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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

9 May 2022

RECOMMENDED CASH ACQUISITION

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

Summary

- The boards of Bidco and Ideagen are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Ideagen (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- The Acquisition values the entire issued and to be issued ordinary share capital of Ideagen at approximately £1,058 million, implying an enterprise value of £1,092 million, equivalent to a multiple of 11.9x enterprise value to ARR and a multiple of 33.9x enterprise value to Adjusted EBITDA.
- Under the terms of the Acquisition, Ideagen Shareholders shall be entitled to receive **350 pence in cash for each Ideagen Share**, representing a premium of approximately:
 - 52 per cent. to the Closing Price per Ideagen Share of 230 pence on 11 April 2022 (being the last Business Day prior to speculation in connection with a potential offer for Ideagen);
 - 45 per cent. to the volume weighted average Closing Price of 241 pence per Ideagen Share for the three months ended 11 April 2022 (being the last Business Day prior to speculation in connection with a potential offer for Ideagen); and
 - 30 per cent. to the December 2021 placing price of 270 pence per Ideagen Share.
- Bidco has agreed that any final dividend of up to 0.2875 pence per Ideagen Share, which is recommended and paid or becomes payable in respect of Ideagen's 2022 financial year (the "**Permitted Dividend**"), may be paid to Ideagen Shareholders without any reduction in the Acquisition Price payable under the Acquisition.
- If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Ideagen (other than, or in excess of, the Permitted Dividend), the Acquisition Price shall be reduced accordingly. In such circumstances, Ideagen Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
- The Acquisition is conditional on, amongst other things, the approval of Ideagen Shareholders.

Information on Bidco and Hg

- Bidco is a newly formed company owned and controlled by funds managed by Hg.
- Hg is a leading software and services investor with 20+ years of industry leading experience in building and rapidly growing innovative software businesses, including UK-based businesses such as IRIS Software Group and The Access Group. Headquartered in London, with offices in Munich and New York, Hg provides technology experience and dedicated operational support to management teams looking to scale.
- Hg investments comprise a current portfolio of over 45 software and technology businesses, representing over 55,000 employees globally, and a proven track record of successfully scaling businesses in the UK.
- Today Hg has funds under management of over \$40 billion, with an investment team of over 160 professionals, including a portfolio team of almost 50 operators, providing practical support to help businesses to realise their growth ambitions.

Information on Ideagen

- Ideagen's software helps companies comply with regulation and manage risk.

- Ideagen is a leader in the +\$30 billion regulatory and compliance software sector, serving highly regulated industries such as life sciences, healthcare, banking and finance and insurance. More than 8,000 customers use Ideagen's software, including leading accounting and pharmaceutical firms.
- Ideagen has a track record of 12 years of profitable growth and strong cash generation with high levels of recurring revenues (representing 88 per cent. of total revenues for the six months ended 31 October 2021). Ideagen had revenues and Adjusted EBITDA of £97 million and £32 million, respectively, on an annualised proforma basis in November 2021.
- Ideagen has a diversified customer base including blue chip, global brands such as Heineken, British Airways, Aggreko, Bank of New York and Johnson Matthey.
- Ideagen is headquartered in the UK and has key hubs in the UK, USA, Middle East and South East Asia.

Ideagen recommendation

- The Ideagen Directors, who have been so advised by Goldman Sachs International and Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to Ideagen Directors, Goldman Sachs International and Canaccord Genuity have taken into account the commercial assessments of the Ideagen Directors. Canaccord Genuity is providing independent financial advice to the Ideagen Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Ideagen Directors intend to recommend unanimously that Ideagen Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as those Ideagen Directors who hold Ideagen Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 3,487,495 Ideagen Shares representing, in aggregate, approximately 1.2 per cent. of the ordinary share capital of Ideagen in issue on 6 May 2022 (being the latest practicable date prior to this announcement).
- Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

Timetable and Conditions

- The Acquisition shall be put to Ideagen Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Ideagen Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Ideagen Shares voted. In addition, a special resolution implementing the Scheme must be passed by Ideagen Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Conditions to the Acquisition are set out in Appendix I to this announcement, along with certain other terms; the full terms and conditions will be provided in the Scheme Document.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting shall be published as soon as practicable and, in any event, within 28 days of this announcement (or such later time as Ideagen, Bidco and the Panel agree).
- The Acquisition is currently expected to complete during July 2022, subject to satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Richard Longdon, Non-Executive Chairman of Ideagen, said:

"We believe that the offer from Bidco represents value for shareholders and the Ideagen Directors unanimously intend to recommend the offer to shareholders. The all-cash offer represents a compelling and attractive opportunity for shareholders to realise and crystallise their investment in Ideagen in the near term and also provides a significant premium to the prevailing share price notwithstanding the backdrop of the wider risks posed by the political and macro-economic environment."

