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**FOR IMMEDIATE RELEASE**

15 January 2025

**RECOMMENDED CASH ACQUISITION**

of

Intelligent Ultrasound Group plc ("Intelligent Ultrasound")

by

Surgical Science Sweden AB ("Surgical Science")

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

**PUBLICATION OF THE SCHEME DOCUMENT**

On 19 December 2024, the boards of Intelligent Ultrasound and Surgical Science announced that they had reached agreement on the terms of a recommended cash offer to be made by Surgical Science to acquire the entire issued and to be issued ordinary share capital of Intelligent Ultrasound (the "**Acquisition**"). The Acquisition is intended to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Companies Act**").

**Publication of the Scheme Document**

Intelligent Ultrasound and Surgical Science are pleased to announce that a circular in relation to the Acquisition (the "**Scheme Document**") setting out, amongst other things, the full terms and conditions of the Scheme, an explanatory statement pursuant to section 897 of the Companies Act, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Intelligent Ultrasound Shareholders is today being published on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com/surgical-science-offer/> and on Surgical Science's website at <https://www.surgicalscience.com/recommended-offer-for-intelligent-ultrasound-group-plc/>.

Hard copies of the Scheme Document and/or a website notification of availability (providing details of the website where the Scheme Document may be accessed) are being sent to Intelligent Ultrasound Shareholders (depending on communication preferences selected) today. Hard copies of the Forms of Proxy for the Court Meeting and General Meeting are being posted to Intelligent Ultrasound Shareholders today.

Capitalised terms used but not defined in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document. All references in this Announcement to times are to London, United Kingdom times unless otherwise stated.

**Notices of the Court Meeting and General Meeting**

As described in the Scheme Document, to become effective the Scheme will require, amongst other things: (i) the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote) either in person or by proxy at the Court Meeting (or any adjournment thereof), representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders; (ii) the passing of the Resolution (being the special resolution of the Intelligent Ultrasound Shareholders to approve the Acquisition) by the requisite majority of Intelligent Ultrasound Shareholders at the General Meeting (or any adjournment thereof); and (iii) the subsequent sanction of the Scheme by the Court. The Scheme is also subject to the satisfaction or waiver of the other Conditions and further terms that are set out in the Scheme Document.

Notices convening the Court Meeting and the General Meeting for 10.00 a.m. and 10.15 a.m. respectively on 6 February 2025 (or, in respect of the General Meeting, as soon thereafter as the Court Meeting is concluded or adjourned), to be held at the offices of Memery Crystal, 165 Fleet Street, London EC4A 2DY, are set out in the Scheme Document. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Intelligent Ultrasound Shareholders before the relevant Intelligent Ultrasound Meeting, through the Intelligent Ultrasound website at <https://www.intelligentultrasound.com/surgical-science-offer/> and by announcement through a Regulatory Information Service.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Intelligent Ultrasound Shareholders are therefore strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting using any of the methods set out in the Scheme Document as soon as possible and, in any event, by no later than 10.00 a.m. on 4 February 2025 in the case of the Court Meeting and by no later than 10.15 a.m. on 4 February 2025 in the case of the General Meeting**

(or, in the case of any adjournment, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the fixed time for the holding of the adjourned meeting).

Intelligent Ultrasound Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy.

Intelligent Ultrasound Shareholders entitled to attend and vote at the Court Meeting and General Meeting may appoint a proxy online by using the Link Investor Centre app or at <https://investorcentre.linkgroup.co.uk/Login/Login>, where full instructions on the procedure are given.

#### **Recommendation**

The Intelligent Ultrasound Directors, who have been so advised by Cavendish as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Intelligent Ultrasound Directors, Cavendish have taken into account the commercial assessments of the Intelligent Ultrasound Directors. Cavendish is providing independent financial advice to the Intelligent Ultrasound Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Intelligent Ultrasound Directors unanimously recommend that Intelligent Ultrasound Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution proposed at the General Meeting, as the Intelligent Ultrasound Directors who beneficially hold Intelligent Ultrasound Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of Intelligent Ultrasound Shares.

