



Apex Corporate Finance

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APEX INITIATES ZEDRA ACQUISITION OF PTL, LEADING UK PENSION TRUSTEE AND GOVERNANCE SERVICES BUSINESS

In an acquisition originated by Apex, ZEDRA, the fast-growing global specialist in Corporate Services and Global Expansion, Active Wealth and Fund Solutions, has acquired the leading independent Pension Trustee and Governance services provider, PTL.

Founded in 1994, PTL is one of the leading Professional Trustee firms in the UK, acting for both Defined Contribution (DC) and Defined Benefit (DB) Pension Schemes, Group Life Trusts and Healthcare Trusts.

This acquisition, which follows the acquisition of Inside Pensions in 2021, bolsters ZEDRA's Pension Services in the UK and complements ZEDRA's offering of experienced support and governance services to the Trustees of Pension Trusts by adding Professional Trustee Services. ZEDRA's Pension Services now consists of five offices in London, Reading, Leeds, Birmingham and St Albans and increases headcount to 70 dedicated Pensions experts and support staff.

As the regulatory system has become increasingly complex over recent years, so has the challenge of running a pension scheme for employers and trustees alike. Add to this the pressure being applied by the Department of Work and Pensions and the Pension Regulator, it is no surprise that the number of pension schemes requiring support continues to grow.

David Rudge, Head of UK, ZEDRA, commented: *"We believe companies need high quality, well-resourced and sustainable support if they are to navigate complex situations to their maximum efficiency and with the best output for the members they serve. Unfortunately, smaller organisations can struggle to provide this. The acquisition of PTL reinforces our position as a market leader for outsourced pension services in the UK Pension space and allows us to provide even greater service to those who are committed to providing the highest quality pension schemes possible."*

2021 saw ZEDRA achieve triple digit revenue growth, along with a triple headcount increase in the UK. As Head of UK, I am personally very excited about our journey ahead as a team, as we further consolidate our proposition, bringing together an array of talent across many areas of expertise, offering a full suite of services to clients."

Richard Butcher, Managing Director, PTL, said: *"Over the last 27 years PTL has grown into one of the leading Independent Professional Trustee firms in the UK. We are now excited to be joining a successful global organisation that complements our brand perfectly. Being part of ZEDRA, who share our cultural values and work ethics, will enable us to continue to offer an even wider range of governance services to our clients. With the acquisition of Inside Pensions last year and now PTL, ZEDRA is fast becoming a leading player in the UK. The acquisition further cements and consolidates PTL's position in the market as one of the leaders in the outsourced Pensions Governance Service space in the UK. It strengthens our clients and, importantly offers even more opportunities to our people. It's a very exciting time for us all."*



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Ivo Hemelraad, Chief Executive Officer, ZEDRA, concluded: *“This deal further cements ZEDRA’s offering and capabilities, and is in line with our strategic approach to the UK market. We are expecting a very busy 2022 for our UK offices and I am confident that ZEDRA’s reputation in rendering an end-to-end service to private, corporates and alternative fund clients will go from strength to strength.”*

Paul Warren, MD of Apex Corporate Finance commented:

“The acquisition of PTL by ZEDRA is a very significant step in growing and broadening ZEDRA’s pension services business. ZEDRA and PTL are highly complementary in respect of service capabilities, geographical footprint, client base and culture”.

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Apex Corporate Finance is a leading Independent Corporate Finance house specialising in Acquisition and Sale Initiation Services in the international expansion, corporate, fund, trust, fiduciary, private wealth, financial services, professional services and other sectors for FTSE 100, small and mid-cap plcs, private equity funds and portfolio companies and independent businesses.

There are significant drivers of consolidation in these markets and there remains a keen appetite for high quality acquisitions across a number of jurisdictions.

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