

*Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.*

**Tavistock Investments Plc  
("Tavistock" or the "Company")**

**Acquisition of Precise Protect Limited**

11 April 2023

Tavistock (AIM:TAVI) is pleased to announce that it has today acquired the entire issued and to be issued share capital of Precise Protect Limited, a profitable and fast growing insurance and protection business based in Bangor, Northern Ireland (the "Transaction"). Precise Protect is regulated by the Financial Conduct Authority (the "FCA") and Tavistock has received change in control consent for the Transaction from the FCA.

**Background**

As announced by the Company previously, the current financial year is a period of transition for Tavistock as the Company focuses on the continued development of its innovative commercial operating model and replacement of the contribution from its investment management business, which was sold to Titan Wealth Holdings Limited in August 2021.

Key elements of Tavistock's innovative commercial operating model include:

- Automated adviser oversight and real-time risk management
- Integrated technology facilitating data mining and business intelligence
- The Tavistock Academy to augment recruitment and career development
- Multiple sources of lead generation (including affinities, distribution partners and client referrals)
- A "Tell Me How" financial portal for corporate and affinity clients
- Proven blueprint for successfully integrating acquisitions.

**Acquisition of Precise Protect**

Precise Protect has a network of over 200 advisers working with more than 37,000 UK clients, with an average age of under 40. Precise offers its clients a wide range of products (including life and critical illness cover, private medical insurance, personal injury and income protection), several of which were developed in-house and are unique to the firm. In the year ended 31 October 2022, Precise Protect reported a profit before taxation of £1.45 million on turnover of £6.5 million and net assets of £1.23 million.

Following the Transaction, the Tavistock group will have more than 400 advisers and other business introducers looking after over 110,000 private clients with estimated assets of over £5.0 billion, as well as 350 corporate and affinity clients with some 16,000 employees.

The total consideration for the Transaction (assuming the achievement of all performance related earn-outs) will amount to up to some £7.0 million. £250,000 of the consideration is to be settled through the issue of 3,571,429 new ordinary shares of 1 penny each in the capital of Tavistock Investments Plc at an issue price of 7p per share (the "Consideration Shares"), with the balance being settled in cash from the Company's existing cash resources and the Company drawing down from the acquisition debt facility provided by the Bank of Ireland.

£2.75 million of the cash consideration is being paid now, together with the issue of the Consideration Shares (conditional on admission to trading on AIM). The balance of the cash consideration, totalling up to some £4.0 million, is payable in three subsequent annual instalments, the value of each being linked to the future performance of the Precise Protect business.

**Admission and total voting rights**

## Admission and total voting rights

An application has been submitted to the London Stock Exchange for the Consideration Shares to be admitted to trading on AIM and trading in the Consideration Shares is anticipated to commence at 7.00am on Thursday 13 April 2023 ("Admission").

Upon Admission, the Company's issued share capital will comprise of 560,429,005 ordinary shares of 1 penny each, with one voting right per share ("Ordinary Shares"). The Company does not hold any ordinary shares in treasury and therefore the total number of Ordinary Shares with voting rights in the Company is 560,429,005.

With effect from Admission, the above figure of 560,429,005 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

## Key anticipated synergies

Precise Protect is the first significant acquisition in the next phase of Tavistock's growth plan. Integration of Precise into the Tavistock group will provide opportunities for operational cost savings (e.g. software, systems and regulatory oversight). However, the most significant benefit to Tavistock will be Precise Protect's experienced and dedicated specialist team. Other key benefits include:

- 37,000+ clients providing financial advice leads for both desk based and face-to-face advice teams
- Upskilling mortgage and protection advisers to become IFAs through the Tavistock Academy.

**Tony Close, Precise Protect's Managing Director, said** "Precise Protect's revenues and EBITDA have grown rapidly and we remain excited about its prospects. However, we are very pleased to be joining the Tavistock group which will enable us to offer a much wider range of services to our clients, as well as deliver a development pathway for advisers and career development opportunities for staff."

**Brian Raven, Tavistock's Chief Executive, said;** "We are delighted to welcome Tony and his team into the group and to add Precise Protect's products to the wider group's service proposition. We look forward to benefitting from numerous synergies, including operational cost savings, increased profitability and new business leads."

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## About Tavistock Investments Plc

Tavistock Investments Plc is an AIM listed financial services group which before the acquisition of Precise Protect had more than 200 advisers and other business introducers across the UK. Tavistock has over 75,000 clients with more than £5 billion of investments.

Tavistock's advisory business operates throughout the UK. The Tavistock Partners network supports Registered Individuals (self-employed IFAs), providing compliance, administration, technology, training and accounting services. The Tavistock Partnership is a network that does the same for Appointed Representative firms. Tavistock Private Client provides wealth management and financial planning to high-net-worth individuals.

The Tavistock Platform, launched in 2020, provides a low-cost platform service to the Group's advisory and investment clients.

Tavistock Asset Management ("TAM") markets the Group's centralised investment proposition, both the ACUMEN UCITS funds and the Group's Model Portfolio Service ("MPS"). In June 2021 the Company entered a ten-year strategic partnership with Titan Wealth Holdings Limited ("Titan Wealth"). Tavistock acts as Titan Wealth's retail distribution partner. TAM retains Titan Wealth as investment manager for the MPS.

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