

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

**FOR IMMEDIATE RELEASE**

27 May 2025

**Potential Offer for Inspired PLC ("Inspired" or the "Company")**

The Boards of Inspired and HGGC, LLC today announce that funds managed and/or advised by HGGC, LLC and its affiliates ("HGGC") are in detailed discussions with Inspired regarding a possible cash offer of 81p per Inspired share, to be made by HGGC and/or a newly formed entity controlled by HGGC for the entire issued and to be issued share capital of Inspired (the "HGGC Superior Proposal").

HGGC is the third party that was referenced in the response document published by Inspired on 21 May 2025 in response to the unsolicited offer for the Company from Regent Acquisitions 2025 Limited ("Regent") which the Board of Inspired has unanimously recommended that shareholders reject.

It is expected that the HGGC Superior Proposal would be structured as a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act 2006 (the "Act")) with an acceptance condition set at a level that would be capable of being satisfied without requiring Regent or any affiliated entity to accept the offer in respect of its existing interests in the Company's shares. It is also expected that HGGC would reserve the right to implement the HGGC Superior Proposal as a Scheme of Arrangement pursuant to Part 26 of the Act with the consent of the Takeover Panel and with the Company's agreement.

The Board of Inspired has indicated to HGGC that, should a firm offer be made on the financial terms of the HGGC Superior Proposal and with an acceptance condition set at this level, it would be minded to recommend such an offer to Inspired shareholders, subject to the agreement of the other terms of the offer. The Board of Inspired has considered, in particular, the potential effects of the offer by Regent Acquisitions 2025 Limited ("Regent's Offer") on the Company's business and potential future market value.

HGGC intends to reduce the terms of the HGGC Superior Proposal by the amount of the final dividend for the year ended 31 December 2024 of 1p per Inspired Share proposed by the Inspired Directors on 31 March 2025 (the "Final Dividend") if paid. In light of this, the Board of Inspired would be minded to withdraw the Final Dividend, should a firm offer be made on the financial terms of the HGGC Superior Proposal. There can be no certainty that an offer will be made. A further announcement will be made when appropriate.

Inspired shareholders are urged to take no action in respect of Regent's Offer.

The person responsible for arranging this announcement on behalf of Inspired is Paul Connor, Chief Financial Officer.

This announcement has been made with the consent of HGGC.

**Enquiries:****Inspired PLC**

Tel: +44 (0)1772 689 250

Mark Dickinson, CEO

Paul Connor, CFO

**Evercore (Financial Adviser to Inspired)**

Tel: +44 (0)20 7653 6000

Ed Banks

Dimi Georgiou

Wladimir Wallaert

**Shore Capital (Nomad and Joint Broker)**

Tel: +44 (0)20 7408 4090

Patrick Castle

James Thomas

Sophie Collins

**Panmure Liberum (Joint Broker)**

Tel: +44 (0)20 3100 2000

Edward Mansfield

Satbir Kler

Joshua Borlant

**Alma Strategic Communications**

+44 (0) 20 3405 0205

Justine James

+44 (0) 7525 324431

Hannah Campbell

inspired@almastrategic.com

Will Ellis Hancock

**Inside Information**

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

**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.

### **Disclaimer**

*Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK, is acting exclusively as financial adviser to Inspired and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. 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, 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 Inspired 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.*

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital"), which are authorised and regulated by the Financial Conduct Authority ("FCA") in the UK, are acting exclusively for Inspired and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Shore Capital nor for providing advice in connection with the matters referred to herein. Neither Shore Capital 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 Shore Capital 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 Shore Capital 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 Shore Capital 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 Inspired or the matters described in this announcement. To the fullest extent permitted by applicable law, Shore Capital 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.*

*Panmure Liberum Limited ("Panmure Liberum"), which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker exclusively for Inspired and no one else in connection with the matters set out in this announcement. Panmure Liberum will not regard any other person as its client in relation to the matters or arrangement set out in this announcement and will not be responsible to anyone other than Inspired for providing the protections afforded to clients of Panmure Liberum, nor for providing advice in relation to matters or arrangements referred to in this announcement. Neither Panmure Liberum nor any of its affiliates (nor 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 Panmure Liberum in connection with this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this announcement.*

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for HGGC and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than HGGC for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.*

### **No profit forecasts or estimates or Quantified Financial Benefits Statements**

*No statement in this announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Inspired for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Inspired.*

### **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) 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. A Dealing Disclosure by a person to whom Rule 8.3(b) 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.*

*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 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.*

### **Rule 2.4 information**

*Prior to this announcement it has not been practicable for HGGC to make enquiries of all persons acting in concert with it to determine whether any dealings in Inspired shares by such persons give rise to a requirement under Rule 6 or Rule 11 of the Code for HGGC, if it were to make an offer, to offer any*

minimum level, or particular form, of consideration. Any such details shall be announced as soon as practicable and in any event by no later than the deadline for HGGC's Opening Position Disclosure.

#### **Rule 26.1 disclosure**

*In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.hggc.com/announcement](http://www.hggc.com/announcement) and 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 websites referred to in this announcement are not incorporated into and do not form part of this announcement.*

#### **Additional Information**

*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 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.*