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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU) NO.596/2014, WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

RiverFort Global Opportunities plc

("RGO" or the "Company")

Investment, portfolio redemption and proposed acquisition constituting a reverse takeover under the AIM Rules and suspension of trading on AIM

Highlights

- Disposal of debt and equity linked portfolio for £2.2 million
- Loan of £1 million made to S-Ventures plc
- Proposed acquisition of the businesses of S-Ventures plc to become a focused operating company listed on AIM

RGO is pleased to announce an investment in S-Ventures plc ("SVEN") in the form of a £1 million loan and the redemption of its debt and equity-linked portfolio for circa £2.2 million in cash. Furthermore, RGO has signed a non-binding term sheet and is advancing discussions that may lead to the acquisition of 100% of the assets and liabilities (the "Business") of SVEN ("Proposed Acquisition"). If the Proposed Transaction is approved by shareholders and completed, RGO would become an operating company traded on AIM. This transaction will be subject to, *inter alia*, shareholder and regulatory approvals.

Suspension of Trading in the Company's Shares on AIM

The Proposed Acquisition will constitute a reverse takeover ("RTO") under the AIM Rules for Companies (the "AIM Rules") as, *inter alia*, the Proposed Acquisition will fundamentally change the Company from an Investing Company into an operating business and therefore, in accordance with Rule 14 of the AIM Rules, will require application to be made for the enlarged share capital to be readmitted to AIM ("Admission"), the publication of an AIM admission document ("Admission Document") and approval by the shareholders of the Company at a general meeting. Also, in accordance with Rule 14 of the AIM Rules, trading in the Company's ordinary shares of 0.01 pence each ("Ordinary Shares") will be suspended on AIM from 7.30 a.m. this morning, 22 March 2024, until the publication of the Admission Document or an announcement that the Proposed Transaction is not proceeding. While the Company will seek to publish the Admission Document as soon as possible, the timing of this cannot yet be accurately forecast.

Background

RGO has traded for a number of years as an investment company on AIM, however, in recent years it has become increasingly difficult for RGO to remain attractive to investors due to its size and the fact that investors would prefer to manage their own diversification of their investments rather than for an investment company to do that for them. This has been confirmed through feedback from a number of shareholders and, the Board believes, further evidenced by the Company's weak share price performance.

Rationale

The Board believes that the Proposed Acquisition represents an exciting opportunity and would enable RGO to become an operating business with attractive potential for growth and the creation of shareholder value. RGO would bring additional funding to SVEN's operations and provide them with an AIM listing and better access to capital. Going forward, the enlarged group (the "Enlarged Group") would continue to improve its existing businesses, taking advantage of economies of scale and consolidation of infrastructure to support their growth. At the same time, the Board believes that

there are a number of interesting acquisition opportunities available which would benefit from the team's expertise and existing infrastructure and enable the Enlarged Group to further scale its operations.

About SVEN

SVEN is focused on the health and wellness sector and owns a number of operating businesses comprising:

Juvela

Juvela manufactures and sells gluten-free and free-from products from its factory in Pontypool, Wales. It has been manufacturing gluten free food for people diagnosed with coeliac disease for over 25 years and is the leading brand serving the UK coeliac community under the brand name Juvela. For the year ended 31 December 2023, SVEN expects Juvela to achieve gross revenues of £8.7 million and continue to operate profitably. SVEN acquired 100% of Hero UK Limited, trading as Juvela, in December 2022 for £8.8 million in cash (including £1.5 million deferred) and shares.

Market Rocket

Market Rocket Limited ("Market Rocket" www.marketrocket.co.uk) a dynamic, growth-focused digital agency that partners exclusively with product and brand owners globally to identify and realise significant digital business opportunities. Market Rocket works with a broad range of globally recognised brands, products, industry leaders, entrepreneurs and innovative disruptors. This diversity in Market Rocket's client base is due to its ability to identify opportunities, generate the traffic and conversion led strategies to address them and deliver key growth KPIs. SVEN acquired 100% of Market Rocket Limited in March 2022 for £2.25 million.

Pulsin

Pulsin (www.pulsin.co.uk) is a well-established and highly respected plant-based nutrition company, excelling in plant-based nutrition technology, manufacturing and sales, with a focus on healthy protein bars, nutritional snacks and Keto bars. An expert in its field, Pulsin formulates and produces high quality plant-based products under its own brands as well as for third parties, many of which are household names, from its specialised facilities in Gloucester. SVEN acquired 100% of Pulsin Limited in July 2021 for £7.5 million.

Purely

Purely (www.welovepurely.com) is a healthy snacking brand, offering a premium plantain crisp product, Purely Plantain Chips, in the UK and certain international markets. Purely has made in-roads into prestigious clients including Harrods, Selfridges, Harvey Nichols, Ocado, Holland and Barrett, Spinneys in Dubai, and The Craft Gin Club. SVEN acquired a 75.1 % interest in We Love Purely Limited in January 2021 for £167,600.

For the year ended 31 December 2023, SVEN expects the group to generate gross revenue of £18.9million and EBITDA of £1.8 million. The company is led by Scott Livingston who has a successful track record of managing and developing brands in the wellness sector.

SVEN was admitted to the AQSE Growth Market in September 2020 and currently has a market capitalisation of circa £2.7 million based on a share price of 2.05p per share. Since listing, the company has raised £9 million from the issue of new equity.

