

**This letter should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations.**

**ERGOMED PLC**

Incorporated in England and Wales under the Companies Act 2006 with registered number 04081094  
Registered office: 1 Occam Court, Surrey Research Park, Guildford, England, GU2 7HJ

8 September 2023

**To: Employees of Ergomed plc and its subsidiaries**

**Recommended cash acquisition of Ergomed plc (the “Company”) by Eden AcquisitionCo Limited (“Bidco”) a newly incorporated company controlled and owned by funds advised by Permira Advisers LLP**

Dear Employees,

On 4 September 2023 the boards of the Company and Bidco announced they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of the Company (the “**Acquisition**”) (the “**Rule 2.7 Announcement**”).

It is expected that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006.

The full text of the Rule 2.7 Announcement is set out in the Appendix to this letter, as required under Rule 2.11 of the City Code on Takeovers and Mergers (the “**Code**”).

We will make further announcements when appropriate.

**Opinions of employee representatives**

Company employees should be aware of the right of their employee representatives under Rule 25.9 of the Code to have a separate opinion appended to any circular that may be published by the Company in accordance with Rule 25.2 of the Code. The Company will also be responsible for the costs reasonably incurred by the employee representatives in obtaining the advice required for the verification of the information contained in their opinion. This notice is being given in accordance with Rule 2.11(d) of the Code.

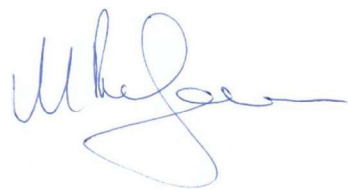
**Addresses may be provided to Bidco**

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Bidco during the offer period as required by Section 4 of Appendix 4 of the Code.

This letter is not to be taken as a summary of the information in the Rule 2.7 Announcement and should not be regarded as a substitute for reading the Rule 2.7 Announcement in full.

This letter and the enclosed announcement will be available on the Company's website at [www.ergomedplc.com](http://www.ergomedplc.com) by no later than 12 noon on the date of this letter. The content of the website referred to in this letter is not incorporated into and does not form part of this letter. The formal offer documentation providing further information will be made available on the Company's website in due course.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'M. Reljanović', with a large, stylized flourish at the end.

Miroslav Reljanović

Executive Chairman

### **Availability of hard copies**

If you received this letter and the attached announcement in electronic form you may request a hard copy of the documents by contacting Share Registrars Limited by telephoning +44 (0) 1252 821390 or by submitting a request in writing addressed to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to any offer or the formal sale process should be in hard copy form.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (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 will be deemed to be a single person for the purpose of Rule 8.3 of the Code. 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 of the Code).

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 [www.thetakeoverpanel.org.uk](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.

## **APPENDIX**

*[Page left intentionally blank – Rule 2.7 Announcement follows]*

**This announcement contains inside information**

*Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction*

**4 September 2023**

**RECOMMENDED CASH ACQUISITION  
of  
ERGOMED PLC  
by  
EDEN ACQUISITIONCO LIMITED  
A NEWLY INCORPORATED COMPANY CONTROLLED AND OWNED BY FUNDS  
ADVISED BY PERMIRA ADVISERS LLP  
TO BE IMPLEMENTED BY MEANS OF A SCHEME OF ARRANGEMENT  
UNDER PART 26 OF THE COMPANIES ACT 2006**

**Summary**

- The boards of directors of Eden AcquisitionCo Limited (“**Bidco**”) and Ergomed plc (“**Ergomed**”) are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco, a newly incorporated company controlled and indirectly wholly owned by the Permira funds advised by Permira Advisers LLP (“**Permira**”) (the “**Permira Funds**”), will acquire the entire issued and to be issued ordinary share capital of Ergomed (the “**Acquisition**”).
- Under the terms of the Acquisition, each Scheme Shareholder will be entitled to receive 1,350 pence in cash for each Ergomed Share (the “**Cash Offer**”). The Acquisition values Ergomed’s entire issued and to be issued ordinary share capital at approximately £703.1 million and represents a premium of approximately:
  - 32.4 per cent. to the three-month volume weighted average price per Ergomed Share as at the close of business on 1 September 2023, the last Business Day before this announcement;
  - 32.7 per cent. to the six-month volume weighted average price per Ergomed Share as at the close of business on 1 September 2023, the last Business Day before this announcement; and
  - 28.3 per cent. to Ergomed's share price of 1,052 pence at the close of business on 1 September 2023, the last Business Day before this announcement.

The Acquisition value also provides an implied Ergomed enterprise value multiple of approximately 24.0x its Adjusted EBITDA of £28.4 million (on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.0x its forecast Adjusted EBITDA of £32.4 million (on an IFRS 16 basis) for the year ending 31 December 2023, which the directors of Ergomed believe is highly attractive and at the high end compared to relevant public precedent transactions.

- As an alternative to the Cash Offer, eligible Ergomed Shareholders may elect for the Partial Securities Alternative (as defined in paragraph 15 of this announcement), pursuant to which they will receive 451 pence in cash plus unlisted securities, which will ultimately be issued pursuant to the mechanism described in paragraph 16 of this announcement below, in the capital of Eden Topco Limited (“**Topco**”) (“**Topco Units**”). Ergomed Shareholders will only be able to elect for the Partial Securities Alternative in relation to their entire holding of Ergomed Shares and not part only. Paragraph 15 below contains the terms and conditions of the Partial Securities Alternative.
- If, on or after the date of this announcement and prior to the Scheme becoming effective, any dividend, distribution or other return of capital is declared, made or paid by Ergomed, the Cash Offer (and, as the case may be, the consideration due under the Partial Securities Alternative) shall be reduced accordingly. In such circumstances, Ergomed Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

### **Background to and reasons for the Acquisition**

- Permira believes Ergomed is a differentiated platform in the outsourced pharma services sector with a strong track record in the Pharmacovigilance (“**PV**”) and Contract Research Organisation (“**CRO**”) spaces.
- Ergomed operates in structurally growing markets, benefitting from tailwinds of increasing complexity, regulatory requirements and outsourcing rates. Permira believes that Ergomed has built a strong PV business with an excellent reputation for medical and scientific expertise, as well as a specialised CRO business, which is well-positioned to compete in attractive therapeutic areas against mid-sized and large CROs.
- Permira recognises the strong progress that the management team have made in recent years, including the strengthening of both CRO and PV capabilities through acquisitions. However, Permira believes Ergomed is better able to achieve its long-term growth potential as a private company than as a public company. Permira is well positioned to support Ergomed’s next phase of growth by investing into the commercial expansion and technological transformation of the business as well as providing, where needed, additional capital to undertake transformational M&A.
- Permira has a strong track record in the Healthcare sector deploying capital and expertise into growth-orientated businesses and supporting their management teams in achieving their strategic ambitions. Permira has accumulated deep industry-specific knowledge and a strong network in the Healthcare space, particularly within the pharma and pharma services sector, allowing it to support driving the next phase of growth for Ergomed.

### **Recommendation**

- The directors of Ergomed, who have been so advised by Jefferies and Numis as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the directors of Ergomed, Jefferies and Numis have taken into account the commercial assessments of the directors of Ergomed. Jefferies and Numis are providing independent financial advice to the directors of Ergomed for the purposes of Rule 3 of the Code.
- Accordingly, the directors of Ergomed unanimously recommend that Ergomed Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco) as Miroslav Reljanović (the “**Founder**”) has

irrevocably undertaken to do in respect of his own Ergomed Shares (representing approximately 18.0 per cent. of the issued ordinary share capital of Ergomed). The other directors of Ergomed do not hold Ergomed Shares, however have irrevocably undertaken to accept any proposals made by Bidco in accordance with Rule 15 of the Code that have been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Schemes.

- In considering the terms of the Partial Securities Alternative, Jefferies, Numis and the directors of Ergomed have considered the key disadvantages and advantages of electing for the Partial Securities Alternative outlined below:

- *Disadvantages of electing for the Partial Securities Alternative:*

- The Topco Units will be:
  - unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Topco Units should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
  - subject to a five-year lock-up restriction, during which they can only be transferred in very limited circumstances, and thereafter will be subject to a right of first refusal on the part of Eden SPV, an entity controlled and indirectly wholly owned by the Permira Funds; and
  - of uncertain value and there can be no assurance that they will be capable of being sold in the future;
- Upon the Effective Date, the Topco Group will be controlled by the Permira Funds (through Eden SPV) and holders of the Topco Units, which do not carry any general voting rights at general meetings of Topco and will have consent rights only in respect of a very limited number of reserved matters, will therefore have no influence over decisions made by Topco in relation to its investment in Ergomed or in any other business;
- The percentage ownership of Topco attributable to Ergomed Shareholders who elect for the Partial Securities Alternative, but do not subsequently provide the cash funds required to accept their entitlements pursuant to any further issue of securities by Topco in the period following the Effective Date, would be significantly reduced;
- Eligible Ergomed Shareholders will only be able to elect for the Partial Securities Alternative in relation to their entire holding of Ergomed Shares and not part only; and
- Ergomed Shareholders will have no certainty as to the amount of Topco Units they would receive because:
  - the maximum number of Topco Units available to Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares; and
  - to the extent that elections for the Partial Securities Alternative cannot be satisfied in full, the number of Topco Units to be issued in respect of each Ergomed Share will be rounded down on a pro rata basis, and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

- *Advantages of electing for the Partial Securities Alternative:*

- The Partial Securities Alternative allows Ergomed Shareholders to invest directly in the recapitalised Ergomed Group, providing continued economic exposure to a private equity owned enterprise without incurring ongoing management fees;
  - The Partial Securities Alternative allows Ergomed Shareholders to participate in future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed); and
  - From completion of the Acquisition, the Topco Units will rank economically pari passu with the investment (via Eden SPV) in Topco by the Permira Funds, and will carry pro rata entitlement to dividends, distributions and returns of capital.
- Jefferies and Numis are unable to advise the directors of Ergomed as to whether or not the financial terms of the Partial Securities Alternative are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Partial Securities Alternative for individual Ergomed Shareholders including, in terms of the advantages, in particular, the ability to participate in the future value creation of the Ergomed Group, and in terms of the disadvantages, in particular, the terms of the Topco Units including the fact that they are illiquid and subject to a five-year lock-up period, the level of uncertainty in their future value, and the potential dilution that would result if an Ergomed Shareholder did not fund their pre-emptive entitlement pursuant to any further issue of securities by Topco in the period following the Effective Date.
  - Accordingly, the directors of Ergomed are unable to form an opinion as to whether or not the terms of the Partial Securities Alternative are fair and reasonable and are not making any recommendation to Ergomed Shareholders as to whether or not they should elect for the Partial Securities Alternative.
  - Ergomed Shareholders are encouraged to take into account the key advantages and disadvantages outlined in paragraph 4 in relation to the Partial Securities Alternative, as well as their particular circumstances, when deciding whether to elect for the Partial Securities Alternative. Ergomed Shareholders should also ascertain whether acquiring or holding Topco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Units are a suitable investment in light of their own personal circumstances. Accordingly, Ergomed Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Partial Securities Alternative. Any decision to elect for the Partial Securities Alternative should be based on independent financial, tax and legal advice and full consideration of this announcement and the Scheme Document (when published).

#### **Background to and reasons for the recommendation**

- Whilst the directors of Ergomed have full confidence that Ergomed is well positioned for future continued success and that its long-term prospects are strong as an independent listed entity, they strongly believe that the recommended offer fairly reflects the strength of the Ergomed business today and its future prospects and provides an opportunity for Ergomed Shareholders to realise their investment in Ergomed, in cash, at an attractive price and a very favourable acquisition multiple. Furthermore, the directors of Ergomed believe that the opportunity presented for value creation through investing in its technology and its commercial infrastructure would be best captured in a private company environment.



## Shareholder support

- Bidco has received an irrevocable undertaking from the Founder to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, and to elect to receive the Partial Securities Alternative, in respect of the 9,129,297 Ergomed Shares owned by him, being his entire holding of Ergomed Shares and approximately 18.0 per cent. of the existing issued ordinary share capital of Ergomed on 1 September 2023 (being the last Business Day prior to the date of this announcement). The other directors of Ergomed do not hold Ergomed Shares, however have irrevocably undertaken to accept any proposal made by Bidco in accordance with Rule 15 of the Code that has been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Schemes.
- In addition, Bidco has received a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Amati Global Investors Limited in respect of 1,114,609 Ergomed Shares representing approximately 2.2 per cent. of the existing issued ordinary share capital of Ergomed on 1 September 2023 (being the last Business Day prior to the date of this announcement).
- In total, therefore, Bidco has received irrevocable undertakings and a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 10,243,906 Ergomed Shares representing approximately 20.2 per cent. of Ergomed's issued ordinary share capital as at the close of business on 1 September 2023 (being the last Business Day prior to the date of this announcement).
- Further details of these irrevocable undertakings and the letter of intent (including the circumstances in which they may lapse) are set out in Appendix 3 to this announcement.

