

Interim results presentation

First half to 31 October 2023 (H1 2024)

12 December 2023



FRP

frpadvisory.com

Agenda

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- > Highlights and strategy
- > Market and team growth
- > Financials
- > Outlook
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Presentation team



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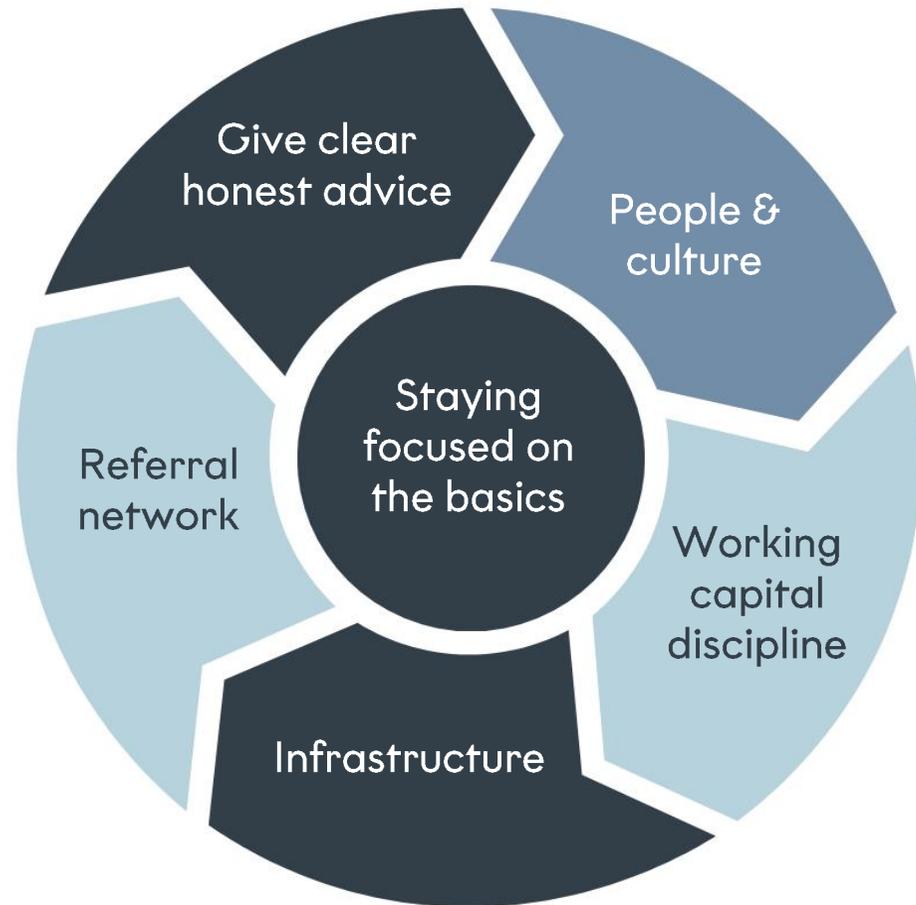
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A woman with blonde hair and glasses, wearing a white lab coat, is sitting at a desk in a professional setting. She is looking at a large computer monitor on the left, which displays a document with a table. Her hand is resting on her chin in a thoughtful pose. A laptop is open on the desk in front of her. The background is slightly blurred, showing office equipment and a small potted plant on the left. The overall lighting is soft and professional.

Highlights & strategy

Our strategy

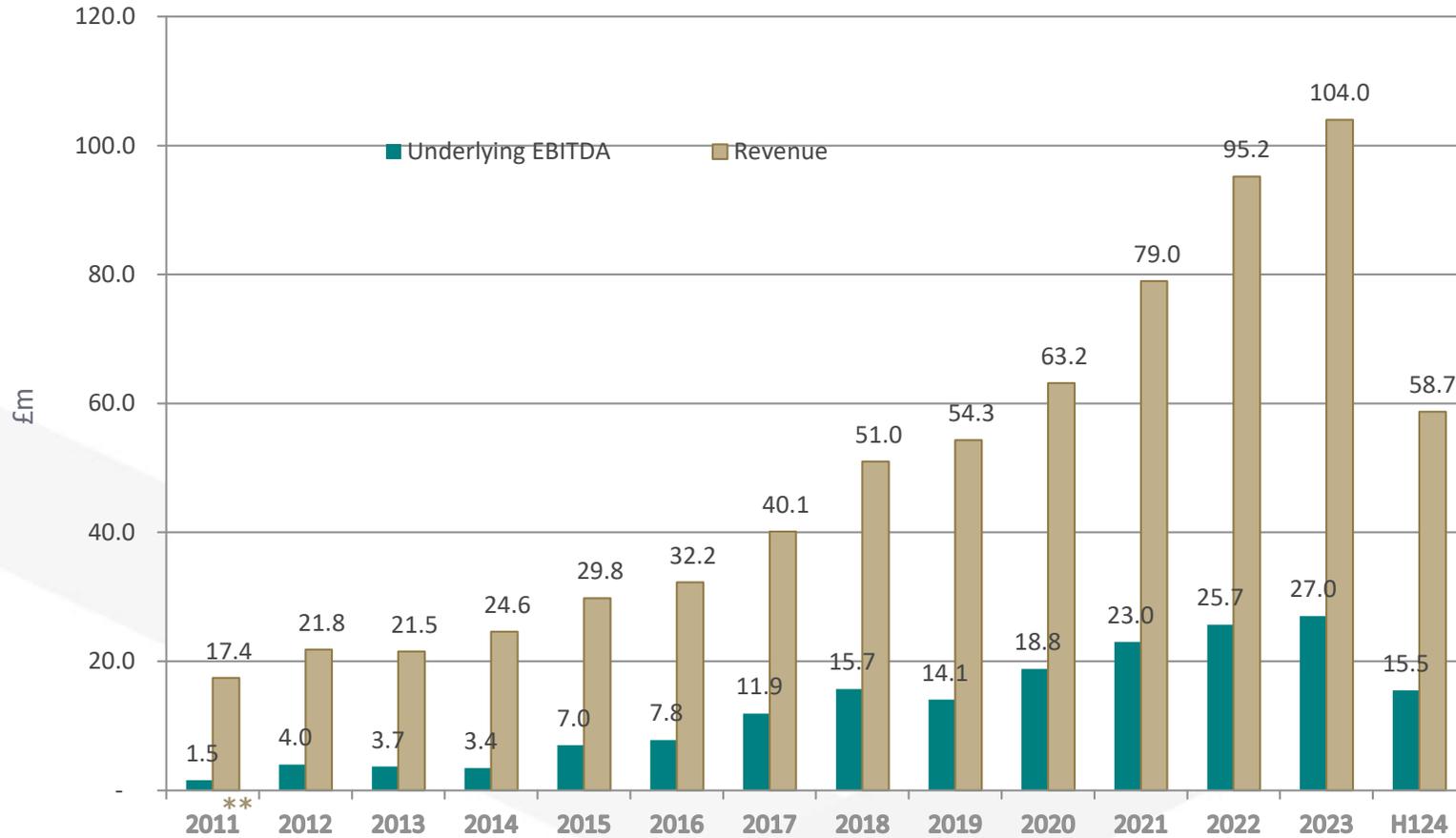
- Deliver sustainable, profitable growth, with a focus on organic growth and supplemented by selective acquisitions
- Ensure all service pillars and locations are connected and our colleagues collaborate together, in order to achieve the best possible outcome for clients



