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

If you have sold or otherwise transferred all of your Clinigen Shares, please send this letter at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted directly or indirectly (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Clinigen Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Clinigen Shares in certificated form, notwithstanding receipt of this letter and any accompanying documents from the transferor, you should contact Clinigen's registrars, Equiniti Limited, on the telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this letter (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Clinigen, Triton and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

This letter is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This letter is not a prospectus, a prospectus-equivalent document or an exempted document, including for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.



(Incorporated and registered in England and Wales with registered number 06771928)

21 January 2022

To all Clinigen Shareholders and, for information only, to participants in the Clinigen Share Plans and persons with information rights

LETTER REGARDING TRILEY BIDCO LIMITED'S INCREASED AND FINAL¹ RECOMMENDED ALL-CASH ACQUISITION OF CLINIGEN AND ADJOURNMENT OF SHAREHOLDER MEETINGS

- Offer Price **increased to 925 pence per Clinigen Share.**
- Shareholder Meetings adjourned until **8 February 2022**. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the Meetings, and in order to protect the health and safety of all stakeholders, Scheme Shareholders, Clinigen Shareholders and other attendees (including any of their duly appointed proxies and/or corporate representatives) **are strongly encouraged not to attend the Court Meeting or the General Meeting in person**. Scheme Shareholders and Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) **will be able to (i) attend and vote at the Court Meeting remotely via the virtual Meeting Platform, (ii) follow the business of (but not vote at) the General Meeting via the Virtual Meeting Platform and (iii) submit questions remotely in writing via the Virtual Meeting Platform or orally by telephone.**
- The Clinigen Directors **recommend unanimously** that Clinigen Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.
- Clinigen Shareholders who have already submitted Forms of Proxy for the Court Meeting and the General Meeting and:
 - (i) **who do not wish to change their voting instructions**, need take no further action; or
 - (ii) **who now wish to change their voting instructions**, should refer to paragraph 3 of this letter.
- Revised expected timetable of principal events for the Acquisition is set out in Appendix 1 to this letter.

¹ Bidco reserves the right to revise the financial terms of the Increased Final Offer if there is an announcement on or after the date of the Increased Final Offer Announcement of an offer or a possible offer for Clinigen by a third party offeror or a potential offeror.

1. Introduction

On 8 December 2021, the Clinigen Board and the Bidco Board announced that they had reached agreement on the terms of a recommended all-cash offer by Bidco for the entire issued, and to be issued, share capital of Clinigen (the “**Original Offer**”). Under the terms of the Original Offer, Clinigen Shareholders would have been entitled to receive 883 pence for each Clinigen Share (the “**Original Offer Price**”).

On 20 December 2021, Clinigen sent to Clinigen Shareholders the scheme document setting out, among other things, details of the Original Offer, the full terms and conditions of the Scheme and an Explanatory Statement, together with the action to be taken by Clinigen Shareholders (the “**Scheme Document**”). The Scheme Document also contained notices convening the Court Meeting and the General Meeting.

Capitalised terms used and not defined in this letter have the meanings given to them in the Scheme Document. All references to times are to times in London unless otherwise stated.

Increased Final¹ Offer

On 17 January 2022, the Clinigen Board and the Bidco Board announced that they had agreed the terms of an increased and final¹ recommended all-cash offer at an increased offer value of **925 pence for each Clinigen Share** (the “**Increased Final Offer**”) for the entire issued and to be issued ordinary share capital of Clinigen (the “**Increased Final Offer Announcement**”). This represents an increase of approximately 4.8 per cent. from the Original Offer Price.

The Increased Final Offer is to be implemented by way of the existing Scheme, which will be modified to reflect the terms of the Increased Final Offer. Save as set out in the Increased Final Offer Announcement, the Increased Final Offer will be subject to the same terms and conditions as the Original Offer, as set out in the Scheme Document, except that references to the Consideration shall be to the cash amount of 925 pence for each Clinigen Share, as adjusted in accordance with the terms set out in the Scheme Document and the Increased Final Offer Announcement.

In addition to the consideration payable in connection with the Increased Final Offer, Clinigen Shareholders were entitled to receive the previously declared final dividend of 5.46 pence per Clinigen Share (the “**Permitted Dividend**”). The Permitted Dividend was 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 the Increased Final Offer 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 shall reduce the consideration payable under the terms of the Increased Final Offer 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 any reference in this letter and the Increased Final Offer Announcement will be deemed to be a reference to the Increased Offer Price as so reduced. In such circumstances, the relevant eligible Clinigen Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

Bidco has also confirmed that the Increased Final Offer does not change its intentions as regards the business of Clinigen, the management and employees of Clinigen, existing employment and pension rights, and the proposals in respect of the Clinigen Share Plans, as set out in the Scheme Document and the letters sent to participants in Clinigen Share Plans.

