



**PRESS RELEASE – October 2023**

**SEVENTEEN GROUP 2022 RESULTS**

Seventeen Group is pleased to announce our 2022 results.

Overall Group income rose by 19% from £31.2M to £37.2M and adjusted EBITDA increased by 34% from £4.8M to £6.4M. Four acquisitions were made in 2022 and when the full year impact of these acquisitions are taken into account our EBITDA increases to £7.6M.

Whilst acquisitions have long been part of Seventeen Group's growth strategy, organic growth remains key. The broking subsidiary, James Hallam, has seen the Hospitality Division grow from £2M to £2.6M in the period and the new Events Team (established in late 2021) grew to £628K.

Touchstone, the Group's MGA established in 2007, saw further growth in 2022 increasing revenue from £5.7M to £6.1M. Gross Written Premium for Touchstone exceeded £50M.

To support our M&A strategy, in 2022 we established a new funding structure with Ares. Whilst one off costs associated with the setup of the facility impacted the annual result, it has given us significant additional long-term financial strength to enable us to deliver our growth ambitions.

Our acquisitions in 2022 were:

CCRS – Commercial broker based in Glasgow with specialisms in Public Sector and Vehicle Dismantlers alongside general corporate business.

Broker Scotland – A Real estate focused broker also based in Glasgow

Bryce Smith & Partners – A High net worth and real estate broker based in West London

Torbay Insurance services – a Torquay based broker which adds to our existing South West presence in Plymouth and Penzance

Income from the above acquisitions added £1.2M in 2022 and £3.6M on an annualised basis.

Commenting on the results, Group CEO Paul Anscombe adds:

“I am very pleased with the progress that Seventeen Group continues to make in a fast changing market. We have focused strongly on the underlying performance of the business as well as investing in new opportunities and acquisitions.

Our successful strategy of acquiring complimentary, entrepreneurial businesses has continued in the current year with the acquisition of Aim Insurance Services, Mint Insurance Brokers, McGregor Insurance Services and Kestrel Insurance all joining the group. Further acquisitions are expected to complete in the coming months. Our brand, culture and scale continue to attract the highest quality of talent through both acquisition and key staff hires”.

**End of Press Release**

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