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**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

08 December 2021

**RECOMMENDED CASH ACQUISITION**

**of**

**Clinigen Group plc**

**by**

**Triley Bidco Limited**

*(a newly-formed company indirectly owned by the Triton Funds)*

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

**Summary**

- The board of directors of Clinigen Group plc (“Clinigen” or the “**Company**”) and the board of directors of Triley Bidco Limited (“**Bidco**”) are pleased to announce that they have agreed the terms of a recommended all-cash acquisition of Clinigen by Bidco, a newly-incorporated company indirectly owned by the Triton Funds pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Clinigen (the “**Acquisition**”).
- Under the terms of the Acquisition, Clinigen Shareholders will be entitled to receive:  
**for each Clinigen Share:** 883 pence in cash (the “**Offer Price**”).
- The Offer Price represents an attractive premium of approximately:
  - 41 per cent. to the Ex-Dividend Closing Price of 625 pence per Clinigen Share on 1 December 2021, being the last business day before the start of the Offer Period;
  - 49 per cent. to the Company’s daily volume weighted average Ex-Dividend Closing Price of 593 pence per Clinigen Share for the one-month period ended on 1 December 2021, being the last business day before the start of the Offer Period
  - 41 per cent. to the Company’s daily volume weighted average Ex-Dividend Closing Price of 626 pence per Clinigen Share for the three-month period ended on 1 December 2021, being the last business day before the start of the Offer Period; and
  - 43 per cent. to the Company’s daily volume weighted average Ex-Dividend Closing Price of 618 per Clinigen Share for the six-month period ended on 1 December 2021, being the last business day before the start of the Offer Period.
- The Acquisition values the entire issued and to be issued ordinary share capital of Clinigen at approximately £1.2 billion on a fully diluted basis.

- In addition to the consideration payable in connection with the Acquisition, Clinigen Shareholders will be entitled to receive the previously declared final dividend of 5.46 pence per Clinigen Share (the “**Permitted Dividend**”). The Permitted Dividend will be paid on 4 January 2022 to Clinigen Shareholders on the Company’s register at close of business on 3 December 2021.
- If, on or after the date of this announcement, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Clinigen Shares other than the Permitted Dividend, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by the Company to Clinigen Shareholders, in which case the relevant eligible Clinigen Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.
- 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. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders. Further details of the Scheme and the Court Meeting are contained in the full text of this announcement. In addition, the implementation of the Scheme must also be approved by Clinigen Shareholders at the General Meeting. Bidco reserves the right to elect, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the whole of the issued and to be issued ordinary share capital of the Company as an alternative to the Scheme.

### **Triton, Bidco and background to and reasons for the Acquisition**

- Triton is a leading European private equity investment firm with a proven track record and deep expertise in investing in healthcare, including in pharmaceutical and pharmaceutical services companies.
- Bidco is a newly incorporated company, formed on behalf of, and which is indirectly owned by, funds managed or advised by Triton, for the purpose of implementing the Acquisition.
- Triton has been following Clinigen for a long time and is impressed with the strategy adopted by the Clinigen Board and management, creating differentiation through a combination of value propositions across the pharmaceutical product lifecycle which provide global access to medicines. This valued and focussed business model has been enhanced through disciplined corporate and product acquisitions to build its physical and digital infrastructure platforms, which provides valuable support to pharmaceutical and biotechnology companies as a partner with core relationships built over many years. In addition, the Company performs an important role in providing medicines around the world for patients with unmet needs through working directly with healthcare professionals and regulators, highlighting its broad reach and diverse capabilities. Triton recognises the potential Clinigen holds in growing its offering in the global pharmaceutical ecosystem.
- Triton believes that Clinigen can better reach its full potential in a private market setting with a greater focus on longer term value creation, enabled by the acceleration of investment in growth. Triton believes that as a private company Clinigen will be able to extend its geographical reach, compete more effectively for inorganic growth opportunities, and strengthen its differentiated technology base to the benefit of the Company’s key stakeholders.

### **Recommendation and irrevocable undertakings**

- The Clinigen Directors, who have been so advised by RBC Capital Markets and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, RBC Capital Markets and Numis have taken into account the commercial

assessments of the Clinigen Directors. RBC Capital Markets and Numis are providing independent financial advice to the Clinigen Directors for the purposes of Rule 3 of the Code.

- Accordingly, the Clinigen Directors intend to recommend unanimously that Clinigen Shareholders vote or, if (subject to the terms of the Co-operation Agreement and with the consent of the Panel) Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept such Takeover Offer, as the Clinigen Directors who hold, or are otherwise beneficially interested in, Clinigen Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 358,902 Clinigen Shares, in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Latest Practicable Date.
- Therefore, as at the date of this announcement, Bidco has received irrevocable undertakings to vote, or procure the voting, in favour of the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolution to be proposed at the General Meeting or, if (subject to the terms of the Co-operation Agreement and with the consent of the Panel) Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of such Takeover Offer with respect to a total of 358,902 Clinigen Shares, in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Latest Practicable Date. Full details of the irrevocable undertakings are set out in Appendix 3 to this announcement.

### **Timetable and Conditions**

- The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document.
- Further details of the Scheme will be set out in the Scheme Document which is expected to be dispatched to Clinigen Shareholders (together with the Forms of Proxy) as soon as practicable (and in any event within 28 days from the date of this announcement unless Bidco and Clinigen otherwise agree, and the Panel consents, to a later date).
- Subject to the satisfaction or waiver (as applicable) of all relevant conditions, including the Conditions and certain terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document, the Scheme is expected to become Effective early in the second calendar quarter of 2022. An expected timetable of principal events will be included in the Scheme Document.

Commenting on the Acquisition, Elmar Schnee, Chairman of Clinigen said:

*“Since IPO, Clinigen has grown significantly to become the trusted global leader in access to medicine. We make sure a healthcare professional with a patient in need, anywhere in the world, can always get the right medicine for their individual patient quickly, easily and safely whether licensed or unlicensed. Clinigen has delivered meaningful value creation to its shareholders with significant growth in revenue, earnings and cash flow since IPO. The Clinigen Board believes this offer represents an exceptional opportunity for Clinigen shareholders to realise value for their investment in cash at a very attractive valuation. We are therefore unanimously recommending it to our shareholders.”*

Commenting on the Acquisition, Jan Pomoell, Co-head of Triton’s Healthcare sector said:

*“We are pleased that the board of Clinigen has unanimously agreed to recommend the Acquisition of Clinigen by Bidco. Clinigen has long established itself as a leading provider of services to pharma and biotech companies, and pharmaceuticals to healthcare professionals and patients, supported by a highly skilled workforce. We believe that under Triton’s ownership, Clinigen will be able to accelerate growth and better serve its clients, healthcare professionals and patients.”*

**This summary should be read in conjunction with, and is subject to, the full text of this announcement and the Appendices. The Acquisition will be subject to the Conditions and the further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this announcement contains the sources and bases of certain information used in this summary and in this announcement. Appendix 3 contains**

**particulars of the irrevocable undertakings received by Bidco. Appendix 4 to this announcement contains definitions of certain terms used in this summary and this announcement.**

## **Enquiries**

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Barclays Bank plc is also acting as financial adviser to Bidco and Triton. HSBC Bank plc is also acting as financial adviser to Bidco and Triton.

RBC Capital Markets and Numis are providing independent advice to Clinigen pursuant to Rule 3 of the Code. White & Case LLP has been retained as legal adviser to Triton and Bidco. Alston & Bird (City) LLP has been retained as legal adviser to StepStone.

Ashurst LLP has been retained as legal adviser to Clinigen.

### **Important information**

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and Triton and 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 Triton for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any matter or arrangement referred to herein.

Barclays Bank PLC, acting through its investment bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Bidco and Triton and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco and Triton for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in this announcement.

HSBC Bank plc (“**HSBC**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Bidco and Triton and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Triton for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or 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 HSBC in connection with the Acquisition or any matter referred to herein.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Clinigen and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Clinigen for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this announcement.

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Clinigen and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Clinigen for providing the protections afforded to clients of Numis or its affiliates, nor for providing advice in relation to any matter referred to herein.

This announcement is for information purposes only, and is not intended to, and does not, constitute or form part of, any offer or inducement to sell or an 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 Clinigen in any jurisdiction in contravention of applicable law.

The Acquisition will be made solely on the terms to be set out in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document and form of acceptance), 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 decision or response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Clinigen Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy (or, if applicable, the Offer Document) once these have been dispatched.

This announcement does not constitute a prospectus, prospectus equivalent document or prospectus exempted document, including for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.

### **Overseas jurisdictions**

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, 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 and Wales.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Clinigen Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Clinigen Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not distribute or send them into or from a Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

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

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 the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation 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 and proxy solicitation rules. The financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with 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 were to elect to implement the Acquisition by means of a Takeover Offer, and extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US Clinigen Shareholder as consideration for the transfer of its Clinigen Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and such tax consequences are not described herein. Clinigen Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them including under applicable United States state and local, as well as overseas and other, tax laws.

