



Progress Software Corp. Statement regarding a Possible Offer for MariaDB plc

April 19, 2024

BURLINGTON, Mass., April 19, 2024 (GLOBE NEWSWIRE) -- **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT, 1997, TAKEOVER RULES, 2022 (THE "TAKEOVER RULES") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER RULES. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY SUCH OFFER WILL BE MADE.

POSSIBLE CASH OFFER

for

MARIADB PLC

by

PROGRESS SOFTWARE CORP.

Summary

- Further to the announcement made by Progress Software Corp. ("**Progress**") on March 26, 2024 (the "**March Possible Offer Announcement**"), Progress is today announcing, under Rule 2.4 of the Irish Takeover Rules, that it is considering a possible offer (the "**Possible Offer**") to acquire all of the debt and the entire issued and to be issued share capital of MariaDB plc ("**MariaDB**").
- Under the Possible Offer, each MariaDB shareholder would be entitled to receive:
 - **\$0.60 for each MariaDB share, payable in cash.**
- The Possible Offer would represent a premium of approximately:
 - 9 per cent. to the possible offer of \$0.55 per share made by K1 Capital, announced on February 16, 2024;
 - 88 per cent. to MariaDB's average closing share price on the last 30 trading days prior to the March Possible Offer Announcement; and
 - 216 per cent. to MariaDB's closing share price on February 5, 2024, the last full trading day prior to the announcement by MariaDB of a forbearance agreement with RP Ventures LLC.
- The Possible Offer values MariaDB's entire issued ordinary share capital at approximately \$40.6 million.
- In addition, in connection with the closing of the transactions contemplated by the Possible Offer, Progress proposes that it would complete the purchase or repayment of the Senior Secured Promissory Note issued by MariaDB to RP Ventures LLC ("**RP Ventures**"), a company associated with Runa Capital, Inc. ("**Runa**"), on October 10, 2023 (the "**RP Note**"), with RP Ventures being entitled to receive:
 - **\$40 million in total with respect to the RP Note (but excluding any amounts attributable to ownership of MariaDB shares).**
 - This represents a premium of approximately 55 per cent. to the outstanding amount of the RP Note including the principal and accrued interest as of March 31, 2024 of approximately \$25.9 million.
- The Possible Offer implies an enterprise value of approximately \$100.6 million and a multiple of approximately 2 times MariaDB's revenue for the twelve months ended December 31, 2023.
 - Given the liquidity challenges faced by MariaDB, there are other potential outstanding liabilities, estimated to be approximately \$20 million, which would be assumed by Progress should it complete an acquisition of MariaDB.
- Progress is engaging with stakeholders with a view towards making a firm offer, under Rule 2.7 of the Irish Takeover Rules, to acquire all of the debt and the entire issued and to be issued share capital of MariaDB (the "**Firm Offer**") as quickly as possible.

- **Commenting on today's announcement, Yogesh Gupta, CEO of Progress, said:**

- "Our ongoing due diligence of MariaDB's business has continued to strengthen our belief that Progress is the ideal fit for the customers, shareholders, people and community members of MariaDB. We remain excited about a possible combination with MariaDB and look forward to continuing our engagement and rapidly bringing this matter to a mutually beneficial conclusion."

Progress Background to and Reasons for the Possible Offer

- Progress believes there is a compelling strategic and financial rationale for an acquisition of MariaDB by Progress, and believes that Progress is the ideal long-term partner for MariaDB.
- Progress believes the relational database management (RDBMS) product from MariaDB offers an attractive value proposition for its customers looking for a scalable, reliable open-source RDBMS and that it has a proven track record of both delivering mission-critical database management products and collaborating with and nurturing a vibrant open-source community.
- Progress believes that MariaDB would be an excellent addition to the Progress portfolio, by providing relational database capabilities to customers with applications built with a wide variety of languages and approaches. Progress has made other recent acquisitions to extend its database capabilities, and believes that the combination of data platforms provides the means for our customers to embrace AI, leveraging private information with LLMs using Retrieval Augmented Generation.
- Customer success, along with innovation and acquisition, is foundational to Progress' strategy and is reflected by its high retention rates and customer satisfaction scores. Progress has a track record of success that goes back more than 40 years and is proud to have customers who have used Progress products since its foundation and continue to rely on and expand their use of Progress products. Progress has a robust portfolio of infrastructure software products to build, deploy and manage enterprise applications. Progress believes that this robust portfolio and proven financial success and stability make Progress the ideal long-term partner for MariaDB.
- Progress believes that MariaDB is an attractive business. We strongly believe in the benefits of the combination of MariaDB's products, customer relationships and people.
- Progress believes that the Possible Offer aligns to Progress' strategy and track record of acquisitions, and MariaDB meets many aspects of Progress' disciplined approach to acquisitions.
- Overall, Progress believes that ownership of MariaDB by Progress provides the best environment for MariaDB to grow and provides a platform of long-term stability and investment for the company, its customers, employees and wider stakeholders.

MariaDB's financial position, Board composition and transaction structure

- Progress understands that the MariaDB Board has been placed in a difficult position because of its challenging financial position. Progress also understands that RP Ventures has the right to foreclose the RP Note, resulting in a potential liquidity issue, and that RP Ventures has de facto controlling rights over the Maria DB Board.
- In formulating the Possible Offer, Progress has balanced the requirement for the RP Note to be purchased or repaid at a significant premium and the interests of the MariaDB business, MariaDB shareholders and all other stakeholders. Progress believes that the Possible Offer achieves this balance and is in the best interest of all stakeholders.
- The Possible Offer also presents the opportunity for ownership of MariaDB by Progress, which Progress believes provides the best environment for MariaDB to grow and provides a platform of long-term stability and investment for the company and its stakeholders.

Due Diligence

- Since the March Possible Offer Announcement, Progress has been provided with due diligence information in order to evaluate the Possible Offer, and Progress has invested significantly in the due diligence process with support from third parties. The due diligence undertaken to date has enhanced Progress' assessment of the enterprise value of MariaDB.
- Progress' due diligence is at an advanced stage, and Progress expects to complete its due diligence process quickly once a set of outstanding due diligence items requested are received.

Preconditions

- The making of the Possible Offer is subject to the satisfaction or waiver of the following preconditions:
 - MariaDB continuing to trade as a going concern and being funded for the period prior to the completion of the Possible Offer and, subject to consent from the Irish Takeover Panel, that prior to an announcement pursuant to

Rule 2.7 of the Irish Takeover Rules being made, RP Ventures enters into an agreement with Progress (on terms satisfactory to Progress) that on any Firm Offer being declared wholly unconditional or the effective date of a scheme, RP Ventures shall unconditionally sell (or accept repayment for) the debt owed to RP Ventures from MariaDB to Progress;

- o the completion of due diligence in a form satisfactory to Progress;
 - o any offer made by Progress receiving the recommendation of the MariaDB Board; and
 - o the receipt of irrevocable undertakings from shareholders in a form and amount acceptable to Progress.
- The preconditions set out above may be waived in whole or in part by Progress at its sole discretion. There can be no certainty that an offer will be made, even if the preconditions referred to above are satisfied or waived.
 - In accordance with Rule 2.6(a) of the Irish Takeover Rules, Progress is required, by no later than 5.00 p.m. ET on May 7, 2024 (being the 42nd day following the March Possible Offer Announcement) to either:
 - (i) announce a firm intention to make an offer for MariaDB in accordance with Rule 2.7 of the Irish Takeover Rules; or
 - (ii) announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies.
 - o This deadline can be extended with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.
 - Progress confirms that the Possible Offer is a possible offer under Rule 2.4 of the Irish Takeover Rules for all the issued and to be issued share capital of MariaDB. The Possible Offer would be made following the satisfaction of the preconditions set out below. Such preconditions may be waived in whole or in part by Progress at its sole discretion.
 - Progress reserves the right to effect the Possible Offer either by way of an Irish High Court-sanctioned scheme of arrangement or a Takeover Offer under Chapter 1 of Part 9 of the Companies Act 2014.

Enquiries

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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

Europa Partners Limited (“**Europa**”), which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA in the United Kingdom, is acting exclusively for Progress and for no one else in connection with the Possible Offer and will not be responsible to anyone other than Progress for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer. Neither Europa, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa in connection with the Possible Offer, this announcement, any statement contained herein or otherwise.

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 no 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.

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1 INTRODUCTION

Further to the announcement made by Progress Software Corp. ("**Progress**") on March 26, 2024 (the "**March Possible Offer Announcement**"), Progress is today announcing, under Rule 2.4 of the Irish Takeover Rules, that it is considering a possible offer (the "**Possible Offer**") to acquire all of the debt and the entire issued and to be issued share capital of MariaDB plc ("**MariaDB**").

