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**FOR IMMEDIATE RELEASE
14 February 2017**

Xafinity plc

Announcement of intention to float on the London Stock Exchange and pricing of initial public offering

Admission to trading on Main Market expected on 16 February 2017 with £179.6 million conditionally raised and expected market capitalisation of £190.3 million

Xafinity plc (the "Company" and together with its subsidiaries, "Xafinity" or the "Group") today announces its intention to proceed with an initial public offering (the "IPO" or the "Offer"). The Company has conditionally raised £179.6 million before expenses from an institutional placing of 129,207,141 ordinary shares ("Ordinary Shares" or "Shares") at an Offer price of 139 pence and has applied for admission of its Ordinary Shares to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities (together, "Admission"). Admission is expected to occur at 8.00 a.m. on 16 February 2017 with a market capitalisation of £190.3 million.

Key highlights

- The Offer price has been set at 139 pence per Ordinary Share, equating to a market capitalisation of £190.3 million on Admission. The Offer comprises 129,207,141 Ordinary Shares, representing approximately 94.4 per cent. of the issued share capital of the Company on Admission.
- The Offer is expected to raise net proceeds of £46.0m for the Company. The entire net proceeds, together with funds available under the new debt facilities, will be used to repay the Group's existing debt facilities. Together with the use of the Group's existing cash resources, this will result in a reduction of the debt of the Group from £86.0 million immediately prior to completion of the Offer, to £33.0 million immediately following the Offer.
- The Offer is expected to raise net proceeds of £125.1 million for the selling shareholders, including CBPE Capital LLP ("CBPE Capital"), certain Directors and senior management of the Company.
- Following the Offer, 45.8 per cent of the Ordinary Shares will be held in public hands (shares in public hands exclude, *inter alia*, persons who have an interest in 5 per cent. or more of the Shares).
- Zeus Capital is acting as Financial Adviser, Bookrunner and Sole Broker in connection with the Offer. Deloitte is acting as Financial Adviser and Sponsor in connection with the Offer and Admission.
- The Directors believe that the Offer and Admission will position the Group for its next stage of development and will provide it with an appropriate capital structure for future growth. In particular, the Directors believe that the Offer and Admission will:
 - enhance the Group's public profile and status with existing and potential clients;
 - provide access to the capital markets to aid future growth if required;
 - create a liquid market in the Ordinary Shares for existing shareholders;
 - assist in the incentivisation and retention of key management and employees; and
 - provide the selling shareholders with an opportunity for a partial realisation of their respective shareholdings in the Company.
- Each of the selling shareholders who are retaining some shares in the Company will be subject to a 12 month lock-up, with certain customary exemptions. They will also be subject to orderly market arrangements.
- Full details of the structure of the Offer will be included in the Prospectus to be issued in connection with the IPO.

Xafinity Overview

Xafinity is a pensions actuarial, consulting and administration business providing a wide range of advisory and compliance services to over 550 pension scheme clients which operate in a highly regulated environment. The Company combines expertise, insight and technology to address the needs of both pension trustees and sponsoring companies, primarily of UK defined benefit pension

schemes. The Group also provides services in the UK defined contribution pension scheme market and the SSAS & SIPP markets.

The Group has more than 400 employees, of whom approximately 90 per cent are client facing, with offices in Reading, Leeds, Stirling, Belfast, London and Manchester. This provides Xafinity with access to staff, expertise and clients in geographic locations across the UK.

Xafinity's origins trace back over 40 years to the formation of Hogg Robinson Benefit Consultants during the 1970s. Xafinity became part of the Equiniti Group in 2010, under whose ownership it remained until 2013, when the Xafinity actuarial, pensions, and other employee benefit consulting and administration services business was acquired by CBPE Capital and became a standalone independent entity. Since becoming independent, Xafinity has benefited from significant operational investment.

For the year ended 31 March 2016, Xafinity reported revenues of £51.8 million and Adjusted EBITDA of £16.7 million.

Ben Bramhall, Co-CEO of Xafinity, commented:

"We have a very clear strategy to continue investing in our people and the services we provide to clients, including de-risking solutions. At the same time, we will continue to develop our highly accredited master trust, the National Pension Trust, as we believe this is a solution that employers need in the new world of flexible pensions.

"We would like to thank CBPE Capital for their key role in building the business over the last four years, providing invaluable support and investment which has contributed to Xafinity's success as a stand-alone business."