We enclose at Appendix 1 to this letter a copy of the Increased Final Offer Announcement to keep you informed of developments. The Increased Final Offer Announcement includes a summary of the provisions of Rule 8 of the Takeover Code.

Adjournment of Court Meeting and General Meeting and procedures for the Meetings

In the Increased Final Offer Announcement, Clinigen also announced its intention to adjourn the Court Meeting and General Meeting to allow all Clinigen Shareholders the proper opportunity to fully consider the Increased Final Offer.

As announced by Clinigen on 18 January 2022, **the Court Meeting and General Meeting have been adjourned.**

The Court Meeting will now start at **10.00 a.m. on 8 February 2022** and the General Meeting will start at **10.15 a.m. on 8 February 2022** (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). The Court Meeting and General Meeting shall be both held at the offices of **Ashurst LLP at London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW.**

In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the Meetings, and in order to protect the health and safety of all stakeholders, Scheme Shareholders, Clinigen Shareholders and other attendees (including any duly appointed proxies or corporate representatives) are strongly

encouraged not to attend in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings.

Clinigen remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will:

- in the case of the Court Meeting be able to (i) attend and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance) and (ii) submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone; and
- in the case of the General Meeting be able to (i) follow the business of (but not vote at) the General Meeting via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance) and (ii) submit questions remotely in writing via the Virtual Meeting Platform or orally by telephone.

The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and via telephone and is available on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>. **The details provided in the Scheme Document for accessing the Virtual Meeting Platform will not change as a result of the proposed adjournment of the Meetings.**

2. Recommendation

The Clinigen Directors, who have been so advised by RBC Capital Markets and Numis as to the financial terms of the Increased Final Offer, consider the terms of the Increased Final Offer to be fair and reasonable. In providing its 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 recommend unanimously that Clinigen Shareholders vote in favour of the Scheme at the Court Meeting and 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, 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 14 January 2022 (being the last practicable date before the date of the Increased Final Offer Announcement).

Further details as to the terms of these irrevocable undertakings are set out in paragraph 6 of Part VIII (*Additional Information*) of the Scheme Document and Appendix 2 of the Increased Final Offer Announcement.

3. Timetable and Forms of Proxy

In light of the adjournment of the Court Meeting and the General Meeting, the expected timetable of principal events for the implementation of the Scheme (as amended to reflect the terms of the Increased Final Offer) set out on page 13 of the Scheme Document has been revised in accordance with the timetable set out in the Increased Final Offer Announcement and in Appendix 2 to this letter. Any subsequent revision to these dates will be notified to Clinigen Shareholders by issuing an announcement through a Regulatory Information Service.

Detailed instructions on the actions to be taken by Clinigen Shareholders at the Court Meeting and the General Meeting are set out on pages 10 to 12 of the Scheme Document and paragraph 16 of Part II (*Explanatory Statement*) of the Scheme Document.

In light of the adjournment of the Meetings, Forms of Proxy in respect of the Court Meeting and the General Meeting should therefore now be returned so as to be received as soon as possible and in any event not later than:

- **10.00 a.m. on 4 February 2022** in respect of the Court Meeting; and
- **10.15 a.m. on 4 February 2022** in respect of the General Meeting.

Clinigen Shareholders who do NOT wish to change their voting instructions

Clinigen Shareholders who have already submitted Forms of Proxy for the Court Meeting and the General Meeting and **who do not wish to change their voting instructions** need take no further action as their Forms of Proxy will continue to be valid in respect of the Court Meeting and the General Meeting.

*Clinigen Shareholders who **DO** wish to change their voting instructions*

Clinigen Shareholders who have submitted Forms of Proxy for the Court Meeting and the General Meeting and **who now wish to change their voting instructions** should telephone Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from within the UK or +44 371 384 2050 if calling from outside the UK. International rates apply to calls from outside the UK. Calls may be randomly monitored or recorded for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Increased Final Offer, the Acquisition or give any financial, legal or tax advice.

Clinigen Shareholders are also reminded that the completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST, will not prevent Clinigen Shareholders from:

- in the case of the Court Meeting, accessing, following the business of, attending, submitting questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and voting in person or remotely via the Virtual Meeting Platform; and
- in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting questions remotely in writing via the Virtual Meeting Platform, or orally by telephone.

Please refer to pages 10 to 12 of the Scheme Document and the Virtual Meeting Guide for further information.

4. Clinigen Profit Forecast

We refer you to paragraph 8 of Part I (*Letter from the Chair of Clinigen Group plc*) and Part VII (*Clinigen Profit Forecast*) the Scheme Document, where the Clinigen Directors gave certain confirmations regarding the Clinigen Profit Forecast.

