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Concurrent Technologies PLC
16 August 2023

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16 August 2023

Concurrent Technologies Plc
("Concurrent Technologies" or the "Company")

Proposed Acquisition of Phillips Machine & Welding Company, Inc

Conditional Placing of 10,000,000 new Ordinary Shares to raise £6.5 million

**Proposed Retail Offer of up to 461,538 new Ordinary Shares to raise up to
£0.3 million**

and

Notice of General Meeting

Concurrent Technologies (AIM: CNC), a world leading specialist in the design and manufacture of high-end embedded computer solutions for critical applications, is pleased to announce that it has entered into a conditional agreement to acquire the entire issued share capital of Phillips Machine & Welding Company, Inc ("**Stryker**") for an aggregate consideration of US\$3.375 million (approximately £2.64 million) (the "**Acquisition**"). Prior to Completion of the Acquisition, the machine shop division of Phillips Machine & Welding Company, Inc will be transferred out of the business and, as a result, Concurrent Technologies will own the Aerospace and Military division.

The Concurrent Technologies directors believe that the Acquisition will progress the Company's strategic ambitions in the Systems market, a market comprising of computer systems designed to operate in harsh and demanding environments

typically including military, aerospace and industrial uses, and anticipated to be valued at c.US\$6.9 billion by 2033. The nature of the Systems market provides a significant opportunity for future growth for Concurrent Technologies, and Stryker holds aerospace industry standard accreditation which is crucial in order to successfully capture the identified opportunities.

Concurrent Technologies is also pleased to announce that, primarily to finance the Acquisition, the Company has conditionally raised total gross proceeds of £6.5 million by way of a conditional placing of a total of 10,000,000 new ordinary shares of 1p each in the Company (the "**Placing Shares**") at an issue price of 65 pence per share (the "**Issue Price**") with new and existing institutional investors (the "**Placing**").

In addition to the Placing, it is proposed that there will be a separate conditional retail offer to existing investors via the Bookbuild platform to raise up to £0.3 million (before expenses) at the Issue Price (the "**Retail Offer**" and together with the Placing, the "**Fundraising**"). A separate announcement will be made in due course by the Company regarding the Retail Offer and its terms. Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer (the "**Retail Offer Shares**"), will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. For the avoidance of doubt, the Retail Offer is not part of the Placing.

The Fundraising is conditional on, *inter alia*, shareholder approval of certain resolutions (the "**Resolutions**") to be proposed at a general meeting of the Company to be held at 11.00 a.m. BST on 4 September 2023 (the "**General Meeting**"). Cenkos Securities plc ("**Cenkos**") is acting as nominated adviser and sole broker in connection with the Placing and as retail offer coordinator in relation to the Retail Offer.

Pursuant to the Acquisition, the sellers, Randy Dunn (selling through his trust nominee company Rose and Crane LLC), Donald McKenna and Teri McKenna (the "**Sellers**"), will receive initial cash consideration of approximately US\$1.875 million (approx. £1.47 million) and US\$1.5 million (approx. £1.17 million) by the issue of 1,807,686 new Ordinary Shares at the Issue Price (the "**Consideration Shares**") on Completion. In addition, certain individuals in the existing Stryker business will be awarded Concurrent Technologies share options under the existing Company LTIP.

The Company will today be posting a circular to Shareholders (the "**Circular**") detailing the Fundraising and Acquisition and convening the General Meeting at which the Resolutions will be proposed. The Circular will be available to view on the Company's website shortly at <https://www.gocct.com/investors/>.

Any term capitalised in this Announcement which is not also defined shall have the same meaning as in the Circular.

Fundraising Highlights

The net proceeds of the Fundraising will be used primarily to fund the Acquisition and the Company's strategic ambitions in the Systems market. The proposed acquisition of Stryker is the first acquisition since the new leadership team at Concurrent Technologies has been in place and will materially advance a number of the key strategic goals of the Company. The balance of the net proceeds will provide additional liquidity to enable the Company to be agile in capturing additional growth opportunities as they arise.

Specifically, the Company intends to use the net proceeds of the Fundraising as

outlined below:

- **Stryker**
 - o Settlement of the cash consideration for the Acquisition; and
 - o Future investment to enhance the facilities capabilities and production capacity of the US facility of Stryker.
- **Investment in Concurrent Technologies' broader Systems capability**
 - o Continued investment in the Company's Systems capabilities with a view to increasing the technical support infrastructure, sales infrastructure, and supporting research and development expertise to enable scaling up of the Systems operations.
- **Working Capital**
 - o Supporting the working capital requirements of the Company moving forward.

