Recommended Offer for Spire Healthcare Group plc

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FOR IMMEDIATE RELEASE

5 September 2026

RECOMMENDED ACQUISITION

of

SPIRE HEALTHCARE GROUP PLC

by

TULIP UK BIDCO LIMITED

(a newly formed company to be indirectly owned by a consortium including (i) funds managed or advised by Toscafund Asset Management LLP; (ii) funds managed or advised by THCP Advisory Limited; and (iii) funds managed or advised by Ares Management Limited)

Summary

· The boards of directors of Spire Healthcare Group plc ("Spire") and Tulip UK Bidco Limited ("Bidco") are pleased to announce that they have reached agreement on the terms of a recommended cash offer, pursuant to which Bidco (a newly formed company to be indirectly owned by a Consortium including (i) funds managed or advised by Toscafund; (ii) funds managed or advised by Three Hills; and (iii) funds managed or advised by Ares) will acquire the entire issued and to be issued ordinary share capital of Spire that the Consortium does not already own.

· It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

· A copy of the full announcement made by Bidco in accordance with Rule 2.7 of the Code in respect of the Acquisition (the "Announcement") is available at http://www.rns-pdf.londonstockexchange.com/rns/5635T_1-2026-9-5.pdf. Unless otherwise defined, all capitalised terms in this notification shall have the meaning given to them in the Announcement.

· This notification is for information purposes only. This notification is not a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

The Cash Offer

· Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to the Announcement and to the full terms and conditions that will be set out in the Scheme Document, each Scheme Shareholder at the Scheme Record Time will be entitled to receive:

for each Scheme Share: 250 pence in cash (the "Cash Consideration")

(the "Cash Offer")

· The Cash Offer values the entire issued, and to be issued, ordinary share capital of Spire at approximately £1,026.5 million on a fully diluted basis and implies an enterprise value of approximately £2,307.6 million. It represents:

· a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement);

· a premium of approximately 55.2 per cent. to the volume weighted average price of 161.1 pence per Spire Share for the one-month period ended on 13 May 2026;

· a premium of approximately 47.2 per cent. to the volume weighted average price of 169.8 pence per Spire Share for the three-month period ended on 13 May 2026;

· a premium of approximately 40.3 per cent. to the volume weighted average price of 178.2 pence per Spire Share for the six-month period ended on 13 May 2026;

· a premium of approximately 20.2 per cent. to the Closing Price of 208.0 pence per Spire Share on 17 September 2025 (being the last Business Day prior to the commencement of the Offer Period);

· an implied enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025; and

· an implied enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025.

The Alternative Offer

· As an alternative to the Cash Consideration under the Cash Offer, Eligible Scheme Shareholders may elect to participate in the Alternative Offer and thereby exchange some or all of their Scheme Shares for loan notes issued by Bidco which will, subject to implementation of the Rollover, ultimately be exchanged for B ordinary shares in the capital of Topco ("Rollover Securities") having the rights as set out in the Topco Articles (as amended from time to time), subject to the terms and conditions of the Alternative Offer (detailed in paragraph 10 of the Announcement). Eligible Scheme Shareholders will be able to elect for the Alternative Offer in relation to some or all of their holdings of Scheme Shares and will receive (subject to implementation of the Rollover):

for each Scheme Share: 2.5 Rollover Securities

· The maximum number of Spire Shares that Eligible Scheme Shareholders may elect to exchange under the Alternative Offer shall be limited, in aggregate, to 28,000,000 Spire Shares (being approximately 8.5 per cent. of the Scheme Shares as at the Latest Practicable Date).

· The principal terms and conditions of the Alternative Offer are set out in paragraph 10 of the Announcement and a summary of the rights and restrictions attaching to the Rollover Securities is set out in paragraph 11 of, and Appendix 4, to the Announcement. The Rollover Securities will not be listed nor transferable (subject to certain limited exceptions).

· An estimate by Darblay Capital (as financial adviser to Bidco) of the range of values that may be attributed to a Rollover Security, together with the assumptions, qualifications and caveats forming the basis of its estimate of such values, will be set out in a letter to be included in the Scheme Document.

Other terms of the Acquisition

· If, on or after the date of the Announcement and prior to the Acquisition becoming Effective, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable by Spire in respect of the Spire Shares (in each case with a record date prior to the Effective Date), Bidco reserves the right to reduce the Cash Consideration payable under the Cash Offer by an amount equal to the amount of such dividend, distribution and/or other return of capital (and, as the case may be, proportionately reduce the number of Rollover Securities available and due, subject to implementation of the Rollover, under the terms of the Alternative Offer). If Bidco so chooses to reduce the consideration, any reference in the Announcement to the Cash Consideration payable under the Cash Offer (or consideration due under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, Spire Shareholders would be entitled to receive and retain any such dividend, distribution and/or other return of capital. Any reduction in the consideration payable under the Cash Offer (or under the Alternative Offer) pursuant to this paragraph shall be the subject of an announcement and shall not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

Background to and reasons for the Acquisition

· Funds managed or advised by Toscafund have been investors in Spire since 2021 and Toscafund has long been supportive of Spire. Toscafund highly regards Spire's culture and commitment to delivering high quality care. Toscafund has a detailed understanding of

Spire's business model and of the UK healthcare sector, supported by its previous ownership of a private hospital peer of comparable size to Spire.

