30 September 2019

Altitude Group plc
("Altitude", the "Group" or the "Company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

Altitude establishes significant new AIM revenue generation
US Operations Profitable and Self-Funding

Altitude Group plc (AIM: ALT), the operator of a leading marketplace for personalised products, announces its unaudited results for the six months ended 30 June 2019.

Financial highlights

- Revenue growth of 43% to £5.4m (H1 2018: £3.8m)
- Gross profit up 78% to £3.7m (H1 2018: £2.1m)
- Adjusted operating profit* of £0.3m (H1 2018 loss: £0.3m)
- Loss before taxation £0.9m (H1 2018 loss: £0.7m)
- Group remains free of bank borrowing, with net cash resources of £3.5m as at 30 June 2019 (31 December 2018: £0.4m)
- US Operations now profitable and self-funding
- US revenues increased six-fold to $2.0m[1] for the quarter ended 30 June 2019 (2018: $0.3m)

* Before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges
[1] Comparative includes legacy Customer Focus revenue and pro forma AIM Smarter revenues prior to acquisition in January 2019

Operational

- Successful integration of the AI Mastermind business acquired in January 2019, renamed AIM Smarter LLC
- Accelerated US hiring and training process complete across all divisions; sales, marketing, technology, customer service and accounting
- AIM membership and aggregate member annual revenues increased by 14% to 2,185 and 12% to circa $2.1 billion respectively since acquisition
- 161 suppliers now signed up to our Preferred Supplier Program
- 92 members upgraded to enhanced services
- Accounting reference date changed to 31 March, extending the current accounting period to 15 months ending 31 March 2020

Nichole Stella, Chief Executive Officer, commented:

"The Board remains confident. We have harnessed initial rapid growth following the acquisition of AIM in the US and this business has been integrated well. Whilst the pace of revenue growth in the early phases was slower than anticipated, we have an immense opportunity and the US business is now profitable and cash generative.

We will continue to see growth in members, suppliers and take up of enhanced packages. The Board is confident that the potential for Altitude is significant, and that the acquisition of AIM is transformative for the Group."

Enquiries:

Altitude Group plc – via Instinctif Partners 020 7457 2020
Nichole Stella, Chief Executive Officer
Graeme Couturier, Chief Financial Officer
Peter Hallett, Non-Executive Chairman

finnCap Ltd 020 7220 0500
Jonny Franklin-Adams / Scott Mathieson (Corporate Finance)
Richard Chambers (ECM)

Instinctif Partners 020 7457 2020
Matthew Smallwood
Chantal Woolcock

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

Brief Business Overview

The B2B market for promotional products in the US is estimated to be worth approximately $24.7 billion per annum, with an estimated c.23,000 distributors selling to end buyer companies. Approximately 76% of transactions are carried out offline (defined as an order placed by a consumer through traditional means and not via an online store or website). However, this percentage increases to approximately 90% for smaller distributors who comprise approximately 42% of the market. Altitude has developed a marketplace that enables distributors to trade both offline and online.

In January 2019, Altitude acquired the trade and certain assets of AI Mastermind LLC. its key distributor partner. AI Mastermind, now AIM Smarter LLC (AIM), represents the largest distributor network in the US. AIM has a rapidly growing membership base with 2,185 members today, representing approximately 10% of US distributors (by number). The Group now provides services across a significant section of the marketplace, driving adoption of its technology tools and building new revenue growth opportunities. We estimate that AIM members currently place approximately $1.2bn of purchase orders annually through suppliers of which approximately 60% to 70% is addressable with potential preferred supplier partners in the long term.

Chief Executive's Statement

Introduction
The major strategic shift in focus to integrate, grow and monetize the acquired AI Mastermind business, utilizing our existing technology and developing enhanced services to its members and supply chain, has successfully driven growth in revenue and profit in the US in the short post-acquisition period, which is reflected in the Group results for the six months to 30 June 2019.

In the US, revenues have grown six-fold to $2.0 million in the quarter ended 30 June 2019. The US business is now profitable and self-funding. The current Group cash balance is £2.8m. Revenue growth has been rapid, although not as fast as originally envisaged.

