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# FDTechnologies

7 October 2024

## FD Technologies plc ("FD Technologies", the "Company" or the "Group")

### Proposed Divestment of the First Derivative Business, trading update and notice of GM

- *Successful conclusion of structure review to best position the Group to drive value for all stakeholders*
  - *Intention to return excess cash to shareholders*
- *FD Technologies to be a pure play opportunity on AI-driven innovation through KX*

FD Technologies (AIM: FDP.L, Euronext Growth: FDP.I) announces that it has entered into an agreement to sell the Group's First Derivative Business to EPAM Systems, Inc. ("EPAM" or the "Purchaser") for an enterprise value of £230m (the "Divestment"). The Divestment is expected to complete in the fourth quarter of 2024, subject to shareholder approval, amongst other things.

### Highlights

The benefits of the Divestment are that it:

- provides the optimal organisational structure and allocation of capital to drive value for shareholders, as determined by the Group's structure review, announced in March 2024
- enables the Company to focus on KX, the part of the Group with the largest value creation potential, and provides funding for KX to become cash generative, with the resources to execute on the exciting growth plan in its target markets
- achieves an attractive valuation of £230m for the First Derivative Business
- generates synergies for KX through a partnership with EPAM to provide professional services capabilities in key markets
- provides a platform for the First Derivative Business within a global professional services company with the scale and resources to support its growth ambitions
- enables the repayment of the Group's net debt, amounting to approximately £20m on 31 August 2024
- facilitates the return of excess cash to shareholders, details of which will be communicated at the time of interim results in November 2024.

After customary closing adjustments, transaction and separation costs, net cash proceeds are expected to be approximately £205m. The Divestment constitutes a fundamental change of

business under AIM Rule 15 and is conditional upon, among other things, shareholder approval by ordinary resolution at a general meeting (the “General Meeting”). Further information regarding the Divestment and the General Meeting will be contained in a circular which will be sent to shareholders and will contain notice of the General Meeting (the “Circular”). The Circular is expected to be posted to shareholders in the coming days and will be made available on the Company's website at [www.fdtechnologies.com](http://www.fdtechnologies.com). The General Meeting is expected to take place during October.

### **Trading update**

For the first half of the Group's financial year ended 31 August 2024 both KX and the First Derivative Business performed in line with the Board's expectations.

KX delivered annual contract value (“ACV”) added of £7.4m, within the guidance of £6m-£8m for the period. The Board reiterates its expectation of a range of £16m-£18m ACV added in FY25, driving ARR growth of 11-15% at constant currency.

The First Derivative Business' capital markets consulting customers continue to be cautious in their spending, with revenue for the period of approximately £79m, similar to the second half of FY24.

Further details on trading in the first half of the financial year will be provided in the Group's interim results expected to be released in November 2024.

**Seamus Keating, CEO of FD Technologies**, said: “This Divestment is positive for all stakeholders, benefitting our shareholders and the customers and employees of KX and the First Derivative Business. For shareholders it enables the Group to focus on KX, and provides the resources to deliver on our exciting growth plans while also enabling us to return excess cash. KX and its customers will benefit from a strengthened and broader partnership with EPAM that opens up opportunities in capital markets and beyond, while the First Derivative Business customers will benefit from EPAM's scale and reach combined with the deep domain skills in capital markets within the First Derivative Business. We look forward to providing an update on the positive trading performance and strategic progress of KX at our interim results in November.”

**Balazs Fejes, President of Global Business and Chief Revenue Officer at EPAM**, said: “Bringing together the First Derivative Business and EPAM marks the beginning of a distinctive enterprise that will not only enhance value for our clients but also foster substantial growth opportunities for our teams. Leveraging their strong Business and Technology services heritage, especially in capital markets, allows us to expand our financial services solutions portfolio to our clients, who need to evolve and scale their digital ecosystems, gain greater data insights and enhance operations while minimising risks and maintaining regulatory compliance. And we are enthusiastic about enhancing our partnership with KX, focusing significant resources to strengthen this collaboration.”

