



Portfolio company realisation

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Macaulay Capital PLC
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("Macaulay" or the "Company")

Portfolio company realisation and receipt of performance fees

Macaulay Capital PLC (AQSE:MCAP), which was formed to originate and manage corporate transactions, raise funds from third parties, invest its own funds alongside those of external investors and to manage its investment portfolio with the aim of maximising its value, announces the sale by related investors of their interests in a portfolio company and associated fees payable to Macaulay.

Macaulay's subsidiary, Macaulay Management Limited ("MML", together "the Group"), is responsible for the management of an unquoted investment portfolio, which includes four private companies previously managed by Chelverton Asset Management Limited ("CAM"). One of these portfolio companies is ICA Group Ltd ("ICA"). A newly formed bidco, Certania Acquico-UK Ltd, established by Certania Holding GmbH, has conditionally agreed to acquire ICA ("the Disposal"). The Disposal was announced this morning by CEPS plc ("CEPS"), which owns shares in ICA.

The total consideration payable for ICA comprises an upfront payment and an earn-out payment, with the investors introduced by CAM receiving full consideration for 100 per cent of their equity ownership in ICA upon completion of the Disposal. The upfront payment amounts to an enterprise value of £30.45 million on a debt free cash free basis, which represents approximately 10 times the FY25 unaudited adjusted EBITDA of ICA. For investors introduced by CAM, the consideration represents a return of up to 15.5 times their original investment in 2016, pre-performance fees.

Under the agreements between MML and the underlying investor of its portfolio companies, the Group is entitled on a sale to, inter alia, accrued management fees and potential performance fees. In relation to the sale of ICA, management and performance fees of approximately £330,000 are payable to Macaulay by certain ICA shareholders.

The Disposal is conditional on the consent of CEPS' shareholders at a general meeting of CEPS in respect of which irrevocable undertakings to vote in favour of the Disposal have been received from CEPS shareholders owning 54.41% of the CEPS shares.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Enquiries:

Macaulay Capital PLC

Clive Milner

+44 (0)20 3946 5980

Cairn Financial Advisers LLP (AQSE Corporate Adviser)

Louise O'Driscoll, Sandy Jamieson

+44 (0)20 7213 0880

Oberon Capital (Broker)

Chris Crawford

+44 (0)20 3179 5304

For more information please visit: www.macaulaycapital.com

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