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**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. The London Stock Exchange has not itself examined or approved the contents of this document.**

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Application will be made to London Stock Exchange plc for the New Shares to be admitted to trading on AIM. It is expected that Firm Admission will occur and dealings will commence in the Firm New Shares on 15 December 2020. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Conditional Admission will occur and dealings will commence in the Conditional New Shares on 5 January 2021. The New Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

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# **Access Intelligence plc**

*(Registered in England and Wales with company number 04799195)*

**Placing of 12,500,000 new Ordinary Shares at 80 pence per share  
to raise £10.0 million**

**Placing of 4,576,239 Sale Shares**

**Authority to allot shares and disapply pre-emption rights**

**and**

**Notice of General Meeting**

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This document should be read in its entirety. Your attention is also drawn to the letter from the Chairman set out in Part I of this document recommending you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below. You should read the whole of this document carefully. Capitalised words and phrases used in this document shall have the meanings given to them in the definitions section of this document.

finnCap, which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser and Broker exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of finnCap, or for advising any other person in connection with Admission. The responsibilities of finnCap, as Nominated Adviser, are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or any other person. No representation or warranty, express or implied, is made by finnCap or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). finnCap has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by finnCap or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible. The distribution of this document and the offer of the New Shares in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. In particular, the New Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States.

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa or any person located in the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Without limiting the generality of the foregoing, subject to certain exemptions in accordance with United States federal and applicable state securities laws and pursuant to a U.S. Investor Subscription Agreement, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a "U.S. Person" as defined in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S promulgated under the US Securities Act.

## **THE GENERAL MEETING**

Notice convening a General Meeting of the Company to be held at The Johnson Building, 79 Hatton Garden, London, England, EC1N 8AW on 4 January 2021 at 10.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible but in any event no later than 10.00 a.m. on 30 December 2020.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Neville Registrars Limited (ID 7RA11), by no later than 10.00 a.m. on 30 December 2020.

Please note that all Shareholders who wish to vote should appoint the Chairman of the meeting as their proxy for the reasons set out below.

## **IMPORTANT NOTICE RE COVID-19**

**In light of current laws and the Government's current guidance regarding the COVID-19 pandemic, which includes the enforcement of social distancing, Shareholders will not be permitted to attend the General Meeting.**

**The General Meeting will be convened in accordance with the Company's Articles of Association and in line with the UK Government's guidance. Voting on the Resolutions to be proposed at the General Meeting shall be held on a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all Shareholders can be taken into account, whilst also preventing the Company and Shareholders breaching the Government's guidance. Accordingly, the Company encourages all Shareholders to vote using the enclosed Form of Proxy, by using either the CREST Proxy Voting Service or voting at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) (as applicable) as soon as possible, in each case electing the Chairman of the meeting as their proxy as no other proxy will be permitted to attend the General Meeting.**

**The health and well-being of our Shareholders and colleagues remains our priority and the steps set out above are necessary and appropriate during the COVID-19 pandemic. We trust that Shareholders will understand the need for these precautions in line with Government public health guidelines.**

### **Forward Looking Statements**

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words may, would, could, will, intend, plan, anticipate, believe, seek, propose, estimate, expect, and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are primarily contained in Part I of this document. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to vary from those described in this document. Should one or more of these risks or uncertainties materialise, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, believed, proposed, estimated or expected.

The forward looking statements in this document are based on current expectations and intentions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at [www.accessintelligence.com](http://www.accessintelligence.com).