It may be difficult for US Clinigen Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Clinigen is located in a country other than the US, and some or all of its officers and directors may be residents of countries other than the US. US Clinigen Shareholders 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 jurisdiction and judgement.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Clinigen Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of J.P. Morgan Cazenove, RBC, and Numis will continue to act as a connected exempt principal trader in Clinigen Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase 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 at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

This announcement (including information incorporated by reference in this announcement) may contain certain “forward-looking statements” with respect to Bidco, Triton or Clinigen. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but do not always, use words such as “prepares”, “plans”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “forecasts”, “cost-saving”, “intends”, “believes”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, or variations of words and phrases or statements that certain actions, events or results “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Triton's, Clinigen's, any member of the Bidco Group's or any member of the Clinigen Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects

of global economic conditions and government regulation on Bidco's, Triton's, Clinigen's, any member of the Bidco Group's or any member of the Clinigen Group's business. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, these forward-looking statements involve known and unknown risks, uncertainties that could significantly affect expected results and are based on certain key assumptions and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in global political, economic, business and competitive environments and in market and regulatory forces, changes in tax rates, future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Clinigen operate, weak, volatile or illiquid capital and/or credit markets, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in laws, supervisory expectations or requirements and the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. You are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton or Clinigen or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement.

None of J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton, Clinigen, or 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. Given these risks and uncertainties, Clinigen Shareholders are cautioned not to place any reliance on these forward looking statements.

J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton and Clinigen assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

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

No statement 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 ordinary share for Clinigen for the current or future financial years would



necessarily match or exceed the historical published earnings or earnings per ordinary share for Clinigen.

### **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Clinigen as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment(s) referred to in Appendix 1 to this announcement.

### **Electronic communications**

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

### **Publication on website and availability of hard copies**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc/> and <https://announcements.triton-partners.com/announcements/> by no later than 12.00 noon (London time) on the Business Day following the date of publication of this announcement. Save as expressly referred to in this announcement, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into and do not form part of this announcement.

In accordance with Rule 30.3 of the Code, Clinigen Shareholders, persons with information rights and participants in Clinigen Share Plans may request a hard copy of this announcement by contacting Clinigen's registrars, Equiniti Limited, between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales) on +44 (0) 371-384-2050. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti Limited cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Dealing and opening position 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.

## **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.

## **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, Clinigen confirms that, as at the Latest Practicable Date, its issued share capital consisted of 133,366,726 ordinary shares of £0.001 each. The International Securities Identification Number for Clinigen's ordinary shares is GB00B89J2419.

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to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

**1. Introduction**

The board of directors of Clinigen Group plc (“Clinigen” or the “**Company**”) and the board of Triley Bidco Limited (“**Bidco**”) are pleased to announce that they have agreed the terms of a recommended all-cash acquisition of Clinigen by Bidco, a newly-incorporated company indirectly owned by the Triton Funds pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Clinigen (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. Bidco reserves the right to elect, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the whole of the issued and to be issued ordinary share capital of Clinigen as an alternative to the Scheme. Further information is set out at paragraph 1 (*Structure of the Acquisition*) below.

**2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document, Clinigen Shareholders will be entitled to receive:

**for each Clinigen Share:** 883 pence in cash (the “**Offer Price**”).

The Offer Price represents an attractive premium of approximately:

- 41 per cent. to the Ex-Dividend Closing Price of 625 pence per Clinigen Share on 1 December 2021, being the last business day before the start of the Offer Period;
- 49 per cent. to the Company’s daily volume weighted average Ex-Dividend Closing Price of 593 pence per Clinigen Share for the one-month period ended on 1 December 2021, being the last business day before the start of the Offer Period

- 41 per cent. to the Company's daily volume weighted average Ex-Dividend Closing Price of 626 pence per Clinigen Share for the three-month period ended on 1 December 2021, being the last business day before the start of the Offer Period; and
- 43 per cent. to the Company's daily volume weighted average Ex-Dividend Closing Price of 618 pence per Clinigen Share for the six-month period ended on 1 December 2021, being the last business day before the start of the Offer Period.

The Acquisition values the entire issued and to be issued ordinary share capital of Clinigen at approximately £1.2 billion on a fully diluted basis.

In addition to the consideration payable in connection with the Acquisition, Clinigen Shareholders will be entitled to receive the previously declared final dividend of 5.46 pence per Clinigen Share (the **"Permitted Dividend"**). The Permitted Dividend will be paid on 4 January 2022 to Clinigen Shareholders on the Company's register at close of business on 3 December 2021.

If, on or after the date of this announcement, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Clinigen Shares other than the Permitted Dividend, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by the Company to Clinigen Shareholders, in which case the relevant eligible Clinigen Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

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. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders. Further details of the Scheme and the Court Meeting are contained in the full text of this announcement. In addition, the implementation of the Scheme must also be approved by Clinigen Shareholders at the General Meeting. Bidco reserves the right to elect, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the whole of the issued and to be issued ordinary share capital of the Company as an alternative to the Scheme.

The Clinigen Shares will be acquired under the Acquisition fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.

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

Triton is a leading European private equity investment firm with a proven track record and deep expertise in investing in healthcare, including pharmaceutical and pharmaceutical services companies.

Triton has been following Clinigen for a long time and is impressed with the strategy adopted by the Clinigen Board and management, creating differentiation through a combination of value propositions across the pharmaceutical product lifecycle which provide global access to medicines. This valued and focussed business model has been enhanced through disciplined corporate and product acquisitions to build its physical and digital infrastructure platforms, which provides valuable support to pharmaceutical and biotechnology companies as a partner

of choice with core relationships built over many years. In addition, the Company performs an important role in providing medicines around the world for patients with unmet needs through working directly with healthcare professionals and regulators, highlighting its broad reach and diverse capabilities. Triton recognises the potential Clinigen holds in growing its offering in serving the global pharmaceutical ecosystem.

Triton believes that Clinigen can better reach its full potential in a private market setting with a greater focus on longer term value creation, enabled by the acceleration of investment in growth. Triton believes that as a private company Clinigen will be able to extend its geographical reach, compete more effectively for inorganic growth opportunities, and strengthen its differentiated technology base to the benefit of the Company's key stakeholders.

#### **4. Information on Triton, Bidco and StepStone**

Triton is a leading European private equity investment firm with over €15.6 billion of capital raised from reputable institutional investors, pensions funds, and insurance companies worldwide. Triton's goal is to build better businesses and to support its portfolio companies in further improving their offerings.

Since inception, Triton has completed over 80 platform investments and made significant incremental capital available to support add-on acquisitions within four core focus areas: healthcare (including pharmaceuticals), consumer, business services, and industrials. Triton employs a disciplined process to invest in and manage a diverse portfolio of companies. Triton focuses on companies with the potential to create sustainable, long-term value through changing economic cycles and seeks to work closely with management to achieve that.

Bidco is a newly incorporated company, formed on behalf of, and which is indirectly owned by, funds managed or advised by Triton, for the purpose of implementing the Acquisition.

StepStone is participating in the Acquisition as a passive co-investor, with an indirect interest in Bidco through a fund managed by Triton. StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customised investment solutions and advisory and data services to its clients. As of 30 September 2021, StepStone oversaw approximately \$519 billion of private markets allocations, including \$121 billion of assets under management. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

#### **5. Information on Clinigen**

Clinigen is a global pharmaceutical Services and Products company focused on providing ethical access to medicines. Clinigen's mission is to deliver the right medicine to the right patient at the right time. The Clinigen Group operates from sites in North America, Europe, Africa and the Asia Pacific.

Clinigen is a public limited company registered in England and Wales. The Clinigen Shares are currently admitted to trading on AIM.

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

Clinigen is a global pharmaceutical Services and Products company focused on providing ethical access to medicines. Through its mission to deliver the right medicine to the right patient at the right time, Clinigen has become a trusted global player in access to medicines and has delivered healthy financial performance. Adjusted net revenue has increased from £270.6m in 2017 to £458.6m in 2021, and adjusted EBITDA has increased from £65.1m in 2017 to £116.3m in 2021.

The Clinigen Directors believe the simplification of the business into two divisions during 2021, along with the disposal of non-core businesses in the UK, have re-focused Clinigen on the areas in which it can deliver value to customers, patients and shareholders. Against this backdrop, recent results have demonstrated ongoing momentum in the Services business and progress in the Products business, despite the continued impact of COVID-19.

While the Clinigen Directors believe Clinigen is well positioned for future continued success and that the long-term prospects of the Clinigen Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond Clinigen's control.

Moreover, the Clinigen Directors believe that the Acquisition will deliver a number of strategic benefits to Clinigen's business through private ownership, including the ability to accelerate investment in organic and inorganic growth. In order to achieve this, further investment and capital support will be required and the Clinigen Directors believe the Acquisition offers Clinigen the opportunity to realise these ambitions, by unlocking access to significant levels of new capital through funds managed by Triton.

