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For Immediate Release

AssetCo plc
("AssetCo" or the "Company")
FCA approve acquisition of Ocean Dial Asset Management Limited by AssetCo

AssetCo (AIM: ASTO), the agile asset and wealth management company, is pleased to announce that the Financial Conduct Authority has approved AssetCo's change in control application. This enables AssetCo to proceed with its acquisition of Ocean Dial Asset Management Limited from Avendus Capital Asset Management (UK) Limited, once Indian regulatory approvals have been obtained. The requisite clearances from the Indian regulators are at an advanced stage.

Further information on the acquisition and on Ocean Dial was set out in AssetCo's announcement of the transaction on 6 March 2023. The consideration for the acquisition is £4.125m (subject to possible adjustments) to be satisfied by the issue of 2,928,258 ordinary shares of £0.01 each in the capital of the Company, and £2.125m in cash. The acquisition is expected to be earnings enhancing for the Group and provides that the economic interest in the Ocean Dial business accrues to AssetCo from the date of FCA approval.

Ocean Dial manages the assets of the India Capital Growth Fund Limited, which, as at end July 2023, had a net asset value in excess of £150m generating an annualised run rate revenue for the manager of around £1.8m. The Fund has been successfully advised for several years by Gaurav Narain and team, based in India, who will be joining the AssetCo Group on completion. They have delivered excellent performance with the fund out-performing its benchmark by some 7% over the last year (to end July 2023).

Martin Gilbert, Chairman of AssetCo, commented:

"The approval of the FCA is a significant step forwards and brings us closer to completing our acquisition of Ocean Dial, which will broaden and strengthen our equity management capability. We are delighted to celebrate that progress on Independence Day for India, recognising that we await final approval from the Indian regulators. India is making significant progress and its economy has the potential to match or even overtake those of the US and China in the longer term. The country is home to some market leading companies and a remarkable pool of talent. We are excited to be one step closer to being able to complete our acquisition of Ocean Dial."

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Ticker: AIM: ASTO.L

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