In the six months to 30 June 2019 Group revenue increased by 43% to £5.4m (2018 £3.8m), with adjusted operating profit* increasing by £0.6m to £0.3m (H1 2018 loss £0.3m). Statutory loss before tax was £0.9m (H1 2018 loss £0.7m).

*Before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges

Our New Business Model
Our business model has changed significantly following the acquisition of AIM with three major routes to revenue growth:

- Continued growth in the AIM membership of high-quality promotional product distributors
- Delivering added value services, leveraging existing applications, technology, resources and expertise, to help selected preferred supplier partners grow their share of the total AIM purchase pipeline. The pricing model is based on a percentage fee across all orders received by the preferred supplier regardless of how the order is placed, whether online, by phone, email, fax, etc.
- Develop and sell additional added value services, leveraging its existing applications, resources and expertise, to help AIM distributor members grow their businesses

Following the acquisition of AIM, revenue derived from suppliers is no longer solely reliant on orders being placed on our AIMPro platform. Suppliers signing to the new post-acquisition Preferred Supplier Program agree to pay for the marketing services, technology tools and access to the membership that we provide in exchange for a percentage of all orders received from the total AIM membership, not just from the limited subset of members placing orders on

AIMPro. They also agree to offer lowest pricing to AIM members irrespective of order size (“EQP” – end quantity pricing).

With the integration of the business now complete, we are very focused on working collaboratively with our network of Preferred Suppliers and our AIM membership. Utilizing our technology platforms and websites, marketing packages, and streamlined order processing capabilities, AIM drives awareness and grows sales for both our Preferred Supplier partners to our AIM members and grows sales for our AIM members to their clients. Through providing marketing and technology services to our members and Preferred Supplier partners, we are creating a virtuous growth cycle for the AIM marketplace.

The feedback from both members and Preferred Suppliers in the period gives us confidence in the business model, the scalability of the business and the commercial attractiveness of the business offering across the supply chain. We are also pleased with the rate that members and suppliers are joining, and we are beginning to see the value of the enhanced packages grow and the demand for the various service offerings is strong. While rapid growth has been achieved, we acknowledge that the initial growth trajectory has not been as steep as we had envisaged but are confident that the progress, we have demonstrated to date shows that the business plan is robust.

US Supplier Revenue

Immediately following the acquisition of AIM, our US supplier team set out to sign new suppliers to the newly launched Preferred Supplier Program where services provided were now charged as a percentage of all purchase orders received by the supplier from all AIM members and not just those purchase orders received through our technology platform AIMpro.

We had already established a Preferred Supplier Program for the AIMPro platform. Confident in the AIM management team and program, these suppliers contracted to participate in the post-acquisition Preferred Supplier Program whereby service fees are now applicable to all purchase orders received from our members. With confidence in the program and wanting access to the largest distributor membership network in the US that only AIM could provide, post-acquisition supplier participation rapidly grew to 149 from a zero base and has continued expand.

Whilst, recruitment was rapid, we were unable to make any reliable prediction around the level of purchase order coverage our Preferred Suppliers were providing across all 2,185 AIM members and unfortunately the 149 Preferred Suppliers participating in Q2 did not achieve the level of purchase order coverage anticipated.

From the initial recruitment drive and up through the latter period of Q2, it became evident that many of our supplier partners, required more time to identify and set-up our 2,000+ AIM members on their systems. Member identification by our supplier partners had never been required by AIM prior to the acquisition. This lag in completion of member identification in their systems, led to slower reporting and subsequently slower recognition that participating supplier coverage was lower than anticipated. We are engaged with supplier partners as this process concludes and have supported them through this one-time administrative task which will enable them to recognize all AIM member sales in their system going forward.

However, with the initial Q2 data received from Preferred Suppliers in September, we are encouraged that many have confirmed double digit growth with AIM since joining our program. We are also now better placed to identify product offerings and geographical supplier coverage that can increase our preferred supplier network and coverage. We have accelerated our supplier selection process and have recently accepted a further 14 selected supplier partners into the program, including additional Industry Top 40 suppliers. Of these additional suppliers, all 14 are effective immediately with more coming on in Q4 and for the remainder of the financial period.

An additional 33 suppliers have been identified as potential preferred partners and, coupled with the continuing process of assisting suppliers with the administrative process of setting up all of the AIM members in their system, we are confident that increased focus on highly targeted direct marketing to our 2,185 AIM members and continuing growth in our membership will increase the current estimated 25% purchase order coverage of total addressable AIM member purchases.

