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Foster Denovo announces investment partner to fuel acquisition strategy and growth ambition

Foster Denovo Group Limited, the parent company of multi award winning national financial advisory business Foster Denovo Limited (www.fosterdenovo.com) has today announced that it has secured up to £100m of funding from Crestline Investors, Inc.

The investment will fund Foster Denovo's acquisition and growth strategy as it looks to cement its foothold as a major national advice brand. The transaction will see Crestline Investors, Inc. take a minority stake in Foster Denovo. Canaccord Genuity acted as sole financial adviser to Foster Denovo with respect to the funding. Detailed financial terms of the transaction are not disclosed.

The transaction, which completed in February, has seen Foster Denovo undertake a series of initial acquisitions in the form of adviser practice buy-outs (PBOs), covering four of the largest private client and corporate focused practices operating under Foster Denovo since its inception in 2007.

Following a record year in 2021 with revenue growing 24% to over £27m, this first wave of acquisitions will have an immediate impact on the profitability of the business, enabling Foster Denovo to continue to invest in its people and propositions and to deliver the high quality client service it is renowned for. The initial PBOs will transform the earnings of the group, tripling EBITDA in 2022, creating a highly attractive platform on which to add newly recruited advisers and acquisitions.

The funding from Crestline will be used to drive acquisitions across the UK over the next few years. A number of transactions are already in the pipeline.

Roger Brosch, CEO of Foster Denovo, commented: "We are delighted to have secured this new funding which will fuel our ambitious five-year growth strategy. Crestline is the perfect partner for us – we are culturally aligned and share an absolute commitment to deliver exceptional value to our clients, staff and shareholders. Crestline has a reputation for partnering with experienced management teams and investing in established businesses with bold expansion plans, and we look forward to achieving great things together."

"Over the next few years, we intend to utilise this funding, making a series of culturally compatible acquisitions acting as a facilitator for those practices and businesses who put the interests of clients and staff as their key priorities. We believe the flexibility of our approach will allow us to match the needs of the market, secure the highest quality of transactions for all parties and reinforce our reputation as a leading national advice brand."

Andrey Panna, Managing Director, Crestline, commented: "The Foster Denovo team has created an enviable market proposition, underpinned by its high quality of client service. The team is incredibly

driven, and Crestline is delighted to be partnering with the company to fuel this next stage of their exciting growth journey.”

About Crestline Investors, Inc.: Crestline Investors, Inc., founded in 1997 and based in Fort Worth, Texas, is a global institutional investment management firm with approximately \$14 billion of assets under management. Crestline Europe LLP specializes in direct private capital investments in resilient industry sectors which are either asset backed or demonstrate defensive cash flow profile in developed markets of Europe. Headquartered in Fort Worth, Texas, Crestline Investors, Inc. maintains affiliate offices in London, New York City, Chicago, Toronto and Tokyo. For more information, please visit www.crestlineinvestors.com.

About Foster Denovo.: Foster Denovo Limited (www.fosterdenovo.com) is a multi-award winning national firm of financial advisers with nine offices across the UK. Its advisers (Partners) provide specialist financial planning advice and wealth management to individuals and their families, as well as financial advice and guidance to businesses, employers and charities.

Advice for individual clients covers the full range of advisory areas, including financial planning, wealth management, retirement solutions, at retirement advice, estate planning, mortgages and protection. Foster Denovo has circa 80 financial advisers who are supported by 200+ employees. Foster Denovo Limited is part of the Foster Denovo Group Limited, which is authorised and regulated by the Financial Services Authority.