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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.**

**FOR IMMEDIATE RELEASE**

**20 March 2024**

**Equals Group plc**

("Equals", the "Group" or the "Company")

**Trading Update, Strategic Review Update and extension of PUSU Deadline**

***Trading Update***

The Board is pleased to provide an update on the Company's current trading, which continues to be in line with the Board's expectations. Trading in the first quarter of FY-2024 up to 15 March 2024 (the "Period") has continued the strong growth trajectory of FY-2023 with Revenues in the Period reaching £22.2 million, up from £17.4 million in the same period in FY-2023, representing an increase of 28%. In keeping with recent trends, trading has been robust across the business with particularly strong growth from Solutions.

Further detail will be provided in the Company's final results which will be released on Tuesday 16 April 2024, along with a further trading update.

***Strategic Review Update***

On 1 November 2023 the Board of Equals Group plc ("**Equals**" or the "**Company**") (AIM: EQLS) announced that it is conducting a review of the Company's strategic options (the "**Strategic Review**") and that as part of this process, the Company has contacted a limited number of potential counterparties including Madison Dearborn Partners, LLC, to assess whether such parties could put forward a proposal that would deliver greater value to Equals' shareholders than pursuing a standalone independent strategy (the "**Strategic Review**").

The Board also noted in its announcement of 1 November 2023 that any such proposal could include an offer for the entire issued and to be issued share capital of the Company and as such the effect of the announcement was to commence an 'offer period' in respect of the Company in accordance with the Takeover Code (the "**Code**").

Whilst the Board recognises the time elapsed since the commencement of the Strategic Review, it considers it to be in the best interests of shareholders that the Strategic Review remains ongoing to allow further time for it to reach its conclusion.

***PUSU Extension***

The announcement of 1 November 2023 stated that, in accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 29 November 2023, Madison Dearborn Partners, LLC must either announce a firm intention to make an offer for Equals under Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer for Equals, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies (the "**PUSU Deadline**"). That deadline was first extended to 5.00 pm on 27 December 2023, as announced by the Company on 29 November 2023, and then extended to 5.00 pm on 24 January 2024, as announced on 27 December 2023, and then further extended to 5.00 pm on 21 February 2024, as announced on 24 January 2024, and then further extended to 5.00 pm on 20 March 2024, as announced on 21 February 2024.

As part of the Strategic Review, discussions are ongoing between Equals and Madison Dearborn Partners LLC and, to allow further time for these discussions to take place, the Board of Equals has requested that the Panel on Takeovers and Mergers (the "**Panel**") extends the PUSU Deadline further.

In the light of this request, an extension has been granted by the Panel and, in accordance with Rule 2.6(a) of the Code, Madison Dearborn Partners LLC is required, by not later than 5.00 pm on 17 April 2024, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to 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. This revised PUSU Deadline may be extended with the consent of the Panel, at Equals' request, in accordance with Rule 2.6(c) of the Code.

There can be no certainty either that an offer will be made nor as to the terms of any offer, if made.

A further announcement will be made when appropriate.

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