Triton's offer of 883 pence per Clinigen Share followed the Clinigen Board having received in total six separate proposals from Triton. In addition to the consideration payable in connection with the Acquisition, Clinigen Shareholders will be entitled to receive the Permitted Dividend. The Clinigen Directors have concluded that the terms of the Acquisition recognise the strengths of Clinigen's business and its prospects, whilst providing shareholders the opportunity to crystallise the value of their holdings today as well as realise in cash possible future value creation through the significant premium to the undisturbed share price.

In considering the terms of the Acquisition, the Clinigen Directors have taken into account a number of factors, including:

- the opportunity for Clinigen Shareholders to realise their investment for cash at a significant premium to the undisturbed share price;
- the significant premium, in cash, of approximately 41 per cent. to the Ex-Dividend Closing Price of 625 pence per Clinigen Share on 1 December 2021, being the last business day before the start of the Offer Period and approximately 49 per cent. to the volume-weighted average Ex-Dividend Closing Price of 593 pence per Clinigen Share for the one-month period ended on 1 December 2021, being the last business day before the start of the Offer Period;
- the enterprise value multiple implied by the Acquisition of 13.3x Clinigen's adjusted EBITDA for the year ended 30 June 2021 of £116.3 million; and
- a value of £1.2 billion for the entire issued and to be issued ordinary share capital of Clinigen.

The Clinigen Directors have also taken into account Bidco's intentions concerning management and employees, and its strategic plans for the Clinigen Group (further details of which are set out below). In particular the Clinigen Board notes the great importance attached by Bidco to the skills, experience and knowledge of Clinigen's management and employees.

Furthermore, the Clinigen Directors note that Bidco, Triton and Clinigen have entered into the Co-operation Agreement (described in further detail below) which sets out the obligations and commitments that each party have agreed to in order to effect the completion of the Acquisition, this includes undertakings from Bidco and Triton to take all steps within their control that are necessary to obtain regulatory approvals in connection with the implementation of the Acquisition.

Accordingly, following careful consideration of the above factors, the financial terms of the Acquisition and Triton's plans for the Company and its business under Triton's ownership, the

Clinigen Directors intend to unanimously recommend the Acquisition to Clinigen Shareholders.

## **7. Recommendation**

The Clinigen Directors, who have been so advised by RBC Capital Markets and Numis as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice, RBC Capital Markets and Numis have taken into account the commercial assessments of the Clinigen Directors. RBC Capital Markets and Numis are providing independent financial advice to the Clinigen Directors for the purposes of Rule 3 of the Code.

Accordingly, the Clinigen Directors intend to recommend unanimously that Clinigen Shareholders vote or, if (subject to the terms of the Co-operation Agreement and with the consent of the Panel) Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, accept such Takeover Offer, in favour of the Resolution to be proposed at the General Meeting as the Clinigen Directors who hold, or are otherwise beneficially interested in, Clinigen Shares have irrevocably undertaken to in respect of their own beneficial holdings of 358,902 Clinigen Shares, in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Latest Practicable Date.

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

## **8. Irrevocable undertakings**

Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and to vote (or, where applicable, procure voting) in favour of the Resolution to be proposed at the General Meeting, from the Clinigen Directors who hold interests in Clinigen Shares in respect of such beneficial holdings of 358,902 Clinigen Shares (in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Latest Practicable Date).

Therefore, as at the date of this announcement, Bidco has received irrevocable undertakings to vote, or procure the voting, in favour of the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolution to be proposed at the General Meeting or, if (subject to the terms of the Co-operation Agreement and with the consent of the Panel) Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept, or procure the acceptance of such Takeover Offer with respect to a total of 358,902 Clinigen Shares, in aggregate, representing approximately 0.27 per cent. of the Clinigen Shares in issue on the Latest Practicable Date. Full details of the irrevocable undertakings are set out in Appendix 3 to this announcement.

## 9. Conditions

The Acquisition and, accordingly, the Scheme will be subject to a number of conditions, which will be set out in the Scheme Document, and which are set out in Appendix 1 to this announcement, including but not limited to the following:

- the Scheme becoming Effective by not later than the Long Stop Date (or such later date as Bidco and the Company may agree and the Panel and the Court may allow), failing which the Scheme will lapse;
- approval of the Scheme by a majority in number of those Scheme Shareholders present and voting at the Court Meeting in person or by proxy, representing at least 75 per cent. in value, of the Scheme Shares held by such Scheme Shareholders;
- approval of the Resolution by the requisite majority of the Clinigen Shareholders at the General Meeting;
- the receipt or waiver of applicable antitrust approvals or clearances in Austria, Denmark, Germany, Ireland, Portugal, South Africa and the United States;
- the receipt or waiver of applicable foreign investment approvals in France, Germany and Italy, ;
- the satisfaction or (where applicable) waiver, prior to the sanction of the Scheme by the Court, of all the other Conditions;
- the sanction of the Scheme by the Court (with or without modification on terms agreed by the Company and Bidco); and
- the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

## 10. Management, employees, pensions, research and development and locations

### *Triton's strategic plans for Clinigen*

As set out in paragraph 6 (*Background to and reasons for the recommendation*), Bidco believes that the Acquisition has compelling strategic and financial rationale. In line with market practice for a public offer process, Bidco completed a short period of confirmatory due diligence on Clinigen prior to the date of this announcement.

Whilst Triton is supportive of Clinigen's publicly stated strategy of streamlining its Products division and optimising the core Services business to create long-term value, as is customary for new Triton acquisitions, it intends to review Clinigen's business and operations following the Scheme becoming Effective (the "**Review**"). As at the date of this announcement, the results of the Review are uncertain and no firm decisions have been made in relation to specific actions which may be taken.

Bidco expects that the Review will be completed within approximately six months from the Effective Date. The purpose of the Review will be to validate the assumptions underlying Bidco's investment thesis which have been developed through the management meetings held as part of its confirmatory due diligence exercise.

### *Research and development*

Bidco does not intend to make any changes to the Clinigen Group's research and development functions.



### *Employees and management*

Bidco attaches great importance to the skills and experience of Clinigen's management and employees and recognises that the employees and management of Clinigen will be key to its future success. Bidco is looking forward to working with Clinigen's management and employees to support the future development of the Clinigen Group and to ensure that the business continues to thrive as a private company.

Based on the due diligence carried out thus far by Bidco, once Clinigen ceases to be a publicly listed company, it is possible that there will be limited headcount reductions related to a small number of public company-related functions. Bidco will seek to reassign individuals involved in these functions where possible. Bidco expects that, upon the Scheme becoming Effective, each of the non-executive directors on the Clinigen Board will resign from their office as a director of Clinigen. In addition, Bidco notes that the current Chief Financial Officer of Clinigen was appointed in August 2021 on an interim basis, and at the same time Clinigen announced that it was conducting an external search for a new, permanent Chief Financial Officer. Following the Scheme becoming Effective, Bidco intends to continue the external search for a new, permanent Chief Financial Officer.

Other than as described above, Bidco does not intend to make any other material reductions to the Clinigen Group's employee headcount.

The board of directors of Bidco also confirms that, upon the Scheme becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all management and employees of the Clinigen Group will be fully safeguarded, and envisages that there will be no material change in their terms and conditions of employment or in the balance of their skills and functions.

In addition, the Review and any headcount reduction (as set out above) would be subject to applicable informing and consulting requirements and conducted in accordance with applicable law.

### *Pension schemes*

Clinigen does not operate or contribute to any defined benefit pension schemes in respect of its employees.

### *Headquarters, locations and fixed assets*

There are no plans to change the locations of Clinigen's places of business, headquarters and headquarters functions, or to redeploy the fixed assets of Clinigen.

### *Management incentivisation*

As noted above, Triton attaches great importance to the skills, experience and expertise of the existing employees of Clinigen. Bidco has not entered into, and has not discussed any form of incentivisation arrangements with members of Clinigen's management. Bidco is expected to put in place certain incentive arrangements for the management of Clinigen following the Effective Date and for the retention of key employees.

### *Trading facilities*

Prior to the Scheme becoming Effective, as noted in paragraph 16 (*Cancellation of trading and re-registration*), it is intended that applications will be made to the London Stock Exchange to cancel the trading in Clinigen Shares on AIM, to take effect on or shortly after the Effective Date.

