and the planned operation. Caspar's draft offer document was filed with the AMF and published today. The Offer and the draft offer documents are subject to review by the AMF.*

*This press release cannot be published, transmitted or distributed, directly or indirectly, in any country in which the distribution of such information is subject to legal restrictions. The Offer will not be open to the public in countries in which the opening thereof is subject to legal restrictions.*

*The publication, transmission or distribution of this press release in certain countries may be subject to legal or regulatory restrictions. Accordingly, all persons located in those countries in which the press release is published or distributed should ensure that they are aware of and observe any such restrictions. Caspar shall not be liable for any violation of these restrictions by any person whomsoever.*

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<sup>3</sup> Only BNP Paribas guarantees the content and the binding nature of the undertakings made by the Offeror in connection with the Offer.