

ALLIANCE PHARMA INVESTMENT - UPDATE

LOGISTICS DEVELOPMENT GROUP PLC

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Logistics Development Group plc

("LDG", the "Company" or, with its subsidiaries, the "Group")

Alliance Pharma Investment - Update

LDG is pleased to note that the boards of Aegros Bidco Limited ("**Bidco**") and Alliance Pharma plc ("**Alliance**") have reached an agreement on the terms of a recommended acquisition at 62.5p per ordinary share of 1p each in the capital of Alliance ("**Alliance Shares**") in cash, valuing Alliance's issued share capital at £337.9 million, to be made by Bidco for the entire issued share capital of Alliance, other than the Alliance Shares held by funds advised or managed by DBAY Advisors Limited ("**DBAY**"), the Company's investment manager, including the Alliance Shares in which LDG is interested as noted below (the "**Acquisition**"). The Acquisition is intended to be implemented by means of a Court-sanctioned scheme of arrangement.

Alliance is a global healthcare platform that markets and distributes leading OTC consumer healthcare and prescription products. The business has over 290 employees and is headquartered in Chippenham, Wiltshire. For the year ended 31 December 2023, Alliance reported Adjusted EBITDA of £45.0 million on revenues of £180.7 million. As at 30 June 2024, Alliance had net assets of £222.9 million.

LDG is interested in 71,165,281 Alliance Shares, representing approximately 13.2% of Alliance's issued share capital, through Fixtaia Limited ("**Fixtaia**"). Pursuant to LDG's discretionary investment management agreement with DBAY, LDG's Alliance Shares are deemed to be part of the Alliance Shares held by funds advised or managed by DBAY, and consequently LDG is deemed to be acting in concert with DBAY for the purposes of the Acquisition.

Under the terms of the Acquisition, if completed, LDG through Fixtaia will be issued unlisted, non-voting B ordinary shares in Aegros Dominium Limited ("**Equityco**") (a holding company of Bidco) in consideration for each Alliance Share held (the "**Equityco B Shares**"). Accordingly, LDG is expected to receive, through Fixtaia, 71,165,281 Equityco B Shares in exchange for its Alliance shareholding.

Bidco was formed for the purposes of the Acquisition and is an entity controlled by funds advised or managed by DBAY.

LDG has no cash funding obligation or contribution in connection with the Acquisition, and it remains the Board's intention to proceed with a further distribution to shareholders through a tender offer, subject to, *inter alia*, shareholder approval. Consequently, the Offer will not affect LDG's current cash position.

A link to the full announcement (the "**2.7 Announcement**") in respect of the Acquisition will be made available at: <https://www.dbayadvisors.com/>. Capitalised terms used but not defined in this announcement shall have the same meaning as set out in the 2.7 Announcement.

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