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**FOR IMMEDIATE RELEASE**

15 July 2024

**RECOMMENDED FINAL\* CASH ACQUISITION  
of  
ALPHA FINANCIAL MARKETS CONSULTING PLC ("ALPHA FMC")  
by  
ACTIUM BIDCO (UK) LIMITED ("BIDCO")  
an indirect subsidiary of certain funds managed by Bridgepoint Advisers Limited**

**UPDATE ON FINANCING**

On 20 June 2024 the boards of Alpha FMC and Bidco announced (the "**Rule 2.7 Announcement**"), pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"), that they had agreed the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of Alpha FMC (the "**Acquisition**"). Capitalised terms not otherwise defined in this announcement have the meaning given in the Rule 2.7 Announcement.

The Rule 2.7 Announcement stated that Bidco had received a signed commitment letter from certain lenders (the "**Financing Commitment Letter**") in relation to the financing of the Acquisition.

On 12 July 2024, Bidco entered into an interim facilities agreement with, among others, ADS Holdings (Lux) S.à r.l., KKR European Direct Lending Designated Activity Company, KKR EDL III (EUR) Designated Activity Company, CVC Credit Partners European Direct Lending III SPV (Unlevered) S.à r.l., CVC Credit Partners European Direct Lending III SPV (Levered) S.à r.l., CVC Credit Partners European Direct Lending Fund IV SPV (Unlevered) S.à r.l., CVC Credit Partners European Direct Lending Fund IV SPV (Levered) S.à r.l., CVC Private Credit Fund (WH) S.à r.l. and CVC Credit Partners Private Credit 2023-1 SPV S.à r.l. (together, the "**Interim Lenders**") (the "**Interim Facilities Agreement**"). The Interim Facilities Agreement reflects the interim financing terms committed to in the Financing Commitment Letter. A summary of the terms of the Interim Facilities Agreement is attached as the Appendix to this announcement.

Copies of the Interim Facilities Agreement, certain related documents and this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [www.bridgepoint.eu/offer-for-alpha-fmc](http://www.bridgepoint.eu/offer-for-alpha-fmc) by no later than 12.00 p.m. 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.

\* The Final Offer Price is final and will not be increased, except that Bidco reserves the right to increase the Final Offer Price where: (i) there is an announcement of a possible offer or firm intention to make an offer for Alpha FMC by any third party; or (ii) the Panel otherwise provides its consent.

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## **IMPORTANT NOTICES RELATING TO FINANCIAL ADVISERS**

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Peel Hunt LLP ("**Peel Hunt**"), which, in the United Kingdom, is authorised and regulated by the FCA, is acting exclusively for Bridgepoint and Bidco and no one else in connection with the Acquisition and neither Peel Hunt nor any of its affiliates will be responsible to anyone other than Bridgepoint and Bidco (whether or not a recipient of this announcement) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.

## **FURTHER INFORMATION**

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. This announcement has been prepared for the purpose of complying with English law and the Code 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 other jurisdictions.

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.

## **APPENDIX**

### *Summary of the Interim Facilities Agreement*

On 12 July 2024, Bidco, its two immediate holding companies (Actium Midco 2 (UK) Limited (the "**Midco 2**") and Actium Midco 3 (UK) Limited ("**Midco 3**")) and the Interim Lenders (among others) entered into the Interim Facilities Agreement (the "**Interim Facilities Agreement**") pursuant to which the original interim lenders thereunder (the "**Interim Lenders**") have made available to Bidco a £220 million term loan facility (the "**Interim Term Facility**") and £50 million multi-currency revolving credit facility (the "**Interim Revolving Facility**") and together with the Interim Term Facility, the "**Interim Facilities**") as further described below.

In due course, Bidco expects to enter into a senior facilities agreement ("**Senior Facilities Agreement**") with, among others, the Interim Lenders (and/or their affiliates and related funds), which will replace the Interim Facilities Agreement and will also provide for an additional £50 million multi-currency term facility for future acquisitions and future capital expenditure.

