

# Equals Group Plc

08:59 19 Nov 2019

## Equals Group to add 1,000 more corporate clients following acquisition of Casco

Equals Group Plc (LON:EQLS) is expecting to add 1,000 corporate customers to its roster following the acquisition of UK-based payments firm Casco.

The e-banking and international payment group is initially paying £1.72m for Casco, with an additional consideration of £2m to be paid depending on future performance.

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Around £1.4m of this will be funded from existing cash resources, with the remaining balance financed through the issue of 377,666 new shares at a price of 84.4p, a 0.5% discount to Equals' close price on Monday.

Casco provides international payments for mostly corporate clients as well as infrastructure services for the sector. For the last 12 months, the company generated £3.3m in revenues and a pre-tax profit of £200,000.

In addition to the enlarged client base, Equals says the acquisition of the infrastructure services business will provide "a new product and revenue stream" for the newly enlarged group.

Ian Strafford-Taylor, Equals' chief executive, said the acquisition will enable the group to enter the service provision sector with a proven provider that will enable the firm to "penetrate this growing market at pace".

"In addition, we are also acquiring an excellent international payments team and over 1,000 clients, most of which corporate clients, who will benefit from our existing proprietary technology and excellent operations teams", he added.

Equals Group shares were steady at 84.8p in early deals on Tuesday.

**Price:** 77.5

**Market Cap:** £138.42 m

### 1 Year Share Price Graph



### Share Information

**Code:** EQLS

**Listing:** AIM

**52 week High Low**  
131.95 72

**Sector:** Financial Services

**Website:** equalsplc.com

### Company Synopsis:

*Equals Group Plc is a leading challenger in the financial services sector catering for both business and retail customers. Operating under an e-money licence, Equals provides high-quality products including international payments, corporate expenses, current accounts, credit facilities, currency cards and travel cash.*

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