

## **Adept4 plc**

**("Adept4", the "Group" or the "Company")**

### **Resolution of legal dispute**

Adept4 (AIM: AD4), the AIM quoted provider of IT as a Service, today announces that it has successfully settled its legal dispute with the vendors of Adept4 Managed IT Limited (the "Vendors"), as referred to in the Group's interim results for the six months to 31 March 2018 (the "Interim Results"). Under the terms of the agreement neither the deferred consideration of £1.0 million which was due in January 2018 nor the contingent consideration of up to £1.5 million will be paid by the Company to the Vendors. In addition, the Vendors have agreed to pay a cash sum to Adept4 in November 2018 which, following the payment of legal fees incurred by Adept4 as a result of the dispute, will result in a small cash inflow to the Company.

As detailed in the Group's financial statements for the year ended 30 September 2017, the provision in relation to contingent consideration had already been released in full due to the Group's assessment at that time that the performance criteria for achievement of the earn-out had not been met. The provision of £1.0 million held in the Interim Results in relation to the deferred consideration will now be released in full.

#### **For further information please contact:**

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This announcement contains inside information.

#### **About Adept4**

Adept4 delivers IT as a service to small and medium sized businesses across the UK. IT as a Service (ITaaS) provides you with exactly the amount of technology and support you need in accordance with business requirements, billed on a monthly basis, based on what is consumed.

Critically we underpin this delivery method with a 24 x 7 UK response team, strategic consulting, professional services and software development to provide exactly what organisations need from IT at any given time. Whether an infrastructure is based on legacy or emerging technologies we will ensure organisations have the flexibility, agility and cost efficiencies required to run their business effectively, all through a single trusted provider.

Adept4 is a public company quoted on the AIM market of the London Stock Exchange. The Company is headquartered in Warrington, with offices in Leeds, Aberdeen, and Brighton.