



**For Immediate Release
5 May 2016**

**1pm plc
("1pm", the "Group" or the "Company")**

**ACQUISITION OF BOOK OF RECEIVABLES
FOR £1.6M IN CASH
by 1pm's wholly-owned subsidiary, Academy Leasing Limited**

1pm, the AIM listed independent specialist provider of finance facilities to the SME sector, is pleased to announce that its wholly-owned subsidiary, Academy Leasing Limited ("Academy"), has acquired a book of receivables for a consideration of £1.6 million, satisfied in cash on completion.

Key points:

- The book of receivables comprises circa 1,000 finance leases with SME customers for vehicle fleet equipment.
- The gross receivable value of the book is £2.03m with an effective yield of 17%.
- Prior to the acquisition, Academy provided a debt collection service in respect of the book and is therefore operationally familiar with the underlying customers, assets and lease agreements.
- Acquiring the book provides Academy and 1pm's recently-acquired fellow-subsiary, Bradgate Business Finance Limited, with the opportunity to cross-sell contract hire, lease and hire purchase of fleet and commercial vehicles into this new customer base.
- The purchase consideration was financed entirely through headroom in Academy's block funding facilities.

Commenting on the acquisition, Mike Nolan, 1pm's Chief Strategic Officer, said:

"As well as adding to the Group's lease portfolio, generating additional cash and profit over the next three years, this acquisition provides a great opportunity to introduce our existing product range to a new group of customers."

Ian Smith, Group CEO, added:

"The cross-selling leverage that can be pursued as a result of this latest earnings-enhancing transaction demonstrates the added value of 1pm's acquisition strategy. The Board is pleased to have completed this transaction in the current financial year as part of its intent to build a significant asset finance and business loans group through a combination of strong organic growth and carefully selected acquisitions."

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About 1pm:

The Company was admitted to AIM in August 2006.

1pm plc is an established group of independent finance companies focused on providing SMEs with accessible funding to add value to their businesses. All customers must have good credit histories and proven ability to repay their finance commitments.

Mission Statement – 'Helping the UK economy grow by supporting SMEs'

More information is available on the Company website www.1pm.co.uk.