

5 December 2023

Fintel plc

("Fintel", the "Company" or the "Group")

Acquisition of Synaptic Software

Further strategic investment to expand capabilities

Fintel (AIM: FNTL), the leading provider of fintech and support services to the UK retail financial services sector, today announced that it has agreed to acquire Synaptic Software ("Synaptic"), an independent provider of financial adviser planning and research software.

Synaptic services over 1,600 financial advisers, providing due diligence research, compliance tools and software which streamlines customers' journeys. It has a highly regarded range of products, which allow advisers to realise efficiency benefits and generate better outcomes for their customers.

Fintel will acquire Synaptic via Fintel IQ, its technology and knowledge platform, further enhancing its capabilities, scale and IP. Under the terms of the acquisition, Synaptic is being acquired for a net upfront cash consideration of £3.5m, funded entirely from Fintel's existing financial resources with further £0.5m of development expenditure committed to enhance and integrate its products. The acquisition is expected to complete in the coming months, subject to regulatory approval. On completion, the business is expected to have annual revenues of c.£2.3m and be in a break even position.

The acquisition is in line with Fintel's strategy to improve the retail financial services market, promote the value of financial advice and increase consumer confidence and trust. Synaptic is the fifth business acquired by Fintel this year, joining AKG, VouchedFor, Competent Adviser and Micap on our expanded platform.

Neil Stevens, Joint CEO of Fintel, commented:

"Synaptic is an established adviser software and research business which complements and extends our current capabilities, and offers us positive synergistic opportunities for growth and value in the near term. This transaction will further cement our central market position as the provider of technology, research and consulting services to the adviser market. We are committed to investing in Synaptic, developing its standalone products and bringing the Weblene integration to Defaqto Engage as high priorities, as we continue to enhance our offering and create better outcomes for all."

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Notes to Editors

Fintel is the UK's leading fintech and support services business, combining the largest provider of intermediary business support, SimplyBiz, and the leading research, ratings and Fintech business, Defaqto.

Fintel provides technology, compliance and regulatory support to thousands of intermediary businesses, data and targeted distribution services to hundreds of product providers and empowers millions of consumers to make better informed financial decisions. We serve our customers through three core divisions:

The Intermediary Services division provides technology, compliance, and regulatory support to thousands of intermediary businesses through a comprehensive membership model. Members include directly authorised IFAs, Wealth Managers and Mortgage Brokers.

The Distribution Channels division delivers market Insight and analysis and targeted distribution strategies to financial institutions and product providers. Clients include major Life and Pension companies, Investment Houses, Banks, and Building Societies.

The Fintech and Research division (Defaqto) provides market leading software, financial information and product research to product providers and intermediaries. Defaqto also provides product ratings (Star Ratings) on thousands of financial products. Financial products are expertly reviewed by the Defaqto research team and are compared and rated based on their underlying features and benefits. Defaqto ratings help consumers compare and buy financial products with confidence.

For more information about Fintel, please visit the website: www.wearefintel.com

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