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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

6 June 2024

**The MISSION Group plc
("MISSION", the "Company" or the "Group")**

RESPONSE TO REVISED POSSIBLE OFFER ANNOUNCEMENT BY BRAVE BISON GROUP PLC

MISSION Group plc (AIM: TMG), notes the announcement released on 3 June 2024 by Brave Bison Group plc ("**Brave Bison**") in accordance with Rule 2.4 of the City Code on Takeovers and Mergers (the "**Code**") and confirms, in line with the announcement it made on 4 June 2024, that on 25 May 2024, it received a further unsolicited conditional proposal regarding a possible offer by Brave Bison for the entire issued and to be issued share capital of **MISSION**. Such possible offer comprised an all-share offer at an exchange ratio of 13.9 Brave Bison shares for each ordinary share in **MISSION**, a partial cash alternative of up to 50 per cent. of the potential offer price and the intention to undertake an underwritten share placing to reduce indebtedness of the proposed combined group (the "**Revised Possible Offer**").

The board of **MISSION** ("**Board**") understands that the amount of such partial cash alternative and the quantum of any proposed reduction in indebtedness for the proposed combined group is not certain and will be determined by Brave Bison following a period of due diligence.

Based on the terms of the Revised Possible Offer and the closing market prices of **MISSION** and Brave Bison shares on 10 May 2024, being the last trading day prior to Brave Bison's 12 May 2024 announcement of the initial possible offer, the Revised Possible Offer values each **MISSION** share at approximately 35 pence¹. Were the Revised Possible Offer to be implemented on its indicative terms, prior to any proposed equity fundraising, this would result in **MISSION's** shareholders holding approximately 50 per cent. of the proposed combined group.

On 6 June 2024, the Board of **MISSION**, following consultation with its financial advisers and a period of engagement with certain of its shareholders, unanimously rejected the Revised Possible Offer which it believes to be opportunistic and undervalues the Group and its prospects. Moreover, it is dilutive to **MISSION's** shareholders as it does not reflect the relevant contributions of each party to the proposed combined group.

In that regard, the Board of **MISSION** would like to bring shareholders' attention to the following points:

- The Board continues to believe that the Revised Possible Offer does not fully reflect the inherent value in **MISSION** which, has been reflected in a 62.1 per cent. increase in the **MISSION** share price to 10 May 2024³.
- Moreover, the Board believes that the Revised Possible Offer undervalues the contribution of **MISSION** to the proposed combined group. Based on the respective net revenue, adjusted EBITDA and adjusted pre-tax profit contributions of **MISSION** and Brave Bison as set out in their respective results for their financial years ending 31 December 2023, **MISSION** would contribute approximately 81 per cent. of revenues, approximately 71 per cent. of adjusted EBITDA and approximately 54 per cent. of adjusted pre-tax profits to the proposed combined group². The proposed exchange ratio under the terms of the Revised Possible Offer and of **MISSION's** shareholders holding approximately 50 per cent. of the proposed combined group does not reflect that contribution.
- The proposed holding by **MISSION** shareholders of approximately 50 per cent. of the proposed combined group also only represents the position before any potential dilution from the proposed equity fundraising outlined by Brave Bison in its 3 June possible offer announcement. The Board of **MISSION** understands that, while subject to due diligence, the size of this fundraising is anticipated to be between £10 - 15 million at a price of 2.53 pence per Brave Bison share. Brave Bison has indicated to **MISSION** that the proceeds of the equity fundraising, together with Brave Bison's existing cash (approximately £7 million at 31 December 2023), would be used to deleverage the proposed combined group and to satisfy a cash alternative of up to 17.5 pence per **MISSION** share. Brave Bison's current assumption based on publicly available information is that a minimum of £4 million and a maximum of £10 million would be required to reduce indebtedness, therefore providing between £10 million and £16 million for a cash alternative. The effect of any such equity fundraising could therefore further dilute **MISSION's** shareholders' interest in the proposed combined group below the proposed approximately 50 per cent. holding to the extent that **MISSION's** shareholders did not or were not able to participate in such fundraising.
- Brave Bison has indicated the proposed equity fundraising would be underwritten by Oliver and Theodore Green and certain Brave Bison shareholders.
- Brave Bison's proposed Board composition under the terms of the Revised Possible Offer also currently envisage only two additional Non-Executive Directors and no executive directors from

currently comprise only two additional non-executive directors and no executive directors from **MISSION** joining the board of the proposed combined group. In the Board's view this does not reflect the significant contribution of **MISSION** to the proposed combined group.

