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**FOR IMMEDIATE RELEASE**

**1 October 2024**

**RECOMMENDED CASH ACQUISITION**

**of**

**Darktrace plc**

**by**

**Luke Bidco Limited**

**(a newly-formed company indirectly wholly-owned by funds managed and/or advised by Thoma Bravo, L.P.)**

**to be implemented by means of a scheme of arrangement**

**under Part 26 of the Companies Act 2006**

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

On 26 April 2024, the boards of directors of Luke Bidco Limited ("**Bidco**") and Darktrace plc ("**Darktrace**") announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Darktrace (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**"). The circular in relation to the Scheme was published or made available to Darktrace Shareholders on 23 May 2024 (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement have the meaning given to them in the Scheme Document.

On 24 September 2024, Darktrace and Bidco announced that the Court had sanctioned the Scheme to implement the Acquisition.

Darktrace and Bidco are pleased to announce that the Court Order has been delivered to the Registrar of Companies today and, accordingly, the Scheme has now become Effective in accordance with its terms. Pursuant to the Scheme, the entire issued share capital of Darktrace is now owned by Bidco.

**Settlement of Consideration**

Under the terms of the Scheme, each Scheme Shareholder on the Darktrace register of members at the Scheme Record Time (6.00 p.m. on 30 September 2024) will be entitled to receive 7.75 for each Scheme Share held at the Scheme Record Time, subject to any valid Currency Election.

Scheme Shareholders who have made a valid Currency Election will receive their Consideration in GBP at the Average Market Exchange Rate obtained by Bidco through one or more market transactions over the coming one or more Business Days. Bidco will announce the Average Market Exchange Rate that it obtains and the GBP sterling amount per Scheme Share once such market transactions have taken place. Scheme Shareholders who have not made a valid Currency Election will receive their Consideration under the Scheme in US dollars.

Settlement of the Consideration to which each Scheme Shareholder is entitled will be effected by way of despatch of cheques or settlement via electronic transfer (for Scheme Shareholders holding Scheme Shares in certificated form) or through CREST (for Scheme Shareholders holding Scheme Shares in uncertificated form) as soon as practicable and in any event not later than 14 days after the Effective Date (15 October 2024).

## **Delisting of Darktrace Shares**

Dealings in Darktrace Shares were suspended with effect from 8.00 a.m. today, 1 October 2024. Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the cancellation of the listing of Darktrace Shares on the equity shares (commercial companies) category of the Official List and the cancellation of the admission to trading of Darktrace Shares on the main market of the London Stock Exchange, which are each expected to take place at 8.00 a.m. tomorrow, 2 October 2024.

Upon the Scheme having become Effective, share certificates in respect of the Scheme Shares have ceased to be valid documents of title and entitlements to Scheme Shares held in uncertificated form in CREST are being cancelled.

As a result of this announcement, Darktrace is no longer in an "offer period" as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to investors not longer apply.

## **Board Changes**

As the Scheme has now become Effective, as of today's date all of the non-executive directors of Darktrace have tendered their resignation and stepped down from the Darktrace Board. Jill Popelka and Cathy Graham will remain as directors on the Darktrace Board.

All references to time in this announcement are to the time in London, United Kingdom.

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Latham & Watkins (London) LLP is acting as legal adviser to Darktrace.

Kirkland & Ellis International LLP is acting as legal adviser to Bidco and Thoma Bravo.

***Important notices relating to financial advisers***

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***Further information***

*This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Darktrace in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document).*

*This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.*

*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 the Financial Services and Markets Act 2000 (as amended) 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 or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such 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. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.*

*The availability of the Acquisition to Darktrace Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such 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. Further details in relation to Overseas Shareholders are contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, will be contained in the offer document).*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. 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 and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders are included in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, will be included in the offer document).*

## **Notice to U.S. Darktrace Shareholders**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable U.S. laws and regulations.*

*It may be difficult for U.S. holders of Darktrace Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and Darktrace are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Darktrace Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. 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 judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Thoma Bravo or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Darktrace Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Goldman Sachs will continue to act as an exempt principal trader in Darktrace shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*U.S. Darktrace Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the U.S. and, that such consequences, if any, are not described herein. U.S. Darktrace Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

### **Forward Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Darktrace contain statements which 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 current expectations and projections of the management of Bidco and Darktrace about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results 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 Bidco and Darktrace (including their future prospects, developments and strategies), 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 "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", 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. Forward looking statements may 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; (ii) business and management strategies and the expansion and growth of Bidco's, Darktrace's, any member of the Bidco Group or any member of the Darktrace Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Darktrace's, any member of the Bidco Group or any member of the Darktrace Group's business.*

*Although Bidco and Darktrace believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Darktrace can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Darktrace operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and Darktrace operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Darktrace, nor any of their respective associates or directors, officers 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. You are cautioned not to place any reliance on these forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Darktrace Group, there may be additional changes to the Darktrace Group's operations*

*estimated. Due to the scale of the Darktrace Group, there may be additional changes to the Darktrace Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.*

*Other than in accordance with their legal or regulatory obligations, neither Bidco nor Darktrace is under any obligation, and Bidco and Darktrace expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

***Publication on a website***

*A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Darktrace's website at <https://ir.darktrace.com> by no later than 12 noon on the Business Day following this announcement. For the avoidance of doubt, neither the content of such website nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.*

***Requesting hard copy documents***

*In accordance with Rule 30.3 of the Takeover Code, Darktrace Shareholders, persons with information rights and participants in Darktrace Share Schemes may request a hard copy of this announcement, free of charge, by contacting Darktrace's registrar, Equiniti Limited, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0) 333 207 6394. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

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