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Offer Update

## **ACCEPTANCE LEVEL UPDATE**

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THE OFFER IS BEING MADE IN THE UNITED STATES PURSUANT TO APPLICABLE LAWS AND REGULATIONS, INCLUDING SECTION 14(E) AND REGULATION 14E UNDER THE US EXCHANGE ACT OF 1934, AS AMENDED (THE "US EXCHANGE ACT"). BIDCO AND ITS AFFILIATES AND AGENTS MAY PURCHASE BLANCCO SHARES OUTSIDE THE OFFER, OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS, INCLUDING THE US EXCHANGE ACT.

FOR IMMEDIATE RELEASE

6 September 2023

### **RECOMMENDED CASH OFFER**

for

**BLANCCO TECHNOLOGY GROUP PLC**

by

**WHITE BIDCO LIMITED**

**an entity indirectly owned by the Francisco Partners Funds**

### **ACCEPTANCE LEVEL UPDATE**

#### **1. Introduction**

On 2 August 2023, White Bidco Limited ("Bidco") and Blancco Technology Group plc ("Blancco") announced that they had reached agreement on the terms of a recommended all-cash offer for the entire issued and to be issued ordinary share capital of Blancco at a price of 223 pence per share (the "Offer") to be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. The offer document setting out the full terms of, and Conditions to, the Offer (the "Offer Document") was published and sent to Blancco Shareholders on 8 August 2023.

#### **2. Acceptance level update**

In accordance with Rule 17 of the Takeover Code, Bidco is pleased to announce that, as at 5.00 p.m. (London time) on 5 September 2023, valid acceptances of the Offer ("Valid Acceptances") had been received in respect of a total of 35,986,982 Blancco Shares, representing approximately 47.53 per cent. of Blancco's existing issued share capital.

So far as Bidco is aware, included within the above are Valid Acceptances in respect of 26,386,176 Blancco Shares (representing approximately 34.85 per cent. of Blancco's existing issued share capital) which were the subject of irrevocable undertakings in favour of Bidco to accept the Offer, as procured by Soros Fund Management, Inclusive Capital Partners L.P. and Blancco Directors.

In addition, so far as Bidco is aware, included within the above are Valid Acceptances in respect of 8,875,000 Blancco Shares (representing approximately 11.72 per cent. of Blancco's existing issued share capital) which were the subject of a non-binding letter of intent as procured by Canaccord Genuity Asset Management Ltd.

**Accordingly, as at 5.00 p.m. (London time) on 5 September 2023, Bidco may count 35,986,982 Blancco Shares (representing 47.53 per cent. of the existing issued share capital of Blancco) towards satisfaction of the Acceptance Condition to its Offer.**

The percentages of Blancco Shares referred to in this announcement are based on figures of 75,709,857 Blancco Shares in issue, in accordance with information publicly available to Bidco as at the date of this announcement.

### 3. Interests in securities

So far as Bidco is aware, none of the above-mentioned Valid Acceptances have been received from persons acting in concert with Bidco.

As at the date of this announcement, Bidco holds no Blancco Shares.

Save as disclosed in this announcement, as at the close of business on 5 September 2023 (being the last Business Day prior to the date of this announcement), neither Bidco nor any Bidco Director nor so far as the Bidco Directors are aware any other person acting, or deemed to be acting, in concert with Bidco:

- a) had an interest in, or right to subscribe for, relevant securities of Blancco;
- b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Blancco;
- c) had procured an irrevocable commitment or letter of intent to accept the Offer in respect of relevant securities of Blancco; or
- d) had borrowed or lent any Blancco Shares.

Furthermore, neither Bidco nor any Bidco Director nor so far as the Bidco Directors are aware any other person acting, or deemed to be acting, in concert with Bidco is party to any arrangement in relation to relevant securities of Blancco. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Blancco Shares which may be an inducement to deal or refrain from dealing in such securities.

### 4. Action to be taken

Blancco Shareholders who have not yet accepted the Offer are urged to do so as soon as possible but, in any event, by no later than 1.00 p.m. (London time) on the Unconditional Date (7 October 2023) in accordance with the following procedures:

- if you hold your Blancco Shares, or any of them, in certificated form (that is, not in CREST), you must complete and return a Form of Acceptance in relation to such certificated Blancco Shares as soon as possible; and
- if you hold your Blancco Shares, or any of them, in uncertificated form (that is, in CREST), you must ensure that an Electronic Acceptance is made by you or on your behalf, and that settlement of that Electronic Acceptance occurs, in relation to such uncertificated Blancco Shares, as soon as possible.

Full details on how to accept the Offer are set out in paragraph 15 of Part 1 of the Offer Document.

