

## **Thruvision Group plc**

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 07149547)*

14 January 2025

*To employees of Thruvision Group plc ("Thruvision" or the "Company")*

### **Strategic review, launch of formal sales process and commencement of offer period**

Dear colleagues,

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "Code"), we attach a copy of the announcement released by the Company on 14 January 2025 (the "Announcement") that the board of directors of the Company is undertaking a strategic review and launching a formal sale process (as defined in the Code) which may or may not result in a sale of the Company or some or all of the business and assets of its group (the "Strategic Review").

Following the Announcement, the Company is treated as being in an "offer period" (the "Offer Period") for the purposes of the Code, although there can be no certainty that the Strategic Review will result in an offer for the Company or other transaction or as to the terms on which any such transaction may be made.

### **Responsibility**

The directors of the Company (the "Directors" or the "Board") accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **Electronic communications**

Thruvision shareholders should note that addresses, electronic addresses and certain other information provided by them and other relevant persons for the receipt of communications from the Company may be provided to an offeror during the Offer Period as required under section 4 of appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

### **Publication on websites and availability of hard copies**

Pursuant to Rule 26.1 of the Code, a copy of the Announcement and other documents in connection with the Strategic Review will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at the Company's website at [www.thruvision.com/investors](http://www.thruvision.com/investors) promptly after their publication and in any event by no later than 12 noon on the following business day until the end of the Offer Period.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this document.

Copies of the Announcement and all future documents, announcements and information required to be sent to persons in relation to the Strategic Review may be requested to be received by such persons in hard copy form by writing to Computershare Investor Services plc (the "Registrars"), The Pavilions, Bridgwater Road, Bristol BS13 8AE or by calling the Registrars on telephone number 0370 707 1889 (from within the UK) or +44 370 707 1889 (from outside the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays).

### **Thruvision contact details**

Thruvision shareholders and other relevant persons may contact Victoria Balchin at Thruvision on telephone number + 44 (0)1235 425400 between 9.00 a.m. and 5.00 p.m., Monday to Friday (other than UK public holidays) in respect of any administrative questions only they may have in relation to the matters contained in this document.

### ***Rights of employee representatives to express their views***

If an offer is made for the Company, duly elected employee representatives of the Company will have the right under Rule 25.9(a)(i) of the Code to append to the Board's circular to shareholders on the offer, when published, a separate opinion giving their view on the effects of the offer on their employment.

The Company would be responsible for the costs reasonably incurred by employee representatives in obtaining any advice required for the verification of the information contained in their opinion in order to comply with the standards of the Code and any such opinion would also be published on the Company's website. If the employee representatives' opinion were not received in good time before publication of the Board's circular, the Company would promptly publish it on the Company's website and announce its publication, provided it was received no later than 14 days after the date on which the offer, if made, becomes or is declared wholly unconditional.

Yours faithfully,



Tom Black  
Executive Chair

### ***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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 p.m. (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.*

**Disclaimer**

*This document is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful (a "Restricted Jurisdiction"). The distribution of this document in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.*

## **ANNOUNCEMENT**

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

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.**

**14 January 2025**

### **Thruvision Group plc**

#### **Strategic Review including Launch of Formal Sale Process**

Thruvision Group plc (AIM: THRU) ("Thruvision", the "Company" or, together with its subsidiary undertakings, the "Group"), the leading international provider of walk-through security technology, announces that its board of directors (the "Directors" and, together, the "Board") has decided to conduct a formal review of the various strategic options available to the Group, including the launch of a formal sale process, to maximise value for shareholders, employees and other stakeholders.

The Board believes that, whilst good technical progress has been made and much effort expended to enhance the Group's sales capability since the divestment of the Digital Barriers video division in October 2017, further resources are required to advance the adoption of the Group's technology by customers and operate at greater scale. As such, the Board wishes to explore its strategic options in a coordinated fashion, alongside engaging with a range of potentially interested parties.

#### **Background**

As previously announced on 24 October 2024 in the Group's interim results for the six months ended 30 September 2024, the Group has significant near-term opportunities notably in Entrance Security and Retail Distribution (the "Material Opportunities").

The potential contract value from the Material Opportunities for the financial year ending 31 March 2026 is approximately £15 million, and it is expected that there would be follow-on sales of units, software and support. There have been regular ongoing discussions with these potential customers and significant milestones are scheduled for the fourth quarter of the financial year ending 31 March 2025.

As at the date of this announcement, the Group does not have confirmation from these potential customers as to when purchase orders for the Material Opportunities will be entered into, if at all.

The Group's current cash balances as at the date of this announcement total approximately £1.5 million. The Group has no debt, other than a total lease liability of £0.6 million. The Group currently has in place an undrawn overdraft facility of £0.95 million which expires on 31 May 2025. If none of the Material Opportunities are converted to orders, the Board expects the cash resources of the Group to last until approximately the end of May 2025.

