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FOR IMMEDIATE RELEASE

31 January 2025

RECOMMENDED ACQUISITION

OF

ALLIANCE PHARMA PLC

BY

AEGROS BIDCO LIMITED

(a newly incorporated company to be indirectly owned by DBAY Affiliates and the ERES IV Fund)

PUBLICATION OF SCHEME DOCUMENT

On 10 January 2025, the boards of directors of Aegros Bidco Limited ("**Bidco**") and Alliance Pharma plc ("**Alliance**") announced that they had reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of Alliance (other than the Alliance Shares held by funds or corporate vehicles advised or managed by DBAY Advisors Limited ("**DBAY**")) (the "**Acquisition**"). The Acquisition is intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

**Publication of the Scheme Document**

Alliance is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**") has been published today, containing, amongst other things, a letter from the Chair of Alliance, a statutory explanatory statement pursuant to section 897 of the Companies Act, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the action to be taken by Alliance Shareholders.

Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document and related documentation will be made available on Alliance's website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com>.

Hard copies of the Scheme Document (or, depending on individual Alliance Shareholders' communication preferences, a letter or email giving details of where the Scheme Document may be accessed), together with the Forms of Proxy for the Court Meeting and General Meeting and a KYC Form in relation to the Alternative Offer, are being sent to Alliance Shareholders. Alliance Shareholders who hold Alliance Shares in certificated form will also receive a Form of Election in relation to the Alternative Offer.

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London times unless otherwise stated.

**Alliance Share Plans**

Joint letters from Alliance and Bidco are being sent today to participants in the Alliance Share Plans regarding the effect of the Acquisition on their rights under the Alliance Share Plans and the arrangements applicable to them and, where required, setting out an appropriate proposal pursuant to Rule 15 of the Takeover Code (the "**Share Plan Letters**"). The Share Plan Letters will be made available on Alliance's website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com>.

**Recommendation**

**Acquisition and Cash Offer**

The Alliance Directors, who have been so advised by Deutsche Numis and Evercore as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their financial advice to the Alliance Directors, Deutsche Numis and Evercore have taken into account the commercial assessments of the Alliance Directors. Deutsche Numis and Evercore are providing independent financial advice to the Alliance Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Alliance Directors recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Alliance Shareholders vote in favour of the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Alliance Directors who are interested in Alliance Shares have, as at the date of this Announcement, irrevocably undertaken to do in respect of their own beneficial holdings (or to procure in respect of the holdings of certain persons connected with them), being, in aggregate, 260,911 Alliance Shares (representing, in aggregate, approximately 0.07 per cent. of the Scheme Shares, and 0.05 per cent. of the Alliance Shares, in issue as at the Latest Practicable Date).

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

#### **Alternative Offer**

Bidco is also separately making an Alternative Offer which Eligible Scheme Shareholders may elect for in respect of some or all of their Scheme Shares as an alternative to the Cash Offer. Deutsche Numis and Evercore are unable to advise the Alliance Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. Accordingly, the Alliance Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation or giving any advice to Scheme Shareholders as to whether or not they should elect for the Alternative Offer. In reviewing the terms of the Alternative Offer proposed by Bidco, the Alliance Directors, Deutsche Numis and Evercore consider that, in deciding whether or not to elect for the Alternative Offer, Eligible Scheme Shareholders should carefully consider the key advantages and disadvantages of electing for the Alternative Offer which are set out in further detail in paragraph 14 of Part I (*Letter from the Chair of Alliance*) of the Scheme Document. Eligible Scheme Shareholders are strongly encouraged to take into account such advantages and disadvantages, as well as the investment considerations and risk factors outlined in paragraph 5 of Part II (*Explanatory Statement*) of the Scheme Document, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares. Eligible Scheme Shareholders should also ascertain whether acquiring or holding Rollover Shares is affected by the laws of the relevant jurisdiction in which they reside and whether Rollover Shares are a suitable investment in light of their own personal circumstances. The Alliance Directors strongly recommend that any decision by an Eligible Scheme Shareholder to elect for the Alternative Offer should be based on their own independent financial, legal and tax advice in light of their own personal circumstances and investment objectives and full consideration of the Scheme Document, together with the Revised Midco Shareholders' Agreement and the Revised Midco Articles.

#### **Action required for the Court Meeting and the 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 Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment thereof) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders, (ii) the approval of the Resolution necessary to implement the Scheme, to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by Alliance Shareholders present and voting (and entitled to vote) in person or by proxy, at the General Meeting (or any adjournment thereof), and (iii) the subsequent sanction of the Court. The Scheme is also subject to the satisfaction or, where applicable, the waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and General Meeting, both of which will be held at Buchanan's offices at 107 Cheapside, London EC2V 6DN on 28 February 2025 are set out in the Scheme Document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting will start at 10:15 a.m. on that date (or as soon thereafter as the Court Meeting is concluded or adjourned).