Strong track record of resilient growth

+15%

Revenue
CAGR over
12 years



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	H124
Partners	29	27	28	34	31	31	37	44	50	51	73	80	78	88
Rev per Partner (£m)	0.6	0.8	0.8	0.7	1.0	1.0	1.1	1.2	1.1	1.2	1.1	1.2	1.3	0.7 (H1)

* Adjusted for share-based payments, including deemed remuneration and normalising historic partner compensation under the post IPO model.

** 2011 is 10.5 months.

H1 2024 financial highlights

19%

Revenue growth
(16% organic)

H1 24: £58.7m

H1 23: £49.4m

34%

Adjusted* EBITDA
growth

H1 24: £15.5m

H1 23: £11.6m

13%

Team growth
(excluding consultants)

H1 24: 622

FY23: 551

H1 23: 536

£11.7m

Net cash

H1 23: £21m

Undrawn £10m RCF

Acquisition facility £15m

4.20p

Adjusted* total EPS

H1 23 3.35p

Basic EPS H1 24: 3.76p

H1 23: 2.68p

0.9p

Q2 interim dividend

H1 24: 1.8p (Q1 0.9p + 0.9p)

H1 23: 1.7p

H1 2024 operational highlights



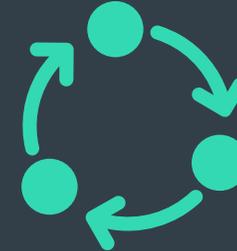
Achievements

- › Remained most active advisor in UK administrations market, with several high-profile appointments and market share increasing.
- › Information security management system – ISO/IEC 27001:2013. Formal Certification received in October 23.
- › Partner promotions on 1st May 23 (12) and 1st November 23 (3) as a result of investment in internal talent.



Acquisitions

- › FRP Wilson Field recent September 23 acquisition, performing in line with expectations, integration ongoing.
- › FRP Cyprus December 22 acquisition, commercially integrated and performing in line with expectations.



Operational

- › Continued investments to improve the infrastructure and operational efficiency:
 - › Leadership program for 100 colleagues nationwide.
 - › Document Management System (DMS) continued planning ahead of launch.
 - › Updated finance system, allows for improved controls and efficiencies.
- › Attrition rate remained at 10% year on year

A man with a beard and glasses, wearing a light blue button-down shirt, is sitting at a desk in an office. He is looking thoughtfully to the left, with his hand resting on his chin. He is holding a tablet computer in front of him. The background shows a blurred office environment with shelves and windows.

Market and team growth

Selective acquisition – September 23

- > In line with our inorganic growth strategy to acquire small partner teams.
- > Criteria: cultural fit, strategic fit, economic fit.
- > Structured with retention, similar Lock-in to IPO partners.

	Wilson Field Group, Sheffield
Type + team	Share, 2 Partners + 61
Pillars	Restructuring and Debt Advisory New source of work via direct enquires, supported by a digital platform and website.
Rationale	On-the-ground presence in South Yorkshire, a target location Direct platform growth
Opportunities	Broaden the local service offering to clients

Restructuring market overview (H1 2024)

UK Businesses are facing disruption and economic and market related instability:

- Inflation/Input cost increases (energy, raw materials, food, wage pressures and strikes)
- Interest rate rises and Corporates are rolling off lower rate arrangements
- Supply chain issues
- Brexit impacts
- The removal of pandemic related government support
- Other disruptive forces (i.e. pace of technological change, pandemic impacts on operations i.e. staff absenteeism)

Many troubled UK corporates have avoided the need to consider and implement formal restructuring processes

Administration market approaching pre-pandemic levels:

- Liquidity / balance sheet (cheaper debt and Government backed loans) taken during the pandemic is still supporting troubled companies but refinancings are resulting in high debt service
- Institutional lenders continue to be supportive where possible
- HMRC are now more active in following up on tax owed



In light of the above challenges facing UK corporates, the Group is now more active in providing restructuring support to clients, compared to last year

Corporate insolvencies

Insolvency landscape

- Since 2021 there has been a significant increase in company insolvencies

→ Why?