Progress confirms that the Possible Offer is a possible offer under Rule 2.4 of the Irish Takeover Rules for all the issued and to be issued share capital of MariaDB. The Possible Offer would be made following the satisfaction of the preconditions set out below. Such preconditions may be waived in whole or in part by Progress at its sole discretion.

Progress reserves the right to effect the Possible Offer either by way of an Irish High Court-sanctioned scheme of arrangement or a Takeover Offer under Chapter 1 of Part 9 of the Companies Act 2014.

2 THE POSSIBLE OFFER

Under the Possible Offer, each MariaDB shareholder would be entitled to receive:

- o **\$0.60 for each MariaDB share, payable in cash.**

The Possible Offer would represent a premium of approximately:

- o 9 per cent. to the possible offer of \$0.55 per share made by K1 Capital, announced on February 16, 2024;
- o 88 per cent. to MariaDB's average closing share price on the last 30 trading days prior to the March Possible Offer Announcement by Progress on March 26, 2024; and
- o 216 per cent. to MariaDB's closing share price on February 5, 2024, the last full trading day prior to the announcement by MariaDB of a forbearance agreement with RP Ventures LLC.

The Possible Offer values MariaDB's entire issued ordinary share capital at approximately \$40.6 million.

The MariaDB Shares would be acquired pursuant to the Possible Offer fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Effective Date.

In addition, in connection with the closing of the transactions contemplated by the Possible Offer, Progress proposes that it would complete the purchase or repayment of the Senior Secured Promissory Note issued by Maria DB to RP Ventures LLC ("**RP Ventures**"), a company associated with Runa Capital, Inc. ("**Runa**"), on October 10, 2023 (the "**RP Note**"), with RP Ventures being entitled to receive:

- o **\$40 million in total with respect to the RP Note (but excluding any amounts attributable to ownership of MariaDB shares).**
- o This represents a premium of approximately 55 per cent. to the outstanding amount of the RP Note including the principal and accrued interest as of March 31, 2024 of approximately \$25.9 million.

The Possible Offer implies an enterprise value of approximately \$100.6 million and a multiple of approximately 2 times MariaDB's revenue for the twelve months ended December 31, 2023.

- o Given the liquidity challenges faced by MariaDB, there are other potential outstanding liabilities, estimated to be approximately \$20 million, which would be assumed by Progress should it complete an acquisition of MariaDB.

Progress is engaging with stakeholders with a view towards making a firm offer, under Rule 2.7 of the Irish Takeover Rules, to acquire all of the debt and the entire issued and to be issued share capital of MariaDB (the "**Firm Offer**") as quickly as possible.

3 PROGRESS BACKGROUND TO AND REASONS FOR THE POSSIBLE OFFER

Progress believes there is a compelling strategic and financial rationale for an acquisition of MariaDB by Progress, and believes that Progress is the ideal long-term partner for MariaDB.

Progress believes the relational database management (RDBMS) product from MariaDB offers an attractive value proposition for its customers looking for a scalable, reliable open-source RDBMS and that it has a proven track record of both delivering mission-critical database management products and collaborating with and nurturing a vibrant open-source community.

Progress believes that MariaDB would be an excellent addition to the Progress portfolio by providing relational database capabilities to customers with applications built with a wide variety of languages and approaches. Progress has made other recent acquisitions to extend its database capabilities, and believes that the combination of data platforms provides the means for our customers to embrace AI, leveraging private information with LLMs using Retrieval Augmented Generation.

Customer success, along with innovation and acquisition, is foundational to Progress' strategy and is reflected by its high retention rates and customer satisfaction scores. Progress has a track record of success that goes back more than 40 years and is proud to have customers who have used Progress products since its foundation and continue to rely on and expand their use of Progress products. Progress has a robust portfolio of infrastructure software products to build, deploy and manage enterprise applications. Progress believes that this robust portfolio and proven financial success and stability make Progress the ideal long-term partner for MariaDB.

Progress believes that MariaDB is an attractive business. We strongly believe in the benefits of the combination of MariaDB's products, customer relationships and people.

Progress believes that the Possible Offer aligns to Progress' strategy and track record of acquisitions, and MariaDB meets many aspects of Progress' disciplined approach to acquisitions.

Overall, Progress believes that ownership of MariaDB by Progress provides the best environment for MariaDB to grow and provides a platform of long-term stability and investment for the company, its customers, employees and wider stakeholders.