## Timetable and Conditions

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be sent to Ergomed Shareholders and (for information only) participants in the Ergomed Share Schemes as soon as practicable and that the Scheme will be effective during Q1 2024, subject to the satisfaction or (where applicable) waiver of all relevant conditions, including the Conditions and certain further terms set out in Appendix 1 to this announcement.
- Bidco reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.
- Commenting on the Acquisition, Silvia Oteri, Partner and Head of Healthcare at Permira said:  
*“We are delighted to be announcing this recommended cash acquisition of Ergomed, a high quality, medic-led and fast growing pharma services platform. We look forward to partnering with the Ergomed management team in accelerating Ergomed's growth and fulfilling its vision of becoming the leading pharmacovigilance and rare disease clinical development partner to pharma and biotech clients to safely commercialise complex and often life-saving therapies for patients. Miro and his team have built a very strong foundation and as we look to the next phase of Ergomed's growth, we will continue to support commercial expansion, new capabilities and technological innovation, via investments into the business as well as transformational M&A.”*
- Commenting on the Acquisition, John Dawson, Senior Independent Director of Ergomed said:

*“The Ergomed Board is pleased to have had a proven track record of consistently delivering on its growth strategy through organic growth, geographical expansion and an effective acquisition strategy.*

*“While this strategy is anticipated to generate substantial long-term value for shareholders, we also note that the next phase of growth will require investment into the commercial expansion and technological transformation of the business as well as additional capital to undertake transformational M&A.*

*“The offer from the Permira Funds, which follows multiple rounds of negotiations and extensive discussions on valuation, represents a highly attractive valuation and offers shareholders the certainty of cash today. The Acquisition also fairly reflects the exceptional quality of the Ergomed business, its people and its future prospects. Under the Permira Funds’ private ownership, Ergomed will be able to pursue its organic growth strategy, while benefiting from the expertise and capital to accelerate its acquisitive growth plan. Accordingly, following careful consideration, the Board intends to recommend unanimously that Ergomed Shareholders vote in favour of the Acquisition.”*

Commenting on the Acquisition, Miroslav Reljanović, Executive Chairman of Ergomed said:

*“Since IPO, Ergomed has grown significantly to become a global, geographically diversified player in the CRO and PV sectors. This journey has delivered significant value for shareholders through consistent growth in revenue, EBITDA and free cash flow.*

*“We believe the Acquisition by the Permira Funds now represents an excellent opportunity for Ergomed shareholders to realise value at a highly attractive valuation and at the same time allow Ergomed to most effectively deliver against its ambitious growth strategy.*

*“Private ownership by funds advised by Permira, a highly-experienced healthcare investor with a track record of building successful UK-based, global businesses, will allow us to build on the foundations we have created. It also brings with it opportunities to access their operational expertise, global network and capital. As a result, we believe the Acquisition will significantly increase our ability to invest in our commercial infrastructure, technology transformation and to execute transformational M&A, in both the CRO and PV businesses. We are therefore unanimously recommending it to our shareholders.”*

**This summary should be read in conjunction with, and is subject to, the full text of the following announcement (including its Appendices). The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 contains the sources and bases of certain information contained in this summary and the following announcement. Appendix 3 contains details of the irrevocable undertakings and the letter of intent received by Bidco in relation to the Acquisition. Appendix 4 contains details of Topco, the Topco Units and eligibility to subscribe for the Topco Units. Appendix 5 contains details of the FY23 Ergomed Profit Forecast. Appendix 6 contains the definitions of certain terms used in this summary and the following announcement.**

This announcement is being made on behalf of Ergomed by Miroslav Reljanović, Executive Chairman.

#### **Enquiries**

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Freshfields Bruckhaus Deringer LLP is acting as legal adviser to Bidco and Permira in connection with the Acquisition. Covington & Burling LLP is acting as legal adviser to Ergomed in connection with the Acquisition.

### **Further information**

*This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Ergomed in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document.*

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

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and Permira and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco and Permira for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this announcement.*

*Jefferies International Limited (“**Jefferies**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Ergomed and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Ergomed for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement or any transaction or arrangement referred to herein. Neither Jefferies 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 Jefferies in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

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*Peel Hunt LLP (“**Peel Hunt**”) which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Ergomed and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Ergomed for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to any matter referred to in this announcement or any transaction or arrangement referred to herein. Peel Hunt is not responsible for the contents of this announcement. Neither Peel Hunt 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 Peel Hunt in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

### **Overseas jurisdictions**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to vote their Ergomed Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes 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 of England.*

*Copies of this announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

### **Additional information for US investors**

*The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. The financial information included in this announcement and the Scheme documentation has been or will*

*have been prepared in accordance with UK-adopted International Financial Reporting Standards and thus 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 US. If Bidco exercises its right to implement the acquisition of the Ergomed Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.*

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

*The Bidco loan notes and the Topco Units issued under the Partial Securities Alternative will not be registered under the US Securities Act of 1933 (the “**Securities Act**”). Bidco expects to issue the Bidco loan notes and Topco expects to issue the Topco Units in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. (“**Section 3(a)(10)**”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Bidco loan notes or Topco Units are proposed to be issued have the right to appear; and receive adequate and timely notice thereof.*

*The Bidco loan notes and the Topco Units that may be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Partial Securities Alternative or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.*

*It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Ergomed are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.*

*In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Ergomed Shares outside the United States, other than pursuant to the Takeover Offer, before or during the period in which the Takeover Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).*

#### **Forward looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Ergomed*

*contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Ergomed about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Ergomed, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Bidco and Ergomed believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Ergomed can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: the general economic climate; competition; interest rate levels; loss of key personnel; the availability of financing on acceptable terms; and changes in the legal or regulatory environment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco, Permira nor Ergomed, 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 will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Ergomed is under any obligation, and Bidco and Ergomed expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

#### ***No profit forecasts, estimates or qualified benefits statements***

*The FY23 Ergomed Profit Forecast is a profit forecast for the purpose of Rule 28 of the Code. The FY23 Ergomed Profit Forecast, the assumptions and basis of preparation on which the FY23 Ergomed Profit Forecast is based and the directors' of Ergomed confirmation, as required by Rule 28.1 of the Code, are set out in Appendix 5 of this announcement.*

*Other than the FY23 Ergomed Profit Forecast, no statement in this announcement, or incorporated by reference in this announcement, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Ergomed for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ergomed.*

#### ***Dealing disclosure requirements***

*Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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 will 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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 hard copies**

*A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [permira.com/news-and-insights/news/permira-offer-for-ergomed](http://permira.com/news-and-insights/news/permira-offer-for-ergomed) and Ergomed's website at [www.ergomedplc.com](http://www.ergomedplc.com). For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.*

*Bidco shareholders and Ergomed Shareholders may request a hard copy of this announcement by contacting Share Registrars Limited during business hours on +44 (0) 1252 821390 or by submitting a request in writing to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

#### **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**

*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 as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such 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 Ergomed Shares in respect of which the Takeover Offer has not been accepted.*

*Investors should be aware that Bidco may purchase Ergomed 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 FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

**This announcement contains inside information**

*Not for release, publication or distribution, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction*

**4 September 2023**

**RECOMMENDED CASH ACQUISITION  
of  
ERGOMED PLC  
by  
EDEN ACQUISITIONCO LIMITED  
A NEWLY INCORPORATED COMPANY CONTROLLED AND OWNED BY FUNDS  
ADVISED BY PERMIRA ADVISERS LLP  
TO BE IMPLEMENTED BY MEANS OF A SCHEME OF ARRANGEMENT  
UNDER PART 26 OF THE COMPANIES ACT 2006**

**1. Introduction**

The boards of directors of Eden AcquisitionCo Limited (“**Bidco**”) and Ergomed plc (“**Ergomed**”) are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco, a newly incorporated company controlled and indirectly wholly owned by the Permira funds advised by Permira Advisers LLP (“**Permira**”) (the “**Permira Funds**”), will acquire the entire issued and to be issued ordinary share capital of Ergomed (the “**Acquisition**”). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

**for each Scheme Share            1,350 pence in cash (the “Cash Offer”)**

The Acquisition values Ergomed’s entire issued and to be issued share capital at approximately £703.1 million and represents a premium of approximately:

- 32.4 per cent. to the three-month volume weighted average price per Ergomed Share as at the close of business on 1 September 2023, the last Business Day before this announcement;
- 32.7 per cent. to the six-month volume weighted average price per Ergomed Share as at the close of business on 1 September 2023, the last Business Day before this announcement; and

- 28.3 per cent. to Ergomed's share price of 1,052 pence at the close of business on 1 September 2023, the last Business Day before this announcement.

The Acquisition value also provides an implied Ergomed enterprise value multiple of approximately 24.0x its Adjusted EBITDA of £28.4 million (on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.0x its forecast Adjusted EBITDA of £32.4 million (on an IFRS 16 basis) for the year ending 31 December 2023, which the directors of Ergomed believe is highly attractive and at the high end compared to relevant public precedent transactions.

As an alternative to the Cash Offer, eligible Ergomed Shareholders may elect to receive for each Ergomed Share, and subject to the terms and conditions of the Partial Securities Alternative (detailed in paragraph 15 below):

- 1.0 Topco Unit (each Topco Unit comprising 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares) plus 451 pence in cash (the “**Partial Securities Alternative**”)

Eligible Ergomed Shareholders will only be able to elect for the Partial Securities Alternative in relation to their entire holding of Ergomed Shares and not part only.

The Topco Units will be independently valued and an estimate of the value of the Topco Units will be included in the Scheme Document. Further information about the Topco Units is set out in paragraph 16 and Appendix 4 and will also be included in the Scheme Document.

If, on or after the date of this announcement and prior to the Scheme becoming effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Ergomed Shares, Bidco reserves the right to reduce the cash consideration payable under the Cash Offer (or, as the case may be, the consideration due under the Partial Securities Alternative) under the terms of the Acquisition at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. In such circumstances, Ergomed Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid.

### **3. Background to and reasons for the Acquisition**

Permira believes Ergomed is a differentiated platform in the outsourced pharma services sector with a strong track record in the Pharmacovigilance (“**PV**”) and Contract Research Organisation (“**CRO**”) spaces.

Ergomed operates in structurally growing markets, benefitting from tailwinds of increasing complexity, regulatory requirements and outsourcing rates. Permira believes that Ergomed has built a strong PV business with an excellent reputation in medical and scientific expertise as well as a specialised CRO business, which is well-positioned to compete in attractive therapeutic areas against mid-sized and large CROs.

Permira recognises the strong progress that the management team have made in recent years, including the strengthening of both CRO and PV capabilities through acquisitions. However, Permira believes Ergomed is better able to achieve its long-term growth potential as a private company than as a public company. Permira is well positioned to support Ergomed’s next phase of growth by investing into the commercial expansion and technological transformation of the

business as well as providing, where needed, additional capital to undertake transformational M&A.

Permira has a strong track record in the Healthcare sector deploying capital and expertise into growth-orientated businesses and supporting their management teams in achieving their strategic ambitions. Permira has accumulated deep industry-specific knowledge and a strong network in the Healthcare space, particularly within the pharma and pharma services sector, allowing it to support driving the next phase of growth for Ergomed.

#### 4. Recommendation

The directors of Ergomed, who have been so advised by Jefferies and Numis as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the directors of Ergomed, Jefferies and Numis have taken into account the commercial assessments of the directors of Ergomed. Jefferies and Numis are providing independent financial advice to the directors of Ergomed for the purposes of Rule 3 of the Code.

Accordingly, the directors of Ergomed unanimously recommend that Ergomed Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco) as Miroslav Reljanović (the “**Founder**”) has irrevocably undertaken to do in respect of his own Ergomed Shares (representing approximately 18.0 per cent. of the issued ordinary share capital of Ergomed). The other directors of Ergomed do not hold Ergomed Shares, however have irrevocably undertaken to accept any proposal made by Bidco in accordance with Rule 15 of the Code that has been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Schemes.

In considering the terms of the Partial Securities Alternative, Jefferies, Numis and the directors of Ergomed have considered the key disadvantages and advantages of electing for the Partial Securities Alternative outlined below:

*Disadvantages of electing for the Partial Securities Alternative:*

- The Topco Units will be:
  - unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Topco Units should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount;
  - subject to the Lock-up Period, during which they can only be transferred in very limited circumstances, and thereafter will be subject to a right of first refusal on the part of Eden SPV, an entity controlled and indirectly wholly owned by the Permira Funds; and
  - of uncertain value and there can be no assurance that they will be capable of being sold in the future;
- On the Effective Date, the Topco Group will be controlled by the Permira Funds (through Eden SPV) and holders of the Topco Units, which do not carry any general voting rights at general meetings of Topco and will have consent rights only in respect of a very limited number of reserved matters, will therefore have no influence over

decisions made by Topco in relation to its investment in Ergomed or in any other business;

- The percentage ownership of Topco attributable to Ergomed Shareholders who elect for the Partial Securities Alternative, but do not subsequently provide the cash funds required to accept their entitlements pursuant to any further issue of securities by Topco in the period following the Effective Date, would be significantly reduced;
- Ergomed Shareholders will only be able to elect for the Partial Securities Alternative in relation to their entire holding of Ergomed Shares and not part only; and
- Ergomed Shareholders will have no certainty as to the amount of Topco Units they would receive because:
  - the maximum number of Topco Units available to Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares; and
  - to the extent that elections for the Partial Securities Alternative cannot be satisfied in full, the number of Topco Units to be issued in respect of each Ergomed Share will be rounded down on a pro rata basis, and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

*Advantages of electing for the Partial Securities Alternative:*

- The Partial Securities Alternative allows Ergomed Shareholders to invest directly in the recapitalised Ergomed Group, providing continued economic exposure to a private equity owned enterprise without incurring ongoing management fees;
- The Partial Securities Alternative allows Ergomed Shareholders to participate in future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed); and
- From completion of the Acquisition, the Topco Units will rank economically pari passu with the investment (via Eden SPV) in Topco by the Permira Funds and will carry pro rata entitlement to dividends, distributions and returns of capital.

Jefferies and Numis are unable to advise the directors of Ergomed as to whether or not the financial terms of the Partial Securities Alternative are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Partial Securities Alternative for individual Ergomed Shareholders including, in terms of the advantages in particular, the ability to participate in the future value creation of the Ergomed Group, and in terms of the disadvantages, in particular, the terms of the Topco Units including the fact that they are illiquid and subject to the Lock-up Period, the level of uncertainty in their future value, and the potential dilution that would result if an Ergomed Shareholder did not fund their preemptive entitlement pursuant to any further issue of securities by Topco in the period following the Effective Date.

Accordingly, the directors of Ergomed are unable to form an opinion as to whether or not the terms of the Partial Securities Alternative are fair and reasonable and are not making any recommendation to Ergomed Shareholders as to whether or not they should elect for the Partial Securities Alternative. The intended elections of the directors of Ergomed in respect of their own beneficial holdings of Ergomed Shares (if any) will be set out in the Scheme Document.