The UK government withdrawing business support mechanisms that were introduced during the COVID-19 pandemic



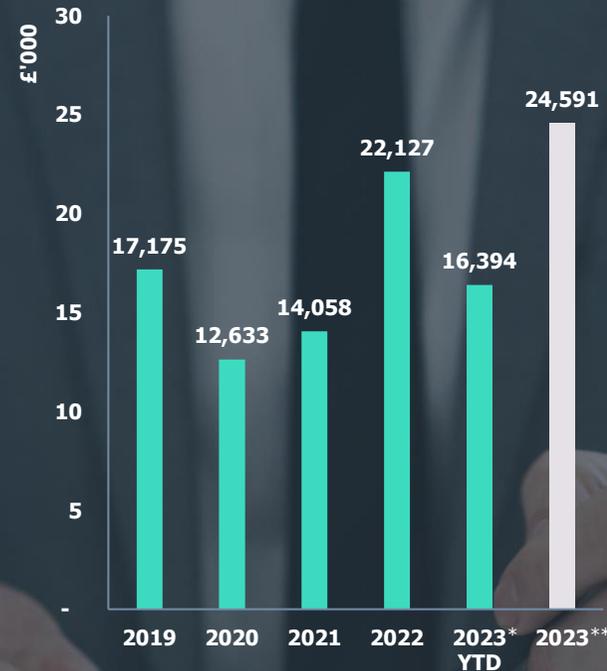
HMRC taking a more aggressive stance in respect of arrears built up over COVID-19



Increased pressure on the cost of living



To counteract inflation, the Bank of England has increased interest rates leading to a higher cost of borrowing



Source: Monthly Insolvency Statistics for England and Wales – GOV.UK / Insolvency notices – Gazette

*2023 YTD – 8 months to August 23

**2023 Pro-rata estimate for full year

HMRC's hardening stance

Key statistics

Total WUPs

Last 12 months

4,952

HMRC % of WUPs

Last 12 months

45% (2,249)

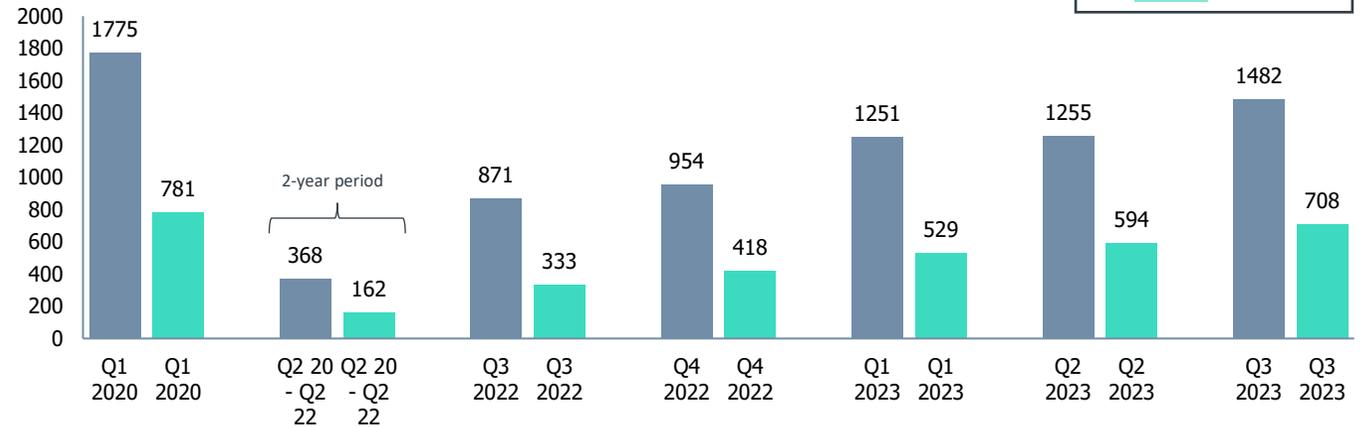
HMRC % WUP to WUO

Last 12 months

57% (912)

Source: Gazette Data provided by TransUnion (2019-2023)

Total WUPs & HMRC WUPs (Winding Up Petitions)



Top 10 Sectors for WUPs petitioned by HMRC

Top 10 Sectors for HRMC WUPs - LTM	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 22 vs. Q3 23 %
Construction	72	129	115	158	119%
Professional, scientific and technical activities	37	75	96	115	211%
Administrative and support service activities	89	66	83	105	18%
Wholesale and retail	54	50	65	75	39%
Information and communication	37	49	60	50	35%
Accommodation and food service activities	38	57	53	48	26%
Real estate activities	29	30	41	44	52%
Human health & social work activities	23	24	29	40	74%
Other service activities	21	20	26	37	76%
Manufacturing	18	29	26	36	100%

Restructuring market activity (H1 2024)

The more complex administrations market has grown by 37%, where FRP continues to be the most active advisor.