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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors:</b>	Christopher Satterthwaite <i>Non-Executive Chairman</i> Joanna Arnold <i>Chief Executive Officer</i> Mark Fautley <i>Chief Financial Officer</i> Michael Jackson <i>Non-Executive Director</i> Chris Pilling <i>Non-Executive Director</i> Jeremy Hamer <i>Non-Executive Director</i>
<b>Company Secretary:</b>	Beyond Governance Limited
<b>Registered Office:</b>	The Johnson Building, 79 Hatton Garden, London EC1N 8AW
<b>Website address:</b>	<a href="http://www.acesintelligence.com">www.acesintelligence.com</a>
<b>Nominated Adviser and Broker:</b>	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
<b>Legal adviser to the Company:</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Legal adviser to the Nominated Adviser:</b>	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH
<b>Registrars:</b>	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	9 December 2020
Circulation of Notice of General Meeting, and Form of Proxy	11 December 2020
Admission of the Firm New Shares to trading on AIM and commencement of dealings	8.00 a.m. on 15 December 2020
CREST accounts to be credited for Firm New Shares to be held in uncertificated form	15 December 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 30 December 2020
General Meeting	10.00 a.m. on 4 January 2021
Result of General Meeting announced	by 4.00 p.m. on 4 January 2021
Admission of the Conditional New Shares to trading on AIM and commencement of dealings	8.00 a.m. on 5 January 2021
CREST accounts to be credited for Conditional New Shares to be held in uncertificated form	5 January 2021
Dispatch of definitive share certificates for New Shares to be held in certificated form	within 10 working days of each Admission

The Company reserves the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

All references to time in this document are to London time, unless otherwise stated.

## SHARE CAPITAL AND PLACING STATISTICS

Placing Price per Placing Share	80 pence
Aggregate gross proceeds of the Placing receivable by the Company	£10.0 million
Number of Ordinary Shares as at the date of this document	75,146,515
Number of Ordinary Shares held in treasury	2,966,666
Number of Ordinary Shares in issue at the date of this document (excluding treasury shares)	72,179,849
Number of New Shares to be issued pursuant to the Placing	12,500,000
Number of Firm New Shares	7,922,280
Number of Ordinary Shares in issue following Firm Admission (excluding treasury shares)	80,102,129
Number of Conditional New Shares	4,577,720
Number of Ordinary Shares in issue immediately following Conditional Admission	87,646,515
Number of Ordinary Shares in issue immediately following Conditional Admission (excluding treasury shares) <sup>(i)</sup>	84,679,849
Percentage of the Enlarged Share Capital represented by the New Shares <sup>(i)</sup>	Approximately 14.8 per cent.
Number of Sale Shares to be sold pursuant to the Placing	4,576,239
Aggregate gross proceeds of the Secondary Sale receivable by the Sellers	Approximately £3.7 million
Estimated cash proceeds of the Placing receivable by the Company (net of expenses)	£9.6 million
Approximate market capitalisation of the Company at Conditional Admission <sup>(i)</sup>	£67.7 million
ISIN	GB00BGQVB052
SEDOL	BGQVB05

(i) Assumes that all of the New Shares are issued and that (save for the New Shares) no other Ordinary Shares are issued following the date of this document prior to Admission.

## DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

<b>“Admission”</b>	Firm Admission and/or Conditional Admission (as the context requires)
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by London Stock Exchange plc from time to time
<b>“Board”</b>	the board of directors of the Company
<b>“certificated” or “in certificated form”</b>	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
<b>“Cello”</b>	Cello Health Limited (Company Number 05120150), a company registered in England and Wales whose registered office is at Queens House, 8-9 Queen Street, London EC4N 1SP
<b>“Companies Act”</b>	the Companies Act 2006 as amended
<b>“Company” or “Access Intelligence”</b>	Access Intelligence plc (incorporated and registered in England and Wales with registered number 04799195) whose registered office is The Johnson Building, 79 Hatton Garden, London EC1N 8AW
<b>“Conditional Admission”</b>	the admission to trading on AIM of the Conditional New Shares in accordance with the AIM Rules, which is expected to take place on 5 January 2021
<b>“Conditional Placing”</b>	the placing by finnCap on behalf of the Company of the Conditional New Shares at the Placing Price pursuant to the terms of the Placing Agreement;
<b>“Conditional New Shares”</b>	the 4,577,720 new Ordinary Shares which have been conditionally placed by finnCap with institutional and other investors pursuant to the Conditional Placing;
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
<b>“Directors”</b>	the directors of the Company whose names are set out in this document
<b>“Enlarged Share Capital”</b>	the 84,679,849 Ordinary Shares in issue immediately following Conditional Admission, including the New Shares (excluding the 2,966,666 Ordinary Shares held in treasury)
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“Existing Ordinary Shares”</b>	the 72,179,849 issued Ordinary Shares of the Company as at the date of this document (excluding the 2,966,666 Ordinary Shares held in treasury)
<b>“finnCap”</b>	finnCap Ltd (registered in England and Wales with registered number 06198898) whose registered office is at 1 Bartholomew Close, London EC1A 7BL, the Company’s nominated adviser and broker