MariaDB's financial position, Board composition and transaction structure

Progress understands that the MariaDB Board has been placed in a difficult position because of its challenging financial position. Progress also

understands that RP Ventures has the right to foreclose the RP Note, resulting in a potential liquidity issue, and that RP Ventures has *de facto* controlling rights over the Maria DB Board.

In formulating the Possible Offer, Progress has balanced the requirement for the RP Note to be purchased or repaid at a significant premium and the interests of the MariaDB business, MariaDB shareholders and all other stakeholders. Progress believes that the Possible Offer achieves this balance and is in the best interest of all stakeholders. Notably, the Possible Offer:

- offers the purchase or repayment of the RP Note at a significant premium;
- offers the acquisition of the entire issued and to be issued share capital of MariaDB at a significant premium; and
- presents the opportunity for ownership of MariaDB by Progress, which Progress believes provides the best environment for MariaDB to grow and provides a platform of long-term stability and investment for the company and its stakeholders.

Background to today's announcement

On March 26, 2024, Progress announced a possible offer for MariaDB the (the March Possible Offer Announcement), confirming that it was considering a possible offer for all the issued and to be issued share capital of MariaDB plc ("MariaDB") at a value of \$0.60 per share. In accordance with the Irish Takeover Rules, Progress was given a deadline of no later than 5.00 p.m. ET on May 7, 2024, being the 42nd day following the Possible Offer Announcement, to either:

- (i) announce a firm intention to make an offer for MariaDB in accordance with Rule 2.7 of the Irish Takeover Rules; or
 - (ii) announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies.
- This deadline can be extended with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

On March 27, 2024, Progress made an announcement for the purposes of Rule 2.12 of the Irish Takeover Rules, confirming that any offer by Progress for MariaDB is, or is likely to be, solely in cash.

On April 5, 2024, Progress published a new blog, and issued a related regulatory announcement under the Irish Takeover Rules, in which John Ainsworth, our Executive Vice President and General Manager, Application and Data Platform, discusses the history of Progress in the database space and why Progress believes that MariaDB is an ideal business candidate to be a part of Progress.

4 PRECONDITIONS, POSSIBLE OFFER CONDITIONS AND TIMETABLE

Preconditions

The making of the Possible Offer is subject to the satisfaction or waiver of the following preconditions:

- MariaDB continuing to trade as a going concern and being funded for the period prior to the completion of the Possible Offer and, subject to consent from the Irish Takeover Panel, that prior to an announcement pursuant to Rule 2.7 of the Irish Takeover Rules being made, RP Ventures enters into an agreement with Progress (on terms satisfactory to Progress) that on any Firm Offer being declared wholly unconditional or the effective date of a scheme, RP Ventures shall unconditionally sell (or accept repayment for) the debt owed to RP Ventures from MariaDB to Progress;
- the completion of due diligence in a form satisfactory to Progress;
- any offer made by Progress receiving the recommendation of the MariaDB Board; and
- the receipt of irrevocable undertakings from shareholders in a form and amount acceptable to Progress.

The preconditions set out above may be waived in whole or in part by Progress at its sole discretion. There can be no certainty that an offer will be made, even if the preconditions referred to above are satisfied or waived.

Timetable

In accordance with Rule 2.6(a) of the Irish Takeover Rules, Progress is required, by no later than 5.00 p.m. ET on May 7, 2024, being the 42nd day following the March Possible Offer Announcement, to either:

- (i) announce a firm intention to make an offer for MariaDB in accordance with Rule 2.7 of the Irish Takeover Rules; or
 - (ii) announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies.
- This deadline can be extended with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

Takeover offer conditions

Progress reserves the right to effect the Possible Offer either by way of an Irish High Court-sanctioned scheme of arrangement or a Takeover Offer under Chapter 1 of Part 9 of the Companies Act 2014.

For the purposes of Rule 2.5(a) of the Irish Takeover Rules, Progress reserves the right to amend the terms of any offer (including making the offer on less favourable terms or at a lower value than \$0.60 per MariaDB share: (i) with the recommendation or consent of the MariaDB Board, or an independent committee of the MariaDB Board; (ii) if any dividend or other distribution which is paid or becomes payable by MariaDB to MariaDB shareholders after the date of this announcement, in which case Progress will have the right to reduce the offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by MariaDB to MariaDB shareholders; (iii) if a third party announces a firm intention to make an offer for MariaDB on less favourable terms than the Possible Offer; or (iv) following the announcement by MariaDB of a whitewash transaction pursuant to the Irish Takeover Rules on less favourable terms than those set out in this announcement.