	Total market	FRP	FRP market share
Total formal company insolvencies	17,008 (3% up on H1 23)	784 (31% up on H1 23)	5% (H1 23: 4%)
Total formal company insolvencies (excluding Members Voluntary Liquidations)	12,914 (8% up on H1 23)	638 (48% up on H1 23)	6% (H1 23: 4%)
Administrations only	846 (37% up on H1 23)	169 (117% up on H1 23)	20% (H1 23: 13%)

Figures represent the volume of appointments as per London and regional Gazette's

The administration market share reported 20% is slightly higher than underlying (c. 15%) due to some group appointments

Corporate Finance market

- Deal volumes in the UK are down compared to the prior year – reflecting the challenging conditions seen across the broader economy - the team have remained an active player in the mid-market, and have closed 25 transactions in H1 2024 (40 H1 2023), with a combined value of £537m (£1.2bn H1 2023).
- FRP Corporate Finance have continued to invest in external and internal talent – and have recently announced six promotions within the team, including two partner promotions. In addition, Tim Spooner has joined as a Partner in the Bristol office, and Victoria Kisseleva has joined in London with particular expertise in the beauty and wellness sector.
- Notable deals in H1 included:
 - The sale of CLC Group to HIG Group
 - The sale of The Vegner Group to Odevo
 - The refinancing of Bridge Farm Group
 - A £33m committed debt facility for Slater & Gordon
- Going into H2, our pipeline of new opportunities remains robust and are continuing to see good levels of activity across the national Corporate Finance practice. Whilst the mid-market in which we operate is appearing to remain resilient – aided by the availability of capital and an eagerness to deploy – there is a clear flight to quality. Investors are understandably cautious and additional diligence means deals are taking longer to complete but there are signs that confidence is returning, and we continue to work closely with the PE community having closed transactions with 11 mid-market firms in H1. As predicted we are seeing signs of an increase in debt refinancing and restructuring related M&A activity.

Forensic Services market

- Forensic Services have seen a high level of activity across both investigations and disputes.
- There has been more assignments requiring forensic accounting support and have hired more staff across multiple locations to meet the increase in demand for our services.

Financial Advisory

- The team is actively engaged in a range of assignments including option reviews and transaction due diligence, where stakeholders are seeking more assurance on the viability of new investments and re-financing, given the greater cost of capital and a higher risk environment.
- Our valuation specialists have been active with both mainstream projects and preparing valuations which underpin restructuring plans and schemes of arrangement.
- Our pensions advisory specialists continue to work with trustees and corporates, increasingly those moving towards buying-out schemes with insurers to secure member benefits after the recent changes in market conditions, as well as those navigating the changing regulatory environment and its impact on corporate transactions and scheme funding.

Continued team growth

Targeted demand-led lateral hiring continued alongside acquiring teams in Cyprus and Sheffield, UK

Team	31/10/2023	30/04/2023	31/10/2022
Partners	88	78	80
Colleagues – fee earners	396	361	342
Total fee earners	484	439	422
Colleagues - support	138	112	114
Total (exc Consultants)	622	551	536

During H1 24, fee earners grew by 45 and support colleagues by 26

Financials

Comprehensive income

	Unaudited 6 months ended 31 Oct 23 £ million	Restated Unaudited 6 months ended 31 Oct 22 £ million	Audited Year Ended 30 Apr 23 £ million
Revenue	58.7	49.4	104.0
Personnel costs	(33.0)	(32.3)	(64.3)
Depreciation and amortisation	(1.3)	(1.2)	(2.5)
Other operating expenses	(12.5)	(10.0)	(21.1)
Exceptional costs	-	(0.1)	(0.1)
Operating profit	11.9	5.8	16.0
Finance income	0.2	0.1	0.2
Finance costs	(0.6)	(0.3)	(0.6)
Net finance costs	(0.4)	(0.2)	(0.4)
Profit before tax	11.5	5.6	15.6
Taxation	(2.7)	0.3	(2.9)
Profit for the period	8.8	5.9	12.7
Total comprehensive income for the period	8.8	5.9	12.7

Personnel Costs

- > Extra personnel cost (acquired and lateral hires) offset by lower share based payment charge

Other operating costs

- > Growth due to legals (including acquisitions), disbursements, Marketing & BD and general supplier inflation.

Strong financial performance

Underlying Adjusted EBITDA +34%

	£m	H1 2024	H1 2023	FY 2023
	Reported profit before tax (PBT)	11.5	5.6	15.6
	Add interest, depreciation, amortisation	1.7	1.4	2.9
	Reported EBITDA	13.2	7.0	18.5
	Add exceptional items	-	0.1	0.1
Non cash items	Add share based payment expense relating to the Employee Incentive Plan	1.6	3.3	6.3
	Add share based payment expense - deemed remuneration	0.7	1.2	2.1
	Underlying adjusted EBITDA	15.5	11.6	27.0

Adjusted for

- > Employee Incentive Plan (plan) used to grant options that vest, 3 years after granting. Non-cash expense, scheme funded on IPO by the partners. Backed by shares that are held in a trust and part of the existing share capital. (IFRS 2).
- > Deemed remuneration – non-cash item, arises on acquisitions due to shares subject to a lock-in period / continuing service (IFRS 3).