Ergomed Shareholders are encouraged to take into account the key advantages and disadvantages outlined in this paragraph 4 in relation to the Partial Securities Alternative, as well as their particular circumstances, when deciding whether to elect for the Partial Securities Alternative. Ergomed Shareholders should also ascertain whether acquiring or holding Topco Units is affected by the laws of the relevant jurisdiction in which they reside and consider whether Topco Units are a suitable investment in light of their own personal circumstances. Accordingly, Ergomed Shareholders are strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances and investment objectives before deciding whether to elect for the Partial Securities Alternative. Any decision to elect for the Partial Securities Alternative should be based on independent financial, tax and legal advice and full consideration of this announcement and the Scheme Document (when published).

Each of Jefferies and Numis has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to the directors of Ergomed in the form and context in which they appear.

## **5. Background to and reasons for the recommendation**

Ergomed has recently enjoyed the 25<sup>th</sup> anniversary since its inception with a proud and proven track record of consistently delivering on its growth strategy through organic growth, geographical expansion and an effective acquisition strategy.

The directors of Ergomed believe that in order to maintain its strong market positions and high growth levels, Ergomed will benefit from continuing to expand its capabilities and geographic presence to compete with larger CROs for the larger global trials, the sponsors of whom expect their providers to have such capabilities. The directors of Ergomed acknowledge that to achieve the desired capabilities to compete with global CROs, Ergomed will need to invest materially in its commercial infrastructure and commercial workforce. These capabilities can clearly be accelerated through acquisitions and as Ergomed has grown in scale, the size and complexity of acquisition opportunities that Ergomed has sought to execute has increased commensurately.

In recent years, the directors of Ergomed have become increasingly of the opinion that Ergomed being a business that is publicly listed in the United Kingdom is acting as a structural impediment to successfully executing acquisition opportunities. This has been evidenced through Ergomed failing to acquire a number of transformative targets despite being in a competitive position from a valuation perspective. The directors of Ergomed believe that this dynamic is due to, amongst other things:

- as a publicly listed business in the United Kingdom, Ergomed maintains a conservative leverage structure. A disadvantage of this approach is that it results in Ergomed being unable to meaningfully increase leverage to facilitate larger acquisition opportunities;
- given Ergomed's conservative balance sheet structure, larger acquisition opportunities will typically require a proportion of the proceeds to be funded through raising new equity. Ergomed has found that the process for raising new equity in the United Kingdom is viewed by vendors as creating significant execution risk. Ergomed has, as a result, been viewed by such vendors as a sub-optimal counterparty in a number of acquisition processes for significant strategic and transformational targets where it would have required a significant equity raise to partially fund the consideration; and

- as a publicly listed business in the United Kingdom, there are many attractive acquisition opportunities where the vendor would be reluctant to accept Ergomed shares as part, or in full, as consideration.

The directors of Ergomed explored potential solutions to address this issue, which were aligned with remaining listed on AIM, including discussions with a number of private equity parties regarding a potential minority investment through a private investment in public equity (“PIPE”) structure. Having assessed these options and following engagement with a number of potential counterparties, the directors of Ergomed concluded that it would be very challenging to successfully execute a PIPE for a business listed in the United Kingdom given, amongst other things, the strong preference from private equity parties to secure a control position on their investments and the dilutive impact of any potential equity raise upon existing Ergomed Shareholders.

During these PIPE discussions, from 11 July 2023, Permira approached the directors of Ergomed with a number of proposals to acquire the entire issued and to be issued ordinary share capital of Ergomed.

Bidco’s Cash Offer of 1,350 pence per Ergomed Share follows multiple rounds of negotiations and extensive discussions on valuation, resulting in a significant increase in value compared to the initial proposal.

In assessing the proposals from Permira, the directors of Ergomed undertook a detailed assessment of the standalone, fundamental value of Ergomed, as well as how that value might translate into the Ergomed Share price over time. Within that detailed assessment, the directors of Ergomed also took into account the implied valuation multiple being proposed and how that compared to recent transactions in the sector.

Whilst the directors of Ergomed have full confidence in Ergomed being well positioned for future continued success and that its long-term prospects are strong as an independent listed entity, they strongly believe that the recommended offer fairly reflects the strength of the Ergomed business today and its future prospects and provides an opportunity for Ergomed Shareholders to realise their investment in Ergomed, in cash, at an attractive price and a very favourable acquisition multiple. Furthermore, the directors of Ergomed believe that the opportunity presented for value creation through investing in its technology and its commercial infrastructure would be best captured in private company environment.

The directors of Ergomed note that, in particular, the Acquisition represents:

- a significant premium of 32.4 per cent. and 28.3 per cent. respectively to the three-month volume weighted average price per Ergomed Share and Ergomed’s share price as at the close of business on 1 September 2023, the last Business Day before this announcement; and
- an implied Ergomed enterprise value multiple of approximately 24.0x its Adjusted EBITDA of £28.4 million (on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.0x its forecast Adjusted EBITDA of £32.4 million (on an IFRS 16 basis) for the year ending 31 December 2023, which the directors of Ergomed believe is highly attractive and at the high end compared to relevant public precedent transactions.

In addition to the financial terms of the Acquisition, in its evaluation of Permira as a suitable owner of Ergomed from the perspective of all stakeholders, the directors of Ergomed have noted Permira's track record of partnering with businesses in the pharmaceutical and broader healthcare sectors. The directors of Ergomed have also considered Permira's other stated intentions for the business, management, employees, pension schemes and other stakeholders of Ergomed. In particular, the Board is strongly encouraged by Permira's confirmation that it attaches great importance to the skills and experience of the existing management team and employees of Ergomed and that, other than potential minor changes pursuant to Ergomed's delisting (as described further in section 17 below), Permira does not intend for the Acquisition to have any material impact on the continued employment of Ergomed's employees and management or the balance of skills and functions of Ergomed's employees and management, nor does it intend for the Acquisition to have any material impact on management's existing strategy regarding the same.

The directors of Ergomed are confident that Permira is well positioned to support Ergomed's strategy to become a global leading specialised CRO.

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

## **6. Irrevocable undertakings and letter of intent**

### **Directors of Ergomed**

Bidco has received an irrevocable undertaking from the Founder to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by Bidco) in respect of the entirety of Ergomed Shares that he (and his connected persons) beneficially holds which amount in aggregate to 9,129,297 Ergomed Shares, representing, in aggregate, approximately 18.0 per cent. of the existing issued ordinary share capital as at close of business on 1 September 2023 (being the last Business Day prior to the date of this announcement).

The undertaking from the Founder, will cease to be binding only if:

- Bidco announces that it does not intend to proceed with the Acquisition;
- the Takeover Offer or Scheme lapses or is withdrawn;
- on the Long-Stop Date unless, on such date, Bidco is bound to make or has made an Offer that remains open for acceptance in accordance with the Code; or
- any competing offer for the entire issued and to be issued share capital of Ergomed is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective.

The irrevocable undertaking received from the Founder includes an undertaking to elect to receive the Partial Securities Alternative in respect of 9,129,297 Ergomed Shares owned by him, representing his entire holding of Ergomed Shares and approximately 18.0 per cent. of Ergomed's existing issued ordinary share capital on 1 September 2023 (being the last Business Day prior to the date of this announcement). The intended elections of the other directors of



Ergomed in respect of their own beneficial holdings of Ergomed Shares (if any) will be set out in the Scheme Document.

The other directors of Ergomed do not hold Ergomed Shares, however have irrevocably undertaken to accept any proposals made by Bidco in accordance with Rule 15 of the Code that has been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Schemes.

### **Ergomed Shareholders**

Bidco has received a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Amati Global Investors Limited in respect of 1,114,609 Ergomed Shares representing approximately 2.2 per cent. of Ergomed's issued ordinary share capital.

In total, therefore, Bidco has received irrevocable undertakings and a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 10,243,906 Ergomed Shares representing approximately 20.2 per cent. of Ergomed's issued ordinary share capital as at the close of business on 1 September 2023 (being the last Business Day prior to the date of this announcement).

Further details of these irrevocable undertakings and the letter of intent are set out in Appendix 3 to this announcement.

## **7. Information relating to Bidco**

Bidco is a newly incorporated company formed in the UK at the direction of the Permira Funds, for the purposes of the Acquisition. The registered address of Bidco is C/O Alter Domus (Uk) Limited 10<sup>th</sup> Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF. Permira reserves the right to alter the legal and/or beneficial ownership of Bidco after the date of this announcement, save that the ultimate beneficial owner of Bidco between the date of this announcement and the Effective Date will remain as the Permira Funds.

Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition and the financing of the Acquisition.

The current directors of Bidco are Peter Michel, Simon Roggentin, Paul Armstrong, Silvia Oteri, Matthew Molton and Timothy Trott. Further details in relation to Bidco will be contained in the Scheme Document.

## **8. Information relating to Permira**

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of approximately €77bn and makes long-term majority and minority investments across two core asset classes, private equity and credit. The Permira private equity funds have made approximately 300 private equity investments in four key sectors: Technology, Consumer, Healthcare and Services. Permira employs over 470 people in 15 offices across Europe, the United States and Asia.

## **9. Information relating to Ergomed**

With 25 years of experience, Ergomed offers custom-made clinical solutions for every stage of development from proof-of-concept to late-stage programmes. Ergomed is dedicated to the provision of specialised services to the pharmaceutical industry and the development of new drugs. With a global footprint covering over 100 countries, Ergomed has the reach to deliver solutions for even the toughest clinical development and trial management challenges. Ergomed has provided clinical development, trial management, and PV services for over 300 clients, from top 10 pharmaceutical and generics organisations to small and mid-sized drug development companies.

Ergomed is listed on the AIM Market and has its registered office in Guildford, UK. In the first half of 2023, Ergomed's revenue was £76.7 million supported by strong order book growth reaching £310 million at the end of H1 2023.

Ergomed provides specialist services to the pharmaceutical industry spanning all phases of clinical development, post-approval PV and medical information. Ergomed's fast-growing services business includes an industry-leading suite of specialist PV solutions, integrated under the PrimeVigilance brand, a full range of high-quality clinical research and trial management services under the Ergomed brand (CRO) and mission-critical regulatory compliance and consulting services under the ADAMAS brand.

## **10. Intentions of Bidco**

### ***Bidco's strategic plans for Ergomed***

Bidco intends to support Ergomed's management team in the pursuit of its existing strategy following the completion of the Acquisition. Bidco believes that the successful execution of the key elements of Ergomed's strategy, in particular the commercial expansion, technological transformation and investments into further M&A activities, can be underpinned and enhanced without the pressures of being a listed business, and private ownership can allow access to additional capital and resources to accelerate the longer term potential of the business.

### ***Employees and management***

Bidco attaches great importance to the skills and experience of Ergomed's management and employees and is supportive of the management team continuing in their existing roles. It also intends that Miroslav Reljanović will continue in his role as an active Chairman of the Ergomed business until the earlier of (a) the Permira Funds ceasing to hold a majority stake in Ergomed, and (b) five years from the date of completion of the Acquisition. Bidco believes that management and employees will benefit from greater opportunities in a private setting following the Acquisition.

Once Ergomed ceases to be a listed company, some of the listed company-related functions may be reduced in scope, capable of being merged or reorientated or become unnecessary to align with Ergomed's new status as a private company. This may lead to a very limited reduction in the headcount of the Ergomed Group. Bidco confirms that its intention is for any individuals impacted to be treated in a manner consistent with Ergomed's high standards, culture and practices, including, where possible and appropriate offering affected individuals alternative roles within the Ergomed Group.

Other than as described above, Bidco does not intend for the Acquisition to have any material impact on the continued employment of Ergomed's employees and management or the balance of skills and functions of Ergomed's employees and management, nor does it intend to for the Acquisition to have any material impact on management's strategy regarding the same.

It is expected that, upon completion of the Acquisition, each of the non-executive directors of Ergomed will resign from their office as a director of Ergomed.

#### ***Existing employment rights and pensions***

Bidco confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights, including pension rights, of all Ergomed current management and employees will be fully safeguarded in accordance with applicable law. Bidco does not intend to make any material change in the conditions of employment of the management team and employees of the Ergomed Group, unless otherwise agreed with the relevant employees.

Bidco does not intend to make any changes to the agreed employer contributions into Ergomed's existing defined contribution pension plans, the accrual of benefits for existing members or the admission of new members into such pension plans following completion of the Acquisition.

#### ***Management incentive arrangements***

Bidco has not entered into any form of incentivisation arrangements with members of Ergomed's management nor has it had discussions about the terms of any such incentivisation. At an appropriate future date following completion of the Acquisition, Bidco intends to discuss and agree the provision of an alternative future incentive structure for members of the Ergomed management team.

#### ***Headquarters, locations, fixed assets and research and development***

Bidco does not intend to make any changes to Ergomed's fixed assets or asset base. Bidco does not intend to carry out any material restructurings or changes in the location or functions of Ergomed's headquarters or with regard to Ergomed's operations and places of business, other than in respect of the listed company-related functions as described above, and as a consequence of supporting management in continuing its strategy (including of acquiring businesses). Ergomed does not have a material research and development function and accordingly Bidco has no plans in this regard.

### **11. Trading facilities**

The Ergomed Shares are currently admitted to trading on AIM and on the Open Market of Frankfurt Stock Exchange (Quotation Board). Prior to the Effective Date, as noted in paragraph 17 below, it is intended that an application will be made to the London Stock Exchange to cancel the admission to trading of Ergomed Shares on AIM, such cancellation expected to take effect on or shortly after the Effective Date. Shortly after the cancellation of the admission to

trading on AIM the Ergomed Shares will also cease being tradable on the Open Market of Frankfurt Stock Exchange (Quotation Board).

It is intended that Ergomed be re-registered as a private limited company on, or as soon as practicable following, the Effective Date.

