

Frenkel Topping Group plc

("Frenkel Topping" or the "Company")

Acquisitions of Somek and Associates Ltd and N-Able Service Ltd

Continuing the roll-up strategy

Frenkel Topping (AIM: FEN), a specialist professional and financial services firm operating in the Personal Injury and Clinical Negligence space, is pleased to announce the acquisitions of Somek and Associates Ltd ("Somek") and N-Able Service Ltd ("N-Able") (the "Acquisitions").

The Acquisitions are in line with the Board's strategy of expanding the Group's activities in Care & Case management as set out at the time of the Company's July 2022 fundraising. In addition, the acquisition of N-Able adds regional reach in Case Management, helping drive further growth in this sector.

The Acquisitions have been funded through existing cash resources and are within the Company's stated maximum consideration of between c1.25x – 1.5x annual run rate revenue.

The Board expects both Acquisitions to be earnings enhancing in their first full financial year of ownership. Following the Acquisitions, the Company has a net cash position of £6m.

Somek and Associates Ltd

Somek has been operating since 1997 and is one of the largest providers of Expert Witnesses in the UK, delivering highly professional trained experts in a range of health professions. As a trusted source of Expert Witnesses, Somek has a balanced portfolio with equal instructions from claimants and defendants and has experts with specialist experience in all clinical fields based throughout the UK. Somek is a corporate partner of the Expert Witness Institute and was a finalist in the latest Personal Injury Awards Medicolegal provider of the year awards. The addition of Somek to the Company's existing Expert Witness professional service offering transforms the Company into a market leader in this space, particularly in relation to care reports in the personal injury and clinical negligence sector.

Frenkel Topping has agreed to pay an initial cash consideration of £4m (subject to adjustment) with a further cash payment of £1.5m on the first anniversary of completion and an additional earnout of up to £1.5m on the second anniversary of completion subject to certain performance criteria being achieved. Somek recorded revenue of £4.0 million and PAT of £0.6 million for the year to 31 March 2022 and had net assets of £2.0 million as at that date.

N-Able Service Ltd

N-Able is a professional service firm providing Case Management and Care Expert reports focussing on providing specialist, bespoke rehabilitation and lifestyle programmes tailored to the specific needs of its underlying clients. Founded in 2002 in response to the growing demand for bespoke, specialist Case Management services to support those who had experienced catastrophic injuries N-Able Service Ltd is now one of the largest independent Case Management providers in the UK. As a market leader, N-Able Service Ltd works directly with many of the UK's leading law and insurance firms to lead and support clients through the rehabilitation and litigation process and beyond, providing continuing support and rehabilitation, enabling clients to maximise their independence and live life to their fullest.

Frenkel Topping has agreed to pay an initial cash consideration of £0.55m (subject to adjustment) with a further cash payment of £0.275m on the first anniversary of completion and earnout payment of up to £0.275m on the second anniversary of completion subject to certain performance criteria. N-Able had annual run rate revenue of £1m as at 31 May 2022. The Board believes that N-Able's presence in Case Management in regional areas

where the Group does not currently operate will bolster the Group's existing Keystone business significantly and provides a platform for growth.

Richard Fraser, Chief Executive Officer of Frenkel Topping, said:

"These are excellent acquisitions and I welcome the businesses and their employees to the Frenkel Topping Group.

The acquisitions reflect the accelerated execution of our M&A growth strategy. With the acquisitions of Somek and N-Able, Frenkel Topping has significantly enhanced its position in the Care and Case Management space, supplementing its Keystone business, which the Company launched in 2021.

As stated at the time of the Company's fundraise earlier this summer, the Board believes Care and Case Management reports to be the largest reports required by solicitors pre-settlement and in addition, case management work post-settlement presents opportunities for repeat revenues. These specific areas are well covered by the addition of N-Able and Somek and should further increase our touchpoints on the journey of a potential claimant, standing the Company in even better stead for unlocking AUM mandates from successful claimants.

In Care management, location is relevant as in-person appointments and associated travel are key to delivering the best service possible. N-Able's location in the North extends our Care and Case management nationally while Keystone, continues to deliver services to our clients in the South."

For further information:

Frenkel Topping Group plc

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About Frenkel Topping Group:

The Frenkel Topping Group of companies specialises in providing financial advice and asset protection services to clients at times of financial vulnerability, with particular expertise in the field of personal injury (PI) and clinical negligence (CN).

For more than 30 years the Group has worked with legal professionals and injured clients themselves to provide pre-settlement, at-settlement and post-settlement services to help achieve the best long-term outcomes for clients after injury. It boasts a client retention rate of 99%.

Frenkel Topping Group is focused on consolidating the fragmented PI and CN space in order to provide the most comprehensive suite of services to clients and deliver a best-in-class service offering from immediately after injury or illness and for the rest of their lives.

The group's services include the Major Trauma Signposting Partnership service inside NHS Major Trauma Centres, expert witness, costs, tax and forensic accountancy, independent financial advice, investment management, and care and case management.

The Group's discretionary fund manager, Ascencia, manages financial portfolios for clients in unique circumstances, often who have received a financial settlement after litigation. In recent years Ascencia has diversified its portfolios to include a Sharia-law-compliant portfolio and a number of ESG portfolios in response to increased interest in socially responsible investing (SRI).

Frenkel Topping has earned a reputation for commercial astuteness underpinned by a strong moral obligation to its clients, employees and wider society, with a continued focus on its Environmental, Social and Governance (ESG) impact.

For more information visit: www.frenkeltoppinggroup.co.uk