

RNS Number: 8185A
Fairpoint Group PLC
29 March 2017

29 March 2017

Fairpoint Group plc
("Fairpoint", or the "Group")
Disposal

Fairpoint today announces the disposal of its ancillary medico-legal business, PIX Limited ("PIX") for an enterprise value of £1.2m, payable in cash. PIX, established in 2012, has been providing medical records, reporting services and disbursement funding support to certain departments of the Group's legal services division.

On 28 March 2017 the Group sold the entire share capital of PIX to Premex Services Limited ("Premex"), a market leading provider of medico-legal services to the legal services industry. Furthermore, the Group has entered into a three year strategic partnership with Premex for on-going medical records and reporting services, which is expected to deliver operational efficiencies and improvements to working capital.

The proceeds of £1.2m will be used to support the working capital requirements of the Group.

The unaudited gross assets of PIX as at 31 December 2016 was £1.6m and the unaudited operating profit for PIX for the financial year ending December 2016 was £0.1m.

For enquiries please contact:

Fairpoint Group plc

David Broadbent, Chief Executive Officer

020 3128 8794

Shore Capital (Nomad and Joint Broker)

Mark Percy
Edward Mansfield

020 7408 4090

Panmure Gordon & Co (Joint Broker)

Dominic Morley
Charles Leigh-Pemberton

020 7866 2500

MHP Communications

RegHoare
Katie Hunt

fairpoint@mhpc.com
020 3128 8794

This information is provided by RNS
The company news service from the London Stock Exchange

END
DISGMGZFZRMGNZZ