The offer reflects the quality, strength and long-term performance of Ideagen's businesses and its future growth potential. We believe that Hg's track-record and expertise in supporting and growing software businesses would provide a complementary partner for Ideagen's stakeholders."

Commenting on the Acquisition, Christopher Fielding, Joris Van Gool and Jean-Baptiste Brian, Partners at Hg, said:

"At Hg, we have spent over 20 years focused on the business-to-business software space. We have long admired how Ben and his highly motivated team have grown Ideagen into a leader in its sector. Our experience in the sector gives us strong conviction that Ideagen represents a high-quality platform, and we are committed to providing additional capital and resources that are required to further support and enhance Ideagen's next phase of growth."

Hg has a strong track record of investing in and growing UK-based software businesses. We recognise that Ideagen is a global organisation with stakeholders around the world, but with deep community ties and a strong local heritage. We strongly believe that the core of the business should be maintained in its Nottingham base, including its executive team and technological development centre."

This summary should be read in conjunction with the full text of this announcement (including the Appendices). The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III to this announcement contains a summary of the irrevocable undertakings received in relation to this Acquisition and Appendix IV to this

announcement contains definitions of certain expressions used in this summary and in this announcement.

Enquiries:

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Linklaters LLP are retained as legal adviser to Bidco and Hg and Travers Smith LLP are retained as legal adviser to Ideagen.

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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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

1 Introduction

The boards of Bidco and Ideagen are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Ideagen (the "**Acquisition**"). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Ideagen Shareholders shall be entitled to receive:

for each Ideagen Share

350 pence in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Ideagen at approximately £1,058 million, implying an enterprise value of £1,092 million, equivalent to a multiple of 11.9x enterprise value to ARR and a multiple of 33.9x enterprise value to Adjusted EBITDA. This represents a premium of approximately:

- 52 per cent. to the Closing Price per Ideagen Share of 230 pence on 11 April 2022 (being the last Business Day prior to speculation in connection with a potential offer for Ideagen);
- 45 per cent. to the volume weighted average Closing Price of 241 pence per Ideagen Share for the three months ended 11 April 2022 (being the last Business Day prior to speculation in connection with a potential offer for Ideagen); and
- 30 per cent. to the December 2021 placing price of 270 pence per Ideagen Share.

Bidco has agreed that any final dividend of up to 0.2875 pence per Ideagen Share, which is recommended and paid or becomes payable in respect of Ideagen's 2022 financial year (the "**Permitted Dividend**"), may be paid to Ideagen Shareholders without any reduction in the Acquisition Price payable under the Acquisition.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Ideagen (other than, or in excess of, the Permitted Dividend), the Acquisition Price shall be reduced accordingly. In such circumstances, Ideagen Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

It is expected that the Scheme Document shall be published as soon as reasonably practicable, that the Court Meeting and the General Meeting shall be held on or around 22 June 2022 and that the Scheme shall become effective on or around July 2022.

3 Background to and reasons for the Acquisition

Hg is a UK-based investment firm and one of Europe's largest and most consistent investors in B2B software and information services businesses over the last 25 years. Hg has had extensive experience investing successfully in risk and compliance software assets and believes that this sector is underpinned by positive long-term fundamentals.

Having followed Ideagen's development for several years, Hg believes that Ideagen has developed a highly attractive regulatory compliance platform with a leading market position, an exceptional management team and a resilient track record of both organic and inorganic growth.

Hg is confident in the future prospects of Ideagen's business, but believes that these will be best realised as a private business where Ideagen's management would have the flexibility to execute and accelerate their existing strategy, and the access to capital and resources from Hg to focus on long term value creation including investments in product, technology, talent and large scale, accretive M&A.

Hg has a proven track record of investments in the wider sector and believes it has significant operational know-how in scaling software businesses, having delivered value in numerous analogous situations, including UK-based businesses such as IRIS Software Group and The Access Group, and can commit the additional capital and resources required to realise Ideagen's prospects.

Finally, Hg believes it shares a strong cultural alignment with Ideagen's core values and code of ethics, and that Hg's track record of partnerships, responsible ownership and job creation with many similar businesses, together with its long-term investment horizon, mean that it is ideally placed to deliver on Ideagen's future potential.

4 Recommendation

The Ideagen Directors, who have been so advised by Goldman Sachs International and Canaccord Genuity as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to Ideagen Directors, Goldman Sachs International and Canaccord Genuity have taken into account the commercial assessments of the Ideagen Directors. Canaccord Genuity is providing independent financial advice to the Ideagen Directors for the purposes of Rule 3 of the Code.

