

## **Pre-announcement of the Public Tender Offer**

by

**OEP 80 B.V., Amsterdam, the Netherlands**

**for all publicly held registered shares with a nominal value of  
CHF 10.00 each**

of

**Cicor Technologies Ltd., Boudry, Switzerland**

OEP 80 B.V., Amsterdam, the Netherlands (the "**Offeror**"), an indirect subsidiary of OEP VIII GP, LLC. in its function as a general partner, intends to launch within six weeks after the publication (the "**Publication**") of this pre-announcement (the "**Pre-Announcement**"), a public tender offer (the "**Offer**") pursuant to articles 125 et seqq. of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("**FinMIA**"), for all publicly held registered shares of Cicor Technologies Ltd. ("**Cicor**" or the "**Company**"), with a nominal value of CHF 10.00 each (the "**Cicor Shares**").

### **1. BACKGROUND OF THE OFFER**

On 29 November 2024, the Offeror converted the 48,265 mandatory convertible notes issued by Cicor ("**MCNs**") held by the Offeror, and upon such conversion acquired 1,016,105 Cicor Shares. In combination with the 851,705 Cicor Shares already held by the Offeror at the time of the conversion of its MCNs, this brought the total shareholding of the Offeror to 1,867,810 Cicor Shares, corresponding to (i) 54.76% of issued Cicor Shares, based on a total of 3,411,169 issued Cicor Shares prior to the registration of the newly issued Cicor Shares with the commercial register, (ii) 40.92% of issued Cicor Shares, based on a total of 4,564,946 issued Cicor Shares after registration of the Cicor Shares that have been newly issued upon conversion of 54,805 MCNs (including MCNs which were not held by the Offeror) with the commercial register, and (iii) 39.93% of issued Cicor Shares, based on a total of 4,678,272 issued Cicor Shares following the registration with the commercial register of Cicor Shares that already have been and will be newly issued upon conversion of all outstanding MCNs issued by the Company.

The Offeror is conducting the Offer due to exceeding the threshold of ownership triggering a mandatory offer (33.33% of the voting rights of all Cicor Shares) as a result of the conversion of its MCNs. The Offeror does not intend to wholly own or delist the Company. However, should the Offeror at any point in time hold more than 90% of the Cicor Shares, the Offeror reserves the right to initiate a squeeze-out merger pursuant to art. 8 para. 2 and art. 18 para. 5 of the Merger Act whereby the remaining minority shareholders would be compensated.

## 2. TERMS OF THE OFFER

**Object of the Offer** Except as set forth below, the Offer will be made for all issued and, as of the date of this Pre-Announcement, publicly held Cicor Shares, as well as for up to 113,326 Cicor Shares which may be issued by Cicor until the end of the Additional Acceptance Period (as defined below) upon conversion of all MCNs issued by Cicor.

The Offer does not extend to (i) 1,867,810 Cicor Shares held by the Offeror and/or any other persons acting in concert with it, (ii) 307,007 Cicor Shares held by Cicor as treasury shares, other than a total of 30,591 Cicor Shares which may be transferred until the end of the Additional Acceptance Period (as defined below) to the members of the management and employees of Cicor under Cicor's existing Performance Stock Option Plan (PSOP) and the existing Performance Share Plan (PSP).

**Offer Price** The offer price for each Cicor Share is CHF 55.17 net in cash (the "**Offer Price**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Cicor Shares prior to the Settlement, including, but not limited to, dividend payments and other distributions of any kind, demergers and spin-offs, capital increases and the sale of treasury shares, other than the sale of up to 30,591 Cicor Shares as part of the existing Performance Stock Option Plan and the existing Performance Share Plan at an issuance or sale price per Cicor Share below the Offer Price, the purchase by the Company or any of its subsidiaries of Cicor Shares at a purchase price above the Offer Price, the issuance by the Company or any of its subsidiaries of options, warrants, convertible securities or other rights to acquire Cicor Shares or other securities of the Company below market value, and repayments of capital in any form.

The Offer Price is equal to the volume-weighted average price of all on-exchange transactions in Cicor Shares executed on the SIX Swiss Exchange during the sixty (60) trading days (each a "**Trading Day**") prior to the Publication (being CHF 55.17).

The monthly median of the daily volume of on-exchange transactions on the SIX Swiss Exchange in Cicor Shares ("**VWAP**") was equal to or greater than 0.04% of the tradeable portion of the relevant security (free float) in at least ten (10) of the twelve (12) full months preceding the Publication. Accordingly, the Cicor Shares are deemed liquid pursuant to Circular No. 2 (Liquidity in the Context of Takeover Law) of the Takeover Board of 26 February 2010 (*UEK-Rundschreiben Nr. 2 (Liquidität im Sinne des Übernahmerechts)*). Therefore, the

VWAP is the basis for the minimum price and a valuation of the shares by the review body according to art. 42 para. 4 FinMIO-FINMA is not necessary.

