

STRICTLY PRIVATE AND CONFIDENTIAL



PROJECT TIGER

Ian Mattioli MBE, Chief Executive Officer
Nathan Imlach, Chief Strategic Adviser

5 March 2024



Transaction Summary



Key Terms

| | |
|-----------------------|--|
| Transaction: | Recommended acquisition of Mattioli Woods plc ("Mattioli Woods") |
| Offer price: | 804p per share |
| Consideration: | All cash |
| Value: | c.£432m |
| Offeror: | Funds advised by Pollen Street Capital |
| Structure: | Scheme of Arrangement |

Key Dates

| Event | Due |
|-------------------------|---|
| Announcement date (2.7) | 8 th March 2024 |
| Scheme document | To follow |
| Key Conditions | Shareholder approval FCA approval ² |
| Scheme effective date | Late Q2 / early Q3 2024 |
| AIM listing cancelation | Shortly after the Effective Date |

Offer Price Analysis

The Consideration represents a premium of approximately:

- 46% to the last closing price of 550p per Mattioli Woods share¹
- 39% to the last 1 month VWAP¹
- 42% to the last 6 month VWAP¹

Other Information

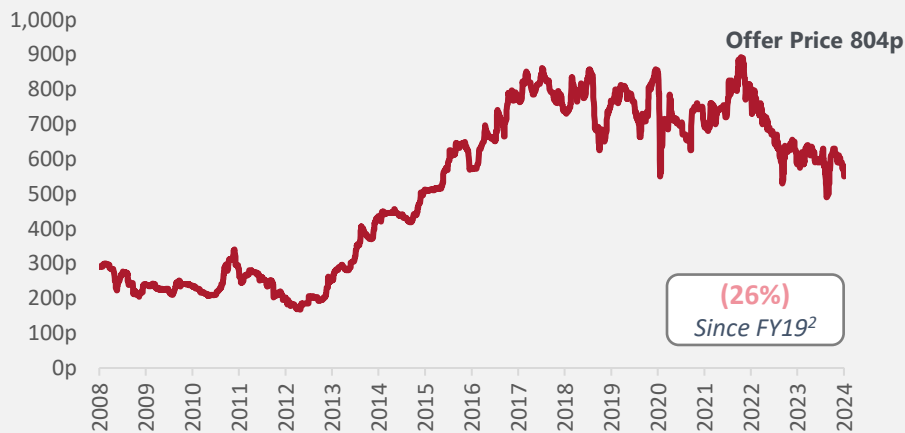
- Note, in addition, Mattioli Woods shareholders will continue to also receive the previously declared interim dividend of:
 - 9p per Mattioli Woods share to be paid on 22 March 2024
(this will not affect the offer price and is not conditional on the Acquisition)
- Board has received Rule 3 Advice from Fenchurch Advisory Partners LLP that offer is fair and reasonable

¹ Prices to COB 1st March 2024; ² Plus other customary approvals

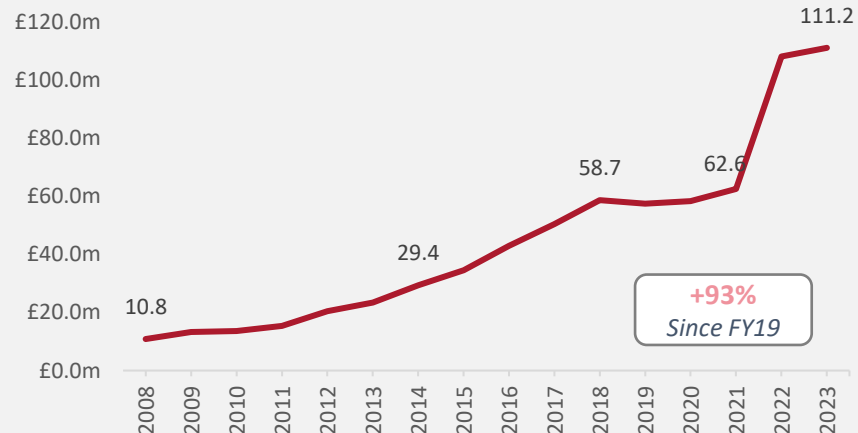
Mattioli Woods has created significant value for shareholders over the years, however that has not come through in the company's share price