Accordingly, the Ideagen Directors intend to recommend unanimously that Ideagen Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as those Ideagen Directors who hold Ideagen Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 3,487,495 Ideagen Shares representing, in aggregate, approximately 1.2 per cent. of the ordinary share capital of Ideagen in issue on 6 May 2022 (being the latest practicable date prior to this announcement).

Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

5 Background to and reasons for the recommendation

Ideagen is a leader in the \$30 billion+ regulation and compliance software sector. Businesses around the world need innovative software and services to help them meet increasingly stringent compliance, quality, safety, and regulatory risk requirements.

Since Ideagen's AIM flotation in 2012, the company has delivered a solid trading performance, supported by its long-term operating performance, including 12 years of profitable growth. Ideagen is demonstrating strong progress towards its strategic goal of becoming a global leader in Governance, Risk & Compliance software. Growth is expected to be driven both organically, with a focus on new customer acquisition in core geographies and vertical markets and by improving upsell to existing customer portfolio through improved product integration; and inorganically, by acquiring targets with strong IP, recurring revenue, enhanced access to markets & customers and geographical expansion. Underpinning this growth is the growing need for assurance, compliance, and collaboration services across sectors served by Ideagen such as healthcare and financial services.

While the Ideagen Directors believe Ideagen is well positioned for future continued success and that the long-term prospects of the Ideagen Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond Ideagen's control. As well as economic, regulatory and competitive risks, these uncertainties include the continued execution of its acquisition strategy to consolidate the market and become a global leader in the GRC market.

After careful consideration of the value and deliverability of the Acquisition and following a period of detailed negotiations with Hg the Ideagen Directors believe that Bidco's offer represents compelling value given the balance of future opportunities and risks facing the business. The Ideagen Directors acknowledge the benefits of Ideagen being a private company with access to Hg's 20+ year experience in supporting and growing SaaS businesses, including creating the required environment to continue driving SaaS growth, complemented by the consolidation of a fragmented market with providing access to additional growth finance from private capital.

Furthermore, the Ideagen Directors note that the Acquisition represents:

- an opportunity for Ideagen Shareholders to realise and crystallise their investment in Ideagen in cash in the near term; and
- a premium of approximately 52 per cent. to the Closing Price per Ideagen Share of 230 pence on 11 April 2022 (being the last Business Day prior to speculation in connection with a potential offer for Ideagen);
- a premium of approximately 45 per cent. to the volume weighted average Closing Price of 241 pence per Ideagen Share for the three months ended 11 April 2022;
- a premium of approximately 30 per cent. to the December 2021 placing price of 270 pence per Ideagen Share; and
- an enterprise value of £1,092 million, equivalent to a multiple of 11.9x enterprise value to ARR and a multiple of 33.9x enterprise value to Adjusted EBITDA.

In considering the recommendation of the Acquisition to Ideagen's Shareholders, the Ideagen Directors have given due consideration to Bidco's intentions regarding the employees of Ideagen, and in particular the intention that Bidco intends to maintain the HQ in Nottingham.

Accordingly, following careful consideration of the above factors, the Ideagen Directors intend unanimously to recommend the Acquisition to Ideagen Shareholders.

6 Information on Bidco and Hg

Bidco is a newly formed company owned and controlled by funds managed by Hg.

Hg is a leading software and services investor with 20+ years of industry leading experience in building and rapidly growing innovative software businesses, including UK-based businesses such as IRIS Software Group and The Access Group. Headquartered in London, with offices in Munich and New York, Hg provides technology experience and dedicated operational support to management teams looking to scale.

Hg investments comprise a current portfolio of over 45 software and technology businesses, representing over 55,000 employees globally, and a proven track record of successfully scaling businesses in the UK.

Today Hg has funds under management of over \$40 billion, with an investment team of over 160 professionals, including a portfolio team of almost 50 operators, providing practical support to help our businesses to realise their growth ambitions.

7 Information on Ideagen

Ideagen's software helps companies comply with regulation and manage risk.

Ideagen is a leader in the +\$30 billion regulatory and compliance software sector, serving highly regulated industries such as life sciences, healthcare, banking and finance and insurance. More than 8,000 customers use Ideagen's software, including leading accounting and pharmaceutical firms.

Ideagen has a track record of 12 years of profitable growth and strong cash generation with high levels of recurring revenues (representing 88 per cent. of total revenues for the six months ended 31 October 2021). Ideagen had revenues and adjusted EBITDA of £97 million and £32 million, respectively, on an annualised proforma basis in November 2021.

Ideagen has a diversified customer base including blue chip, global brands such as Heineken, British Airways, Aggreko, Bank of New York and Johnson Matthey.