Member Data, Easy Sync & Technology Adoption

The current and continuing growth in the level of purchase orders placed and synced with AIMPro is encouraging with total purchase orders placed on the platform for the year to date totaling $61m (a 671% increase over the same period last year) from 653 members (increased from 164 members during the same period in 2018). this allows us to conduct limited validation and track data trends. We are working to accelerate member participation in our data syncing programs, via individual member outreach, marketing campaigns and additional member benefits.

Additionally, adoption and usage of our technology platforms and tools continues to be strong. To date, AIM members are hosting 3,315 live websites via Altitude.

AIM Member Revenue and other Progress

We are pleased with launch of and continued increased interest from our members in the enhanced member packages. 92 members have signed to various enhanced services increasing monthly fees receivable by AIM.

The pace of H1 sales in this area were slower than we had hoped, as time was needed to hire and train additional sales staff.

There is proven demand for additional member service offerings that are currently in development and it is clear from member feedback that the provision of these in due course will be valued and provide additional revenue for the Group. We have therefore invested in the development of higher value services, some of which were launched on a carefully controlled test basis in August. We believe that the addition of these premium enhanced member services provides the business with greater potential than originally envisaged.

Operationally we have been very active in building our business in the US:

- Completed build-out and move into a new office
- Employed and completed training a further 29 people
- Recruited experienced US management team and financial director / controller
- Held the first AIM event from which we have had very positive feedback

UK Business

The Group continues to provide various software applications to the promotional industry in the UK on a monthly recurring revenue 'software as a service' (SaaS) revenue model, though our main focus remains to increasingly grow applications to a share of throughput revenue model. The UK technology business remains on track.

As previously announced, the Company received an unsolicited approach for Ad Products which in recognition of the value potential of the US business and our increasing focus of management resources on AIM Smarter in the US, we are progressing. .

Results

Revenues increased by £1.6m (43%) to £5.4m (H1 2018: £3.8m) due to £1.9m of new revenue from AIM Smarter. This growth was achieved with only one quarter of revenue from our Preferred Supplier marketing program in the US.

Gross profit increased by £1.6m (78%) to £3.7m (H1 2018: £2.1m).

Reported operating loss of £0.9m (H1 2018: £0.7m) driven by £1.5m operating cost investment in the US.

Technology gross margin higher at 82% (H1 2018: 80%).

Total administrative expenses increased by £1.8m to £4.6m (H1 2018: £2.8m). The increase comprised of £0.9m increase in operating costs in the US, £0.4m increase in share-based payments and £0.3m increase in Ad Products administrative expenses.

Operating cash outflow from operations was £1.0m (H1 2018: £1.9m), largely driven by significantly higher US debtor balances at 30th June and timing of Ad Products stock purchases.

The group continues to invest in the platform and be responsive to user feedback. Investment in the period was £0.2m (2018 H1: £0.3m, full year £0.7m).

Net proceeds from the issues of shares for the January placing and regular exercises of employee share options amounted to £9.0m (H1 2018: £1.5m), resulting in a net increase in cash of £3.1m (H1 2018: £0.6m decrease).

At 30 June the business had cash of £3.5 million (2018 year-end: £0.4m).

Post period end Board Changes
On 31 August 2019, Gellan Watt stepped down as a non-executive director to allow him to focus on other commitments. The Board would like to thank Gellan for his contribution to the business over the last few years. The Board intends to recruit a new non-executive director with US experience in due course.

Outlook
The Board remains confident. We have harnessed initial rapid growth following the acquisition of AIM in the US and this business has been integrated well. Whilst the pace of revenue growth in the early phases was slower than anticipated, we have an immense opportunity and the US business is now profitable and cash generative.

We will continue to see growth in members, suppliers and take up of enhanced packages. The Board is confident that the potential for Altitude is significant, and that the acquisition of AIM is transformative for the Group.