Not adjusted for

- > Employers National Insurance due on the Employee Incentive Plan (EIP) awards when the options vest in 2023, £0.4m accrued in H1 2024 (H1 2023: £0.9m)

Financial position

	Unaudited 6 months ended 31 Oct 23 £ million	Restated Unaudited 6 months ended 31 Oct 22 £ million	Audited Year Ended 30 Apr 23 £ million
Non-current assets			
Goodwill	12.7	10.2	10.8
Other intangible assets	2.3	0.7	0.6
Property, plant and equipment	2.5	2.7	2.5
Right of use asset	6.0	5.6	6.5
Deferred tax asset	1.6	4.7	2.5
Total non-current assets	25.1	23.9	22.9
Current assets			
Trade and other receivables	68.5	48.5	58.3
Cash and cash equivalents	15.7	26.6	27.7
Total current assets	84.2	75.1	86.0
Total assets	109.3	99.0	108.9
Current liabilities			
Trade and other payables	26.6	26.1	29.7
Loans and borrowings	1.6	1.6	1.6
Lease liabilities	1.6	1.7	1.2
Total current liabilities	29.8	29.4	32.5
Non-current liabilities			
Trade and other payables	5.1	5.4	4.8
Loans and borrowings	2.4	4.0	3.2
Lease liabilities	4.5	4.0	5.3
Total non-current liabilities	12.0	13.4	13.3
Total liabilities	41.8	42.8	45.8
Net assets	67.5	56.2	63.1

Trade and other receivables

- > Increase in net WIP (unbilled revenue) to £56M

Net Cash £11.7M

- > Undrawn RCF of £10M
- > Acquisition facility available, £15M

Cashflow

	Unaudited 6 months ended 31 Oct 23 £ million	Unaudited 6 months ended 31 Oct 22 £ million	Audited Year Ended 30 Apr 23 £ million
Cash flows from operating activities			
Profit before taxation	11.5	5.6	15.6
Depreciation, amortisation and impairment (non cash)	1.3	1.2	2.5
Share based payments: employee options	1.6	3.3	6.3
Share based payments: deemed remuneration	0.7	0.7	2.1
Net finance expenses	0.4	0.2	0.4
Increase in trade and other receivables	(7.5)	(2.6)	(11.6)
Decrease in trade and other payables	(1.5)	(5.1)	(2.2)
Tax paid	(5.4)	(0.2)	(2.0)
Net cash from operating activities	1.1	3.1	11.1
Cash flows from investing activities			
Purchase of tangible assets	(0.2)	(0.3)	(0.6)
Acquisition of subsidiaries less cash acquired	(4.1)	(0.4)	(1.6)
Interest received	0.2	0.0	0.2
Net cash used in investing activities	(4.1)	(0.7)	(2.0)
Cash flows from financing activities			
Gross Proceeds from share sales	-	7.5	7.5
Dividend	(6.8)	(6.0)	(9.8)
Principal elements of lease payments	(1.0)	(0.7)	(1.4)
Repayment of loans and borrowings	(0.8)	(1.2)	(2.0)
Interest paid	(0.4)	(0.3)	(0.6)
Net cash used in financing activities	(9.0)	(0.7)	(6.3)
Net (decrease)/increase in cash and cash equivalents	(12.0)	1.7	2.8
Cash and cash equivalents at the beginning of the period	27.7	24.9	24.9
Cash and cash equivalents at the end of the period	15.7	26.6	27.7

Receivables

- > Increase in receivables primarily due to WIP growth as a result of an increase in administration cases, both in volume and size.

Payables

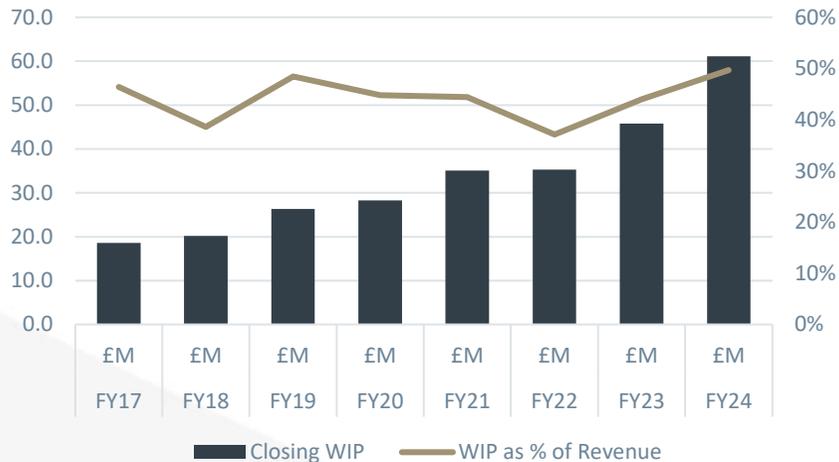
- > Decrease due to payment of PAYE created as a result of employee Nil cost options vesting.

Tax Payable

- > FY23 Corporation Tax timing difference. FY23 paid in H1 FY24.

