

12 September 2023

FRP ADVISORY GROUP PLC
("FRP", the "Group" or the "Company")

Acquisition of Wilson Field Group

FRP Advisory Group plc, a leading national specialist business advisory firm, is pleased to announce the acquisition of Wilson Field Group* for a consideration of £4.8 million. This comprises cash of £3.1 million and the issue of new ordinary shares with a value of £1.7 million, plus a subsequent payment for the net assets acquired on completion (the "Acquisition").

The Wilson Field Group is based in Sheffield and comprises the operating businesses of Wilson Field Ltd and Wilson Field Financial Services Ltd, providing restructuring advisory and debt advisory services. The business provides services to clients both locally and nationwide, supported by the Wilson Field website and operational platform, which FRP intends to retain within the Group. Two of the firm's Directors, Nick Wilson and Kelly Burton will join FRP as Partners. The rest of the Wilson Field team will also join FRP, including 61 colleagues.

For the year to 31 August 2022, Wilson Field's consolidated unaudited revenues were £5.3 million and unaudited reported EBITDA was £0.7 million. On an annual basis going forward it is expected that Wilson Field's underlying incremental contribution to FRP will be revenue of £5.6 million and adjusted¹ EBITDA of £1.1 million.

FRP's strategy is to generate sustainable profitable growth by combining a focus on organic growth with acquisitions that meet the Group's selective criteria. This approach enables the Group to increase market share, broaden the service offering to clients and expand the geographical footprint. The acquisition is the Group's seventh since IPO in March 2020.

Geoff Rowley, CEO of FRP Advisory said: *"Wilson Field is a great business that supports our growth strategy, with a highly complementary digital platform and on-the-ground presence in South Yorkshire. We expect to deepen referral relationships in Sheffield, with the team going to market locally as FRP. We are pleased to welcome Kelly, Nick and the team to the Group and look forward to working together. They share our values and I have no doubt will make a strong contribution to FRP, as we continue to grow."*

Nick Wilson, founder of Wilson Field, said: *"We're excited to be joining FRP. The move will create opportunities and enable us to extend the range of services we can offer to our clients. We are culturally aligned and look forward to accelerating our growth as part of the FRP Advisory Group."*

1,531,532 new ordinary shares (the "Consideration Shares") are to be issued as part of the Acquisition with application to be made to trading on the AIM market of the London Stock Exchange ("Admission"). The Consideration Shares will rank pari passu with the Company's existing ordinary shares. It is expected that Admission of the Consideration Shares will become effective and that dealings will commence at 8.00 a.m. on 15 September 2023. Following the issue of the Consideration Shares the Company will have 250,932,590 ordinary shares in issue with each ordinary share carrying the right to one vote and no ordinary shares held in treasury. The above figure may be used by shareholders in the Company 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 Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

*The Wilson Field Group acquired comprises Wilson Field Group Ltd, Wilson Field Ltd and Wilson Field Financial Solutions Ltd.

¹ Adjusted to reflect Partner compensation under the future FRP model and excluding exceptional costs, share based payment charges arising from deemed remuneration or share options granted to staff which were previously funded on IPO.

Change of Name of Nominated Adviser and Joint Broker

The Company also announces that its nominated adviser and joint broker has changed its name to Cavendish Securities (formerly Cenkos Securities plc) following completion of its own corporate merger.

Enquiries:

FRP Advisory Group plc

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Notes to Editors

FRP is a leading national specialist business advisory firm established in 2010. It offers a range of advisory services to companies, lenders, investors and other stakeholders, as well as individuals. These services include:

- Restructuring advisory: corporate financial advisory, formal insolvency appointments, informal restructuring advisory, personal insolvency and general advice to all stakeholders.
- Corporate finance: mergers & acquisitions (M&A), strategic advisory and valuations, financial due diligence, capital raising, special situations M&A and partial exits.
- Debt advisory: raising and refinancing debt, debt amendments and extensions, restructuring debt, asset based lending and corporate and leveraged debt advisory.
- Forensic services: forensic investigations, compliance and risk advisory, dispute services and forensic technology.
- Financial advisory: transaction services including financial due diligence, lender services, financial modelling, valuations, pensions and company-side advisory services.

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