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*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.*

*FOR IMMEDIATE RELEASE*

3 June 2024

**Brave Bison Group plc**

("Brave Bison" or the "Company", together with its subsidiaries "the Group")

**Update on Possible Offer**

**for**

**The Mission Group plc**

**Revised Proposal**

**and**

**Partial Cash Alternative**

Further to the announcement made by Brave Bison on 12 May 2024 regarding the possible offer for The Mission Group plc ("**Mission**" and the "**Possible Offer**"), Brave Bison provides the following update.

**Revised Proposal**

Having consulted with Mission's Board and shareholders, Brave Bison submitted a revised proposal to Mission on 25 May 2024 (the "**Revised Proposal**").

Under the Takeover Code, Brave Bison has until 9 June 2024 to either announce a firm intention to make an offer for Mission or to announce it has no intention to make an offer, unless this deadline is extended with the consent of Mission and the Panel.

Without an extension to the deadline, Brave Bison does not believe the Possible Offer can be progressed further and is seeking an extension to the offer deadline to facilitate a constructive discussion between the parties.

The Board of Mission have not provided a written response to the Revised Proposal since receiving it on 25 May 2024.

Mission shareholders who are interested in seeing Brave Bison announce a firm offer for Mission are invited to contact the Boards of Mission and Brave Bison to express their support for an extension to the offer deadline. The Board of Brave Bison can be reached by email at [investors@bravebison.com](mailto:investors@bravebison.com).

## Revised Proposal Terms

The terms of the Revised Proposal provide for an exchange ratio of:

### 13.9 Brave Bison shares for each Mission share

Based on the undisturbed Brave Bison share price of 2.525 pence per share on 10 May 2024, the Revised Proposal represents a value for each Mission share of approximately 35.1 pence, and values the entire issued and to be issued share capital of Mission at £32.3 million, representing a premium of:

- 55 per cent. to the undisturbed closing price of 22.7 pence on 10 May 2024;
- 63 per cent. to the 60-day volume-weighted average price of 21.6 pence; and
- 95 per cent. to the closing price on 25 March 2024 of 18 pence, being the date of first approach.

At the increased exchange ratio, Mission shareholders would own, in aggregate, approximately 50 per cent. of the combined company equity on completion.

The Revised Proposal represents a 21 per cent. increase when compared to the initial proposal outlined by Mission on 13 May 2024.

The Revised Proposal implies an enterprise value for Mission of £59.1 million, inclusive of £26.8 million net debt (as at April 2024). Based on Mission's reported FY23 Adjusted EBIT of £6.5 million, the Revised Proposal values Mission at 9.1x EV/EBIT.

In relation to Brave Bison's initial proposal, the Mission Board had expressed concerns that Mission's contribution to the combined business is not reflected in the respective valuations of each business. The Revised Proposal places an enterprise value on Mission equivalent to 70 per cent. of the combined company enterprise value<sup>(1)</sup> on completion, which is commensurate with Mission's 71 per cent. contribution to the combined company Adjusted EBITDA (FY23). Mission would contribute 54 per cent. to the combined company Adjusted Profit Before Tax (FY23).

### Partial Cash Alternative

The terms of the Revised Proposal would make available to Mission shareholders a partial cash alternative for those shareholders who prefer to realise a portion of their investment in cash.

The partial cash alternative would be for a maximum of 50 per cent. of the offer value, equivalent to the value, in cash, of 6.95 Brave Bison shares based on the closing price the trading day prior to the date on which the firm offer is made (being 50 per cent. of the exchange ratio of 13.9). The remainder of the consideration would be in Brave Bison shares.

The cash alternative would be made available to Mission shareholders on an elective basis and would be supported by a mix-and-match facility allowing shareholders to elect to receive more cash or shares, subject to equal and opposite elections being made by other shareholders. To the extent that certain shareholders elect to receive all, or a higher proportion, of Brave Bison shares as consideration, other shareholders who elect to receive more cash could receive more than their pro-rata share of the total cash consideration in cash.