Nichole Stella
Chief Executive Officer
30th September 2019

Consolidated income statement for the six month period ended 30 June 2019

	Unaudited	Audited	**Unaudited**
	6 months	12 months	**6 months**
	30 Jun 2019	31 Dec 2018	**30 Jun 2018**
	£'000	£'000	**£'000**
Revenue - Continuing Operations	**5,393**	6,603	**3,760**
Cost of sales	**(1,648)**	(2,600)	**(1,659)**
Gross profit	**3,745**	4,003	**2,101**
Administrative expenses before share based payment charges, depreciation amortisation and exceptional expenses	**(3,491)**	(4,840)	**(2,413)**
Operating (loss)/profit before share based payment charges, depreciation, amortisation and exceptional charges	**254**	(837)	**(312)**
Share based payment charges	**(433)**	(736)	**(66)**
Depreciation and amortisation	**(654)**	(790)	**(237)**
Exceptional charges	**(67)**	(397)	**(117)**
Total administrative expenses	**(4,645)**	(6,764)	**(2,833)**
Operating (loss)/profit	**(900)**	(2,761)	**(732)**
Finance expenses	(30)	(7)	(4)
(Loss)/profit before taxation	**(930)**	(2,768)	**(736)**
Taxation	**-**	423	-
(Loss)/profit attributable to the equity shareholders of the Company	**(930)**	(2,345)	**(736)**
(Loss)/earnings per ordinary share attributable to the equity shareholders of the Company :			
- Basic (pence)	**(1.39p)**	(4.38p)	**(1.41p)**
- Diluted (pence)	**(1.39p)**	(4.38p)	**(1.41p)**

Consolidated statement of changes in equity for the six month period ended 30 June 2019

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Total £'000
At 1 January 2018	**203**	**9,363**	**(5,129)**	**4,437**
(Loss) for the period attributable to equity shareholders	-	-	(736)	(736)
Foreign exchange differences	-	-	46	46
Total comprehensive income	**-**	**-**	**(690)**	**(690)**
Transactions with owners recorded directly in equity:				
Shares issued for cash	15	1,530	-	1,545
Share based payment charges	-	-	66	66
Total transactions with owners	**15**	**1,530**	**66**	**1,611**
At 30 June 2018	**218**	**10,893**	**(5,753)**	**5,358**
(Loss) for the period attributable to equity shareholders	-	-	(1,609)	(1,609)
Foreign exchange differences	-	-	(102)	(102)
Total comprehensive income	**-**	**-**	**(1,711)**	**(1,711)**
Transactions with owners recorded directly in equity:				
Shares issued for cash	1	107	-	108
Share based payment charges	-	-	670	670
Total transactions with owners	**1**	**107**	**670**	**778**
At 31 December 2018	**219**	**11,000**	**(6,794)**	**4,425**
(Loss) for the period attributable to equity shareholders	-	-	(930)	(930)
Foreign exchange differences	-	-	59	59
Total comprehensive income	**-**	**-**	**(871)**	**(871)**
Transactions with owners recorded directly in equity:				
Shares issued for cash	53	8,947	-	9,000
Preliminary expenses	-	(477)	-	(477)
Shares issued as consideration	3	582	-	585
Share based payment charges	-	-	433	433
Adoption of IFRS 16	-	-	36	36
Total transactions with owners	**56**	**9,052**	**469**	**9,577**
At 30 June 2019	**276**	**20,052**	**(7,196)**	**13,131**

Consolidated balance sheet as at 30 June 2019

	Unaudited	Audited	Unaudited
	6 months	12 months	**6 months**
	30 Jun 2019	31 Dec 2018	**30 Jun 2018**
	£'000	£'000	£'000
ASSETS			

Non-current assets			
Property, plant & equipment	**1,086**	319	**198**
Intangibles	**2,718**	1,108	**1,139**
Goodwill	**2,690**	564	**564**
Deferred tax	**450**	426	**426**
Total non-current assets	**6,944**	2,417	**2,327**
Current assets			
Inventory	**1,620**	1,734	**1,680**
Trade and other receivables	**3,279**	914	**1,495**
Corporation tax receivable	**32**	423	**-**
Cash and cash equivalents	**3,485**	454	**1,325**
Total current assets	**8,416**	3,522	**4,500**
Total assets	**15,360**	5,939	**6,827**
LIABILITIES			
Non-current liabilities	**(143)**	-	**(100)**
Total non-current liabilities	**(143)**	-	**(100)**
Current liabilities			
Trade and other payables	**(2,086)**	(1,514)	**(1,369)**
Total current liabilities	**(2,086)**	(1,514)	**(1,369)**
Total liabilities	**(2,229)**	(1,514)	**(1,469)**
Net assets	**13,131**	4,425	**5,358**
EQUITY			
Called up share capital	**275**	219	**218**
Share premium	**20,052**	11,000	**10,893**
Retained earnings	**(7,196)**	(6,794)	**(5,753)**
Total equity attributable to equity holders of the parent	**13,131**	4,425	**5,358**