### **Analyst and investor briefing**

A briefing for analysts and institutional investors will be held at 9.30am today, following which a recording of the briefing will be made available on the Group's website. For dial-in details please contact [fdtechnologies@fticonsulting.com](mailto:fdtechnologies@fticonsulting.com).

**For further information, please contact:**

**FD Technologies plc** +44(0)28 3025 2242  
Seamus Keating, Chief Executive Officer [www.fdtechnologies.com](http://www.fdtechnologies.com)  
Ryan Preston, Chief Financial Officer  
Ian Mitchell, Head of Investor Relations

**Rothschild & Co (Financial Adviser)** +44 (0)20 7280 5000  
Anton Black  
Warner Mandel  
Mitul Manji

**J.P. Morgan Cazenove (Financial Adviser and Broker)** +44 (0)20 3493 8000  
James A. Kelly  
Mose Adigun  
Will Vanderspar

**Investec Bank plc** +44 (0)20 7597 5970  
**(Nominated Adviser and Broker)**  
Carlton Nelson  
Virginia Bull

**Goodbody (Euronext Growth Adviser and Broker)** +353 1 667 0420  
Tom Nicholson  
Don Harrington  
Jason Molins

**FTI Consulting** +44 (0)20 3727 1000  
Matt Dixon  
Dwight Burden  
Victoria Caton

Allen Overy Shearman Sterling LLP is acting as legal adviser to FD Technologies in connection with the Divestment.

**About FD Technologies**

FD Technologies is a group of data-driven businesses that unlock the value of insight, hindsight and foresight to drive organisations forward. The Group comprises KX, which provides software to accelerate AI-driven innovation and the First Derivative Business, providing consulting services which drive digital transformation in financial services and capital markets. FD Technologies operates from 13 locations across Europe, North America and Asia Pacific, and employs more than 2,400 people worldwide.

For further information, please visit [www.fdtechnologies.com](http://www.fdtechnologies.com) and [www.kx.com](http://www.kx.com)

## **Further information regarding the proposed Divestment**

### **1. Background to and benefits of the Divestment**

The Board has been considering the options to maximise shareholder value for more than 18 months, taking independent advice throughout the process. In October 2023, a formal review of the Group structure was announced, which enabled extensive consultation with shareholders and input from advisers. The aim of the review was to determine the optimal organisational structure and allocation of capital to best drive value for shareholders. On 1 March 2024, the Board announced that it had unanimously concluded that the separation of its three businesses (KX, the First Derivative Business and MRP) was the most effective way to achieve these objectives and was in the best interest of shareholders.

It was also announced on 1 March 2024 that the Company had agreed an all-share merger of its MRP business with CONTENTgine to create a top-tier provider in the B2B demand generation services market. FD Technologies owns 49% of the combined entity, pharosIQ, which is reflected as an associate investment and therefore not consolidated in the Group's financial statements.

Since 1 March 2024, a comprehensive process has been undertaken with the support of advisers to identify and engage with potential purchasers of the First Derivative Business to ensure that any divestment would reflect its value. In addition to meeting the Board's expectation on valuation, the Divestment delivers additional benefits:

- for shareholders, the Divestment enables the Group to focus on KX, its largest value creation opportunity, providing it with the resources to deliver on its exciting growth plans and returning excess capital to shareholders after the repayment of net debt
- for the First Derivative Business, the Divestment provides a platform within a global professional services company with the scale and resources to support its growth ambitions. Customers will benefit from the combination of EPAM's deep engineering skills and the domain expertise of the First Derivative Business
- for KX, the Divestment provides potential synergy benefits through a commitment from EPAM to further strengthen the existing partnership between the First Derivative Business and KX. This global commitment covers joint go-to-market and lead generation activities and is backed by EPAM's existing expertise across vertical markets and in time series databases.