Intelligent Ultrasound Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

#### **Dispatch of Rule 15 Letters**

In accordance with Rule 15 of the Takeover Code, joint letters from Intelligent Ultrasound and Surgical Science are being sent today to participants in the Intelligent Ultrasound Share Plan to provide information on how the Scheme and the Acquisition will affect their options and the arrangements applicable to those participants, including details of proposals being made, recommendations in relation to such proposals and relevant dates and times (the "Rule 15 Letters").

The Rule 15 Letters will also be available on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com/surgical-science-offer/> and on Surgical Science's website at <https://www.surgicalscience.com/recommended-offer-for-intelligent-ultrasound-group-plc/>.

#### **Irrevocable undertakings and Letter of Intent**

In total, Surgical Science has received irrevocable undertakings or a letter of intent in respect of, in aggregate, 155,494,429 Intelligent Ultrasound Shares representing approximately 47 per cent. of the existing issued ordinary share capital of Intelligent Ultrasound as at 14 January 2025 (being the Latest Practicable Date). Further details of these irrevocable undertakings and letter of intent are set out in paragraph 4 of Part VII (Additional Information) of the Scheme Document.

#### **Expected Timetable of Principal Events**

The current expected timetable of principal events for the implementation of the Scheme is set out in the Scheme Document and in this Announcement. If any of the key dates set out in the expected timetable change, an announcement will be made through a Regulatory Information Service and will be made available on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com/surgical-science-offer/> and on Surgical Science's website at <https://www.surgicalscience.com/recommended-offer-for-intelligent-ultrasound-group-plc/>. The Acquisition is expected to complete in the first quarter of 2025 subject to, amongst other things, the sanction of the Scheme by the Court.

All times shown in this Announcement are references to London time unless otherwise stated.

<b>Event</b>	<b>Expected time/date</b>
Publication of this Announcement	15 January 2025
Publication of the Scheme Document	15 January 2025
Latest time for lodging BLUE Forms of Proxy for Court Meeting	10.00 a.m. on 4 February 2025
Latest time for lodging YELLOW Forms of Proxy for General Meeting	10.15 a.m. on 4 February 2025
Voting Record Time for Court Meeting and General Meeting	6.00 p.m. on 4 February 2025
<b>Court Meeting</b>	<b>10.00 a.m. on 6 February 2025</b>
<b>General Meeting</b>	<b>10.15 a.m. on 6 February 2025</b>

#### ***The following dates are indicative only and are subject to change***

Scheme Court Hearing to sanction the Scheme	14 February 2025
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Last day of dealings in, and for registration of transfers of, Intelligent Ultrasound Shares	17 February 2025
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Scheme Record Time	6.00 p.m. on 17 February 2025
Disablement of CREST in respect of Intelligent Ultrasound Shares	6.00 p.m. on 17 February 2025
<b>Effective Date of the Scheme</b>	<b>18 February 2025</b>
Suspension of admission to trading of, and dealings in, Intelligent Ultrasound Shares	before markets open on 18 February 2025
Cancellation of admission of trading on AIM of Intelligent Ultrasound Shares	8.00 a.m. on 19 February 2025
Despatch of cheques, despatch of electronic payments and crediting of CREST accounts for cash consideration under the Scheme	within 14 days of the Effective Date
Long Stop Date	30 June 2025

**Suspension, Cancellation of admission to trading on AIM of Intelligent Ultrasound Shares and Re-Registration**

It is expected that dealings in Intelligent Ultrasound Shares will be suspended at 7.30 a.m. London time on the day which is two Business Days after the Scheme Court Hearing. Application is being made to the London Stock Exchange for the cancellation of admission to trading of the Intelligent Ultrasound Shares on AIM, to take effect shortly following the Effective Date.