### Mission Value Restoration Plan

Brave Bison notes from Mission's announcement on 13 May 2024 that Mission's net debt has increased from £25.2 million as at 31 December 2023 to £26.8 million as at 30 April 2024.

Net debt at Mission has increased by £1.6 million in the first four months of 2024, despite Mission reporting initial cash consideration of £1 million from the sale of its interest in Pathfindr Limited, as announced on 5 January 2024.

Brave Bison also notes that Mission's net debt was £25.5 million as at 20 October 2023, as announced on 23 October 2023. Net debt at Mission has not decreased in the approximately six months between 23 October 2023 and 30 April 2024, implying that Mission's stated Value Restoration Plan, comprising a series of cost saving initiatives and business disposals (including the sale of Mission's interest in Pathfindr Limited for £1 million), has not had the

desired effect of deleveraging the business.

In FY23, Mission paid approximately £2.5m in net finance costs, in addition to approximately £475k of costs in relation to refinancing its bank facility.

### Potential Fundraising to Reduce Debt

In the Revised Proposal, Brave Bison confirmed that it intended to undertake a placing of new ordinary shares in the enlarged group in order to repay a proportion of Mission's outstanding debt. Subject to the availability of suitable terms, Brave Bison would intend to conduct such a placing on an underwritten basis.

The placing would be undertaken by the combined company following a successful recommended offer, with the underwriting in place from the time at which a firm recommended offer is announced.

The amount raised through the fundraising would be determined following completion of due diligence, and would be designed to optimise the capital structure of the combined business.

It is Brave Bison's intention to explore opportunities to allow both existing Mission and Brave Bison shareholders the opportunity to participate in any such fundraising in a way which affords all shareholders fair and equivalent treatment. The fundraising would also be marketed to potential new institutional investors.

### Benefits to Mission Shareholders

The Board of Brave Bison believes Mission shareholders should evaluate the potential benefits of the Possible Offer against Mission's prospects as a standalone company. The key considerations for Mission shareholders, in the opinion of the Board of Brave Bison, can be summarised as follows:

Mission Standalone	Combination with Brave Bison
<ul style="list-style-type: none"><li>• 100% shareholding in Mission, with potential benefit from Value Restoration Plan</li><li>• Net debt of £26.8 million (as at 30 April 2024) exceeds market capitalisation</li><li>• Potential for asset sales that may reduce scale</li></ul>	<ul style="list-style-type: none"><li>• 50% shareholding in Brave Bison: a media, marketing and technology services company with FY23 pro-forma Adjusted EBITDA of £14 million</li><li>• Deleveraged balance sheet through fresh equity</li><li>• Realise immediate premium of 55%, with potential for cash alternative</li><li>• Proven management team with a track record in business transformation</li></ul>

The Possible Offer is non-binding and the making of any firm offer would be subject to the satisfaction or waiver of certain customary conditions, including completion of due diligence to the satisfaction of Brave Bison. Mission has been offered reciprocal due diligence on Brave Bison.

Brave Bison reserves the right to waive in whole or in part any pre-conditions. There can be no certainty that any firm offer will be made.

Pursuant to Rule 2.5 of the Code, Brave Bison reserves the right to:

1. vary the form and/or mix of the consideration described in this announcement and vary the transaction structure;
2. make the offer on less favourable terms or at a lower value than the Revised Proposal:
  - a. with the agreement or consent of the Board of Mission;
  - b. if a third party announces a firm intention to make an offer for Mission at a lower value or on less favourable terms than contemplated under the terms of the Revised Proposal;
  - c. if Mission announces, declares, makes or pays any dividend or any other distribution or return of capital to its shareholders after this announcement (in which case Brave Bison reserves the right to reduce the offer price by an amount up to the amount of such dividend, distribution or return of

- reduce the offer price by an amount up to the amount of such arrears, distribution of return of capital); or
- d. if Mission announces a Rule 9 waiver transaction pursuant to the Code.

This announcement has been made without the consent of Mission.

Capitalised terms used in this announcement which are not otherwise defined have the same meaning as in the announcement of the Possible Offer (RNS number: 06950).

