

02.03.23

Annual Review FY 2022.

Isio announces impressive growth
in revenue and profits

isio.
born to be better.



Our Financial Year 2022.

One of the fastest growing pension consulting firms in the UK.

About us

Isio was 'born' in March 2020 and we've been challenging existing thinking on pensions, benefits and investment advice ever since. That's because we know that only by improving on what's been accepted in the past can we provide the financial confidence our clients deserve.

We provide companies, trustees and individuals with the highest levels of expertise across our core pensions business which includes Actuarial & Consulting and Pensions Administration and our complementary service lines of Investment Advisory, Reward & Benefits and Wealth Planning.

Strategic Growth Plan

Isio has delivered robust organic and inorganic growth since its launch in March 2020. The performance of the business reflects an ambitious strategy that has seen Isio rapidly establish itself as an important challenger brand in the pensions advisory space, powered by key differentiators including independence and market-leading technology.

With the anticipated completion of the Deloitte Total Reward and Benefits Limited (DTRB) acquisition in the next few months, it is estimated that revenues, trading profits and headcount will all have doubled since the business was established.

Acquisitions

March
2020

Isio launches

With the acquisition of the pensions advisory practice of KPMG LLP with backing from Exponent Private Equity LLP

January
2022

Acquisition of Premier

Allowing Isio to grow its core business and extend beyond pensions

January
2023

Acquisition of Deloitte Reward and Benefits (DTRB)

The UK pensions advisory business of Deloitte LLP subject to FCA approval



Our strong financial results and profitable growth are evidence of the immense demand for a challenger brand in the pensions advisory space.

Clients have responded positively to our innovative approach and our strategy to grow the business both organically, through new services, and inorganically through acquisitions, is driving better opportunities for our people and clients.

Our results also confirm that we are one of the fastest growing pension consulting firms in the UK. We are proud to have built a business with sustainable scale and expertise of a serious player, while maintaining the agility required to disrupt the status quo and capitalise on the opportunities that lie ahead."

Andrew Coles, CEO, Isio

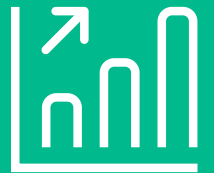
As we reflect on 3 years of independence our highlights include:

These figures include Premier's trading results for the 8 months to 30 September 2022

 **33% increase in revenue**
to £101.5m


The strong increases in revenue are driven by

Double digit organic growth of 13.5%



Growth across all five service lines

including 26% growth in Isio's core pensions business and 49% growth in its complementary service lines


33% increase in EBITDA
to £27.0m

Business Highlights.

At Isio we have a diverse and driven team of over 800 colleagues who work with a wide range of clients and stakeholders. We are committed to creating better outcomes for members, employers and trustees in the private, public and not-for-profit sectors.

Growing our core

Actuarial & Consulting

The largest part of our business continued to grow, with a unique blend of trustee and corporate appointments, focussing on the strategic needs of our clients.

Over 2022, the Isio team brokered 10 insurance transactions ranging from £10m to £0.5bn in size through our digital platform 'Opportunity' and hosted a buy-out discussion at the PLSA Annual conference in Liverpool.

Getting compliance right for trustees, we successfully processed 75,000 members through our GMP equalisation model.

We worked with several public sector bodies to provide employees with relevant education and information about their pensions to improve member understanding and retention of critical front line workers.

We saw significant growth in trustee services including new scheme actuary appointments and governance work.

Pensions Administration

Great member experience is at the forefront of our proposition and we're investing in innovation that is transforming our service and delivery.

We developed a market leading GMP platform and new member web.

We won our largest administration-only client of over 20,000 members.

The revenue of our administration business more than doubled over the year.

Winner of Pension Age's Third-Party Administrator of the Year 2022.

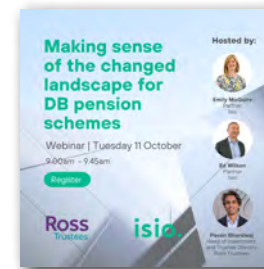


Extending beyond pensions

Investment

During the 'LDI crisis', our focus was on finding new, innovative solutions and delivering excellent client service to support our clients and ensure they could continue to manage funding risks linked to interest rates and inflation.

We have created market-leading default investment strategies including the first, industry-leading carbon net zero strategy for a MasterTrust.



Reward & Benefits

FY22 saw us launch our full Reward & Benefits capability, providing companies across the UK with financial coaching, cost of living support and strategic benefit design.

We continue to be the leading Defined Contribution (DC) adviser in DC redesigns including moves to master trust and leading DC investment adviser, including advising four master trusts.