Paul Cuff, Co-CEO of Xafinity, commented:

"The IPO is the logical next step in our strategy, enhancing our public profile and status with existing and potential clients and providing access to the capital markets to aid future growth if required. We are very pleased with the response of investors to the Offer and thank them for the interest they have shown in Xafinity. We welcome our new shareholders and look forward to working with them to deliver value for all our stakeholders in the business."

Financial highlights – a business with profitable revenue growth

- Revenue for the year ended 31 March 2016 of £51.8 million
 - Over 6 per cent. revenue CAGR growth during the 3 year period to 31 March 2016
- Adjusted EBITDA for the year ended 31 March 2016 of £16.7 million
 - Margins of over 30 per cent. for the period ended 31 March 2014 and financial years ended 31 March 2015 and 31 March 2016
- Adjusted EBITDA cash conversion for the year ended 31 March 2016 of over 90 per cent.
 - Averaged 96.3 per cent. for the period ended 31 March 2014 and the financial years ended 31 March 2015 and 31 March 2016

Investment highlights

- Highly predictable and recurring revenues in a regulated market
 - Long-standing client relationships; 80 per cent. of top 20 fee payers have been clients for over 10 years
 - Approximately 82 per cent of the Group's revenue represented "recurring" revenue, with a further 17 per cent assessed to be repeatable in nature (for these purposes, Xafinity treats revenue as "recurring" if it was received from a client that had been billed every month consecutively for the previous 24 months over the period to 30 November 2015)
- Non-cyclical earnings
 - Core services are compliance driven, to a statutory timetable, and therefore non-cyclical in nature
 - Demand for the services of pensions advisory firms increases with the frequent introduction of new regulations
- Capital light, with a strong track record of profitable revenue growth
 - Year on year organic revenue growth for the past 10 years. The Group has delivered over six per cent revenue CAGR during the three year period to 31 March 2016
 - Consistent Adjusted EBITDA growth, with margins of over 30 per cent in the financial period ended 31 March 2014 and the financial years ended 31 March 2015 and 31 March 2016
- Market opportunity for growth
 - Liabilities of private sector UK defined benefit pension schemes of approximately £2 trillion and a fee market for providing advisory services to DB pension scheme trustees and corporate sponsors of c. £1.7 billion in 2015; the Directors consider that the market for the services provided to DB clients is growing
 - National Pension Trust ("NPT") is one of the leading accredited Master Trusts in the defined contribution market
- Experienced and dynamic management team
 - Extensive experience of UK pensions advisory work
 - Track records of growing businesses
- Intention of Board to adopt a progressive dividend policy
 - To reflect the expectation of future cash flow generation and long-term earnings potential of the Group
 - Intention to pay as dividends up to 67 per cent. of adjusted profits after tax (subject to the availability of distributable reserves and where the cash flow requirements of the Company mean it is prudent to do so)

Current trading

Since 30 September 2016:

- 7 new client mandates
 - Includes 2 new FTSE 100 clients

- A number of substantial de-risking projects within the Group's existing client base have been commissioned

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Background and History of the Group

Xafinity is a pensions actuarial, consulting and administration business providing a wide range of advisory and compliance services to over 550 pension scheme clients which operate in a highly regulated environment. The Company combines expertise, insight and technology to address the needs of both pension trustees and sponsoring companies. The Group has more than 400 employees, of which approximately 90 per cent are client facing, with offices in Reading, Leeds, Stirling, Belfast, London and Manchester providing it with access to staff, expertise and clients in geographic locations across the UK.

Xafinity's principal businesses operate in three key markets: the Xafinity Pensions Advisory and Administration Business and the HR Trustees Business operate primarily in the UK defined benefit ("DB") market; NPT operates in the UK defined contribution ("DC") market; and the SSAS and SIPP Business operates in the UK SSAS and SIPP services market.

Xafinity's origins trace back over 40 years to the formation of Hogg Robinson Benefit Consultants during the 1970s. Xafinity became part of the Equiniti Group in 2010, under whose ownership it remained until 2013, when the Xafinity actuarial, pensions and other employee benefit consulting and administration services business was acquired by CBPE Capital and became a standalone independent entity. Since becoming independent, Xafinity has benefited from significant operational investment.