The Offer Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Blancco's website at: <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> while the Offer remains open for acceptance. Hard copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent, Computershare Investor Services plc, on telephone number on 0370 889 4099 (or on +44 370 889 4099 if calling from outside the UK) or by writing to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 AH, United Kingdom stating the name and address to which the hard copy version(s) should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. The helpline is open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Please note that Computershare Investor Services plc cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

### 5. General

This announcement should be read in conjunction with the full text of the Offer Document. Capitalised terms and expressions used but not defined in this announcement have the same meanings as given to them in the Offer Document.

#### Enquiries:

**Powerscourt (PR adviser to Francisco Partners)**

**Tel: +44 (0) 7970 246 725**

Elly Williamson

Ollie Simmonds

**Canaccord Genuity (financial adviser to Francisco Partners and Bidco)** **Tel: +44 (0) 20 7523 8000**

Simon Bridges

Katherine Hobbs

**Blancco Technology Group plc**  
Rob Woodward, Chair  
Matt Jones, Chief Executive Officer  
Adam Moloney, Chief Financial Officer

**Via Buchanan**

**Rothschild & Co (Lead Financial Adviser under Rule 3 of the Takeover Code to Blancco)** Tel: +44 (0) 20 7280 5000

Warner Mandel  
Anton Black

**Stifel Nicolaus Europe Limited (Joint Financial Adviser and Corporate Broker to Blancco)** Tel: +44 (0) 20 7710 7600

Nick Adams  
Nick Harland  
Richard Short  
Ben Burnett

**Buchanan Communications Limited (PR adviser to Blancco)** Tel: +44 (0) 20 7466 5000

Chris Lane / Jack Devoy

Ropes & Gray International LLP is acting as legal adviser to Francisco Partners and Bidco. Travers Smith LLP is acting as legal adviser to Blancco.

#### **Further information**

*Canaccord Genuity, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to Francisco Partners and Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Francisco Partners and Bidco for providing the protections afforded to clients of Canaccord Genuity, or for providing advice in connection with the matters referred to herein. Neither Canaccord Genuity 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 Canaccord Genuity in connection with this announcement or any matter referred to herein or otherwise.*

*Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA is acting as Rule 3 adviser and lead financial adviser exclusively for Blancco and no one else in connection with the Offer and the matters set out in this announcement and will not regard any other person as its client in relation to the Offer and the matters in this announcement and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to any matter referred to herein. Neither Rothschild & Co, nor any of its affiliates, directors, officers, employees, advisers 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 or otherwise.*

*Stifel, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Blancco and no one else in connection with the Offer and the matters referred to in this announcement and will not be responsible to anyone other than Blancco for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Offer and the matters referred to in this announcement. Neither Stifel nor any of its 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 Stifel in connection with the Offer, any statement contained in this announcement or otherwise. No representation or warranty, express or implied, is made by Stifel as to the contents of this announcement.*

*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, or the solicitation of an offer or invitation to purchase or 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. The Offer is made solely by the Offer Document, which (together with the Form of Acceptance in relation to Blancco Shares held in certificated form) contains the full terms and conditions of the Offer, including details of how the Offer may be accepted.*

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

#### **Overseas Shareholders**

*This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the AIM Rules and 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 of England and Wales.*

*The Offer is subject to the applicable rules and regulations of the Panel and the Takeover Code.*

*The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are not resident in and citizens of the United Kingdom 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 United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. 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 Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by use of mails or any means of 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities. Copies of this announcement and any formal documentation relating to the Offer 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 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 acceptance of the Offer.*

*Further information for Overseas Shareholders is set out in paragraph 7 of Part C of Appendix I of the Offer Document. Any person (including, without limitation, any agent, custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this announcement, the Offer Document together with the accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph.*

#### **Notice to US holders of Blancco Shares**

*The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer is subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by Bidco and no one else.*

*In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Canaccord Genuity and its respective affiliates may continue to act as exempt principal traders or exempt market makers in Blancco Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act.*

*In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Bidco, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Blancco Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the Offer Period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Offer provided in this announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

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

*The financial statements and financial information included in or incorporated by reference into this announcement have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Offer nor this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Blancco Shares*

*pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Blancco Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under for US federal income tax purposes and applicable US state and local, as well as overseas and other, tax laws.*

#### **Publication on website and hard copies**

*This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on a dedicated microsite established for the purpose of the Acquisition at <https://www.whitebidco.com/> and Blancco's website at <https://www.blancco.com/investors/investor-center/information-for-blancco-shareholders/> promptly and in any event by no later than 12 noon (London time) on the Business Day following the publication of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.*

#### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Blancco Shareholders and persons with information rights may request a hard copy of this announcement by contacting Blancco's registrars, Computershare, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom during business hours between 8.30 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on 0370 889 4099 (or +44 370 889 4099 from abroad). 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. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

#### **Electronic Communications**

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

#### **General**

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

#### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.*

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