<b>“Firm Admission”</b>	the admission to trading on AIM of the Firm New Shares in accordance with the AIM Rules, which is expected to take place on 15 December 2020;
<b>“Firm Placing”</b>	the placing by finnCap on behalf of the Company of the Firm New Shares at the Placing Price pursuant to the terms of the Placing Agreement;
<b>“Firm New Shares”</b>	the 7,922,280 new Ordinary Shares which have been conditionally placed by finnCap with institutional and other investors pursuant to the Firm Placing;
<b>“Form of Proxy”</b>	the form of proxy for use at the General Meeting and enclosed with this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b>	the general meeting of the Company to be held at The Johnson Building, 79 Hatton Garden, London, England, EC1N 8AW on 4 January 2021 at 10.00 a.m., notice of which is set out at the end of this document
<b>“Group”</b>	the Company and its subsidiary undertakings (as defined in the Companies Act) as at the date of this document
<b>“Independent Directors”</b>	Michael Jackson and Jeremy Hamer
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“MAR”</b>	the Market Abuse Regulation (EU/596/2014)
<b>“New Shares”</b>	the Firm New Shares and the Conditional New Shares
<b>“Official List”</b>	the official list of the FCA in its capacity as the UK Listing Authority
<b>“Ordinary Shares”</b>	the ordinary shares of 5 pence each in the capital of the Company
<b>“PDMR”</b>	person discharging managerial responsibility for the purposes of MAR
<b>“Placing”</b>	the Firm Placing, the Secondary Sale and the Conditional Placing
<b>“Placing Agreement”</b>	the conditional agreement dated 9 December 2020 between the Company, Cello Health Limited, Michael Jackson and finnCap relating to the Placing
<b>“Placing Price”</b>	80 pence per Placing Share
<b>“Placing Shares”</b>	the New Shares and the Sale Shares
<b>“Registrars” or “Neville”</b>	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD
<b>“Regulatory Information Service”</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website, <a href="http://www.fca.org.uk/">http://www.fca.org.uk/</a>
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting set out at the end of this document

<b>“Sale Shares”</b>	the existing 4,576,239 Ordinary Shares held by the Sellers and which are to be sold to participants in the Placing, pursuant to the Placing
<b>“Secondary Sale”</b>	the sale of the Sale Shares by the Sellers pursuant to the Placing
<b>“Sellers or Selling Shareholders”</b>	Cello Health Ltd and Michael Jackson, being the Shareholders proposing to sell the Sale Shares
<b>“Shareholders”</b>	registered holders of Ordinary Shares
<b>“uncertificated” or “in uncertificated form”</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“United States” or “US”</b>	the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof

## PART I

### LETTER FROM THE CHAIRMAN

# Access Intelligence plc

(Registered in England and Wales with company number 04799195)

*Directors:*

Christopher Satterthwaite (*Non-Executive Chairman*)  
Joanna Arnold (*Chief Executive Officer*)  
Mark Fautley (*Chief Financial Officer*)  
Michael Jackson (*Non-Executive Director*)  
Chris Pilling (*Non-Executive Director*)  
Jeremy Hamer (*Non-Executive Director*)

*Registered office:*

The Johnson Building  
79 Hatton Garden  
London  
EC1N 8AW

11 December 2020

*To holders of Ordinary Shares in the Company and, for information only, to holders of share options*

Dear Shareholder,

**Placing of 12,500,000 new Ordinary Shares at 80 pence per share to raise £10.0 million**

**Placing of 4,576,239 Sale Shares**

**Authority to allot shares and disapply pre-emption rights**

**and**

**Notice of General Meeting**

## 1. Introduction

It was announced on 10 December 2020 that the Company had conditionally raised £10.0 million (before expenses) through the placing of 12,500,000 new Ordinary Shares at 80 pence per share. In addition, a total of 4,576,239 Sale Shares have also been placed at the Placing Price, raising gross proceeds of approximately £3.7 million for the Sellers.

