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Petards Group PLC - PEG Acquisition of New Product Line
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PETARDS GROUP PLC ("Petards" or the "Group")

Acquisition of New Product Line

Petards, the AIM quoted developer of advanced security and surveillance systems, is pleased to announce that it has acquired the intellectual property rights, and related inventory, of Nexus ANPR Smart Box ("NASBox") and associated Nexus software from Telematics Technologies LLP for a maximum consideration of £1,049,000. The consideration comprises an initial amount of £79,000 satisfied in cash from Petards' existing cash reserves, a further cash payment of £70,000 in six months' time and a deferred cash element of up to £900,000. The deferred consideration is payable monthly based upon the monthly sales of NASBox units by Petards up to the lower of 5,000 units or the units sold within the next seven years.

NASBox and its embedded Nexus software was developed by Telematics Technology and launched in April 2019, since when Petards has been one of its distributors. In the year ended 30 April 2020 Telematics Technology made NASBox unit sales of 525. As a precursor to the acquisition, the two principals of Telematics Technology joined the Group's Traffic Technology team.

The NASBox solution creates a fully compliant and cost effective roadside ANPR system when interfaced with commercial off-the-shelf cameras, providing functionality such as wireless and local communications for data transfer, licence plate syntax checking, camera overview cropping (to meet UK Police National ANPR standards) and power over ethernet (POE) support.

Commenting Raschid Abdullah, Chairman of Petards Group plc said:

"We have been impressed with NASBox and are delighted to have had the opportunity to acquire the rights to the technology. We believe this will prove to be a valuable addition to the Group's portfolio and going forward will provide opportunities to further grow its Traffic Technology revenues, margins and profits through existing distribution channels and its expanding customer base."

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014 ("MAR")) prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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