

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as retained as part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

31 January 2023

RBG Holdings plc

("RBG" or "the Group")

Board Changes & Pre-Close Trading Update

RBG Holdings plc (AIM: RBGP), the legal and professional services group, today announces proposed changes to its Board of Directors as well as a pre-close trading update for the year ended 31 December 2022.

Board Changes

The Board has lost confidence in its Chief Executive, Nicola Foulston, as a result of cultural concerns and the execution of the Group's strategy; her employment contract has been terminated with immediate effect.

The Board of Directors is being restructured and it is intended, subject to the satisfactory completion of necessary due diligence, to make the following appointments to reflect the scale, profitability, and importance of RBG's core legal services businesses:

- Tania MacLeod - Executive Director
- Nick Davis - Executive Director

Furthermore, Jon Divers, current Group COO, will be appointed acting CEO with immediate effect and will join the Board, subject to the satisfactory completion of necessary due diligence. Suzanne Drakeford-Lewis will continue as the Group's Finance Director.

The Non-Executive Board remains unchanged.

Further details about the new Board appointees will be issued in a separate announcement upon completion of regulatory due diligence.

Trading Update and Dividend

Unaudited FY22 revenue, adjusted EBITDA and adjusted operating profit are expected to be in line with consensus market expectations⁽¹⁾. The Group's balance sheet remains strong and the Group continues to trade within its facility agreements.

As announced in December, the Group intends to pay a second interim dividend for the twelve months to 31 December 2022 which will be announced with the Group's FY22 results.

Legal & Professional Services Businesses

Overall, the Group continues to benefit from its diversified portfolio of legal and professional services businesses, reducing overall volatility of earnings.

RBG Legal Services, which comprises Rosenblatt and Memery Crystal, had a good year building on a solid 2021 financial year. In the second half of the year, strong demand was seen for its Contentious legal offer which offset slower demand for its Corporate offer as a result of the continued economic uncertainty; this resulted in fewer transactions, including M&A.

Its specialist sell-side corporate finance boutique, Convex Capital Limited ('Convex'), had a good year, despite the challenging economic conditions; Convex's pipeline of deals has been slower to convert in the second half of 2022, with a number of transactions now expected to complete in the first half of 2023.

The range and breadth of legal and professional services provided by Memery Crystal, Rosenblatt and Convex means that despite the difficult economic conditions, trading has been robust.

LionFish Litigation Finance Limited ("LionFish")

As previously announced, RBG has taken the strategic decision to focus on its legal and professional services businesses, and is taking steps to reduce the Group's ongoing exposure to third party litigation funding commitments through its subsidiary LionFish.

The Board has therefore been in discussions with a number of interested parties with regard to LionFish. A number of

The Board has therefore been in discussions with a number of interested parties with regard to LionFish. A number of potential offers have been evaluated and whilst there can be no certainty of outcome, the Board is much encouraged by the level of interest. Further updates will be provided at the appropriate time.

Commenting, Marianne Ismail, Non-Executive Director, said:

"As previously announced, our decision to refocus on our core legal and professional services businesses will ensure we can build on our strong position in this sector. We are working to reduce our exposure to the ongoing funding commitments of LionFish in a way that benefits shareholders and this will free up capital and management resource to focus on the significant opportunities we see to grow our core businesses. We are looking forward to the next 12 months with renewed optimism."

- ends -

(1) RBG understands that consensus market expectations for the year ended 31 December 2022 are for revenues of £49.5 million, Adj. EBITDA of £11.2 million and Adj. PBT of £6.9 million (Source: FactSet)

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About RBG Holdings plc

- Further information is available at RBG Holdings plc's [website](#)
- Follow RBG Holdings on [LinkedIn](#)

RBG Holdings plc is a professional services group, which comprises the following divisions:

RBG Legal Services Limited ("RBGLS")

RBGLS is the Group's legal services division which combines the businesses previously operated by Rosenblatt Limited and Memery Crystal LLP.

Rosenblatt

- Rosenblatt is one of the UK's pioneering legal practices and a leader in dispute resolution. Rosenblatt provides a range of legal services to its diversified client base, which includes companies, banks, entrepreneurs, and individuals. Complementing this is Rosenblatt's increasingly international footprint, advising on complex cross-jurisdictional disputes.

Memery Crystal

- Memery Crystal offers legal services in a range of areas such as corporate (including a market-leading corporate finance offering), real estate, commercial, IP & technology (CIPT), banking & finance, tax & wealth structuring, and employment. Memery Crystal is one of the leading legal practices in the UK to advise the emerging cannabis sector on a wide range of business issues. Memery Crystal offers a partner-led service to a broad range of clients, from multinational companies, financial institutions, and owner-managed businesses to individual entrepreneurs.

Convex Capital Limited ("Convex Capital")

- Convex Capital is a specialist sell-side corporate finance boutique based in Manchester. Convex Capital is entirely focused on helping companies, particularly owner-managed and entrepreneurial businesses, realise their value through sales to large corporates. Convex Capital identifies and proactively targets firms that it believes represent attractive acquisition opportunities.

LionFish Litigation Finance Limited ("LionFish")

- The Group also provides litigation finance in selected cases through a separate arm, LionFish Litigation Finance Limited. LionFish finances litigation matters being run by other solicitors in return for a significant return on the outcome of those cases. As such, the Group has two types of litigation assets - Rosenblatt's own client matters, and litigation matters run by third-party solicitors. LionFish is positioned to be a unique, alternative provider to the traditional litigation

fundens.

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