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**FOR IMMEDIATE RELEASE**

**12 March 2026**

**RECOMMENDED CASH ACQUISITION**

**of**

**Kitwave Group PLC ("Kitwave")**

**by**

**Kite UK Bidco Limited ("BidCo")**

**a newly-incorporated company indirectly wholly-owned by funds managed or advised by OEP Capital Advisors, L.P. ("OEP")**

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

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

The boards of Kitwave and BidCo are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies today, the scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") pursuant to which BidCo will acquire the entire issued and to be issued share capital of Kitwave for an offer price of 295 pence per Kitwave Share (the "**Acquisition**") has now become Effective in accordance with its terms. Pursuant to the Scheme, the entire issued and to be issued share capital of Kitwave is now owned by BidCo.

Full details of the Acquisition are set out in the scheme document published on 5 February 2026 (the "**Scheme Document**").

**Suspension and cancellation of listing to and trading of Kitwave Shares**

Dealings in Kitwave Shares on AIM will be suspended with effect from 7.30 a.m. today.

Application has been made to the London Stock Exchange in relation to the cancellation of trading in Kitwave Shares on AIM, which is expected to take effect by no later than 7:00 a.m. on 13 March 2026, at which point entitlements to Kitwave Shares held within the CREST system will be cancelled and share certificates in respect of Kitwave Shares will cease to be valid.

As a result of this announcement, Kitwave is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

**Settlement of consideration**

In accordance with the terms of the Scheme, a Scheme Shareholder on Kitwave's register of members at the Scheme Record Time, being 6.00 p.m. on 11 March 2026, will be entitled to receive 295 pence in cash for each Scheme Share held.

Settlement of the Cash Consideration to which Scheme Shareholders are entitled under the terms of the Scheme will be effected in the manner set out in the Scheme Document as soon as practicable and in any event, no later than 26 March 2026.

### **Board changes**

As the Scheme has now become Effective, Kitwave duly announces that, with effect from today's date, Marnie Millard and Teresa Octavio have tendered their resignations and stepped down as non-executive directors on the Kitwave Board.

David Brind has also stepped down as a director of Kitwave and Mark Earl has been appointed as a director of Kitwave with effect from the Scheme becoming Effective.

### **Enquiries**

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Ashurst LLP is acting as legal adviser to Kitwave. Norton Rose Fulbright LLP is acting as legal adviser to BidCo.

## **Important notices**

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

*Moelis, which is regulated by the FCA in the United Kingdom, is acting exclusively for OEP and BidCo and no one else in connection with the Acquisition and other matters set out in this announcement and will not be responsible to anyone other than OEP and BidCo for providing the protections afforded to clients of Moelis, or for providing advice in connection with the Acquisition or any matter referred to herein. Neither Moelis 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 Moelis in connection with this announcement, any statement contained herein or otherwise.*

## **Further information**

*You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, solicitor, accountant, bank manager or other 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 you are not so resident, from another appropriately authorised independent financial adviser. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact MUFG Corporate Markets on the number set out above.*

*This announcement, the Scheme Document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.*

*Neither this announcement or the Scheme Document comprise a prospectus or a prospectus-equivalent document or an exempted document.*

*The contents of this announcement and the Scheme Document do not amount to, and should not be construed as, legal, tax, business or financial advice.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other date is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

*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, 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 (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document), which, together with the accompanying Forms of Proxy, 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 has been prepared for the purpose of complying with English law, the UK Market Abuse Regulation 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.*

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

### **Overseas Shareholders**

*The release, publication or distribution of this announcement, the Scheme Document and any formal documentation relating to the Acquisition in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Kitwave Shareholders who are not resident in the United Kingdom, may be restricted and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (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 United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Kitwave Shares in respect of the Scheme at the Court Meeting or the Resolution at the General Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting or the General 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 in that 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.*

*Unless otherwise determined by Kitwave 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. Accordingly, copies of this announcement, the Scheme Document 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 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.*

*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 or into, 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. 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.*

As noted above, the Acquisition is subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange, the Court, the Financial Conduct Authority and the AIM Rules.

Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part 2 of the Scheme Document. All Kitwave Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward the Scheme Document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

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

Kitwave Shareholders in the United States should note that the Acquisition relates to the shares of an English company listed on AIM and is proposed to be effected by means of a scheme of arrangement under Part 26 of the Companies Act which will be governed by English law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in England and Wales, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if BidCo were to elect, with the consent of the Panel (where necessary) and in compliance with the Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by BidCo and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) under the US Exchange Act (if applicable), BidCo or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Kitwave outside of the US, other than pursuant to the Takeover Offer, until the date on which the Takeover Offer becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase 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).

The receipt of consideration by a US holder (who are defined as shareholders who are "U.S. persons" as defined under the US Internal Revenue Code) for the transfer of its Kitwave Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Kitwave Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of the Scheme Document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to Kitwave included in the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US**

**GAAP**). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in the Scheme Document 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).

*Kitwave and BidCo are each incorporated under the laws of England & Wales. Some or all of the officers and directors of Kitwave and BidCo, respectively, are residents of countries other than the United States. In addition, most of the assets of Kitwave and BidCo are located outside the United States. As a result, it may be difficult for US shareholders of Kitwave to effect service of process within the United States upon Kitwave and BidCo or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US shareholders of Kitwave may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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 jurisdiction or judgment.*

*Overseas Shareholders should read paragraph 14 of Part 2 of the Scheme Document.*

### **Forward-looking statements**

*This announcement and the Scheme Document (including information incorporated by reference in this announcement and the Scheme Document), oral statements made regarding the Acquisition and other information published by Kitwave or BidCo may contain statements which are, or may be deemed to be, "forward-looking statements." Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of BidCo, OEP and Kitwave (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from those future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement and the Scheme Document include statements with respect to the financial condition, results of operations and business of Kitwave and certain plans and objectives of BidCo with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by BidCo, OEP and/or Kitwave in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although BidCo, OEP and/or Kitwave believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.*

*There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements.*

*Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which BidCo and Kitwave operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which BidCo and Kitwave carry on business or may carry on business in the future; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which BidCo and Kitwave operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of directors of BidCo and/or Kitwave and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*None of BidCo, OEP or Kitwave, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.*

*None of BidCo, OEP or Kitwave assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to BidCo, OEP or Kitwave or any person acting on their behalf are qualified by the cautionary statements herein.*

### **Publication on website**

*A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Kitwave's website at <https://www.kitwave.co.uk/investors> by no later than 12 noon (London time) on the day (excluding any days that are not Business Days) following the publication of this announcement.*

*Save as expressly referred to in this announcement or the Scheme Document, neither the contents of Kitwave's website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this announcement.*

