

**Grafenia plc**

## **Update - acquisition of Image Everything**

RNS Number : 1074E  
Grafenia plc  
02 July 2019

2 July 2019

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

### **Update regarding the acquisition of Image Everything Limited**

Grafenia plc (AIM: GRA) announces a further variation to the terms of its acquisition of Image Everything Limited ("Image"). Revised details were previously announced on 26 September 2018. This variation relates to Neil Cousins, one of the vendors of Image, who will step down as an executive of the Group on 30 August 2019.

Mr Cousins has entered a new consultancy agreement, together with a Nettl partner licence agreement. Under the consultancy agreement, he will continue to provide services to the Group for a minimum of 12 months. As Nettl of Romiley (Greater Manchester), he will use Nettl's marketing to sell web, display and print products to new clients, which will be fulfilled via the Group's systems and supply chain. He will forgo his pro rata share of the £550,000 Deferred Consideration due to the vendors of Image, being £220,000.

David Brunt, one of the other vendors of Image, will remain as its Managing Director.

As previously announced, the Company is investing in its Production Hub at Trafford Park, Manchester, including relocating and integrating Image's operations. This is expected to be completed by the end of July 2019.

**Peter Gunning, CEO, of Grafenia said:** "It's been a pleasure working with Neil over the past few years. We appreciate all the efforts he's made in developing our sign range. We're really pleased that the next chapter of his story will include Nettl and look forward to popping the cork at the launch of Nettl of Romiley."

**Neil Cousins said:** "Integration of the Image team with the Group's Hub in Trafford Park felt like a natural juncture for me to focus on a new challenge. I'm confident that I'm leaving Image in good hands. I've enjoyed my time with the Group and am excited about the opportunity to be part of Nettl moving forwards."

**For further information:**

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