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**FOR IMMEDIATE RELEASE**

**21 November 2024**

**RECOMMENDED CASH ACQUISITION**

**OF**

**Eckoh plc ("Eckoh")**

**BY**

**Eagle UK Bidco Limited ("Bidco")**

**an indirect, wholly-owned subsidiary of certain funds managed by Bridgepoint Advisers II Limited**

**Expected publication of the Scheme Document**

On 30 October 2024, the boards Eckoh and Bidco were pleased to announce that they had reached agreement on the terms of a recommended cash offer by Bidco, under which Bidco will acquire the entire issued and to be issued share capital of Eckoh (the "**Acquisition**").

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 ("**Scheme**") (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel.

It was also announced on 30 October 2024 that it was expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the associated forms of proxy would be posted to Eckoh shareholders as soon as practicable.

In light of the availability of the Court, a short extension of the 28 day period for publication of the Scheme Document has been requested of, and consented to by, the Panel.

Accordingly, the Eckoh Board announces that it is expected that the Scheme Document will be published by no later than 17:00 on 6 December 2024.

In accordance with paragraph 3 of the Practice Statement (Companies: Schemes of Arrangement under Part 26 and Part 26A of the Companies Act 2006) ("**Practice Statement**"), the Company has listed the convening hearing to be held on 2 December 2024 before a High Court Judge. A notification of this hearing will be sent to shareholders, a copy of which will be available on the Company's website at [www.Eckoh.com/investors](http://www.Eckoh.com/investors).

**The Eckoh Independent Directors, who have been so advised by Stifel and Singer Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Eckoh Independent Directors, Stifel and Singer Capital Markets have taken into account the commercial assessments of the Eckoh Independent Directors. Stifel and Singer Capital Markets are providing independent financial advice to the**

**Eckoh Independent Directors for the purposes of Rule 3 of the Code. Accordingly, the Eckoh Independent Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, that Eckoh Shareholders vote in favour of the Special Resolution at the General Meeting and that Eckoh Independent Shareholders vote in favour of the Rule 16.2 Resolution at the General Meeting.**

### **Information for Eckoh Shareholders**

If you have any questions relating to the expected publication of the Scheme Document, please contact the shareholder helpline operated by Link Group on 0371 664 0321. The helpline is open between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

*Capitalised terms used but not defined in this announcement shall have the meaning given in the announcement dated 30 October 2024.*

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### **Important notice**

*This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any 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, whether pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted.*

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

### **Important notices relating to financial advisers**

*Houlihan Lokey UK Limited (“**Houlihan Lokey**”), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Bridgepoint, BAII and Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bridgepoint, BAII and Bidco for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to contents of this announcement or any other matters referred to in this announcement. Neither Houlihan Lokey 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 Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.*

*Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint Rule 3 adviser and lead financial adviser for Eckoh and for no one else in connection with the matters set out or referred to in this announcement and will not be responsible to anyone other than Eckoh for providing the protections offered to clients of Stifel nor for providing advice in relation to the matters set out or referred to in this Announcement. Neither Stifel 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 Stifel in connection with this Announcement, any matter or statement set out or referred to herein or otherwise.*

*Singer Capital Markets Advisory LLP (“**Singer Capital Markets**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as joint Rule 3 adviser, financial adviser and nominated adviser exclusively to Eckoh and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than Eckoh for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the subject matter of this announcement. Neither Singer Capital Markets nor any of its affiliates (nor any of their respective directors, partners, 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 Singer Capital Markets in connection with this announcement, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Singer Capital Markets as to the contents of this announcement.*

### **Further information**

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, exchange, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction*

*pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (and the accompanying Forms of Proxy), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).*

*This announcement does not constitute a prospectus or a prospectus exempted document.*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*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 FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Eckoh Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws or regulations in that jurisdiction. To the fullest extent permitted by applicable law and regulation, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*The Acquisition will be subject to the applicable requirements of English law, the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.*

*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 or any jurisdiction where to do so would constitute a violation of the laws or regulations of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*Further details in relation to Eckoh Shareholders in overseas jurisdictions will be contained in the Scheme Document.*

### ***Additional information for U.S. investors***

*U.S. shareholders should note that the Acquisition relates to an offer for the shares of a UK company and is being made by means of a scheme of arrangement provided for under English company law. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Acquisition is subject to the requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on AIM, which differ from the requirements of the U.S. tender offer and proxy solicitation rules. The financial information with respect to Eckoh included in this announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Acquisition will be made in compliance with applicable U.S. tender offer rules.*

*It may be difficult for U.S. shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Acquisition, since Eckoh and Bidco are each located in a country other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. U.S. shareholders may not be able to sue Eckoh, Bidco or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel Eckoh or Bidco and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court for violations of the U.S. securities laws.*

*Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco, certain of its affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Eckoh outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the U.S. Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

### ***Forward-looking statements***

*This announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco or Eckoh contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and Eckoh about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on the Bridgepoint Group, Bidco, the Wider Bidco Group, the Wider Eckoh Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-*

looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Bridgepoint, Bidco and Eckoh give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Bridgepoint, Bidco and/or Eckoh) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Bridgepoint Group, the Wider Bidco Group, the Wider Eckoh Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK’s exit from the European Union, Eurozone instability, the Russia-Ukraine conflict, the ongoing conflict in the Middle East, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group), the inability of the Bidco Group to integrate successfully the Eckoh Group’s operations and programmes when the Acquisition is implemented, the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities) or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither the Bridgepoint Group, the Bidco Group, nor the Eckoh Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the AIM Rules and the DTRs), neither the Bridgepoint Group, the Wider Bidco Group, nor the Wider Eckoh Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Eckoh for the current or future financial years will necessarily match or exceed the historical published earnings or earnings per share for Bidco or Eckoh, as appropriate.

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

*Under Rule 8.3(a) of the 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 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 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 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 (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.*

### **Electronic communications**

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

### **Publication on a website and availability of hard copies**

*This announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at [www.bridgepoint.eu/offer-for-eckoh](http://www.bridgepoint.eu/offer-for-eckoh) and on Eckoh's website at [www.Eckoh.com/investors](http://www.Eckoh.com/investors) by no later than 12 noon (London time) on the Business Day following the*

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

*Eckoh Shareholders may, subject to applicable securities laws, request a hard copy of this announcement (and any information incorporated into it by reference to another source) by contacting Eckoh's registrars, Link Group, between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0300 within the United Kingdom or on +44 (0) 371 664 0300 from overseas, or by submitting a request in writing to 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL, United Kingdom, with an address to which the hard copy may be sent. Calls are charged at the standard geographic rate and will vary by provider. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Eckoh Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be in hard copy form.*