

Statement re Possible Offer

RNS Number : 7030P  
Dye & Durham Limited  
19 February 2021

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "**CODE**") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

FOR IMMEDIATE RELEASE

**19 February 2021**

**Dye & Durham Limited**

("Dye & Durham")

**Statement regarding possible offer for Idox plc**

Dye & Durham has noted the movement in the share price of Idox plc, ("Idox" or the "Company") and confirms that it has engaged in discussions with the management of the Company to explore the feasibility of a potential all-cash offer for the entire issued and to be issued share capital of Idox. Dye & Durham confirms it has submitted three non-binding indicative proposals of 67 pence, 70 pence and 75 pence per Idox share, payable in cash, to Idox's board of directors on February 9, 2021, February 17, 2021 and February 18, 2021. These proposals represent premiums of approximately 25%, 30% and 39% respectively to the closing share price of Idox immediately prior to Dye & Durham's initial proposal. The latest proposal values Idox at an equity value, on a fully diluted basis, at approximately £342.8 million<sup>1</sup>. Dye & Durham has evaluated this acquisition and the strategic rationale for some time. There can be no certainty that an offer will be made.

**Rationale for Dye & Durham's interest in Idox**

Dye & Durham's vision is to be the world's leading provider of public records registry data and the workflows this information powers. Having an established platform in our key markets of Canada, the United Kingdom and Australia, Idox is a natural strategic vertical asset for Dye & Durham to own as the Company provides the specialist software solutions to over 90% of local government authorities in the United Kingdom, which supports the complex operations and management of public record information. On a daily basis, Dye & Durham's many customers across the United Kingdom access the public record information Idox's software manages, allowing them to manage their information and regulatory requirements.

### **Transaction Details**

Dye & Durham reserves the right to make an offer at any time which represents a total value of less than 75 pence per Idox share :

- with the agreement of the board of directors of Idox; or
- if a third party announces a firm intention to make an offer for Idox pursuant to Rule 2.7 of the Code, which, at that date offers a total value of less than 75 pence per Idox share; or
- following any announcement by Idox of a "whitewash" transaction pursuant to the Code.

Dye & Durham further reserves the right to:

- vary the form and/or mix of the consideration to be offered for Idox shares ; and
- reduce the consideration of any offer by the amount of any dividend (or other distribution) which is paid or becomes payable by Idox to its shareholders after the date of this announcement .

In accordance with Rule 2.6(a) of the Code, Dye & Durham is required by not later than 5.00 p.m. London time on 19 March 2021 (the "relevant deadline"), to either announce a firm intention to make an offer for Idox in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. The relevant deadline will only be extended with the consent of Idox and the Takeover Panel (the "Panel") in accordance with Rule 2.6(c) of the Code.

A copy of this announcement will be available at [www.dyedurham.com](http://www.dyedurham.com) by no later than 12 noon London time on 22 February 2021.

The information contained within this announcement is deemed to constitute inside information. Upon the publication of this announcement this inside information is now considered to be in the public domain.

The person responsible for this announcement on behalf of Dye & Durham is Matthew Proud, Chief Executive Officer.

### **For further information please contact:**

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1. The equity value of £342.8 million has been calculated using a price of 75 pence per Idox share, an issued share capital of Idox of 443,688,279 ordinary shares of 1 pence each and 13,409,075 outstanding in the money share options.

## **Disclosure requirements of the Code:**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been 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 details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company 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 (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, 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.

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, 8.2 and 8.4).

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 Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

## **Important notices:**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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