The New Shares represent approximately 17.3 per cent of the Existing Ordinary Shares, and 14.8 per cent of the Enlarged Share Capital. The Placing Price represents a 5.9 per cent. discount to the closing mid-market price of 85 pence per Ordinary Share on 8 December 2020, being the latest practicable business day prior to the announcement of the Placing.

The Placing is being conducted in two tranches. The Firm Placing is being made pursuant to existing authorities to allot shares for cash and disapply pre-emption rights under section 551 and section 570 of the Act, which were granted to the Directors at the Annual General Meeting of the Company held on 20 May 2020. Accordingly, completion of the Firm Placing and Firm Admission (as well as the Secondary Sale) is expected to occur at 8.00 a.m. on 15 December 2020 or such later time and/or date as finnCap and the Company may agree, not being later than 5.00 p.m. on 23 December 2020.

The Company will require further share authorities to allot the Conditional New Shares. Accordingly, the Conditional Placing is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting, notice of which is set out at the end of this document. The Resolutions will be held on a poll. Subject to the passing of the Resolutions, Conditional Admission is expected to occur at 8.00 a.m. on 5 January 2021 or such later time and/or date as finnCap and the Company may agree, not being later than 5.00 p.m. on 19 January 2021.

The purpose of this document is to explain the background to and reasons for the Placing and to convene the General Meeting.

## **2. Background to and reasons for the Placing**

Access Intelligence is a provider of media intelligence software, delivering SaaS solutions for the corporate communications and reputation management industry. The Group's software portfolio consists of three core solutions – Vuelio, ResponseSource and Pulsar. Together the portfolio offers a range of applications for reputation management, through the cloud, to clients in the PR, marketing and communication industries. The Group has operations in the UK, USA and Australia, employing c.195 people with over 3,500 customers globally.

Access Intelligence combines AI technologies with human expertise to analyse data and provide strategic insights in order that organisations can understand what has impact on their reputation and key audiences – from customers to stakeholders, politicians to influencers and the media. In the age of 'information overload' where influence moves in real-time across multiple platforms, Access Intelligence provides a single, real time view of what's important. This includes where risks or opportunities are emerging, when and how to engage, with the tools to evaluate how effective PR, communications and marketing activity is against commercial objectives.

Over the course of the last decade, the communications industry has seen a significant shift to a more digitalised environment. The traditional print and the broadcast mediums of trusted experts talking to the population have been disrupted by the internet, social networks and the adoption of mobile devices. In today's society anyone can be a "journalist", create an audience, entertain and inform, influence or start a global phenomenon. This accessibility to becoming an individual broadcaster is creating a huge increase in the volume of content produced every minute of every day.

As a result, an ever-growing number of stakeholders are becoming increasingly dependent and beholden to digital ecosystems to drive attention to meet their objectives. Everything from the success of a TV show, to establishing successful brands, to the election of a political candidate is decided by their interactions and traction online. In the recent US election, for example, marketing spend hit US\$14 billion, double the total spend of 2016, and of this spend, more than 30 per cent of presidential campaign advertising spend was digital.

Whilst there is a clear trend in online marketing spending overtaking traditional non-online marketing spend, from a media intelligence perspective it is not just about the amount of online marketing spend. Because digital spend funds online initiatives, the outcomes can be measured with a lot more precision and granularity than any other marketing activity. PR and brands are now clearly attuned to the importance of having the right level of insight into what audiences are talking about and overlaying who is creating those conversational topics and content, who are the tastemakers, and what other stakeholders are pushing their narratives alongside it.

The Board believes that this convergence of earned, shared, owned and paid media means that there is now a critical need for more sophisticated and comprehensive analytics solutions designed for untangling the causation and correlation of stories and engagements both online and offline. In this environment, experts and brands have to be able to understand how to place themselves within the audience mindset.

In this context, the Company has identified a number of areas in which it believes it can continue to enhance its products in order to maintain its market position and further grow its customer base. The Board believes that there is a need, and significant opportunity, to create a unified analytics layer infrastructure across multiple online platforms and offline data streams to support real time insights and activation across all platforms and channels.