Strategy

The Group is committed to its continued and sustainable growth by focusing on its core areas of business and further investing in its services and people. Xafinity intends to execute its strategy in the near term through the following:

Developing service offerings

- The Group has invested heavily in the requisite technology and infrastructure to provide a holistic range of services and solutions
- Ongoing development of its technology, infrastructure and services, with aim to become a recognised leader of pensions consulting and de-risking solutions

Pursuing revenue growth opportunities with its existing client base

- Currently, only a minority of Xafinity's client base utilises the full breadth of Xafinity's service offerings, with most clients using only some
- An increase in the level of de-risking activity expected to generate additional demand for de-risking services
- Given its investment in its solutions and services, Xafinity is well placed to deliver these projects

Growing its client base

Xafinity aims to expand its DB pension scheme advisory and administration client base through the following:

- Capitalising on de-risking project experience, by marketing such expertise to new clients for one-off projects
- Ongoing investment in the development of requisite technology and infrastructure to ensure it continues to attract new clients to its holistic range of services
- Targeting new "full services" or "ongoing appointments" through building relationships with independent trustees, intermediaries or directly with pensions schemes

In addition, the Directors believe that Xafinity's HR Trustees business can continue to win new clients as an increasing number of DB schemes seek to appoint one or more independent trustees. Xafinity also aims to continue growing its SIPP business through new sales.

Optimising the use of Xafinity's NPT platform within the UK DC market

- The introduction of Freedom and Choice by the Government in April 2015 has increased focus on offering pension scheme members flexibility
- Xafinity's NPT is one of only two Master Trusts which have received all three of the Pension Regulator's Master Assurance status, the Pensions and Lifetime Association's PQM Ready mark and the Pensions and Lifetime Association's Retirement Quality Mark - accreditations that play an important factor in the selection by buyers of this type of DC offering
- Xafinity intends to leverage its market position by offering NPT as a solution for its clients, including as:
 - an employer's main defined contribution arrangement or a "de-cumulation" vehicle to sit alongside an employer's existing arrangement to provide additional flexibilities;
 - a vehicle to enable trustees of UK DB schemes to discharge their duties in relation to additional voluntary contributions; and
 - a vehicle to receive individuals' transfers from a client's DB pension scheme

Pursuing growth through opportunistic market consolidation

- The Group has successfully completed and integrated a number of strategic acquisitions, and administered and integrated books of business that it has acquired
- The Directors believe the Group is well positioned to take advantage of opportunities for further consolidation opportunities

Improving quality and efficiency through technology and training

- Xafinity will continue to improve the quality and efficiency of the services it provides to its clients through investing in technology, staff training and utilising staff more effectively across its network of offices in the UK

Board of Directors

Name	Position	Age
Tom Cross Brown	Independent Non-Executive Chairman	69
Ben Bramhall	Co-Chief Executive Officer	39
Paul Cuff	Co-Chief Executive Officer	40
Mike Ainslie	Chief Financial Officer	55
Jonathan Bernstein	Head of Pensions	49
Margaret Snowden OBE	Independent Non-Executive Director	62
Alan Bannatyne	Independent Non-Executive Director	47

Tom Cross Brown

Independent Non-Executive Chairman

Tom Cross Brown was appointed Chairman of Xafinity in January 2017. He is currently non-executive Deputy Chairman of JRP Group plc (formerly Just Retirement Group plc, of which he also previously served as Chairman), a non-executive director of Artemis Alpha Trust plc and a non-executive member of the Management Committee of Artemis Investment Management LLP. Until 2003, he was chief executive officer of ABN AMRO Asset Management. Prior to joining ABN AMRO Asset Management in 1997, he spent 21 years at Lazard Brothers & Co., Limited, latterly as chief executive officer of Lazard Brothers Asset Management from 1994 to 1997. He was non-executive Chairman of Pearl Assurance plc from 2005 to 2009. Tom is Chairman of the Nomination Committee, and a member of the Audit and Remuneration Committees.

Ben Bramhall

Co-Chief Executive Officer

Ben is a senior actuary with around 20 years' experience in the pensions industry and advises a wide range of trustees and corporate sponsors on all matters relating to pension provision.

Ben joined Xafinity in April 2014, and is primarily responsible for the day to day operations of the business. This covers the provision of services to Xafinity's existing clients, revenue generation and the Group's people agenda. Since joining Xafinity in April 2014, he has played a key role in implementing the changes that have taken place following CBPE Capital's acquisition of the Company. This includes the development and implementation of the strategy for Xafinity as well as the hiring of key staff and development of new services and infrastructure.

Ben joined Xafinity from KPMG in London where he played a key role in its development from a small team to one of the leading providers of corporate pensions advisory services.

Paul Cuff**Co-Chief Executive Officer**

Paul, who is a qualified actuary with almost 20 years' experience in the pensions industry, is Co-Chief Executive Officer alongside Ben Bramhall.

