

Statement re Mach49 LLC

2025-06-25

LONDON--(BUSINESS WIRE)--

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

Next 15 Group plc

("Next 15")

Statement RE: Mach49 LLC ("Mach49")

Next 15, the tech and data-driven growth consultancy, has been working to assess the final earnout payment due to be made in connection with its acquisition of Mach49. Through this process, Next 15 has become aware of potential serious misconduct concerning the Mach49 business.

As a consequence, Next 15 has terminated the employment of three members of the senior management at Mach49 – Linda Yates, Russ Lampert and Paul Holland. David Charpie, currently co-CEO of Mach49, will become sole CEO with immediate effect.

Next 15, on behalf of Mach49, is in the process of reporting the matters to relevant law enforcement agencies. It is too early to know the outcome, but Next 15 will ensure that full co-operation is provided to those agencies.

As a result of the potential misconduct, Next 15 will not make any further payment to Mach49's selling shareholder under the earnout agreement. The ultimate earnout position may only be finally determined following the outcome

of legal proceedings.

Next 15 will make further announcements as appropriate.

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The person responsible for making this announcement on behalf of Next 15 is Mark Sanford, Company Secretary.

Background

On 1 September 2020, Next 15 acquired Mach49 as part of plans to create an innovation business. On 23 February 2022, Next 15 announced that Mach49 had signed a material five-year contract, resulting in a significant increase in the earnout payable to the vendors of Mach49. Subsequently, on 6 September 2024, Next 15 was notified that Mach49's contract with its customer had not been renewed after its initial three-year term and would end on 31 December 2024.

The current earnout liability related to Mach49 in Next 15's accounts for the year ended 31 January 2025 is \$91.2m.

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Source: Next 15 Group plc