Ideagen is headquartered in the UK and has key hubs in the UK, USA, Middle East and South East Asia.

8 Directors, Management, employees, research and development and locations

Intentions for the Future Business of Ideagen

Following completion of the Acquisition, Hg intends to work closely with Ideagen's management to develop its strategy for how best to drive forward the business and operations of Ideagen. Ideagen will need to execute, at scale, on plans to manage the transition to a fully subscription-based model, build scalable cloud-based technology with market leading functionality, and continue the active buy-and-build M&A strategy. Hg believes that in order to maximise its future potential, Ideagen will be better suited to a private company environment. This would allow Ideagen to execute its strategy with appropriate support, capital and assistance from Hg, which has significant operational experience, expertise and resources with which to support the Ideagen management team. Hg is committed to supporting the strategic vision of Ideagen and may provide additional capital and resources for talent acquisition and accretive M&A.

Intentions for Management and Employees

Hg attaches great importance to the skills, knowledge and expertise of Ideagen's management and employees and expects that they will continue to be key to the success of Ideagen.

Following completion of the Acquisition, certain functions which have historically been related to Ideagen's status as a listed company may no longer be required or may be reduced in size to reflect Ideagen ceasing to be a listed company. Accordingly, it is expected that the non-executive directors of Ideagen will resign as directors of Ideagen with effect from completion of the Acquisition.

In line with market practice for a public offer process, Hg has completed a period of confirmatory due diligence on Ideagen prior to this announcement. However, because of the constraints of a public offer process, Hg has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on Ideagen. Following completion of the Acquisition, Hg intends to work with Ideagen's management team over a six-month period to review Ideagen's business and operations, leveraging its expertise and working with the Ideagen management team to implement operational best practices to create a best-in-class software franchise.

Immediately following completion of the Acquisition, Hg will focus on:

- Maintaining Ideagen's differentiated focus on regulatory and compliance software;
- Supporting plans to manage the transition to a fully subscription-based model;
- Supporting continued investment in and building of scalable cloud-based technology with market leading functionality; and
- Supporting the active buy-and-build M&A strategy which has been so successful to date.

As at the date of this announcement, the results of the review are uncertain, and no firm decisions have been made by Hg in relation to specific actions which may be taken. However, Hg has no intention of making any material change to the balance of skills and functions of Ideagen's employees and management and, based on its experience relating to previous transactions, Hg does not expect its review to result in a material headcount reduction. Any headcount reductions will be carried out in accordance with applicable law (including, in jurisdictions where relevant, informing and consulting obligations).

Hg believes that it is well-positioned to accelerate Ideagen's growth and performance, enhance profitability and create greater employment opportunities over the long term.

Intentions for Existing Rights and Pensions

Following the completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of Ideagen shall be fully safeguarded in accordance with applicable law. Hg does not intend to make any material changes in the terms and conditions of employment of Ideagen employees or the contribution arrangements for any of Ideagen's pension schemes.

Intentions for Management Incentivisation Arrangements

Hg has not entered into, and has not discussed any form of incentivisation arrangements with members of Ideagen's management, but may put in place incentive arrangements for certain members of the Ideagen management team following completion of the Acquisition.

Intentions for Headquarters, Locations, Fixed Assets and Research & Development

Hg strongly believes that the core of the business should be maintained in its Nottingham base, and intends to maintain the HQ in Nottingham, including its executive team and research and development center. Hg has no intention of redeploying any of Ideagen's material fixed assets or changing the location of Ideagen's headquarters or the headquarter functions.

Hg understands the importance of research and development to Ideagen. Hg does not expect any material changes to the research and development function of Ideagen.

Trading Facilities

Ideagen Shares are currently admitted to trading on AIM. As explained in paragraph 13 below, prior to the Scheme becoming effective, an application will be made to the London Stock Exchange to cancel the admission of the Ideagen Shares to trading on AIM with effect from the closing date of the Acquisition. It is expected that the last day of dealings in Ideagen Shares on AIM will be the Business Day immediately prior to the Effective Date.

None of the statements in this paragraph 8 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

9 Ideagen's Share Plans

Participants in the Ideagen Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Ideagen Share Plans and appropriate proposals shall be made to such participants in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

10 Financing

The cash consideration payable under the Acquisition is being financed by funds to be invested indirectly by Hg. In connection with the financing of Bidco, Hg has entered into the Equity Commitment Letter. Bidco may raise debt financing in connection with the Acquisition following the date of this announcement.

Lazard and Houlihan Lokey, the joint financial advisers to Hg and Bidco, are satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Ideagen Shareholders under the terms of the Acquisition.