We have seen strong growth of our risk & healthcare and benefits technology capabilities, following the acquisition of Premier.

Wealth Planning

Premier Wealth Planning was ranked 7th in FT Adviser's Top 100 Financial Advisers.

One of the key players in the IFA Member Options space.

Within the Group, we now have over £1.6 billion funds under advice.



Digital Investment

Isio Engage went live with FTSE100 clients supporting 250,000 members throughout 2022.

Investment in our Digital team saw it double in size with specialisms in Member Engagement, Data, modelling and digital & transformation consulting.



Accelerating Market Profile.

Throughout 2022, Isio experts led debate across specialist areas for our clients and the market.

Market Insight

Thought Leadership

Isio regularly provided research to its clients, including our annual Fiduciary Management Report and Independent Trustee Report as well as publishing notes and articles on technical developments and promoting discussion of industry topics through interactive webinars.



Latest trends in Fiduciary Management
2022 New UK Survey



Latest trends in FM

This year we elevated our annual Fiduciary Management Report with our first in-person conference which was attended by delegates from multiple sectors.

We also created a collection of short videos which covered a range of topical issues and key trends in the Fiduciary Management market in our Spotlight Series.

Influencing the industry

We are proud to serve as thought leaders within the industry, striving to elevate it to a new level and improve member outcomes. We input on regulatory consultations, judge industry awards and regularly contribute to a variety of discussion panels. We have representation on industry standards and leadership bodies such as the [PASA Master Trust Working Group](#), the [ACA DC committee](#), and the [Productive Finance Working Group](#). Isio is a member of the Living Pension Steering Group and is committed to tackling pensions poverty.

Industry Events



PLSA Annual Conference

We attended the annual PLSA Conference in Liverpool where we met with more than 200 delegates, held a number of journalist interviews and hosted a buy out fireside chat.

Being at the forefront of financial wellbeing

As an Ambassador of Pensions Awareness Week, we led the debate on the cost of living crisis, hosting a webinar to 1,340 people.



We also provided advice on 'how employees can maximise their employee benefits' in The Guardian Money Matters Supplement.

Awards

Isio strives to constantly improve industry standards and has been recognised for doing so, winning a number of awards for our services.

DB Consolidator of the Year 2022

UK Pensions Awards Winner – Enplan

Group Risk Consultant of the Year 2022

Workplace Savings and Benefits Awards

Isio Fusion Software of the Year 2022

Actuarial Post

Best Environmental Impact Thought Leadership

Pensions for Purpose Content Awards 2022



WINNER

DB Master Trust / Consolidator of the Year
Enplan



WINNER

ISIO
Group Risk Consultant of the Year



A Commitment to Being Better.

We're determined to play an active role in our industry, acting for positive change for our people, our clients and society.

Our People

Recruitment

During 2022, Isio welcomed a total of 144 new colleagues and more than 50 graduates and apprentices.

We worked with the Social Mobility Foundation and 10,000 Black Interns, mentoring students, running skills workshops and providing internships to support our future talent pipeline.



Celebrating success



Adviser of the Year
Women in Pensions Awards 2022 – Claire Whittaker

Newcomer of the Year
Women in Pensions Awards 2022 – Leah Worrall

Giving Back

We support our national charity partner MyBnk, which provides financial education to young people, through fundraising as well as giving colleagues paid volunteering days to help deliver the MyBnk programme.



Diversity, Equity and Inclusion

We are committed to creating an inclusive, diverse and equitable environment.

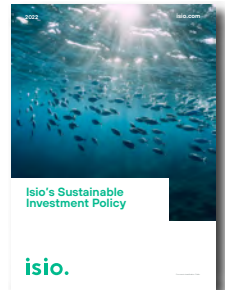
Our Board level Inclusion & Belonging committee provides an important platform for decision making and future progress in respect of this critical agenda.

This year we launched a partnership with Women in Banking and Finance, a purpose-driven social enterprise which provides our female colleagues with learning, experience and talent to further build their careers.



Sustainability

Isio is a signatory to the UK Stewardship Code and UN Principles of Responsible Investment, a supporter of the Taskforce on Climate-related Financial Disclosures and an observer of the Taskforce on Nature-related Financial Disclosures.



We have just launched our first Electric Car Scheme, offering a range of fully electric cars to help our team contribute towards a cleaner and greener environment.

Governance

We successfully received [ISO27001 accreditation](#) and the [Cyber Essentials Plus Certificate of Assurance](#) and in our commitment to resilience and disaster recovery, are working toward [ISO22301](#).