Consolidated cash flow statement for the six month period ended 30 June 2019

	Unaudited	Audited	Unaudited
	6 months	12 months	**6 months**
	30 Jun 2019	31 Dec 2018	**30 Jun 2018**
	£'000	£'000	£'000
Continuing Operating activities			
Operating (loss)/profit	**(930)**	(2,345)	**(732)**
Amortisation of intangible assets	**465**	723	**208**
Depreciation	**189**	67	**29**
Share based payment charges	**433**	736	**66**
Operating cash (outflow)/inflow before changes in working capital	**157**	(819)	**(429)**
Movement in Inventory	**114**	(216)	**(162)**
Movement in trade and other receivables	**(1,943)**	78	**(49)**

Movement in trade and other payables	**715**	(1,125)	**(1,224)**
Operating cash outflow from operations	**(957)**	(2,082)	**(1,864)**
Interest expenses	**(30)**	-	**(4)**
Net cash used in continuing operations	**(987)**	(2,082)	**(1,868)**
Cash flows from investing activities			
Purchase of certain assets and undertakings of AI Mastermind LLC	**(3,880)**	-	**-**
Purchase of tangible assets	**(940)**	(283)	**(127)**
Purchase of intangible assets	**(237)**	(769)	**(288)**
Net cash used in investing activities	**(5,057)**	(1,052)	**(415)**
Financing activities			
Proceeds from borrowings	**-**	-	**100**
Issue of shares for cash (net of expenses)	**9,108**	1,591	**1,545**
Net cash from financing activities	**9,108**	1,591	**1,645**
Net increase/(decrease) in cash and cash equivalents	**3,065**	(1,543)	**(638)**
Cash and cash equivalents at the beginning of the period	**420**	1,963	**1,963**
Cash and cash equivalents at the end of the period	**3,485**	420	**1,325**

Notes to the half yearly financial information

1. Basis of preparation

This consolidated half yearly financial information for the half year ended 30 June 2019 has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2018, except for the introduction of IFRS 16. IFRS 16 'Leases' replaced IAS 17 'Leases' and IFRIC4 'determining whether an arrangement contains a lease' and sets out the principles for the recognition, measurement, presentation and disclosure of leases and has been applied from 1 January 2019 using the modified retrospective approach. Under IFRS 16 the main difference for the Group is that certain leases where the Group is a lessee are recognised on the balance sheet, as both a right-of-use asset and a lease liability. Low value (defined as leases with an individual asset value of less than £5,000 at the date of initial recognition) and short-term leases (those with a term of 12 months or less) were excluded from these calculations under the practical expedients allowed in the standard. The right-of-use asset is depreciated in accordance with IAS 16 'Property, Plant and Equipment' and the liability is increased for the accumulation of interest and reduced by cash lease payments. There is no impact on cashflow.

The directors have concluded that the adoption of these accounting standards has not had a material impact on the financial statements. The Group's accounting policies are based on the recognition and measurement principles of International Financial Reporting Standards as adopted by the EU.

The consolidated half yearly report was approved by the Board of directors on 28 September 2019.

The financial information contained in the interim report has not been reviewed or audited and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for complete financial statements.

The financial information relating to the year ended 31 December 2018 is an extract from the latest published financial statements on which the auditor gave an unmodified report that did not contain statements under Section 498 (2) or (3) of the Companies Act 2006 and which have been filed with the Registrar of Companies.

2. Accounting policies

The condensed, consolidated financial statements in this half-yearly financial report for the six months ended 30 June 2019 have been prepared in accordance with the AIM Rules for Companies and on a basis consistent with the accounting policies and methods of computation consistent with those set out in the Annual Report and financial statements for the year ended 31 December 2018, except as described below. The Group has chosen not to adopt IAS 34 'Interim Financial Statements' in preparing these interim financial statements and therefore the Interim financial information is not in full compliance with International Financial Reporting Standards.