11 Offer-related arrangements

Confidentiality Agreement

Hg and Ideagen entered into a confidentiality and standstill agreement dated 3 May 2022 (the "**Confidentiality Agreement**") pursuant to which Hg has undertaken to (i) keep confidential information relating to, inter alia, the Acquisition and Ideagen and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations shall remain in force for a specified period from the date of the Confidentiality Agreement. Hg also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement.

This agreement also includes customary non-solicitation obligations on Hg.

Co-operation Agreement

Bidco and Ideagen have entered into a Co-operation Agreement dated 9 May 2022.

The Co-operation Agreement records Bidco's and Ideagen's intentions to implement the Acquisition by way of the Scheme, subject to Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances.

The Co-operation Agreement also contains provisions that shall apply in respect of the Ideagen Share Plans.

The Co-operation Agreement shall be terminated with immediate effect if: (i) Bidco and Ideagen so agree in writing; or (ii) the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms (other than in certain limited circumstances).

Bidco has the right to terminate the Co-operation Agreement if: (i) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition has been specifically permitted by the Panel); (ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Ideagen which completes, becomes effective, or is declared or becomes unconditional; (iii) if the Acquisition (whether implemented by way of the Scheme or the Takeover Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal: (a) is as a result of an switch from a Scheme to a Takeover Offer agreed between Bidco and Ideagen; or (b) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is (or intended to be) recommended by Ideagen Directors); or (iv) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date.

12 Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between Ideagen and the Ideagen Shareholders under Part 26 of the Companies Act although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Ideagen. This is to be achieved by the transfer of the Ideagen Shares to Bidco, in consideration for which the Ideagen Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of the Ideagen Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Ideagen Shares voted by those Ideagen Shareholders;

- (ii) the resolutions required to approve and implement the Scheme being duly passed by Ideagen Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ideagen and Bidco); and
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting expected to take place on 22 June 2022 are not held by the 22nd day following such date (or such later date as may be agreed between Bidco and Ideagen);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Ideagen);
- the Scheme does not become effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Ideagen and Bidco.

Once the necessary approvals from Ideagen Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become effective upon delivery of the Court Order to the Registrar of Companies.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective by July 2022.

Upon the Scheme becoming effective, it shall be binding on all Ideagen Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting. In accordance with the applicable provisions of the Code, the consideration payable under the Acquisition for the transfer of the Ideagen Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document which is expected to be despatched to Ideagen Shareholders as soon as reasonably practicable, and in any event within 28 days of the date of this announcement (unless the Panel consent to a later date).

13 De-listing and re-registration

Prior to the Scheme becoming effective, Ideagen shall make an application to the London Stock Exchange for the cancellation of trading of Ideagen Shares on AIM to take effect from or shortly after the Effective Date. The last day of dealings in Ideagen Shares on AIM is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Ideagen Shares shall cease to be valid and entitlements to Ideagen Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after the Ideagen Shares are delisted, Ideagen shall be re-registered as a private company under the relevant provision of the Companies Act.

14 Dividends

Ideagen Shareholders shall be entitled to receive the Permitted Dividend, without any reduction in the Acquisition Price payable under the Acquisition.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Ideagen (other than, or in excess of the Permitted Dividend), the Acquisition Price shall be reduced accordingly. In such circumstances, Ideagen Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

15 Disclosure of Interests in Ideagen

Save in respect of the irrevocable undertakings referred to in paragraph 4 above, as at the close of business on 6 May 2022 (being the last practicable date prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it has neither (i) any interest in or right to subscribe for any relevant securities of Ideagen; (ii) any short positions in respect of relevant Ideagen Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement, in relation to Ideagen Shares or in relation to any securities convertible or exchangeable into Ideagen Shares; nor (iv) borrowed or lent any relevant Ideagen Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Bidco's concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

16 General

Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Ideagen Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at seventy five or such lesser percentage (being more than 50 per cent.) as Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Ideagen Shareholders at no charge to them.

Lazard, Houlihan Lokey, Goldman Sachs International and Canaccord Genuity Limited have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

17 Documents available on website

Copies of the following documents shall be made available on Ideagen's website at www.ideagen.com until the Effective Date:

- the irrevocable undertakings referred to in paragraph 4 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Scheme referred to in paragraph 10 above, including the Equity Commitment Letter;
- the Co-operation Agreement;
- the Confidentiality Agreement; and
- this announcement.

Enquiries:

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Linklaters LLP are retained as legal adviser to Bidco and Hg and Travers Smith LLP are retained as legal adviser to Ideagen.

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 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.

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 offer 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.

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

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 the 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, 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.

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 or 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.

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.

