

Cairngorm Capital supports Verso Wealth Management's acquisition of Pavis

London and Edinburgh, 27 January 2022: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce that its portfolio company, Verso Wealth Management (Verso), has acquired **Pavis Financial Management Limited** (Pavis). This acquisition advances Verso's ambitions to build a market leading, national digital wealth management group.

Established in 1992, Pavis is a chartered financial planning firm based in Liverpool, serving private clients across the UK. Pavis offers a range of advisory and investment services, including holistic financial planning, investment management, pensions advice, retirement planning and estate planning. One of an elite group of financial planners nationally to have both accreditation by the Chartered Institute for Securities & Investment and chartered status by the Chartered Insurance Institute, Pavis advises on assets of £280m, as at Q3 2021.

The addition of Pavis to the Verso group, adds scale to Verso's network and creates a hub in the North West as Verso builds its national footprint. Chairperson and co-founder, Bob Newton, will remain in the business on a part-time basis and Quentin McCormick, Pavis's Managing Director, will continue to lead Pavis, working with Verso's executive team to expand Verso's presence in the North West. Julie Calvert, Steve Robertshaw and Carly Dunningham continue as directors at the firm.

Verso will also benefit from the expert strategic guidance and support of Graham Coxell, who joins as non-executive Chairman. Following an impressive career growing wealth managers, financial services software firms and other digital businesses, Graham brings a proven track record of successfully scaling and transforming innovative businesses. More recently, he led the turnaround and transformational growth of Rowan Dartington Wealth Management through to exit. Previously he led a number of fintech high growth companies to successful exits, such as Prophitshare and JCA Global to trade sales and Marlborough Stirling to a successful IPO.

Andrew Fay, Verso's Chief Executive said, *"I am delighted to welcome the team at Pavis to the group. It is an exciting period for Verso as we work to implement our plans. We have a pipeline of planned investments within the investment management and financial planning space scheduled for this year and an ambitious service delivery timetable so 2022 is on track to be transformational for us. I look forward to working with Graham to deliver on our strategy"*

Quentin McCormick, Managing Director of Pavis explained, *"We are delighted to be partnering with Verso as its model overcomes many of the challenges and inefficiencies in our market. We will be able to relinquish our day-to-day regulatory and operational hurdles and focus on what we do best – providing our clients with the very best advice available. Our client-centric business model, with its focus on true financial planning and exceptional value for money, is attractive both to customers and advisers alike. We are already beginning to see further recruitment and acquisition opportunities and view our partnership with Verso as a key part of our growth strategy."*

Neil McGill, Managing Director, who led Cairngorm Capital's team on this investment, said, *"Pavis is an excellent company with a well-deserved reputation for outstanding service. It demonstrates all that we like in a partner firm – strong performance, differentiated service and an excellent management team. We are delighted to be able to support Verso's continued growth."*

This is Cairngorm Capital's 40th proprietary investment since 2016 and is typical of its buy and build strategy of providing investment capital, strategic guidance, operational and industry expertise, to support ambitious management teams in their drive for transformational growth.

Cairngorm Capital and Verso were advised on this transaction by EY (financial and tax), Thistle Initiatives (regulatory) and Burness Paull LLP (legal). Pavis was advised by Wheawill & Sudworth (financial and tax) and FS Legal Solicitors LLP.

For further information, please contact Katherine Ritchie on 020 8347 6183 or 07941 040021

Notes for editors

Cairngorm Capital Partners LLP is a specialist private investment firm providing equity capital and management expertise to leading UK companies. It invests in strongly-performing, private mid-market growth companies in manufacturing, distribution and services industries. The firm's goal is to build and realise value through growth and performance improvements. Cairngorm Capital's unique mix of sectoral expertise and investment skill enables it to be actively involved in the strategy and operational focus of portfolio companies, partnering with management teams to grow revenue, enhance margins, improve cash flow or consolidate industry leadership positions.

www.cairngormcapital.com

Cairngorm Capital's current portfolio includes majority owned stakes in:

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[Verso Wealth Management](#)

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Verso Wealth Management is a digitally driven wealth management group providing financial advice and investment management. Using its proven and award-winning technology platform, Verso blends the expertise of its client advisors with automated advice capabilities, allowing cost-effective customer segmentation by value and complexity. Built to comply with the FCA's regulatory requirements and connect with the most commonly used industry applications, Verso's straight through processing engine facilitates financial planning, supports product selection and automates client servicing.

www.versowm.com

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www.pavis.co.uk