RNS Number : 4385T
Crimson Tide PLC
21 June 2024

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FOR IMMEDIATE RELEASE

Crimson Tide plc

(the "**Company**" or "**Crimson Tide**")

Checkit Offer update and receipt of possible cash offer from Ideagen

The Board of Crimson Tide (the "**Board**") set out on 5 June 2024 its response to the announcement made by Checkit plc ("**Checkit**") on 4 June 2024 of a possible all-share offer for the entire issued and to be issued share capital of Crimson Tide (the "**First Checkit Proposal**"). Whilst respecting the commercial and strategic logic to such a combination, the Board had a number of concerns regarding the First Checkit Proposal including the Board's belief that its financial terms significantly undervalued the Company and its prospects.

A revised proposal was received from Checkit on 14 June 2024 (the "**Revised Checkit Proposal**") in which Checkit stated that it "is considering offering up to 9 of its shares for every 1 share" of the Company. Unlike the First Checkit Proposal, the Revised Checkit Proposal is stated to be subject to certain pre-conditions, including satisfactory completion of a due diligence exercise. Certain of the Board's wider concerns with the First Checkit Proposal, including as to financial terms, governance and management, were not addressed to the Board's satisfaction in the Revised Checkit Proposal. Accordingly, the Board confirms that the Revised Checkit Proposal has today been rejected. The Board notes that neither the First Checkit Proposal nor the Revised Checkit Proposal contained a proposed cash alternative. This announcement is made without the consent of Checkit and there can be no certainty that any firm offer will be made by Checkit nor as to the terms of any firm offer.

The Board also announces that on 14 June 2024, a conditional and non-binding proposal was received from Ideagen Limited ("**Ideagen**") regarding a possible cash offer for the Company at a price of 312 pence per Crimson Tide share (the "**Ideagen Proposal**"). The Board is considering the Ideagen Proposal and further updates will be provided as appropriate. This announcement is made without the consent of Ideagen and there can at this stage be no certainty that any firm offer will be made by Ideagen nor as to the terms of any firm offer.

In accordance with Rule 2.6(a) of the Code, Ideagen must by no later than 5.00 pm (London time) on 19 July 2024 (being 28 days after today's date), either announce a firm intention to make an offer for Crimson Tide in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Crimson Tide, in which case this announcement will be treated as a statement to which Rule 2.8 of the Code applies.

As noted in the Company's announcement of 5 June 2024, the Company's shareholders are reminded that Checkit must also by no later than 5.00 pm (London time) on 2 July 2024, either announce a firm intention to make an offer for Crimson Tide in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Crimson Tide, in which case the announcement of 5 June 2024 will be treated as a statement to which Rule 2.8 of the Code applies.

Each of the above deadlines can only be extended with the consent of the Panel on Takeovers and Mergers (the "**Panel**") in accordance with Rule 2.6(c) of the Code.

Further announcements will be made as and when appropriate.

The attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

Enquiries

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Notice related to financial advisers

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Nothing in this announcement is or should be relied on as a promise or representation to the future. This announcement may include certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct. No representations or warranties are made by the Company or any other person as to the accuracy of such statements, estimates or projections.

Rule 2.9

In accordance with Rule 2.9 of the Code, Crimson Tide confirms that, as at the close of business on 20 June 2024 (being the business day prior to the date of this announcement), it has in issue 6,574,863 ordinary shares of 10 pence each in the capital of the Company (the "**Ordinary Shares**") and admitted to trading on the AIM Market of the London Stock Exchange plc. The International Securities Identification Number for the Ordinary Shares is GB00BRJRV969.

Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Crimson Tide's website at www.crimsontide.co.uk by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of Crimson Tide's website referred to in this announcement nor any other website accessible by hyperlinks from that website nor any additional materials contained or accessible thereon are incorporated into and do not form part of this announcement.

Disclosure requirements of the Code

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

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the 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.

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