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.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

- 1** The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.
- 2** The Scheme shall be subject to the following conditions:
 - 2.1**
 - (i) its approval by a majority in number of the Ideagen Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Ideagen Shares voted by those Ideagen Shareholders; and
 - (ii) such Court Meeting being held on or before the 22nd day after 22 June 2022 (or such later date as may be agreed by Bidco and Ideagen and, if required, the Court may allow);
 - 2.2**
 - (i) the resolutions required to implement the Scheme being duly passed by Ideagen Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
 - (ii) such General Meeting being held on or before the 22nd day after 22 June 2022 (or such later date as may be agreed by Bidco and Ideagen and, if required, the Court may allow);
 - 2.3**
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Ideagen and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Ideagen and, if required, the Court may allow);
- 3** In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and Third Party clearances

General antitrust and regulatory

- (a) all material notifications, filings or applications which are necessary or considered appropriate or desirable by Bidco having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed reasonably necessary or appropriate by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Ideagen or any other member of the Wider Ideagen Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Ideagen Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the Wider Ideagen Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (b) no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Ideagen Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Ideagen Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Ideagen Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);

- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Ideagen or on the ability of any member of the Wider Ideagen Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Ideagen Group;
- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Ideagen Group or any member of the Wider Bidco Group;
- (v) result in any member of the Wider Ideagen Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Ideagen by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Ideagen by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Ideagen Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group of any member of the Wider Ideagen Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Ideagen Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Ideagen Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (c) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Ideagen Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Ideagen or because of a change in the control or management of any member of the Wider Ideagen Group or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Ideagen Group, or the Wider Bidco Group, in either case, taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Ideagen Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Ideagen Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Ideagen Group being materially and adversely modified or materially and adversely affected or any obligation or liability arising or any materially adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Ideagen Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Ideagen Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Ideagen Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (vi) any member of the Wider Ideagen Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is or would be material in the context of the Wider Ideagen Group taken as a whole;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Ideagen Group being materially prejudiced or materially and adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Ideagen Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Ideagen Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 3(c) (i) to (viii), in each case to the extent material in the context of the Wider Ideagen Group taken as a whole;

Certain events occurring since 30 April 2021

- (d) except as Disclosed, no member of the Wider Ideagen Group having since 30 April 2021
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Ideagen Shares out of treasury (except, where relevant, as between Ideagen and wholly-owned subsidiaries of Ideagen or between the wholly-owned subsidiaries of Ideagen and except for the issue or transfer out of treasury of Ideagen Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Ideagen Share Plans);
 - (ii) except for the Permitted Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Ideagen to Ideagen or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Ideagen and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ideagen and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Ideagen Group taken as a whole;
 - (iv) except for transactions between Ideagen and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ideagen and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
 - (v) (except for transactions between Ideagen and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Ideagen) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Ideagen Group as a whole;
 - (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Ideagen Group which is material in the context of the Wider Ideagen Group as a whole;
 - (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Ideagen Group, except for salary increases, bonuses or variations of terms in the ordinary course;
 - (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Ideagen Group which are material in the context of the Wider Ideagen Group taken as a whole;
 - (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the

matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Ideagen Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Ideagen Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Ideagen Group taken as a whole;
- (xii) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Ideagen Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,to an extent which is in any such case material in the context of the Wider Ideagen Group;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Ideagen Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Ideagen Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvi) (except for transactions between Ideagen and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) other than in the ordinary course of trading, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Ideagen Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3((d));

No adverse change, litigation, regulatory enquiry or similar

- (e) except as Disclosed, since 30 April 2021 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Ideagen Group which is material in the context of the Wider Ideagen Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Ideagen Group or to which any member of the Wider Ideagen Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Ideagen Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ideagen Group taken as a whole;

- (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Ideagen Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Ideagen Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Ideagen Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Ideagen Group to an extent which is material in the context of the Wider Ideagen Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Ideagen Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Ideagen Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (f) except as Disclosed, Bidco not having discovered that:
 - (i) any financial, business or other information concerning the Wider Ideagen Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Ideagen Group prior to the date of this announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent, in the context of the Wider Ideagen Group taken as a whole;
 - (ii) any member of the Wider Ideagen Group is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Ideagen Group taken as a whole;
 - (iii) any past or present member of the Wider Ideagen Group has not complied in any material respect in the context of the Wider Ideagen Group taken as a whole with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Ideagen Group;
 - (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Ideagen Group;

Anti-corruption

- (v) any member of the Wider Ideagen Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (vi) any member of the Wider Ideagen Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015 or regulation 80 of the Utilities Contracts Regulations 2015 (each as amended); or
- (vii) any member of the Wider Ideagen Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (viii) any asset of any member of the Wider Ideagen Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

- 1 Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the

Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Ideagen to extend the relevant deadline.

