Full Year Results Presentation

FY26

FRP

frpadvisory.com

Presentation Team

Geoff Rowley

Chief Executive Officer

Geoff is the Group Chief Executive Officer and joint founder of FRP. He has over 35 years' experience. Recent UK and international assignments have included The Body Shop, Horizonte Minerals, Henry Construction Group, Just Cash Flow Group, Palace Revive Developments and Debenhams.

Gavin Jones

Chief Financial Officer

Gavin is the Chief Financial Officer and is part of the Group's PLC Board. He formerly held executive roles including a Divisional CFO at Marsh, Regional Financial Controller at Aon and an Executive Director at ABN AMRO's Investment Banking division.

FRP

Contents

- Business Overview
- Financials
- Market update
- Outlook
- Q&A
- Appendix

Section One

Business Overview

Investment case

Diversified advisory model

Specialist multi-service advisory model supports throughout entire corporate lifecycle and drives through cycle performance

Strong track record of growth – resilient model

Unpinned by sustained organic growth, technology-driven efficiency gains, cross-pillar synergies and expanded capabilities via acquisition.

Compounder

Regular and progressive dividend policy and selective acquisitions

16 complementary businesses successfully integrated since IPO with strict M&A criteria

Strong balance sheet enables further M&A, healthy pipeline

Retain the culture as FRP grows

Cross-pillar connectivity, collaborative, meritocratic culture

Strong colleague retention including partner/key work winners

Continued investment in talent / leadership

Number 1 appointment taker within Restructuring administrations (by vol)

Continued growth in market share at 14%, with high barriers of entry / moat.

Growing reputation in other service pillars

Favourable market opportunities

Structural driver from consolidation in mid-corporates.

Expanding quality of mandates won and both retaining/expanding referral network

Able to support SMEs, core mid cap clients and larger projects, including private equity clients

FRP 6 Specialist Complimentary Pillars

A specialist advisory firm delivering services through six core pillars with a strong track record of profitable growth

Restructuring Advisory

62 Partners

- Corporate restructuring
- Corporate advisory
- Contentious insolvency
- Personal insolvency
- Solvent restructuring
- Creditor services
- FRP transition

Financial Advisory

7 Partners

- Transaction services
- Lender services
- Valuation services
- Financial modelling
- Board and C-suite advisory
- Pensions advisory
- ESG services

Real Estate Advisory

5 Partners

- Lender services
- Borrower services
- Investor services
- Property asset management

Forensic Services

6 Partners

- Forensic investigations
- Dispute services
- Compliance and risk advisory
- Forensic technology

Corporate Finance

21 Partners

- Selling a business
- Buying a business
- Raising capital
- Special situations M&A
- Private equity
- Management advisory
- Employee ownership trusts
- Transaction tax services
- Strategic options review

Debt Advisory

9 Partners

- Leveraged and corporate financing
- Growth financing
- Asset-based lending
- Amendments, extensions and special situations

Partner count at July 2026

Organic growth drivers

Revenue Growth

- Increasing # Partners
- Increasing share of wallet
- Revenue per Partner
- Increasing Market Share
- Pricing
- Market Growth

Profitability Growth

- Return on marketing spend
- Utilisation & recovery
- Investment in platform & processes
- Upskilling internal workforce
- Continue to serve the full range of clients profitably
- More complex quality mandates

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Acquisition Strategy

A proven, criteria-led acquisition playbook

Consolidation opportunities

Creating further differentiation vs other mid tier firms

Market expansion opportunities

Accelerating deployment of skills / expertise into wider markets (service and/or locations)

Our strategy

1. Organic growth supplemented by selective acquisitions of small partner teams
2. Strict criteria: cultural fit, strategic fit, mutually acceptable economics
3. Acquired partners locked in and retained, mirroring IPO partner lock-ins
4. Every deal strengthens the six service pillars, delivering revenue synergies
5. Net cash and accordion facility fund swift, accretive bolt-ons

Strong balance sheet and proven track record of successful M&A

Local expertise and global reach

With offices across the UK and Europe, we can bring a dynamic blend of regional insight and global perspective to every project.

110

Partners nationwide

900+

Team members

30+

UK locations

2

Overseas offices

Partner count at July 2026

FY26 Strategic Highlights

Compounding growth & returns

Income stock, progressive dividend paid quarterly & Acquisitive.

Strong organic growth.

FY 2026: One Advisory & Arc & Co.

Minority investment made in Queens Tower Advisory.

Diversified advisory model

Restructuring driven, with strong contributions from all other services

Broadening value proposition creating a resilient diversified model that serves clients throughout the corporate lifecycle

FY 2026: Bolstered Financial Advisory. Launched Real Estate Advisory pillar

Operational efficiency

More focus on efficiencies / operating model and use of technology inc AI

FY 2026: Operations Director hired to review existing processes and implement changes