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

**No statements in this paragraph 10 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.**

**11. Clinigen Share Plans**

The Acquisition will affect participants in the Clinigen Share Plans. In summary, Bidco and the Company have agreed that Bidco will make appropriate proposals to the holders of options under the Clinigen Share Plans in accordance with Rule 15 of the Code. Further details of these proposals will be included in the Scheme Document and communicated to participants in the Clinigen Share Plans in due course. Options which vest and are exercised prior to the Scheme Record Time will be satisfied by the allotment and issue, or transfer, of Clinigen Shares prior to the Scheme Record Time and those Clinigen Shares will be subject to the Scheme. Under the proposed amendment to the Clinigen Articles described in paragraph 15 (*Structure of the Acquisition*), any Clinigen Shares issued after the Scheme Record Time in relation to the exercise of options under the Clinigen Share Plans would be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities).

**12. Disclosure of interests in Clinigen**

As at the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraph 7 (*Recommendation*) and paragraph 8 (*Irrevocable undertakings*) above and disclosed in Appendix 3, neither Bidco, nor any of its directors nor, so far as each of it or its respective directors are aware, any person acting in concert with each of Bidco for the purposes of the Acquisition:

- had an interest in, or right to subscribe for, or had any arrangement in relation to, any Clinigen Shares or any relevant securities of Clinigen;
- had any short position in relation to any Clinigen Shares or any relevant securities of Clinigen, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any Clinigen Shares or any relevant securities of Clinigen;
- had any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Clinigen Shares or in relation to any securities convertible into Clinigen Shares;
- had procured an irrevocable commitment or a letter of intent to accept the terms of the Acquisition in respect of any Clinigen Shares or any relevant securities of Clinigen; or
- had borrowed or lent any Clinigen Shares or any relevant securities of Clinigen.

For these purposes, “arrangement” includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of Clinigen which may be an inducement to deal or refrain from dealing in such securities.

**13. Financing of the Acquisition**

The cash consideration payable to the Clinigen Shareholders by Bidco under the terms of the Acquisition will be financed by a combination of:

- equity to be invested by the Triton Funds (including the funds provided by StepStone in connection with the co-investment); and
- debt, pursuant to the terms of a commitment letter and interim facilities agreement in respect of certain senior debt facilities and second lien debt facilities between Bidco

and; (i) J.P. Morgan Securities plc; (ii) Credit Suisse AG, London Branch (iii) Barclays Bank plc and (iv) HSBC Bank plc, dated on or around the date of this announcement.

In accordance with Rule 2.7(d) of the Code, J.P. Morgan Cazenove, as lead financial adviser to Triton and Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Clinigen Shareholders in connection with the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

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

##### ***Confidentiality Agreement***

On 13 November 2021, Clinigen and Triton entered into a confidentiality agreement (the “**Confidentiality Agreement**”) in relation to the Acquisition, pursuant to which, amongst other things, Triton undertook to: (i) subject to certain exceptions, keep information relating to Clinigen confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations and certain other provisions of the Confidentiality Agreement remain in force until the earlier of (a) 18 months from the date of the Confidentiality Agreement, or (b) the Effective Date. The Confidentiality Agreement contains certain other provisions, including a customary non-solicit provision, which restricts Triton from soliciting or employing certain Clinigen employees for a period of 12 months from the date of the Confidentiality Agreement, and standstill provisions which restrict Triton from acquiring or agreeing or offering to acquire interests in certain securities of Clinigen without Clinigen’s prior written consent, prior to the date of this announcement.

##### ***Co-operation Agreement***

Triton, Bidco and Clinigen have entered into a co-operation agreement (the “**Co-operation Agreement**”) dated on the date of this announcement, pursuant to which (among other things): (i) Triton and Bidco have agreed to take all steps within their control to satisfy the regulatory conditions as soon as reasonably practicable following the date of the Co-operation Agreement and, in any event, prior to the Long Stop Date; (ii) Clinigen has agreed to co-operate with and assist Triton and Bidco with the satisfaction of such regulatory conditions (provided that Clinigen’s obligations in connection with such matters are limited to actions permitted under Rule 21.2 of the Code); (iii) Triton and Bidco have agreed to provide Clinigen with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iv) Triton and Bidco have agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (v) Triton and Bidco have agreed to certain arrangements in respect of the employees of Clinigen and the Clinigen Share Plans.

The Co-operation Agreement also records the intentions of Triton, Bidco and Clinigen to implement the Acquisition by way of the Scheme (subject to Triton and Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances).

The Co-operation Agreement will terminate in a number of customary circumstances, including (i) if agreed to in writing by the parties; (ii) if the Acquisition, with the permission of the Panel, is withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where: (A) such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch to a Takeover Offer in accordance with the terms of the Co-operation Agreement or (B) it is otherwise to be followed within five business days by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); (iii) if, prior to the Long Stop Date, any Condition becomes incapable of satisfaction or is otherwise invoked by Bidco; (iii) unless otherwise agreed by the parties in writing, if the Effective Date has not

occurred on or before the Long Stop Date or (iv) if the Clinigen Board withdraw, qualify or modify their recommendation, do not include their recommendation in the Scheme Document or, prior to the publication of the Scheme Document, withdraw, qualify or modify their intention to make their recommendation in the Scheme Document.

### ***Confidentiality and Joint Defence Agreement***

On 20 November 2021, Clinigen, Triton, and certain of their respective external regulatory counsel, entered into the Confidentiality and Joint Defence Agreement to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external regulatory counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

## **15. Structure of the Acquisition**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Clinigen under Part 26 of the Companies Act. The Scheme is an arrangement between Clinigen and the Scheme Shareholders.

The procedure involves, among other things, an application by Clinigen 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 Clinigen on the Effective Date, in consideration for which Scheme Shareholders will receive cash on the basis set out in paragraph 2 (*The Acquisition*), above.

The Acquisition is subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document. A brief summary of certain of the Conditions to which the Acquisition will be subject are set out at paragraph 9 (*Conditions*), above.

In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders. In addition, the implementation of the Scheme must also be approved by the requisite majority of Clinigen Shareholders at the General Meeting.

The Scheme must also be sanctioned by the Court. Any Clinigen Shareholder is entitled to attend the Scheme Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Scheme will only become Effective upon delivery to the Registrar of Companies of a copy of the court order sanctioning the Scheme.

Upon the Scheme becoming Effective: (i) it will be binding on all Clinigen Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme at the Court Meeting or in favour of or against the Resolution at the General Meeting); and (ii) share certificates in respect of Clinigen Shares will cease to be of value and should be destroyed and entitlements to Clinigen Shares held within the CREST system will be cancelled.

Any Clinigen Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution to be proposed at the General Meeting will, amongst other matters, provide that the Clinigen Articles be amended to incorporate provisions requiring any Clinigen Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Clinigen Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding shares in the capital of Bidco after the Effective Date.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Bidco and the Company may agree and the Panel and the Court may allow), it will lapse and the Acquisition will not proceed.

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 Clinigen Shareholders.

The Scheme Document together with the notices of the Court Meeting and the General Meeting and the Forms of Proxy will be published as soon as practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed by Bidco and Clinigen with the consent of the Panel).

The Court Meeting and the General Meeting are expected to be held in January 2022. The Scheme is expected to become Effective early in the second calendar quarter of 2022, subject to the satisfaction or waiver (as applicable) of all relevant conditions, including the Conditions and certain further terms set out in Appendix 1 to this announcement.

Clinigen will continue to monitor the latest government guidance in relation to gatherings and meetings in light of the COVID-19 pandemic and will make appropriate logistical arrangements for the Court Meeting and General Meeting. Further details of the Court Meeting and the General Meeting will be contained in the Scheme Document.

Bidco reserves the right to elect, subject to the terms of the Co-operation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Clinigen as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments) or, if Bidco so decides, subject to the terms of the Co-operation Agreement, on such other terms being no less favourable, so far as applicable, as those which would apply to the Scheme and subject to the amendment(s) referred to in Appendix 1 to this announcement.

## **16. Cancellation of trading and re-registration**

It is intended that the London Stock Exchange will be requested to cancel trading in Clinigen Shares on AIM on or shortly after the Effective Date.

It is expected that the last day of dealings in Clinigen Shares on AIM will be the date of the Scheme Court Hearing, and that no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that Clinigen be re-registered as a private limited company as part of the Acquisition, and for this to take effect as soon as practicable on or following the Effective Date.

## **17. Overseas shareholders**

The availability of the Acquisition and the distribution of this announcement to persons who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction(s). Such persons should inform themselves about and observe any applicable requirements. Clinigen 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 of any securities or an offer or an invitation to purchase any securities. Clinigen Shareholders are advised to read carefully the Scheme Document and the Forms of Proxy once these have been dispatched.

## **18. General**

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document.

The Scheme Document, along with the notices of the Court Meeting and the General Meeting and the Forms of Proxy, will be published as soon as practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed by Bidco and Clinigen with the consent of the Panel).

In deciding whether or not to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, Clinigen Shareholders should rely on the information contained in, and follow the procedures described in, the Scheme Document.

Appendix 1 contains the Conditions and certain further terms of the Acquisition. Appendix 2 contains details of sources of information and bases of calculation contained in this announcement. Appendix 3 contains certain details relating to the irrevocable undertakings referred to in this announcement. Appendix 4 contains definitions of certain terms used in this announcement.

