

Strategic Review and Formal Sale Process

IENERGIZER LIMITED

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

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Strategic Review and Commencement of Formal Sale Process

Further to the announcement made on 9 June 2022, stating that iEnergizer Ltd. ("iEnergizer" or the "Company") is undertaking a review of strategic options available to the Company in order to maximise value for all existing shareholders, the Board has concluded that it would be appropriate to investigate the sale of the Company and is therefore launching a formal sale process.

The Board intends to review potential buyers who will respect the unique heritage and culture of the business, its commitment to customers and employees, and enable the Company to continue to prosper in the long-term whilst maximising value for all stakeholders.

Since its foundation in 2000, and more recently since its IPO in 2010, the Company has grown into one of the world's leading Business Process Outsourcing solutions and content services providers. The

Company is a publishing and technology leader, which is set to benefit from the dual disruptive waves of big data and the cloud in the digital age.

With its expertise and cutting-edge technology, iEnergizer is uniquely positioned to facilitate the transformation to a digital world and support clients in this transition. With a marquee client base, established track record of execution, new sales initiatives, differentiated offerings in high growth verticals, continued investments in technology platform, and the substantial opportunities identified, the Company is well-set on its growth path as a unique, end-to-end digital solution enabler.

Barclays, J.P. Morgan Cazenove and Arden Partners are acting as joint financial advisers to the Company in relation to the sale process.

Formal sale process

The Takeover Panel has agreed that any discussions with a third party will take place within the context of a "formal sale process" as defined in The Takeover Code (the "Code") in order to enable conversations with parties interested in making such a proposal to take place on a confidential basis. Parties with a potential interest in making an offer for iEnergizer should contact Barclays and J.P. Morgan Cazenove (contact details as set out below).

Any interested party will be required to enter into a non-disclosure and standstill agreement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as any other interested parties, before being permitted to participate in the process. The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

The Board reserves the right to alter any aspect of the process or to terminate it at any time and will make further announcements as appropriate. There can be no certainty that any offer will be made for the Company, or even proposed, or as to the terms of any proposal or offer that may be made.

The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified (subject to note 3 to Rule 2.2 of the Code) and will not be subject to the 28-day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process.

Further to the announcement made on 9 June 2022, iEnergizer confirms BPEA Advisors Private Limited ("BPEA") will participate in the formal sale process. As such, BPEA is no longer required under Rule 2.6(a) of the Code to announce, by no later than 5.00 p.m. on 7 July 2022, either a firm intention to make an offer for iEnergizer in accordance with Rule 2.7 of the Code or that it does not intend to make an offer.

Further announcements will be made when appropriate.

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Disclaimer

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser exclusively for iEnergizer and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than iEnergizer for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described in this announcement or any other matter referred to in this announcement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and

regulated in the United Kingdom by the PRA and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser exclusively for iEnergizer and no one else in connection with the matters set out 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 iEnergizer for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

Arden Partners plc ("Arden"), which is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange, is acting as financial adviser to iEnergizer and no one else in connection with matters described in this announcement and will not regard any other person (whether or not a recipient of this document or any other information) as its customer in relation to matters described in this announcement and accordingly will not be responsible to any other person for providing protections afforded to its customers or advising any such other person on the matters described in this announcement or matters referred to herein.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at [www. iEnergizer.com](http://www.iEnergizer.com), by no later than 12 noon (London time) on 14 June 2022. The content of the website referred to in this 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, 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.