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**FOR IMMEDIATE RELEASE**

**29 May 2025**

**Inspired PLC**

**("Inspired" or the "Company")**

**Support of Inspired Shareholders for HGGC's Possible Offer**

On 27 May 2025, the Board of Inspired announced a possible cash offer of 81 pence per Inspired share for the entire issued and to be issued share capital of Inspired by funds managed and/or advised by HGGC, LLC and its affiliates (the "HGGC Superior Proposal").

The Board of Inspired today announces that shareholders who collectively hold or control voting rights over 38.15% of Inspired's issued share capital have indicated to the Board of Inspired that, should a recommended firm offer be made on the financial terms of the HGGC Superior Proposal, they currently intend to accept such an offer.

On 28 May 2025, the Board announced that it had received confirmation from Gresham House Asset Management Limited (which holds or controls voting rights over 47,467,403 Inspired shares, representing 29.73% of Inspired's issued share capital) that, should a recommended firm offer be made, it currently intends to accept such an offer.

Since then, the Board has received similar confirmations from two other shareholders, who together hold or control voting rights over 10,972,131 Inspired shares (representing a further 6.87% of Inspired's share capital) in aggregate, as set out below:

- Otus Capital Management ("Otus") in respect of 8,580,387 Inspired shares (representing 5.37% of Inspired's issued share capital), that are held or controlled by funds managed by Otus; and
- William Currie Investments Limited ("WCI") in respect of 2,391,744 Inspired shares (representing 1.50% of Inspired's issued share capital), that are held or controlled by funds managed by WCI.

In addition, each of the Inspired Directors, who collectively hold 2,473,624 Inspired shares (representing 1.55% of Inspired's issued share capital), have individually written to the Inspired Board to confirm that, should a recommended firm offer be made, they currently intend to accept such an offer:

- 1,226,288 Inspired shares owned or controlled by Mark Dickinson (representing 0.77% of Inspired's issued share capital);
- 470,000 Inspired shares owned or controlled by Paul Connor (representing 0.29% of Inspired's issued share capital);
- 291,597 Inspired shares owned or controlled by Sangita Shah (representing 0.18% of Inspired's issued share capital);
- 237,000 Inspired shares owned or controlled by David Cockshott (representing 0.15% of Inspired's issued share capital);
- 125,000 Inspired shares owned or controlled by Peter Tracey (representing 0.08% of Inspired's issued share capital);

- 110,327 Inspired shares owned or controlled by Richard Logan (representing 0.07% of Inspired's issued share capital); and
- 13,412 Inspired shares owned or controlled by Dianne Walker (representing 0.01% of Inspired's issued share capital).

There can be no certainty that an offer will be made. Further announcements will be made as and when appropriate.

This announcement has been made with the consent of HGGC.

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#### **City Code on Takeovers and Mergers (the "Code") Notes**

*HGGC reserves the right to make an offer for Inspired on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the Inspired Board; (ii) if a third party announces a possible offer or a firm intention to make an offer for Inspired which, at that date, is of a value less than the value implied by the HGGC Superior Proposal; or (iii) following the announcement by Inspired of a Rule 9 waiver transaction pursuant to the Code. HGGC reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. HGGC reserves the right to reduce the terms of the HGGC Superior Proposal to take account of the value of any dividend or other distribution which is announced, declared, made or paid by Inspired after the date of this announcement.*

*HGGC is required, by not later than 5.00 p.m. on 29 June 2025, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.*

#### **Important Notices**

*This announcement is not intended to, and does not, constitute or form 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 this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Inspired who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Inspired who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.*

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

*In accordance with Rule 26.1 of the Code, a copy of this announcement and the abovementioned written confirmations will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://inspiredplc.co.uk/investors/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does*

the announcement. The content of the release referred to in the announcement is not incorporated into and does not form part of this announcement.

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the 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 Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.*

*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 of the Code).*

*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 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.*

### **Additional information**

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