## **12. Financing**

The cash consideration payable by Bidco under the terms of the Acquisition will be funded from (i) equity to be invested by the Permira Funds; and (ii) debt to be provided under the Interim Facility Agreement.

Rothschild & Co, financial adviser to Bidco, confirms that it is satisfied that resources are available to Bidco to satisfy in full the cash consideration payable under the terms of the Acquisition.

## **13. Ergomed Share Schemes**

Participants in the Ergomed Share Schemes will be contacted regarding the effect of the Acquisition on their rights and appropriate proposals will be made to such participants in due course. Details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Ergomed Share Schemes.

## **14. Offer-related arrangements**

### **Confidentiality Agreement**

Permira and Ergomed have entered into the Confidentiality Agreement pursuant to which each of Permira and Ergomed has undertaken, amongst other things, to: (a) keep confidential information relating to a potential business relationship between Permira and Ergomed and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of evaluating, negotiating, advising on or implementing the potential business relationship between Permira and Ergomed. These confidentiality obligations remain in force until three years after the date of the Confidentiality Agreement.

The Confidentiality Agreement contains standstill provisions which, subject to certain exceptions, restrict Permira from acquiring, or offering to acquire, interests in certain securities of Ergomed until 8 August 2024. The Confidentiality Agreement also contains restrictions on Permira from communicating with Ergomed's shareholders and clients without the consent of the directors of Ergomed.

### **Co-operation Agreement**

Bidco and Ergomed entered into the Co-operation Agreement dated 4 September 2023 pursuant to which Bidco agreed to use its reasonable endeavours to secure the regulatory clearances and authorisations necessary to satisfy the Conditions, including by accepting the imposition of, or offering, certain reasonable undertakings or orders by or to the relevant authorities.

Bidco and Ergomed have agreed to certain undertakings to co-operate and provide each other with information, assistance and access in relation to the filings, submissions and notifications

to be made in relation to such regulatory clearances and authorisations. Bidco and Ergomed have also agreed to provide each other with reasonable information, assistance and access for the preparation of the key shareholder documentation.

The Co-operation Agreement will terminate in certain circumstances, including: if the Scheme is withdrawn or lapses, if prior to the Long-Stop Date any Condition becomes incapable of satisfaction, if the directors of Ergomed withdraw their recommendation of the Acquisition, a competing proposal (as defined in the Cooperation Agreement) is recommended by the directors of Ergomed or completes, becomes effective or is declared or becomes unconditional in all respects, or if the Scheme does not become effective in accordance with its terms by the Long-Stop Date or otherwise as agreed between Bidco and Ergomed.

The Co-operation Agreement records Bidco's and Ergomed's intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of a Takeover Offer in accordance with and subject to the terms of the Co-operation Agreement.

The Co-operation Agreement also contains provisions that will apply in respect of the Ergomed Share Schemes and certain other employee incentive arrangements.

## **15. Partial Securities Alternative**

Under the Partial Securities Alternative, eligible Ergomed Shareholders may elect, in respect of all (but not some only) of their Ergomed Shares, to receive, in lieu of the Cash Offer to which they are otherwise entitled:

**for each Ergomed Share: 1.0 Topco Unit (comprising 1 Topco B Ordinary Share and 8.667 Topco B Preference Shares) plus 451 pence in cash**

Any fractional entitlements of an Ergomed Shareholder to Topco B Ordinary Shares and Topco B Preference Shares under the Partial Securities Alternative will be rounded down to the nearest whole number of Topco B Ordinary Shares and Topco B Preference Shares per Ergomed Shareholder. Fractional entitlements to Topco B Ordinary Shares and Topco B Preference Shares will not be allotted or issued to such Ergomed Shareholder but will be disregarded.

Accordingly, if an Ergomed Shareholder with 1,000 Ergomed Shares validly elects to receive the Partial Securities Alternative, it would be entitled to receive 451,000 pence in cash, 1,000 Topco B Ordinary Shares and 8,667 Topco B Preference Shares.

The maximum number of Topco Units available to the Ergomed Shareholders under the Partial Securities Alternative will be limited to the equivalent of 20.0 per cent. of the Topco Offer Shares (as defined in paragraph 16 below) (the "**Partial Securities Alternative Maximum**").

If elections are validly received from eligible Ergomed Shareholders in respect of a number of Ergomed Shares that would require the issue of Topco Units exceeding the Partial Securities Alternative Maximum, such elections will be unable to be satisfied in full. In these circumstances the number of Topco Units to be issued in respect of each Ergomed Share will be rounded down on a pro rata basis, and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

The availability of the Partial Securities Alternative is conditional upon valid elections being made for such number of Topco Units as represent at least 10.0 per cent. Of the Topco Offer Shares (as defined in paragraph 16 below), failing which it will lapse. In these circumstances,

no Topco Units will be issued and the consideration payable in respect of each Ergomed Share will be settled entirely in cash in accordance with the terms of the Acquisition. However, given the irrevocable undertaking received from the Founder includes an undertaking to elect to receive the Partial Securities Alternative in respect of 9,129,297 Ergomed Shares owned by him, representing his entire holding of Ergomed Shares and approximately 18.0 per cent. of Ergomed's existing issued ordinary share capital on 1 September 2023 (being the last Business Day prior to the date of this announcement), the Partial Securities Alternative is not anticipated to lapse for this reason.

**The Partial Securities Alternative is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual acceptances of the Partial Securities Alternative will only be valid if all regulatory approvals required by an Ergomed Shareholder to acquire the Topco Units have been obtained.**

In addition, eligible Ergomed Shareholders who elect for the Partial Share Alternative will be required to provide certain "Know Your Client" information as requested by Bidco and Permira.

The issue of any Topco Units pursuant to the Partial Securities Alternative will be in accordance with the mechanism described in paragraph 16 below and subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document. Further details of the Topco Group and the rights of the Topco Units are set out in paragraph 16 and in Appendix 4 to this announcement.

For the purposes of Rule 24.11 of the Code, Rothschild & Co, as financial adviser to Bidco, will provide an estimate of the value of a Topco Unit, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

Ergomed Shareholders who do not validly elect for the Partial Securities Alternative will automatically receive the full amount of the Cash Offer for their entire holding of Ergomed Shares.

## **16. Structure of the Acquisition**

### **Topco Share Capital as a result of the Acquisition**

On or around completion of the Acquisition, Topco will issue around 59,681,078 Topco Ordinary Shares and 517,310,515 Topco Preference Shares (the "**Topco Offer Shares**"). If the Partial Securities Alternative (including any Topco A Ordinary Shares or Topco B Ordinary Shares already in issue) were taken up in full by eligible Ergomed Shareholders, and assuming the amount of Ergomed Shares issued pursuant to the Ergomed Share Schemes prior to the Effective Date is consistent with the calculation set out in Appendix 2 to this announcement, Topco would issue around:

- (i) 47,744,862 Topco A Ordinary Shares and 413,859,332 Topco A Preference Shares to Eden SPV to fund: the cash consideration; costs and expenses payable in respect of the Acquisition; and additional capital provided to support the ordinary course operations and near-term growth requirements of Ergomed following completion of the Acquisition; and

- (ii) 11,936,216 Topco B Ordinary Shares and 103,451,183 Topco B Preference Shares to those Ergomed Shareholders who validly elect to receive the Partial Securities Alternative,

and, if the Partial Securities Alternative were accepted in respect of less than the Partial Securities Alternative Maximum described above, the number of Topco B Shares would be reduced and the number of Topco A Shares increased accordingly.

### **Terms of Issue of Topco Securities**

The Topco B Ordinary Shares and Topco B Preference Shares to be issued to eligible Ergomed Shareholders who elect for the Partial Securities Alternative will be issued credited as fully paid and will rank economically *pari passu* with the Topco A Ordinary Shares and Topco A Preference Shares respectively being issued to Eden SPV pursuant to the Acquisition as described above, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of this announcement.

### **Risk factors and other investment considerations**

Eligible Ergomed Shareholders who elect for the Partial Securities Alternative will, pursuant to a power of attorney to be included in the Form of Election and/or the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement. A summary of the key rights of the Topco Units are set out in Appendix 4.

In addition, the attention of eligible Ergomed Shareholders who may be considering electing for the Partial Securities Alternative is drawn to certain risk factors and other investment considerations relevant to such an election. These will be set out in full in the Scheme Document and include, *inter alia*, the following:

- Upon the Effective Date, the Topco Group will be controlled by the Permira Funds (through Eden SPV) and holders of the Topco Units (which do not carry any general voting rights at general meetings of Topco or on any written resolutions proposed by Topco and will have consent rights only in respect of a very limited number of reserved matters) will therefore have no influence over decisions made by Topco in relation to its investment in Ergomed or in any other business.
- The Topco Units are unquoted and there is no current expectation that they will be listed or admitted to trading on any exchange or market for the trading of securities, and will therefore be illiquid.
- The Topco Units do not carry general attendance or voting rights at any general meeting of Topco nor the right to receive and vote on written resolutions proposed by Topco.
- The Topco Units will have very limited transfer rights. They will not be transferable during the Lock-up Period (save in very limited circumstances such as in accordance with customary drag-along or tag-along provisions or otherwise with the prior consent of Eden SPV). Following the Lock-up Period, a holder of Topco Units shall be entitled to transfer its Topco Units (provided that any such transfer is for all (but not part) of the Topco Units held by such Topco B Shareholder and any of its associates to whom Topco Units have been transferred in the limited permitted circumstances, but shall not

include any Topco Units held by any of its associates to the extent not held as a result of any such transfer), subject to a right of first refusal on the part of Eden SPV and to certain other restrictions in respect of the identity of the proposed transferee.

- The value of the Topco Units will be uncertain and there can be no assurance that any such securities will be capable of being sold in the future or that they will be capable of being sold at the value to be estimated by Rothschild & Co in the Scheme Document.
- Payments in respect of Topco Units will not be guaranteed or secured and, for so long as the Topco Group has any secured debt outstanding, it is not anticipated that Topco will declare or pay any dividends on any of the Topco Units.
- Further issues of securities by the Topco Group may occur. Such further issues will generally be subject to pre-emption rights, provided that Eden SPV shall have the right for any capital raise made on an urgent basis to be made solely to Eden SPV and for the Topco B Shareholders to then have customary pro rata catch up rights.
- In relation to any such further issues of securities, if holders of Topco Securities wish to avoid their percentage interest in Topco being reduced by any such issue, they will need to invest further cash sums in the Topco Group. In particular, Topco B Shareholders who do not elect to exercise their pre-emption rights or catch up rights by investing the necessary cash sums in respect of any further issues of securities by the Topco Group will suffer significant dilution in their percentage ownership.
- The right of holders of Topco Units to participate in future issues of securities by the Topco Group will also be subject to other important exceptions. For example, holders of Topco Units will not be entitled to participate in any issues of securities to actual or potential employees, directors, officers or consultants of the Topco Group (whether of the same or different classes to the Topco Units).
- If Bidco introduces one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Topco Group after the Effective Date that provide participants with an interest in securities in the Topco Group, such issue(s) could potentially significantly dilute the Topco Units. In addition, the Topco Group may not receive material cash sums on the issue of any such securities and the returns on any such securities may potentially be structured to increase their proportionate interest in the value of the Topco Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise).
- Similarly, holders of Topco Units will not be entitled to participate in issues of securities by the Topco Group in certain other cases, including in consideration for, or in connection with, its acquisition of other assets, companies or all or part of any other businesses or undertakings.
- The precise numbers of securities that may be issued by the Topco Group from time to time cannot be ascertained at the date of this announcement and will depend on a variety of factors including those described above.

Further details on the Topco Group and the principal rights of the Topco Units are set out in Appendix 4 and will be summarised in the Scheme Document.



## **Structure and mechanism**

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Ergomed and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure involves, among other things, an application by Ergomed to the Court to sanction the Scheme.

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Ergomed. This is to be achieved:

- (i) under the Cash Offer by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders shall receive the cash consideration due under the Cash Offer on the basis set out in paragraph 2 of this announcement; and
- (ii) in respect of those Scheme Shares in respect of which a Partial Securities Alternative election is made, by the receipt of Topco Units and cash in exchange for such Scheme Shares of the relevant eligible Scheme Shareholder pursuant to the mechanism set out in this paragraph,

in each case to be effected pursuant to the Scheme.

Eligible Ergomed Shareholders that elect for the Partial Securities Alternative shall receive their Topco Units pursuant to a mechanism in the Scheme whereby on or shortly following the Effective Date they will receive loan notes to be issued by Bidco which will then be exchanged, directly or indirectly, for the relevant number of Topco Units that eligible Ergomed Shareholders are entitled to in accordance with the Partial Securities Alternative.

## **Conditions to the Acquisition**

The Scheme is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to be set out in the Scheme Document when issued. In particular, the Scheme will only become effective if, among other things, the following events occur on or before the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number representing 75 per cent. in value of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy;
- the Special Resolution necessary to implement the Scheme is passed by the requisite majority of Ergomed Shareholders at the General Meeting;
- the Scheme is sanctioned (with or without modification, on terms agreed by Bidco and Ergomed); and
- an office copy of the Scheme Court Order is delivered to the Registrar of Companies.

Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement. Further details are set out in Parts A and B of Appendix 1.

Upon the Effective Date: (i) the Scheme will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General

Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Ergomed Shares will cease to be valid and entitlements to Ergomed Shares held within the CREST system will be cancelled.

If the Scheme does not become effective on or before the Long-Stop Date, it will lapse and the Acquisition will not proceed (unless Bidco and Ergomed otherwise agree and the Panel otherwise consents).

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition and will specify the necessary actions to be taken by Ergomed Shareholders. The Scheme Document will be posted to Ergomed Shareholders and, for information only, to persons with information rights and to holders of options granted under the Ergomed Share Schemes, as soon as practicable. Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become effective during Q1 2024.