## **19. Consents**

RBC Capital Markets, Numis, J.P. Morgan Cazenove, Barclays and HSBC 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.

## **20. Documents available on website**

Copies of this announcement and the documents listed below will, by no later than 12.00 noon on the Business Day following the date of this announcement, be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc/> and <https://announcements.triton-partners.com/announcements/>. Save as expressly referred to in this announcement, the contents of such websites (including the documents listed below) are not incorporated into and do not form part of this announcement.

- the Confidentiality Agreement;
- the Co-operation Agreement;
- the Confidentiality and Joint Defence Agreement;
- the documents entered into for the financing of the Acquisition referred to in paragraph 13 (*Financing of the Acquisition*) above;
- the irrevocable undertakings referred to in paragraph 7 (*Recommendation*) and paragraph 8 (*Irrevocable undertakings*) above and described in Appendix 3 to this announcement; and
- the written consents provided by RBC Capital Markets, Numis, J.P. Morgan Cazenove, Barclays and HSBC referred to in paragraph 19 (*Consents*) above.

## Enquiries

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Garry Levin / Freddie Barnfield

Barclays Bank plc is also acting as financial adviser to Bidco and Triton. HSBC Bank plc is also acting as financial adviser to Bidco and Triton.

RBC Capital Markets and Numis are providing independent advice to Clinigen pursuant to Rule 3 of the Code. White & Case LLP has been retained as legal adviser to Triton and Bidco. Alston & Bird (City) LLP has been retained as legal adviser to StepStone.

Ashurst LLP has been retained as legal adviser to Clinigen.

## Important information

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the Prudential Regulation Authority (the “**PRA**”) and regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and Triton and 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 Triton for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any matter or arrangement referred to herein.

Barclays Bank PLC, acting through its investment bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Bidco and Triton and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco and Triton for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters set out in this announcement.

HSBC Bank plc (“**HSBC**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Bidco and Triton and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and Triton for providing the protections afforded to clients of HSBC, or for providing advice in connection with the matters referred to herein. Neither HSBC nor any of its group undertakings or 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 HSBC in connection with the Acquisition or any matter referred to herein.

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for Clinigen and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Clinigen for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this announcement.

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Clinigen and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Clinigen for providing the protections afforded to clients of Numis or its affiliates, nor for providing advice in relation to any matter referred to herein.

This announcement is for information purposes only, and is not intended to, and does not, constitute or form part of, any offer or inducement to sell or an 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 Clinigen in any jurisdiction in contravention of applicable law.

The Acquisition will be made solely on the terms to be set out in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document and form of acceptance), 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 decision or response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Clinigen Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy (or, if applicable, the Offer Document) once these have been dispatched.

This announcement does not constitute a prospectus, prospectus equivalent or prospectus exempted document, including for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.



## **Overseas jurisdictions**

This announcement has been prepared in accordance with and for the purpose of complying with English law, the Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, 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 and Wales.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Clinigen Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Clinigen Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not distribute or send them into or from a Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

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

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 the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation 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 and proxy solicitation rules. The financial information included in this

Announcement and the Scheme documentation has been or will have been prepared in accordance with 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 were to elect to implement the Acquisition by means of a Takeover Offer, and extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the US by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US Clinigen Shareholder as consideration for the transfer of its Clinigen Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and such tax consequences are not described herein. Clinigen Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them including under applicable United States and local, as well as overseas and other, tax laws.

It may be difficult for US Clinigen Shareholders to enforce their rights and claims arising out of US federal securities laws, since Clinigen is located in a country other than the US, and some or all of its officers and directors may be residents of countries other than the US. US Clinigen Shareholders 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 jurisdiction and judgement.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Clinigen Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of J.P. Morgan Cazenove, RBC, and Numis will continue to act as a connected exempt principal trader in Clinigen Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase 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 at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

This announcement (including information incorporated by reference in this announcement) may contain certain “forward-looking statements” with respect to Bidco, Triton or Clinigen. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but do not always, use words such as “prepares”, “plans”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “forecasts”, “cost-saving”, “intends”, “believes”, “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, or variations of words and phrases or statements that certain actions, events or results “will”, “may”, “should”, “would”, “could” or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Triton's, Clinigen's, any member of the Bidco Group's or any member of the Clinigen Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on Bidco's, Triton's, Clinigen's, any member of the Bidco Group's or any member of the Clinigen Group's business. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual

results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, these forward-looking statements involve known and unknown risks, uncertainties that could significantly affect expected results and are based on certain key assumptions and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.

These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in global political, economic, business and competitive environments and in market and regulatory forces, changes in tax rates, future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Clinigen operate, weak, volatile or illiquid capital and/or credit markets, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the laws, supervisory expectations or requirements and the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements.

These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. You are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton or Clinigen or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Given these risks and uncertainties, Clinigen Shareholders are cautioned not to place any reliance on these forward-looking statements.

None of J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton, Clinigen, or 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.

J.P. Morgan Cazenove, Barclays, HSBC, RBC Capital Markets, Numis, Bidco, Triton and Clinigen assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

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

No statement 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 ordinary share for Clinigen for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Clinigen.

## **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Cooperation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Clinigen as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment(s) referred to in Appendix 1 to this announcement.

## **Electronic communications**

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

## **Publication on website and availability of hard copies**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc/> and <https://announcements.Triton-partners.com/announcements/> by no later than 12.00 noon (London time) on the Business Day following the date of publication of this announcement. Save as expressly referred to in this announcement, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into and do not form part of this announcement.

In accordance with Rule 30.3 of the Code, Clinigen Shareholders, persons with information rights and participants in Clinigen Share Plans may request a hard copy of this announcement by contacting Clinigen's registrars, Equiniti Limited, between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales) on +44 (0) 0371-384-2050. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Equiniti Limited cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

## **Dealing and opening position 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.

### **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.

### **Rule 2.9 disclosure**

In accordance with Rule 2.9 of the Code, Clinigen confirms that, as at the Latest Practicable Date, its issued share capital consisted of 133,366,726 ordinary shares of £0.001 each. The International Securities Identification Number for Clinigen's ordinary shares is GB00B89J2419.

## **APPENDIX 1**

### **CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION**

#### **Part A: Conditions to the Scheme and the Acquisition**

1. The Acquisition shall be conditional upon the Scheme becoming Effective, subject to the provisions of the Code, on or before the Long Stop Date.
2. The Scheme shall be conditional upon:
  - a) (i) approval of the Scheme at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders; and (ii) the Court Meeting being held on or before the 22nd 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 the Company may agree and (if required) the Court may allow;
  - b) (i) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Resolution) being duly passed by the requisite majority at the General Meeting; and (ii) the General Meeting being held on or before the 22nd 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 the Company may agree and (if required) the Court may allow; and
  - c) (i) the sanction of the Scheme by the Court without modification, or with modification on terms acceptable to Bidco and the Company 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 22nd 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 the Company may agree and the Panel and (if required) the Court may allow.
3. In addition, Bidco and the Company have agreed that, subject to the requirements of the Panel and in accordance with the Code, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Scheme Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

#### **Official authorisations, regulatory clearances and third party clearances**

- a) to the extent a mandatory notification under the National Security and Investment Act 2021 is required in respect of the Acquisition, the receipt of approval (or deemed approval) from the Secretary of State;
- b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Clinigen Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Clinigen by Bidco or any member of the Wider Bidco Group;

## **Merger Control Approvals**

in each case, to the extent legally required prior to completion of the Acquisition, the receipt of the following antitrust approvals or clearances (or deemed approvals or clearances):

### *Austria*

- c) either (i) the Austrian Federal Competition Authority and the Austrian Federal Cartel Prosecutor having waived their right to apply for an in-depth investigation or not having applied for an in-depth investigation within the applicable waiting period; or (ii) the Austrian Cartel Court or the Austrian Supreme Cartel Court having terminated the in-depth investigation, or having issued a legally binding decision declaring that the concentration is not being prohibited, or having issued a legally binding decision dismissing any applications for an in-depth investigation, in each case in connection with the Acquisition;

### *Denmark*

- d) insofar as the Acquisition falls within the scope of the Competition Act (Consolidation Act No. 360 of 4 March 2021) in Denmark, the Competition and Consumer Authority (Konkurrence- og Forbrugerstyrelsen) or the Competition Council (Konkurrencerådet) authorising the Acquisition, whether expressly or implicitly through the lapse of the applicable waiting period;

### *Germany*

- e) insofar as the Acquisition requires pre-closing clearance under the German Act Against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*): the Acquisition having been cleared or being deemed to have been cleared by the German Federal Cartel Office (*Bundeskartellamt*);

### *Ireland*

- f) insofar as the Acquisition falls within the scope of the Competition Act 2002 (as amended) in Ireland, the Competition and Consumer Protection Commission authorising the Acquisition, whether expressly or implicitly through the lapse of the applicable waiting period;