## **Product development**

The Board has identified three key areas to enhance its existing product offering in order to deliver this service:

### *A global omni-channel reputation intelligence solution*

Evolving from social or media specific solutions, the Group will look to ensure its technology will provide customers with an enhanced integrated customer intelligence solution. The Board believes that by improving its integrated customer intelligence capability, the Group will further enhance its marketing and reputation intelligence in terms of global coverage, data range, depth of data enrichment and advanced content analytics.

### *Omni-channel audience profiling capabilities*

The Group will also expand upon its already existing profiling capabilities into an omni-channel audience segmentation and profiling solution that expands analysis across all social media platforms, online news media, traditional media and events.

The objective of the audience profiler is to improve audience segmentation allowing customers to target new audiences and enrich their understanding of existing ones.

### *The construction of extensive proprietary data sets*

The Group has commenced the process of building new data sets about multiple audiences and groups of influencers to complement its existing extensive bank of data that has been created through the provision of services via the ResponseSource platform.

The Board believe that the continued evolution of its technology offering into stakeholder and content intelligence will enable the Group to expand its addressable market from PR and Comms to Market Research, Advertising and Marketing.

## **Geographic expansion**

The Board has, through its own due diligence and investigation, identified a significant geographic growth opportunity.

As the marcoms industry sees a converging of disciplines between earned, shared, owned and paid media, so do the estimated market sizes across the sector continue to grow. The global communications software market is expected to grow to US\$10.8 billion by 2023 whilst the increasing use of social media is seeing an accelerated growth in the global social media analytics industry software market and is expected to grow from US\$4.7 billion in 2019 to US\$19.3 billion in 2024.

Within this global market growth, the US market remains the largest and most mature market with the marketing software market valued at \$17.3 billion, accounting for over 31.5 per cent of global share. Significant growth is also forecasted in the US social media analytics market with expectations that by 2024 it will be worth US\$7.7 billion, representing a CAGR of 32.2 per cent from its current size of US\$1.9 billion.

The Board continues to believe that the US is a key demographic for further expansion and growth with the Group having made excellent progress in the region following the Pulsar acquisition in October 2019. In developing its presence in the US, the Group has two existing US sales heads, supported by three account managers, have generated over £1.0 million of new ACV in the eleven months to October 2020 with new clients and partnerships in the Region including Twitter, Amazon, Bloomberg and NBC.

In addition to the US, the Board has identified APAC as a key new geography for expansion. The APAC media intelligence market has been growing at approximately 9.0 per cent a year with the social media market being the fastest growing part of marcoms spend given the proliferation in the use of social platforms in the region. The APAC social media analytics market is expected to grow from US\$1.4 billion in 2019 to US\$6.0 billion in 2024 at a CAGR of 33.2 per cent as companies continue to become increasingly aware of their reputation and social footprint. Similarly, the digital marketing software market in China is expecting significant growth, forecast to reach \$20.4 billion in the year 2027 with a CAGR of 18.5 per cent between

2020 and 2027. The Board believe that the Company's social offering is well positioned to capitalise on the opportunity created by this trend.

The APAC media intelligence market remains fragmented with the largest player accounting for only a 17 per cent market share, presenting Access Intelligence with the opportunity to establish themselves as a leading media analytics and intelligence provider in the region.

In order to capitalise on the opportunity presented by expanding into the US and APAC, the Company intends to scale up the headcount and sales and marketing in both regions. Access Intelligence has also identified a potential Group Chief Operating Officer who would greatly strengthen the depth of experience and enhance the capabilities of the Group in scaling customer service operations worldwide.