The Clinigen Directors confirm that, as at the date of this letter, the Clinigen Profit Forecast remains valid and confirm that the Clinigen Profit Forecast has been properly compiled on the basis of the assumptions stated in the Scheme Document and that the basis of accounting used is consistent with Clinigen's accounting policies.

Further details of the Clinigen Profit Forecast is included in Part VII (*Clinigen Profit Forecast*) of the Scheme Document, which also sets out the basis of preparation and the assumptions used.

5. Financing the Increased Final Offer

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

- equity to be invested by the Triton Funds pursuant to a revised equity commitment letter dated 17 January 2022 (including the funds provided by StepStone in connection with the co-investment); and
- debt, pursuant to the terms of a commitment letter dated 14 January 2022 and an interim facilities agreement dated 8 December 2021 in respect of certain senior and second lien debt facilities between, among others, Bidco and; (i) Barclays Bank PLC; (ii) Credit Suisse AG, London Branch (iii) HSBC Bank plc; (iv) Investec Bank plc; (v) JPMorgan Chase Bank, N.A., London Branch; (vi) J.P. Morgan Securities plc; (vii) National Westminster Bank Plc; and (viii) NatWest Markets plc.

In accordance with Rule 24.8 of the Takeover Code, J.P. Morgan Cazenove (in its capacity as lead financial adviser to Triton and Bidco) has confirmed that it is satisfied that sufficient cash resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Clinigen Shareholders under the terms of the Increased Final Offer.

6. Bidco Material Contracts

Bidco has entered into or amended the following contracts in connection with the Increased Final Offer, not being contracts entered into in the ordinary course of business, which are or may be material to the Bidco Group.

(a) Equity Commitment Letter

On 17 January 2022, (1) Bidco and (2) Triton Fund V L.P., Triton Fund V SCSp, Triton Fund V F&F L.P., Triton Fund V F&F No. 2 L.P., Triton Fund V F&F No. 3 L.P., Triton Fund V F&F No. 4 SCSp, Triton Fund V F&F No. 5 SCSp, Triton Fund V F&F No.6 SCSp and Triton C Investment A L.P. (together, the "**Equity Investors**") entered into an equity commitment letter pursuant to which each of the Equity Investors has undertaken to provide to Bidco, directly or indirectly in immediately available funds (on a several basis), the aggregate commitment of €1,103,226,890.26 (the "**ECL**") for the purposes of financing part of the consideration payable for the Scheme Shares. Pursuant to the terms of the ECL, the Equity Investors will procure that such funds have been paid to Bidco by no later than the date on which Bidco is required to pay all or any part of the consideration payable for

the Scheme Shares. The ECL supersedes and replaces, in its entirety, the terms of the equity commitment letter entered into between the Equity Investors on 08 December 2021.

(b) **Debt Commitment Letter**

The debt commitment letter dated 14 January 2022 between, among others, (1) Bidco and (2) Barclays Bank PLC, Credit Suisse AG, London Branch, HSBC Bank plc, Investec Bank plc, J.P. Morgan Securities plc, National Westminster Bank Plc and NatWest Markets plc (together the “**Mandated Lead Arrangers**”) pursuant to which each of the Mandated Lead Arrangers irrevocable commit to make available certain interim, senior and second lien debt facilities (together the “**Facilities**”) to Bidco.

(c) **Amendment to the Syndication and Fee Letter**

The syndication and fee letter dated 14 January 2022 between, among others, (1) Bidco and (2) the Mandated Lead Arrangers setting out, among other things, certain fees payable by Bidco in connection with the provision of the Facilities.

(d) **Transfer Certificates**

A (i) transfer certificate dated 10 January 2022, and (ii) a transfer certificate dated 14 January 2022, in each case in respect of commitments under the Interim Facilities Agreement pursuant to which certain of the commitments were transferred amongst the Interim Lenders (as defined in the Interim Facilities Agreement).

7. **No Material Changes or Amendments**

Pursuant to their respective obligations under Rule 27.2 of the Takeover Code, each of Bidco and Clinigen confirms that, save with respect to:

- the increase in the Offer Price as detailed in paragraph 1 of this letter and the section headed “Increased Final Offer” of the Increased Final Offer Announcement;
- the adjournment of the Court Meeting and the General Meeting and the revision of the dates by which Forms of Proxy should be returned as detailed in paragraphs 1 and 3 of this letter;
- the revisions to the expected timetable of principal events as detailed in the section headed “Timetable update” in the Increased Final Offer Announcement;
- the financing of the Increased Final Offer as detailed in paragraph 5 of this letter and the section headed “Financing” of the Increased Final Offer Announcement; and
- the Bidco material contracts as detailed in paragraph 6 of this letter,

no material changes or amendments to the matters set out in Rule 27.2(b) and Rule 27.2(c) of the Takeover Code have occurred since the publication of the Scheme Document on 20 December 2021.