#### **Launch of strategic review**

Whilst the Board remains hopeful that purchase orders for the Material Opportunities will be secured, it must plan for all potential eventualities in light of its limited cash resources.

The Board has determined that it is now appropriate to undertake a formal review of its options to maximise value for its shareholders and other stakeholders (the "Strategic Review"). The Strategic Review will cover a range of options with a number of potential outcomes, including but not limited to:

- raising additional equity capital from the Group's existing shareholders, new investors and/or strategic partners;
- seeking a strategic partner to support the Group's growth and provide additional financial resources;
- the sale of the Company which would be conducted under the framework of a "Formal Sale Process" in accordance with Note 2 of Rule 2.6 of the Takeover Code;
- the licensing of the Group's technology and intellectual property to a third party for use in applications or territories not currently covered by the Group; and
- the continued review of the Group's strategy, cost base and allocation of cash resources.

### **Launch of Formal Sale Process and Takeover Code considerations**

The Strategic Review will be undertaken under the mechanism referred to in the Takeover Code as a "formal sale process" (the "Formal Sale Process").

The Company has appointed Raymond James Financial International Limited ("Raymond James") and Investec Bank plc ("Investec") as joint financial advisers solely for the purposes of the Formal Sale Process. Parties interested in submitting an expression of interest should first contact Raymond James using the contact details below. It is currently expected that any party interested in submitting any form of proposal for consideration in connection with the Strategic Review (including within the Formal Sale Process) will, at the appropriate time, enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the process. The Company then intends to provide such interested parties with certain information on its business, following which interested parties shall be invited to submit their proposals. The Company will update the market in due course.

The Board reserves the right to alter or terminate any aspect of the process as outlined above at any time, and to reject any approach or terminate discussions with any interested party at any time, and in such cases will make an announcement as appropriate.

The Company is not currently in discussions with, or in receipt of an approach from, any potential offeror at the date of this announcement. The Company will make further announcements as appropriate. The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any party participating in the formal sale process will not be required to be publicly identified under Rules 2.4(a) or (b) and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the process.

Following this announcement, the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements of Rule 8 of the Takeover Code will apply.

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the Formal Sale Process, that any sale, strategic investment or other transaction will be concluded, nor as to the terms on which any offer, strategic investment or other transaction may be made.

The person responsible for making this announcement on behalf of the Company is Hannah Platt, Company Secretary of the Company.

For further information please contact:

**Thruvision Group plc**  
 Tom Black, Executive Chairman  
 Victoria Balchin, Chief Executive Officer  
 Hannah Platt, Company Secretary

via Raymond James

**Raymond James (Joint Financial Adviser and Joint Rule 3 Adviser)** +44 (0) 20 3 798 5700  
Junya Iwamoto  
Jessica Johnston

**Investec (Joint Financial Adviser, Corporate Broker, NOMAD and Joint Rule 3 Adviser)** +44 (0) 20 7 597 5970  
James Rudd  
Patrick Robb  
Sebastian Lawrence

**Meare Consulting** +44 (0) 7990 858548  
Adrian Duffield

### **About Thruvision ([www.thruvision.com](http://www.thruvision.com))**

Thruvision is the leading developer, manufacturer and supplier of walk-through security technology. Its technology is deployed in more than 30 countries around the world by government and commercial organisations in a wide range of security situations, where large numbers of people need to be screened quickly, safely and efficiently. Thruvision's patented technology is uniquely capable of detecting concealed objects in real time using an advanced AI-based detection algorithm. The Group's offices are near Oxford and Washington DC.

### **IMPORTANT NOTICES**

#### **Financial advisers**

*Raymond James which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Raymond James nor for providing advice in relation to the contents of this announcement and the matters referred to herein.*

*Investec which, in the United Kingdom, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for the Company and no one else in connection with this announcement and the matters referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec nor for providing advice in relation to the contents of this announcement and the matters referred to herein.*

#### **General**

*This announcement is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.*

#### **Disclosure requirements of the Takeover Code**

##### *Rule 8.3 disclosure*

*Under Rule 8.3(a) of the Takeover 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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.*

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#### Rule 2.9 disclosure

*In accordance with Rule 2.9 of the Takeover Code, the Company confirms that, as at 13 January 2025 being the latest practicable business day prior to the date of this announcement, it has 173,559,010 ordinary shares of 1 penny each ("Ordinary Shares") in issue. The Company holds no Ordinary Shares in treasury. The International Securities Identification Number for the Ordinary Shares is GB00B627R876.*

#### Rule 26.1 disclosure

*Pursuant to Rule 26.1 of the Takeover Code, a copy of this announcement will be available free of charge at the Company's website at [www.thruvision.com](http://www.thruvision.com) promptly following its publication and in any event by no later than 12 noon on the following business day.*

*For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.*