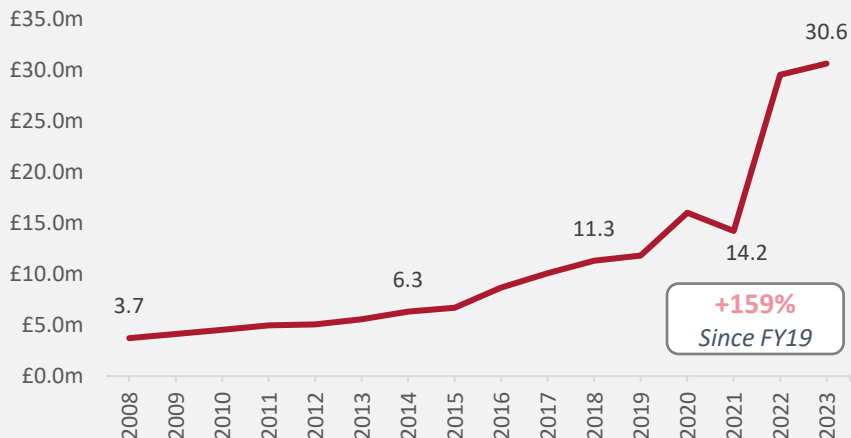
Mattioli Woods historical share price¹



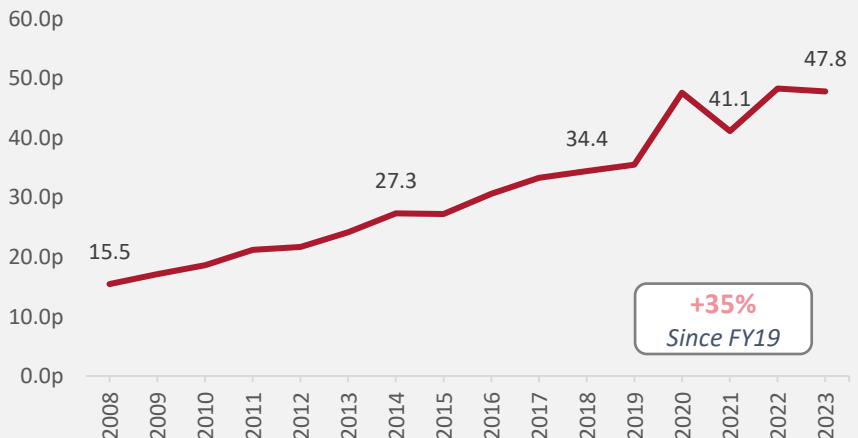
Mattioli Woods historical revenue



Mattioli Woods historical adjusted PBT



Mattioli Woods historical adjusted EPS



¹ Prices to 1st March 2024;
² Since 3rd September 2019

Comparing Pollen Street Capital's Offer to Mattioli Woods' Through-the-cycle Share Price Performance



Mattioli Woods L3Y Historical Share Price



- Offer price 804p
- Last placing by Mattioli Woods in May 2021 was priced at 660p; the share price has not been above this level since September 2022
- Mattioli Woods has traded at an average share price of 596p over the last 12 months
- The offer de-risks and delivers attractive value to Mattioli Woods shareholders in cash (46% premium to the share price)