- The Board of **MISSION** continues to believe the Revised Possible Offer is not transformational for **MISSION** and its offering to its clients. The increased scale and some additional capabilities do not offset the dilutive impact to **MISSION's** shareholders of only holding approximately 50 per cent. of the proposed combined group and potentially less following the proposed equity fundraising. The **MISSION** directors also believe that the Revised Possible Offer does not provide a step change in scale, nor any new offering or access to new markets. In addition, in the meetings between Brave Bison and **MISSION** management, the **MISSION** management does not believe that Brave Bison have set out a compelling future strategy for the proposed combined group.
- Notwithstanding the proposed dilution referred to above, Brave Bison anticipates that **MISSION's** shareholders would enjoy more value from the combination based on a re-rating of the proposed combined group. There is no certainty of a re-rating. In addition, if Brave Bison's shares are re-rated, it is likely this will benefit Brave Bison shareholders more than **MISSION** shareholders. This is because the current exchange ratio does not reflect the contribution of the **MISSION** business to the proposed combined group. Furthermore, following the proposed placing, **MISSION** shareholders may not continue to hold approximately 50 per cent. of the proposed combined group.
- As previously announced on 17 January 2024, the Board of **MISSION** has set out how it expects to realise value for **MISSION's** shareholders through its standalone strategy and execution of the Group's Value Restoration Plan, which is now well underway.
- The Board continues to work closely with NatWest, the Company's lender, and was pleased to announce a refinancing arrangement on 28 March 2024, which extended facilities through to 5 April 2026. This provides the flexibility the Company needs to deliver on its Value Restoration Plan and reduce its leverage.
- In addition, the Board of **MISSION** continues to review the Group's options to reduce its debt position, including the disposal of certain assets within its portfolio. **MISSION** is in active discussions on a number of these assets. The Board considers that an disposal of even some of the assets would have a material impact on deleveraging, based on the estimated proceeds. The Board of **MISSION** remains confident that during the remainder of the year, it will deliver on its plan to reduce leverage.
- The announcement by Brave Bison on 3 June 2024 in relation to the Revised Possible Offer stated that **MISSION's** net debt was £25.5 million as at 20 October 2023, £25.2 million as at 31 December 2023 and £26.8 million as at 30 April 2024. The Board of **MISSION** wishes to advise that the net debt balance stated by Brave Bison in this announcement in relation to 20 October 2023 excludes acquisition obligations, while the balances at 31 December 2023 and 30 April 2024 include acquisition obligations. The net debt as at 20 October 2023 (including acquisition obligations) was £31.0 million, compared to £25.2 million at 31 December 2023 and £26.8 million as at 30 April 2024 on the same basis, representing a reduction of £4.2 million. **MISSION** also wishes to clarify that the Pathfinder £1 million initial consideration was received in the financial year ended 31 December 2023.
- The Board of **MISSION** notes that Tangent Marketing Services Limited ("**Tangent**") is referenced in Brave Bison's annual report as a related party of Brave Bison as Oliver and Theodore Green are indirect shareholders of Tangent, and Tangent is co-located with Brave Bison in its London offices. It is unclear to **MISSION** whether Tangent operates in a similar market segment to Brave Bison and/or **MISSION**, and/or what ongoing time commitments Brave Bison management have with Tangent.

As previously announced, the Board of **MISSION** is open to proposals that it believes would enhance shareholder value and deliver benefits to **MISSION's** shareholders. The Board of **MISSION** does not consider the terms of the Revised Possible Offer to meet those criteria.

Shareholders are urged to take no further action at this time.

In accordance with Rule 2.6(a) of the Code, Brave Bison must, by no later than 5.00 p.m. (London time) on 9 June 2024, either announce a firm intention to make an offer for **MISSION** in accordance with Rule 2.7 of the Code, or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. The deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

This announcement has been made by **MISSION** without the agreement or approval of Brave Bison.

There can be no certainty either that an offer will be made.