The Board believes that the Divestment will enable both KX and the First Derivative Business to capitalise on the opportunities for growth. Accordingly, the Board believes that the Divestment is in the best interest of all stakeholders.

Completion of the Divestment will mark the conclusion of the review of the Group's structure.

### **2. Principal terms of the Divestment**

The Sale and Purchase Agreement between the Company and the Purchaser was entered into on 6 October 2024. Pursuant to the terms of the Sale and Purchase Agreement, the Company has conditionally agreed to sell the entire issued share capital of the Target to the Purchaser for total consideration of £230m on a cash-free, debt-free basis. The Group will complete the

Group Reorganisation pursuant to which the First Derivative Business (including the Target Group Companies) will be transferred out of the Existing Group and into the Target, to the extent not already held by the Target. The consideration payable by the Purchaser to the Company at completion is expected to be approximately £225m, following adjustment for debt and debt-like items and a customary working capital adjustment.

Completion of the Sale and Purchase Agreement is conditional upon satisfaction or (where applicable) waiver of the following conditions:

- a) the passing of the Resolution at the General Meeting (the “Shareholder Approval Condition”);
- b) in relation to the Group Reorganisation:
  - (i) the Target Group being an original party or becoming a party by way of assignment, transfer or novation to certain customer contracts that together accounted for at least 80% of the First Derivative Business's revenue for the financial year ended 29 February 2024 (and disregarding certain customer contracts as agreed in writing between the parties);
  - (ii) all actions, transactions and corporate matters contemplated as part of the Group Reorganisation being completed and in full effect (save to the extent expressly provided for in the Sale and Purchase Agreement or otherwise as agreed in writing by the Purchaser); and
  - (iii) the Target having commenced trading in respect of the First Derivative Business (together, the “Reorganisation Condition”); and
- (c) the Irish Competition and Consumer Protection Commission having determined (or being deemed to have determined) pursuant to Part 3 of the Irish Competition Act 2002 (as amended) that the Divestment may be put into effect (the “Competition Condition”).

The Sale and Purchase Agreement contains certain warranties, indemnities and covenants given by the Company which are customary for a divestment of this nature. An insurance policy to insure the majority of the warranties and part of the Tax Covenant has been purchased by the Purchaser as part of the Divestment, which reduces the scope of the Company's potential liability under the Sale and Purchase Agreement. The Company has also agreed to indemnify the Purchaser in relation to certain matters in connection with the Group Reorganisation.

The Purchaser may terminate the Sale and Purchase Agreement with immediate effect if a Material Breach occurs prior to the satisfaction of the Conditions and which either (a) cannot be remedied; or (b) if capable of remedy, is not remedied, in each case within 20 Business Days from the date on which the Company is made aware of such Material Breach.

As part of the Divestment, the Company and the Purchaser have entered into a Transitional Services Agreement.

Further details of the Sale and Purchase Agreement and the Transitional Services Agreement will be set out in the Circular.

### 3. Information on the First Derivative Business

The First Derivative Business has one of the largest, fully dedicated capital markets consulting teams in the world, employing approximately 1,670 people. It deploys the most intuitive thinkers and innovative solutions into the world's financial markets to solve the toughest of operational, data and technology challenges for leading global investment banks.

Combining domain knowledge and technical expertise, the First Derivative Business releases its clients' constraints and instigates action with authority, ingenuity and agility to drive positive outcomes. Its focus is transforming businesses at the optimum rate of change. The First Derivative Business operates from centres of excellence in the UK, Ireland, Canada, the US and mainland Europe.

### 4. Information on the Purchaser

EPAM is a leading digital transformation services and product engineering company. Since 1993, it has used its software engineering expertise to become a leading global provider of digital engineering, cloud and AI-enabled transformation services, as well as a leading business and experience consulting partner for global enterprises and ambitious startups.

EPAM addresses its clients' transformation challenges by fusing EPAM Continuum's integrated strategy, experience and technology consulting with its 30+ years of engineering execution to speed its clients' time to market and drive greater value from their innovations and digital investments.