8. **Responsibility**

8.1 The Clinigen Directors, whose names are set out in paragraph 2.1 of Part VIII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion), except for that information for which responsibility is accepted by the Bidco Directors in accordance with paragraph 8.2 below, the Triton Responsible Persons in accordance with paragraph 8.3 below and the StepStone Responsible Persons in accordance with paragraph 8.4 below. To the best of the knowledge and belief of the Clinigen Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

8.2 The Bidco Directors, whose names are set out in paragraph 2.2 of Part VIII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco, themselves and their respective close relatives and the related trusts of and persons connected with them and persons deemed to be acting in concert (as such term is defined in the Takeover Code) with Bidco (other than the StepStone Group, the StepStone Responsible Persons and their respective close relatives and the related trusts of and persons connected with them). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

8.3 The Triton Responsible Persons whose names are set out in paragraph 2.3 of Part VIII (*Additional Information*) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the Wider Bidco Group, Triton, the Triton Funds, themselves and their respective close relatives and the related trusts of and persons connected with them and persons deemed to be acting in concert (as

such term is defined in the Takeover Code) with Triton (other than the StepStone Group, the StepStone Responsible Persons and their respective close relatives and the related trusts of and persons connected with them). To the best of the knowledge and belief of the Triton Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 8.4 The StepStone Responsible Persons whose names are set out in paragraph 2.4 of Part VIII (Additional Information) of the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the StepStone Group, themselves and their respective close relatives and the related trusts of and persons connected with them. To the best of the knowledge and belief of the StepStone Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully,

Elmar Schnee
Chair of Clinigen Group plc

Thomas Cheung
Director of Triley Bidco Limited

Disclaimers

RBC Europe Limited (trading as RBC Capital Markets), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting for Clinigen and no one else in connection with the matters referred to in this letter 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 letter. RBC Capital Markets has given, and not withdrawn, its consent to the issue of this letter with the inclusion of the references to its name and its advice in this letter in the form and context in which it is included.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Clinigen and no one else in connection with the matters set out in this letter 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. Numis has given, and not withdrawn, its consent to the issue of this letter with the inclusion of the references to its name and its advice in this letter in the form and context in which it is included.

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 PRA and regulated in the United Kingdom by the PRA and the FCA. 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 connection with any matter or arrangement referred to herein. J.P. Morgan Cazenove has given, and not withdrawn, its consent to the issue of this letter with the inclusion of the references to its name and its advice in this letter in the form and context in which it is included.

Barclays Bank PLC, acting through its investment bank, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and Triton and no one else in connection with the matters set out in this letter 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 letter. Barclays has given, and not withdrawn, its consent to the issue of this letter with the inclusion of the references to its name and its advice in this letter in the form and context in which it is included.

HSBC, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting as financial adviser to Bidco and Triton and no one else in connection with matters referred to in this letter 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 this letter or any matter referred to herein. HSBC has given, and not withdrawn, its consent to the issue of this letter with the inclusion of the references to its name and its advice in this letter in the form and context in which it is included.

Overseas jurisdictions

This letter has been prepared in accordance with and for the purpose of complying with English law, the Takeover 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 letter had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The release, publication or distribution of this letter 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 letter, 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 Takeover 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 letter 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 letter 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 are contained in paragraph 14 of Part II (Explanatory Statement) of 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 is 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 letter and the Scheme Document has 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, Barclays, HSBC, 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.

Forward-looking statements

This letter (including information incorporated by reference in this letter) 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 letter.

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 letter 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 letter, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Takeover Code

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

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 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, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website and availability of hard copies

In accordance with Rule 26.1 of the Takeover Code, a copy of this letter 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 letter. Save as expressly referred to in letter, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into and do not form part of this letter.

In accordance with Rule 30.3 of the Takeover Code, Clinigen Shareholders, persons with information rights and participants in Clinigen Share plans, may request a hard copy of this letter by contacting Clinigen's registrars, Equiniti Limited, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. International rates apply to calls from outside the UK. Please note calls may be recorded and Equiniti Limited cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice. Clinigen Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this letter in electronic form, copies of this letter and any document or information incorporated by reference into this letter will not be provided unless such a request is made.

No profit forecasts, estimates or quantified benefits statements

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

The Clinigen Profit Forecast is a profit forecast for the purposes of Rule 28 of the Takeover Code. As required by Rule 28.1 of the Takeover Code, the assumptions on which the Clinigen Profit Forecast is stated are set out in Part VII (Clinigen Profit Forecast) of the Scheme Document.

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 during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this letter 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 figures that precede them.