Work in Progress (WIP, unbilled) & Cash

WIP (£M) vs WIP as a % of Revenue

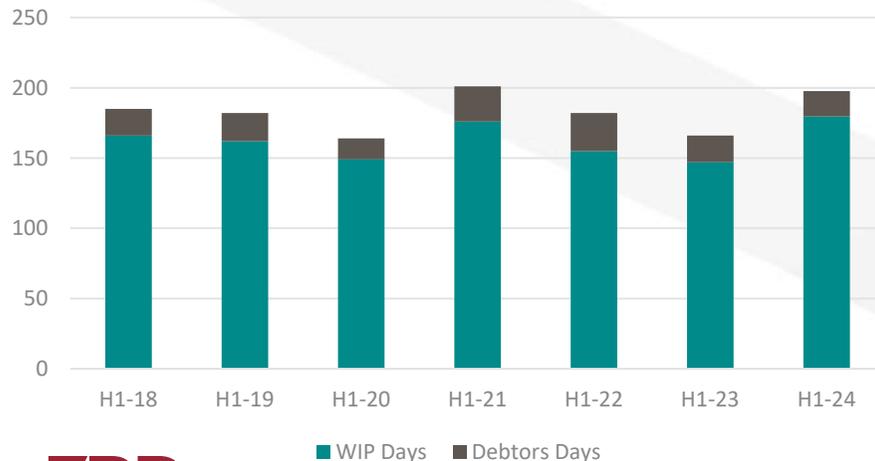


FRP provides services on credit and mandates take on average five to seven months to complete, leading to a large unbilled revenue (work in progress) balances.

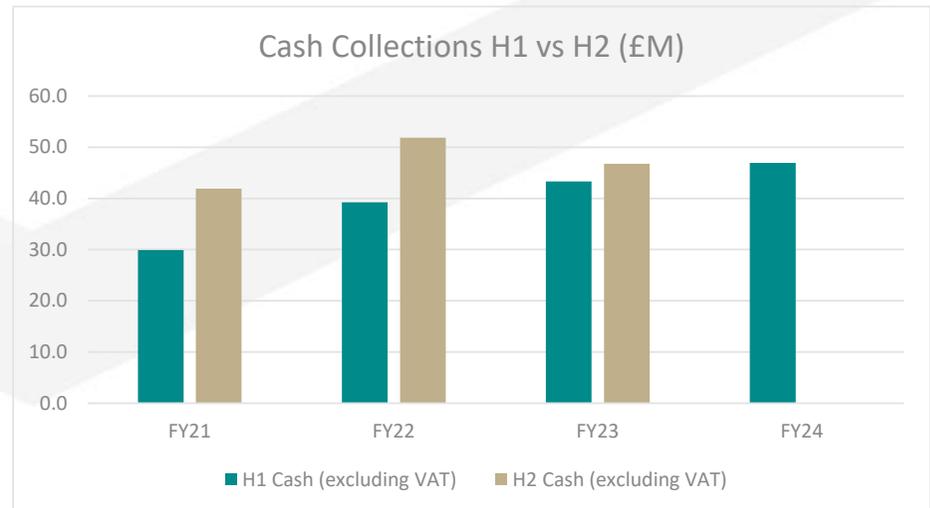
Larger, more complex administration appointments are more remunerative but can also extend the working capital cycle.

- A.** Despite significant revenue growth, WIP as a percentage of sales has remained materially stable. (*FY24 is a full year estimate)
- B.** Debtor days are small, once creditors approve fees invoices are settled quickly.
- C.** Historically H2 has generated greater cash collections than H1. Based on recent cash and WIP valuation exercises, this is expected to continue in FY24.

WIP & Debtor days



Cash Collections H1 vs H2 (£M)



WIP – Range of cases by value

Range	H1 FY24*			H1 FY23			Increase H123 - H124	
	Cases	Value (£m)	%	Cases	Value (£m)	%	Cases	Value (£m)
> £1M	2	3.4	6%	1	1.1	3%	1	2.3
£500K to £1M	14	8.8	16%	4	2.3	6%	10	6.5
£100K to £500K	69	14	25%	70	14.2	35%	-	-0.2
£50K to £100K	100	6.9	13%	73	5	12%	27	1.9
£10K to £50K	650	14.3	26%	525	10.9	27%	125	3.4
£1K to £10K	1,746	6.9	13%	1,538	6.2	15%	208	0.7
< £1K	1,601	0.7	1%	1,426	0.4	1%	175	0.3
Contingent	275	0	0%	209	0	0%	66	0
	4,457	55	100%	3,846	40.1	100%	611	14.9
Top 50 cases	50	21.9	40%	50	14.9	37%	50	7.0
Top 100 cases	100	27.5	50%	100	19.7	49%	100	7.8

*H124 excludes acquired WIP

- FRP provides services on credit and mandates take on average five to seven months to complete, leading to large unbilled revenue (work in progress) balances.

WIP growth due to acquired WIP (Sheffield £1.4M) and £14.9M increase yoy due to

- Administration cases £11.7M
- CVL's £1.2M
- Many new Administration cases have assets other than cash (i.e. Property) and / or more complex creditor arrangements; these delay drawing fees and converting WIP into cash

- WIP is reviewed on a line-by-line basis (every live case) by the senior manager and partner each month. Exposure is diversified with movement on all cases.
- WIP Policy dictates treatment for each case depending on type, but for a typical restructuring case, future time and estimated fees are used to determine recoverability levels on the current WIP balance. That balance is then written up or down accordingly on a monthly basis.
- Net recoverable WIP shown on the balance sheet
- Contingent cases (which includes CF) are carried at zero (fully provided) until the delivery obligation is met

Top 5 largest cases by WIP value – Oct 23

Value	Case	Cash in H2	Cash in FY 25
£1.8m	Safe Hands		£1.8m
£1.6m	London & Capital	£1m	£0.6m
£0.8m	Together Energy	£0.8m	
£0.7m	Silverline Care Caledonia	£0.7m	
£0.6m	Countesswells Development	£0.3m	£0.3m

Capital Allocation

1. Investments in the business to support Organic growth
2. Selective M&A (subject to our criteria: Culture, Strategy, Price)
3. Quarterly dividends in line with our policy

