

KPMG's former UK Pensions Advisory Practice launches as Isio

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Andrew Coles
Chief Executive Office

PRESS RELEASE

Isio launches in the UK with 20 partners and 500 staff, following the completion of its sale to Exponent and Isio's partners

Andrew Coles appointed Chief Executive Officer of the newly established company

LONDON – 2 March 2020

Isio, formerly KPMG's UK Pensions Advisory Practice, is pleased to announce its launch as a new independent UK pensions advisory firm, following the completion of its sale to Exponent Private Equity ("Exponent") and Isio's partners.

Isio is a leading UK pensions advisory firm which combines actuarial expertise, third party administration, investment consulting and defined contribution specialisms to deliver better outcomes for pension scheme sponsors, trustees and members. Isio advises more than 1,000 clients, ranging from mid-sized companies to FTSE 100s, on the management of pension assets worth over £90bn.

Regulatory change and market conditions in the UK are leading to increased demand for high-quality, outcome focused independent professional counsel. Isio satisfies this demand through clear bespoke pensions advice and opinion delivered via dedicated expert teams, who are empowered by proprietary technology and research.

Isio's senior leadership is comprised of twenty partners who formerly led the pensions practice at KPMG. Moving with them are 500 staff located across eight regional hubs, with Andrew Coles appointed CEO. Roger Siddle, an experienced private equity portfolio chairman with a background in professional services leadership, has been appointed Chairman of the new company.

Andrew Coles, Chief Executive Officer of Isio, commented: *"As an independent practice we can predict and respond to client opportunities and challenges with greater agility. Backed by proprietary technology, our team brings deep technical expertise, and an entrepreneurial culture.*

"The industry is at a turning point and our belief is that pensions advice needs to adapt to the new world, with technology playing a key part in improving the member experience, the quality of data and the modelling of pension outcomes. With Exponent's partnership, we will take Isio to the next level of growth and success."

isio.

Tim Easingwood, Partner at Exponent, added: *"We are excited by the opportunity presented by Isio as it launches as a best-in-class independent pensions and investment consultancy. We look forward to working with this highly experienced and respected team, who have a reputation for delivering differentiated, outcome-focused advice, in continuing to grow and develop Isio over the coming years."*

Bill Michael, Chairman of KPMG, said: *"We have been proud to have had such a strong pensions business here in the UK, but we recognise that Exponent are now the right partners to support Isio's long-term growth strategy. The transaction will allow us to continue our programme of investment in the core audit, tax, deals and consulting services offered to our clients."*

Exponent was advised by Deloitte (M&A) and Macfarlanes (legal) on the transaction. KPMG was advised by KPMG's Corporate Finance practice. The KPMG Pensions partners' legal advisers were Addleshaw Goddard LLP and financial advisers were Liberty Corporate Finance Associates LLP.

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Notes to editors

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About Isio

Isio is a leading UK pensions advisory firm which combines actuarial expertise, third party administration, investment consulting and defined contribution specialism to deliver better outcomes for pension scheme sponsors, trustees and members. Isio, formerly KPMG's UK pensions practice, was launched in March 2020 to apply our years of experience with a new approach and way of thinking. Isio aims to deliver clearer, simpler pensions and investment advice in a more personal way, backed by technical expertise and underpinned by proprietary technology.

www.isio.com

www.linkedin.com/company/isiogroup

Biography – Roger Siddle

Roger Siddle has broad leadership experience covering public companies, private equity-backed businesses and partnerships, working across a range of sectors including professional services, education and retail.

In addition to Isio, he is currently non-executive chair of the private equity backed businesses Efficio, the global procurement consulting firm, and LOD, the alternative legal services provider. He was previously non-executive chair of Estera, the global fiduciary services business, and Cordium, the regulatory compliance software and consulting company.

Prior to these roles, Roger was Group Chief Executive of Findel plc and Group Chief Executive of BPP Holdings plc. In addition, he spent 17 years at global strategy consulting firm Bain & Company. There he was appointed UK Managing Partner in 2001 and was a member of the global management team.

Roger also chairs the charity Action for M.E. He studied Mathematics at the University of Cambridge and has an MBA from Harvard Business School.