### **3. Use of proceeds**

The Group has raised £10.0 million (before expenses), with the funds raised being used as follows:

- Geographic Expansion:
  - The recruitment of additional sales and marketing for geographic expansion (£3.4 million)
- Investment in additional product and development spend per annum being:
  - New data sources plus analysis infrastructure (£0.7 million pa)
  - Additional development headcount/resource (£1.9 million pa)

The remaining net proceeds will be used for the following:

- Enhanced balance sheet strength which will prove important as it seeks to continue to win Enterprise level customers; and
- To provide flexibility to the management on its ability to execute opportunistic bolt-on acquisitions

### **4. Current Trading**

The Group also announced on 9 December 2020 a trading update for the year to 30 November 2020. Group ACV as at 30 November was £21.9 million with a particularly strong second half that saw £2.82 million of ACV being won. Revenue for the year ended 30 November is expected to be in the order of £19.1 million (2019: £13.4 million). New clients won in the second half of the year include McLaren Racing, Linklaters, Lamborghini, Amazon and LinkedIn.

Net cash at the year-end was £1.4 million and the Group also announced that it has entered into a CBILS loan of £2.0 million which will be drawn down in December 2020 and is repayable over 36 months.

### **5. Terms of the Placing**

The Company has conditionally raised approximately £10.0 million (before expenses) by way of a placing of 12,500,000 new Ordinary Shares at a price of 80 pence per share pursuant to terms set out in the Placing Agreement. The New Shares have been conditionally placed with institutional investors and certain Directors and existing shareholders of the Company. The Placing is not being underwritten. Application has been made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. In addition, the Placing also included the placing of the Sale Shares, at the Placing Price, by the Sellers to raise, in aggregate, approximately £3.7 million receivable by the Sellers.

The Firm Placing is being made pursuant to existing authorities to allot shares for cash and disapply pre-emption rights under section 551 and section 570 of the Act, which were granted to the Directors at the Annual General Meeting of the Company held on 20 May 2020. Accordingly, completion of the Firm Placing and Firm Admission (together with completion of the Secondary Sale) is expected to occur at 8.00 a.m. on 15 December 2020 or such later time and/or date as finnCap and the Company may agree, not being later than 5.00 p.m. on 23 December 2020.

The Company requires further share authorities to allot the Conditional New Shares. Accordingly, the Conditional Placing is conditional, *inter alia*, upon the passing of the Resolutions by Shareholders at the General Meeting.

The Resolutions are contained in the Notice of General Meeting at the end of this document. Conditional Admission is expected to occur at 8.00 a.m. on 5 January 2021 or such later time and/or date as finnCap and the Company may agree, not being later than 5.00 p.m. on 19 January 2021.

The Conditional Placing is conditional, *inter alia*, on the following:

- Firm Admission having occurred;
- the Resolutions being passed at the General Meeting;
- the Placing Agreement not having been terminated prior to Conditional Admission and becoming unconditional in all respects; and
- Admission of the Conditional New Shares having become effective on or before 8.00 a.m. on 5 January 2021 (or such later date and/or time as the Company and finnCap may agree, being no later than 5.00 p.m. on 19 January 2021).

The Placing Agreement contains customary indemnities and warranties from the Company in favour of finnCap together with provisions which enable finnCap to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

The New Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

## 6. Directors' participation in the Placing

The following Directors have agreed to subscribe for an aggregate of 106,250 New Shares as set out below.

<i>Name</i>	<i>Number of existing Ordinary Shares</i>	<i>Percentage of existing share capital</i>	<i>Number of New Shares</i>	<i>Resultant Shareholding</i>	<i>Percentage of enlarged share capital on Admission following completion of the Placing</i>
Joanna Arnold	720,538	1.00%	25,000	745,538	0.88%
Mark Fautley	31,578	0.04%	31,250	62,828	0.07%
Christopher Satterthwaite	52,632	0.07%	25,000	77,632	0.09%
Chris Pilling	0	0.00%	25,000	25,000	0.03%

## 7. Related Party Transactions

Kestrel Investment Partners ("**Kestrel**") have agreed to subscribe for an aggregate of 2,125,000 New Shares, pursuant to the Placing. Kestrel is a related party of the Company for the purposes of the AIM Rules by virtue of their status as substantial shareholders holding 10 per cent or more of the existing Ordinary Shares. In addition, the Directors are deemed to be related parties for the purposes of the AIM Rules.