Stryker Acquisition

Stryker has a track record as a supplier to major defence companies in the USA and including Boeing, Northrop Grumman and Raytheon. Stryker's capabilities lie in the design and manufacture of rugged systems which are constructed using plug in cards ("**PICs**") sourced from Concurrent Technologies and others and which have the following capabilities:

- Compute;
- Storage;
- Vision;
- Data processing; and
- I/O capability.

The Concurrent Technologies management team has identified Stryker as an ideal acquisition target for this stage of the Company's strategic development. Stryker was founded in 1973 and has a long track record of working with defence industry prime contractors. Stryker holds accreditation to aerospace industry standards, which is critical to fully access the Systems market, and complements the existing certification held by Concurrent Technologies. The Acquisition includes Stryker's 14,000 sq/ft manufacturing and office facility in California, from which a team of 20 employees and contractors are engaged providing a permanent base in the US from which the Company can operate and manufacture. Accordingly, the Acquisition will significantly enhance the Board's strategic goal of increasing the Company's US presence with a view to enhancing both new and existing client relationships and US market access.

Concurrent Technologies' management team believes that the acquisition of Stryker will further its strategic ambitions in the rugged systems market, which was valued at c.\$2.3 billion in 2022 and is projected to grow at a compounded annual growth rate of 14.9 per cent to c.\$6.9 billion by 2033. Systems generally is a new area of operations for Concurrent Technologies, with the first revenues realised in the current financial year ("**FY23**"). The Board believe there is a significant opportunity, with the total addressable market reaching c.\$262.9 million in the defence sector alone for systems in 2020. Having recently announced a significant Systems contract win, the Board believes this is a key area for growth in the future and have identified Stryker as an important target in accelerating this growth.

The management team considers Stryker to be undercapitalised and has identified a

number of areas for investment in the existing Stryker business which it believes will result in significant growth in revenue for the acquired business and the enlarged group as a whole. Concurrent Technologies will utilise its global sales channels to leverage the Stryker product offering and will also leverage Stryker's capabilities to increase its Systems market presence in the short term.

The acquisition of Stryker will enable Concurrent Technologies, as enlarged by Stryker, to significantly expand its in-house capability, including the integration of components. Specifically, the Acquisition will allow Concurrent Technologies to deliver integrated Systems solutions, including the chassis and power supply, for which it was previously reliant on the supply chain to deliver. In addition, this will facilitate the increased utilisation of the Company's existing PICs in the broader Systems package.

For the avoidance of doubt, Phillips Machine & Welding Company, Inc also has a machine shop business which is not subject to the Acquisition.

Current Trading and Outlook

Concurrent Technologies recently published a trading update for the six months to 30 June 2023 ("**H1 FY23**"). This update highlighted that order intake in H1 FY23 remained strong at £14.5 million, and that the Company had an order backlog of approximately £29 million as at 30 June 2023. This performance demonstrates the significant progress that management has made with strategic initiatives for growth including accelerated product development, Systems capability, partnering, and a focus on home markets.

The Company has seen the continued easing of the global supply chain shortages that had suppressed revenues in H1 FY23, albeit the supply chain remained below historical norms. Lead times for certain components had increased to c.40 weeks in 2022, and this is now anticipated to reduce to less than 25 weeks from Q4 2023 for certain components. This is a significant improvement; however, management is monitoring supply chains carefully and managing the Company's inventory levels in a prudent manner to enable the delivery of the order backlog.

Accordingly, cash management continues to be an area of focus for the Company with the working capital employed in the business remaining higher than would be optimal for the Company's stage of development but will normalise with the Company's continued growth.

Management has identified a number of additional opportunities in the Systems marketplace that are expected to start being realised in H2 FY23. This will represent a new revenue stream for the Company and the addition of Stryker will further enable the Company's expansion in this sector. Overall, the business has evolved over the past 18 months and the Company is now working on more than 20 design win opportunities, a marked change in the previously identified opportunity set.

Miles Adcock, CEO of Concurrent Technologies plc, commented:

"We are excited to announce the conditional acquisition of Stryker and the accompanying Fundraising. Over the course of the past 18 months the Board has taken the decision to invest in the existing Concurrent Technologies platform to provide the base for future growth and the Stryker acquisition continues this investment by materially enhancing our capabilities within the Systems market.

Whilst the supply chain issues still require careful management, the Company is

extremely well placed for the future. Trading in the first half of FY23 delivered record revenues for equivalent periods, with expectations for the full year exceeding all historic results despite having to perform against the backdrop of shortages of specific microchip components that has been a headwind for the business for over 12 months. However, as recent component deliveries have demonstrated, through continued careful management we are successfully navigating these challenges.

The proceeds from the Fundraising will enable us to further develop and build on our existing position in the market whilst funding the Company in the delivery of our substantial order book. Exciting times are ahead with the conditional acquisition of Stryker bringing a depth of talent and capability into Concurrent Technologies.

We are delighted with the support of a number of our existing shareholders and are pleased to welcome new institutional investors onto the register."

Enquiries:

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Background to and reasons for the Fundraising and Acquisition

Concurrent Technologies is a leading specialist in the design, manufacture and supply of innovative high-end embedded computer products aimed at a wide base of customers within the defence, telecommunications, aerospace, transport, scientific and industrial markets.

Since the appointment of the current management team, there has been a significant investment of capital into positioning the Company for growth despite the ongoing challenges being navigated in the global supply chains. This investment has been focused on the Company's capabilities and inventory levels, with a focus on R&D, the Systems market and growth in its home markets of the US and UK.

The Company and management team are committed to an investment in the Systems business. Having invested in specialist expertise in FY22 and engaging in business development dialogue with potential partners and customers, new initial orders were received in H2 FY22. This led to the signing of a new partnership agreement with EIZO Rugged Solutions in December 2022 and a reseller agreement with Alpha Data Parallel Systems Ltd in March 2023. In June 2023, Concurrent Technologies announced the most significant Systems contract win to date, an order worth in excess of £1 million in total revenue with a FTSE 250 counterparty. The launch of Iris, a Dual Enclave Switch Card, was announced in August 2023 which acts as the system keystone to provide secure, high bandwidth switch connections between each PIC, critical in ensuring they work together in the most effective way possible. This further demonstrates the Systems capabilities progression that Concurrent Technologies is delivering to the market.

The Company's Systems capabilities are now able to service significantly enhanced opportunities, addressing the bulk of a niche within the rugged systems market that was estimated in 2022 to be worth c.\$2.3 billion and growing to be worth c.US\$6.9 billion in 2033.

Details of the Fundraising and Placing Agreement

Details of the Placing

The Company has conditionally raised gross proceeds of £6.5 million through the placing of 10,000,000 Placing Shares at the Issue Price with new and existing institutional investors. The Issue Price represents a discount of 11 per cent. to the closing price on 15 August 2023 of 73 pence per share (being the latest practicable date prior to date of this Announcement).

In addition, certain of the Company's directors intend to participate in the Placing at the Issue Price.

Name of Director	Number of Placing Shares acquired	Total Ordinary Shares following the Fundraising	Total interest in the enlarged issued share capital
Mark Cubitt	50,000	70,000	0.082%
Miles Adcock	61,538	61,538	0.072%
Kim Garrod	15,000	15,000	0.018%
Nat Edington	30,000	30,000	0.035%

Pursuant to the placing agreement between the Company and Cenkos dated 16 August 2023 (the "**Placing Agreement**"), Cenkos has conditionally placed the Placing Shares with certain new and existing institutional investors.

The Placing has not been underwritten by Cenkos or any other party.

The Fundraising and Acquisition are conditional, with both being conditional upon, *inter alia*, the passing by Shareholders of the Resolutions at the General Meeting to provide authority for the issue of the Placing Shares, Retail Offer Shares and Consideration Shares (together, the "**New Ordinary Shares**"). For the avoidance of doubt, Completion of the Acquisition is expected to take place after the Placing, and the Placing is not conditional on the Acquisition. In the unlikely event that the Placing is completed and completion of the Acquisition does not then take place, the Directors will assess the Group's ongoing funding needs and the best use of the proceeds of the Fundraising, including for other acquisition opportunities, taking account of Shareholders' best interests.

The New Ordinary Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Company's then existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date of issue.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM ("**Admission**"). It is anticipated that Admission will become effective, and that dealings in the New Ordinary Shares will commence at 8.00 a.m. BST on 5 September 2023. The Placing is conditional, in so far as concerns the Placing Shares upon, among other things, the passing of the Resolutions, Admission becoming effective, and the Placing Agreement not being terminated in accordance with its terms prior to Admission.