**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 Scheme Shareholders' opinion. Therefore, Scheme Shareholders are strongly urged to complete, sign, and return their Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible. Doing so will not prevent a Scheme Shareholder or Alliance Shareholder from attending, speaking, and voting in person at the Court Meeting or the General Meeting, or any adjournment thereof, if that Scheme Shareholder or Alliance Shareholder wishes and is so entitled to do so. Scheme Shareholders and Alliance Shareholders are also strongly encouraged to appoint the "Chair of the meeting" as their proxy for each Meeting.**

#### **Expected timetable of principal events**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also attached as an appendix to this Announcement. Subject to obtaining the necessary approvals of the Scheme Shareholders at the Court Meeting, the requisite majority of Alliance Shareholders at the General Meeting, the satisfaction or, where applicable, the waiver of the Conditions (as set out in the Scheme Document) and the sanction of the Court, the Scheme is expected to become effective in the first half of 2025.

If any of the key dates and/or times set out in the expected timetable change, Alliance will give notice of such change(s) by issuing an announcement through a Regulatory Information Service and making such announcement available on its website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com>.

### **Cancellation of admission to trading of the Alliance Shares**

Subject to the Scheme becoming Effective, it is expected that the last day of dealings in, and registration of transfers of, Alliance Shares on AIM will be the Business Day after the Sanction Hearing and that dealings in Alliance Shares will be suspended from 7:30 a.m. on the second Business Day after the Sanction Hearing. It is intended that before the Effective Date, an application will be made to the London Stock Exchange for Alliance Shares to cease to be admitted to trading on AIM, to take effect at 7:30 a.m. on the Business Day immediately following the Effective Date.

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

### **Revised Alternative Offer documentation**

Certain amendments have been made to the Midco Shareholders' Agreement and Midco Articles. In particular, pursuant to the Revised Midco Articles, a Rollover Shareholder Nominee will be permitted to transfer Rollover Shares to the underlying Midco Beneficial Holder or to another nominee, in each case with the consent of the holders of a majority of the Midco A Shares. The Revised Midco Articles also allow individual Midco Beneficial Holders to exercise "tag-along" rights independently, without the need for all Midco Beneficial Holders represented by a Rollover Shareholder Nominee to participate. Underlying Midco Beneficial Holders must still participate in any such "tag-along" in respect of all of their Rollover Shares. Additionally, the Rollover has been characterised as a "Permitted Issue" under the Revised Midco Shareholders' Agreement and Revised Midco Articles (as defined therein). All other changes are not substantive in nature.

Subject to the implementation of the Rollover, Eligible Scheme Shareholders who validly elect to receive consideration by means of the Alternative Offer will therefore receive their Rollover Shares in Midco subject to the terms of the Alternative Offer set out in the Scheme Document, the Revised Midco Shareholders' Agreement and the Revised Midco Articles.

Copies of the Revised Midco Shareholders' Agreement and the Revised Midco Articles will be made available for inspection, subject to certain jurisdictions relating to persons in or resident in Restricted Jurisdictions, on Alliance's website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com>.

### **Shareholder helpline**

If you have any questions about this Announcement, the Scheme Document, the Meetings or on the completion and return of the Forms of Proxy (or appointment of a proxy online or electronically), the Form of Election (or Electronic Election) or the KYC Form, please email MUFG Corporate Markets on [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or call MUFG Corporate Markets between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England & Wales) on 0371 664 0300 from within the UK or +44 (0) 371 664 0300 if calling from outside the UK. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that MUFG Corporate Markets cannot provide advice on the merits of the Acquisition or the Scheme (including the Alternative Offer) or give any legal, taxation or financial advice.

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Slaughter and May is acting as legal adviser to Alliance in connection with the Acquisition.

Travers Smith LLP is acting as legal adviser to DBAY and Bidco in connection with the Acquisition.

**Important notices relating to financial advisers**

Numis Securities Limited (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the UK Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser, nominated adviser and broker for Alliance and no one else in connection with the matters described in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Alliance for providing the protections afforded to clients of Deutsche Numis, or for providing advice in connection with the matters referred to herein. Neither Deutsche Numis nor any of its group undertakings or affiliates (nor any of its or their respective directors, officers, employees, or agents) 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 Deutsche Numis in connection with this Announcement or any matter referred to herein. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this Announcement.

Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Alliance and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Alliance for providing the protections afforded to clients of Evercore nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement. Neither Evercore 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 Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.

Investec Bank plc ("**Investec**"), which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser to Bidco and DBAY and for no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Bidco and DBAY for providing the protections afforded to clients of Investec nor for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters 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. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Acquisition or the matters described in this Announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this Announcement, or any statement contained herein.