General

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

APPENDIX 1

INCREASED FINAL OFFER ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

17 January 2022

INCREASED AND FINAL^[1] RECOMMENDED ALL 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

Increased final^[1] all cash offer of 925 pence per Clinigen Share and intention to adjourn the Clinigen Court Meeting and General Meeting

Introduction

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 an increased and final^[1] recommended all-cash offer for 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 at a price of 925 pence in cash per Clinigen Share (the “**Increased Final Offer**”). Bidco announces that the Increased Final Offer is final and will not be increased, except that Bidco reserves the right to revise the financial terms of the Increased Final Offer if there is an announcement on or after the date hereof of an offer or a possible offer for Clinigen by a third party offeror or a potential offeror.

As set out in further detail below, in order to allow all Clinigen Shareholders the proper opportunity to fully consider the Increased Final Offer, the Clinigen Board intends to propose that the Court Meeting and the General Meeting, which are due to be held on 18 January 2022, be adjourned so as to be held at 10.00 a.m. and 10.15 a.m. (respectively) on 8 February 2022. The announcement of the Increased Final Offer follows the announcement made on 8 December 2021 of an offer (the “**Original Offer**”) for the entire issued and to be issued share capital of Clinigen by Bidco at a price of 883 pence in cash per Clinigen share (the “**Original Offer Price**”).

^[1] Bidco reserves the right to revise the financial terms of the Increased Final Offer if there is an announcement on or after the date hereof of an offer or a possible offer for Clinigen by a third party offeror or a potential offeror.

Bidco has made good progress in relation to the Acquisition and confirms that all regulatory filings in relation to the Acquisition have been submitted to the relevant authorities (other than the filing in respect of the Danish antitrust approval, which, as at the date of this announcement, has been submitted in draft form in accordance with the customary process). It is expected that the Scheme will become Effective in the second quarter of 2022.

This announcement should be read in conjunction with the circular which was posted to Clinigen Shareholders on 20 December 2021 in connection with the Acquisition (the “**Scheme Document**”) and the full text of the 8 December 2021 announcement (the “**Original Announcement**”). Except as otherwise defined herein, capitalised terms used but not defined in this announcement have the same meanings as given to them in the Scheme Document.

Increased Final Offer^[1]

After making seven different proposals, as well as undertaking careful and extensive due diligence, Bidco has fully reflected the value of Clinigen and its future commercial prospects in the Increased Final Offer. The offer reflects the strength of the services business, whilst accounting for the expected headwinds related to parts of the products division as noted by Clinigen in its FY21 update. The Increased Final Offer allows shareholders to realise in cash the benefits of the application of Proleukin to the potential treatment being developed by Iovance which is currently undergoing clinical trials, where the outcome will remain uncertain for some time and outside of Clinigen's control. Despite recent developments, including the unexpected delay in approval of the Erwinaze U.S. BLA and the potential impact to trading due to the continued prevalence of the COVID-19 Omicron variant, Bidco remains confident that Clinigen can reach its full potential in a private market setting.

Under the terms of the Increased Final Offer, Clinigen Shareholders will be entitled to receive:

for each Clinigen Share: 925 pence in cash (the "**Increased Offer Price**").

The Increased Final Offer represents an attractive and significant premium of approximately:

- 48 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;
- 56 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;
- 48 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
- 50 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 Increased Final Offer Price represents an increase of 42 pence (or 4.8 per cent.) in cash per Clinigen Share as compared to the Original Offer Price of 883 pence in cash per Clinigen Share.

The Increased Final Offer values the entire issued and to be issued ordinary share capital of Clinigen at approximately £1.3 billion on a fully diluted basis.

^[1] Bidco reserves the right to revise the financial terms of the Increased Final Offer if there is an announcement on or after the date hereof of an offer or a possible offer for Clinigen by a third party offeror or a potential offeror.

The enterprise value multiple implied by the value of the Increased Final Offer is 14x Clinigen's adjusted EBITDA of £116.3 million and 19x Clinigen's free cash flow of £83.0 million for the year ended 30 June 2021.

In addition to the consideration payable in connection with the Increased Final Offer, Clinigen Shareholders were entitled to receive the previously declared final dividend of 5.46 pence per Clinigen Share (the "**Permitted Dividend**"). The Permitted Dividend was 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 shall reduce the consideration payable under the terms of the Increased Final Offer 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 any reference in this announcement to the Increased Final Offer will be deemed to be a reference to the Increased Offer Price as so reduced. In such circumstances, 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 representing not less than 75 per cent. in value of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person, remotely via the Virtual Meeting Platform or by proxy. Further details of the Scheme and the Court Meeting are contained in the Scheme Document and this announcement. In addition, the Resolution relating to the implementation of the Scheme must also be approved by Clinigen Shareholders representing at least 75 per cent. of the votes cast 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.