For the avoidance of doubt, if the Placing Agreement is terminated prior to Admission

then neither the Fundraising nor the Acquisition will occur.

Details of the Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide its existing retail Shareholders resident in the United Kingdom the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the participating financial intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/G61JD1/authorised-intermediaries>. Cenkos will be acting as retail offer coordinator in relation to this Retail Offer (the "**Retail Offer Coordinator**").

Existing retail Shareholders can contact their broker or wealth manager ("**intermediary**") to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the BookBuild platform, have an active trading account with the Retail Offer Coordinator and have been approved by the Retail Offer Coordinator as an intermediary in respect the Retail Offer, and agree to the final terms and conditions of the Retail Offer, which regulate, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Investors should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible investors in the United Kingdom at 8.00 a.m. on 16 August 2023. The Retail Offer is expected to close at 4.30 p.m. on 24 August 2023. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

To be eligible to participate in the Retail Offer, applicants must be a customer of one of the participating intermediaries listed on the above website, resident in the United Kingdom and, as at the date of this Announcement or prior to placing an order for Retail Offer Shares, Shareholders in the Company, which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations.

The Company reserves the right to scale back any order at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The Retail Offer is conditional, *inter alia*, upon the Placing becoming unconditional and Admission taking effect.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European

Union (Withdrawal) Act 2018 (as amended and as modified from time to time by or under domestic law). The aggregate total consideration for the Retail Offer will not exceed €8 million (or the equivalent in pounds Sterling) and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1) FSMA, will apply.

As set out above, a separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

Acquisition Agreement

Pursuant to the Acquisition Agreement, Concurrent Technologies Inc, a wholly owned subsidiary of the Company (the "**Buyer**"), has conditionally agreed to acquire all of the issued and outstanding shares in common stock in Phillips Machine & Welding Company, Inc from the Sellers for an aggregate consideration of approximately US\$3.375 million (approximately £2.64 million) as further detailed below. Prior to Completion the Sellers shall cause Stryker to transfer Stryker's machine shop division out of Stryker, such that at Completion Stryker shall not own the machine shop division or any of its assets. In the year to 31 December 2022, Stryker delivered US\$1.86 million (approximately £1.46 million) in revenue and incurred a loss of US\$536k after tax. The Board believes that there were one-off costs incurred during this period which negatively impacted the profitability of the business and, further, that there are clearly defined synergies and opportunities to scale the Stryker business via the facilitation of Concurrent Technologies global sales channels and access to capital.

Consideration

Subject to satisfying all of the conditions to Completion, the total purchase price of approximately US\$3.375 million will be payable by Concurrent Technologies as consideration for the Acquisition. The consideration will be satisfied as follows:

Upfront cash consideration*	US\$1.875 million (approx. £1.47 million)
Allotment and issue of the Consideration Shares	US\$1.500 million (approx. £1.17 million)
Total Consideration	US\$3.375 million (approx. £2.64 million)

[The cash consideration is subject to adjustment if the aggregate of actual cash, indebtedness, transaction expenses and working capital differs from estimates provided three days before closing.*

In addition, Randy Dunn and Donald McKenna will be awarded Concurrent Technologies share options under the existing Company LTIP.

Conditions to Completion

Completion is conditional on, among other things, the Company being in receipt of the Fundraising proceeds (the "**Conditions**").

If the Conditions have not been met or waived (either by the Buyer or the sellers as applicable) on or before 30 September 2023 (or such date as the buyer and the Sellers may agree) ("**Acquisition Long Stop Date**") the Acquisition Agreement will terminate.

Undertakings of the Sellers up to Completion

The Acquisition Agreement contains certain undertakings given by the Sellers to the Buyer restricting the conduct of the business and affairs of Stryker during the period between the date of execution of the Acquisition Agreement and Completion.

General Meeting

The Board is seeking the approval of Shareholders at the General Meeting to allot the New Ordinary Shares.

The Notice of General Meeting, details of which are provided above, will be set out at the end of the Circular.

The Fundraising is conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the General Meeting. If either of the Resolutions are not passed at the General Meeting, the Fundraising will not proceed and the Acquisition will not complete.