### *Purpose*

The proceeds of the Interim Facilities are to be applied as follows:

- (A) to finance/refinance the consideration payable for the Acquisition;
- (B) the payment of fees, costs and expenses relating to the Acquisition or any transaction document;
- (C) to repay, refinance or acquire existing indebtedness of Alpha FMC and its subsidiaries or any shareholder indebtedness, including breakage costs, prepayment premia and hedge close-out costs, and any fees, costs and expenses of that refinancing or acquisition;
- (D) overfunding of cash on the balance sheet of Midco 2 and its subsidiaries (the "**Banking Group**");
- (E) on lending by Bidco to other members of the Banking Group; and
- (F) in respect of the Interim Revolving Facility only (and in addition to the other purposes above), to finance or refinance the general corporate purposes and/or working capital requirements of the Banking Group.

*Repayment terms - final maturity*

The final maturity date of the Interim Facilities is the date which falls 90 days after the date on which Alpha FMC has become a wholly-owned direct subsidiary of Bidco and all of the consideration payable for the Acquisition in respect of the shares of Alpha FMC or proposals made or to be made under Rule 15 of the Code in the United Kingdom in connection with the Acquisition has been paid in full.

*Prepayment and repayment terms - voluntary/mandatory*

Bidco may voluntarily cancel and prepay the Interim Facilities in whole or in part at any time subject to the giving of three business days' prior notice.

Commitments under the Interim Term Facility will be automatically cancelled by amounts drawn under the core long-term term loan facility in the Senior Facilities Agreement ("**Facility B**"), provided that the amount of net cash proceeds received by the registrar or receiving agent for onward settlement of the consideration payable for the Acquisition as a result of such drawing is equal to the amount of net cash proceeds that would have been received had the drawing been made under the Interim Facilities Agreement instead.

Undrawn commitments under the Interim Revolving Facility will be automatically cancelled in full on the date on which Facility B has been first utilised under the Senior Facilities Agreement.

The proceeds of applicable drawings under the Senior Facilities Agreement shall be applied towards prepaying any loans outstanding under the Interim Facilities in full.

In addition, prepayment and cancellation rights shall apply (and/or may be exercised by the applicable lenders) in respect of illegality, change of control or a sale of all or substantially all of the assets of the Banking Group.

*Interest rates and fees*

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the applicable margin, plus the applicable reference rate (being term SOFR for USD loans, Euribor for Euro loans and compounded SONIA for Sterling loans).

Upfront fees, among other fees, are also payable in connection with the commitments under, and utilisation of, the Interim Facilities.

The margin in respect of Interim Facilities is 5.25% per annum.

*Guarantees and security*

The Interim Lenders will receive the benefit of guarantees and security in respect of the Interim Facilities. In particular, Midco 2 and Midco 3 will each provide a guarantee of Bidco's payment obligations, and Midco 2, Midco 3 and Bidco will each provide English security over shares in certain subsidiaries, material bank accounts and material intra-group receivables, in addition to a floating charge, in each case pursuant to a customary English law debenture (the "**Interim Security**").

*Representations, warranties, undertakings and events of default*

The Interim Facilities Agreement will contain representations and warranties, undertakings and events of default that are customary for a financing of this nature.

Representations and warranties will be made (subject to various exceptions and materiality and other thresholds) regarding status, power and authority, non-conflict with other obligations, binding obligations, validity and admissibility in evidence and anti-corruption and sanctions.

The Interim Facilities Agreement will also contain operational general undertakings (subject to various exceptions and materiality and other thresholds) regarding acquisitions and mergers, negative pledge, financial indebtedness, disposals, distributions, pari passu ranking of obligations generally, guarantees, loans out, holding company status and undertakings in relation to the Scheme and any Takeover Offer.

Events of default (subject to various exceptions, materiality and other thresholds and grace periods) will consist of non-payment, breach of other obligations, misrepresentations, invalidity/ illegality/ repudiation/ rescission and certain insolvency events.

*Conditions precedent*

The conditions precedent to the first utilisation of the Interim Facilities (both documentary and otherwise) include, among other things, the delivery of the Interim Security and customary officer's certificates setting out various confirmations in respect of applicable conditions being satisfied.

The foregoing description is a high-level overview of Interim Facilities Agreement. As mentioned, it is envisaged that the Senior Facilities Agreement will replace the Interim Facilities (and which is intended to take place prior to drawdown of the Interim Facilities and the Scheme becoming effective).

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