### 5. Financial effects of the Divestment

The table below shows the split of Group revenues, adjusted EBITDA and Net Assets between the Continuing Group and the First Derivative Business for the year ended on 29 February 2024. Adjusted EBITDA is the Group's primary measure of profitability and is stated after the effects of non-trading and adjusting items. Further information can be found in the FD Technologies Annual Report and Accounts for the year ended 29 February 2024.

	Revenue £m	Adjusted EBITDA £m	Net Assets £m
Continuing Group	79.1	5.1	121.4
First Derivative Business	169.7	18.0	25.6
<b>Total</b>	<b>248.9</b>	<b>23.1</b>	<b>147.0</b>

The tables below contain historic financial information relating to the Continuing Group and the First Derivative Business for the financial years ended on 28 February 2022 and 2023 and 29 February 2024.

### Financial performance for year ended on 29 February 2024

	Continuing Group £m	First Derivative Business £m	Total £m
<b>Revenue</b>	<b>79.1</b>	<b>169.7</b>	<b>248.9</b>
Cost of sales	(17.2)	(126.0)	(143.2)
Gross profit	62.0	43.7	105.7
R&D expenditure	(30.2)	(0.9)	(31.1)
R&D capitalised	23.9	0.9	24.8
Net R&D	(6.2)	(0.1)	(6.3)
Sales and marketing costs	(31.8)	(8.2)	(40.1)
Adjusted admin expenses	(18.8)	(17.5)	(36.3)
<b>Adjusted EBITDA</b>	<b>5.1</b>	<b>18.0</b>	<b>23.1</b>
<b>Cash EBITDA*</b>	<b>(18.8)</b>	<b>17.1</b>	<b>(1.7)</b>

\* Cash EBITDA is calculated by deducting R&D capitalised from adjusted EBITDA

### Financial performance for year ended on 28 February 2023

	Continuing Group £m	First Derivative Business £m	Total £m
<b>Revenue</b>	<b>71.0</b>	<b>183.6</b>	<b>254.6</b>
Cost of sales	(16.9)	(132.3)	(149.3)
Gross profit	54.1	51.2	105.3
R&D expenditure	(23.0)	(0.4)	(23.4)
R&D capitalised	19.0	0.4	19.4
Net R&D	(4.0)	(0.0)	(4.0)
Sales and marketing costs	(26.3)	(15.3)	(41.6)
Adjusted admin expenses	(11.0)	(15.5)	(26.4)
<b>Adjusted EBITDA</b>	<b>12.8</b>	<b>20.5</b>	<b>33.3</b>
<b>Cash EBITDA*</b>	<b>(6.2)</b>	<b>20.1</b>	<b>13.9</b>

\* Cash EBITDA is calculated by deducting R&D capitalised from adjusted EBITDA

## Financial performance for year ended on 28 February 2022

	Continuing Group £m	First Derivative Business* £m	Total** £m
<b>Revenue</b>	<b>57.0</b>	<b>155.4</b>	<b>212.4</b>
Cost of sales	(14.3)	(114.2)	(128.5)
Gross profit	42.7	41.2	83.9
R&D expenditure	(18.6)	(0.2)	(18.8)
R&D capitalised	16.1	0.2	16.3
Net R&D	(2.6)	0.0	(2.6)
Sales and marketing costs	(23.6)	(14.5)	(38.1)
Adjusted admin expenses	(8.5)	(11.0)	(19.5)
<b>Adjusted EBITDA</b>	<b>8.1</b>	<b>15.7</b>	<b>23.8</b>
<b>Cash EBITDA***</b>	<b>(8.0)</b>	<b>15.5</b>	<b>7.5</b>

\* First Derivative restated to reflect classification of KX services revenue to First Derivative consistent with FY23/FY24 reporting

\*\* Excluding MRP consistent with FY23/FY24 reporting

\*\*\* Cash EBITDA is calculated by deducting R&D capitalised from adjusted EBITDA

### 6. Use of proceeds

Following completion of the Divestment the Group is expected to apply the net proceeds to: (i) repay the Group's net debt, which was approximately £20m on 31 August 2024; (ii) to provide the financial resources to execute the KX business plan; and (iii) to return a portion of the proceeds which represents excess capital to shareholders. The Board reiterates its expectation that KX will generate positive cash flow for FY27.