On the Effective Date, share certificates in respect of Intelligent Ultrasound Shares shall cease to be valid and entitlements to Intelligent Ultrasound Shares held within the CREST system shall be cancelled.

It is also intended that, as soon as possible after the Effective Date and after its shares cease to be traded on AIM, Intelligent Ultrasound will be re-registered as a private limited company under the relevant provisions of the Companies Act.

**Helpline**

If Intelligent Ultrasound Shareholders have any questions relating to this Announcement, the Scheme Document or the completion and return of the Forms of Proxy, or appointment of a proxy through the CREST electronic proxy appointment service, please contact Link Group by calling +44 (0)371 664 0321 or emailing Link Group at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**Enquiries:**

**Intelligent Ultrasound** +44 (0)29 2075 6534

Stuart Gall, CEO

Helen Jones, CFO

**Cavendish Capital Markets Limited (Rule 3 Independent Financial Adviser, Nominated Adviser and Corporate Broker to Intelligent Ultrasound)**

Giles Balleny

Henrik Persson

Hamish Waller

**Cardew Group (PR Adviser to Intelligent Ultrasound)**

Allison Connolly +44 (0) 7587 453955

Emma Pascoe-Watson +44 (0) 7774 620415

Jessica Pilling +44 (0) 7918 584573

**Surgical Science**

Tom Englund, CEO +46 70 916 16 81

Anna Ahlberg, CFO +46 70 855 38 35

**Pareto Securities AB (Joint Financial Adviser to Surgical Science)**

+46 8 402 50 00

Anthony Leach / Aneesh Khokar

Tolis Emmanouil / Marcus Carlsson

**Strand Hanson Limited (Joint Financial Adviser to Surgical Science)** +44 (0) 207 409 3494

James Dance / Christopher Raggett

Matthew Chandler / Rob Patrick

Baker McKenzie LLP is acting as legal adviser to Surgical Science.

RBG Legal Services Limited, trading as Memery Crystal, is acting as legal adviser to Intelligent Ultrasound.

#### ***Further information***

*This announcement is for information purposes only and is not intended to and does not constitute, or form any 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Intelligent Ultrasound in any jurisdiction in contravention of applicable law.*

*The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response 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 a Takeover Offer, the Offer Document).*

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

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

#### ***Disclaimers***

*This announcement does not constitute any advice or recommendation with respect to such securities or other financial instruments.*

*Pareto Securities AB ("Pareto"), which is a Swedish investment firm supervised by the Swedish Financial Supervisory Authority (Finansinspektionen), is acting as joint financial adviser to Surgical Science and no one else in connection with the Acquisition and will not be responsible to anyone other than Surgical Science for providing the protections afforded to its clients or for providing advice in connection with the Acquisition or any other matter referred to herein.*

*Strand Hanson Limited ("Strand Hanson"), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint financial adviser to Surgical Science and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Surgical Science for providing the protections afforded to clients of Strand Hanson, nor for providing advice in relation to any matter referred to in this announcement. Neither Strand Hanson 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 Strand Hanson in connection with the matters referred to in this announcement, any statement contained herein or otherwise.*

*Cavendish Capital Markets Limited ("Cavendish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, financial adviser, nominated adviser and corporate broker to Intelligent Ultrasound and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Intelligent Ultrasound for providing the protections afforded to clients of Cavendish, nor for providing advice in relation to any matter referred to in this announcement. Neither Cavendish 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 Cavendish in connection with the matters referred to in this announcement, any statement contained herein or otherwise.*

#### ***Overseas Shareholders***

*The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom and Sweden may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom and Sweden should inform themselves about, and observe, any applicable 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 AIM 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 the United Kingdom or Sweden.*

The availability of the Acquisition to Intelligent Ultrasound Shareholders who are not resident in and citizens of the United Kingdom 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 United Kingdom 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 United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Intelligent Ultrasound Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Unless otherwise determined by Surgical Science 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 such documents 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 a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover 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 Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be included in the Scheme Document.

