

RNS: Scheme Effective

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 AUGUST 2024

RECOMMENDED FINAL CASH ACQUISITION
of
ALPHA FINANCIAL MARKETS CONSULTING PLC
by
ACTIUM BIDCO (UK) LIMITED

an indirect subsidiary of certain funds managed by Bridgepoint Advisers Limited

(to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006)

Scheme Effective

On 20 June 2024, the boards of directors of Alpha Financial Markets Consulting plc ("**Alpha FMC**") and Actium Bidco (UK) Limited ("**Bidco**") announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco, an indirect subsidiary of certain funds managed by Bridgepoint Advisers Limited ("**Bridgepoint**"), of the entire issued and to be issued ordinary share capital of Alpha FMC (the "**Acquisition**"). The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). A circular in relation to the Acquisition was published by Alpha FMC on 16 July 2024 (the "**Scheme Document**"). Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document and all references to times in this announcement are to London time unless otherwise stated.

On 15 August 2024, Alpha FMC announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Sanction Hearing. Alpha FMC and Bidco are pleased to announce that, following delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms.

Charles Welham, Partner and Head of Business and Financial Services at Bridgepoint, said: "*We are excited to partner with the talented Alpha FMC team and help them build on their exceptional track record. We have long admired Alpha FMC's reputation for providing truly specialist advice and delivering great outcomes for its clients. With Alpha consultants' renowned depth of knowledge and expertise, the platform is well-positioned for future growth and, in a private context, is primed for targeted investments in new and existing talent and capabilities. We look forward to leveraging our extensive consulting and financial services technology experience to support the management team and fulfil the Group's growth potential and ambitious strategy.*"

Luc Baqué, Chief Executive Officer of Alpha FMC, said "*We are delighted to announce the completion of Alpha's acquisition by Bridgepoint. Bridgepoint's experience and capabilities across consulting firms and in the end markets in which we work is unrivalled. With Bridgepoint's partnership and support, Alpha is ideally positioned to progress its medium and long-term growth potential. We are confident that this transaction will enhance Alpha's ability to deliver our exceptional service for clients, and create further opportunities for our high-performing people. We really look forward to the next chapter.*"

Settlement of consideration

Settlement or consideration

As set out in the Scheme Document published by Alpha FMC on 16 July 2024, a Scheme Shareholder on the register of members of Alpha FMC at the Scheme Record Time, being 6.00 p.m. on 16 August 2024, is entitled to receive 505 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) by no later than 2 September 2024.

Suspension and cancellation of listing and trading

The listing of Alpha FMC Shares on AIM was suspended with effect from 7.30 a.m. today.

It is expected that the admission to trading of Alpha FMC Shares on AIM will be cancelled with effect from 7.00 a.m. on 20 August 2024.

Resignation of directors

As the Scheme has now become Effective, Alpha FMC duly announces that, as of today's date, Kenneth Fry, Penelope Judd, Maeve Byrne, and Jill May have tendered their resignations and have stepped down from the Alpha FMC Board.

If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Alpha FMC Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Bidco's website at www.bridgepoint.eu/offer-for-alphafmc and Alpha FMC's website at www.alphafmc.com/investors.

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Addleshaw Goddard LLP is acting as legal adviser to Alpha FMC in connection with the Acquisition.

Important notices relating to financial advisers

Investec Bank plc ("Investec"), which is authorised by the Prudential Regulation Authority (the "PRA") and regulated by the Financial Conduct Authority and PRA in the United Kingdom, is acting exclusively as lead financial adviser to Alpha FMC and for no one else in connection with the Acquisition and will not be responsible to any person other than Alpha FMC for providing the protections afforded to clients of Investec, nor for providing advice in relation to the Acquisition, the content of this announcement or any matter referred to in this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this announcement, any statement contained herein or otherwise.

Joh. Berenberg, Gossler & Co. KG, London Branch ("Berenberg"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Alpha FMC and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than Alpha FMC for providing the protections afforded to clients of Berenberg, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this announcement, any statement contained herein or otherwise.

Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation 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 the Acquisition or otherwise. The Acquisition is made solely through the Scheme Document (and the accompanying Forms of Proxy). Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document.

This announcement does not constitute a prospectus or a prospectus exempted document.

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 jurisdictions outside England.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the Court, the London Stock Exchange and the FCA.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

Further details in relation to Alpha FMC Shareholders in overseas jurisdictions are contained in the Scheme Document.

Additional information for U.S. investors

The Acquisition relates to shares of a company incorporated in England & Wales and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Bidco included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

Some or all of Alpha FMC's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Alpha FMC or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Alpha FMC or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of cash pursuant to the Scheme by U.S. Alpha FMC Shareholders as consideration for the transfer of Alpha FMC Shares pursuant to the Scheme may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Alpha FMC Shareholder (including U.S. Alpha FMC Shareholders) is urged to consult their independent professional adviser immediately regarding the tax consequences of the transaction applicable to them.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bridgepoint, Bidco and/or Alpha FMC contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bridgepoint, Bidco and/or Alpha FMC about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bridgepoint, the Wider Bidco Group, the Wider Alpha FMC Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Neither Bridgepoint, Bidco nor Alpha FMC give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bridgepoint, Bidco and/or Alpha FMC) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of Bridgepoint, the Wider Bidco Group, the Wider Alpha FMC Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include factors such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Alpha FMC Group's operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither Bridgepoint, the Bidco Group nor the Alpha FMC Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the AIM Rules and the DTRs), neither Bridgepoint, the Wider Bidco Group nor the Wider Alpha FMC Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Nothing in this announcement is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings or earnings per share for Bidco or Alpha FMC for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Alpha FMC, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 p.m. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth 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 per cent. 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 p.m. 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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by Alpha FMC Shareholders, persons with information rights and other relevant persons for the receipt of communications from Alpha FMC may be provided to Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on a website and availability of hard copies

This announcement and the documents required to be published pursuant to Rule 26 of the Code 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 and on Alpha FMC's website at www.alphafmc.com promptly and in any event by no later than 12 noon on the Business Day following the date of this announcement. Neither the content of the websites referred to in this announcement nor the content of any website accessible from hyperlinks in this announcement is incorporated into, or forms part of, this announcement.

Alpha FMC Shareholders may, subject to applicable securities laws, request a hard copy of this announcement (and any information incorporated into it by reference to another source) by contacting Alpha FMC's registrars, Computershare Investor Services PLC, during business hours on 03707 020 003 within the United Kingdom or on +44 (0) 370 702 0003 from overseas or by submitting a request in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, with an address to which the hard copy may be sent. Alpha FMC Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.

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