· In that context, the Bidco Board considers that the underlying quality, freehold property and well-invested asset base of the Spire Group are not fully reflected in its public market valuation. The Bidco Board believes that taking the Spire Group private pursuant to the Acquisition would provide strategic and financial flexibility to unlock long-term stakeholder value.

· While the Bidco Board believes the focus on transactions can often seem only to be on financial metrics, it also places great importance on the continuation of the high quality care that Spire delivers to its patients. The Bidco Board believes it is the dedication of Spire's consultants, nurses and other colleagues that makes the care that is delivered possible, backed by a robust compliance and regulatory function which underpins the wider ethical conduct across the Spire Group. These values will remain central to Spire's philosophy under private ownership.

Background to and reasons for the Spire Directors' recommendation

· Spire is a leading, independent healthcare group in the United Kingdom, operating 38 hospitals and over 55 clinics across England, Wales and Scotland with a strong presence in Mental Health Talking Therapies and Occupational Health delivery. Working in partnership with over 8,800 experienced consultants, Spire delivered tailored, personalised care to over 1.36 million inpatients, outpatients and day case patients, and workplace health clients, in 2025. Spire's well-located clinical sites deliver award-winning care for self-pay patients, the NHS, employers and private medical insurance providers. 98 per cent. of Spire's inspected locations are rated 'Good', 'Outstanding', or the equivalent by health inspectors in England, Wales and Scotland and 97 per cent. of Spire hospital patients rated their experience as 'Good' or 'Very good'.

· Over multiple years, Spire has made significant progress in strengthening care quality, diversifying revenue streams and driving efficiencies. These actions have supported adjusted free cash flow to grow at a CAGR of 32 per cent. and ROCE from 6.2 per cent. to 8.0 per cent. between FY22 and FY25 with consistent like-for-like revenue growth over the same period.

· While the Spire Directors remain confident in the long-term prospects of the business, the Spire Directors also note the ongoing challenges of delivering the Company's standalone plan against a backdrop of macroeconomic volatility, cost pressures - in particular inflation, and the dynamic nature of the payor environment. The Spire Directors also note that investor sentiment in the UK public markets remains subdued and believe that Spire's fundamentals, performance, cash generation, asset base, and growth prospects are not reflected in full by the market. Accordingly, the Spire Directors consider that the prospect of a sustained and material re-rating of Spire shares in the near term is limited and, should the Acquisition not proceed, that there could be a period of share price volatility.

· In July 2025, alongside its interim results, Spire announced that it was actively evaluating actions that could drive long-term sustainable shareholder value. In September 2025, the Spire Board formally commenced a strategic review, including a potential sale of the Company, as well as consideration of a range of other strategic alternatives, including continuation of the standalone plan, selective asset disposals, and the potential monetisation of Spire's freehold property portfolio. Rothschild & Co, Spire's lead financial adviser, held discussions with more than 60 potential strategic and financial acquirers over a period of approximately eight months. During this extensive process, Bidco was the only party to submit a formal proposal at a level that the Spire Board considered sufficiently attractive to merit further engagement. Bidco's offer of 250 pence per Spire Share followed a number of earlier proposals from the Consortium, with the first proposal made in March 2026. Prior proposals were not at a level that the Spire Board felt adequately reflected an appropriate valuation for Spire, whereas the Spire Directors believe that the terms of the Cash Offer are at a level that they can recommend to shareholders to accept.

· In evaluating the financial terms of the Cash Offer, and determining whether they reflect an appropriate valuation for Spire and a proposal the Spire Directors can recommend to Spire Shareholders, the Spire Board considered a number of factors, namely that:

· Bidco's offer of 250 pence per Scheme Share represents an opportunity for Spire Shareholders to crystallise their holdings in cash and in full at a significant premium to recent trading levels, against a backdrop of historically limited trading liquidity;

· it represents a premium of approximately 66.2 per cent. to the Closing Price of 150.4 pence per Spire Share on 13 May 2026 (being the last Business Day prior to the Possible Offer Announcement), and approximately 28.7 per cent. to the volume weighted average price of 194.3 pence per Spire Share in the 12 month period ended on 13 May 2026;