Further background to the recommendation

The Clinigen Directors believe Clinigen is well positioned for future continued success under Bidco's ownership, however it also recognises that uncertainties exist, many of which are beyond Clinigen's control.

The Clinigen Directors have concluded that the terms of the Acquisition fully reflect the strengths of Clinigen's business and its prospects, whilst providing shareholders the opportunity to crystallise the value of their holdings today, fully reflecting the risk weighted possible future value creation through the compelling premium to the undisturbed share price. The Clinigen Directors are pleased to have agreed the terms of the Increased Final Offer which represents an increase of 4.8 per cent. on the original terms and continues to support their belief that the Acquisition is in the best interest of Clinigen Shareholders.

In assessing the terms of the Increased Final Offer, the Clinigen Directors, with advice from RBC Capital Markets and Numis, undertook a detailed assessment, on the basis of the information currently available, of the standalone, fundamental value of Clinigen, as well as how that value might translate into the Clinigen share price over time. Within that detailed assessment, the Clinigen Directors specifically considered, *inter alia*, the value of Proleukin usage in third party TIL therapies and other possible indications in development, whilst accounting for factors outside of Clinigen's control.

The Clinigen Directors also continue to take account of Bidco's intentions for the business, management and employees of Clinigen as set out in the Scheme Document.

The Clinigen Directors confirm that since the date of the Original Announcement they have not had any contact from any third party relating to a potential alternative proposal to acquire Clinigen.

Accordingly, following careful consideration of the above factors together with the premia represented by the Increased Final Offer, the Clinigen Directors issue a strong and unanimous recommendation in favour of the Acquisition to Clinigen Shareholders as set out below.

Recommendation

The Clinigen Directors, who have been so advised by RBC Capital Markets and Numis as to the financial terms of the Increased Final Offer, consider the terms of Increased Final Offer to be fair and reasonable. In providing its 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 recommend unanimously that Clinigen Shareholders vote in favour of the Scheme at the Court Meeting and 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, 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 14 January 2022 (the "**Latest Practicable Date**"). Full details of the irrevocable undertakings are set out in Appendix 2 to this announcement.

Adjournment of Clinigen Shareholder Meetings

Notices of the Court Meeting and the General Meeting were contained in Part X and Part XI respectively of the Scheme Document.

In the light of the Increased Final Offer, and in order to allow all Clinigen Shareholders the proper opportunity to fully consider the Increased Final Offer, the Clinigen Board intends to propose that the **Court Meeting and the General Meeting, which are due to be held on 18 January 2022 be adjourned so as to be held on 8 February 2022 at, respectively, 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW.**

Actions to be taken by Clinigen Shareholders

Forms of Proxy in respect of the Court Meeting and the General Meeting should therefore now be returned so as to be received as soon as possible and in any event not later than:

- 10:00 a.m. on 4 February 2022 in respect of the Court Meeting; and
- 10:15 a.m. on 4 February 2022 in respect of the General Meeting.

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, E1 6PW in a COVID-19 secure manner, it is possible that the evolving

COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible.

In light of the uncertainty surrounding the COVID-19 restrictions that may be in place at the date of the Meetings, and in order to protect the health and safety of all stakeholders, Scheme Shareholders, Clinigen Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged *not to attend* the Court Meeting or General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings.

Clinigen remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Clinigen Shareholders (and any of their duly appointed proxies and/or corporate representatives) will:

- in the case of the Court Meeting be able to (i) attend and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance) and (ii) submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone; and
- in the case of the General Meeting be able to (i) follow the business of (but not vote at) the General Meeting via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance) and (ii) submit questions remotely in writing via the Virtual Meeting Platform or orally by telephone.

The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and via telephone and is available on Clinigen's website at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc>.

Clinigen Shareholders who do NOT wish to change their voting instructions

Clinigen Shareholders who have already submitted Forms of Proxy for the Court Meeting and the General Meeting and do not wish to change their voting instructions, need take no further action as their Forms of Proxy will continue to be valid in respect of the Court Meeting and the General Meeting.

Clinigen Shareholders who DO wish to change their voting instructions

Clinigen Shareholders who have submitted Forms of Proxy for the Court Meeting and / or the General Meeting and who now wish to change their voting instructions, should contact Equiniti Limited between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from within the UK or +44 371 384 2050 if calling from overseas. International rates apply to calls from outside the UK. Please note that calls may be monitored or recorded and the shareholder helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Clinigen Shareholders are also reminded that completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST, will not prevent them from voting at the Court Meeting via the Virtual Meeting Platform. Please refer to pages 10 to 12 of the Scheme Document and the Virtual Meeting Guide for further information.

