

18 June 2019



1pm plc
(the “Group” or the “Company”)

Positive Cashflow achieves three-year earn-out targets one year early

1pm plc, the AIM listed independent specialty finance provider, is delighted to announce that its wholly-owned subsidiary undertaking, Positive Cashflow Finance Limited (“Positive”), which is engaged in the provision of invoice finance facilities for UK SMEs, has reported profits in excess of the earn-out targets set at the time it was acquired in July 2017.

As part of the consideration, the vendors, who are also the senior management team at Positive Cashflow, were incentivised to achieve significant growth in profit before tax annually over a three-year period. The planned aggregate growth in profits since acquisition has been achieved in two years and the Group has now deemed the earn-out conditions met.

As a result of this, in accordance with the earn-out arrangements agreed in 2017, payments will be satisfied by two further issues of 1,388,888 new ordinary shares of 10p each in October 2019 and October 2020.

With the earn-out achieved and as part of Positive’s succession planning, David Smith, a member of the founding management team and currently Managing Director at Positive, has announced his intention to step-down from his role with effect from 30 June 2019 in order to pursue other business interests. Phil Chesham, also a member of the founding management team and currently Sales Director at Positive, has been promoted to the position of Head of Business and will manage Positive with the two other founder members, Peter Davis, Finance Director and Simon Cook, Commercial Director.

Ian Smith, Chief Executive Officer, commented:

“The management team at Positive Cashflow and their entire workforce have delivered an excellent performance in competitive trading conditions and I am delighted the Group can consider the earn-out complete one year early. This is a stand-out achievement.

Positive Cashflow and the 1pm Group is indebted to the leadership of David Smith in delivering this performance and he leaves a legacy of a very successful business which Phil Chesham and the team will now develop and grow further. We thank David for his significant contribution and wish him well in his future career.”

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About 1pm:

1pm's strategy is to focus on providing or arranging the finance UK SMEs require to fund their businesses and arranging vehicle and property-backed finance for consumers. The multi-product range for SMEs includes asset, vehicle, loan and invoice finance facilities. The Group operates a "hybrid" lending and broking model enabling it to optimize business levels through market and economic cycles.