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

Footnotes:

- 1 The valuation of approximately 35.2 pence per **MISSION** share for **MISSION's** shareholders in the proposed combined group, is based on (i) an exchange ratio of 13.9 Brave Bison shares for each ordinary share in **MISSION**, (ii) a Brave Bison closing mid-market share price of 2.525 pence (as at 10 May 2024, being the last trading day prior to Brave Bison's 12 May 2024 announcement of the possible offer), (iii) an issued share capital of **MISSION** being 92,238,119 shares and a fully diluted share capital of 92,498,311, and (iv) an issued share capital of Brave Bison being 1,288,147,280 shares.

- 2 The contribution of **MISSION** to the proposed combined group is based on the following information:

Revenue	£ million	%
MISSION (see Note 2(a))	86.3	80.5
Brave Bison (see Note 2(b))	20.9	19.5
Pro forma	107.2	100.0
Adjusted EBITDA		
MISSION (see Note 2(a))	10.6	71.3
Brave Bison (see Note 2(b))	4.3	28.7

Pro forma	14.9	100.0
Adjusted profit before tax		
MISSION (see Note 2(a))	4.2	53.6
Brave Bison (see Note 2(b))	3.6	46.4
Pro forma	7.8	100.0

(a) for the year ended 31 December 2023, **MISSION** had reported net revenue of £86.3 million from continuing operations (turnover of £195.4 million less cost of sales of £109.1 million), headline EBITDA of £10.6 million (headline operating profit (continuing operations) of £6.5 million, depreciation of owned tangible assets of £1.2 million, depreciation expense on right of use assets of £2.6 million and amortisation of other intangible assets of £0.4 million) and headline pre-tax profits of £4.2 million (continuing operations). This 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;

(b) for the year ended 31 December 2023, Brave Bison reported net revenue of £20.9 million (turnover/billings of £35.7 million less cost of sales of £14.8 million), adjusted EBITDA of £4.3 million and adjusted pre-tax profits of £3.6 million. This financial information relating to Brave Bison has been extracted or derived (without any adjustment) from Brave Bison's final results for the year ended 31 December 2023;

3 The closing mid-market price for a **MISSION** share on 23 October 2023 was 14.0 pence, and on 10 May 2024 was 22.7 pence.

4 The statements regarding **MISSION's** outstanding debts (net of cash balances) and certain liabilities totalling approximately £25.2 million as at 31 December 2023 and comprised of net debt of £15.4 million, acquisition obligations of £5.5 million and HMRC Time to Pay agreement of £4.3 million have been extracted or derived (without any adjustment) from **MISSION's** final results for the year ended 31 December 2023.

5 The statements regarding **MISSION's** outstanding debts (net of cash balances) and certain liabilities totalling approximately £26.8 million as at 30 April 2024 and comprised of net bank debt of £22.2 million, acquisition obligations of £4.1 million and HMRC Time to Pay agreement of £0.5 million have been extracted from **MISSION's** unaudited internal financial information.

6 The statements regarding **MISSION's** outstanding debts (net of cash balances) and certain liabilities totalling approximately £31.0 million as at 20 October 2023 and comprised of net bank debt of £25.5 million, acquisition obligations of £5.5 million and HMRC Time to Pay agreement of £Nil have been extracted from **MISSION's** unaudited internal financial information.

ENDS

ENQUIRIES:

David Morgan, Non-Executive Chair
James Clifton, Chief Executive Officer
Giles Lee, Chief Financial Officer
The MISSION Group plc

Via Houston

Simon Bridges / Julie Langley / Andrew Potts / Harry Rees
Canaccord Genuity Limited (Financial Adviser, Nominated Adviser 020 7523 8000 and Broker)

Kate Hoare / Alexander Clelland / India Spencer
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*Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for **MISSION** and for no one else in connection with the Revised Possible Offer and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than **MISSION** for providing the protections afforded to clients of Canaccord Genuity Limited, nor for providing advice in relation to the Revised Possible Offer or any other matter referred to in this announcement.*

The person responsible for arranging the release of this announcement on behalf of **MISSION** is James Clifton.

Publication of this announcement

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at <https://www.themission.co.uk/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does 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 (as defined in the Code) following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first

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 (as defined in the Code).

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 Bidder 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 Bidder 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.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse (Amendment) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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