



## **Final result of Montana BidCo Oy's recommended public cash offer to the shareholders of Nordic Lights Group Corporation: Montana BidCo Oy completes the offer and commences a subsequent offer period**

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Nordic Lights Group Corporation COMPANY RELEASE April 19, 2023 at 5:15 p.m. EEST

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### **Final result of Montana BidCo Oy's recommended public cash offer to the shareholders of Nordic Lights Group Corporation: Montana BidCo Oy completes the offer and commences a subsequent offer period**

As previously announced, Montana BidCo Oy ("**Montana**" or the "**Offeror**"), a private limited liability company, that is indirectly wholly owned by Methode Electronics, Inc. ("**Methode**"), and Nordic Lights Group Corporation ("**Nordic Lights**" or the "**Company**") have on February 28, 2023, entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror has made a voluntary recommended public offer for all of the issued and outstanding shares in Nordic Lights (the "**Shares**" or, individually, a "**Share**") (the "**Offer**"). The Offeror has on March 14, 2023, published the tender offer document concerning the Offer (the "**Tender Offer Document**").

The offer period for the Offer expired on April 14, 2023, at 4:00 p.m. (Finnish time).

The cash consideration offered for each Share validly tendered in the Offer, as set out in the Tender Offer Document, is EUR 6.30 (the "**Offer Consideration**").

According to the terms and conditions of the Offer, the completion of the Offer is subject to, among other things, the fulfilment or waiver by the Offeror of the condition that the Offer has been validly accepted and not withdrawn with respect to Shares representing, together with any Shares otherwise held by the Offeror prior to the announcement of the final result of the Offer, on a fully diluted basis, more than ninety (90) percent of the Shares and voting rights in the Company as calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") (the "**Minimum Acceptance Condition**"). As announced by the Offeror in connection with the preliminary results of the Offer on April 17, 2023, the Offeror decided that it will waive the Minimum Acceptance Condition and complete the Offer in accordance with its terms and conditions provided that the final result of the Offer confirms that the Offer has been validly accepted and not withdrawn with respect to Shares representing, together with any Shares otherwise held by the Offeror prior to the date of the announcement of the final result of the Offer, on a fully diluted basis, more than eighty (80) percent of the Shares and voting rights in the Company as calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act.

The Offeror has today published the following information:

Based on the final result of the Offer, the 16,908,155 Shares in Nordic Lights validly tendered in the Offer represent approximately 80,7 percent of all issued and outstanding shares and votes in Nordic Lights. The Offeror has therefore decided to waive the Minimum Acceptance Condition and as all other conditions to completion have been fulfilled, the Offeror will complete the Offer in accordance with its terms and conditions. The Offer is expected to be completed on or about April 20, 2023.

Commenting on the completion of the Offer, Donald W. Duda, President and Chief Executive Officer of Methode:

*“Nordic Lights is highly complementary to our existing LED lighting and industrial radio remote control businesses and advances our focus on engineered solutions for OEMs, on industrial and non-auto transportation markets, and on customer and geographic diversity. We welcome the talented Nordic Lights team and look forward to further growing and strengthening the business.”*

The Offer Consideration will be paid on or about April 20, 2023, to each shareholder in Nordic Lights who has validly accepted the Offer in accordance with the terms and conditions of the Offer. The Offer Consideration will be paid in accordance with the payment procedures described in the terms and conditions of the Offer. The actual time of receipt of the payment by tendering shareholders will depend on the schedules of money transactions between financial institutions.

In order to provide those shareholders of Nordic Lights who have not yet accepted the Offer with a further possibility to accept the Offer, the Offeror has decided to commence a subsequent offer period in accordance with the terms and conditions of the Offer (the “**Subsequent Offer Period**”). The Subsequent Offer Period will commence on April 24, 2023, at 9:30 a.m. (Finnish time) and expire on May 8, 2023, at 4:00 p.m. (Finnish time). During the Subsequent Offer Period, the Offer can be accepted in accordance with the acceptance procedure described in the terms and conditions of the Offer. All acceptances will be binding and cannot be withdrawn. Further instructions can be obtained from the relevant account operator or asset manager, or Danske Bank A/S, Finland Branch by sending an e-mail to [nordiclights-offer@danskebank.com](mailto:nordiclights-offer@danskebank.com)

Further, as set out in the Tender Offer Document, should the Company distribute a dividend or in any other way distribute or transfer value to its shareholders, either before or during the Subsequent Offer Period, an amount equal to the dividend or distribution per Share in Nordic Lights will be deducted from the Offer Consideration on a euro-for-euro basis, so as to ensure the same aggregate purchase price for all the outstanding share capital of the Company.

Therefore, should the Annual General Meeting of Nordic Lights to be held on April 20, 2023 approve the proposal by the Company’s Board of Directors to pay a dividend of EUR 0.12 per Share to shareholders who are recorded in the shareholder register maintained by Euroclear Finland Oy on the record date of the dividend payment, being April 24, 2023, then the Offer Consideration will be adjusted to EUR 6.18 for each Share validly tendered during the Subsequent Offer Period, subject to any further adjustments. For clarity it is noted that the Offer Consideration to be paid to those shareholders in Nordic Lights who validly accepted the Offer by the expiration of the original offer period on April 14, 2023, at 4:00 p.m. (Finnish time) (i.e. not in the Subsequent Offer Period) is EUR 6.30 per Share, in accordance with the terms and conditions of the Offer.

The Offeror will announce the preliminary percentage of the Shares in Nordic Lights validly tendered during the Subsequent Offer Period on or about May 9, 2023, and the final percentage on or about May 11, 2023. The Offer Consideration for the Shares in Nordic Lights validly tendered during the Subsequent Offer Period will be paid to the shareholders on or about May 12, 2023, in accordance with the payment procedures described in the terms and conditions of the Offer. The actual time of receipt of the payment by tendering shareholders will depend on the schedules of money transactions between financial institutions.