Expected Timetable of Principal Events

Announcement of the Fundraising and Acquisition and posting of the Circular	16 August 2023
Announcement of the Retail Offer	16 August 2023
Announcement of the result of the Retail Offer	25 August 2023
Latest time and date for receipt of Form of Proxy or CREST proxy appointment for the General Meeting	11.00 a.m. on 2 September 2023
General Meeting	11.00 a.m. on 4 September 2023
Results of General Meeting announced	4 September 2023
Admission effective and dealings in the Placing Shares, Retail Offer Shares and Consideration Shares expected to commence on AIM	5 September 2023
Where applicable, expected date for dispatch of definitive share certificates for Placing Shares, Retail Offer Shares and Consideration Shares to be held in certificated form	within 10 Business Days following Admission
Completion of the Acquisition	6 September 2023

Each of the times and dates refer to London (UK) time and are subject to change by the Company (with the agreement of Cenkos), in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will, if appropriate, make an announcement through a Regulatory Information Service. Certain of the events in the above timetable are conditional upon, inter alia, the approval of the Resolutions to be proposed at the General Meeting.

Note to Editors:

About Concurrent Technologies Plc

Concurrent Technologies Plc develops and manufactures high-end embedded Plug In Cards and Systems for use in a wide range of high performance, long life cycle applications within the telecommunications, defence, security, telemetry, scientific and aerospace markets, including applications within extremely harsh environments. The processor products feature Intel® processors, including the latest generation embedded Intel® Core™ processors, Intel® Xeon® and Intel Atom™ processors. The products are designed to be compliant with industry specifications and support many of today's leading embedded Operating Systems. The products are sold world-wide.

For more information on Concurrent Technologies Plc and its products please visit www.gocct.com.

All trademarks, registered trademarks and trade names used in this Announcement are the property of their respective owners.

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Mark Cubitt

2. Reason for the Notification

a) Position/status Non-Executive Chairman

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name Concurrent Technologies Plc

b) LEI 213800422HXP2X6UPD94

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the Financial instrument, type of instrument Ordinary shares of 1 pence each

Identification code GB0002183191

b) Nature of the Transaction Acquisition of Placing Shares

c) Price(s) and volume(s)	Price(s)	Volume(s)
	65 pence	50,000 ordinary shares

d) Aggregated information N/A - Single Transaction

Aggregated volume price

e) Date of the transaction 16 August 2023

f) Place of the transaction AIM, London Stock Exchange

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Miles Adcock

2. Reason for the Notification

a) Position/status Chief Executive Officer

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name Concurrent Technologies Plc

b) LEI 213800422HXP2X6UPD94

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the Financial instrument, type of instrument Ordinary shares of 1 pence each

Identification code GB0002183191

b) Nature of the Transaction Acquisition of Placing Shares

c) Price(s) and volume(s)	Price(s)	Volume(s)
	65 pence	61,538 ordinary shares

- d) Aggregated information N/A - Single Transaction
Aggregated volume price
- e) Date of the transaction 16 August 2023
- f) Place of the transaction AIM, London Stock Exchange

1. Details of the person discharging managerial responsibilities / person closely associated

- a) Name Kim Garrod

2. Reason for the Notification

- a) Position/status Chief Financial Officer
- b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name Concurrent Technologies Plc
- b) LEI 213800422HXP2X6UPD94

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

- a) Description of the Financial instrument, type of instrument Ordinary shares of 1 pence each
- Identification code GB0002183191
- b) Nature of the Transaction Acquisition of Placing Shares
- c) Price(s) and volume(s) Price(s) Volume(s)
65 pence 15,000 ordinary shares
- d) Aggregated information N/A - Single Transaction
Aggregated volume price
- e) Date of the transaction 16 August 2023
- f) Place of the transaction AIM, London Stock Exchange

1. Details of the person discharging managerial responsibilities / person closely associated

- a) Name Nat Edington

2. Reason for the Notification

- a) Position/status Non-Executive Director
- b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

- a) Name Concurrent Technologies Plc
- b) LEI 213800422HXP2X6UPD94

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

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- d) Aggregated information N/A - Single Transaction
Aggregated volume price
- e) Date of the transaction 16 August 2023
- f) Place of the transaction AIM, London Stock Exchange

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END

ACQDGGDISDBGXU Anonymous (not verified) Proposed Acquisition and Notice of General Meeting
33706930 A Wed, 08/16/2023 - 07:00 LSE RNS Mergers, Acquisitions and Disposals CNC