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## SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

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**FOR IMMEDIATE RELEASE**

**27 October 2023**

**RECOMMENDED CASH ACQUISITION  
OF  
EMIS GROUP PLC ("EMIS")  
BY  
BORDEAUX UK HOLDINGS II LIMITED ("BIDCO")  
an affiliate of  
OPTUM HEALTH SOLUTIONS (UK) LIMITED ("OPTUM UK")  
and a wholly owned subsidiary of  
UNITEDHEALTH GROUP INCORPORATED ("UNITEDHEALTH GROUP")**

### **SCHEME BECOMES EFFECTIVE**

On 17 June 2022, the Boards of Bidco and EMIS announced that they had reached agreement on the terms of a recommended all cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of EMIS (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the scheme document published on 8 July 2022 containing the full terms and conditions of the acquisition by Bidco of the entire issued and to be issued share capital of EMIS (the "**Scheme Document**"). All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

On 9 August 2022, the Scheme was approved by the requisite majorities of Scheme Shareholders at the Court Meeting and the Special Resolution to implement the Scheme was approved by the requisite majority of EMIS Shareholders at the General Meeting.

The Boards of EMIS and Bidco are pleased to announce that, further to the announcement on 25 October 2023 that the High Court of Justice in England and Wales had sanctioned the Scheme at the Court Sanction Hearing held on that date, the Court Order has been delivered to the Registrar of Companies today; and accordingly, the Scheme has now become effective in accordance with its terms and the entire issued, and to be issued, share capital of EMIS is now owned by Bidco.

### **Suspension of trading and cancellation of admission to trading of EMIS Shares**

As previously advised, trading in EMIS Shares on AIM is expected to be suspended with effect by 7.30 a.m. today and the cancellation of trading of EMIS Shares on AIM is expected to take place by 7.00 a.m. on 30 October 2023.

### **Settlement of consideration**

A Scheme Shareholder on the register of members of EMIS at the Scheme Record Time, being 6.00 p.m. on 26 October 2023 will be entitled to receive 1,925 pence in cash for each Scheme Share then held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by way of the despatch of cheques or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively) as soon as practicable. The latest date of despatch of cheques and settlement of the consideration in relation to the Acquisition is 10 November 2023, being 14 days after the Effective Date, as set out in the Scheme Document.

In the case of Scheme Shares issued to satisfy the exercise of options under the EMIS Share Plans after the making of the Court Order on 25 October 2023 and prior to the Scheme Record Time, being 6.00 p.m. on 26 October 2023, settlement of consideration to which any employee or director of EMIS is due in respect of those Scheme Shares will be effected by payment through payroll of EMIS, subject to deduction and withholding of any applicable exercise price thereon, as soon as practicable following receipt by EMIS of payment in respect of such consideration from Bidco.

## EMIS Board resignations

Upon the Scheme becoming effective, the resignations of the EMIS Non-Executive Directors, Patrick De Smedt, Denise Collis, Jennifer Byrne, Kevin Boyd and Jayaprakasa (JP) Rangaswami, took effect. Andy Thorburn and Peter Southby will remain on the EMIS Board.

## Offer-related fees and expenses

The aggregate fees and expenses incurred by EMIS and the Wider Optum Group in connection with the Acquisition have increased from the estimates published in the Scheme Document as a result of the CMA's Phase 2 investigation.

In accordance with rule 24.16 of the Code, the aggregate fees and expenses expected to be incurred by the Wider Optum Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (excluding applicable VAT) (£m)
Financial and corporate broking advice	5.500
Legal advice	11.708 <sup>(1)</sup>
Accounting advice	0.316
Public relations advice	1.373
Other professional services	1.795
Other costs and expenses	0.290
<b>TOTAL</b>	<b>20.982</b>

(1) The total does not include disbursements.

In accordance with rule 24.16 of the Code, the aggregate fees and expenses expected to be incurred by EMIS in connection with the Acquisition (excluding any applicable VAT) are expected to be:

Category	Amount (excluding applicable VAT) (£m)
Financial and corporate broking advice	9.940
Legal advice	4.557 <sup>(1)</sup>
Accounting advice	0
Public relations advice	0.100
Other professional services	0.926
Other costs and expenses	0.048
<b>TOTAL</b>	<b>15.571</b>

(1) The total does not include disbursements.

## Dealing disclosures

EMIS is no longer in an "offer period" as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to EMIS Shareholders no longer apply.

Full details of the Acquisition are set out in the Scheme Document.

## Enquiries:

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Travers Smith LLP are retained as legal adviser to EMIS and Slaughter & May are retained as legal adviser to Bidco and UnitedHealth Group.

## **Important notices**

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which contains the full terms and conditions of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

*Robey Warshaw, which is authorised and regulated by the FCA in the UK, is acting exclusively for UnitedHealth Group and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than UnitedHealth Group and Bidco for providing the protections afforded to clients of Robey Warshaw or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

*Numis Securities Limited ("Deutsche Numis"), which is authorised and regulated by the FCA in the UK, is acting exclusively for EMIS and no one else in connection with the Acquisition or any other matters referred to in this announcement and will not be responsible to anyone other than EMIS for providing the protections afforded to clients of Deutsche Numis or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Deutsche Numis nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition, any statement contained herein or otherwise.*

## **Overseas jurisdictions**

*This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with the laws of England and Wales, the Takeover Code, the AIM Rules, the Market Abuse Regulation (EU 596/2014) and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to EMIS Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their EMIS Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.*

## **Additional information for US investors**

*EMIS Shareholders in the US should note that the Acquisition relates to the securities of an English company, is subject to UK disclosure requirements and practices (which are different from those of the US) and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. However, if, in the future, Bidco were to exercise its right to implement the Acquisition of the EMIS Shares by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.*

*The receipt of cash pursuant to the Acquisition by a US investor as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each EMIS Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.*

*It may be difficult for US investors to enforce their rights and claims arising out of the US federal securities laws, since Bidco and EMIS are located in countries other than the US, and some or all of their officers and directors may be residents of*

countries other than the US. US investors may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, EMIS Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

#### **Publication of this announcement on website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on EMIS's, UnitedHealth Group's and Optum UK's websites at <https://www.governance.emisgroupplc.com>, [www.unitedhealthgroup.com/investors.html](http://www.unitedhealthgroup.com/investors.html) and [www.optum.co.uk/](http://www.optum.co.uk/), respectively, by no later than 12 noon on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

#### **Right to receive documents in hard copy form**

In accordance with Rule 30.3 of the Takeover Code, EMIS Shareholders, persons with information rights and participants in EMIS Share Plans may request a hard copy of this announcement by contacting Link Group between 9.00 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300 (or +44 (0) 371 664 0300 if calling from outside the UK) or by submitting a request in writing to Link Group at Central Square, Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by EMIS Shareholders, persons with information rights and other relevant persons for the receipt of communications from EMIS may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

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