

RNS Offer Update

Disclosure under Rule 26

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Hg Pooled Management Limited
16 June 2022

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FOR IMMEDIATE RELEASE**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION****16 June 2022**

**Disclosure under Rule 26 in respect of
RECOMMENDED CASH OFFER**

of

**Ideagen plc ("Ideagen")
by
Rainforest Bidco Limited ("Bidco")**

a company indirectly controlled by funds managed by Hg Pooled Management Limited ("Hg"), to be implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Further to the announcement relating to the recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Ideagen (the "**Acquisition**"), in accordance with Rule 26 of the City Code on Takeovers and Mergers (the "**Code**"), Bidco is today announcing that the website of Ideagen has been updated to include debt commitment papers, including (i) a commitment letter pursuant to which Golub Capital Markets LLC (for itself and on behalf of its Affiliates and Related Funds), MMC2 (EUR Levered) Investments I S.à r.l, MMC2 (EUR Unlevered) Investments I S.à r.l, EBP Credit Investments I S.à r.l, BDL3 Unlevered Investments I S.à r.l, BDL3 Levered Investments I S.à r.l, and BCPP Investments I S.à r.l undertake to enter into an agreed form interim facilities agreement (a form of which is appended) under which they will make the facilities available to Bidco at its request, (ii) a fee letter, and (iii) a CP satisfaction letter, each dated 15 June 2022 between, amongst others, Bidco, as company and borrower and the commitment parties named in it (the "**Commitment Papers**").

Under the terms of the Commitment Papers, the commitment parties have agreed to make available to Bidco: (i) a senior secured term loan facility in an aggregate principal amount equal to £280,000,000 (the "**Term Loan Facility**"), (ii) a senior secured capex and acquisition facility in an aggregate principal amount equal to £80,000,000 (the "**Capex/Acquisition Facility**") and (iii) an interim revolving credit facility in a principal amount of up to £37,000,000 (the "**Revolving Credit Facility**", together with the Term Loan Facility and the Capex/Acquisition Facility, the "**Facilities**"). The commitment parties also agree to provide upon Bidco's request the related interim facilities in principal amounts equal to the Term Loan Facility and the Revolving Credit Facility (or such lesser amount as may be required by Bidco).

The final repayment date of the Term Facilities is the date which falls 7 years after the date on which the long-form financing agreement is signed (the "**Signing Date**"). The final repayment date of the Capex/Acquisition Facility is the date which falls 7 years after the Signing Date. The final repayment date of the Revolving Credit Facility is the date which falls 6.5 years after the Signing Date, but this a 'revolving' facility and can be repaid and re-borrowed at any time within that period.

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the applicable margin plus SONIA (for GBP) or the relevant compounded reference rate (for other currencies) (as applicable).

Underwriting fees and upfront fees, among other fees, are also payable under the terms of the Commitment Papers and ancillary documentation.

The secured parties receive the benefit of an English law fixed and floating charge debenture.

The agreed form interim facilities agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Bidco.

A copy of the Commitment Papers are now available on Ideagen's website at <https://investors.ideagen.com/offer-for-ideagen-plc/>.

Capitalised terms used in this announcement shall have the meaning given to them in the firm offer announcement published on 9 May 2022.

The aggregate fees and expenses expected to be incurred by the Wider Bidco Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (excluding applicable VAT) (£m)
Financing and corporate broking advice	10.50
Legal advice	3.12
Public relations advice	0.20
Other professional services	1.80
Financing arrangements	8.80
TOTAL	24.42

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Important Notices

Lazard, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Hg and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Hg and Bidco for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with the Acquisition, this document, any statement contained herein or otherwise.

Houlihan Lokey, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Hg and Bidco and no one else in connection with the Acquisition and shall not be responsible to anyone other than Hg and Bidco for providing the protections afforded to clients of Houlihan Lokey nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Ideagen and no one else in connection with the Acquisition and will not be responsible to anyone other than Ideagen for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in connection with the Acquisition or any other matter referred to herein.

Canaccord Genuity Limited ("Canaccord Genuity"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Ideagen and no one else in connection with the

Acquisition and will not be responsible to anyone other than Ideagen for providing the protections offered to clients of Canaccord Genuity or for providing advice in relation to the Acquisition or any matters referred to herein.

This announcement is for information purposes only and does not constitute, or form any part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities in any jurisdiction, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (together with the Forms of Proxy) (or, if the Acquisition is implemented by way of Takeover Offer, the Takeover Offer document), which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English and Welsh law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Ideagen shall prepare the Scheme Document to be distributed to Ideagen Shareholders. Ideagen and Bidco urge Ideagen Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Ideagen Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Code, the AIM Rules, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 ("Exchange Act").

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions thereunder. Such a takeover would be made in the United States by Bidco and no one else.

In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Ideagen outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Ideagen Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Ideagen Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Ideagen included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco is organised under the laws of England and Wales and Ideagen is organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Ideagen, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Ideagen are located outside the United States. As a result, it may be difficult for US shareholders of Ideagen to effect service of process within the United States upon Bidco or Ideagen or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United Kingdom.

Forward Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Ideagen, Bidco or any member of the Bidco Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco, Hg, any member of the Bidco Group or the Enlarged Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Bidco, any member of the Bidco Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or

"should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, any member of the Bidco Group or Ideagen's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, any member of the Bidco Group or Ideagen's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Ideagen or any of Bidco or any member of the Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Enlarged Group, there may be additional changes to the Enlarged Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or Ideagen Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Ideagen, the Bidco Group and Bidco expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Ideagen, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Ideagen, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Ideagen Shareholders, persons with information rights and other relevant persons for the receipt of communications from Ideagen may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Ideagen's website at www.ideagen.com by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this announcement.

Ideagen Shareholders may request a hard copy of this announcement by contacting SLC Registrars Limited, 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RZ on +44(0) 20 3890 2122. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Ideagen Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Ideagen Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

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