

science group

23 March 2018

Science Group plc
(the “Company”)

TSG Consideration

Science Group plc acquired Technology Sciences Group (“TSG”) in September 2017. The acquisition consideration included a deferred payment of \$750,000 payable in December 2019, contingent on a single criterion related to the continued employment of the former Chief Executive Officer of TSG by the Vendor. The Vendor has now advised Science Group that this condition will not be satisfied and therefore the Vendor will not be entitled to receive the deferred payment.

The final consideration for the acquisition of TSG therefore totals \$17.0 million, equivalent to approx. £13.2 million. Cash of approx. £2.8 million was acquired with the transaction, resulting in a cash outflow of £10.4 million. For the period from September to December 2017, restructuring and one-off costs of £0.8 million were incurred and TSG contributed £4.9 million revenue.

Correction

It has come to the Company’s attention that in Note 14 of the announcement of 28 February 2018 titled “Audited results for the year ended 31 December 2017”, the US dollar consideration payable for TSG was incorrectly stated (the sterling amounts were correctly stated). The figures of \$17.0 million and \$16.2 million should instead have been \$17.8 million and \$17.0 million, respectively. The corrected sentence reads:

The consideration of £13.7 million (\$17.8 million) was satisfied by £13.2 million (\$17.0 million) in cash on completion and £0.5 million (\$0.8 million) as contingent consideration.

The Annual Report (Note 22) is correct due to the error being amended prior to printing.

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Notes:

This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulations