



IBEX Technologies Inc.
5485 Paré, Suite 100
Montréal, Québec, Canada H4P 1P7
Ph: (514) 344-4004

IBEX TECHNOLOGIES SIGNS DEFINITIVE AGREEMENT FOR SALE OF THE COMPANY FOR \$1.45 CASH PER SHARE

MONTREAL, Québec – February 12, 2024 – IBEX Technologies Inc. (“**IBEX**” or the “**Company**”) (TSX Venture: IBT) is pleased to announce that it has entered into a binding acquisition agreement dated February 9, 2024 (the “**Acquisition Agreement**”) and related agreements with 15720273 Canada Inc. (the “**Purchaser**”), a newly-incorporated, wholly-owned subsidiary of BBI Solutions OEM Limited (“**BBI**”), whereby BBI will acquire all of the issued and outstanding shares of IBEX at a price of \$1.45 per share in cash. The transaction will be effected by way of an amalgamation of IBEX and the Purchaser under the *Canada Business Corporations Act* (the “**Amalgamation**”) to form an amalgamated corporation (“**Amalco**”). Under the Amalgamation, each issued and outstanding common share of IBEX will be exchanged for one redeemable preferred share of Amalco, which will immediately be redeemed for \$1.45 cash per share. The total consideration is approximately \$37.9 million.

The purchase price of \$1.45 per share represents a 29.5% premium to the \$1.12 closing price of IBEX’s common shares on the TSX Venture Exchange on February 9, 2024, the last closing price prior to the signing of the Acquisition Agreement, and a 28.3% premium to the volume-weighted average trading price of \$1.13 of IBEX’s common shares on the TSX Venture Exchange for the 30 trading days ended February 9, 2024.

“The Board of Directors of IBEX believes that this transaction will benefit all IBEX stakeholders. We are extremely pleased that IBEX will join the BBI family,” said Paul Baehr, Chairman, President and Chief Executive Officer of IBEX. “In particular, we look forward to additional development projects for IBEX and its Canadian partners,” Mr. Baehr added.

“We are delighted to welcome IBEX’s employees to BBI and to add its enzymes to our fast-growing portfolio of recombinant proteins. We look forward to drawing on IBEX’s considerable expertise and know-how as we combine our teams to the benefit of our customers around the world,” said Mario Gualano, Chief Executive Officer of BBI.

Annual and Special Meeting of Shareholders

IBEX has called an Annual and Special Meeting of shareholders (the “**Meeting**”) to be held in Montreal, Québec on April 3, 2024, to vote on the Amalgamation. The Amalgamation is subject to approval by at least two-thirds of the votes cast by IBEX shareholders present in person or represented by proxy and entitled to vote at the Meeting. IBEX will prepare and file a detailed Management Information Circular shortly after the record date of February 22, 2024 for the Meeting. Subject to shareholders approving the Amalgamation, the Amalgamation is expected to take effect shortly after the Meeting. Upon completion of the Amalgamation, shareholders will cease to hold shares of IBEX and IBEX will be delisted from the TSX Venture Exchange.

The Board of Directors of IBEX, after consultation with its financial and legal advisors, has unanimously approved entering into the Acquisition Agreement. In doing so, the Board of Directors determined that the Amalgamation is fair to the shareholders of IBEX and in the best interests of IBEX, and authorized the submission of the Amalgamation to shareholders for their approval at the Meeting.

In making its determination, the Board of Directors considered, among other things, an opinion from Fort Capital Partners to the effect that, as of February 9, 2024 and based upon and subject to the limitations, assumptions and qualifications contained therein, the consideration of \$1.45 cash per share to be received by the shareholders in the Amalgamation is fair, from a financial point of view, to the shareholders. The Board of Directors unanimously recommends that shareholders vote for the special resolution.



Support and Voting Agreements Representing 47.15% of Outstanding Shares

Paul Baehr, Chairman, President and Chief Executive Officer of IBEX, and all of IBEX's other directors and senior officers, holding in the aggregate approximately 10.39% of IBEX's outstanding shares, have entered into Support and Voting Agreements with the Purchaser under which they have each agreed irrevocably to support and vote their shares in favour of the Amalgamation. Under the Support and Voting Agreements, the directors and senior officers have agreed, among other things, not to take any action which may in any way adversely affect the success of the Amalgamation.

In addition, McLean Capital Inc. of Laval, Québec, and entities managed and advised by MILFAM LLC, holding in the aggregate approximately 36.76% of IBEX's outstanding shares, have entered into similar Support and Voting Agreements with the Purchaser under which they have each agreed irrevocably to support and vote their shares in favour of the Amalgamation. As a result, shareholders holding in the aggregate approximately 47.15% of IBEX's outstanding shares have entered into Support and Voting Agreements with the Purchaser.

The Acquisition Agreement contains deal-protection provisions in favour of IBEX and the Purchaser customary for a transaction of this kind. The Purchaser and IBEX are at arm's-length. IBEX will file a copy of the Acquisition Agreement and related agreements on SEDAR+. In addition to shareholder approval, the Amalgamation is subject to IBEX obtaining required regulatory approvals and satisfaction of certain conditions set out in the Acquisition Agreement.

Advisors

Fasken Martineau DuMoulin LLP is acting as legal counsel to IBEX in connection with the Amalgamation.

Fort Capital Partners provided a fairness opinion to the Board of Directors of IBEX in connection with the Amalgamation.

Laurel Hill Advisory Group has been retained as IBEX's shareholder communications advisor.



About IBEX

IBEX manufactures and markets enzymes for biomedical use through its wholly-owned subsidiary IBEX Pharmaceuticals Inc. (Montréal, QC).

For more information, please visit the Company's website at www.ibex.ca.

About BBI

BBI is an international provider of immunoassay products and services to the global diagnostics and life sciences industries. The company offers high-performance recombinant and native reagents across the entire immunodiagnostic workflow, including antigens, antibodies, enzymes and complementary reagents. It also offers a one-stop service for lateral flow assay development and lateral flow point of care manufacturing. Our core purpose is serving the science of diagnostics and in doing so we supply the majority of the main IVD players globally.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Safe Harbor Statement

All of the statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, as they are based on the current assessment or expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Some examples of known risks are: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which IBEX does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation or otherwise. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. In particular, completion of the proposed Amalgamation is subject to numerous conditions, termination rights and other risks and uncertainties, including the ability of IBEX to satisfy closing conditions for the Amalgamation, which includes shareholder approval. Accordingly, there can be no assurance that the proposed Amalgamation will occur, or that it will occur on the timetable or on the terms and conditions contemplated. IBEX disclaims any intention or obligation to update these statements, except if required by applicable laws.

Contact:

Paul Baehr, Chairman, President & CEO
IBEX Technologies Inc.
514-344-4004 x 143

Shareholder Questions

Shareholders who have questions relating to the Amalgamation may also contact IBEX's shareholder communications advisor:

*Laurel Hill Advisory Group
Toll free: 1-877-452-7184 (+1-416-304-0211 outside North America)
Email: assistance@laurelhill.com*