In preparing the condensed, consolidated financial statements, management are required to make accounting assumptions and estimates. The assumptions and estimation methods are consistent with those applied to the Annual Report and financial statements for the year ended 31 December 2018. Additionally, the principal risks and uncertainties that may have a material impact on activities and results of the Group remain materially unchanged from those described in that Annual Report.

The Financial Reporting Council issued "Going Concern and Liquidity Risk: Guidance for Directors of UK Companies" in 2009, and "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks" in 2016. The Directors have considered these when preparing this half year financial information.

The current economic conditions create uncertainty particularly over the level of demand for the company's products and services and over the availability of finance which the directors are mindful of. The financial statements have been prepared on a going concern basis. The directors have taken steps to ensure that they believe the going concern basis of preparation remains appropriate. The key conditions are summarized below:

- The Directors have prepared sensitised cash flow forecasts extending to December 2020. These show that the Group has sufficient funds available to meet its trading requirements
- The Group's year to date financial performance has been factored into the sensitised cash flow forecasts
- The Group does not have external bank borrowings, or any covenants based on financial performance.
- The Directors have considered the position of the individual trading companies in the Group to ensure that these companies are also in a position to continue to meet their obligations as they fall due.
- The markets in which the business operates are not considered to be at significant risk due in any global economic recession.
- There are not believed to be any contingent liabilities which could result in a significant impact on the business if they were to crystallise.
- The Group, having made initial enquiries, believe that they could secure access to external financing.

Following this assessment, the Directors have reasonable expectation that the Group has adequate resources to continue for the foreseeable future and that carrying values of intangible assets are supported. Thus, they continue to adopt the going concern basis of accounting in preparing this half year financial information.

3. Basic and diluted earnings per ordinary share

The calculation of earnings per ordinary share is based on the profit or loss for the period divided by the weighted average number of equity voting shares in issue.

	Unaudited	Audited	Unaudited
	6 months	12 months	**6 months**
	30 Jun 2019	31 Dec 2018	**30 Jun 2018**
	£'000	£'000	£'000
(Loss)/profit for the period (£'000)	**(930)**	(2,345)	**(736)**
Weighted average number of shares (number '000)	**67,060**	53,579	**52,394**
Fully diluted weighted average number of shares (number '000)	**68,864**	55,065	**53,449**

Basic earnings per ordinary share (pence)	(1.39p)	(4.38p)	(1.41p)
Diluted earnings per ordinary share (pence)	(1.39p)	(4.38p)	(1.41p)

Share options that could potentially dilute basic earnings per share in the future were not included in the calculation of diluted earnings per share because they are antidilutive for the six months ended 30 June 2019.

4. Acquisition of the trade and assets of Advertising Industry Mastermind Group LLC

As noted above, on 15 January 2019 the Group acquired the trade and assts of Advertising Industry Mastermind Group LLC for a total consideration of $5.0m, of which $3.5m was payable in cash at completion, US$0.75m was paid into escrow for a period of 24 months, of which US$0.5m represented conditional deferred consideration (based on the achievement of membership retention targets) and US$0.25m is held as a contingent fund. The balance of consideration of $0.75m was satisfied by the issue of 860,294 consideration shares to the vendor. Post-acquisition the business trading name was changed to AIM Smarter ("AIM").

The transaction has been accounted for in 2019 using the acquisition method of accounting.

A summary of the fair values of the assets acquired is set out below.

	Unaudited Book Value of acquired assets £'000	**Unaudited Fair Value Adjustments £'000**	**Unaudited Fair Value of acquired assets £'000**
Intangible assets: Customer relationships	-	1,646	1,646
Trade receivables	1	107	108
Total assets acquired at provisional fair values	**1**	**1,753**	**1,754**
Consideration			
US$4.25m cash consideration (including $0.5m deferred consideration in escrow)		3,295	
US$0.75m equity consideration (860,294 shares)		585	**3,880**
Provisional acquired goodwill			**2,126**

5. Interim Report

The Interim Report is available to download from the Company's website at www.altitudeplc.com.