

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

20 December 2019

Mattioli Woods plc

("Mattioli Woods", "the Company" or "the Group")

Acquisition of The Turriss Partnership Limited

Mattioli Woods plc (AIM: MTW.L), the specialist wealth management and employee benefits business, is pleased to announce it has completed the acquisition of 100% of the issued share capital of The Turriss Partnership Limited ("Turriss") from its shareholders ("the Sellers") for a total consideration of up to £1.6 million.

Turriss specialises in providing chartered financial planning and wealth management advice to its clients, and has over £65 million of assets under advice. Turriss was established in 2003 and its experienced team of five staff based in Glasgow will be retained by Mattioli Woods following the acquisition.

Turriss generated revenues of £0.45 million and profit before taxation of £0.15 million for the year ended 30 September 2019. As at 30 September 2019 Turriss' gross assets were £0.23 million and its net assets were £0.20 million. The acquisition is expected to be earnings enhancing in the first full year of ownership. The total consideration comprises:

- Initial cash consideration of £0.8 million (subject to adjustment for the value of net assets acquired); and
- Deferred consideration of up to £0.8 million payable in cash on the first and second anniversaries of completion, subject to certain financial targets being met based on recurring revenue.

Payment of the initial cash consideration, deal costs and estimated net asset adjustment resulted in a cash outflow at completion for Mattioli Woods of £0.85 million.

Commenting on the acquisition, Ian Mattioli, Chief Executive Officer of Mattioli Woods, said:

"We put a great deal of thought into any acquisition that we consider, as it is so important to make sure it is a good cultural fit. We are very pleased that Brian and his team are joining Mattioli Woods. It is an important acquisition for us, as we have been looking to expand our operations in Scotland and opportunities to acquire such a well-respected business don't come along every day."

Brian Steeples, Turriss' Managing Director, added:

"We are really pleased to be part of the Mattioli Woods Group; one of the UK's top financial services companies. Our clients and staff will continue to benefit from our strong ethos and culture of putting the clients' interests at the heart of everything we do. These values are an embedded part of both Turriss' and Mattioli Woods' operations and are a key reason why this deal is such a good fit. The additional resources and support available as part of Mattioli Woods will benefit clients and staff and we very much look forward to this exciting new phase".

- Ends -

For further information please contact:

Mattioli Woods plc

Ian Mattioli MBE, Chief Executive Officer

Nathan Imlach, Chief Financial Officer

Tel: +44 (0) 116 240 8700

www.mattioliwoods.com

Canaccord Genuity Limited (Nominated Adviser and Joint
Broker)

Sunil Duggal
David Tyrrell

Tel: +44 (0) 20 7523 8000
www.canaccordgenuity.com

N+1 Singer (Joint Broker)

Richard Lindley, Corporate Finance
Justin McKeegan, Corporate Finance
Tom Salvesen, Corporate Broking

Tel: +44 (0) 20 7496 3000
www.n1singer.com

Media enquiries:

Camarco

Ed Gascoigne-Pees

Tel: +44 (0) 20 3757 4984
www.camarco.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

END

ACQFFAFAUFUSESE