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FOR IMMEDIATE RELEASE

19 December 2025

## RECOMMENDED CASH ACQUISITION

of

Idox plc

by

Frankel UK Bidco Limited

(a newly-formed company indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC))

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

## UPDATE ON FINANCING ARRANGEMENTS

### Introduction

On 28 October 2025, the boards of directors of Frankel UK Bidco Limited ("**Bidco**"), a newly-formed company to be indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC), and Idox plc ("**Idox**") announced that they had reached agreement on the terms of a recommended cash acquisition for the entire issued, and to be issued, share capital of Idox by Bidco at a price of 71.5 pence per Idox Share (the "**Acquisition**") to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Idox published the circular relating to the Scheme on 20 November 2025 (the "**Scheme Document**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document, unless the context requires otherwise. All references to time in this announcement are to London time, unless otherwise stated.

On 15 December 2025, Idox announced the adjournment of the Court Meeting and the General Meeting in relation to the approval of the Scheme from 15 December 2025 to 6

January 2026 to provide further time for discussions with Idox Shareholders and to allow Idox Shareholders additional time to consider the Acquisition.

### **Update on financing arrangements relating to Bidco**

The Scheme Document sets out the details of the financing arrangements for the Acquisition. As previously disclosed therein, the cash consideration payable to Idox Shareholders under the terms of the Acquisition will be financed by a combination of equity to be invested by certain of the Long Path Funds and the Equity Co-Investor, as well as debt to be provided under the Interim Facilities Agreement.

On 18 December 2025, Bidco (together with the other parties to the Interim Facilities Agreement) entered into an amendment and restatement of the Interim Facilities Agreement. Certain related amendments were also made on the same date to the Commitment Letter (including the term sheets appended thereto) and the Fee Letter (each as defined in the Interim Facilities Agreement).

Copies of the amended and restated Interim Facilities Agreement, the amended and restated Commitment Letter and the amended and restated Fee Letter will be available on Idox's website at [www.idoxgroup.com/investors/](http://www.idoxgroup.com/investors/) by no later than 12.00 noon (London time) on the Business Day following the date of this announcement.

### **Enquiries**

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Kirkland & Ellis International LLP is acting as legal adviser to Bidco and Long Path.

Pinsent Masons LLP is acting as legal adviser to Idox.

### **Further information**

*Canaccord Genuity Limited, which is authorised and regulated by the FCA in the United Kingdom ("Canaccord"), is acting exclusively as financial adviser to Long Path and Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Bidco for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Canaccord 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 Canaccord in connection with this announcement, any statement contained herein or otherwise.*

*Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Idox and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Idox for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to in this announcement. Neither Rothschild & Co nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) 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 Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.*

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the UK by the FCA, is acting as joint financial adviser and corporate broker to Idox in connection with the Acquisition and shall not be responsible to anyone other than Idox for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Peel Hunt nor any of its group undertakings or 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 Peel Hunt in connection with the Acquisition or any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Idox in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

**If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

Idox urges Idox Shareholders to read the Scheme Document as it contains important information relating to the Acquisition.

## **Overseas Shareholders**

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Idox Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise

*intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Idox Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders are included in the Scheme Document .*

## **Notice to U.S. Idox Shareholders**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer will be made in compliance with the applicable U.S. laws and regulations.*

*It may be difficult for U.S. holders of Idox Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Bidco and Idox are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Idox may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Long Path or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Idox Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Canaccord will continue to act as an exempt principal trader in Idox Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*U.S. Idox Shareholders also should be aware that the transaction contemplated herein may have tax consequences for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws and, that such consequences, if any, are not described herein. U.S. Idox Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

#### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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(s), 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 p.m. (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 Takeover Panel's website at <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 (0)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.*

### **Publication on Website and Availability of Hard Copies**

*This announcement and the documents required to be published pursuant to Rule 26.1 of the Code and pursuant to Rule 26 of the AIM Rules for Companies will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the investor relations section of Idox's website at [www.idoxgroup.com/investors/](http://www.idoxgroup.com/investors/) by no later than 12.00 noon (London time) on the Business Day following the date of this announcement.*

*Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this announcement.*

*In accordance with Rule 30.3 of the Code, Idox Shareholders, persons with information rights and participants in the Idox Share Plan may request a hard copy of this announcement by: (i) contacting Idox's Registrar, Neville Registrars, during business hours on 0121 585 1131 if calling from the United Kingdom, or +44 (0) 0121 585 1131 if calling from outside the United Kingdom (lines are open from 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request in writing to Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Idox Shareholders, persons with information rights, and other relevant persons for the receipt of communications from Idox may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code in order to comply with Rule 2.11(c) of the Code.*