

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”, the “Group” or the “Company”)
Purchase of a minority shareholding in LEBC Holdings Limited

10 January 2022

Tavistock (AIM:TAVI) is pleased to announce that it has entered into an agreement to purchase 21% of the issued share capital of LEBC Holdings Limited (“LEBC”). LEBC is an independent financial advisory group that has three wholly owned subsidiaries, two of which are regulated by the Financial Conduct Authority (the “FCA”), LEBC Group Limited and Aspira Corporate Solutions Limited, and a third which is unregulated, LEBC Hummingbird Limited.

By acquiring this shareholding, Tavistock will become a “controller” (as per the FCA’s rules) of each of LEBC’s regulated subsidiaries and completion of the transaction is therefore conditional upon receipt of the FCA’s approval.

Tavistock has agreed to acquire all of the 212,738 A ordinary shares of £0.01 each (“A Ordinary Shares”) in LEBC for a total cash consideration of £10.0 million from Mrs Marie McVitie, the widow of LEBC’s founder and former Chief Executive, Mr Jack McVitie. £6.0 million of the consideration will be paid upon completion and £4.0 million will be paid on a date that is twelve months following completion. Ownership of the A Ordinary Shares entitles the holder to a right of first refusal should any of the company’s other shareholders wish to dispose of their shares.

The LEBC group was established in 2000 as a provider of financial planning and consultancy services to private and corporate clients. LEBC employs 46 financial planners, has over 75,000 clients and an estimated £5 billion of assets under advice, of which over £500 million is invested in LEBC’s model portfolio service. LEBC’s draft accounts for the financial year ended 30 September 2021 show that it achieved gross revenues of approximately £15.0 million and generated EBITDA of approximately £3.3 million. At 30 September 2021, LEBC had gross assets of £9.6 million and net assets of £5.6 million.

LEBC’s largest shareholder is the AIM quoted company, B. P. Marsh & Partners Plc (“BPM”) which owns 60% of LEBC’s voting rights. BPM is a specialist investor in early-stage financial services intermediary businesses in the UK and overseas. BPM has invested in over 50 businesses since it was founded in 1990 and its management team has a wealth of experience and a well-developed network within the financial services sector.

Derek Miles, LEBC’s Managing Director, said; “We are delighted to welcome Tavistock as a shareholder within our rapidly growing business. We expect EBITDA to more than double this financial year and look forward to a long and successful partnership with Tavistock, to our mutual benefit.”

Brian Marsh, BP Marsh & Partners' Chairman, said; "We welcome Tavistock as an investment partner in LEBC and look forward to working closely together to accelerate the development of the business."

Brian Raven, Tavistock's Chief Executive, said; "We look forward to working in close partnership with B. P. Marsh & Partners and with LEBC's management team. The initial focus will be on accelerating LEBC's commercial development and operational efficiency, as well as enhancing its oversight and compliance regime through the introduction of Tavistock's proprietary risk-based processes and procedures."

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About Tavistock Investments Plc

Tavistock Investments Plc is an AIM listed financial services group that has over 175 advisers across the UK helping 40,000+ clients look after more than £4 billion of investments. The Company was established in 2013.

Tavistock's advisory business operates throughout the UK. The Tavistock Partners network supports over 130 Registered Individuals (IFAs), providing compliance, administration, technology, training and accounting services. The Tavistock Partnership is a network that does the same for 30 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 announced its entry into 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