The Board considers, having consulted with the Company's nominated adviser, finnCap, that the terms upon which Kestrel are participating in the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

The issue of New Shares to Joanna Arnold, Mark Fautley, Christopher Satterthwaite and Chris Pilling constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of their status as Directors of the Company. The Independent Directors consider, having consulted with the Company's

nominated adviser, finnCap, that the terms of the Placing with such related parties are fair and reasonable insofar as the Company's Shareholders are concerned.

## **8. General Meeting**

You will find at the end of this document a notice convening the General Meeting to be held at The Johnson Building, 79 Hatton Garden, London, England, EC1N 8AW on 4 January 2021 at 10.00 a.m. to consider and, if thought appropriate, pass resolutions to permit the directors of the Company to:

1. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £1,640,216.82 comprising:
  - (a) up to an aggregate nominal amount of £228,886.00 in connection with the Conditional Placing;
  - (b) otherwise than in connection with paragraph (a) above, up to an aggregate nominal amount of £1,411,330.82 representing approximately one third of the Enlarged Share Capital.
2. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply:
  - (a) up to an aggregate nominal amount of £228,886.00 in connection with the Conditional Placing; and
  - (b) otherwise than in connection with paragraph (a) above, up to an aggregate nominal amount of £423,399.25 representing approximately 10 per cent. of the Enlarged Share Capital.

As at the date of the notice of general meeting, the Company holds 2,966,666 Ordinary Shares in treasury.

These Resolutions enable the Directors to effect the Placing as well as to issue up to 10 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis without requiring further shareholder approval.

The Resolutions will expire at the conclusion of the next annual general meeting of the Company. Apart from the Placing, the Directors have no present intention to exercise this power, but they consider having it in place would put the Company in a strong position to pursue potential opportunities as they arise.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### ***Voting will be by way of a poll***

For the reasons set out in the paragraph below, the Chairman and the Board have decided that the fairest way for the General Meeting to proceed would be by way of poll. This means that every Shareholder present in person or by proxy has one vote for every Ordinary Share held.

Conducting a meeting by way of a poll ensures that all Shareholders are given the opportunity to participate in the decision-making of the Company and have their votes recorded even if they do not attend the meeting in person.

## **9. Action to be taken in respect of the General Meeting**

In light of current laws and the Government's current guidance regarding the COVID-19 pandemic, which includes enforcement of social distancing, Shareholders will not be permitted to attend the General Meeting.

The General Meeting will be convened in accordance with the Company's Articles of Association and in line with the UK Government's guidance. Voting on the Resolutions to be proposed at the General Meeting shall be held on a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all Shareholders can be taken into account, whilst also preventing the Company and Shareholders breaching the Government's guidance. Accordingly, the Company encourages all Shareholders to vote using the enclosed Form of Proxy, by using either the CREST Proxy Voting Service



or by going to [www.sharegateway.co.uk](http://www.sharegateway.co.uk) (as applicable) as soon as possible, **in each case electing the Chairman of the meeting as their proxy as no other proxy will be permitted to attend the General Meeting.**

The health and well-being of our Shareholders and colleagues remains our priority and the steps set out above are necessary and appropriate during the COVID-19 pandemic. We trust that Shareholders will understand the need for these precautions in line with Government public health guidelines.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (CREST ID 7RA11) by no later than 10.00 a.m. on 30 December 2020 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically online at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 10.00 a.m. on 30 December 2020.

In either case, the notice of appointment of a proxy should reach the Company's registrars, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD by no later than 10.00 a.m. on 30 December 2020. Please refer to the Notes to the Notice of General Meeting on page 20 and the enclosed proxy form for detailed instructions.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

## **10. Recommendation**

**The Directors believe that the Conditional Placing and the authority sought to issue up to 10 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis will promote the success of the Company for the benefit of its shareholders as a whole.**

**Accordingly they unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 3,655,204 Ordinary Shares, representing approximately 5.06 per cent. of the share capital of the Company at the date of this document.**

Shareholders are reminded that the Conditional Placing is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Conditional Placing will not proceed.