· it implies an enterprise value multiple of approximately 8.6 times Spire's adjusted EBITDA for the year ended 31 December 2025;

· it implies an enterprise value multiple of approximately 10.2 times Spire's adjusted EBITDA minus maintenance capital expenditure for the year ended 31 December 2025;

· the strategic review was comprehensive and thorough. The Cash Offer of 250 pence per Spire Share was higher than all other formal proposals received by the Spire Board during this process and was also deemed to represent more attractive certain value than the other strategic alternatives considered;

· while good progress has been made, there are further steps required to deliver the Company's standalone plan and the Acquisition should be weighed against the uncertainty and execution risks associated with delivering the future value that exists in the business, particularly given the dynamic environment for UK independent healthcare providers. The Spire Directors believe that the demand environment for private healthcare, underpinned by a base level of NHS commissioning, will continue to be attractive in the medium term, but note the volatility in that trajectory in recent years, which could well continue. Similarly, ongoing cost pressures including from increases in the national minimum wage and employer national insurance contributions have been taken into account in the Spire Directors' considerations, together with the challenge of delivering further transformation savings at the right pace and without disruption to the business;

· after careful consideration together with its advisers, Berenberg, Perella Weinberg, J.P. Morgan Cazenove and Rothschild & Co, the Spire Board believes that the Acquisition adequately values the business today and its prospects, whilst delivering immediate value to shareholders; and

· three large shareholders other than Toscafund, representing in aggregate approximately 42.2 per cent. of Scheme Shares as at the Latest Practicable Date, indicated their willingness to provide, and have subsequently provided irrevocable undertakings to vote in favour of the Acquisition at the Court Meeting and the General Meeting.

· The Spire Directors also acknowledge the benefits of private ownership, including greater flexibility to invest in the business over the long term without the constraints of public market reporting cycles and greater access to capital and appetite for leverage to pursue new growth opportunities, including through M&A, innovation and digital transformation.

· In considering the Acquisition and their decision, the Spire Directors have considered the interests of Spire's wider stakeholders, including the patients Spire cares for and the dedicated colleagues and consultant partners who care for them. The Spire Directors have also taken into account Bidco's stated intentions for the business and its employees, including Bidco's commitment to preserving the character, clinical governance and operational autonomy of each hospital, maintaining its position as a trusted partner to the NHS, to continuing to enhance the experience of patients and consultants and maintain the highest quality standards, and to safeguarding employees' existing contractual and statutory rights. The Spire Board acknowledges that delivery of Bidco's strategy may, over time, involve changes to certain roles and functions, particularly those linked to Spire's listed company status and notes Bidco's intention to implement any such changes in an orderly and respectful manner. The Spire Board also notes Bidco's intention to undertake an appropriate consultation prior to implementing any reallocation of roles within the executive management team.

· Accordingly, after careful consideration of the above factors, the Spire Directors are pleased to confirm their intention to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Spire Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Spire Directors who hold Spire Shares have committed to do in respect of their own beneficial holdings of Spire Shares.

Recommendation

Cash Offer

· The Spire Directors, who have been so advised by Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have taken into account the commercial assessments of the Spire Directors. Perella Weinberg is providing independent financial advice to the Spire Directors for the purposes of Rule 3 of the Code.

· The Spire Directors consider that the terms of the Cash Offer are in the best interests of Spire Shareholders as a whole. Accordingly, the Spire Directors intend to unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Spire Shareholders vote in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, accept the Takeover Offer), as the Spire Directors who hold Spire Shares at the date of the Announcement have irrevocably undertaken to do in respect of their own beneficial holdings of Spire Shares representing, in aggregate, approximately 0.4 per cent. of the issued ordinary share capital of Spire and approximately 0.5 per cent. of the Scheme Shares, in each case as at the Latest Practicable Date.

Alternative Offer

· The Spire Directors have also considered the Alternative Offer, but for the reasons described in paragraph 5 of the Announcement, the Spire Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and do not intend to make any recommendation to Eligible Scheme Shareholders as to whether or not they should elect for the Alternative Offer.

· In reviewing the terms of the Alternative Offer proposed by Bidco, the Spire Directors, Perella Weinberg, Rothschild & Co and J.P. Morgan Cazenove have identified certain key disadvantages and advantages of electing for the Alternative Offer which are set out in further detail in paragraph 5 of the Announcement. Spire Shareholders are strongly encouraged to take into account such disadvantages and advantages, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Spire Shares.

· None of the Spire Directors intends to elect for the Alternative Offer in respect of their own holding of Spire Shares.

· Further details of the Alternative Offer are set out in paragraph 10 to 11 of the Announcement and Appendix 4 to the Announcement.

General

If you are in any doubt about the contents of this announcement, the Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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