Timetable update

An updated expected timetable for the Acquisition is accordingly set out below. All times shown are London times unless otherwise stated. All dates and times are based on Clinigen and Triton's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Clinigen Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Clinigen's and Triton's websites at <https://www.clinigengroup.com/corporate/offer-for-clinigen-group-plc/> and <https://announcements.triton-partners.com/announcements/> respectively.

Event	Expected time/date⁽¹⁾
Latest time for lodging Forms of Proxy for:	
Court Meeting (PINK form)	10.00 a.m. on 4 February 2022 ⁽²⁾
General Meeting (YELLOW form)	10.15 a.m. on 4 February 2022 ⁽²⁾
Voting Record Time	6.30 p.m. on 4 February 2022 ⁽³⁾
Court Meeting	10.00 a.m. on 8 February 2022
General Meeting	10.15 a.m. on 8 February 2022⁽⁴⁾

Event	Expected time/date ⁽¹⁾
<i>The following dates are indicative only and subject to change; please see note (1) below</i>	
Scheme Court Hearing	A date expected to be early in Q2 2022 (“D”)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Clinigen Shares	D+ 1 Business Day ⁽⁵⁾
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Effective Date of the Scheme ⁽⁶⁾	D + 2 Business Days
Suspension of dealings in Clinigen Shares	7.30 a.m. on D + 2 Business Days
Cancellation of admission to trading of Clinigen Shares on AIM	by 8.00 a.m. on D + 3 Business Days
Latest date for electronic payment/dispatch of cheques/settlement through CREST in respect of the consideration for the Acquisition	within 14 days of the Effective Date
Long Stop Date	8 September 2022 ⁽⁷⁾

Notes:

- (1) These times and dates are indicative only and will depend on, among other things, the date(s) upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Scheme Court Hearing is changed, Clinigen will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (2) The PINK Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the YELLOW Form of Proxy must be received no later than 10.15 a.m. on 4 February 2022 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting).
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two Business Days before the date set for such adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) Clinigen Shares will be disabled in CREST from 6.00 p.m. on D + 1 Business Day.
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Clinigen and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

Conditions

The Conditions to the Acquisition are set out in full in Part III (Conditions to and certain further terms of the Acquisition and the Scheme) of the Scheme Document.

The Scheme will be modified to reflect the terms of the Increased Final Offer. Save as set out in this announcement, the Increased Final Offer will be subject to the same terms and conditions as the Original Offer, as set out in the Scheme Document.

Publication of shareholder letter

A shareholder letter relating to the Increased Final Offer (the “**Shareholder Letter**”) will be posted shortly to Clinigen Shareholders and, for information only, made available to participants in the Clinigen Share Plans and persons with information rights, subject to certain restrictions relating to persons resident in Restricted Jurisdictions.

Clinigen Shareholders are urged to carefully read the Shareholder Letter once it becomes available, along with the Scheme Document, because it will contain important information on the Acquisition, including details of the Clinigen Board’s recommendation to Clinigen Shareholders.

Financing

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

- equity to be invested by the Triton Funds pursuant to a revised equity commitment letter dated 17 January 2022 (including the funds provided by StepStone in connection with the co-investment); and
- debt, pursuant to the terms of a commitment letter dated 14 January 2022 and an interim facilities agreement dated 8 December 2021 in respect of certain senior and second lien debt facilities between, among others, Bidco and; (i) Barclays Bank PLC; (ii) Credit Suisse AG, London Branch (iii) HSBC Bank plc; (iv) J.P. Morgan Chase Bank, N.A., London Branch; (v) J.P. Morgan Securities plc; (vi) NatWest Markets plc; (vii) National Westminster Bank Plc; and (viii) Investec Bank plc.

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 Increased Final Offer.

Update on Financing Arrangements

In the Scheme Document (see Part VIII, paragraph 9.2), it was stated that on 8 December 2021, (1) Bidco and (2) the Mandated Lead Arrangers (“**MLAs**”), among others, entered into a syndication and fee letter which set out, among other things, certain fees payable by Bidco in connection with the provision of the Facilities (the “**Original Syndication and Fee Letter**”).

On 11 January 2022, Bidco announced that (i) Bidco, together with the other parties to the Original Syndication and Fee Letter, entered into a new syndication and fee letter (the “**Replacement Syndication and Fee Letter**”) with National Westminster Bank Plc and NatWest Markets Plc (together, the “**Additional Credit Parties**”); and (ii) Bidco, the MLAs and the Additional Credit Parties, among others, entered into a new binding commitment letter which replaced the original debt commitment letter entered into by Bidco on 8 December 2021 (the “**Original Commitment Document**”), in order for the Additional Credit Parties to become parties to such documents alongside the parties to the Original Commitment Documents (the “**Replacement Commitment Documents**” and together with the Replacement Syndication and Fee Letter, the “**Replacement Financing Agreements**”).