- 2 If Bidco is required by the Panel to make an offer for Ideagen Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3 Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 Under Rule 13.5(a) of the Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5 Condition 1, Conditions 2.1, 2.2, and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
- 6 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
- 7 The Ideagen Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date, save for the Permitted Dividend.
- 8 If, on or after the date of this announcement and prior to or on the Effective Date and save for the Permitted Dividend, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Ideagen, or if the Permitted Dividend exceeds 0.2875 pence per Ideagen Share, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(d)(ii) of Appendix I above) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Ideagen Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Ideagen on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8. Bidco also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 9 Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Ideagen Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at seventy five per cent. or such lesser percentage (being more than 50 per cent.) as Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates.
- 10 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 11 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

- 12** The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the Financial Conduct Authority.
- 13** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As 6 May 2022 (being the latest practicable date prior to publication of this announcement), there were 293,749,829 Ideagen Shares in issue. The International Securities Identification Number for Ideagen Shares is GB00B0CM0C50 / SEDOL B0CM0C5.
- (ii) Any references to the issued and to be issued share capital of Ideagen are based on:
 - the 293,749,829 Ideagen Shares referred to in paragraph (i) above; and
 - 8,754,811 Ideagen Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Ideagen Share Plans.
- (iii) The value of the Acquisition based on the Acquisition Price of 350 pence per Ideagen Share is calculated on the basis of the issued and to be issued share capital of Ideagen (as set out in paragraph (ii) above), applying the treasury stock method to Ideagen Shares which may be issued on or after the Announcement Date on the exercise of options or vesting of awards under the Ideagen Share Plans, resulting in dilutive Ideagen Shares of 8,483,557.
- (iv) The Closing Prices referred to in this announcement are taken from Bloomberg.
- (v) Unless otherwise stated, the financial information relating to Ideagen is extracted from the audited consolidated financial statements of Ideagen for the financial year to 30 April 2021, prepared in accordance with IFRS.
- (vi) Ideagen revenues of £97 million and Adjusted EBITDA of £32 million are extracted from Ideagen's capital markets day presentation dated November 2021 and represent annualised proforma financials excluding MailManager as at November 2021. Adjusted EBITDA includes the annualised impact of cost synergies that have already been recognised or are contacted.
- (vii) The ARR is calculated by reference to Ideagen's unaudited interim results release dated 15 November 2021 of £86.3m million^[1], adjusted for £5.1 million of ARR from the acquisition of MailManager announced on 9 February 2022.
- (viii) The enterprise value of Ideagen implied by the Acquisition Price is calculated on the basis of:
 - the issued and to be issued share capital of Ideagen (as set out in paragraph (ii) above, applying the treasury stock method to Ideagen Shares which may be issued on or after the Announcement Date on the exercise of options or vesting of awards under the Ideagen Share Plan) multiplied by the Acquisition Price of 350 pence per Ideagen Share; plus
 - total enterprise value-to-equity bridge of £34.3 million, comprised of net financial debt of £84.1 million as at 15 November 2021, and £49.8 million of total adjustments for acquisitions and deferred consideration paid or to be paid following Ideagen's trading update released on 15 November 2021; net proceeds from the equity raise announced on 9 December 2021; the final dividend in respect of the financial year to 30 April 2021 and the interim dividend in respect of the financial year to 30 April 2022; and lease liabilities as at 31 October 2021.
- (ix) The multiple of enterprise value to ARR is calculated on the basis of the enterprise value (calculated on the basis set out in paragraph (viii) above) divided by the ARR (as set out in paragraph (vii) above).
- (x) The multiple of enterprise value to Adjusted EBITDA is calculated on the basis of the enterprise value (calculated on the basis set out in paragraph (viii) above) divided by the Adjusted EBITDA (as set out in paragraph (vi) above).

APPENDIX III
IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Ideagen Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Name of Ideagen Director	Number of Ideagen Shares in respect of which undertaking is given	Percentage of Ideagen issued share capital (excluding shares under option)
Ben Dorks	2,991,383	1.0%
Emma Hayes	291,625	0.1%
Alan Carroll	204,487	0.1%
TOTAL	3,487,495	1.2%

The obligations of the Ideagen Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- Bidco announces before the Scheme Document or Takeover Offer document (as applicable) is published that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by Bidco;
- the Acquisition lapses or is withdrawn without becoming unconditional, provided that this shall not apply where the Acquisition is withdrawn as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme; or
- any competing offer for the issued and to be issued ordinary share capital of the Company is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

