
Tetragon Financial Group Limited Announcement of Tender Offer to Purchase \$35,000,000 of Tetragon Non-Voting Shares

3 November 2023

Tetragon today announces the commencement of a tender offer to purchase a portion of its outstanding non-voting shares for a maximum aggregate payment of \$35,000,000 in cash. The tender offer, which was initially announced by Tetragon on 25 October 2023, will be conducted as a “modified Dutch auction” with shareholders able to tender their Tetragon non-voting shares at prices ranging from and including \$8.75 up to and including \$10.50 per share. The tender offer is expected to expire at 11:59 p.m. (ET) on 6 December 2023, unless extended or terminated earlier. J.P. Morgan Securities plc (which conducts its U.K. investment banking business as J.P. Morgan Cazenove) will act as dealer manager for the tender offer and Computershare Investor Services PLC will act as tender agent for the tender offer.

Eligible shareholders will be able to indicate how many Tetragon non-voting shares and at what price or prices within the specified range they wish to tender. Based on the number of shares tendered and the prices specified by the tendering shareholders, J.P. Morgan, as dealer manager, will determine the lowest price per share within the range that will enable Tetragon to purchase \$35,000,000 in value of Tetragon non-voting shares, or a lower amount if the tender offer is not fully subscribed. All shares purchased by Tetragon in the tender offer will be purchased at the same price. If, based on the determined purchase price, more than \$35,000,000 in value of shares are properly tendered and not properly withdrawn, valid tenders made below the determined purchase price are expected to be accepted in full, except in the limited circumstances described below, while valid tenders made at the determined purchase price will be subject to proration. However, if the pro rata reduction of the number of shares eligible to be purchased at the determined purchase price is insufficient to reduce the value of the shares to be purchased to \$35,000,000, then none of the shares tendered at the determined purchase price will be purchased, and instead there will be a pro rata reduction in the purchase of shares tendered at the next highest price below the determined purchase price to the extent necessary to reduce the value of shares purchased to \$35,000,000. The determined purchase price, as well as the proration factor (if applicable), is expected to be announced on or 7 December 2023, and Tetragon expects the purchase of shares in the tender offer would be settled promptly thereafter.

The tender offer is not conditioned upon the receipt of any minimum number of shares being tendered.

This release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any shares of Tetragon. The full details of the tender offer, including complete instructions on how to tender shares, are included in the offer to purchase which is available on Tetragon’s website at the following URL:

<https://www.tetragoninv.com/shareholders/share-repurchases>

Shareholders should read carefully the offer to purchase because it contains important information. Shareholders may obtain electronic copies of this document free of charge by calling Computershare at +44 37 0707 4040. Shareholders are urged to read these materials carefully prior to making any decision with respect to the tender offer.

Contacts:

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About Tetragon:

Tetragon is a Guernsey closed-ended investment company. Its non-voting shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., and also traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Our investment manager is Tetragon Financial Management LP. Find out more at www.tetragoninv.com.

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Forward-Looking Statements:

This press release contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements are made based upon Tetragon's expectations and beliefs concerning future events impacting Tetragon and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees of future performance, and Tetragon's actual results of operations, financial condition and liquidity may differ materially and adversely from the forward-looking statements contained in this press release. Forward-looking statements speak only as of the day they are made and Tetragon does not undertake to update its forward-looking statements unless required by law.

This release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (2014/596/EU), or EU MAR, and of the UK version of EU MAR as it forms part of UK law by virtue of the European Union (Withdrawal) Act (as amended).

This release does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of Tetragon have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons unless they are registered under applicable law or exempt from registration. Tetragon does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, Tetragon has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of such Act. Tetragon is registered in the public register of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) under Section 1:107 of the Dutch Financial Markets Supervision Act as an alternative investment fund from a designated state.

ANY DECISION TO PARTICIPATE IN THE TENDER OFFER SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY AN ELIGIBLE SHAREHOLDER OF TETRAGON'S PUBLICLY AVAILABLE INFORMATION. NEITHER J.P. MORGAN SECURITIES PLC NOR ANY OF ITS AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS ANNOUNCEMENT OR TETRAGON'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE CLOSING DATE.

In the United Kingdom, this announcement is being distributed to, and is directed at, only (a) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; (b) high net worth companies, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (c) persons to whom an invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the tender offer may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The tender offer is available only to relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

J.P. Morgan Securities plc, which is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Tetragon and for no one else in connection with the tender offer and will not be responsible to anyone (whether or not recipient of the tender offer) other than Tetragon for providing the protections afforded to the clients of J.P. Morgan Securities plc or for providing advice in relation to the tender offer.