

BROADSTONE

PRESS RELEASE

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Broadstone Group acquires Mitchell Consulting and 2020 Trustees

Broadstone, the UK employee benefits and pensions consultant has acquired Manchester's leading independent actuarial consulting company, Mitchell Consulting, and the highly regarded independent trustee business, 2020 Trustees.

The acquisitions increase Broadstone's employee headcount to 170 staff and expand its regional UK network across 5 locations (Falkirk, London, Manchester, Nottingham and Sheffield).

Commenting on the acquisition, Grant Stobart, Chief Executive of Broadstone, said:

"Today's announcement represents an important step in the growth of Broadstone's business and in the delivery of market leading defined benefit, defined contribution, risk and healthcare consulting solutions to clients. We welcome the Mitchell Consulting and 2020 Trustees' employees who join the Broadstone Group and I look forward to working together to enhance the service offering to all of our clients.

"Our strategy is to grow both organically - with a particular focus on small and medium sized organisations that are often poorly serviced by the larger consultancies - and by acquisition. Looking ahead, backed by Livingbridge, we will continue to pursue further acquisitions with firms that share our cultural values and complement our expertise and service."

"This acquisition further increases Broadstone's geographic reach and scale in the North of England and strengthens its position as a full-service provider of employee benefits and pensions in our target market. Additionally, it widens the Group's service capability by adding 2020 Trustees, a leading independent trustee firm. 2020 Trustees, which is known for its expertise in working with distressed schemes and their sponsoring employers and is one of the five firms on the Pension Protection Funds (PPF) Trustee panel, will remain independently managed."

Nigel Jones, CEO of Mitchell Consulting, will lead the combined Consulting Actuarial business following the acquisition commented:

"There is a strong cultural fit between our companies. Broadstone has an excellent reputation in the marketplace with an impressive range of client solutions. Mitchell Consulting is well known in the North of England and, like Broadstone, shares a deep understanding of the challenges faced by companies and trustees in relation to their pension schemes, typically providing a more proactive and personal service than that provided by larger providers to the SME market.. The acquisition is good news for clients, who will benefit from an expanded network, access to a larger pool of consultants providing expert

guidance and solutions, and access to new tools, platforms and support services that will help meet their needs.”

Antony Miller, CEO of 2020 Trustees, added:

“We have been considering ways to build on 2020 Trustees rapid growth for some time. The market has a growing need for a more progressive approach and our style of balanced, pragmatic, commercial Trusteeship offers that. The Broadstone Group will help us reach a wider market and provide the support that we need to expand.”

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