

25th February 2019

## Angling Direct plc

("Angling Direct" or the "Company")

### Acquisition of Chapmans Angling

**Angling Direct plc** (AIM: ANG.L), the largest specialist fishing tackle and equipment retailer in the UK, is pleased to announce that it has acquired fishing tackle retailer Chapmans Angling for a total consideration of £1.40 million payable in cash and includes stock at valuation.

Chapmans Angling, which caters for all types of fishing, has two stores (Scunthorpe and Hull) which both benefit from a strong angling community and a regular customer base. The 4,000 sq ft Scunthorpe store is located 5 mins from the M181 in Ashby, Scunthorpe, and has over 13,000 product lines. The Hull store, which is 6,500 sq ft, is located 5 mins from the M62 and the Humber bridge and has over 18,000 product lines. Both stores also provide free customer parking.

In the year to 30<sup>th</sup> April 2018, Chapmans Angling generated revenue of over £3 million and profit before tax of £43,000. With the acquisition including approximately £1.1 million of stock, the Directors believe that the total consideration values the Chapmans Angling business at approximately three times average annual profits for the last three years. The Directors are looking forward to capitalising on the benefits that they expect to come from the economies of scale and best practises that Angling Direct will implement upon acquisition.

This latest acquisition will extend Angling Direct's reach into the North East of England, taking the total number of Group stores to 26.

**Darren Bailey, CEO of Angling Direct, commented:** *"Chapmans Angling is a high quality business which will give Angling Direct a strong foothold in the North East of England. The Group will continue to provide the very best level of service across both stores, with Chapmans' online distribution moving south to Angling Direct's main distribution centre in Norfolk."*

**Paul Devlin, Owner of Chapmans Angling, commented:** *"I would like to thank everyone who has worked for me during my 16 years as owner of Chapmans Angling, I have thoroughly enjoyed working with such talented and passionate people that have been instrumental in making Chapmans the success it is today. It wasn't an easy decision for me to sell but Angling Direct's vision is the perfect option for the future success of these two superb stores."*

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## **Notes for editors**

### **About Angling Direct plc**

Angling Direct is the largest specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of retail stores, located throughout the UK, as well as through its own website ([www.anglingdirect.co.uk](http://www.anglingdirect.co.uk)) and other third-party websites.

The Company currently sells over 21,500 fishing tackle products, including capital items, consumables, luggage and clothing. The Company also owns and sells fishing tackle products under its own brand 'Advanta', which was formally launched in March 2016.

From 1986 to 2003 the Company's Founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2003, they acquired a significant premises in Norwich, which was branded Angling Direct. Since 2003, the Company has continued to acquire or open new stores, taking the total number up to 26 retail stores. In 2015 the Company opened a 30,000 sq ft central distribution centre in Rackheath, Norfolk, where the Company's head office is also located.

Angling Direct's shares are traded on the AIM market of the London Stock Exchange under the ticker symbol ANG.L.

For further information, please visit [www.anglingdirect.co.uk](http://www.anglingdirect.co.uk)