

1<sup>st</sup> October 2019

**Next Fifteen Communications Group plc**  
**Acquisition of Creston Plc US Holdings Inc**

Next Fifteen Communications Group plc (“Next 15” or the “Company”), the digital communications group, is pleased to announce the acquisition of the entire issued share capital of Creston Plc US Holdings Inc (“Creston”) and its subsidiary, Health Unlimited LLC (“Health Unlimited”) from Creston Overseas Holdings Limited.

Health Unlimited is a global health consultancy and communications agency. Following the acquisition of the US division, Health Unlimited LLC will trade as M Booth Health, operating as a separate agency, reporting to Dale Bornstein, M Booth CEO. Timothy Bird, Global CEO of Health Unlimited and his US-based management team will remain with the business. Clients range from Gilead Sciences Inc. and Global Blood Therapeutics to Foundation for the National Institutes of Health, International AIDS Society and American Society of Clinical Oncology.

The initial consideration for the acquisition is approximately \$27.7 million, of which approximately \$21.0 million is to be satisfied in cash with the balance to be satisfied by the issue to the vendors of 979,970 new ordinary shares in Next 15. Further deferred consideration may be payable around May 2020 and May 2021 dependent on the EBITDA performance of Health for the years ending 31 March 2020 and 31 March 2021 respectively. The first deferred consideration that becomes payable may be satisfied by cash or up to 25 per cent in new ordinary shares, at the option of Next 15. The second deferred consideration that becomes payable will be payable in cash. The total consideration level is subject to a cap of \$45.0 million. The acquisition is expected to be earnings accretive for Next 15 in the current financial year (FY20).

For the year ended 31 March 2019, Health Unlimited LLC reported net revenues of \$17.4 million, adjusted profit before tax of \$5.2 million and net assets of \$17.0 million. Health is to be acquired debt-free.

Tim Dyson, CEO of Next 15, commented: “This acquisition is a major milestone for Next 15 as it adds another specialist business to the portfolio and greatly expands our international footprint in the healthcare sector. We see significant complementary opportunities for both businesses.”

Application will be made to the London Stock Exchange for the new ordinary shares to be admitted to AIM and it is expected that admission will take place on 7 October 2019. The new ordinary shares will rank pari passu with the existing ordinary shares, including the right to receive all dividends declared, made or paid hereafter. Following the issue and allotment of the new ordinary shares, the Company will have 86,323,934 ordinary shares in issue. No ordinary shares are held in treasury.

**Enquiries:**

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