#### **Notice to U.S. Intelligent Ultrasound 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 United Kingdom to schemes of arrangement which differ from the disclosure requirements of the tender offer and proxy solicitation rules under the U.S. Exchange Act. The financial information included in this announcement has been prepared in accordance with UK-adopted IFRS 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, Surgical Science exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, the Takeover Offer will be made in compliance with the applicable laws and regulations of the United Kingdom and the United States, including any applicable exemptions under the U.S. Exchange Act.

Surgical Science and Intelligent Ultrasound 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. As a result, U.S. holders of Intelligent Ultrasound Shares may not be able to effect service of process upon a non-U.S. company or its officers or directors or to enforce against them a judgement of a U.S. court for violations of the federal and state securities laws of the United States.

In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Surgical Science, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Intelligent Ultrasound Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. 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 made available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

U.S. Intelligent Ultrasound Shareholders should also 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. Intelligent Ultrasound Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Neither the Acquisition nor this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any ~~recommendation~~ to the contrary is a criminal offence in the United States.

#### **Forward-looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Surgical Science and Intelligent Ultrasound 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 Surgical Science and Intelligent Ultrasound 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 Surgical Science and Intelligent Ultrasound (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 Surgical Science's and Intelligent Ultrasound's, any member of the Surgical Science Group or any member of the Intelligent Ultrasound Group's, operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Surgical Science's and Intelligent Ultrasound's, any member of the Surgical Science Group or any member of the Intelligent Ultrasound Group's, business.

Although Surgical Science and Intelligent Ultrasound believe that the expectations reflected in such forward-looking statements are reasonable, Surgical Science and Intelligent Ultrasound 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: the ability to complete the Acquisition; the ability to obtain shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; 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 Surgical Science and Intelligent Ultrasound 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 Surgical Science and Intelligent Ultrasound 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 Surgical Science nor Intelligent Ultrasound, 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 Intelligent Ultrasound Group, there may be additional changes to the Intelligent Ultrasound 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.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Surgical Science Group or the Intelligent Ultrasound Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, neither Surgical Science nor Intelligent Ultrasound is under any obligation, and Surgical Science and Intelligent Ultrasound 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.

#### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover 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 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) of the Takeover Code applies must be made by no later than 3.30 p.m. on the 10th business day following the

commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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.

Under Rule 8.3(b) of the Takeover 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 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](http://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.

#### **Publication on a website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Intelligent Ultrasound's website at <https://www.intelligentultrasound.com> and Surgical Science's website at <https://www.surgicalscience.com> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of these websites nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

#### **No profit forecasts, estimates or quantified benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Intelligent Ultrasound or Surgical Science for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Intelligent Ultrasound or Surgical Science (as the case may be).

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Intelligent Ultrasound Shareholders, persons with information rights and participants in Intelligent Ultrasound Share Plan may request a hard copy of this announcement, free of charge, by contacting Intelligent Ultrasound's registrar, Link Group, either in writing to Central Square, 29 Wellington Street, Leeds LS1 4DL, by email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling +44 (0)371 664 0391. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 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.

#### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other information provided by Intelligent Ultrasound Shareholders, persons with information rights and other relevant persons for the receipt of communications from Intelligent Ultrasound may be provided to Surgical Science during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

#### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

#### **General**

Surgical Science reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Cooperation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments).

If the Acquisition is effected by way of a Takeover Offer, and the Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Surgical Science intends to exercise its rights

*to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Intelligent Ultrasound Shares in respect of which the Takeover Offer has not been accepted.*

*Investors should be aware that Surgical Science may purchase Intelligent Ultrasound Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.*

*The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.*

**Rule 2.9 information**

*For the purposes of Rule 2.9 of the Takeover Code, Intelligent Ultrasound confirms that, as at 15 January 2025, it had in issue 331,013,103 ordinary shares of 1 penny each admitted to trading on AIM. The ISIN for the ordinary shares is GB00BN791Q39.*

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