RNS Number : 0940W
Crimson Tide PLC
11 July 2024

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

11 July 2024

Crimson Tide plc

("Tide", "Group" or "Company")

Statement of no intention to make an offer from Ideagen Ltd

Further to the announcement by Tide on 21 June 2024 that it had received a conditional and non-binding proposal from Ideagen Limited ("**Ideagen**") regarding a possible cash offer for the Company, Tide has today been informed that on reflection and after positive and constructive discussions between the parties Ideagen has concluded that they will not pursue an offer for Tide in view of other priorities. Accordingly, Ideagen no longer intends to make an offer for Tide under Rule 2.7 of the Code.

In Tide's recently reported results for the year ended 31 December 2023 the Group reported revenue growth of 15% to £6.2m (2022: £5.4m) and a return to operational profitability. Reported ARR was stable at £5.8m, despite some previously reported and unavoidable churn in FY23 and the balance sheet remains robust with current cash at £2.6m (FY23: £3.3m). Last year, significant investment went into mpro5, the Company restructured its sales team and appointed a new CEO. The Tide board of directors looks to the future with confidence and believes its range of pipeline opportunities provide a solid basis for another year of growth in FY24 and beyond.

This is a statement to which Rule 2.8 of the Code applies. As a result of this announcement, Ideagen will, together with any party acting in concert with it, be bound by the restrictions contained in Rule 2.8 of the Code.

For the purpose of Rule 2.8 of the Code, Ideagen, and any person(s) acting in concert with it, reserves the right to make or participate in an offer for Tide (and/or take any other action which would otherwise be restricted under Rule 2.8 of the Code) within six months of the date of this announcement:

a) with the agreement of the board of directors of Tide;

b) following the announcement of a firm intention to make an offer for Tide by or on behalf of a third party;

c) if Tide announces a Rule 9 waiver proposal (as described in Note 1 on Dispensations from Rule 9 of the Code) or a reverse takeover (as defined in the Code);

d) if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers (the **"Panel"**)); or

e) in such other circumstances as the Panel may permit.

This announcement is made with the consent of Ideagen.

Enquiries

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Important information

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Tide and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Tide for providing the protections afforded to clients of Cavendish nor for providing advice in relation to any matter referred to herein.

This announcement is not intended to, and does not constitute, an offer to sell or the solicitation of an offer to subscribe for or buy, or an invitation to subscribe for or to purchase any securities, or the solicitation of any vote, in any jurisdiction.This is an announcement under Rule 2.8 of the Code and does not constitute an announcement of a firm intention to make an offer under Rule 2.7 of the Code.

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