#### **17. Delisting and re-registration**

It is intended that dealings in Ergomed Shares will be suspended at 5.00 p.m. London time on the Business Day prior to the Effective Date. It is further intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the Ergomed Shares on AIM, with effect as of or shortly following the Effective Date. Since the listing of the Ergomed Shares on AIM is a condition for the trading arrangements in respect of the Ergomed Shares on the Open Market (Quotation Board) of Frankfurt Stock Exchange it is expected that shortly after the cancellation of the admission to trading on AIM the Ergomed Shares will also cease being tradable on the Open Market (Quotation Board) of Frankfurt Stock Exchange.

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

It is also intended that, following the Scheme becoming effective, Ergomed will be re-registered as a private company under the relevant provisions of the Companies Act.

#### **18. Dividends**

If any dividend and/or other distribution and/or other return of capital is proposed, announced, authorised, declared, made, paid or becomes payable by Ergomed in respect of Ergomed Shares on or after the date of this announcement and before the Scheme becomes effective, Bidco reserves the right to reduce the Cash Offer (and, as the case may be, the consideration due under the Partial Securities Alternative) by an amount equal to the aggregate amount of such dividend and/or other distribution and/or other return of capital, as applicable, in which case the relevant eligible Ergomed Shareholders will be entitled to receive and retain such dividend and/or distribution.

If any such dividend, other distribution or other return of capital is paid or made by Ergomed after the date of this announcement and Bidco exercises its rights described above, any reference in this announcement to the Cash Offer (or consideration due under the Partial Securities Alternative) payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph

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 terms of the Scheme.

**19. Disclosure of interests in Ergomed relevant securities**

Except for the irrevocable undertakings referred to in paragraph 6 above, as at close of business on 1 September 2023 (being the last Business Day prior to the date of this announcement), neither Bidco, nor any of the directors of Bidco or any member of the Bidco Group, nor, so far as the directors of Bidco are aware, any person acting in concert with Bidco for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any Ergomed Shares or securities convertible or exchangeable into Ergomed Shares, nor did any such person have any short position (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 take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Ergomed Shares or in relation to any securities convertible or exchangeable into Ergomed Shares.

In the interests of secrecy prior to this announcement, Bidco has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be deemed by the Panel to be acting in concert with Bidco for the purposes of the Scheme. Enquiries of such parties will be made as soon as practicable following the date of this announcement and any disclosure in respect of such parties will be included in the Scheme Document.

**20. Overseas shareholders**

The availability of the Acquisition (including the Partial Securities Alternative) and the distribution of this announcement to Ergomed Shareholders who are not resident in the United Kingdom or the United States may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Ergomed Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale for any securities or an offer or an invitation to purchase any securities. Ergomed Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

**21. Ergomed issued share capital**

In accordance with Rule 2.9 of the Code, Ergomed confirms that it has 50,811,805 Ergomed Shares in issue. The International Securities Identification Number for Ergomed Shares is GB00BN7ZCY67.

In accordance with Rule 2.9 of the Code, Bidco confirms that it has one ordinary share of £0.01 in issue. Bidco's ordinary share of £0.01 in issue is unlisted and therefore does not have an International Securities Identification Number.

## **22. Documents published on a website**

Copies of the following documents will, by no later than 12 noon (London time) on 5 September 2023, be published on Ergomed's website at [www.ergomedplc.com](http://www.ergomedplc.com) and Bidco's website at [permira.com/news-and-insights/news/permira-offer-for-ergomed](http://permira.com/news-and-insights/news/permira-offer-for-ergomed) until the end of the Offer Period:

- the irrevocable undertakings and the letter of intent referred to in paragraph 6 above and summarised in Appendix 3 to this announcement;
- the debt financing arrangements referred to in paragraph 12;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- consent letters from each of Jefferies, Numis and Rothschild & Co; and
- this announcement.

## **23. General**

Bidco reserves the right to elect in accordance with the Co-operation Agreement to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Ergomed as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.

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: (i) make a request to the London Stock Exchange to cancel trading in Ergomed Shares on AIM and to the Frankfurt Stock Exchange to cancel the admission to trading of Ergomed Shares on the Open Market (Quotation Board); and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Ergomed Shares in respect of which the Takeover Offer has not been accepted.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.

Rothschild & Co (as financial adviser to Bidco and Permira) and Jefferies and Numis (as financial advisers to Ergomed) 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.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2. Details of the FY23 Ergomed Profit Forecast are set out in Appendix 5. Certain terms used in this announcement are defined in Appendix 6.

This announcement is being made on behalf of Ergomed by Miroslav Reljanović, Executive Chairman.

## Enquiries

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Freshfields Bruckhaus Deringer LLP is acting as legal adviser to Bidco and Permira in connection with the Acquisition. Covington & Burling LLP is acting as legal adviser to Ergomed in connection with the Acquisition.

### **Further information**

*This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Ergomed in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made), which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document.*

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

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Bidco and Permira and for no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco and Permira for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to in this announcement.*

*Jefferies International Limited (“**Jefferies**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Ergomed and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Ergomed for providing the protections afforded to clients of Jefferies nor for providing advice in relation to any matter referred to in this announcement or any transaction or arrangement referred to herein. Neither Jefferies 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 Jefferies in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

*Numis Securities Limited (“Numis”) which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Ergomed and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Ergomed for providing the protections afforded to clients of Numis nor for providing advice in relation to any matter referred to in this announcement or any transaction or arrangement referred to herein. Numis is not responsible for the contents of this announcement. Neither Numis 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 Numis in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

*Peel Hunt LLP (“Peel Hunt”) which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Ergomed and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Ergomed for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to any matter referred to in this announcement or any transaction or arrangement referred to herein. Peel Hunt is not responsible for the contents of this announcement. Neither Peel Hunt 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 Peel Hunt in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.*

### **Overseas jurisdictions**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK and the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK and the United States should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to vote their Ergomed Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes 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 of England.*

*Copies of this announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of*

*the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

#### **Additional information for US investors**

*The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. The financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with UK-adopted International Financial Reporting Standards and thus 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 US. If Bidco exercises its right to implement the acquisition of the Ergomed Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.*

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

*The Bidco loan notes and the Topco Units issued under the Partial Securities Alternative will not be registered under the US Securities Act of 1933 (the “**Securities Act**”). Bidco expects to issue the Bidco loan notes and Topco expects to issue the Topco Units in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. (“Section 3(a)(10)”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Bidco loan notes or Topco Units are proposed to be issued have the right to appear; and receive adequate and timely notice thereof.*

*The Bidco loan notes and the Topco Units that may be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state*



*securities commission has approved or disapproved of the Partial Securities Alternative or determined if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.*

*It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Ergomed are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Ergomed Shares outside the United States, other than pursuant to the Takeover Offer, before or during the period in which the Takeover Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).*

#### **Forward looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Ergomed contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Ergomed about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Ergomed, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Bidco and Ergomed believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Ergomed can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: the general economic climate; competition; interest rate levels; loss of key personnel; the availability of financing on acceptable terms; and changes in the legal or regulatory environment. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor*

*Ergomed, 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 will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Ergomed is under any obligation, and Bidco and Ergomed expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

***No profit forecasts, estimates or qualified benefits statements***

*The FY23 Ergomed Profit Forecast is a profit forecast for the purpose of Rule 28 of the Code. The FY23 Ergomed Profit Forecast, the assumptions and basis of preparation on which the FY23 Ergomed Profit Forecast is based and the directors' of Ergomed confirmation, as required by Rule 28.1 of the Code, are set out in Appendix 5 of this announcement.*

*Other than the FY23 Ergomed Profit Forecast, no statement in this announcement, or incorporated by reference in this announcement, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Ergomed for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Ergomed.*

***Dealing disclosure requirements***

*Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10<sup>th</sup> Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> 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% 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 pm (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 will 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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 hard copies**

*A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [permira.com/news-and-insights/news/permira-offer-for-ergomed](http://permira.com/news-and-insights/news/permira-offer-for-ergomed) and Ergomed's website at [www.ergomedplc.com](http://www.ergomedplc.com). For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.*

*Bidco shareholders and Ergomed Shareholders may request a hard copy of this announcement by contacting Share Registrars Limited during business hours on +44 (0) 1252 821390 or by submitting a request in writing to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If you have received this announcement in electronic form, copies of this announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.*

### **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**

*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 as an alternative to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such 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 Ergomed Shares in respect of which the Takeover Offer has not been accepted.*

*Investors should be aware that Bidco may purchase Ergomed 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 FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

## **Appendix 1**

### **Conditions and Certain Further Terms of the Scheme and the Acquisition**

#### **A. Conditions to the Scheme and Acquisition**

##### **Long-Stop Date**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Code, by no later than the Long-Stop Date.

##### **Scheme approval**

2. The Scheme will be conditional upon:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting and entitled to vote, either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable), or at any adjournment thereof; and (ii) the Court Meeting (and any separate class meeting, if applicable) and any adjournment thereof being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Ergomed may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required);
  - (b) (i) all resolutions necessary to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment thereof; and (ii) the General Meeting and any adjournment thereof being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Ergomed may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required); and
  - (c) (i) the sanction of the Scheme by the Court without modification or with modification on terms acceptable to Bidco and Ergomed and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and (ii) the Scheme Court Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Ergomed may agree, with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required).

In addition, Bidco and Ergomed have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

##### **Official authorisations and regulatory clearances**

###### ***Romania***

3. Either:
  - (a) the Romanian Competition Council or the CSDFI having stated that no clearance is required for the Acquisition under the Romanian FDI Act; or

- (b) the Romanian Competition Council having unconditionally authorised the Acquisition, following an endorsement issued by the CSDFI and, as the case may be, the CSAT, in accordance with the Romanian FDI Act; or
- (c) the Romanian Government having conditionally authorised the Acquisition on terms satisfactory to Bidco, following an endorsement issued by the CSDFI and, as the case may be, the CSAT, in accordance with the Romanian FDI Act;

### ***Italy***

- 4. The Italian Golden Power Authority having either:
  - (a) stated that the Acquisition does not fall within the scope of application of the Italian Golden Power Regulations;
  - (b) stated that the Acquisition falls within the scope of the Italian Golden Power Regulations, but there are no grounds for the exercise of special powers;
  - (c) stated that the Acquisition is likely to fall within the scope of Italian Golden Power Regulations and, following submission of a formal filing by Bidco or its affiliate(s), having unconditionally authorised the Acquisition or conditionally authorised the Acquisition on terms satisfactory to Bidco;
  - (d) following the submission of a formal filing by Bidco or its affiliate(s), not issued a decision with respect to the Acquisition within the time limit set out in the Italian Golden Power Regulations; or
  - (e) issued no decision with respect to the Acquisition in the context of a pre-filing process and, following Bidco or its affiliate(s) having subsequently submitted a formal notification according to the Italian Golden Power Regulations, one of the outcomes listed in Conditions 4(a) to 4(d) having occurred;

### ***Serbia***

- 5. The Serbian Competition Commission, having either:
  - (a) confirmed that the Acquisition is not subject to the Serbian Competition Commission's approval;
  - (b) unconditionally approved the Acquisition;
  - (c) conditionally approved the Acquisition on terms satisfactory to Bidco; or
  - (d) not issued a decision with respect to the Acquisition within the statutory review period under Serbian Competition Law (Zakon o zaštiti konkurencije);

### ***US***

- 6. Any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations made thereunder relating to the Acquisition shall have expired or been terminated;

***General Third Party official authorisations and regulatory clearances***

7. All notifications to and filings with, Third Parties which are necessary or are reasonably considered appropriate by Bidco having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Ergomed or any other member of the Wider Ergomed Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Ergomed Group of its business;
8. No Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or would reasonably be expected to:
  - (a) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Ergomed or any member of the Wider Ergomed Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Ergomed Shares or the acquisition of control or management of Ergomed or the Wider Ergomed Group by Bidco or any member of the Bidco Group;
  - (b) limit or delay, or impose any limitations on, the ability of any member of the Wider Bidco Group or any member of the Wider Ergomed Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Ergomed Group or any member of the Wider Bidco Group;
  - (c) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in any member of the Ergomed Group;
  - (d) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or by any member of the Wider Ergomed Group of all or any portion of their respective businesses, assets or properties or limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
  - (e) except pursuant to sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or of the Wider Ergomed Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
  - (f) limit the ability of any member of the Wider Bidco Group or of the Wider Ergomed Group to conduct or integrate or co-ordinate its business, or any part of it, with the

businesses or any part of the businesses of any other member of the Wider Bidco Group or of the Wider Ergomed Group;

- (g) result in any member of the Wider Ergomed Group or the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently does so; or
- (h) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Ergomed Group or of the Wider Bidco Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

9. All Authorisations (as defined below) which are necessary or are reasonably considered necessary or appropriate by Bidco in any relevant jurisdiction for or in respect of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Ergomed or any other member of the Wider Ergomed Group by any member of the Wider Bidco Group or the carrying on by any member of the Wider Ergomed Group of its business having been obtained, in terms and in a form reasonably satisfactory to Bidco, from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Ergomed Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;

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

10. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Ergomed Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Ergomed or any other member of the Wider Ergomed Group by any member of the Wider Bidco Group or otherwise, would or may reasonably result in:
  - (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Ergomed Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Ergomed Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
  - (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Ergomed Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
  - (c) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Ergomed Group thereunder, being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;



- (d) any asset or interest of any member of the Wider Ergomed Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Ergomed Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Ergomed Group;
- (e) any member of the Wider Ergomed Group ceasing to be able to carry on business under any name under which it presently does so;
- (f) the creation of liabilities (actual or contingent) by any member of the Wider Ergomed Group;
- (g) the rights, liabilities, obligations or interests of any member of the Wider Ergomed Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (h) the financial or trading position or the prospects or the value of any member of the Wider Ergomed Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or may reasonably result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 10;