Paul was a partner at KPMG for eight years, and joined Xafinity in October 2016. Immediately prior to joining Xafinity, Paul was head of the KPMG London pensions team, where he was instrumental in growing the London pensions business. Paul is primarily responsible for raising the profile of Xafinity in the market and generating new business. This covers both growing the client base in the Group's traditional service areas and the development of new service offerings to help clients meet the challenges they face as the market evolves. Paul is also responsible for the Group's strategy with regard to acquisitions and investment, including, for example, the development of technology.

Mike Ainslie**Chief Financial Officer**

Mike is a Chartered Accountant who, on leaving the profession, spent 18 years in Corporate Banking working for a US Bank. His roles included Head of Audit, CFO and COO for the Bank's International operations. For the last 10 years he has worked as CFO or COO for a number of fast growing companies owned by Private Equity or other investment firms. The industries covered include: Life Insurance; Anti-Money Laundering Due Diligence; Offshore Company Formation and Administration and Social Media Analytics (SaaS).

Mike joined Xafinity in October 2015 and as CFO, Mike is responsible for the finance, legal and compliance functions.

Jonathan Bernstein**Head of Pensions**

Jonathan is a senior actuary with over 25 years' experience in the pensions industry. He joined Xafinity in June 2015 and was made Head of Pensions at Xafinity Consulting in January 2016.

Jonathan is responsible for the pensions consulting/actuarial, investment and administration businesses, as well as wider business matters. His main responsibility is to ensure there is effective management of the pensions business at all six locations of the wider group where such business is carried on, so that the business runs efficiently and as "one team" of highly motivated staff and that Xafinity's strategy is successfully implemented. Jonathan provides advice on all aspects of UK pension schemes for some of Xafinity's largest clients.

Prior to joining Xafinity, Jonathan was a senior partner at Mercer, UK. He has extensive experience of operational management, having run Mercer's Tower Retirement Unit for approximately five years before taking on a regional management role. His last role at Mercer was as UK Chief Actuary where Jonathan managed commercial risks across Mercer's Retirement Consulting business as well as leading on all aspects of professionalism and quality for approximately 500 qualified and trainee actuaries.

Margaret Snowdon OBE**Independent Non-Executive Director**

Margaret is a Pensions professional and experienced non-executive Director. She is a non-executive Director of the Pensions Regulator and a non-executive member of the Phoenix Group Independent Governance Committee. She previously held Partner and Director level positions with leading employee benefit consultancies, as well as running her own pensions management consulting business. She is Chairman of the Pensions Administration Standards Association and also Chair of the Monitoring Board on Incentive Exercises and chairs the Pension Liberation Industry Group that developed the Combating Pension Scams Code of Good Practice. She is a Governor and member of the Council of the Pensions Policy Institute and is a Fellow and former Vice President of the PMI as

well as Fellow and past Chairman of The Pensions Advisory Service. She was recently appointed by HM Treasury as an independent member of the Steering Group for the national Pensions Dashboard. She recently joined the Transparency Task Force to focus on costs and charges borne by members and trustees and is a Charter Partner of the newly formed Retirement Income Alliance, an independent organisation set up to help people make well informed decisions around their finances for later life.

Margaret was appointed an OBE in 2010 and has, uniquely, for six years running been named as one of the Top 50 Influential People in Pensions and was awarded for her outstanding contribution to the pensions industry by the PMI in 2012. In 2013 she was listed as one of the Top 100 Women in Finance in Europe and in 2014 was named Pensions Personality of the Year.

Alan Bannatyne

Independent Non-Executive Director

After qualifying as a Chartered Accountant with Deloitte & Touche, Alan was Commercial Manager of Primecom and then Financial Director of Foresight, both subsidiaries of Primedia, a listed South African Media Group. Alan joined Robert Walters plc as Group Financial Controller in September 2002 and was appointed to the Board of Robert Walters plc as Group Finance Director in March 2007.

Background on CBPE Capital

CBPE Capital is an independent UK mid-market private equity investor. CBPE Capital has a long track record of successfully investing in the lower mid-market buyout sector, targeting investments in UK-headquartered businesses with Enterprise Values of between £25m and £150m.

CBPE Capital takes a disciplined approach to deploying capital, targeting specific industry sub sectors where it can work with management teams to build stronger, better businesses. CBPE Capital typically targets primary buyouts and growth capital situations.

Important information

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The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

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