



Progress Software Corp. Statement regarding Possible Offer for MariaDB plc

March 26, 2024

POSSIBLE OFFER (RULE 2.4 ANNOUNCEMENT)

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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT, 1997, TAKEOVER RULES, 2022 (THE "TAKEOVER RULES") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER RULES. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY SUCH OFFER WILL BE MADE.

BURLINGTON, Mass., March 26, 2024 (GLOBE NEWSWIRE) -- [Progress](#) Software Corp. ("Progress") (Nasdaq: PRGS), the trusted provider of infrastructure software, confirms that it is considering a possible offer for all the issued and to be issued share capital of MariaDB plc ("MariaDB") at a value of \$0.60 per share (the "Possible Offer").

The terms of the Possible Offer represent:

- i. a 9% premium to the possible offer of \$0.55 per share made by K1 Capital, announced on February 16, 2024;
- ii. an 88% premium to MariaDB's average closing share price of the last 30 trading days; and
- iii. a 216% premium to MariaDB's closing share price on February 5, 2024, the last full trading day prior to the announcement by MariaDB of a potential forbearance agreement with RP Ventures LLC and Hale Capital Partners.

Progress believes MariaDB's relational database management (RDBMS) products offer an attractive value proposition for customers who need a scalable, open-source relational database with the backing of a trusted enterprise software company. Progress has a proven track record in both database management and the ability to collaborate with the open-source community.

Progress believes that if it were to make a Firm Offer for MariaDB, this would be in the best interest of all stakeholders. Progress has a track record of delivering on the needs of its customers, as evidenced by its net retention rates of around 100%. Progress has been listed on the Nasdaq for over three decades and has a current market capitalisation of c.\$2.3 billion and over \$1 billion of capacity to deploy for acquisitions. Progress has an extensive portfolio of infrastructure software products, including database and open-source offerings that are relied upon by major global corporations, and a deep knowledge of the sector in which MariaDB operates.

MariaDB is an attractive opportunity for Progress to consider as it meets many aspects of the company's disciplined approach to acquisitions. Progress has undertaken due diligence in order to evaluate a possible offer for all the issued and to be issued share capital of MariaDB.

Progress is ready to engage with MariaDB's Board to complete its due diligence and progress its Possible Offer expeditiously, which it believes is in the best interests of all stakeholders.

There can be no certainty that any offer will be made, nor as to the terms on which any such offer might be made.

In accordance with Rule 2.6(a) of the Irish Takeover Rules, Progress must, by no later than 5.00 p.m. (New York time) on May 7, 2024, being the 42nd day following this announcement, either announce a firm intention to make an offer for MariaDB in accordance with Rule 2.7 of the Irish Takeover Rules or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies. This deadline may be extended with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

Pursuant to Rule 2.5 of the Irish Takeover Rules, Progress reserves the right to amend the terms of any offer (including making the offer on less favourable terms or at a lower value than \$0.60 per share):

- a) with the recommendation or consent of the MariaDB Board, or an independent committee of the MariaDB Board (as appropriate);
- b) if any dividend or any other distribution or return of value is paid or becomes payable by MariaDB to MariaDB shareholders after the date of this announcement, in which case Progress will have the right to reduce the offer consideration by the amount of any dividend (or other distribution or return of value) which is paid or becomes payable by Maria DB to MariaDB shareholders;
- c) following the announcement by MariaDB of a whitewash transaction pursuant to the Irish Takeover Rules or a disposal of assets or the business by MariaDB pursuant to any sale, reconstruction, insolvency process or amalgamation on less favourable terms than those set out in this announcement; or
- d) if a third party announces a firm intention to make an offer for MariaDB on less favourable terms than those set out in this announcement or at a lower value than \$0.60 per share.

A further announcement will be made as and when appropriate.

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About Progress

Progress (Nasdaq: PRGS) provides software that enables organizations to develop and deploy their mission-critical applications and experiences, as well as effectively manage their data platforms, cloud and IT infrastructure. As an experienced, trusted provider, we make the lives of technology professionals easier. Over 4 million developers and technologists at hundreds of thousands of enterprises depend on Progress. Learn more at www.progress.com.

Responsibility statement

The Progress Responsible Persons (being the Progress Chief Executive Officer, Chief Financial Officer and Chief Legal Officer) accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Progress Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Important notice relating to financial advisor

Europa Partners Limited ("**Europa**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA in the United Kingdom, is acting exclusively for Progress and for no one else in connection with the Possible Offer and will not be responsible to anyone other than Progress for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer. Neither Europa, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa in connection with the Possible Offer, this announcement, any statement contained herein or otherwise.

Further Information; No Offer or Solicitation

This announcement does not constitute an offer to sell or invitation to purchase any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Possible Offer or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. In particular, this announcement is not an offer of securities for sale into the United States. No offer of securities shall be made in the United States absent registration under the Securities Act of 1933, as amended, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Disclosure Requirements under the Irish Takeover Rules

Under Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' in 1% or more of any class of 'relevant securities' of MariaDB or a securities exchange offeror (being any offeror other than an offeror which has 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, among other things, details of the person's 'interests' and 'short positions' in any 'relevant securities' of each of (i) MariaDB 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 pm (Irish time) on the day that is ten 'business days' following the commencement of the 'offer period' and, if appropriate, by no later than 3:30 pm (Irish time) on the day that is ten 'business days' following the announcement in which any securities exchange offeror is first identified.

Under Rule 8.3(b) of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of MariaDB, all 'dealings' in any 'relevant securities' of MariaDB or any securities exchange offeror (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3:30 pm (Irish time) on the 'business day' following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of MariaDB, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

If two or more persons co-operate on the basis of an agreement or understanding, whether express or tacit, either oral or written, 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 of the Irish Takeover Rules. 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 and 8.2 of the Irish Takeover Rules).

In general, interests in securities arise when a person has long economic exposure, whether conditional or absolute, to changes in the price of the securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities. Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish

Takeover Panel's website.

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.irishtakeoverpanel.ie, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether or not you are required to disclose a 'dealing' under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel at telephone number +353 1 678 9020.

Publication on Website

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be available on Progress' website: www.progress.com promptly and in any event by no later than 12:00 p.m. (New York time) on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

Important - Disclaimer Notice

You are attempting to enter the section of this website that is designated for the publication of documents and information in connection with the possible offer (the "**Possible Offer**") by Progress Software Corp. ("**Progress**") for MariaDB plc ("**MariaDB**").

Terms defined in the announcement of the Possible Offer dated 26 March 2024 shall have the same meaning when used in this notice.

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The Possible Offer will not be made, directly or indirectly, in or into any jurisdiction where it would be unlawful to do so or by use of mail or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or by any facility of a national securities exchange of any jurisdiction where it would be unlawful to do so. The Possible Offer will not be capable of acceptance by any such mail, means, instrumentality or facility from or within any jurisdiction where it would be unlawful to do so.

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FORWARD-LOOKING STATEMENTS

This section of the website and the Information may contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of Progress and MariaDB following the implementation of the Possible Offer.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements often use identified by their use of terms and phrases such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'hope', 'aims', 'continue', 'will', 'may', 'should', 'would', 'could' or other words of similar meaning.

These statements are based on assumptions and assessments made by Progress and/or MariaDB in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in the Information could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and persons reading the Information are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of the Information.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals.

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Source: Progress Software Corporation