On 14 January 2022, (i) Bidco, together with the other parties to the Replacement Syndication and Fee Letter entered into a new syndication and fee letter with Investec Bank plc (the “**Second Replacement Syndication and Fee Letter**”) and (ii) Bidco, the MLAs and Investec Bank plc, among others, entered into a new binding commitment letter which replaced the Replacement Commitment Documents, in order for Investec Bank plc to become party to such documents alongside the parties to the Replacement Commitment Documents (the “**Second Replacement Commitment Documents**” and together with the Second Replacement Syndication and Fee Letter, the “**Second Replacement Financing Agreements**”).

General

The commercial justification for the Acquisition remains unchanged and is set out in paragraph 4 of Part I of the Scheme Document.

The Increased Final Offer does not change Bidco’s intentions as regards the business of Clinigen as referred to in paragraph 6 of Part I of the Scheme Document.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 1 to this announcement.

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.

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 revised equity commitment letter described above.
- The written consents provided by RBC Capital Markets, Numis, J.P. Morgan Cazenove, Barclays and HSBC referred to above.
- The Second Replacement Financing Agreements.
- This announcement.

Enquiries

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Barclays Bank plc and HSBC Bank plc are also acting as financial advisers to Bidco and Triton.

RBC Capital Markets and Numis are providing independent advice to Clinigen pursuant to Rule 3 of the Takeover 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 set out in the Scheme Document and to be set out in the Shareholder Letter (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document and form of acceptance), which contains 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 and to be contained in the Shareholder Letter (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) and the Shareholder Letter once it has 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 Takeover 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 Takeover 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 are 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 is 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 Document has 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, Barclays, HSBC, 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.

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.

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 Takeover Code, to comply with Rule 2.11(c).

Publication on website and availability of hard copies

In accordance with Rule 26.1 of the Takeover 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 Takeover 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. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from the UK or +44 371 384 2050 from overseas or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. International rates apply to calls from outside the UK. Please note calls may be recorded and Equiniti Limited cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice. Clinigen Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Dealing disclosure requirements

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

Under Rule 8.3(b) of the Takeover 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, 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.

General

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

Appendix 1
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 3,253,353 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 416,421 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 3,253,353 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 136,620,079 Clinigen Shares as calculated in paragraph (3) above.
5. The enterprise value multiple of 14x Clinigen's adjusted EBITDA for the year ended 30 June 2021 of £116.3 million referred to in this announcement is calculated based on an enterprise value of £1.6 billion, comprising:
 - (a) A fully diluted equity value of £1.3 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. Clinigen's free cash flow of £83.0 million referred to in this announcement is extracted from the 2021 Clinigen Annual Report (page 50).
7. 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.
8. Unless stated otherwise, all prices quoted for Clinigen Shares are Closing Prices on the relevant date(s) derived from Bloomberg.
9. Certain figures included in this announcement have been subject to rounding adjustments.

Appendix 2
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
Total	358,902	0.27

The irrevocable undertakings given by the Clinigen Directors listed above will cease to be binding 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 Takeover 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 Takeover 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 Takeover 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 Takeover Code (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

APPENDIX 2

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date ⁽¹⁾
Latest time for lodging Forms of Proxy for:	
Court Meeting (PINK form)	10.00 a.m. on 4 February 2022 ⁽²⁾
General Meeting (YELLOW form)	10.15 a.m. on 4 February 2022 ⁽²⁾
Voting Record Time	6.30 p.m. on 4 February 2022 ⁽³⁾
Court Meeting	10.00 a.m. on 8 February 2022
General Meeting	10.15 a.m. on 8 February 2022⁽⁴⁾
<i>The following dates are indicative only and subject to change; please see note (1) below</i>	
Scheme Court Hearing	A date expected to be early in Q2 2022 (“D”)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Clinigen Shares	D+ 1 Business Day⁽⁵⁾
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Effective Date of the Scheme⁽⁶⁾	D + 2 Business Days
Suspension of dealings in Clinigen Shares	7.30 a.m. on D + 2 Business Days
Cancellation of admission to trading of Clinigen Shares on AIM	by 8.00 a.m. on D + 3 Business Days
Latest date for electronic payment/dispatch of cheques/ settlement through CREST in respect of the consideration for the Acquisition	within 14 days of the Effective Date
Long Stop Date	8 September 2022 ⁽⁷⁾

Notes:

- (1) These times and dates are indicative only and will depend on, among other things, the date(s) upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Scheme Court Hearing is changed, Clinigen will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (2) The PINK Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the YELLOW Form of Proxy must be received no later than 10.15 a.m. on 4 February 2022 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned General Meeting).
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two Business Days before the date set for such adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) Clinigen Shares will be disabled in CREST from 6.00 p.m. on D + 1 Business Day.
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement between Clinigen and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