**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 inducement to sell or an invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or a solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance, transfer or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy and Form of Election, will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales, the AIM Rules and the Takeover Code, and 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 and Wales. Nothing in this Announcement should be relied on for any other purpose.

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

### **Overseas jurisdictions**

This Announcement has been prepared in accordance with and for the purposes of complying with the laws of England and Wales, 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 disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in, into or from certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to the Overseas Shareholders is contained in paragraph 19 of Part II (*Explanatory Statement*) of the Scheme Document. 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.

The availability of the Acquisition to Scheme Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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 Takeover 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 from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, 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, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, 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 or into, 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.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

The Acquisition shall be subject to English law and the jurisdiction of the Court and, among other things, the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including pursuant to the AIM Rules) and the Registrar of Companies.

### **Additional information for US investors in Alliance**

The Acquisition relates to the shares of an English company with a listing on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is exempt from the registration requirements of the US Securities Act of 1933, as amended (the "**US Securities Act**"). Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure and other requirements applicable to the US tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement. Any representation to the contrary may be a criminal offence in the United States.

Alliance's financial statements, and all financial information included in this Announcement or the Scheme Document (or, if the Acquisition is implemented by way of an Takeover Offer, the Offer Document), have been or will have been prepared in accordance with UK-adopted international accounting standards and thus may not be comparable to financial statements of companies in the United States or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States or companies whose financial statements are prepared in accordance with IFRS in the United States.

If the Acquisition is carried out under the Scheme, it is expected that any Rollover Shares issued pursuant to the Acquisition would be issued in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof and would not be registered under the US Securities Act. Securities issued pursuant to the Scheme will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of such laws.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws in connection with the Acquisition or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Alliance are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer under the laws of England and Wales and determines to extend the offer into the United States, such Takeover Offer will be made in compliance with applicable US laws and regulations, including any applicable exemptions under the US Exchange Act.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Alliance outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase 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 at <https://www.londonstockexchange.com>.

The receipt of cash and/or consideration due under the Alternative Offer pursuant to the Acquisition by a US holder of Scheme Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US Scheme Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition 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 Bidco, DBAY, the ERES IV Fund, Alliance, any member of the Wider Bidco Group or any member of the Wider Alliance Group may 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, assumptions and projections of the management of Alliance and/or Bidco (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance and events to differ materially from the future results, performance and events expressed or implied by those statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Bidco, DBAY, the ERES IV Fund, Alliance, any member of the Wider Bidco Group or any member of the Wider Alliance Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "target",

"prepares", "plans", "expects" or "does not expect", "aim", "hope", "continue", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "anticipates" or "does not anticipate", or "believes", or other words of similar meaning 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, DBAY's, the ERES IV Fund's, Alliance's, any member of the Wider Bidco Group's or any member of the Wider Alliance Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, DBAY's, the ERES IV Fund's, Alliance's, any member of the Wider Bidco Group's or any member of the Wider Alliance Group's business.

Although Bidco and/or Alliance and/or DBAY and/or the ERES IV Fund believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. 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 requisite regulatory and shareholder approvals and the satisfaction of other Conditions; 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; 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, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group and the Wider Alliance Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group and the Wider Alliance Group 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.

None of Bidco, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group, the Wider Alliance Group, and any of their respective associates or directors, officers or advisers, provide 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. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate 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.

None of Bidco, DBAY, the ERES IV Fund, Alliance, the Wider Bidco Group and the Wider Alliance Group assumes any obligation, and each such person expressly disclaims any intention or obligation, to update, correct or revise any information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

### **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 the figures that precede them.

### **Time**

All times shown in this announcement are London times, unless otherwise stated.

### **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 pursuant to Rule 26.1 of the Takeover Code will be made available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions on Alliance's website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com> by no later than 12:00 p.m. (London time) on the first Business Day following the date of publication of this Announcement. For the avoidance of doubt, save as expressly referred to in this Announcement, neither the contents of Alliance's website and Bidco's website nor any website accessible from hyperlinks are incorporated into, or form part of, this Announcement.

### **Electronic communications**

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

#### **Right to receive documents in hard copy form**

In accordance with Rule 30.3 of the Takeover Code, Alliance Shareholders, persons with information rights and participants in Alliance Share Plans may request a hard copy of this Announcement by (i) contacting Alliance's registrars, MUFG Corporate Markets, between 9:00 a.m. to 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 664 0300 if calling from the United Kingdom, or +44 (0) 371 664 0300 if calling from outside the United Kingdom, (ii) submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, or by (iii) emailing MUFG Corporate markets at [shareholderenquiries@cm.mps.mufg.com](mailto:shareholderenquiries@cm.mps.mufg.com). 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. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. 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. 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.

#### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover 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. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover 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, 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. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosure 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 Takeover 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 consult 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.

#### **General**

Bidco reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation 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 or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to appropriate amendments to reflect, among other things, the change in method of effecting the Acquisition (including, without limitation the inclusion of an acceptance condition set at 90 per cent. of the Alliance Shares to which such Offer relates (or such other percentage as Bidco and Alliance may, subject to the



rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide (being, in any case, more than 50 per cent.)) and the amendment referred to in Part III (*Conditions to and Further Terms of the Acquisition and the Scheme*) of the Scheme Document). Upon sufficient acceptances being received in respect of such Takeover Offer and/or sufficient Alliance Shares otherwise being acquired, Bidco 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 Alliance Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Alliance Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

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 other 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 if you are taking advice in a territory outside the United Kingdom.

## APPENDIX EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Alliance's and Bidco's current expected dates for the implementation of the Scheme and is subject to change (including as a result of changes to the regulatory timetable). If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Alliance Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Alliance's website at [www.alliancepharmaceuticals.com/investors](http://www.alliancepharmaceuticals.com/investors) and on Bidco's website at <https://www.dbayadvisors.com>. All times shown are in London times unless otherwise stated.

| Event   | Expected Time and/or date   |
|---|---|
| Publication of the Scheme Document  | 31 January 2025   |
| Latest time for lodging Forms of Proxy for the:   |   |
| <b>Court Meeting (BLUE Form of Proxy)</b>   | 10:00 a.m. on 26 February 2025 <sup>(1)</sup>   |
| <b>General Meeting (WHITE Form of Proxy)</b>  | 10:15 a.m. on 26 February 2025 <sup>(2)</sup>   |
| Voting Record Time for Court Meeting and General Meeting  | 6:30 p.m. on 26 February 2025 <sup>(3)</sup>  |
| <b>Court Meeting</b>  | 10:00 a.m. on 28 February 2025  |
| <b>General Meeting</b>  | 10:15 a.m. on 28 February 2025 <sup>(4)</sup>   |
| <b>Latest time for lodging the GREEN Form of Election or Electronic Election and KYC Form</b>                   | 6:00 p.m. on the Business Day prior to the Sanction Hearing <sup>(5)</sup>  |
| <b>The following dates are indicative only and are subject to change<sup>(6)</sup></b>                          |   |
| Sanction Hearing (to sanction the Scheme)   | as soon as reasonably practicable after the satisfaction (or, if applicable, waiver) of the relevant Conditions ("D") |
| Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Alliance Shares | D+1 Business Day  |
| Scheme Record Time  | 6:00 p.m. on D+1 Business Day   |
| Suspension of dealings in Alliance Shares   | by 7:30 a.m. on D+2 Business Days   |
| <b>Effective Date of the Scheme</b>   | D+2 Business Days <sup>(6)</sup>  |
| Cancellation of admission to trading of Alliance Shares on AIM  | by 7:30 a.m. on D+3 Business Days   |

|   |   |
|---|---|
| Latest date for despatch of cheques or settlement through CREST in respect of the Cash Consideration due under the Scheme   | <b>by 14 days after the Effective Date</b>            |
| Latest date for issue of the Rollover Shares due and despatch of Rollover Share Certificates, subject to the implementation of the Rollover under the Alternative Offer   | <b>by 14 days after the Effective Date</b>            |
| Long Stop Date  | <b>11:59 p.m. on 10 September 2025 <sup>(7)</sup></b> |
| <p>(1) The BLUE Form of Proxy for the Court Meeting should be received by MUFG Corporate Markets before 10:00 a.m. on 26 February 2025, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding non-Business Days). If the BLUE Form of Proxy is not returned by the specified time, it may be handed to the Chair of a representative of MUFG Corporate Markets at any time prior to the start of the Court Meeting and will still be valid.</p> <p>(2) The WHITE Form of Proxy for the General Meeting must be lodged with MUFG Corporate Markets before 10:15 a.m. on 26 February 2025 in order for it to be valid or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned Court Meeting (excluding non-Business Days). WHITE Forms of Proxy not lodged by this time will be invalid.</p> <p>(3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. on the day which is two days (excluding non-Business Days) before the date set for such adjourned meeting.</p> <p>(4) To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.</p> <p>(5) Or such later time (if any) to which the right to make an election may be extended by Bidco.</p> <p>(6) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Sanction Hearing is changed, Alliance will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.</p> <p>(7) The latest date by which the Scheme must be implemented may be extended by agreement between Alliance and DBAY (with the prior consent of the Panel and as the Court may approve (if such approval(s) are required)) or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.</p> |   |

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