Mattioli Woods Offer Valuation Metrics

- The offer price of 804p represents a LTM P/E multiple of 16.3x, which is:
 - 44% higher than the average LTM P/E multiple of listed UK wealth peers¹ as at 1st March 2024 (11.4x);
 - 22% higher than the average LTM P/E multiple that listed UK wealth peers¹ have traded at over the last 12 months (13.4x); and
 - 8% higher than the average LTM P/E multiple that listed UK wealth peers¹ have traded at over the last 3 years (15.1x)
- The Board considered the valuation in the context of the different segments of Mattioli Woods' business, looking at a broad range of comparable peer trading and precedent transaction multiples in these sectors, with investment and asset management making up c.46% of segmental revenues for H1-24
- In considering the offer, customary intrinsic valuation was also undertaken, including discounted cash flow analysis on management's business plan, which further supported the recommendation

Source: FactSet, 1st March 2024

¹ UK wealth peers include St. James's Place, Rathbones, Brooks Macdonald and Quilter

Mattioli Woods Board Recommendation

Mattioli Woods perspective:

- Attractive offer for Shareholders to realise immediate cash value for their investment – offer represents 46% premium to closing share price as of Friday 1st March 2024
- Offers Mattioli Woods access to Pollen Street Capital’s significant financial and strategic resources to accelerate Group strategy via:
 - Increasing investment in technology to:
 - Enhance margin and support organic growth; and
 - Deliver better service for clients and improve operational efficiency
 - Provide funding for selective bolt-on and transformative acquisitions from Mattioli Woods’ identified M&A pipeline
 - Consistent with Mattioli Woods' ambition to strengthen its position as one of the UK's leading vertically integrated wealth and asset management businesses
- The Mattioli Woods Directors believe that the new ownership structure and choice of partner will facilitate clear strategic benefits to Mattioli Woods’ internal and external stakeholders, including Mattioli Woods’ employees and clients
- As a sophisticated and experienced financial investor, Pollen Street Capital offers significant financial and strategic resources providing opportunities for further investment in Mattioli Woods

Pollen Street Capital

- Pollen Street Capital is one of the leading specialist private equity investors in the financial and business services market in Europe. Pollen Street Capital works with entrepreneurial management teams to build businesses that deliver market-leading products and services to their customers, in order to create long-term sustainable success

Pollen Street Capital intentions:

- To provide the flexibility and capital to invest in the Group's capabilities and take advantage of organic and inorganic growth opportunities across the Group
- To leverage its own industry expertise to accelerate the Group's strategy, including by providing capital and support to identify and execute accretive acquisitions
- The offeror has no plans to change the locations of Mattioli Woods' places of business beyond any normal estate management in the ordinary course of business of the Mattioli Woods Group. The Leicester headquarters and headquarter function of Mattioli Woods will remain unchanged

Summary

- Recommended acquisition of Mattioli Woods
- All cash offer of 804p per share
- Directors' support and irrevocables
 - Directors and certain key management intend to vote in favour
 - Directors' shareholdings: 6.21%
 - Management shareholdings: 4.16%

Previously Identified Objectives And Constraints

Seeking to enhance both scale and product capability

- Expand distribution
- Focus on addressing gaps in regional penetration and wealth value chain
- Extend existing proposition
- Add scale and maximise scale economies

No shortage of potential targets

- Smaller bolt-on client acquisitions
- Medium company acquisitions (Ludlow/Hurley)
- Larger transactions can help accelerate strategic plan

Competitive deals challenged by current financing constraints

- Remains competitive market, but opportunity to find value
- Deal structures mitigate financial risks in competitive market
- Current rating puts a limit on how much we can pay for attractive assets
- Available cash above liquidity requirement

Financial Planning

- Largely a fragmented market
- Cultural fit is key given people business
- Our “responsibly integrated” advice model is attractive to vendors

Investment Management

- M&A to complement organic product development
- Consistent with vertical integration and potential to lower client TERs
- Focus on high quality, niche investment solutions tailored for clients

Administration

- Understand the market
- Small number of high-quality opportunities with meaningful scale
- Opportunity to facilitate additional revenue streams

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