

6 January 2023

Nucleus Group's recommended acquisition of Curtis Banks Group plc

Nucleus has today announced the recommended cash acquisition of Curtis Banks Group plc ("Curtis Banks") for consideration of 350p per Curtis Banks share, a 32.1% premium to the closing price before the commencement of the offer period, representing a total equity value for Curtis Banks of approximately £242 million on a fully diluted basis.

The transaction will bring together the Nucleus Group and the Curtis Banks Group to create a leading retirement-focused adviser platform with approximately £80 billion of assets under administration.

The combination of Curtis Banks' award-winning SIPP and SSAS product offering and strong presence as a provider to customers with complex retirement needs, with Nucleus' established reputation in the UK platform market will create a comprehensive proposition to support financial advisers and their customers across the full wealth spectrum.

Advisers currently served by Curtis Banks will also benefit from access to a broader suite of platform services available within the Nucleus Group's existing offering, including ISAs, GIAs and onshore and offshore bonds, enabling financial advisers to help make retirement more rewarding for their customers.

The acquisition of Curtis Banks represents an attractive opportunity for the Nucleus Group to advance its stated strategy of creating one of the UK's leading adviser platforms.

Nucleus is pleased that the board of Curtis Banks has unanimously recommended that Curtis Banks shareholders vote in favour of the transaction, and that the Curtis Banks directors who hold shares have irrevocably undertaken to Nucleus to do so themselves. Additionally, Nucleus has received irrevocable undertakings to vote in favour of the transaction from Christopher Banks, Rupert Curtis, Sally Curtis and Paul Tarran (the founding shareholders of Curtis Banks), Oryx International Growth Fund Limited and Odyssean Investment Trust plc, who in total represent approximately 49% of Curtis Banks' issued share capital. In addition, Nucleus has received a letter of intent from Canaccord Genuity Asset Management Limited to vote in favour of the transaction. Accordingly, Nucleus has received irrevocable undertakings and a letter of intent to vote in favour of the transaction representing, in aggregate, approximately 54% of Curtis Banks' issued share capital.

The acquisition is conditional on, amongst other things, approval by Curtis Banks shareholders and the receipt of clearances from relevant regulators. It is to be implemented by way of a Scheme of Arrangement and is expected to complete in Q2 2023.

Commenting on the announcement, Richard Rowney, Group CEO of the Nucleus Group, said: *"We're delighted to be announcing the acquisition of Curtis Banks, which on*



completion will become part of our leading independent adviser platform group, with approximately £80 billion in combined AuA. Our ambition remains to create the UK's leading platform, exclusively for financial advisers to help them make retirement more rewarding for their customers. We're already demonstrating the benefits of scale, enabling investment in technology, people, products, price and service.

As one of the UK's largest independent SIPP and SSAS providers, Curtis Banks not only adds further significant scale to our business but will complement our existing expertise and benefit our combined adviser base providing added flexibility and optionality."

David Barral, Executive Chairman of Curtis Banks, said: *"The Board of Curtis Banks is pleased to be recommending the Nucleus Group's offer for the company, which represents a significant premium in cash and offers certain value for our shareholders. Curtis Banks recognises Nucleus' established reputation and strength in the adviser platform market, as well as our shared customer-centric approach and aligned corporate values. The Combined Group's greater scale, efficient platform, broader product proposition and enhanced ability to invest in technology and service will benefit all stakeholders."*

This release should be read in conjunction with the full text of the [RNS announcement](#) released by Nucleus and Curtis Banks today under Rule 2.7 of the City Code on Takeovers and Mergers (including its Appendices).

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Notes to editors:

About Nucleus

The Nucleus Group is led by Group CEO, Richard Rowney. Richard originally joined James Hay Partnership in 2020 and pioneered the strategy to create a leading retirement platform via organic and acquisitive growth. In August 2021, James Hay Partnership acquired Nucleus Financial Group plc and combined both businesses to create the Nucleus Group, a new group with the scale to invest in technology, product, price, and service.

Over the last two years, the Nucleus Group has overhauled and significantly invested in its senior management team, as well as employing 120 new colleagues across the business in the last twelve months alone. The new senior team members bring deep industry experience from companies including Interactive Investor, BGL Insurance, LV and HSBC.



With these additions, the Nucleus Group has added significant expertise in managing acquisitions, integration, outsourcing and re-platforming.

From offices in Edinburgh, Glasgow and Salisbury, the Nucleus Group administers customer assets across SIPPs, ISAs, GIAs and other products. James Hay Online, with its 40-year heritage in SIPP and pension expertise, focuses on larger financial advisory businesses while Nucleus Wrap serves smaller and medium-sized advisers.

In October 2022, the Nucleus Group established The Nucleus Foundation, a registered charity operated by the Nucleus Group and independent trustees. With initial seed funding from shareholders of £750,000, it provides support to charitable organisations and causes across the UK.

The major shareholders of the Nucleus Group are HPS and Epiris.