Outline terms of the Proposed Acquisition

RGO would acquire 100% of the Business by way of an asset purchase in exchange for new equity in RGO. This new equity would be held by SVEN with a view to subsequently distributing these shares to SVEN's shareholders in due course.

The potential acquisition value of the Business would be £3.5 million based on the current issued share capital of SVEN and current levels of debt. The price at which the new shares in RGO would be issued to acquire the Business would be based on 1.5 times the level of cash and a valuation of the other net assets held within RGO once its debt and equity-linked portfolio had been disposed of whilst treating the new investment in SVEN as cash (the "Transaction Share Price"). The Transaction Share Price is currently estimated to be at a significant premium to the Company's current share price of 0.22 pence per share. Furthermore, whilst the Business includes debt of circa £9 million, including £5.5 million of acquisition debt and deferred consideration of £1.0 million as a result of the acquisition of Juvela (see above), RGO believes that SVEN is undervalued based on its level of revenue and growth potential.

Disposal of debt and equity linked portfolio

In advance of the Proposed Acquisition, the Company's existing debt and equity-linked portfolio investment portfolio has been redeemed in order to provide additional cash funds for RGO going forward whilst, at this stage, RGO's other investments, including the new loan to SVEN will be retained. The debt and equity-linked portfolio currently comprises investments in circa 15 mainly UK and European companies operating across a range of industries such as energy, natural resources and technology. These investments are generally in the form of debt instruments with associated equity participation.

As the majority of debt and equity-linked investments are held by way of participation certifications ("Pcerts") issued by RiverFort Global Opportunities PCC Limited ("PCC"), it has been agreed that PCC will effectively redeem these certificates for circa £2.2 million payable in cash immediately on redemption ("Redemption"). An estimated RGO balance sheet has been prepared as at 31 December

2023 and the carrying value of these certificates in RGO's balance sheet is around £3.2 million, after making a 100% provision for Valoe OY which has already been announced, and further provisions against other investments in this portfolio arising from a period end asset impairment review. The impact of the Redemption would further reduce RGO's estimated value of this portfolio as at 31 December 2023, adjusted as described above, by around £1 million or circa 30% and RGO's estimated total net assets as at 31 December 2023 by 15%. This reduction reflects a certain level of additional specific provisioning against individual investments that may be required and a further general allowance for the illiquidity of the investments within the portfolio. At the same time, the investment agreement with RiverFort Global Capital Limited ("RGC") has been terminated, effective from completion of the redemption of the Pcerts, with no ongoing liability to pay fees to RGC beyond that date.

Under the AIM Rules, RGC, as the Company's Investment Adviser prior to the termination referred to above, is regarded as a Related Party and RGO PCC is an associate of RGC, therefore the Redemption is a Related Party Transaction under the AIM Rules. To that end, the Directors (being all the Directors) who have consulted with the Company's Nominated Adviser, believe that the redemption of the Pcerts is fair and reasonable in so far as the shareholders are concerned. In coming to their conclusion, the Directors have taken into account the benefits of being able to realise illiquid investments as well as the factors set out above under Background and Rationale as evidenced by recent announcements. In addition, the Directors anticipate substantial value creation from the Proposed Acquisition facilitated by the Redemption which would, if completed, transform the Company into an operating company as opposed to an investing company on AIM and therefore, in the opinion of the Directors, would lead to better value creation in the future for the Company and its shareholders.

Details of the loan

RGO has agreed to invest £1 million in SVEN by way of a secured loan with a coupon and fees of 20% in aggregate and is repayable in 12 months from the date of drawdown (the "RGO Loan"). The terms of this loan are in line with the terms achievable for loans of this type. Furthermore, the making of such an investment is in line with the Company's current investment policy. In the event that the Proposed Acquisition does not proceed, the RGO Loan will be repaid in the normal course.

At the same time, a new £1 million loan will also be advanced by certain shareholders in SVEN which, together with the RGO Loan, will provide SVEN with funds for working capital and settlement of the deferred consideration of £1.0 million remaining from the Juvela acquisition.

Shareholder approval and Takeover Code

Once the Proposed Acquisition is further advanced, RGO will publish an Admission Document and seek shareholder approval for the Proposed Acquisition in accordance with the AIM Rules.

The proposed Acquisition will be by way of an asset purchase of the trading subsidiaries of SVEN and therefore will not constitute an Offer as defined by the Takeover Code. However, the Takeover Panel will be consulted in due course regarding the requirement or otherwise for the Company to seek a Rule 9 Waiver pursuant to Appendix 1 of the Takeover Code in respect of SVEN and other parties who may be acting in concert holding 30% or more as a result of the Proposed Acquisition and associated matters such as financing arrangements.

Philip Haydn-Slater, Chairman of RGO, said:

"We have listened to shareholders with a view to creating greater shareholder value and we believe that the Proposed Acquisition has the potential to create significant value. Clearly a transaction of this type will require shareholder approval, and once the transaction is at the appropriate stage, we will be seeking such approval."

Scott Livingston, CEO of S-Ventures plc, said:

"I am pleased that we have agreed a transaction with RGO PLC that will provide our businesses with additional funding and enable them to be further developed thereby creating additional value for our stakeholders. We very much look forward to working with the RGO board to implement these exciting plans in the coming weeks."

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