

Verso Wealth Management, a Cairngorm Capital portfolio company, buys Heritage to expand its presence in the Midlands

London and Edinburgh, 14 December 2022: Cairngorm Capital Partners LLP (Cairngorm Capital) is pleased to announce that its portfolio company, Verso Wealth Management (Verso), has acquired **Heritage Independent Financial Advisers Limited** (Heritage). This acquisition extends Verso's presence across the Midlands and advances its strategy to build a market leading, national wealth management group.

Founded in 2003, Heritage provides specialist financial advice and planning for high-net-worth individuals, families and corporate clients across the Midlands. With a reputation for outstanding service, the firm has a team of 17, comprising advisors, planners, researchers and support staff based in Knowle, West Midlands. It provides advice on assets in excess of £200 million, as at Q3 2022.

The addition of Heritage to the Verso group, adds scale to its network and creates a hub in the Midlands as Verso builds its national footprint. Heritage's three principal directors, John Shackleton, Patricia Chaplain and Anne Windle, will remain in the firm working with Verso's executive team to expand Verso's presence across the region and its advisor network.

Simon Redgrove, Verso's Managing Director said, *"I am delighted to welcome Heritage to the Verso family. It is an exciting time to join Verso as we continue to execute our M&A and integration strategy, to build a national tech-enabled wealth management group. With the support of our strategic partners, Cairngorm Capital and their buy, build and transformation expertise, our ambitious IFA consolidation plans are gathering pace, and we are excited to establish Verso's presence in the Midlands via the acquisition of Heritage."*

Anne Windle, Managing Director of Heritage said, *"We are thrilled to be joining Simon and the team at Verso as the Verso 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."*

John Shackleton, Heritage's Chief Executive added, *"We are very excited about this next chapter at Heritage. Like all ambitious businesses, we want to continue our success and expand further. Our partnership with Verso advances this and forms a key part of our future growth strategy."*

Neil McGill, Managing Director, who led Cairngorm Capital's team on this investment with the support of Adam Watson, Investment Manager, said, *"As investors, we are actively engaged in the strategy and operational development of our portfolio companies. We work closely with the Verso management team to identify growth opportunities, including the acquisition of high-quality businesses that are aligned with our approach. Heritage is an excellent example of what we look for and is a company with a great team, robust financial performance, and a well-deserved reputation in the market for outstanding service to its clients. We are delighted to be able to support Verso's continued growth."*

Cairngorm Capital and Verso were advised on this transaction by Ernst & Young (financial and tax), Thistle Initiatives (regulatory) and Burness Paull (legal). Heritage was advised by FS Legal (legal).

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

Notes for editors

Verso Wealth Management is a wealth management group providing financial advice and investment management. Using its proven and award-winning platform, Verso blends the expertise of its client advisors with digital technology to provide high quality and cost-effective services to its customers. Verso's technology platform connects with the industry's leading applications to facilitate the full breadth of financial planning services and investment offering, enhancing both the advisor and client experience.

www.versowm.com

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heritageifa.com

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 with long-term growth potential, operating 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 and consolidate industry leadership positions.

www.cairngormcapital.com

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

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