



Progress Software Corp. Announcement under the Irish Takeover Rules

April 5, 2024

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BURLINGTON, Mass., April 05, 2024 (GLOBE NEWSWIRE) -- As was announced on 26 March, 2024, Progress Software Corp. ("**Progress**") has expressed interest in acquiring MariaDB plc ("**MariaDB**"), via an announcement under Rule 2.4 of the Takeover Rules. Why do we believe this acquisition makes sense for Progress, for MariaDB customers and developers and for existing Progress customers and shareholders?

Why MariaDB and Progress Belong Together

We think that the best acquisitions are mutually beneficial for both organizations. In a new blog published today, John Ainsworth, our Executive Vice President and General Manager, Application and Data Platform, discusses the history of Progress in the database space and why we believe MariaDB makes for an ideal business candidate to be a part of Progress.

The Benefits of MariaDB Joining Progress

As a trusted provider of infrastructure software, our team believes the relational database management (RDBMS) product from MariaDB offers an attractive value proposition for our customers looking for a scalable, reliable open-source RDBMS and that we have a proven track record of both delivering mission-critical database management products and collaborating with and nurturing a vibrant open-source community.

A Strong Database Heritage

Progress was founded over 40 years ago with the goal of helping customers build mission-critical business applications with a platform that reduces complexity and provides the lowest total cost of ownership (TCO) in the industry. That platform, OpenEdge, remains a core pillar of our company.

OpenEdge customers include many companies that you would recognize. But you might not know that a significant portion of our customers are other software companies that have built their applications (and businesses) on our platform.

Our commitment to OpenEdge remains strong, with our latest long-term support (LTS) release, 12.8 being supported until 2030. We are also actively working on the innovation releases that will follow and enable our customers to meet pressing business challenges well into the future.

We are no strangers to the SQL world either. OpenEdge supports SQL in addition to ABL, and our DataDirect connectivity products set the standard for ODBC and JDBC connectivity, already embedded in many popular applications.

Deepening Our Data Capabilities in the Age Of AI

Last year, we added the MarkLogic Multi-Model Database to our portfolio, along with Semaphore, which extends our capabilities to include the management of documents, graphs, geospatial, time series and more. We believe that this combination of data platforms provides the means for our customers to embrace AI, leveraging private information with LLMs using Retrieval Augmented Generation (RAG).

We are convinced that MariaDB would be an excellent addition to the Progress portfolio, providing leading relational database capabilities to customers with applications built with a wide variety of languages and approaches.

The Ideal Long-Term Partner

Customer success, along with innovation and acquisition, is foundational to our strategy and is reflected by our high retention rates and customer satisfaction scores.

Our product commitment and customer relationships are measured not just in years, but in decades. We have a track record of success that goes back more than 40 years and are proud to have customers who have been with us since the beginning and continue to rely on and expand their use of our products.

Progress is not just a database company, however. We have a robust portfolio of infrastructure software products to build, deploy and manage enterprise applications. We believe this robust portfolio and proven financial success and stability make Progress the ideal long-term partner for MariaDB.

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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 board of directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Progress board of directors (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

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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.



Source: Progress Software Corporation