



3 November 2017

Canyon Bridge Capital Partners completes the £550m acquisition of Imagination Technologies Group

- *99.62% shareholder approval gained*
- *Effective date of the scheme of arrangement was 2 November 2017*
 - *Imagination shares delisted at 8.00 am on 3 November 2017*

Canyon Bridge Capital Partners, LLC (“Canyon Bridge”) is pleased to announce that it has completed the acquisition of Imagination Technologies Group plc (“Imagination”). Having gained shareholder approval and fulfilled all the regulatory requirements, Imagination shares delisted from the London Stock Exchange at 8.00 am on 3 November 2017.

Canyon Bridge paid 182 pence in cash for each Imagination share, valuing Imagination at approximately £550 million. The price represented a premium of approximately 47.4 per cent to the Imagination share price on 21 June 2017, the day before the announcement by Imagination of the start of the formal sale process, of 123.5 pence per share.

Canyon Bridge's strategy is focused on providing equity and strategic capital to enable technology companies to reach their full growth potential. Canyon Bridge had followed the development of Imagination for some time and believed it to be a fundamentally strong and stable business.

Now that the acquisition has closed, Canyon Bridge will invest in Imagination's research and development capabilities in the United Kingdom, allowing the company to:

- *Receive ongoing investment capital*
The provision of significant investment capital as Imagination seeks to maintain and advance its position in the semi-conductor industry and penetrate new end markets, including opportunities in overseas markets.
- *Expand PowerVR and Enigma Leadership*
Enable PowerVR to develop its existing high-quality technology with a view to increasing its market share in the existing markets of smartphone and tablet, set-top box, digital TV and automotive, and secondly, to generate further growth by driving artificial intelligence technologies into new opportunities in augmented and virtual reality and machine autonomy.

Enable Enigma to seek to accelerate the adoption of its efficient, scalable, and flexible integrated communications IP across a range of growth markets including mobile and tablets, PC and peripherals, entertainment centres, consumer devices and wearables.
- *Grow through partnership*
Imagination will be able to leverage Canyon Bridge's international network and experience in the semi-conductor industry and increase its international reputation for technology leadership.

Commenting on the completion of the acquisition, Ray Bingham, Partner of Canyon Bridge and now Executive Chairman of Imagination Technologies said:

"This is an important day for Imagination and for Canyon Bridge. We are delighted to have completed the acquisition, our first portfolio investment.

"Imagination has highly experienced and talented employees. With our backing and investment, the company can continue to invest in developing its technology, attract and hire the best engineers, and acquire and service customers globally.

"We have invested in UK talent and expertise in order to accelerate the expansion of Imagination, particularly into Asia, where its technology platform will lead the continued globalization of British-developed innovation. I look forward to working with the team during this exciting next stage of the company's development."

-ENDS-

Enquiries

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