Outlook

Outlook

The future for FRP

- › The Restructuring Team are considerably more active this half compared to the same period a year ago and have increased administration market share. FRP continues to be one of the most active Restructuring Advisory businesses in the UK, supporting clients on both stress and distress situations where we create commercial solutions to achieve the best possible outcome.
- › The Forensic services team is expanding, they are seeing an increase in demand for support on disputes and investigations, often driven by fraud related matters or the need for independent investigations.
- › Financial Advisory and FRP Corporate Finance (including Debt Advisory) remain active in the mid-market and have a healthy H2 pipeline, although Investors and lenders are more cautious in the current environment there is an increase in due diligence which means deals are taking longer to complete. There is also an increase in debt refinancing and restructuring related M&A activity.
- › The group has a strong balance sheet and available facilities to support continued growth. Trading to date has been positive and the Board expects to exceed current consensus market expectations for FY 2024. If current activity levels continue the Board expects the Company to deliver Revenue of £123m and adjusted EBITDA of £32m.





Q&A

Appendices

Why invest in FRP?

FRP Advisory Group plc

Consistent, profitable growth; highly cash generative with a strong balance sheet and planned high dividend payout ratio.

Resilient business; a strong track record of growth regardless of the macro-economic conditions. In addition, multiple panel statuses secured, including pension protection funds and banks; barriers to entry for smaller firms.

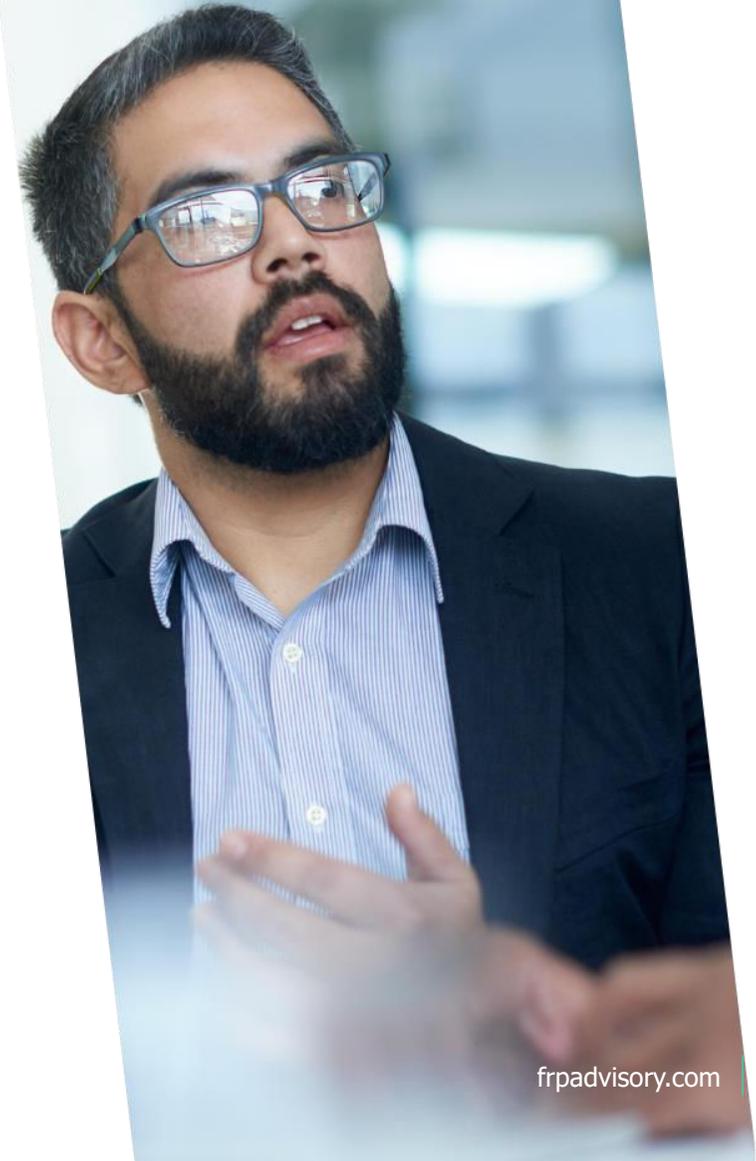
Established network; longstanding and growing referral network giving access to a diverse client base. Mid-market focus, with volume of high-profile appointments steadily increasing.

Strong brand; reputation built upon providing solutions to create, preserve and recover value across a range of complex situations, securing the best possible outcome for all stakeholders.

Entrepreneurial-spirited; Partners and colleagues are highly motivated. Internal ownership via shares (Partners c.36%) and colleague options (c.7%) respectively in addition to performance related pay structure.

Collaborative, collegiate culture; five complementary pillars allow our specialists to work together, providing support for clients throughout their corporate lifecycle.

Strategic national footprint; UK office network offers national coverage and local expertise, with fewer conflicts of interest than full-service 'Big Six' firms.



Corporate lifecycle



Our integrated advisory services allow us to provide creative solutions throughout the entire corporate lifecycle.



Liquidations

FRP mainly deals with MVLs and CVLs. WUCs are typically dealt with by the Official Receiver, an employee of the Insolvency Service

Creditors' Voluntary Liquidation (CVL)

- › A CVL is a terminal insolvency process instigated by a Company's directors.
- › CVL is the typical insolvency route for less complex companies, with fewer assets and employees where ceasing to trade is the only option.
- › The number of CVL appointments has driven overall activity in the restructuring market.
- › CVL's are predominately handled from regional locations outside of London.
- › FRP's fees for dealing with post-appointment matters will depend on creditor approval and asset realisation levels.

