



Water Intelligence plc

("Water Intelligence" or "Group")

Acquisition of Connecticut and New York Plumbing Company

Water Intelligence plc (AIM: WATR.L), a leading multinational provider of precision, minimally-invasive leak detection and remediation solutions for both potable and non-potable water is pleased to advance its 2022 growth plan with the acquisition of Shanahan Plumbing LLC, a plumbing company with operations in both Connecticut and New York ("Acquisition").

Strategy: The Acquisition builds upon the Group's growing American Leak Detection ("ALD") operations in Connecticut and New York in two ways. First, the Group's growth strategy includes increasing its range of solutions for its residential and B2B customers, such as insurance companies and property developers, from minimally-invasive water leak detection to repair. The Group's success with its 2021 PlumbRight acquisition to expand its Louisville, Kentucky ALD operation provides an operating roadmap for today's transaction. Second, in an inflationary environment, operating scale is of even greater importance. While most of ALD's 150+ locations have been hiring plumbers incrementally to staff more repair jobs, today's acquisition enables the Group to scale faster. Combined with the Group's Salesforce CRM capabilities for scheduling and dispatch efficiency, vertical integration with plumbing operations allows ALD to reach a wider breadth of customers with an increased range of solutions.

Terms: The purchase price of \$0.8 million in cash includes all assets required to conduct operations, including trucks, equipment and licenses. The purchase price is based on Shanahan Plumbing's 2021 Statement of Income of \$1.9 million in revenue and \$0.2 million in adjusted profit before tax.

Executive Chairman, Dr. Patrick DeSouza commented: "As noted in our recent communication regarding the Group's 2021 results, our 2022 outlook includes continuing to execute on corporate development opportunities. After four strong corporate finance transactions over the last eighteen months, the Group has the balance sheet to support our growth strategy. Today's transaction puts capital to work in ways that not only reinforce our long-term strategy but also address short-run priorities for driving scale and operating efficiencies to offset inflationary pressures. Given strong market demand for our water and wastewater infrastructure solutions, we will continue to execute our business plan."

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

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