11. Since 31 December 2022 and except as Disclosed no member of the Wider Ergomed Group having:

- (a) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, other than as between Ergomed and wholly-owned subsidiaries of Ergomed other than any shares issued or shares transferred from treasury upon the exercise of any options granted under any of the Ergomed Share Schemes;
- (b) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital;
- (c) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Ergomed or a wholly-owned subsidiary of Ergomed);
- (d) made or authorised any change in its loan capital;
- (e) merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same;
- (f) issued or authorised the issue of, or made any change in or to, any debentures or incurred or increased any indebtedness or liability (actual or contingent);

- (g) entered into, varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long term, onerous or unusual nature or magnitude or which could involve an obligation of such nature or magnitude; or
  - (ii) could restrict the business of any member of the Wider Ergomed Group; or
  - (iii) is other than in the ordinary course of business;
- (h) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Ergomed Group;
- (i) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Ergomed Group;
- (j) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
- (k) been unable, or admitted in writing that it is unable, to pay its debts 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;
- (l) waived or compromised any claim;
- (m) made any alteration to its memorandum or articles of association;
- (n) made or agreed or consented to:
  - (i) any change:
    - (A) to the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
    - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
    - (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) or such pension schemes are funded, valued or made; or
  - (ii) any change to the trustees including the appointment of a trust corporation;
- (o) 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 person employed by the Wider Ergomed Group; or
- (p) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any

intention with respect to any of the transactions, matters or events referred to in this Condition 11;

**No adverse change, litigation or regulatory enquiry**

12. Since 31 December 2022 and except as Disclosed:

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Ergomed Group which is material in the context of the Wider Ergomed Group taken as a whole;
- (b) no contingent or other liability of any member of the Wider Ergomed Group having arisen or become apparent or increased which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Ergomed Group to an extent which is material to the Wider Ergomed Group taken as a whole;
- (c) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Ergomed Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Ergomed Group, in each case which may reasonably be expected to have a material adverse effect in the context of the Wider Ergomed Group taken as a whole;
- (d) (other than as a result of the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Ergomed Group, in each case which may reasonably be expected to have a material adverse effect in the context of the Wider Ergomed Group taken as a whole;
- (e) other than with the consent of Bidco, no action having been taken or proposed by any member of the Wider Ergomed Group, or having been approved by Ergomed Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code; and
- (f) no member of the Wider Ergomed Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Ergomed Group taken as a whole;

**No discovery of certain matters**

13. Bidco not having discovered other than Disclosed:

- (a) that any financial or business or other information concerning the Wider Ergomed Group disclosed at any time by or on behalf of any member of the Wider Ergomed Group, whether publicly, to any member of the Wider Bidco Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before 4 September 2023 by disclosure either publicly or otherwise to Bidco, and which is, in any case, material in the context of the Wider Ergomed Group taken as a whole or in the context of the Acquisition;
- (b) that any member of the Wider Ergomed Group is subject to any liability (actual or contingent) which is not disclosed in Ergomed's annual report and accounts for the

financial year ended 31 December 2022 and which is material in the context of the Wider Ergomed Group taken as a whole; or

- (c) any information which affects the import of any information disclosed at any time prior to the date of this announcement by or on behalf of any member of the Wider Ergomed Group and which is material in the context of the Wider Ergomed Group taken as a whole;

14. Bidco not having discovered other than Disclosed:

- (a) that any past or present member of the Wider Ergomed Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations or notices or other requirements of any Third Party 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 or animal 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 liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Ergomed Group and which is material in the context of the Wider Ergomed Group taken as a whole;
- (b) that there has been a 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 or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Ergomed Group and which is material in the context of the Wider Ergomed Group taken as a whole; or
- (c) that there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Ergomed Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Ergomed Group taken as a whole.

**Anti-corruption, sanctions and criminal property**

15. Bidco not having discovered other than Disclosed that:

- (a) (i) any past or present member, director, officer or employee of the Wider Ergomed Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Ergomed Group or (ii) any person that performs or has performed services for or on behalf of the Wider Ergomed Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence

under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or

- (b) any asset of any member of the Wider Ergomed Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Ergomed Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (c) any past or present member, director, officer or employee of the Wider Ergomed Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
- (d) a member of the Wider Ergomed Group has engaged in any transaction which would cause Bidco to be in breach of any 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, the United States, the European Union or any of its member states.

For the purpose of these Conditions:

- (i) “**Third Party**” means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
- (ii) a Third Party shall be regarded as having “**intervened**” if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly; and
- (iii) “**Authorisations**” means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

## **B. Waiver and invocation of the Conditions**

1. Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive all or any of the Conditions set out in Part A of this Appendix 1 except Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) may be extended to such later date as may be agreed in writing by Bidco and Ergomed (with the consent of the Panel and/or approval of the Court, if such consent and/or approval is required). If any of Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) is not satisfied by the 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 deadline or agreed with Ergomed to extend the relevant deadline.
2. 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 Conditions 3 to 15 in Part A of this Appendix 1 by a date earlier than the Long-Stop Date, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, 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 will normally only give its consent if the circumstances which give rise to the right to the invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
4. The Conditions set out in paragraphs 1 and 2 of Part A of this Appendix 1 (and any Takeover Offer acceptance condition adopted on the basis specified in Part C of this Appendix 1) will not be subject to Rule 13.5(a) of the Code.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
6. The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long-Stop Date.
7. If the Panel requires Bidco to make an offer or offers for any Ergomed Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **C. Implementation by way of Takeover Offer**

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and (where relevant) to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 75 per cent. (or such other percentage (being more than 50 per cent.) as Bidco may decide (subject to the Panel's

consent)) (i) in nominal value of the shares to which such Takeover Offer relates; and (ii) of the voting rights attaching to those shares.

**D. Certain further terms of the Acquisition**

1. Ergomed Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the date of this announcement or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the date of this announcement.
2. If, on or after the date of this announcement and prior to the Scheme becoming effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Ergomed Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 11(c) in Part A of this Appendix 1), to reduce the Cash Offer (and, as the case may be, the consideration due under the Partial Securities Alternative) payable under the terms of the Acquisition for the Ergomed Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph 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.
3. The Acquisition and, where relevant, the Partial Securities Alternative will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the AIM Rules and the provisions of the Code.
4. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
5. This announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, the Partial Securities Alternative (and any elections thereunder) and any proxies will be governed by English law and be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange (including the AIM Rules) and the FCA.

## Appendix 2

### Bases and Sources

1. The value attributed to the existing issued and to be issued ordinary share capital of Ergomed is based upon the 50,811,805 Ergomed Shares in issue on 1 September 2023 (being the last Business Day prior to the date of this announcement) and the 1,273,261 Ergomed Shares which are the subject of options granted under the Ergomed Share Schemes.
2. Unless otherwise stated, the financial information on Ergomed is extracted (without material adjustment) from Ergomed's Annual Report and Accounts for the year ended 31 December 2022 and from the announcement of Ergomed's H1 2023 Trading Update for the six months ended 30 June 2023.
3. The implied enterprise value of £680.0 million is calculated by reference to:
  - a fully diluted equity value of £703.1 million based on the issued and to be issued share capital of Ergomed as set out above; *less*
  - the Ergomed cash position of £26.0 million disclosed in the "Ergomed H1 2023 Trading Update"; *plus*
  - the Ergomed current and non-current lease liabilities of £2.9 million disclosed in the FY22 Annual Report;
4. Unless otherwise stated in this announcement all prices for Ergomed Shares have been derived from Bloomberg and represent Closing Prices on the relevant date(s)
5. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest one decimal place.
6. The implied enterprise value multiple of 21.0x its 2023 Adjusted EBITDA (on an IFRS 16 basis) in this announcement is calculated based on:
  - an enterprise value of £680.0 million, comprising:
    - a fully diluted equity value of £703.1 million based on the issued and to be issued share capital of Ergomed as set out above; *less*
    - the Ergomed cash position of £26.0 million disclosed in the "Ergomed H1 2023 Trading Update"; *plus*
    - the Ergomed current and non-current lease liabilities of £2.9 million disclosed in the FY22 Annual Report;
  - the FY23 Ergomed Profit Forecast of £32.4 million for 2023 Adjusted EBITDA (on an IFRS 16 basis).
7. FY23 Ergomed Profit Forecast of £32.4 million for 2023 Adjusted EBITDA (on an IFRS 16 basis) is based on the following data sourced from the analyst notes published before market close on 24 July 2023 (being the latest date prior to the "H1 2023 Trading Update" announcement):

**Date**

**Adjusted FY23 EBITDA (£m)**



Berenberg	4 April 2023	32.0
Davy	21 March 2023	32.8
Investec	4 April 2023	32.4
Liberum	4 April 2023	32.3
Shore Capital	22 June 2023	32.3
Stifel	22 June 2023	32.5
<b>Average</b>		<b>32.4</b>

As per Rule 28.7(a)(ii) of the Code, estimates from Numis (£31.9m as at 22 June 2023) and Peel Hunt (£32.2m as at 21 March 2023) have been excluded from the consensus as they are connected advisers to Ergomed. No other analyst estimates have been excluded from consensus.

As per Rule 28.7 (c)(i) of the Code, the lowest Adjusted FY23 EBITDA forecast was £32.0m (Berenberg) and the highest Adjusted FY23 EBITDA forecast was £32.8m (Davy). The arithmetic mean of all analysts' forecasts ("consensus forecast" or "market expectations") was £32.4m.

8. The implied enterprise value multiple of 24.0x its 2022 Adjusted EBITDA (on an IFRS 16 basis) in this announcement is calculated based on:
- an enterprise value of £680.0 million, comprising:
    - a fully diluted equity value of £703.1 million based on the issued and to be issued share capital of Ergomed as set out above; *less*
    - the Ergomed cash position of £26.0 million disclosed in the "Ergomed H1 2023 Trading Update"; *plus*
    - the Ergomed current and non-current lease liabilities of £2.9 million disclosed in the FY22 Annual Report;
  - the FY22 Ergomed EBITDA of £28.4 million for 2022 Adjusted EBITDA (on an IFRS 16 basis).
9. The comment that "an implied Ergomed enterprise value multiple of approximately 24.0x its Adjusted EBITDA of £28.4 million (on an IFRS 16 basis) for the year ended 31 December 2022, and an implied Ergomed enterprise value multiple of approximately 21.0x its forecast Adjusted EBITDA of £32.4 million (on an IFRS 16 basis) for the year ending 31 December 2023, which the directors of Ergomed believe is highly attractive and at the high end compared to relevant public precedent transactions" is made with reference to the following UK-listed pharma services and recent global CRO transactions:
- Acquisition of Instem plc by Ichor Management Limited (Announced 30 August 2023)
  - Acquisition of Clinigen Group plc by Triley Bidco Limited (Announced 8 December 2021)
  - Acquisition of Vectura Group plc by PMI Global Services Inc. (Announced 9 July 2021)
  - Acquisition of UDG Healthcare by Nanelite Limited (Announced 12 May 2021)
  - Acquisition of Cello Health plc by Pharma Value Demonstration Bidco Limited (Announced 1 July 2020)

- Acquisition of Huntsworth plc by CD&R Artemis UK Bidco Limited (Announced 3 March 2020)
- Acquisition of Consort Medical plc by Recipharm Holdings Limited (Announced 18 November 2019)
- Acquisition of Syneos Health, Inc. by a consortium of private investment firm affiliates composed of Elliott Investment Management, Patient Square Capital, and Veritas Capital (Announced 10 May 2023)
- Acquisition of PPD, Inc. by Thermo Fisher Scientific Inc. (Announced 15 April 2021)
- Acquisition of PRA Health Sciences, Inc. by ICON plc (Announced 21 February 2021)
- Acquisition of PAREXEL International Corporation by Pamplona Capital Management, LLP (Announced 20 June 2017)

## **Appendix 3**

### **Details of Irrevocable Undertakings and Letters of Intent**

#### **Directors**

The Founder has given an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in relation to the 9,129,297 Ergomed Shares, being his entire holding of Ergomed Shares and approximately 18.0 per cent. of Ergomed's existing issued ordinary share capital on 1 September 2023 (being the last Business Day prior to the date of this announcement). The undertaking from the Founder will cease to be binding only if:

- Bidco announces that it does not intend to proceed with the Acquisition;
- the Takeover Offer or Scheme lapses or is withdrawn;
- is the Long-Stop Date unless, on such date, Bidco is bound to make or has made an Offer that remains open for acceptance in accordance with the Code; or
- any competing offer for the entire issued and to be issued share capital of Ergomed is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective.

The other directors of Ergomed do not hold Ergomed Shares, however have irrevocably undertaken to accept any proposals made by Bidco in accordance with Rule 15 of the Code that have been agreed between Bidco and Ergomed in respect of any options granted to them under the Ergomed Share Schemes.

#### **Shareholders**

Amati Global Investors Limited has delivered a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in relation to 1,114,609 Ergomed Shares representing approximately 2.2 per cent. of the existing issued ordinary share capital of Ergomed on 1 September 2023 (being the last Business Day prior to the date of this announcement).

## Appendix 4

### Details on Topco and the Topco Units

#### 1. Information on Topco and the intermediate holding companies

Topco is a newly incorporated company controlled and indirectly wholly owned by the Permira Funds, and was formed for the purpose of implementing the Acquisition. Each of Bidco, Ergomed Midco 1 and Ergomed Midco 2 (together the "**Intermediate Holding Companies**") is a direct or indirect wholly owned subsidiary company of Topco. None of Topco, or any of the Intermediate Holding Companies have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition.

Topco is directly wholly owned by Eden SPV. Topco is a private limited company incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Topco currently comprises one ordinary share of £0.01 but will be reorganised on or prior to the Effective Date so that it comprises Topco A Ordinary Shares, Topco B Ordinary Shares, Topco A Preference Shares and Topco B Preference Shares.

Ergomed Midco 1 is wholly owned by Topco. Ergomed Midco 1 is a private limited company, was incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Ergomed Midco 1 currently comprises one ordinary share of £0.01.

Ergomed Midco 2 is wholly owned by Ergomed Midco 1. Ergomed Midco 2 is a private limited company incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Ergomed Midco 2 currently comprises one ordinary share of £0.01.

