

7 February 2023

**Northcoders Group PLC**  
(‘Northcoders’ or the ‘Group’ or ‘Company’)

**Acquisition of Tech Returners  
Issue of Equity and Total Voting Rights**

Northcoders (AIM:CODE), an independent provider of training programmes for software coding, is pleased to announce that it has entered into a conditional agreement (the ‘Acquisition Agreement’) to acquire Tech Returners Limited (‘Tech Returners’), a leading UK technology re-training business for senior-level personnel (the ‘Acquisition’) for a total consideration of £1.576 million, to be satisfied in cash and shares. This strategic Acquisition will further diversify Northcoders’ Business Services division, adding a new income stream to the Group’s growing corporate-focused business model.

Founded in 2016, Tech Returners specialises in remote training and placing of senior level professionals looking to re-enter the workplace in the technology sector. The business uses its industry leading knowledge and techniques to up-skill corporate sponsored individuals or existing corporate teams for large corporate clients across a number of industries. Corporate clients have included global brands such as AutoTrader, BBC, booking.com, checkout.com, The Guardian, Holiday Extras, Lloyds, On the Beach and the Telegraph. Tech Returners is expected to be fully integrated into the Group by Q2-2023 and will continue to operate under its existing brand.

Pursuant to the terms of the Acquisition, the Company has agreed to acquire the entire equity interest in Tech Returners from Rebecca Ferguson (née Taylor) and James Heggs (‘the Tech Returners Founders’), for a total consideration of £1.576 million, to be satisfied in cash and shares. The initial consideration of £1.326 million will be satisfied on completion by payment of £0.326 million (‘Cash Consideration’) and the issue of 322,580 new ordinary shares of £0.01 each in the capital of the Company (‘Consideration Shares’). Deferred consideration of £0.25 million is payable twelve months post Completion in cash (‘Deferred Consideration’). Completion of the Acquisition is conditional on admission to trading of the Consideration Shares (‘Admission’) which is expected to take place on 8 February 2023. The Cash Consideration and Deferred Consideration will be financed through the Group’s existing cash and debt resources. The Consideration Shares will be issued on a non-pre-emptive basis utilising the Company’s existing shareholder authorities. In addition, the Acquisition Agreement contains lock-in provisions pursuant to which the Tech Returners Founders have agreed that subject to certain customary exceptions for a period of twelve months from the date of completion, they shall not transfer or dispose of the Consideration Shares without the prior permission of the Company and for a further period of twelve months, the Tech Returners Founders shall only sell, transfer or dispose of the Consideration Shares through or with the agreement of WH Ireland.

The Tech Returners Founders will join the Northcoders senior leadership team on completion of the Acquisition and their commitment to staying with the enlarged group is supported by their willingness to accept the Consideration Shares. Rebecca has years of experience as a human resources leader within the technology sector and James has many years of experience as a chief technology officer, much of this within the consultancy area, and both will be a tremendous asset to the Group’s Business Services division.

In 2019 Rebecca Ferguson founded Reframe Women in Tech, the largest women in technology conference in the North of England and she will continue to run and grow Reframe Women in Tech as part of the Northcoders Group.

Following the Acquisition, Northcoders will not only benefit from entry into a new service area, specialising in senior level re-training, but the team of 16 Tech Returners will significantly support the Group in building a significant presence in key locations such as London. There is a solid shared cultural focus on diversity in the technology sector, with over 60% of returners being women and a strong track record of training ex-Services

personnel, refugees and supporting international disposition.

In its last reported results for the year ended 30 November 2021 Tech Returners reported a profit before tax of £68k on revenues of £565k and had net assets of approximately £7k. For the equivalent period to 30 November 2022 management accounts indicated revenues of over £800k and a breakeven position. Tech Returners is expected to grow further in 2023 supported by a strong order book of over £300k and an encouraging levels of new opportunities.

Under Northcoders's ownership, Tech Returners is expected to make a positive contribution to the Group's performance for the year ending 31 December 2023.

### **Admission**

Application has been made to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in Consideration Shares will commence on AIM on 8 February 2023. The Consideration Shares will rank *pari passu* in all respects with the existing ordinary shares of £0.01 each in the capital of the Company ('Ordinary Shares').

### **Total Voting Rights**

Following Admission, the Company's issued share capital will consist of 8,011,469 Ordinary Shares of which none are held in treasury. Therefore, the total number of voting rights in the Company is 8,011,469 and Shareholders may use this figure as the denominator by which they are required to notify their interest in, or change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

**Chris Hill, Chief Executive Officer of Northcoders, said:** "As demonstrated in our Interim Results announced last September and also in our recent trading update issued on 31 January 2023, Northcoders is experiencing record demand as our reputation as a leading UK technology training provider grows and the demand for technology-skilled personnel continues to increase.

"The UK-wide digital skills shortage is forcing corporates to reassess the skillsets of their workforces and creating more and more opportunities in the sector. The lack of supply to meet this demand is in turn pushing salaries to record highs and, increasing the attraction for senior level professionals to retrain as technology engineers.

"Tech Returners is a leading technology re-training business in the UK with a high-quality corporate client list. We look forward to welcoming their team into our enlarged Group and look forward to continuing to build on its existing success."

**Commenting on the acquisition, Tech Returners' CEO & Co-Founder, Rebecca Taylor, said:** "The combination of both our organisations gives us an increased opportunity to have a really tangible impact on diversity and inclusion within the technology industry. The power of the Group provides opportunities across different levels and backgrounds for organisations and individuals."

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

- Ends -

### **For further enquiries:**

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**Notes to Editors**

Northcoders is a market leading provider of coding and software development training for businesses and individuals. Founded in 2015, its business model operates a hybrid structure with a flagship site in Manchester and other sites in Leeds, Birmingham and Newcastle supported by a proven digital offering to support its students across the UK.

Powered by IP rich technology, Northcoders' coding school offers boot camp courses to individuals from a range of backgrounds, delivered through virtual and physical learning. The Group also works with blue chip corporates across multiple sectors to supply innovative EdTech solutions for the upskilling and reskilling of employees, and is also a registered provider of government-backed apprenticeships in the field.

With a keen focus of inclusivity, diversity and quality at its core, Northcoders aims to address the digital skills gap in the UK to meet the increasing demand for digital specialists from businesses and public agencies. It operates in a significant and growing market with structural growth trends further accelerated by Covid-19.

Northcoders was admitted to trading on AIM in July 2021 with the ticker CODE.L. For additional information please visit [www.northcodersgroup.com](http://www.northcodersgroup.com).

About Tech Returners: [www.techreturners.com](http://www.techreturners.com)

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