Historical price trend of Cicor Shares since 2020:

	2020	2021	2022	2023	2024**
High*	CHF 63.80	CHF 64.60	CHF 56.80	CHF 51.60	CHF 60.00
Low*	CHF 29.50	CHF 45.70	CHF 40.60	CHF 41.90	CHF 49.00

\* Daily closing price in CHF, Source: SIX Swiss Exchange

\*\* From 1 January 2024 until 6 December 2024 (the last Trading Day prior to the Publication), Source: SIX Swiss Exchange.

#### Indicative Timeline for the Offer

The offer prospectus describing the Offer is expected to be published on 12 December 2024 (the "**Offer Prospectus**") and the cooling-off period of 10 Trading Days will then presumably run from 13 December 2024 until 3 January 2025. The Offer is expected to remain open for a period of 20 Trading Days, that is, presumably from 6 January 2025, until 31 January 2025, 4:00 p.m. Central European Time (CET) (the "**Offer Period**"). The Offeror reserves the right to extend the Offer Period. After publication of the definitive interim results, the Offer will be open for acceptance for an additional acceptance period of 10 Trading Days, that is, presumably from 7 February 2025, until 20 February 2025, 4:00 p.m. Central European Time (CET) (the "**Additional Acceptance Period**"). Settlement of the Offer is expected to take place on 28 February 2025 (the "**Settlement**", and the date on which the Settlement shall occur, the "**Settlement Date**").

#### Offer Conditions

Approvals for takeover offer: Any waiting periods applicable to the Settlement of the mandatory offer by the Offeror shall have expired or been terminated and all authorities and, if applicable, courts in all jurisdictions shall have approved or cleared or, as the case may be, not prohibited or objected to, the Offer by the Offeror or its Settlement.

No Injunction or Prohibition: No judgment, award, decision, order or other authoritative measure shall have been issued temporarily or permanently, in full or in part, preventing, prohibiting or declaring illegal the Offer, its acceptance, the Settlement or the acquisition of any shares of the Company by the Offeror.

These conditions shall be in effect until the Settlement Date.

#### Offer restrictions

##### General

The Offer is not being made and will not be made, directly or indirectly, in any country or jurisdiction in which the Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require OEP 80 B.V., OEP VIII GP, LLC. or any entity directly or indirectly controlled and/or managed by OEP VIII GP, LLC. to change or amend the terms or conditions of the Offer, to make an additional filing with any

governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

According to Swiss law, Cicor Shares tendered into the Offer may not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Cicor Shares is launched.

#### **Notice to U.S. Holders**

The Offer is being made for certain registered shares of Cicor, a Swiss stock corporation (*Aktiengesellschaft*) whose shares are listed on the SIX Swiss Exchange, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (the "**U.S.**"). The Offer is subject to the requirements of Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), including amendments to the terms and conditions of the Offer, extensions of the Offer, purchases outside of the Offer and minimum Offer Period, and is otherwise being made in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. tender offer procedures and laws. Holders of Cicor Shares resident in the U.S. (each a "**U.S. Holder**") are urged to read this Offer Prospectus which is available at <https://www.takeover.ch/> and consult with their own legal, financial and tax advisors regarding the Offer.

It may be difficult for U.S. Holders to enforce their rights and any claim arising out of U.S. securities laws, since the Offeror and the Company are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each U.S. Holder is urged to consult his or her independent professional advisor immediately regarding the U.S. tax consequences of an acceptance of the Offer.

The information contained in this Offer Prospectus has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the "**SEC**"). Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in

this Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

#### **United Kingdom**

The communication of this Offer Prospectus is not being made by, and has not been approved by, an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. In the United Kingdom ("U.K."), this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of Financial Services and Markets Act 2000) in connection with the offer to purchase securities may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). No communication in respect of the Offer must be acted on or relied on by persons who are not Relevant Persons. The Offer and any investment or investment activity to which this Offer relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

#### **Australia, Canada and Japan**

The Offer is not addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

### **3. INFORMATION**

Further information on the Offer is expected to be published electronically through the same media on or around 12 December 2024. This Pre-Announcement as well as further documents relating to the Offer will be available on the following website: <https://www.cicor-offer.ch/>.

	Swiss Securities No.	ISIN	Ticker symbol
Registered shares of Cicor Technologies Ltd.	870219	CH0008702190	CICN

9 December 2024

Financial Advisor and Offer Manager