Bidco is wholly owned by Ergomed Midco 2. Bidco is a private limited company incorporated on 4 August 2023 under the laws of England and Wales. The share capital of Bidco currently comprises one ordinary share of £0.01 each.

Set out below is a summary of the proposed Topco share capital structure and the provisions of the Topco Shareholders' Agreement and the Topco Articles governing the terms on which eligible Ergomed Shareholders who elect for the Partial Securities Alternative will hold securities in Topco pursuant to the mechanism described in paragraph 16 of the announcement above. Further details will be included in the Scheme Document.

#### 2. Information on Topco share capital

On or around completion of the Acquisition, Topco will issue around 59,681,078 Topco Ordinary Shares (on the basis of the maximum issue of Ergomed Shares pursuant to the Ergomed Share Schemes described in Appendix 2). If the Partial Securities Alternative (including any Topco A Ordinary Shares or Topco B Ordinary Shares already in issue) were taken up in full by eligible Ergomed Shareholders, and assuming the amount of Ergomed Shares issued pursuant to the Ergomed Share Schemes prior to the Effective Date is consistent with the calculation set out in Appendix 2 to this announcement, Topco would issue around:

- (i) 47,744,862 Topco A Ordinary Shares and 413,859,332 Topco A Preference Shares to Eden SPV to fund: the cash consideration; costs and expenses payable in respect of the Acquisition; and additional capital provided to support the ordinary course operations and near-term growth requirements of Ergomed following completion of the Acquisition; and

- (ii) 11,936,216 Topco B Ordinary Shares and 103,451,183 Topco B Preference Shares to those Ergomed Shareholders who validly elect to receive the Partial Securities Alternative,

and, if the Partial Securities Alternative were accepted in respect of less than the maximum entitlement to the Partial Securities Alternative described above, the number of Topco B Shares would be reduced and the number of Topco A Shares increased accordingly.

The Topco Ordinary Shares will be issued with a nominal value of £0.01 per share and at a premium of £0.31 per share. The Topco Preference Shares will be issued with a nominal value of £1 and for nil premium.

### 3. **Terms of Issue of Topco Securities**

The Topco B Ordinary Shares and Topco B Preference Shares to be issued to eligible Ergomed Shareholders who elect for the Partial Securities Alternative will be issued credited as fully paid and will rank economically *pari passu* with the Topco A Ordinary Shares and Topco A Preference Shares respectively being issued to Eden SPV pursuant to the Acquisition as described above, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling on or after the date of this announcement.

### 4. **Economic rights**

The economic rights described below are subject to the risks also described below and in paragraph 15 of this announcement (for example, that (i) holders of Topco Units may be diluted over time, potentially significantly, should holders of Topco Units not elect to participate in further issues of additional shares, loan notes or other securities of the Topco Group; (ii) holders of Topco Units are not always entitled to participate in such issues and (iii) such additional securities may have different rights to the Topco Units).

Subject to the above, at the date of this announcement, any return of proceeds to security holders of Topco, whether on an Exit (as described below in paragraph 11 of this Appendix 4) or otherwise, including the right to receive and retain dividends and all other distributions and returns of capital made or paid, shall be distributed as follows:

#### *Preference Shares*

Firstly, such proceeds will be distributed pro-rata to each holder of Topco A Preference Shares and Topco B Preference Shares in accordance with the terms and conditions regulating such securities.

The Topco A Preference Shares and the Topco B Preference Shares shall rank equally as regards any distributions, dividends, buyback, any other capital redemption or other returns of income or capital made by Topco.

In addition, the Topco A Preference Shares and the Topco B Preference Shares shall entitle the holders thereof to a fixed cumulative preferential dividend at an annual rate of 12.5 per cent. of their issue price (the “**Preferred Return**”). Any Preferred Return will be compounded annually and paid out of available proceeds for distribution on an Exit or on redemption.

#### *Ordinary Shares*

Subject to the rights of the Topco A Preference Shares and the Topco B Preference Shares and any other issues of securities by the Topco Group from time to time, any surplus proceeds available shall then be distributed to each holder of Topco A Ordinary Shares and Topco B Ordinary Shares, pro rata to their shareholdings. The Topco A Ordinary Shares and the Topco B Ordinary Shares shall rank equally as regards any distributions, dividends, buy-back, any other capital redemption or other returns of income or capital made by Topco.

#### 5. **Voting rights**

Every holder of one or more Topco A Ordinary Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the Topco Articles, have one vote for each Topco A Ordinary Share.

The Topco B Ordinary Shares, Topco A Preference Shares and the Topco B Preference Shares will not entitle the holders thereof to (i) any votes; (ii) receive a copy of any written resolution; or (iii) receive notice of any general meetings.

The following matters shall require the prior consent of a majority of Topco B Shareholders:

- (i) any raising of new equity capital or issue of new shareholder instruments (including shareholder loans) by any member of the Topco Group which is not conducted in line with the pre-emption, catch-up or other procedures and customary exceptions specified in the Topco Shareholders' Agreement;
- (ii) any return of capital, redemption or buy-back of shareholder instruments or recapitalization of or by any member of the Topco Group otherwise than on a pro rata basis as between the relevant holders of Topco Securities;
- (iii) any dividends or distributions made or undertaken otherwise than on a pro rata basis as between holders of Topco Securities; and
- (iv) the entering into, variation or termination of any related party contract with Permira and its respective associates (other than portfolio companies) and other than on commercial arm's length terms,

Save, in the case of paragraphs (i) to (iii) above, between wholly owned members of the Topco Group, provided it does not disproportionately affect any class of Topco shareholder.

Eden SPV may amend the rights of the Topco Securities (notwithstanding any class rights) without the consent of the Topco B Shareholders (provided that reasonable notice setting out the amendments shall be sent to the Topco B Shareholders), save that no amendment shall be made which would be materially and/or disproportionately adverse to economic, tax or legal position of the Topco B Shareholders as compared to Eden SPV without the consent of Topco B Shareholders. Any amendments made without the consent of the Topco B Shareholders shall be for bona fide purposes and shall not be used to frustrate, terminate or reduce the rights of the Topco B Shareholders.

#### 6. **Transfers of Topco Units**

Topco B Shares will not be transferable during an initial five year lock up period (the "**Lock-up Period**") without the prior written consent of Eden SPV except pursuant to the drag and tag rights described below, a reorganisation approved by Eden SPV or in respect of customary permitted transfers to associates.

No changes in direct or indirect interests or economic entitlements in Topco B Shares shall be permitted which circumvent the restrictions on transfer during the Lock-up Period and, without

prejudice to damages claims, economic and board appointment rights shall be suspended during any such breach.

Following the Lock-up Period, a Topco B Shareholder shall be entitled to transfer its Topco B Shares (provided that any such transfer is for all (but not part) of the Topco Units held by such Topco B Shareholder and any of its associates to whom Topco Units have been transferred in the limited permitted circumstances, but shall not include any Topco Units held by any of its associates to the extent not held as a result of any such transfer), subject to a right of first refusal on the part of Eden SPV (other than on associate transfers) and to certain other restrictions in respect of the identity of the proposed transferee. In particular, any proposed transferee of Topco B Shares after the Lock-up Period shall:

- (i) adhere to the Topco Shareholders' Agreement;
- (ii) complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "know your client" checks reasonably required by Permira or its associates, Eden SPV, the Topco Group or the Ergomed Group (to be undertaken promptly) and/or any antitrust or regulatory change in control approvals required by any regulator (which the Topco Group and Ergomed shall provide reasonable information and assistance in obtaining, if required); and
- (iii) not be permitted if considered by the board of Topco (acting reasonably and without delay) to be a competitor of the Ergomed Group, or a person whose investment is likely to result in reputational harm to Permira or its associates, Eden SPV, the Topco Group or the Ergomed Group.

Customary stapling provisions shall apply in respect of any transfers of Topco Securities such that Topco Ordinary Shares and Topco Preference Shares must be transferred together in fixed ratios.

## 7. **Additional Topco Securities Issues**

Further issues of securities by the Topco Group are expected to be implemented.

If Topco proposes to issue new Topco Securities, each holder of Topco Shares shall be entitled to participate pro rata in such issuance, exercisable on at least 15 business days' written notice, excluding issues of Topco Securities or transfer of Topco Securities from treasury:

- (a) by one wholly owned member of the Topco Group to another wholly owned member of the Topco Group, provided that no holder of Topco Securities is disproportionately adversely affected compared with other holders of Topco Securities;
- (b) to Eden SPV and/or its associates to finance the Acquisition;
- (c) to the Topco B Shareholders pursuant to the Scheme and/or the mechanism described in paragraph 16 above;
- (d) to actual or potential employees, directors or consultants (whether directly or indirectly) which shall dilute Eden SPV's Topco Securities and the Topco B Shareholders' Topco Securities pro rata;
- (e) other than to Eden SPV or its associates, for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets,

which shall dilute Eden SPV's Topco Securities and the Topco B Shareholders' Topco Securities pro rata;

- (f) other than to Eden SPV or its associates, in connection with the debt financing arrangements of the Topco Group, which shall dilute Eden SPV's Topco Securities and the Topco B Shareholders' Topco Securities pro rata;
- (g) in connection with an IPO or a pre-IPO reorganisation; or
- (h) in respect of which Eden SPV and a majority of the Topco B Shareholders give their prior written consent to pre-emption rights not applying.

If any Topco B Shareholder notifies Topco that it does not wish to participate in an issuance, Topco shall first be required to conduct an independent valuation of the Topco Shares, and will issue such new Topco Securities at a price which is not lower than the price reflected in such valuation.

In the case of an issue of further Topco Securities to Eden SPV (or its affiliates), the recipient will receive Topco A Shares and the Topco B Shareholders entitled to participate in such issue will receive further Topco B Shares. Topco A Shares and Topco B Shares shall be issued pro rata in the proportions which exist immediately before the new issue of securities if each shareholder exercises their pre-emption rights in full.

#### **8. Terms of Partial Securities Alternative in the event of a switch**

In the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to a Takeover Offer, and less than one hundred per cent. of the Ergomed Shares are acquired by Bidco on or around the date of such Takeover Offer becoming wholly unconditional, the total number of Topco Offer Shares to be issued to both Eden SPV and Ergomed Shareholders who elect for the Partial Securities Alternative will be reduced (and in the same proportions as between Topco A Shares and Topco B Shares such that the maximum number of Topco Units available to Ergomed Shareholders under the Partial Securities Alternative will remain equal to the equivalent of 20.0 per cent. of the total Topco Offer Shares in issue at such time).

In that event, if elections for the Partial Securities Alternative are unable to be satisfied in full as a result, the number of Topco Units available for each Ergomed Share will be reduced on a pro rata proportional basis and the balance of the consideration for each Ergomed Share will be paid in cash in accordance with the terms of the Cash Offer.

If (i) further Ergomed Shares are acquired for cash by or on behalf of Bidco after the Takeover Offer becomes wholly unconditional (under the compulsory acquisition procedure or otherwise), and (ii) the Topco A Shares to be issued to fund those acquisitions were not included in the calculation of the above 20.0 per cent. entitlement of Ergomed Shareholders who elect for the Partial Securities Alternative, any additional Topco Ordinary Shares and Topco Preference Shares which are issued in order to fund those acquisitions, will be issued in the same proportions as between each class of Topco A Shares and Topco B Shares as existed following the initial issue of Topco Offer Shares to electing Ergomed Shareholders. Holders of Topco B Ordinary Shares and Topco B Preference Shares shall be entitled to customary pre-emption rights or catch-up rights in relation to any such additional issue of Topco Ordinary Shares and Topco Preference Shares in order to maintain their percentage shareholdings in Topco.



9. **Governance; Topco Board Representation**

Any Topco B Shareholder (together with its associates) holding at least 12.0 per cent. of the Topco Ordinary Shares at any time shall have the right to appoint a director (subject to the identity of the proposed director being acceptable to the Topco Board (acting reasonably and in good faith)), it being agreed that consent being withheld in respect of all actual or potential competitors of the Ergomed Group shall not be unreasonable) to attend, speak and vote at meetings of the Topco Board (and the boards of any other Topco Group or Ergomed Group company on which the Permira Funds have board representation) and there shall be a minimum of four Topco Board meetings per annum.

10. **Information rights**

The director appointed in accordance with the "Governance; Topco Board Representation" section above shall receive all notices of board meetings and shall be provided with (subject to customary confidentiality undertakings and restrictions around the sharing of such information) all relevant papers, documents and reports provided to the members of the board, and papers, material provided to, minutes of, and resolutions approved by such board and any committee of such board.

11. **Exit Arrangements**

Any future share sale, asset sale, IPO, winding-up or other form of liquidity event relating to the Topco Group (an "Exit") shall occur at the absolute discretion of the Permira Funds (through Eden SPV).

All holders of Topco Units are required to co-operate and take such actions in respect of any proposed Exit as are reasonably requested by the Topco Group, Eden SPV or the Permira Funds. This shall include without limitation: any reorganisation, restructuring or other corporate (or similar) action required to facilitate such Exit; providing warranties as to the title to the Topco Units held by such holder and its capacity to sell such Topco Units; and, in the case of an IPO, entering into customary "lockup" undertakings.

12. **Drag-Along and Tag-Along**

Eden SPV shall have a drag right on the same economic terms on any transfers of direct or indirect interests in Topco Securities by the Permira Funds to a bona fide purchaser which is not connected with the Permira Funds if, following such transfer, the purchaser would thereafter directly or indirectly hold a majority of the Topco Securities.

Topco B Shareholders shall have a "pro rata" tag right on the same economic terms on any transfer of direct or indirect shareholdings in Topco Securities by the Permira Funds (other than in respect of certain excluded instances including, but not limited to, customary permitted transfers to affiliates, any current or prospective director, officer, employee or consultant of the Topco Group, reorganisation, IPO, where a drag right has been exercised, and/or any "silent syndication" to limited partners and/or co-investors). A full tag right will apply on a transfer by Eden SPV of a majority of the Topco Securities (save that this right will be subject to certain excluded instances specified above).