Yours sincerely

**Christopher Satterthwaite**

*Chairman*

## PART II

### NOTICE OF GENERAL MEETING

# Access Intelligence plc

*(Registered in England and Wales with company number 04799195)*

**NOTICE IS HEREBY GIVEN** that a General Meeting of Access Intelligence plc (the “**Company**”) will be held on Monday 4 January 2021 at 10.00 a.m. at The Johnson Building, 79 Hatton Garden, London, England, EC1N 8AW. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

#### ORDINARY RESOLUTION

1. THAT, in substitution for all previous authorisations for the allotment of shares by the Directors, the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”):
  - (a) up to an aggregate nominal amount of £228,886.00 in connection with the placing of the Company’s ordinary shares of pence each (“**Ordinary Shares**”) by finnCap Ltd, as agent of the Company, to certain institutional and other investors at a price of 80 pence per Ordinary Share (the “**Placing**”); and
  - (b) up to an aggregate nominal amount of £1,411,330.82 in relation to equity securities (within the meaning of section 560 of the Act), otherwise than pursuant to the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above,

and this authorisation shall, unless previously revoked by resolution of the Company, expire on the date falling 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2021 (“**2021 AGM**”), and that the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

#### SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of resolution 1, the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power:
  - (a) shall, subject to the continuance of the authority conferred by resolution 1 above, expire at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the 2021 AGM of the Company following the passing of this resolution, whichever occurs sooner, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

- (b) shall be limited to:
- (i) the allotment of equity securities up to an aggregate nominal amount of £228,886.00 pursuant to the Placing; and
  - (ii) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph 2(b)(i) above up to an aggregate maximum nominal amount of £423,399.25.

By order of the Board

Beyond Governance Limited

*Company Secretary*

*Registered Office:*

The Johnson Building

79 Hatton Garden

London EC1N 8AW

## IMPORTANT NOTICE RE COVID-19

**In light of current laws and the Government's current guidance regarding the COVID-19 pandemic, which includes the enforcement of social distancing, Shareholders will not be permitted to attend the General Meeting.**

**The General Meeting will be convened in accordance with the Company's Articles of Association and in line with the UK Government's guidance. Voting on the Resolutions to be proposed at the General Meeting shall be held on a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all Shareholders can be taken into account, whilst also preventing the Company and Shareholders breaching the Government's guidance. Accordingly, the Company encourages all Shareholders to vote using the enclosed Form of Proxy, by using either the CREST Proxy Voting Service or voting at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) (as applicable) as soon as possible, in each case electing the Chairman of the meeting as their proxy as no other proxy will be permitted to attend the General Meeting.**

**The health and well-being of our Shareholders and colleagues remains our priority and the steps set out above are necessary and appropriate during the COVID-19 pandemic. We trust that Shareholders will understand the need for these precautions in line with Government public health guidelines.**

### Notes to the Notice of General Meeting:

#### *Entitlement to attend and vote*

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 10.00 a.m. on 2 January 2021 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

#### *Voting on a poll*

2. On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of a proxy has one vote for every Ordinary Share of which he/she is a holder. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.

#### *Appointment of proxies*

3. Usually, a Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. **As shareholders will not be permitted to attend the General Meeting, any proxy you appoint other than the Chairman will be refused entry to the meeting.**

#### *Appointment of proxy using the accompanying proxy form*

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD, so as to be received not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).
6. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically online at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and by completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

#### *Appointment of proxy through CREST*

7. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who

have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

8. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars Limited (ID 7RA11) no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### *Changing proxy instructions*

11. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company’s decision as to which appointment was received last is final.

#### *Termination of proxy appointments*

12. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

#### *Joint shareholders*

13. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members.

#### *Corporate representatives*

14. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder’s letterhead, signed by an authorised signatory, confirming that they are so authorised. **However, as shareholders will not be permitted to attend the General Meeting, any corporate representative you appoint other than the Chairman will be refused entry to the meeting.**

#### *Issued shares and total voting rights*

15. As at the date of this notice of general meeting, the Company’s issued share capital comprised 75,146,515 ordinary shares of 5 pence each fully paid. As at the date of the notice of general meeting, the Company holds 2,966,666 Ordinary Shares in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 72,179,849.

#### *Communication*

16. Shareholders who have general queries about the meeting should call Neville Registrars shareholder helpline on 0121 585 1131 or from overseas on +44 (0) 121 585 1131 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).
17. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