### *Portugal*

- g) insofar as the Acquisition falls within the scope of Article 37(1) of the Portuguese Competition Act (Law no. 19/2012, 8 May 2012, as amended) in Portugal, the Portuguese Competition Authority (Autoridade da Concorrência) authorising the Acquisition, through a decision under Articles 50(1) or 53(1), or implicitly through the lapse of the applicable waiting period as provided in Articles 50(4) or 53(5) of the Portuguese Competition Act;

### *South Africa*

- h) the South African Competition Commission and/or Tribunal as appropriate having received a merger notification filed by Bidco for the Acquisition and all applicable suspensions and other relevant time periods (including any extensions thereof) in relation to such notification having expired, lapsed or been terminated under the Competition Act, No. 89 of 1998 (as amended);

### *United States*

- i) (i) the waiting period under the U.S. HSR Act and any extensions thereof having been terminated or expired, and no timing agreements prohibiting the consummation of the

Acquisition shall be in effect; and (ii) no governmental authority of competent jurisdiction having issued or entered under any U.S. Antitrust Law any order, writ, injunction, judgment or decree (whether temporary or permanent) that is then in effect and has the effect of enjoining or otherwise prohibiting the consummation of the Acquisition,

(such approvals or clearances referred to in paragraphs 3 (c) to (i) above, the “**Merger Control Approvals**”);

#### **Foreign Investment Approvals**

in each case, to the extent legally required prior to completion of the Acquisition, the receipt of approvals or clearances (or deemed approvals or clearances) under the following relevant foreign investment control regimes:

##### *France*

- j) insofar as the Acquisition falls within the scope of French Foreign Investments Rules (Article L.151-3 of the French Monetary and Financial Code), the French Minister of Economy authorising (or being construed under applicable Law to authorise) the Acquisition;

##### *Germany*

- k) insofar as the Acquisition requires pre-closing clearance under the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*), the Acquisition having been cleared or being deemed to have been cleared by the German Federal Ministry of Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*);

##### *Italy*

- l) insofar as the Acquisition falls within the scope of the Golden Power Law (Law Decree no. 21 dated 15 March 2012 converted into Law no. 56 dated 11 May 2012, as amended or supplemented from time to time, and any applicable rules, decrees and regulations promulgated thereunder), 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, under the Golden Power Law (i) authorising or not objecting to the Acquisition, whether expressly or by tacit consent (*silenzio assenso*), or (ii) confirming that the Golden Power Law is not applicable to the Acquisition, and in each case the measures under (i) or (ii) having not been revoked, rescinded, annulled or overturned;

(such approvals or clearances referred to in paragraphs 3(j) to (l) above, the “**FDI Approvals**”);

- m) all necessary filings, or applications and/or notifications including those relating to the Merger Control Approvals and the FDI Approvals having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Clinigen and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Acquisition including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Clinigen or any member of the Wider Clinigen Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons



with whom any member of the Wider Clinigen Group has entered into contractual arrangements and all such material authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Clinigen Group which is material in the context of the Bidco Group or the Clinigen Group as a whole or of the financing of the Acquisition remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise Effective and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- n) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - i. require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Clinigen Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Clinigen Group in either case taken as a whole;
  - ii. require, prevent or materially delay the divestiture by any member of the Wider Bidco Group of any shares or other securities in Clinigen;
  - iii. impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Clinigen Group or the Wider Bidco Group or to exercise voting or management control over any such member;
  - iv. otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Clinigen Group to an extent which is material in the context of the Wider Bidco Group or the Wider Clinigen Group in either case taken as a whole;
  - v. make the Acquisition or 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 of Clinigen void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto;
  - vi. except pursuant to the implementation of the Acquisition, require any member of the Wider Bidco Group or the Wider Clinigen Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Clinigen Group or the Wider Bidco Group owned by any third party;
  - vii. impose any limitation on the ability of any member of the Wider Clinigen Group to co-ordinate its business, or any part of it, with the businesses of any

other members which is adverse to and material in the context of the Wider Clinigen Group taken as a whole or in the context of the Acquisition; or

- viii. result in any member of the Wider Clinigen Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition, or the acquisition or proposed acquisition of any Clinigen Shares having expired, lapsed or been terminated;

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

- o) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Clinigen Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the proposed acquisition of any shares or other securities (or equivalent) in Clinigen or because of a change in the control or management of Clinigen or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Clinigen Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Acquisition:
  - i. any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - ii. any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
  - iii. any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
  - iv. the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
  - v. the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
  - vi. the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
  - vii. any such member ceasing to be able to carry on business under any name under which it presently does so; or

- viii. the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Clinigen Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

#### **Certain events occurring since Last Accounts Date**

- p) save as Disclosed, no member of the Wider Clinigen Group having, since the Last Accounts Date:
  - i. save as between Clinigen and wholly-owned subsidiaries of Clinigen or for Clinigen Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Clinigen Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - ii. save as between Clinigen and wholly-owned subsidiaries of Clinigen or for the grant of options and awards and other rights under the Clinigen Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - iii. other than to another member of the Clinigen Group and in respect of the Permitted Dividend, prior to completion of the Acquisition, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
  - iv. save for intra-Clinigen Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
  - v. save for intra-Clinigen Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
  - vi. issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Clinigen Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
  - vii. purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other

change to any part of its share capital in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;

- viii. save for intra-Clinigen Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- ix. entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
- x. (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
- xi. entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Clinigen Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;
- xii. waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Clinigen Group taken as a whole;
- xiii. made any material alteration to its memorandum or articles of association or other incorporation or constitutional documents;
- xiv. been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- xv. entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition (f);
- xvi. made or agreed or consented to any change to:
  - A. the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Clinigen Group for its directors, employees or their dependents;

- B. the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- C. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- D. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;

- xvii. proposed, agreed to provide or modified the terms of any of the Clinigen Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Clinigen Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Clinigen Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive;
- xviii. taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Clinigen Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- xix. entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Clinigen Group; or
- xx. waived or compromised any claim which is material in the context of the Wider Clinigen Group taken as a whole, otherwise than in the ordinary course.

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

q) save as Disclosed, since the Last Accounts Date:

- i. no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Clinigen Group which, in any such case, is material in the context of the Wider Clinigen Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- ii. no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Clinigen Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Clinigen Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Clinigen Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Clinigen Group taken as a whole or in the context of the Acquisition;
- iii. no contingent or other liability of any member of the Wider Clinigen Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Clinigen Group taken as a whole; or in the context of the Acquisition;

- iv. no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider Clinigen Group which in any case is material in the context of the Wider Clinigen Group taken as a whole;
- v. no member of the Wider Clinigen Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Clinigen Group as a whole or material in the context of the Acquisition; and
- vi. no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Clinigen Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider Clinigen Group taken as a whole;

#### **No discovery of certain matters**

- r) save as Disclosed, Bidco not having discovered:
  - i. that any financial, business or other information concerning the Wider Clinigen Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Clinigen Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole;
  - ii. that any member of the Wider Clinigen Group or partnership, company or other entity in which any member of the Wider Clinigen Group has a significant economic interest and which is not a subsidiary undertaking of Clinigen, is subject to any liability (contingent or otherwise) which is not disclosed in the Annual Report and Accounts of Clinigen for the year ended 30 June 2021 in each case, to the extent which is material in the context of the Wider Clinigen Group taken as a whole; or
  - iii. any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Clinigen Group and which is material in the context of the Wider Clinigen Group taken as a whole;
- s) save as Disclosed, Bidco not having discovered that:
  - i. any past or present member of the Wider Clinigen Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard time or cost on the part of any member of the Wider Clinigen Group and which is material in the context of the Wider Clinigen Group taken as a whole;
  - ii. there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Clinigen Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Clinigen Group (or on its behalf) or by any person for which a member of the Wider Clinigen Group is or has been responsible, or in which any such member may have or

previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Clinigen Group taken as a whole or the Acquisition;

- iii. circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Clinigen Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Clinigen Group (or on its behalf) or by any person for which a member of the Wider Clinigen Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Clinigen Group taken as a whole or the Acquisition; or
- iv. circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Clinigen Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Clinigen Group and which is material in the context of the Wider Clinigen Group taken as a whole or the Acquisition; and

**Anti-corruption, economic sanctions, criminal property and money laundering**

- t) save as Disclosed, Bidco not having discovered that:
  - i. (A) any past or present member, director, officer or employee of the Wider Clinigen 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 applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Clinigen 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 or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
  - ii. any asset of any member of the Wider Clinigen 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 Clinigen Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
  - iii. any past or present member, director, officer or employee of the Wider Clinigen Group, or any other person for whom any such person may be liable

or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

- A. any government, entity or individual in respect of which US, UK 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, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
- B. any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- iv. any past or present member, director, officer or employee of the Wider Clinigen Group, or any other person for whom any such person may be liable or responsible:
  - A. has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - B. has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - C. has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - D. is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- v. any member of the Wider Clinigen Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its Acquisition of Clinigen, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

For the purposes of these Conditions the “**Wider Clinigen Group**” means Clinigen and its subsidiary undertakings, associated undertakings and any other undertaking in which Clinigen and/or such undertakings (aggregating their interests) have a significant interest and the “**Wider Bidco Group**” means Bidco and its subsidiary undertakings, associated undertakings and any other undertaking in which Bidco and/or such undertakings (aggregating their interests) have a significant interest and for these purposes subsidiary undertaking and undertaking have the meanings given by the Companies Act, associated undertaking has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts



and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose, and significant interest means a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act).