13. **Governing Law and Jurisdiction**

The Topco Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law. The courts of England have exclusive

jurisdiction to settle any dispute which may arise out of or in connection with the Topco Shareholders' Agreement and accordingly any proceedings arising out of or in connection with the Topco Shareholders' Agreement shall be brought in such courts.

14. **“Know your client” requirements**

Eligible Ergomed Shareholders who elect for the Partial Share Alternative will be required to provide, and procure that their affiliates and other related persons provide, to Bidco and Permira before completion of the Acquisition such materials and information with respect to themselves (and, to the extent applicable, their directors, shareholders, affiliates and other relevant parties) as requested by Bidco and Permira in order to satisfy Bidco, Permira and their affiliates' “Know Your Client” checks (including pursuant to obligations under the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Joint Money Laundering Steering Group Guidance Notes (or analogous equivalent) and/or the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended)). Further details regarding the information to be provided, and the manner in which it should be provided, will be set out in the Scheme Document.

## **Appendix 5**

### **FY23 Ergomed Profit Forecast**

On 25 July 2023 in its "H1 2023 Trading Update" announcement, Ergomed updated the market in relation to revenue and adjusted EBITDA for the 12 months ending 31 December 2023 with reference to the market expectations immediately prior to that announcement:

**"Revenue and adjusted EBITDA for the full year 2023 are anticipated to be in line with market expectations**, demonstrating the Company's resilience and ability to maintain its strong financial performance despite the continued challenging macro-economic environment"

Immediately prior to the announcement on 25 July 2023 the consensus Adjusted EBITDA for the 12 months ending 31 December 2023 (compiled from analyst notes published before market close on 24 July 2023, being the latest date prior to the "H1 2023 Trading Update" announcement) was £32.4m on an IFRS 16 basis. No subsequent references were made by Ergomed as to its expectations for FY23 EBITDA.

#### **Application of Rule 28 to the Ergomed Profit Forecast**

The statement from Ergomed in bold above sets an expectation for Adjusted EBITDA for the 12 months ending 31 December 2023 of £32.4m on an IFRS 16 basis (the "FY23 Ergomed Profit Forecast") and for the purposes of Rule 28.1(c) of the Code constitutes a profit forecast.

#### ***Directors confirmation***

The directors of Ergomed confirm that, as at the date of this announcement, the FY23 Ergomed Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Ergomed's accounting policies which are in accordance with IFRS and those that Ergomed applied in preparing its financial statements for the year ended 31 December 2022.

Further information on the basis of preparation of the FY23 Ergomed Profit Forecast, including the principal assumptions on which it is based, is set out below.

#### ***Basis of preparation and principal assumptions***

The directors' of Ergomed assessment of Ergomed's FY23 financial performance in comparison to the consensus forecast is based upon internal Ergomed forecasts.

In confirming the FY23 Ergomed Profit Forecast, the directors of Ergomed have made the following assumptions in respect of the forecast period ending 31 December 2023:

#### ***Factors outside the influence or control of the directors of Ergomed:***

1. no material change in the political, economic and/or market environment that would materially affect Ergomed;
2. there will be no material changes in market conditions over the period to 31 December 2023 in relation to either customer demand or competitive environment;

3. no significant one-off events or litigation that would have a material impact on the operating results or financial position of Ergomed;
4. there will be no material adverse change to Ergomed's commercial relationships;
5. no adverse changes to inflation, interest or tax rates in Ergomed's principal markets compared with Ergomed's budgeted estimates;
6. no material changes of the value of pound sterling above the average foreign exchange rates that have applied during the period from 25 July 2023 to the last Business Day before this announcement;
7. no material adverse events which will have a significant impact on the operating results or financial position of Ergomed;
8. no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
9. no material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting the Ergomed Group's operations or accounting policies.

*Factors within the influence or control of the directors of Ergomed:*

1. no additional significant acquisitions, disposals, developments, partnership or joint venture agreements being entered into by Ergomed which would have a materially dilutive effect on Ergomed's earnings;
2. no material change in the dividend or capital policies of Ergomed;
3. no material changes to the senior leadership team of Ergomed;
4. no material change in Ergomed's strategy; and
5. Ergomed's accounting policies will be consistently applied in the period ending 31 December 2023.

## Appendix 6 Definitions

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

“£”, “Sterling”, “pence” or “p”	the lawful currency of the UK
“Acquisition”	the direct or indirect acquisition of the entire issued and to be issued share capital of Ergomed by Bidco to be implemented by way of the Scheme or (should Bidco so elect, subject to the consent of the Panel) by way of the Takeover Offer
“AIM” or “AIM Market”	the AIM Market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“Authorisations”	has the meaning given in paragraph 15 of Part A of Appendix 1
“Bidco”	Eden AcquisitionCo Limited, a newly incorporated private limited company incorporated under the laws of England and Wales with registered number 15049830, controlled and indirectly wholly owned by the Permira Funds
“Bidco Group”	Bidco and its subsidiary undertakings
“Business Day”	means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for business in London
“Cash Offer”	has the meaning given in section 2
“Closing Price”	the closing middle market quotations of a share derived from information published by the London Stock Exchange
“Code”	the City Code on Takeovers and Mergers
“Companies Act”	the Companies Act 2006, as amended from time to time
“Conditions”	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
“Confidentiality Agreement”	the confidentiality dated 28 February 2023 between Permira and Ergomed as amended and restated on 8 August 2023, entered into in connection with the Acquisition and further details of which are set out in section 14 of this announcement.

“Co-operation Agreement”	the agreement dated 4 September 2023 between Ergomed and Bidco and relating, among other things, to the implementation of the Acquisition
“Court”	the High Court of Justice of England and Wales
“Court Meeting”	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
“CRO”	Contract Research Organisation
“CSAT”	the Romanian Supreme Council of National Defence
“CSFDI”	the Romanian Commission for Screening of Foreign Direct Investments
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
“Disclosed”	information which has been fairly disclosed by or on behalf of Ergomed: (i) in the annual report and accounts of the Ergomed Group for the 12 month period to 31 December 2022; (ii) in the half yearly trading update of the Ergomed Group for the six month period to 30 June 2023 dated 25 July 2023; (iii) in this announcement; (iv) in any other public announcement by, or on behalf of, Ergomed to a Regulatory Information Service prior to the date of this announcement; (v) in writing or orally in meetings and calls by Ergomed management, in each case prior to the date of this announcement by or on behalf of Ergomed to Bidco (or its respective officers, employees, agents or advisers in their capacity as such); or (vi) in the virtual data room operated by or on behalf of Ergomed in respect of the Acquisition
“Ergomed”	Ergomed plc
“Ergomed Group”	Ergomed and its subsidiary undertakings
“Ergomed Midco 1”	Eden Holdco 1 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15049585

“Ergomed Midco 2”	Eden Holdco 3 Limited, a private limited company incorporated under the laws of England and Wales with registered number 15049698
“Ergomed Shareholders”	the registered holders of Ergomed Shares from time to time
“Ergomed Shares”	ordinary shares of one pence each in the capital of Ergomed
“Ergomed Share Schemes”	Ergomed Long Term Incentive Plan and Ergomed Unapproved Executive Share Option Scheme 2007
“Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms
“Eden SPV”	Eightplatform V Limited, a private limited company incorporated under the laws of England and Wales with registered number 14628877
“Excluded Shares”	(i) any Ergomed Shares beneficially owned by Bidco or any other member of the Bidco Group; (ii) any Ergomed Shares held in treasury by Ergomed and (iii) any other Ergomed Shares which Bidco and Ergomed agree will not be subject to the Scheme
“Exit”	has the meaning given in paragraph 11 of Appendix 4
“Form of Election”	the form of election to be sent to Scheme Shareholders by or on behalf of Ergomed pursuant to which a Scheme Shareholder (other than certain Overseas Shareholders) may make an election under the Partial Securities Alternative
“Forms of Proxy”	the form of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
“Founder”	Miroslav Reljanović
“FCA”	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA
“FSMA”	the Financial Services and Markets Act 2000
“FY23 Ergomed Profit Forecast”	the profit forecast included within Ergomed’s trading update announcement released on 25 July 2023 in respect of the year to 31 December 2023, as detailed further in Appendix 5
“General Meeting”	the general meeting of Ergomed to be convened in connection with the Scheme, notice of which will be set

	out in the Scheme Document, including any adjournment thereof
“Interim Facility Agreement”	the interim facility agreement between (amongst others) Bidco, the original interim lenders named therein, Kroll Agency Services Limited as interim facility agent and Kroll Trustee Services Limited as interim security agent dated on or about the date of this announcement
“Intermediate Holding Companies”	has the meaning given in paragraph 1 of Appendix 4
“IPO”	initial public offering
“Italian Golden Power Authority”	the Presidency of the Italian Council of Ministries (Presidenza del Consiglio dei Ministri) or any other office, department, or branch of the Italian government competent, with authority to issue decisions pursuant to the Italian Golden Power Regulations
“Italian Golden Power Regulations”	collectively, Law Decree No. 21 of 15 March 2012 as subsequently amended and restated from time to time, including by, but not limited to, Law Decree of 8 April 2020 No. 23, Law Decree of 21 March 2022 No. 21, and Decree of the President of the Council of Ministries of 1 August 2022 No. 133 and any rules, decrees, orders and regulations promulgated thereunder and/or applicable to Ergomed in connection thereto
“Jefferies”	Jefferies International Limited
“Lock-up Period”	has the meaning given in paragraph 6 of Appendix 4
“London Stock Exchange”	London Stock Exchange plc
“Long-Stop Date”	4 June 2024, or such later date as may be agreed in writing by Bidco and Ergomed (either with the Panel’s consent if required or at the direction of the Panel under Note 3 on Section 3 of Appendix 7 to the Code) and as the Court may approve (if such approval is required)
“Numis”	Numis Securities Limited
“Offer Period”	the offer period (as defined by the Code) relating to Ergomed;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code
“Overseas Shareholders”	Ergomed Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or the United States
“Panel”	the UK Panel on Takeovers and Mergers
“Partial Securities Alternative”	has the meaning given in section 2



“Partial Securities Alternative Maximum”	has the meaning given in section 15
“Permira”	Permira Advisers LLP
“Permira Funds”	the Permira funds advised by Permira
“PIPE	private investment in public equity
“Preferred Return”	has the meaning given in paragraph 4 of Appendix 4
“PV”	Pharmacovigilance
“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 Ergomed Shareholders in that jurisdiction
“Romanian FDI Act”	Romanian Government Emergency Ordinance no. 46/2022 regarding the implementation measures of Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union and for amending and supplementing competition law no. 21/1996
“Rothschild & Co”	N.M. Rothschild & Sons Limited
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Ergomed and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Ergomed and Bidco
“Scheme Court Hearing”	the hearing of the Court to sanction the Scheme
“Scheme Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
“Scheme Document”	the document to be sent to (among others) Ergomed Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and General Meeting

“Scheme Record Time”	the time and date specified in the Scheme Document, expected to be 6.00 p.m. London time on the Business Day immediately prior to the Effective Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	<p>Ergomed Shares:</p> <p>(a) in issue as at the date of the Scheme Document;</p> <p>(b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and</p> <p>(c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>but in each case other than the Excluded Shares</p>
“Scheme Voting Record Time”	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Section 3(a)(10)”	Section 3(a)(1) of the Securities Act
“Securities Act”	the US Securities Act of 1933
“Serbian Competition Commission”	the Commission for Protection of Competition of the Republic of Serbia
“Special Resolution”	the special resolution to be proposed by Ergomed at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of Ergomed’s articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Ergomed Shares
“Substantial Interest”	a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking
“Takeover Offer”	if (subject to the consent of the Panel) Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 29 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the issued and to be issued ordinary share capital of Ergomed on the terms and subject to the conditions to be set out in the related offer document
“Third Party”	has the meaning given in Part A of Appendix 1

“Topco”	Eden Topco Limited, a private limited company incorporated under the laws of England and Wales with registered number 15049295
“Topco A Ordinary Shares”	the A ordinary shares in the capital of Topco
“Topco A Preference Shares”	the A preference shares in the capital of Topco
“Topco A Shares”	the Topco A Ordinary Shares and the Topco A Preference Shares
“Topco Board”	means the board of directors of Topco
“Topco B Ordinary Shares”	the B ordinary shares in the capital of Topco
“Topco B Preference Shares”	the B preference shares in the capital of Topco
“Topco B Shareholders”	any holder of Topco B Ordinary Shares and/or the Topco B Preference Shares
“Topco B Shares”	the Topco B Ordinary Shares and the Topco B Preference Shares
“Topco Group”	Topco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Ergomed Group
“Topco Offer Shares”	has the meaning given in section 16
“Topco Ordinary Shares”	the Topco A Ordinary Shares and the Topco B Ordinary Shares
“Topco Preference Shares”	the Topco A Preference Shares and the Topco B Preference Shares
“Topco Securities”	the Topco A Shares and the Topco B Shares
“Topco Shareholders’ Agreement”	the shareholders' agreement to be entered into by the Topco B Shareholders, from time to time, and the Intermediate Holding Companies
“Topco Units”	that number of the Topco B Ordinary Shares and the Topco B Preference Shares available under the Partial Securities Alternative
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States of America”, “United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder

“Wider Bidco Group”	Bidco and the subsidiaries and subsidiary undertakings of Bidco and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Bidco Group is interested or any undertaking in which Bidco and such undertakings (aggregating their interests) have a Substantial Interest)
“Wider Ergomed Group”	Ergomed and the subsidiaries and subsidiary undertakings of Ergomed and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Ergomed Group is interested or any undertaking in which Ergomed and such undertakings (aggregating their interests) have a Substantial Interest)

For the purposes of this announcement, “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London time unless otherwise stated.