It is the Offeror’s intention to acquire all Shares in Nordic Lights and to apply for the Shares in Nordic Lights to be delisted from Nasdaq First North Growth Market Finland (“**Nasdaq First North**”) as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of

Nasdaq First North. If the Offeror’s ownership in Nordic Lights will exceed ninety (90) percent of the Shares and voting rights in Nordic Lights after settlement of the Shares in Nordic Lights tendered in the Offer, the Offeror will commence redemption proceedings to acquire the remaining Shares in Nordic Lights in accordance with the Finnish Companies Act.

The Offeror and Methode reserve the right to acquire, or enter into arrangements to acquire, shares in Nordic Lights on or after the date of this release in public trading on Nasdaq First North or otherwise. Any purchases made or arranged will be disclosed in accordance with applicable rules.

Due to the global operations and the structure of the Methode Group, there will be a need to evaluate certain corporate measures and transactions, such as possible change of domicile and/or statutory mergers, in order to achieve a structure being optimal from the involved companies' point of view.

The Offeror will supplement the Tender Offer Document concerning the Offer with the information announced in this release and will separately publish such supplement document.

#### **Investor and Media enquiries:**

Göran Carlson, Chairman of the Board of Directors, Nordic Lights, [goran.r.carlson@gmail.com](mailto:goran.r.carlson@gmail.com), Tel. +46 70 874 6556

Tom Nordström, Chief Executive Officer, Nordic Lights, [tom.nordstrom@nordiclights.com](mailto:tom.nordstrom@nordiclights.com),

Tel. +358 400 909005

Certified Adviser of Nordic Lights:

Oaklins Merasco Ltd

Tel. +358 9 612 9670

#### **About the Offeror and Methode**

Montana is a newly established company that is indirectly wholly owned by Methode. Montana has previously not conducted any business. Montana was formed to make the Offer and to operate as the parent company of Nordic Lights. Methode is a leading global supplier of custom engineered solutions with sales, engineering and manufacturing locations in North America, Europe, Middle East and Asia. Methode designs, engineers and produces mechatronic products for Original Equipment Manufacturers (OEMs) utilizing a broad range of technologies for user interface, LED lighting system, power distribution and sensor applications. Its solutions are found in the end markets of transportation (including automotive, commercial vehicle, e-bike, aerospace, bus and rail), cloud computing infrastructure, construction equipment, consumer appliance and medical devices. Methode was founded in 1946 and is headquartered in Chicago, Illinois, with its shares admitted to public trading since 1966. As reported in Methode's last 10-K annual report filing, at April 30, 2022, Methode had approximately 7,000 employees worldwide, and net sales of approximately USD 1.1636 billion.

#### **About Nordic Lights**

Nordic Lights, based in Pietarsaari, Finland, has paved its way as a global premium supplier of high-quality lighting solutions for heavy-duty equipment in several demanding industrial sectors. Nordic Lights' mission is to enable the safe and efficient use of equipment. With three decades of experience Nordic Lights works with the most demanding manufacturers of machinery from design to production and aftermarket support. Nordic Lights' revenue in 2022 was EUR 82 million. The company employs around 300 employees globally. Nordic Lights' share is listed on Nasdaq Helsinki's First North marketplace. [www.nordiclights.com](http://www.nordiclights.com)

#### **IMPORTANT INFORMATION**

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THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ FIRST NORTH AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

#### **Information for shareholders of Nordic Lights in the United States**

The Offer is made for the issued and outstanding shares (which are not held in treasury) of Nordic Lights, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), subject to the exemption provided under Rule 14d-1(c) under the Exchange Act, for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this company release has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. The Offer is made to Nordic Lights’ shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Nordic Lights to whom an offer is made. Any informational documents, including this release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Nordic Lights’ other shareholders. U.S. shareholders should consider that the Offer Consideration is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers’ affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares or any securities that are convertible into, exchangeable for or exercisable for shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Nordic Lights of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Nordic Lights, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE MERITS OR FAIRNESS OF THE OFFER, OR PASSED ANY COMMENT UPON

THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE DISCLOSURE IN THIS RELEASE IN RELATION TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The receipt of cash pursuant to the Offer may be a taxable transaction. Each holder of shares is urged to consult its independent professional advisers regarding the tax and other consequences of accepting the Offer.

To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of shares and will not give rise to claims on the part of any other person. It may be difficult for Nordic Lights' shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Nordic Lights are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Nordic Lights shareholders may not be able to sue the Offeror or Nordic Lights or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror or Nordic Lights or their respective affiliates to subject themselves to a U.S. court's judgment.

### **Forward-looking statements**

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

### **Disclaimer**

Moelis & Company LLC is a US broker-dealer registered under the US Securities Exchange Act of 1934 and regulated by the U.S. Securities and Exchange Commission. Moelis & Company LLC is acting as exclusive financial adviser to the Offeror and no one else in connection with the Offer or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other transaction or arrangement referred to in this document. Neither Moelis & Company LLC, nor any of its affiliates nor any of its or its affiliates' respective directors, officers, representatives, employees, advisers or agents shall have any duty, liability or responsibility whatsoever to any other person (including, without limitation, any recipient) in connection with the Offer or any statement contained in this document.

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Danske Bank A/S (acting via its Finland Branch) is acting as a financial adviser to the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, Danske Bank A/S, nor any of its affiliates nor any of its respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Offer.

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, is acting exclusively as the financial adviser for the Company and no one else in connection with the Offer or the matters referred to in this document, will not regard any other person (whether or not a recipient of this document) than the Company as its client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Offer or any other transaction or arrangement referred to in this document.

## **Attachments**

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