## **Part B: Waiver and Invocation of the Conditions**

1. Subject to the requirements of the Panel and in accordance with the Code, Bidco reserves the right to waive:
  - a) any of Conditions (2)(a)(ii), (2)(b)(ii) and (2)(c)(ii) of Part A of Appendix 1 above related to the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing. If any such deadline is not met, Bidco will make an announcement by 8:00 a.m. on the business day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Clinigen to extend the deadline in relation to the relevant Condition; and
  - b) in whole or in part, all or any of the above Conditions 3(a) to 3(t) inclusive.
2. The Scheme will not become Effective unless the Conditions have been fulfilled or (if capable of waiver) waived by Bidco or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the date referred to in Condition 1 of Part A (subject to the rules of the Code and where applicable the consent of the Panel ).
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 3(b) to (t) (inclusive) of Part A by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition.
5. Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Bidco.
6. Conditions 1 and 2 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
7. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at not more than 75 per cent. of the Clinigen Shares (or such other percentage as Bidco and Clinigen may, subject to the rules of the Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide) of the Clinigen Shares and any amendments required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Clinigen Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Clinigen Shares to which such Takeover Offer relates.
8. If Bidco is required by the Panel to make an offer or offers for Clinigen 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.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

10. The Acquisition will be governed by the laws of England and Wales and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the AIM Rules and the Registrar of Companies.
11. The Clinigen Shares will be acquired pursuant to the Acquisition with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
12. If, on or after the date of this announcement, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Clinigen Shares other than the Permitted Dividend, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by the Company to Clinigen Shareholders, in which case the relevant eligible Clinigen Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is paid or made in respect of the Clinigen Shares other than the Permitted Dividend prior to the Effective Date and Bidco exercises its rights under this paragraph 12 to reduce the consideration payable under the terms of the Acquisition for the Clinigen Shares, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of capital other than the Permitted Dividend has been declared or announced but (i) not paid or made or is not payable in respect of the Clinigen Shares prior to the Effective Date or (ii) not by reference to a record date prior to the Effective Date, or (iii) is transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and to retain it; or (iv) is cancelled before payment, the consideration payable under the terms of the Acquisition for the Clinigen Shares shall not be subject to change in accordance with this paragraph 12. Any exercise by Bidco of its rights referred to in this paragraph 12 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 Scheme or the Acquisition.

13. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
14. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. 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.

## **APPENDIX 2**

### **BASES AND SOURCES**

1. As at the Latest Practicable Date, there were 133,366,726 Clinigen Shares in issue.
2. As at the Latest Practicable Date, there were up to 3,419,839 Clinigen Shares that may be issued pursuant to the Clinigen Share Plans. The additional number of Clinigen Shares has been calculated on the basis that there are 580,405 Clinigen Shares held by the Clinigen Group's employee benefit trust that will be used to satisfy the awards under the Clinigen Share Plans.
3. Any references to the issued and to be issued share capital of Clinigen are each based on:
  - (a) the 133,366,726 Clinigen Shares referred to in paragraph (1) above; and
  - (b) the 3,419,839 Clinigen Shares that may be issued pursuant to Clinigen Shares Plans referred to in paragraph (2) above.
4. The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon a fully diluted share capital figure of 136,786,565 Clinigen Shares as calculated in paragraph (3) above.
5. The enterprise value multiple of 13.3x Clinigen's adjusted EBITDA for the year ended 30 June 2021 of £116.3 million referred to in section 5 (Background to and reasons for the recommendation) is calculated based on an enterprise value of £1.5 billion, comprising:
  - (a) A fully diluted equity value of £1.2 billion based on the issued and to be issued share capital of Clinigen as set out above; and
  - (b) Net financial debt of £0.3 billion on a post-IFRS 16 basis
6. Unless otherwise stated, the financial information on Clinigen is extracted or derived (without material adjustment) from Clinigen's annual report and accounts for the years ended 30 June 2019, 30 June 2020 and 30 June 2021.
7. Unless stated otherwise, all prices quoted for Clinigen Shares are Closing Prices derived from Bloomberg.
8. Certain figures included in this announcement have been subject to rounding adjustments.

## APPENDIX 3

### DETAILS OF IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable undertakings from the Clinigen Directors whose names are set out below to vote in favour of, or accept, the Acquisition in respect of a total of 358,902 Clinigen Shares (representing, in aggregate, approximately 0.27 per cent. of Clinigen Shares in issue on the Latest Practicable Date).

Name	Number of Clinigen Shares	Percentage of issued ordinary share capital of the Company (to two decimal places)
Elmar Schnee	10,000	0.01
Shaun Chilton	330,044	0.25
Anne Hyland	11,858	0.01
Alan Boyd	7,000	0.01
<b>Total</b>	<b>358,902</b>	<b>0.27</b>

The irrevocable undertakings given by the Clinigen Directors listed above will cease to be binding if:

- the Scheme Document or Offer Document is not posted to Clinigen Shareholders within 28 days (or such longer period as the Panel may agree) after the date of this announcement;
- if Triton announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition (to which this Undertaking applies) is announced in accordance with Rule 2.7 of the Code at the same time;
- the Scheme becomes effective in accordance with its terms or a Takeover Offer (if applicable) is declared unconditional in accordance with the requirements of the Code;
- the Scheme lapses or is withdrawn unless Bidco announces at the same time and with the consent of the Panel, a firm intention to switch to a Takeover Offer;
- the Scheme does not become effective, or, if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in accordance with the requirements of the Code (as the case may be), by the Long Stop Date; or
- any competing offer is made for Clinigen and such competing offer is declared unconditional in accordance with the requirements of the Code (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

## APPENDIX 4

### DEFINITIONS

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

<b>“£”, “Sterling”, “pence” or “p”</b>	the lawful currency of the United Kingdom;
<b>“Acquisition”</b>	the direct or indirect acquisition of the entire issued and to be issued share capital of Clinigen by Bidco (other than Clinigen Shares already held by Bidco, if any), on behalf of Triton, to be implemented by way of the Scheme or (should Bidco so elect, subject to the terms of the Co-operation Agreement and the consent of the Panel) by way of a Takeover Offer, including, where the context so requires, any subsequent variation, revision, extension or renewal thereof;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules of AIM as set out in the 'Aim Rules for Companies' issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
<b>“Authorisations”</b>	for the purposes of the Conditions, regulatory authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party;
<b>“Barclays”</b>	Barclays Bank plc, acting through its investment bank;
<b>“Bidco”</b>	Triley Bidco Limited, a private limited company registered in England and Wales with registered number 13753642, whose registered office is at c/o Triton Investments Advisers LLP, 32 Duke Street, 3rd Floor, St James's, London, United Kingdom, SW1Y 6DF;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>“Business Day”</b>	any day (other than a Saturday, Sunday or public or bank holiday in the UK) on which banks in the City of London are open for business;
<b>“Clinigen” or the “Company”</b>	Clinigen Group plc, a company incorporated and registered in England and Wales with company number 06771928 whose registered office is at Pitcairn House Crown Square, Centrum 100, Burton On Trent, Staffordshire, DE14 2WW;
<b>“Clinigen Articles”</b>	Clinigen’s articles of association currently adopted and filed with Companies House;
<b>“Clinigen Directors” or “Clinigen Board”</b>	the board of directors of Clinigen, and “Clinigen Director” means any of them;
<b>“Clinigen Group”</b>	Clinigen and its subsidiary undertakings and, where the context permits, each of them;