Due diligence

Since the March Possible Offer Announcement, Progress has been provided with due diligence information in order to evaluate the Possible Offer, and Progress has invested significantly in the due diligence process with support from third parties. The due diligence undertaken to date has enhanced Progress' assessment of the enterprise value of MariaDB.

Progress' due diligence is at an advanced stage, and Progress expects to complete its due diligence process quickly once a small number of outstanding due diligence items requested are received.

5 FINANCING OF THE POSSIBLE OFFER

Progress intends for the Possible Offer to be funded by its existing cash reserves.

Prior to a Firm Offer announcement, Europa, as financial advisor, will undertake diligence to ensure that it is satisfied that sufficient resources are available to Progress to satisfy in full the consideration payable to MariaDB shareholders under the terms any Firm Offer.

6 INFORMATION ON 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.

7 INFORMATION ON MARIADB

MariaDB (NYSE: MRDB) is a new generation cloud database company whose products are used by companies big and small, reaching more than a billion users through Linux distributions and have been downloaded over one billion times. Deployed in minutes and maintained with ease, leveraging cloud automation, MariaDB's database products are engineered to support any workload, any cloud and any scale – all while saving up to 90% of proprietary database costs. Trusted by organizations such as Bandwidth, DigiCert, InfoArmor, Oppenheimer, Samsung, SelectQuote and SpendHQ, MariaDB's software is the backbone of critical services that people rely on every day. Learn more at www.mariadb.com.

8 ADVISORS

Progress' financial advisor in respect of the Possible Offer is Europa Partners. Progress' legal advisor is DLA Piper.

ENQUIRIES

Progress

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Dominic King

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

Europa Partners Limited (“**Europa**”), which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA in the United Kingdom, is acting exclusively for Progress and for no one else in connection with the Possible Offer and will not be responsible to anyone other than Progress for providing the protections afforded to its clients or for providing advice in connection with the Possible Offer. Neither Europa, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa in connection with the Possible Offer, this announcement, any statement contained herein or otherwise.

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 no 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.

GENERAL

The Possible Offer will be subject to, *inter alia*, the terms and the satisfaction or waiver (as applicable) of Conditions which will be set out in any Firm Offer announcement and Offer Document.

Appendix 1 (Sources and Bases of Information) contains further details of the sources of information and bases of calculations set out in this Announcement.

APPENDIX 1

SOURCES AND BASES OF INFORMATION

1. The historical share price for MariaDB has been sourced from the NYSE website.
2. A value of approximately \$40.6 million for the entire issued share capital of MariaDB is based on:
 - a. the Possible Offer Price of \$0.60 per share; and
 - b. MariaDB's fully diluted issued ordinary share capital of 67,749,429 MariaDB shares as of February 9, 2024, as disclosed in MariaDB's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2024.
3. The implied enterprise value for MariaDB of approximately \$100.6 million is calculated by reference to:
 - a. \$40.6 million for the entire issued share capital of MariaDB;
 - b. \$40 million for the proposed purchase or repayment of the RP Note, including the principal amount, all accrued interest until completion and any other monies due to RP Ventures and Runa; and,

- c. potential outstanding liabilities, estimated to be approximately \$20 million, which would be assumed by Progress should it complete an acquisition of MariaDB.
4. The premium of approximately 55 per cent. for the proposed purchase or repayment of the RP Note is calculated by reference to:
- a. \$25.6 million outstanding principal following repayments made as of March 31, 2024; and,
 - b. \$0.3 million accrued interest as of March 31, 2024, as outlined in the debt schedule provided to Progress by MariaDB.
5. The implied enterprise value multiple of approximately 2 times MariaDB's revenue for the twelve months ended December 31, 2023 is calculated by reference to:
- a. MariaDB's Total Revenue for the three months ended December 31, 2023 of \$13.612 million, as disclosed in MariaDB's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("**SEC**") on February 12, 2024;
 - b. *Plus* MariaDB's Total Revenue for the twelve months ended September 30, 2023 of \$53.113 million, as disclosed in MariaDB's Annual Report on Form 10-K filed with the SEC on December 29, 2023;
 - c. *Less* MariaDB's Total Revenue for the three months ended December 31, 2022 of \$12.805 million, as disclosed in MariaDB's Quarterly Report on Form 10-Q filed with the SEC on February 13, 2023.



Source: Progress Software Corporation