The Board retains discretion around the form, timing and quantum of the return of capital to shareholders at this stage to maintain maximum flexibility. The quantum and form of return is expected to be determined taking into account several factors including the Continuing Group's cash requirements, efficiency and shareholder feedback. Further details will be provided alongside the publication of the Group's interim results in November 2024.

### 7. Information on the Continuing Group and future strategy

The Divestment delivers on the strategy of the Group to separate its business units by achieving an attractive valuation for the First Derivative Business. When the Divestment completes, the Group will consist of KX as the only operating business, together with investments including its 49% stake in pharosIQ.

KX's strategy was most recently outlined in the annual report for FY24. Its mission is to accelerate data and AI-driven innovation with high-performance analytics database solutions, enabling its customers to transform into AI-first enterprises. KX provides a robust, scalable



and efficient database and analytics engine, ideal for time-oriented data, and is trusted by many of the world's top enterprises.

Forecasts by industry analyst Gartner (*Market Opportunity Map: Data and Analytics Software, Worldwide, February 2024*) highlight significant annual investments across non-relational databases (\$54bn), analytics and business intelligence platforms (\$26bn) and data science and AI platforms (\$20bn), with growth rates ranging from 20% to 25% annually.

Following completion of the Divestment, the Company will be well-positioned as a pure play, high-growth UK-listed software business, funded to execute on its strategy and capitalise on the growth opportunities in the markets it serves. Its priority is to deliver sustainable growth through:

- effective go-to-market strategies focused on repeatable use cases in established markets and leveraging partners to target new verticals
- disciplined investment aligned to business development priorities including AI, focused on the areas of highest return

The execution of this strategy will support the stated medium-term targets of the business:

- annual recurring revenue ("ARR") growth in excess of 25% per annum from FY26 to FY28
- Cash EBITDA positive in FY27.

## **8. General Meeting**

The Divestment represents a fundamental change of business under rule 15 of the AIM Rules for Companies. As a result, the Divestment is conditional on shareholder approval, by ordinary resolution, at the General Meeting. Further information regarding voting and attendance at the General Meeting will be contained in the Circular, which is expected to be posted to shareholders in the coming days and will be made available on the Company's website at [www.fdtypechnologies.com](http://www.fdtypechnologies.com). The General Meeting is expected to take place during October.

## **9. Irrevocable undertakings**

The Company has received irrevocable undertakings to vote in favour of the Divestment at the General Meeting from Irenic Capital Management LP and Briarwood Capital Partners LP, who in aggregate hold 28.8% of the issued share capital of the Company as of the date of this announcement.

In addition, the Directors of the Company have provided irrevocable undertakings to vote in favour of the Divestment at the General Meeting in respect of their own beneficial holdings, which amount in aggregate to approximately 0.4% of the Company's issued share capital as of the date of this announcement.

## 10. Expected timetable of principal events

<b>Event</b>	<b>Time and/or date</b>
Announcement of the Divestment	7 October 2024
General Meeting	During October 2024
Expected completion of the Divestment subject to the conditions being satisfied	Fourth quarter of 2024
Long Stop Date	28 February 2025

## 11. Definitions

Capitalised terms used, but not otherwise defined in this announcement shall have the meanings set out below:

<b>AIM Rules</b>	the AIM Rules for Companies and guidance notes published by the London Stock Exchange from time to time, and AIM Rule shall refer to any individual rule or guidance
<b>B2B</b>	Business to business
<b>Completion</b>	completion of the sale of the entire issued share capital of the Target in accordance with the Sale and Purchase Agreement;
<b>Condition(s)</b>	the Shareholder Approval Condition, the Competition Condition and the Reorganisation Condition;
<b>Continuing Group</b>	the Company and its subsidiary undertakings following Completion;
<b>Directors or Board</b>	the directors of the Company;
<b>Existing Group</b>	the Company and its subsidiary undertakings as at the date of this announcement (including, without limitation, the Target Group Companies);
<b>FCA</b>	the Financial Conduct Authority;
<b>First Derivative Business</b>	the First Derivative business owned and operated by the Target Group Companies for the provision of specialist consulting services to customers in the capital markets industry;
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended);
<b>FY24</b>	the Company's financial year ending 29 February 2024;
<b>FY26</b>	the Company's financial year ending 28 February 2026;

<b>FY28</b>	the Company's financial year ending 29 February 2028;
<b>GM or General Meeting</b>	General meeting of the Company at which the shareholders will be asked to approve the Resolution;
<b>Group</b>	before Completion, the Existing Group and, on and after Completion, the Continuing Group;
<b>Group Reorganisation</b>	the reorganisation of the Group as a result of which the Target Group Companies hold the First Derivative Business;
<b>KX</b>	the Group's KX business being (i) the design, architecture, development, marketing, sale, licensing and distribution of software databases, analytics tools and applications, artificial intelligence and machine learning tools and applications, and any technology, solutions and products relating thereto; and (ii) the provision and performance of evaluation, assessment, customisation, installation, implementation, integration, maintenance, support, consulting and managed services associated with any of the foregoing;
<b>Material Breach</b>	any one or more facts, circumstances, developments, events or other matters that (separately or together) cause or would cause one or more of the warranties under the Sale and Purchase Agreement (whether given at the date of the Sale and Purchase Agreement or as repeated on Completion) to become untrue or inaccurate in circumstances where the damages recoverable by the Purchaser from the Company in respect of that breach would reasonably be expected to exceed £20m;
<b>Purchaser</b>	EPAM Systems, Inc.;
<b>Resolution</b>	the ordinary resolution set out in the Notice of General Meeting;
<b>Sale and Purchase Agreement</b>	the conditional Sale and Purchase Agreement dated 6 October 2024 between the Company and the Purchaser;
<b>Target or First Derivative</b>	First Derivative Ltd;
<b>Target Group</b>	each of the Target Group Companies;
<b>Target Group Companies</b>	Target and its subsidiaries;
<b>Tax Covenant</b>	the covenant relating to tax incorporated into the Sale and Purchase Agreement; and
<b>Transitional Services Agreement</b>	the conditional transitional services agreement entered into on 6 October 2024 between the Company and the Target.

**Notes:**

All references to time in this announcement are to London time unless otherwise stated. The expected date for the General Meeting and completion of the Divestment is indicative only and based on the Company's expectations and is subject to change. If the expected date for the General Meeting or completion of the Divestment should change, the revised expected General Meeting date or completion date, as applicable, will be announced through a Regulatory Information Service.

**IMPORTANT NOTICES**

This announcement contains inside information and is issued on behalf of FD Technologies plc by Ryan Preston, Chief Financial Officer.

This announcement is not intended to, and does not constitute or form part of, any offer to sell or issue or any solicitation of an offer to purchase, subscribe for, or otherwise acquire, any securities or a solicitation of any vote or approval in any jurisdiction. FD Technologies shareholders are advised to carefully read the Circular once it has been published. Any voting decision in respect of the Divestment should be made only on the basis of the information in the Circular.

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This announcement contains "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. None of the Company, Investec, Goodbody, J.P. Morgan, Rothschild & Co or their respective affiliates undertakes or is under any duty to update this announcement or to correct any inaccuracies in any such information which may become apparent or to provide you with any additional information, other than any requirements that the Company may have under applicable law or the AIM Rules for

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