

## Regulatory Story

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**OnTheMarket plc** - OTMP Directorate Change and Trading Update  
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OnTheMarket plc  
09 March 2020

*The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for making this announcement on behalf of the Company is Clive Beattie, Acting Chief Executive Officer.*

9 March 2020

### **ONTHEMARKET PLC**

("OnTheMarket", the "Group" or the "Company")

### **DIRECTORATE CHANGE AND TRADING UPDATE**

#### **Directorate change**

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, today announces that it has given notice of termination of employment to Ian Springett, Chief Executive Officer, with immediate effect.

The Board has appointed Clive Beattie, Chief Financial Officer, as Acting Chief Executive Officer. Korn Ferry, a leading executive search consultancy, has been appointed to conduct the formal recruitment process for a permanent replacement.

#### **Trading update**

Additionally, the Company is pleased to provide an update on trading. Based on unaudited results for the year ended 31 January 2020, revenues were slightly above the £18.0m to £18.5m guidance provided in September 2019 and the Company expects to report better than anticipated adjusted EBITDA<sup>1</sup> performance. At 31 January 2020 the Company had net cash of £8.7m.

#### **Christopher Bell, Chairman of OnTheMarket, commented:**

"On behalf of the Board and all our colleagues I would like to thank Ian for his hard work and commitment over many years. He has played a major part in helping establish OnTheMarket.com as one of the UK's leading residential property portals and we wish him every success in the future.

"Our commitment to building a strong, agent-backed, profitable and technology-enabled business remains undiminished. However, to continue our progress toward

this objective and take OTM forward through the next phase of its corporate development, the Board believes now is the right time to appoint a new Chief Executive.

"The Board remains very confident in the prospects of OTM and its potential in capitalising upon its substantial growth opportunities. We have built a talented team and we will continue to ensure that we provide innovative, affordable and valuable solutions to meet our customers' changing needs."

*1) Adjusted EBITDA is defined as EBITDA before finance costs, taxation, share based payments and exceptional or non-recurring items. This is an alternative performance measure and should not be considered an alternative to IFRS measures, such as revenue or operating loss.*

## ENDS

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### **Background on OnTheMarket:**

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, is the third biggest UK residential property portal provider in terms of traffic.

It aims to deliver a market-leading, agent-backed alternative to Rightmove and Zoopla, offering a first-class service to agents at sustainably fair prices and becoming the go-to portal for serious property-seekers.

OnTheMarket plc was admitted to AIM in February 2018 with £30 million in new capital in order to support a new growth strategy for the business.

At its IPO, OnTheMarket was 70% owned by over 2,000 agent firms. Following the share issuance arising from its growth in long term agent listing contracts, over 3,000 agent firms operating more than 6,000 UK agency branches are now OnTheMarket shareholders.

With backing from its agent owners, OnTheMarket has developed unique sources of competitive advantage such as the thousands of "New & exclusive" property listings it receives every month from its agents to display 24 hours or more before they are on Rightmove or Zoopla.

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