

ADMINISTER

Administer's public offering has been oversubscribed and the listing will be completed as planned

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Administer Plc – Company release 16 December 2021 at 12:00 noon (Finnish time)

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Administer Plc's ("Administer" or the "Company") Board of Directors has today 16 December 2021 decided on the completion of the Company's initial public offering. The subscription price of the Offer Shares (as defined below) was EUR 4.86 per Offer Share in the Institutional Offering (as defined below) and Public Offering (as defined below), and EUR 4.38 per Offer Share in the Personnel Offering (as defined below), which in total corresponds to a market value of Administer of approximately EUR 69 million immediately following the Offering. Trading in the Company's shares is expected to commence on Nasdaq Helsinki Oy ("Nasdaq") First North Growth Market Finland ("First North") on or about 17 December 2021.

Taking the Over-allotment Option (as defined below) into account, in the Offering Administer will issue a total of 2,884,110 Company's new shares (the "New Shares") (the "Share Issue"), corresponding to approximately 20.3 percent of the Company's total number of Shares after the Offering. In addition, the Company's current shareholder Bocap SME Achievers Fund II Ky (the "Selling Shareholder") sells 1,900,890 existing shares of the Company in connection with the Offering (the "Sale Shares" and together with the New Shares the "Offer Shares") (the "Share Sale" and together with the Share Issue the "Offering"). The Offer Shares represent approximately 33.7 percent of all the shares (the "Shares") and their voting rights in the Company after the Offering.

1,355,478 Offer Shares will be allocated to private individuals and entities in Finland (the "Public Offering"), 3,325,478 Offer Shares will be allocated to institutional investors in Finland and internationally in accordance with the applicable legislation, excluding the United States ("Institutional Offering") and 104,044 Offer Shares will be allocated to the personnel employed by the Company or its group companies and affiliated companies in Finland during the subscription period and to the members of the Board of Directors and the Management Team of the Company and its group companies and affiliated companies in Finland (the "Personnel Offering"). The Public Offering was clearly oversubscribed, and the subscription commitments given in the Public Offering will be accepted in full up to 150 Offer Shares and up to approximately 46,7 percent of the subscription commitments given.

In connection with the Offering, the Company has given Evli Bank Plc, who is acting as the Lead Manager, the right to increase the number of Offer Shares by a maximum of 620,000 New Shares solely to cover possible oversubscription situations in connection with the Offering (the "Over-allotment Option"). In the aggregate 620,000 shares in the Company will be allotted based on the Over-allotment Option in the Offering, which corresponds to approximately 4.4 per cent of the Shares after the Offering.

The Company will receive gross proceeds of approximately EUR 14 million from the Offering. The Selling Shareholder will receive gross proceeds of approximately EUR 9 million from the Share Sale. The total number of the Company's outstanding shares amounts to 14,194,110 shares when the Offer Shares issued in the Offering are registered in the Trade Register on or about 16 December 2021. The total number of shareholders will increase to over 3,300 shareholders after the Offering.

Offer Shares issued in the Public Offering and the Personnel Offering will be recorded on or about 17 December 2021 in the book-entry accounts of the investors who have given an approved commitment. Offer Shares issued in the Institutional Offering will be ready to be delivered against payment on or about 21 December 2021 through Euroclear Finland Ltd.

A confirmation letter regarding the approval of the commitments and allocation of the Offer Shares will be sent as soon as possible and on or about 3 January 2022 at the latest to all investors participated in the Public Offering. Any excess payments made in connection with the commitments will be refunded to investor's bank account approximately five banking days after the decision on the completion of the Offering took place, i.e. on or around 23 December 2021. If an investor's bank account is in a different bank than the subscription place, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter.

Trading in the Company's Shares is expected to commence on the Nasdaq Helsinki First North -marketplace on or about 17 December 2021. The ISIN code of the shares is FI4000513411, and trading code is "ADMIN".

In connection with the Offering, the Company has committed to lock-up restriction of 180 days. Participants in the Personnel Offering have committed to lock-up restriction of 365 days. Administer's current shareholders have committed to a lock-up restriction of 180 days.

CEO Peter Aho, comments:

"I want to thank all investors who participated in Administer's Initial Public Offering as well as our personnel for the trust they have shown us. For me, this is a very emotional moment that I have first dreamt of already at the turn of the millennium. It is now coming true, and we can take the next step on Administer's growth path. I warmly welcome our new shareholders to join us on this journey."

Chairman of the Board Jukka-Pekka Joensuu, comments:

"I, for my part, also want to thank the investors who participated in the Initial Public Offering for their interest towards our company. Measured by net sales, Administer is currently one of the largest providers of financial management services in Finland. Our goal is to reform the entire industry by developing new technology and new solutions. In addition to organic growth, acquisitions are an integral part of our growth strategy. The funds raised now support the execution of our growth-oriented strategy. I want to thank the company's advisors and other partners for professional and high-quality cooperation throughout the project. Finally, I want to thank Bocap for their active involvement in developing the company."

Advisers

Evli is acting as Lead Manager of the Offering and as certified adviser referred to in the Nasdaq First North Growth Market Rulebook. Bird & Bird Attorneys Ltd. is acting as legal adviser to the Company in connection with the Offering. Hill and Knowlton Finland Ltd. is acting as communication adviser to the Company.

Further information

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Information on Administer

Administer is a Finnish group established in 1985 offering financial management and payroll administration services, consultancy services and software services. Administer provides a diverse range of services enabling Administer to offer its customers both financial management services and HR and payroll administration services as well as consulting and software services. Administer's aim is to make financial management and payroll administration of its customers efficient and smooth and to provide its customers with a customer experience that exceeds expectations.

Administer's main business areas are financial management services and HR and payroll administration services in addition to which Administer is able to offer its customers a wide range of additional services according to their needs. Administer's service offering consists of outsourcing services for business-critical functions, and for this reason Administer plays a key role in its customers' business. Administer's strategy is to provide a high-quality customer experience with an innovative mindset as well as a comprehensive service offering and technological solutions. The management believes that Administer can provide a comprehensive service offering, which enables the success of its customers in their own business operations.

Administer's net sales for the financial period ended 31 December 2020 was EUR 43.7 million and operating profit EUR 2.9 million.

Important information

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. This announcement is not an offer to sell or a solicitation of any offer to buy any securities potentially issued by Administer Plc (the "Company") in any jurisdiction where such offer or sale would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In any EEA Member State, other than Finland, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129 ("Prospectus Regulation"). Any potential offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus as set out in the Prospectus

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this announcement. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

Information for distributors

For the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) Chapter 5 of the Finnish Financial Supervisory Authority's regulations regarding investment services and activities, FFFS 2017:2, (together the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, where the target market for shares in the Company are: (i) retail investors and (ii) investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "target market"). Notwithstanding the assessment of the target market, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability

or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

About Administer Oyj

Administer Group, founded in 1985, is a Finnish company that offers financial and payroll management services as well as consulting and software services. Our customers include organisations of all sizes, from small and mid-sized companies to large enterprises and municipalities. Our goal is to reform the financial management service market by developing new technologies and solutions. Measured in revenue, we are one of the largest providers of financial management services and HR and payroll services in Finland. In 2020, our revenue was EUR 44 million and we employed approximately 600 financial management professionals.

Attachments

- [Download announcement as PDF.pdf](#)