

# THE TAKEOVER PANEL

**INSPIRED PLC (“INSPIRED”)**

**REGENT ACQUISITIONS 2025 LIMITED (“REGENT”)**

**INTREPID BIDCO LIMITED**

**(A NEWLY FORMED COMPANY INDIRECTLY WHOLLY OWNED BY  
FUNDS MANAGED AND/OR ADVISED BY HGGC, LLC AND ITS  
AFFILIATES) (“INTREPID BIDCO”)**

On 22 April 2025, Regent announced its firm intention to make a cash offer for the entire issued and to be issued share capital of Inspired (the “**Regent Offer**”), to be implemented by means of a contractual offer.

On 7 May 2025, Regent published an offer document in relation to the Regent Offer (the “**Regent Offer Document**”). The Regent Offer Document provided that the Unconditional Date of the Regent Offer, i.e. the latest date by which the condition to the offer must be satisfied, would be “Day 60”. Day 60 was defined as 6 July 2025 or such other date as may otherwise be set as being such day of the timetable of the offer in accordance with the Takeover Code.

On 26 June 2025, the boards of Intrepid Bidco and Inspired announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Inspired (the “**Intrepid Bidco Offer**”), to be implemented by means of a contractual offer.

Under Rule 31.3 of the Takeover Code, the Panel will normally extend Day 60 beyond the 60th day following the publication of the initial offer document if a competing firm offer has been announced. Note 1(a) on Rule 31.3 states that Day 60 for both offerors will normally be set by reference to the publication of the later offer document.

Following the announcement of the Intrepid Bidco Offer, and pursuant to Rule 31.3, the Panel Executive has determined that, unless the Executive consents otherwise, Day 60 of the offer timetable for both the Regent Offer and the Intrepid Bidco Offer will be the 60th day following the publication of the offer document in relation to the Intrepid Bidco Offer.

Each of Inspired, Regent and Intrepid Bidco has accepted this ruling.

2 July 2025