

## Access Intelligence strengthens its compliance portfolio

1 March 2010

**Access Intelligence plc, a London-based software and services group, has acquired Cobent Limited, the compliance software specialists, for a consideration of £5.2 million. The proceeds from raising £3.0 million funds through the issue of 60,000,000 new Ordinary Shares for cash are used to fund the transaction. Howard Sears has been appointed to the Board of Directors as a Non-Executive Director with immediate effect, as well as continuing as CEO of Cobent Limited.**

Cobent Limited was founded by Howard Sears in 2003 and is based in the UK, with a small presence in Texas, USA. The Company delivers training and compliance solutions into FDA, FSA and HSE regulated industries. With 50% of customers already buying the software as a service, Cobent compliments Access Intelligence's existing exposure to both compliance and Software-as-a-Service ("SaaS") solutions. Howard Sears and Anthony Dillon, the CEO and COO respectively, will join the Access Intelligence Group.

Cobent's **Learning Compliance Suite** provides on-demand, hosted training and compliance software into the pharmaceuticals, financial services and retail sectors. The core product is a learning management system with a built-in compliance audit trail. The software is used to train and monitor employees' competence and compliance with the appropriate regulations in a specific sector.

Customers include: Eli Lilly, The United Nations, Aviva, Barclays, DSG and Ladbrokes.

### **Michael Jackson, Access Intelligence's Executive Chairman, commented:**

*"Cobent offers a 'Best of Breed' compliance training platform in highly defensive markets. The company has a strong management team with specialist knowledge in delivering compliance solutions into FDA, FSA and HSE regulated markets.*

*The acquisition is in line with our plans to focus Access Intelligence as a provider of compliance solutions via software as a service. Cobent has good synergies with our existing businesses and we look forward to leveraging the significant expertise of the team.*

*The Cobent Learning Compliance Suite offers strong bedrock on which to build a dynamic and competitive compliance proposition, providing us with growing revenues and increasing visibility in a defensive market."*

Cobent's unaudited turnover for the year ending 31st December 2009 was £1.5 million (2008: £0.9 million), generating an EBITDA of approximately £553k (2008: £43k). The net assets of the business at 31 December 2009 were £220k.

Access Intelligence also announces that it has raised £3.0 million through the issue of 60,000,000 new Ordinary Shares for cash. The Company is using the proceeds to fund the acquisition of Cobent.

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**About Access Intelligence:**

Access Intelligence plc is the parent company of a group of Software-as-a-Service (“SaaS”) businesses providing Compliance solutions for the public and private sectors, with a special focus on regulated industries. Access Intelligence invests in compliance software businesses that can demonstrate defensible recurring revenues, high customer retention rates, capable management teams and opportunities for cross-selling.

The existing Access Intelligence investments fall into the following Compliance categories:

- **Media & Reputation Management** (AIMediaComms)
- **E-Procurement and Contract Management** (Due North)
- **Training & Competence** (Cobent, MS2M)
- **Audit Trail & Information Management** (Solcara, Willow Starcom)

In the year ending November 2009, Access Intelligence reported a turnover of £6 million.  
For more information: [www.accessintelligence.com](http://www.accessintelligence.com)