Members' Voluntary Liquidation (MVL)

- › An MVL is a solvent liquidation process, usually instigated by a company's shareholders looking to extract capital from a business at the end of its trading life.
- › There are limited ways owners of businesses can extract capital legally in a cost-effective and relatively simple manner, therefore MVL is a popular option.
- › MVLs are high volume and form part of the baseline fee income in the restructuring advisory pillar nationally alongside CVLs.

Compulsory Liquidation

Winding up Compulsorily (WUC)

- › WUC's are court driven process following the issuing of a petition to the court for the winding-up of a company.
- › A WUC is usually started by a supplier owed money by a company where other means of collecting their debt have failed.
- › A winding-up petition can only be issued for a debt >£750 which can be provided.
- › This is seen as a last resort and is a more costly liquidation route. As such, FRP is actively involved in far few WUC's.
- › Fees for WUC are approved by creditors and based on asset realisations into the estate.
- › WUC's typically have no assets and therefore realisations are subject to legal proceedings. As such, FRP time is fully provided for, and any fees are windfall payments into the yearly turnover.

Administrations

An Administrator has wide-ranging powers; therefore, an Administration is a flexible tool to preserve value, typically to facilitate the sale of a company's assets, and save the Company's business.

Pre-pack administration

- A pre-pack follows an accelerated sales process whereby the sale of a Company's business and assets is negotiated and agreed prior to an administration and executed immediately on the administrators' appointment.
- A pre-pack is the optimum solution if there is limited cash runway to carry out a sales process, a viable business to preserve and results in a better outcome for creditors versus the alternative options.
- Typically there would be a pre-appointment period before a pre-pack sale which can be for approximately 2-4 weeks. Post-appointment fees will depend on asset realisations and will be subject to creditor approval.

Trading administration

- In a trading administration, the administrator will continue trading the business (retaining existing staff, generating sales and paying suppliers) whilst the business is marketed for sale. The administrator must be satisfied the business has sufficient working capital and that by trading it will add value for creditors as a whole.
- Trading administrations are more time intensive and as such fees are typically higher. For example Debenhams, Bonmarché, Peacocks and Edinburgh Woollen Mill.

"Shut down" administration

- Should a pre-pack not be possible (due to limited cash runway, lack of willing purchasers or the nature of the business) nor a trading administration (typically due to the funding required to trade the business in administration) then an orderly wind-down is undertaken by the administrator.
- The administrator will realise a company's assets in a similar way to that as a liquidator, but typically of higher value and more complex assets.

Alternative and complex insolvencies

FRP works collaboratively cross-pillar on contentious and more complex insolvency procedures

Contentious Insolvency

- Cases where there is a suspicion of wrongdoing or an ability to uncover hidden assets. We research, investigate, trace assets, launch recovery and enforcement actions for the benefit of creditors. This is usually through a WUC or a CVL.
- Similar to WUC's - fees will be contingent on asset realisations and often involve third party funders who will take a percentage of realisations in return for providing litigation funding. Time is typically fully provided for and therefore any subsequent fees draw on realisations will be windfall payment to the firm.

CVA

- A company voluntary arrangement is a flexible compromise agreement entered into between a company and its creditors.
- A CVA requires 75% approval of creditors, however it is possible to treat creditors differently under the CVA agreement (such as different classes of landlords).
- Whilst the fees for acting as the CVA supervisor are not typically high, there is a significant amount of pre-appointment advice such as stakeholder discussions and financial reviews to financially model the impact of the CVA.

Special administrations/complex insolvency

- Special administration regimes alter the "normal" administration process for insolvent companies. These regimes are primarily designed to ensure continuity of service or operation. Examples will be energy and payment services companies.
- Other complex, and time intensive, insolvencies may involve winding down a business prior to solvent liquidation or where there are a large amount of assets to sell in an administration or liquidation with several interested parties and complex Intellectual Property.
- Fees for special administrations, and other complex insolvencies noted above, will be subject to asset realisations and creditor approval. Time on, will be higher, as the situations are typically more complex.

Key competitor analysis

Additional competitors are sub-scale – highlights highly fragmented market

Company	Description	Domicile/Market	Conflict free	Sector	Corporate Finance offering
	Specialist Independent	UK/Cyprus	YES	Large Medium Small	Yes
	Large accountancy firms	UK/Global	NO	Large	Yes
	PE backed ex big 4	UK/Global	YES	Large Medium	Yes
	Specialist Independent	UK	YES	Medium Small Micro	Yes
	American players investing in UK market	Global	YES	Large	Yes

FRP's growing referral network

FRP has a broad range of longstanding referral relationships, many of which repeatedly refer business to FRP.

Investments in our infrastructure have supported us on joining new government panels.

Institutional lenders



LLOYDS BANK



BARCLAYS



Plus many other financial institutions

Government/pensions



HM Revenue & Customs



Department for Education



Pension Protection Fund



UK Research and Innovation



UK Government Investments



The Scottish Government
Riaghaltas na h-Alba

Rapid Response Unit (RRU)

Lawyers/accountants



It's business. But it's personal.

SLAUGHTER AND MAY



ADDLESHAW GODDARD

ALLEN & OVERY

CLIFFORD CHANCE

Linklaters

Network of thousands of local lawyers and accountants where local presence is key



Freshfields Bruckhaus Deringer

Private equity



GraphiteCapital



& many others...

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