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Alpha FMC Topco Limited

to be re-registered as a public company and renamed

Alpha Financial Markets Consulting plc

("Alpha" or the "Company" and, together with its subsidiaries, the "Group")

INTENTION TO FLOAT

AND

PROPOSED ADMISSION TO TRADING ON AIM

25 September 2017

- A leading global provider of specialist consultancy services to the asset and wealth management industry
- Well-positioned for continued growth in a marketplace shaped by the primary market drivers of an underlying growth in AUM, rising cost pressures, regulatory and technology change and continuing consolidation
- Alpha has delivered a consistent record of growth with revenue of £6.7 million for the year ended 31 March 2011 to £43.6 million for the year ended 31 March 2017

Alpha is pleased to announce that it intends to seek Admission of its Shares to trading on the AIM market of the London Stock Exchange plc, which is expected to take place in October 2017.

With over 250 consultants and contractors across nine major cities (London, Edinburgh, New York, Boston, Paris, Geneva, The Hague, Luxembourg and Singapore), Alpha has provided consultancy services to over 200 clients, including 17 of the 20 largest global asset managers by AUM and 60 per cent. of the top 50 as at 31 March 2017.

Alpha has enjoyed substantial growth in the last six years, driven principally by strong market demand for its established product offering which combines industry-leading consulting expertise with detailed proprietary benchmarking data.

Whilst overall AUM is growing, the asset and wealth management industry is experiencing challenges stemming from regulatory changes and cost pressures from the regulators and end clients. These factors

are driving an increased focus by asset and wealth managers on improving systems, data quality and operational processes, in order to gain a competitive advantage, generate above average returns and reduce costs. This in turn has helped drive the management consulting services provided to the asset and wealth management industry, across the spectrum of front, middle and back office functions.

Euan Fraser, Chief Executive Officer of Alpha, said:

"We are delighted to be joining AIM at such a pivotal time in the Company's development. Alpha has enjoyed a period of solid investment under its current ownership by Dunedin and this placing and admission to AIM will allow Alpha to retain its strong employee and growth-oriented culture and to invest more readily in future expansion through the pay down of all existing debt facilities.

Alpha has built a fabulous reputation and brand within the Asset and Wealth management sector. This is due to our truly outstanding team of consultants, who are passionate about delivering the very highest quality service to our clients on every single engagement. Alpha's success to date is thanks to the incredible hard work and dedication of the whole team.

Admission to AIM will further enhance Alpha's profile and brand recognition amongst potential clients and allow us to grow in both existing and new jurisdictions, whilst moving into additional parts of the asset and wealth management value chain."

For further details contact:

Temple Bar Advisory (Financial Public Relations)

Alex Child-Villiers	+44 (0)7795 425580
William Barker	+44 (0)7827 960151
Sam Livingstone	+44 (0)7769 655437

Berenberg (Broker)

Chris Bowman / Toby Flaux / Laure Fine	+44 (0)20 3207 7800
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www.berenberg.com

Grant Thornton UK LLP (Nominated Adviser)

Philip Secrett / Richard Tonthat / Harrison Clarke	+44 (0)20 7383 5100
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www.grantthornton.co.uk

Notes

Alpha was founded in London in 2003, focusing on providing specialist operations and outsourcing consultancy services to asset managers, thereby differentiating itself from more generalist management consultancy businesses.

The Group has expanded its specialist knowledge and capabilities by hiring in expertise and growing the consulting team, increasing its market coverage and working with a broader range of clients including both asset and wealth managers, third party administrators and other providers to the sector. Through this growth, the Group has evolved from its historic focus on asset management operations and outsourcing to become a leading global specialist asset and wealth management consultancy, able to successfully compete directly with the advisory practices of major accounting firms, global consulting firms and boutique consulting businesses.

The Group's international expansion was typically led by a combination of existing clients instructing Alpha to advise on projects overseas and Alpha identifying local markets with a significant asset management sector and existing client relationships. In order to capitalise on this natural geographic expansion, the Group opened offices in Luxembourg in 2008, New York in 2009 and Paris in 2010.

In October 2013, Baird Capital invested in the Group, backing the current management team with a strategy to expand Alpha's European and US customer base, add further capabilities to Alpha's product offering, diversify Alpha's client base and continue to develop Alpha's business in the UK.

In February 2016, Dunedin backed a secondary buyout of the business with Baird Capital exiting in full. A period of further growth has followed, with additional recruitment to support new lines of consulting business including investment guidelines, regulatory compliance and digital, as well as further organic expansion into new geographies such as Switzerland and Singapore. The Group recently completed an acquisition of a business in Germany, which has brought to the Group both additional consulting expertise, a data and technology solution and further intellectual property.

In the last five years, Alpha has shown significant growth, with adjusted EBITDA nearly quadrupling from £2.16 million in the year ended 31 March 2013 to £8.55 million in the year ended 31 March 2017. The Group's consultant numbers including contractors rose from 176 as at 31 March 2015 to 240 as at 31 March 2017. This growth saw Alpha broaden its range of services, customer types and global footprint, with a greater focus placed on both the French and US businesses alongside its long established UK business.

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This announcement contains certain statements that are, or may be, forward looking statements with respect to the financial condition, results of operations, business achievements and/or investment strategy of the Company. Such forward looking statements are based on the Board's expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Company's financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements.

Certain figures in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.