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(1) Enterprise value calculation:

	<b>Brave Bison</b>	<b>Mission</b>	<b>Total</b>	<b>Mission % of total</b>
Market capitalisation	£32.5m	£32.3m	£64.8m	50%
Net debt (cash)	(£6.8m)	£26.8m	£20.0m	
<b>Enterprise value</b>	<b>£25.7m</b>	<b>£59.1m</b>	<b>£84.8m</b>	<b>70%</b>
Adj. EBITDA	£4.3m	£10.6m	£14.9m	71%
Adj. FBT	£3.6m	£4.2m	£7.8m	54%

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**Important information**

This announcement does not constitute a prospectus or prospectus equivalent document. This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Neither Brave Bison nor Mission shareholders should make any investment decision in relation to the Possible Offer except on the basis of certain offer documentation published by Brave Bison and/or Mission in due course. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Brave Bison who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Brave Bison who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

## Disclaimer

H&P Advisory Ltd ("**Hannam & Partners**"), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Brave Bison and no-one else in connection with the possible offer and will not be responsible to anyone other than Brave Bison for providing the protections afforded to clients of Hannam & Partners nor for providing advice in relation to the acquisition or any other matters referred to in this announcement.

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## Forward-looking statements

This announcement and certain oral statements made regarding the Possible Offer and other information published by Brave Bison containing statements about Brave Bison, Mission and/or the combined group are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "hopes", "continues", "would", "could", "should", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements. 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; and (ii) business and management strategies and the expansion and growth of Brave Bison, Mission or the combined group's operations and potential cost and operating synergies resulting from the Possible Offer. These forward-looking statements are not based on historical fact and are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, changes in political and economic conditions, changes in levels of capital investment, success of business and operating initiatives, the impact of any acquisitions or similar transactions, changes in tenants' strategies and stability, changes in the regulatory environment and fluctuations of rates, and changes in tax rates. Except as expressly provided in this announcement, they have not been reviewed by the auditors of Brave Bison or Mission. Neither Brave Bison, nor any of its respective members, associates or directors, officers, employees 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. Neither Brave Bison, nor any of its respective members, associates or directors, officers, employees or advisers assumes any obligation to update or correct the information contained in this announcement except as required by applicable law. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Brave Bison disclaims any obligation to correct or update any forward-looking or other statements contained in this announcement, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

## Publication of this announcement

In accordance with Rule 26 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at <https://bravebison.com>, by no later than 12 noon (London time) on 4 June 2024. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

## Sources and bases of information

1. The indicative offer value per share of 35.10 pence has been calculated with reference to the Brave Bison closing price of 2.525p as at 10 May 2024, being the last trading day prior to the possible offer

announcements released by Brave Bison and Mission on 12 and 13 May 2024 respectively.

2. The premia have been calculated by reference to a price of 22.7 pence per Mission share, being the closing price on 10 May 2024 (being the last trading day prior to the date of the Possible Offer announcement).
3. The 60-day volume-weighted average price has been derived from Bloomberg and has been rounded to the nearest single decimal place. The date range for the 60-day period is 8 March 2024 (closing price) to 10 May 2024 (closing price).
4. References to potential asset sales are with reference to statements in Mission's final results for the year ended 31 December 2023, released on 28 March 2024.
5. Unless otherwise stated, historical financial information relating to the Company has been extracted or derived (without any adjustment) from the Company's final results for the year ended 31 December 2023.
6. Unless otherwise stated, historical financial information relating to Mission has been extracted or derived (without any adjustment) from Mission's final results for the year ended 31 December 2023, released on 28 March 2024.
7. Certain figures included in this announcement have been subject to rounding adjustments.
8. 30 April 2024 Mission net debt calculated as net bank debt of £22.2 million, acquisition obligations of £4.1 million and HMRC Time to Pay agreement of £0.5, as announced by Mission on 13 May 2024.
9. 31 December 2023 Mission net debt calculated as net bank debt of £15.4 million, acquisition obligations of £5.5 million and HMRC Time to Pay agreement of £4.3 million.

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