These irrevocable undertakings remain binding in the event of a competing offer.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition	the recommended cash acquisition being made by Bidco to acquire the entire issued and to be issued ordinary share capital of Ideagen to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	350 pence per Ideagen Share
Adjusted EBITDA	adjusted earnings before interest, taxes, depreciation and amortisation of the Ideagen Group including the annualised impact of cost synergies that have already been recognised or are contracted
AIM	the AIM Market, a market operated by the London Stock Exchange from time to time
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange
ARR	annual recurring revenue as of 31 October 2021, comprising contracted revenue that will be recognised in the 12 months from that date
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals, in each case, of a Third Party
Bidco	Rainforest Bidco Limited, a company incorporated in England and Wales (registered number 14090684) with its registered office at 2 More London Riverside, London, SE1 2AP, United Kingdom (or if Bidco elects, a nominee or wholly owned subsidiary of Bidco notified in writing to Ideagen prior to publication of the Scheme Document (or, if applicable the Takeover Offer document))
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Closing Price	the closing middle market price of a Ideagen Share on a particular trading day as derived from the AIM Appendix to the Daily Official List
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Co-operation Agreement	the agreement dated 9 May 2022 between Bidco and Ideagen relating to, among other things, the implementation of the Acquisition, as described in paragraph 11 of this announcement
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting of Ideagen Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
Daily Official List	the Daily Official List published by the London Stock

	Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	the information disclosed by, or on behalf of Ideagen, (i) in the annual report and accounts of the Ideagen Group for the financial years ended 30 April 2021 and 30 April 2020; (ii) the results of the Ideagen Group for the six month period ending on 31 October 2021; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Ideagen prior to the publication of this announcement; or (v) as otherwise fairly disclosed to Bidco and/or Hg (or its respective officers, employees, agents or advisers) prior to the date of this announcement, including (but not limited to): (i) in connection with any management presentation in connection with the Acquisition which was attended by Hg or Bidco (or any of their respective officers, employees, agents or advisers in their capacity as such), or (ii) via the virtual data room operated on behalf of Ideagen in respect of the Acquisition, or (iii) via email to Hg (or its respective officers, employees or advisers in their capacity as such)
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code
Effective Date	the date on which either (i) the Scheme becomes effective in accordance with its terms or; if Bidco elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer (as defined in Chapter 3 of Part 28 of the Companies Act), the date on which such Takeover Offer becomes or is declared unconditional
Enlarged Group	the combined Ideagen Group and Bidco Group following completion of the Acquisition
Equity Commitment Letter	the equity commitment letter entered into between funds managed by Hg and Bidco dated 9 May 2022
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
General Meeting	the general meeting of Ideagen Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
Hg	Hg Pooled Management Limited
Houlihan Lokey	Houlihan Lokey (Corporate Finance) Limited
Ideagen	Ideagen plc
Ideagen Directors	the directors of Ideagen at the time of this announcement or, where the context so requires, the directors of Ideagen from time to time
Ideagen Group	Ideagen and its subsidiary undertakings and, where the context permits, each of them
Ideagen Shareholders or Shareholders	the holders of Ideagen Shares
Ideagen Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 1 pence each in the capital of Ideagen and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
Ideagen Share Plans	the Ideagen Long Term Incentive Plan 2022, the Ideagen plc Short Term Incentive Plan, the Ideagen plc 2016 Share

	Option Scheme, the Ideagen plc Enterprise Management Incentive Scheme, the Ideagen plc Share Incentive Plan, and the Ideagen plc International Share Incentive Plan
IFRS	International Financial Reporting Standards
Lazard	Lazard & Co., Limited
London Stock Exchange	London Stock Exchange plc
Long-stop Date	9 August 2022, or such later date as may be agreed by Bidco and Ideagen (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Offer Period	the offer period (as defined by the Code) relating to Ideagen, which commenced on 14 April 2022
Official List	the Official List of the London Stock Exchange
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	Ideagen Shareholders (or nominees of, or custodians or trustees for Ideagen Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
Permitted Dividend	a final dividend in respect of Ideagen's 2022 financial year of up to 0.2875 pence for each Ideagen Share
Registrar of Companies	the Registrar of Companies in England and Wales
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Ideagen Shareholders
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Ideagen and the Ideagen Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Ideagen and Bidco
Scheme Document	the document to be sent to Ideagen Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Offer	should the Acquisition be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Ideagen and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act of 1934
Wider Bidco Group	Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest and
Wider Ideagen Group	Ideagen and associated undertakings and any other body corporate, partnership, joint venture or person in which

Ideagen and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**Euros**", "**EUR**" and "**€**" are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to "**US\$**", "**\$**" and "**US Dollars**" are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

^[1] Note: ARR as at 31 October 2021, including ARR from acquisitions completed shortly after the period end (Audit Analytics, CompliSpace, and CompliancePath)