

UNIVERSAL PARTNERS LIMITED
(Incorporated in the Republic of Mauritius)
(Registration number: 138035 C1/GBL)
SEM share code: UPL.N0000
JSE share code: UPL ISIN: MU0526N00007
("Universal Partners" or "the Company")



UNIVERSAL PARTNERS

INVESTMENT IN TECHSTREAM GROUP

THE TRANSACTION

Shareholders of Universal Partners are hereby advised that the Company concluded an agreement on 17 January 2020 to invest in the merger of TechStream, Xcede and Etonwood. The holding company of the merged Group will be TechStream Group ("**Techstream Group**"). The merger will create a £100m revenue global business with over 650 technology, engineering & digital consultants on client sites and 220 internal employees across 9 global offices.

Universal Partners has acquired a significant minority stake in Techstream Group for £7.8 million ("**Purchase Consideration**") with the existing shareholders and management of the three businesses retaining majority control of merged group ("**the Transaction**"). Universal Partners will be the largest single shareholder in Techstream Group. The Purchase Consideration, together with a debt package from Investec Bank Plc, was utilised to fund the Transaction.

The relevant agreements, which contain standard terms and conditions for a transaction of this nature, have been executed and all conditions precedent relating to the Transaction have been completed.

The principal activity of Universal Partners is to hold investments in high quality growth businesses with the primary objective of achieving strong capital appreciation over the medium- to long-term from such private equity investments. The investment in Techstream Group is in line with the investment strategy of the Company as stated in its Listing Particulars.

OVERVIEW OF TECHSTREAM GROUP

Founded by Paul Beeke, TechStream is an internationally recognised human capital business. TechStream consists of four portfolio brands each focusing on unique technology streams: CloudStream, EarthStream, AutoStream and CyberStream. The organisation employs over 130 internal sales delivery consultants and support staff with over 300 technology, engineering & digital consultants on client sites.

Since 2003, Xcede has delivered talent solutions for some of the most innovative and successful companies across the creative, technology, marketing and data sectors. In 2018, Xcede was awarded a place on the Virgin Atlantic Fast Track 100 table. Xcede has also been recognised as a great place to work, achieving inclusion in the Sunday Times Best 100 Companies list in 2018 and 2019.

Etonwood specialises in cloud and infrastructure technology talent solutions and works closely with financial services companies, technology consultancies and service management automation specialists which includes the rapidly growing ServiceNow market.

The group will operate across its current global office network in London, New York, Berlin, Hamburg, Munich, Singapore, Malaga and Cape Town. Operationally, each brand will remain highly specialised in its own field with a clear focus on new and emergent technology, covering Cloud Transformation, Digital Transformation, Cyber Security, Data Analytics, Automation, IoT, RPA, Embedded Tech, CleanTech and GridTech.

FUNDING OF PURCHASE CONSIDERATION

This will be the Company's sixth investment since listing on the Stock Exchange of Mauritius Ltd ("**SEM**") and on the Alternative Exchange of the JSE Limited ("**JSE**") in August 2016. The company raised GBP 72 million

on listing and has spent a total of GBP 65.9 million on acquiring the first five investments to date, including follow-on investments.

The purchase consideration for Techstream Group was paid from the proceeds of a term debt facility which the Company raised from RMB International (Mauritius) in December 2019. The total facility is GBP 16.5 million. GBP 7.8 million of the facility has been utilised for Techstream Group and the remainder will be earmarked for new and/or follow on investments.

CATEGORISATION OF THE TRANSACTION

The Transaction constitutes an undertaking in the ordinary course of business of Universal Partners and therefore does not fall within the scope of Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd (“SEM”). Universal Partners has its primary listing on the Official Market of the SEM and a secondary listing on the Alternative Exchange of the JSE Limited.

By order of the Board

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This notice is issued pursuant to SEM Listing Rule 11.3 and Rule 5(1) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The board of directors of Universal Partners Limited accepts full responsibility for the accuracy of the information contained in this announcement.