<b>“Clinigen Share Plans”</b>	the following Clinigen Group share plans:  (a) the Clinigen Group Long Term Incentive Plan; (b) the Clinigen Group Long Term Incentive Plan 2015; (c) the Clinigen Group All Staff Long Term Incentive Plan; (d) the Clinigen Group All Staff Joint Venture Long Term Incentive Plan; (e) the Clinigen Group Sharesave Plan; (f) the Clinigen Group Company Share Option Plan; (g) the Clinigen Group US Stock Purchase Plan; and (h) the Clinigen Group International Sharesave Plan.
<b>“Clinigen Shareholder”</b>	a holder of Clinigen Shares;
<b>“Clinigen Shares”</b>	ordinary shares of £0.001 each in the capital of Clinigen;
<b>“Closing Price”</b>	the closing middle-market quotation of a share as derived from the AIM appendix to the Daily Official List;
<b>“Co-operation Agreement”</b>	the co-operation agreement dated on or around the date of this announcement entered into between Triton, Bidco and Clinigen;
<b>“Code”</b>	the City Code on Takeovers and Mergers, as issued and as amended from time to time by the Panel;
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time;
<b>“Conditions”</b>	the conditions of the Acquisition set out in Appendix 1 of this announcement and to be set out in the Scheme Document, and <b>“Condition”</b> means any one of them;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 13 November 2021 entered into between Clinigen and Triton;
<b>“Confidentiality and Joint Defence Agreement”</b>	the confidentiality and joint defence agreement dated 20 November 2021 entered into between Clinigen and Triton and each of its respective external legal adviser;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting(s) of Scheme Shareholders (and any adjournment thereof) to be convened pursuant to an order of the Court under section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;

<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Disclosed”</b>	the information disclosed by, or on behalf of, Clinigen: (i) in the annual report and accounts of the Clinigen Group for the 12 month period ended 30 June 2021 and 30 June 2020; (ii) in this announcement; (iii) in any other public announcement to a Regulatory Information Service by, or on behalf of, Clinigen prior to the date of this announcement; or (iv) prior to the date of this announcement by or on behalf of Clinigen to Triton and/or Bidco (or their respective officers, employees or advisers in their capacity as such) including (but not limited to) via (A) the virtual data room operated on behalf of Clinigen in respect of the Acquisition; (B) the Management Sessions; or (C) email to Triton (and its respective officers, employees or advisers in their capacity as such);
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules made by the FCA (as amended from time to time);
<b>“Disclosure Table”</b>	the disclosure table on the Panel’s website at <a href="http://thetakeoverpanel.org.uk">http://thetakeoverpanel.org.uk</a> ;
<b>“Effective”</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective in accordance with its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, such offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective;
<b>“Ex-Dividend Closing Price”</b>	the Closing Price of a Clinigen Share on a particular trading day as derived from Bloomberg, less 5.46 pence, being the value of the Permitted Dividend;
<b>“Excluded Shares”</b>	(i) any Clinigen Shares beneficially owned by Bidco or any other member of the Bidco Group; (ii) any Clinigen Shares held in treasury by the Company; and (iii) any other Clinigen Shares which Bidco and the Company agree will not be subject to the Scheme;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom and any successor or replacement body from time to time;
<b>“FDI Approvals”</b>	the approvals or clearances referred to in paragraphs 3(j) to (l) of Part A of Appendix 1;
<b>“Forms of Proxy”</b>	the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable), which shall accompany the Scheme Document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);



<b>“General Meeting”</b>	the general meeting of the Company to be convened in connection with the Scheme, including any adjournment thereof, notice of which will be set out in the Scheme Document;
<b>“HSBC”</b>	HSBC Bank plc;
<b>“J.P. Morgan Cazenove”</b>	J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
<b>“Last Accounts Date”</b>	30 June 2021;
<b>“Latest Practicable Date”</b>	close of business on 7 December 2021, being the latest practicable date prior to the date of this announcement;
<b>“Listing Rules”</b>	the listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time
<b>“London Stock Exchange”</b>	London Stock Exchange plc, together with any successor thereto;
<b>“Long Stop Date”</b>	11:59 pm on 8 September 2022 (being 9 months after the date of this announcement) or such later date (if any) as Bidco and Clinigen may agree, either are required by the Panel or with its consent, and the Court (if required) may allow;
<b>“Management Sessions”</b>	means the diligence related management sessions held between Clinigen, Triton and StepStone and their respective directors, officers, agents and advisers prior to the date of this announcement;
<b>“Market Abuse Regulation”</b>	Regulation (EU) No.596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as applicable in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended from time to time (including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310));
<b>“Merger Control Approvals”</b>	the approvals or clearances referred to in paragraphs 3 (c) to (i) of Part A of Appendix 1;
<b>“Numis”</b>	Numis Securities Limited;
<b>“Offer Document”</b>	if the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer document to be sent by or on behalf of Bidco to Clinigen Shareholders in connection with the Acquisition;
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to the Company, which commenced on 2 December 2021, and ending on the date on which the Acquisition becomes Effective, lapses or is withdrawn (or such other date as the Code may provide or the Panel may decide);
<b>“Offer Price”</b>	883 pence per Clinigen Share in cash;
<b>“Opening Position Disclosure”</b>	has the meaning given to it in Rule 8 of the Code;
<b>“Overseas Shareholders”</b>	Clinigen Shareholders (or nominees of, or custodians or trustees for, Clinigen Shareholders) not resident in, or who are nationals

	or citizens or residents of countries other than, the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Permitted Dividend”</b>	the final dividend of 5.46 pence per Clinigen Share which has been declared by Clinigen and which will be paid on 4 January 2022 to Clinigen Shareholders on the Company’s register at close of business on 3 December 2021;
<b>“PRA”</b>	the Prudential Regulation Authority;
<b>“RBC Capital Markets”</b>	RBC Europe Limited trading as RBC Capital Markets;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service” or “RIS”</b>	any of the services set out in Appendix I to the Listing Rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time;
<b>“Resolution”</b>	the resolution to be proposed by Clinigen at the General Meeting in connection with the approval of the Scheme, the alteration of the Company’s articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Clinigen Shares, together with such other resolutions as may be proposed by Clinigen at the General Meeting in connection with the Acquisition;
<b>“Restricted Jurisdiction”</b>	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 Clinigen Shareholders in that jurisdiction;
<b>“Scheme”</b>	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Clinigen and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Clinigen and Bidco;
<b>“Scheme Court Hearing”</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>“Scheme Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Scheme Document”</b>	the document to be sent to Clinigen Shareholders (and persons with information rights) containing and setting out, among other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting;
<b>“Scheme Record Time”</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;
<b>“Scheme Shareholder”</b>	a holder of Scheme Shares at any relevant date or time;
<b>“Scheme Shares”</b>	a definition to be specified in the Scheme Document, expected to be:

	<p>(a) Clinigen Shares in issue as at the date of the Scheme Document;</p> <p>(b) (if any) Clinigen Shares issued after the date of the Scheme Document but prior to the Voting Record Time; and</p> <p>(c) (if any) Clinigen Shares issued at or after the 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>and, in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding Excluded Shares;</p>
<b>“SEC”</b>	the United States Securities and Exchange Commission and any successor or replacement body from time to time;
<b>“StepStone”</b>	collectively, Conversus StepStone Private Markets; StepStone TC Opportunities Fund L.P.; StepStone NL Opportunities Fund IV, L.P.; SunStone PE Opportunities Fund, LLC; StepStone K Strategic Opportunities Fund IV, L.P.; StepStone Capital Partners V, L.P.; StepStone Capital Partners V Europe Holdings SCSp; StepStone Capital Partners V Offshore Holdings, L.P.; StepStone Rivas Private Equity Fund, L.P.; StepStone NPS PE Fund II, L.P.; StepStone H Opportunities Fund, L.P.; StepStone P Opportunities Fund II, L.P. each of which entities is managed or advised by StepStone Group, L.P.;
<b>“Takeover Offer”</b>	if the Acquisition is effected by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the whole of the issued and to be issued ordinary share capital of Clinigen on the terms and subject to the conditions to be set out in the applicable offer document;
<b>“Third Party”</b>	any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;
<b>“Triton”</b>	Triton Investment Management Limited, a company incorporated and registered in Jersey with company number 120654 whose registered office is at 5/6 Esplanade 1st Floor, St Helier, Jersey, JE2 3QA;
<b>“Triton Funds”</b>	collectively, (i) Triton Fund V L.P.; (ii) Triton Fund V SCSp; (iii) Triton Fund V F&F L.P.; (iv) Triton Fund V F&F No. 2 L.P.; (v) Triton Fund V F&F No. 3 L.P.; (vi) Triton Fund V F&F 4 SCSp; (vii) Triton Fund V F&F 5 SCSp; and (viii) Triton C Investment A L.P.

<b>“treasury shares”</b>	shares held as treasury shares, as defined in section 724(5) of the Companies Act, and references to shares <b>“held in treasury”</b> have the same meaning;
<b>“Voting Record Time”</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>“US Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“Wider Bidco Group”</b>	the Bidco Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent or more of the voting or equity capital or equivalent; and
<b>“Wider Clinigen Group”</b>	the Clinigen Group and any of its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Clinigen and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or equivalent.

References in this announcement to “parent undertaking”, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated bodies corporate” have the meanings given to such terms by the Companies Act.

References in this announcement 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.

References to “Part A” or “Part B” of Appendix 1 to this announcement are to the applicable part of such Appendix.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be interpreted accordingly.

Words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

All references to time in this announcement are to London time unless otherwise stated.