



**31 March 2016**

**ULS Technology plc**  
("ULS", the "Group" or the "Company")

### **Legal Eye Consideration**

ULS Technology plc (AIM; ULS), the provider of online technology platforms for the UK conveyancing and financial intermediary markets, announces that it has reached agreement to pay a fixed amount for the deferred consideration due on the acquisition of Legal-Eye Limited ("LEL").

#### ***About Legal-Eye Ltd***

Legal-Eye Ltd was founded in May 2009 by Jaunita Gobby, and was acquired by ULS in February 2015. Since being acquired, LEL has continued to grow and is expected to exceed £1 million revenue for the first time in the current financial year.

LEL offers compliance services, principally to solicitors' practices, and offers national coverage through its employees and extensive network of Associates, who are not directly employed by LEL. As well as operating as a standalone profitable business in its own right, it has also enhanced ULS' proposition, particularly in the lender market where compliance and minimising risk are always important factors.

Jaunita Gobby, who has continued her day to day involvement with LEL is expected to remain with the business for at least another 15 months.

#### ***Adjustment to the consideration***

The previous agreement was for an earn out, payable in cash, equal to two times EBITDA for the full years ending 31 March 2016 and 31 March 2017 respectively, in addition to the initial consideration already paid (£1.1m paid in cash). It has now been agreed to pay fixed amounts of £1,080,000 for each of the earn out years' payable in cash on the same dates as previously. This is an increase of £144,000 on the deferred consideration provided in the latest interim accounts before fair value adjustment.

#### **Commenting on the agreement, Ben Thompson, Chief Executive Officer, said:**

"We have been delighted with the performance of Legal Eye in the first year of ownership and by the contribution made by Jaunita and her team. This agreement allows us to invest in Legal Eye for its long-term growth as well as for the benefit of the Group as a whole. We look forward to continuing to work with Jaunita as we build towards an exciting future."

#### **Enquiries:**

**ULS Technology plc**

Peter Opperman, Chairman

Ben Thompson, CEO

John Williams, Finance Director

**Tel: 01844 262392**

**Numis Securities Limited (Nomad & Broker)**

Stuart Skinner / Paul Gillam, Corporate Advisory

Michael Burke, Corporate Broking

**Tel: 0207 260 1000**

**Walbrook PR Limited**

Paul Cornelius

**Tel: 020 7933 8780**

[ulsgroup@walbrookpr.com](mailto:ulsgroup@walbrookpr.com)

Helen Cresswell  
Paul Whittington  
Nick Rome