

24 September 2019

## Foster Denovo results show continued profitability and revenue growth of 6%

- Revenues grow 6% year on year;
- adjusted EBITDA grows 2.5x year on year;
- Sequel assets under management grows by 15% to £537 million;
- continued investment with the launch of its proprietary platform, *Clearview*; and
- two acquisitions completed with further announcements in the pipeline.

Foster Denovo Group Limited, the parent company of national financial advisory business Foster Denovo Limited ([www.fosterdenovo.com](http://www.fosterdenovo.com)) and investment management company Sequel Investments Limited ([www.sequelinvestments.com](http://www.sequelinvestments.com)), announces its audited financial results for 2018.

The Group has reported continued revenue growth of 6% to £19.6m for 2018. The Group also saw its adjusted EBITDA more than doubling over the same period, to £692,000. These figures continue the journey of improvement in underlying profitability reported in 2017, with the Board expecting further growth in 2019.

Performance was driven in part by an increase in long-term retained revenues (68% compared with 49% year-on-year), as well as a 15% revenue growth for Sequel Investments Limited, which continued to see strong inflows of assets. Funds under management grew to £537 million.

The results come amidst a year of substantial investment from the firm into new business ventures, including developing its own investment platform, *Clearview*, which went live in June 2019. The platform launch is expected to facilitate significant service improvements and scale opportunities.

2018 also saw the firm continue to focus on its acquisition drive and growth journey, with two complementary acquisitions undertaken in the first half of 2019.

**Commenting on the results, Roger Brosch, CEO of Foster Denovo said:** “2018 saw another positive year of results for Foster Denovo. Our strategy of investing for growth continues to drive our business forward and during 2018 we welcomed a number of new Partners into the firm, including two acquisitions.



“We developed and launched Clearview, our own platform, which has been designed to enable our Partners to provide a competitively priced and innovative proposition to their clients. And our investment business, Sequel Investments continues to go from strength to strength; with funds under management of more than half a billion at the end of December.

“We are hugely excited about the future and expect to see further growth in 2019, as our investment into our proposition and our people continues to propel us forward.”

**ENDS**

### **About Foster Denovo**

Foster Denovo Limited ([www.fosterdenovo.com](http://www.fosterdenovo.com)) is a multi-award winning national firm of financial advisers with eight offices across the UK. Its Partners provide specialist financial advice and wealth management to individuals and their families, as well as financial advice and guidance to businesses, employers and charities.

Advice for individual clients covers the full range of advisory areas, including financial planning, wealth management, retirement solutions, at retirement advice, estate planning, mortgages and protection.

Foster Denovo has 70+ financial advisers (Partners) who are supported by 190+ employees.

Foster Denovo Limited is part of the Foster Denovo Group Limited, which is authorised and regulated by the Financial Services Authority.

The Group also owns an investment management company, Sequel Investments Limited ([www.sequelinvestments.com](http://www.sequelinvestments.com)).