First AML, Intranet and Capture expense implemented

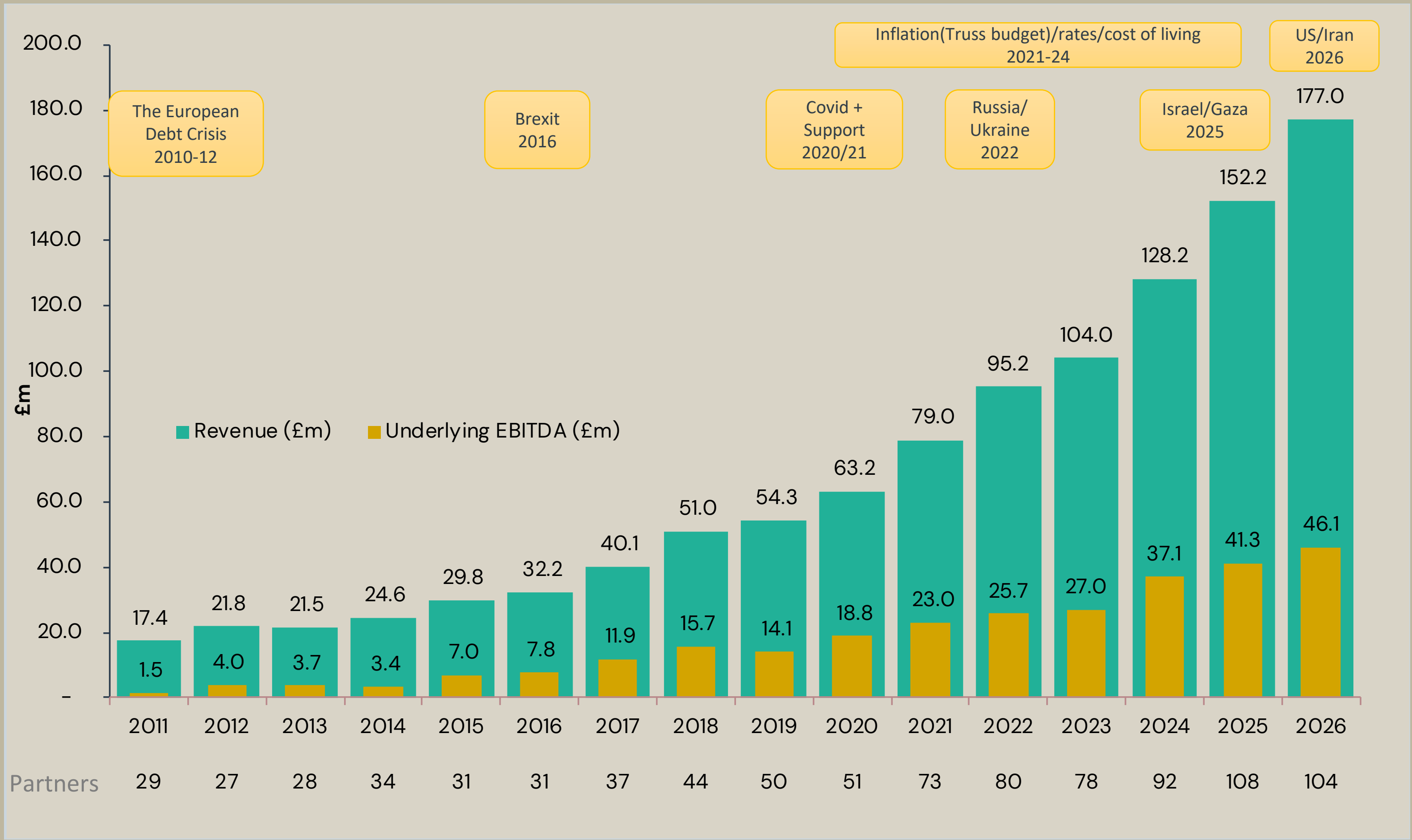
Service line collaboration

Retaining the collaborative culture as FRP grows, across locations and services

FY 2026: New Marketing & BD Director, HR Business Partner network

Continued focus on colleague development, Leadership programmes and Career paths

Consistent resilient profitable growth



16%

Revenue CAGR over 15 years

19%

Revenue CAGR since IPO in 2020 (6 years)

(14% to IPO in 2020 over 9 years)

FRP

Artificial Intelligence at FRP

Evolving our operating model to accelerate speed to market, empower our people in delivery, and scale sustained value using the latest technology and AI

Investment for Operational efficiency

A measured approach to AI, focused principally on improving operational efficiency while accepting the ongoing importance of human-human interactions, human review of outputs and applying professional scepticism. Intention to grow the business while growing the headcount by a far lower rate.

c. 1 year ago FRP hired AI consultants to help support how we best use AI and deliver a controlled and measured program of AI tools. Use cases initially concentrated on administrative, repetitive and research-intensive tasks, including proposal preparation (turnaround times have reduced from 3-5 days to just 3-4 hours) and document analysis. Many colleagues are now building more advanced agents.

Governance & Risk controls

A senior team has been established to govern AI use. This governance framework ensures investments remain targeted, risks are managed, and identified opportunities are assessed against commercial and operational objectives.

FY 2026 embedding / platform & training

- Data estate preparation
- Bespoke agents built to compile, review, interrogate and analyse data for colleague review
- Location admin support agents, desktop research agents, meeting preparation assistance, meeting transcripts
- Forensic services continued use of Relativity AI
- AI enabled Intranet (ethel)
- CSG support team adoption (Marketing Thought leadership, research tools
- 600 colleagues trained + 50 specialist training

Controlled scaling

- AI activity increasing, proof of concepts tested and rolled out widely
- Training/upskilling of colleagues in the use of AI tools
- Identifying further opportunities to use AI agents across each service line, for example exploring restructuring deliverables (reporting and creditor claim matching). Migration to cloud based Insolvency system linked to sharepoint

Section Two

Financials

Financial highlights

16%

Revenue growth
10% organic

FY26: £177.0 million
FY25: £152.2 million

12%

Adjusted* EBITDA growth

FY26: £46.1 million
FY25: £41.3 million

26%

Underlying adjusted EBITDA margin

FY25: 27%

£26.2m

Net cash FY26
FY25: £33.3M

11%

Growth in adjusted total EPS to 11.92p

FY25: 10.70p

Total basic EPS of 10.53p

FY25: 9.11p

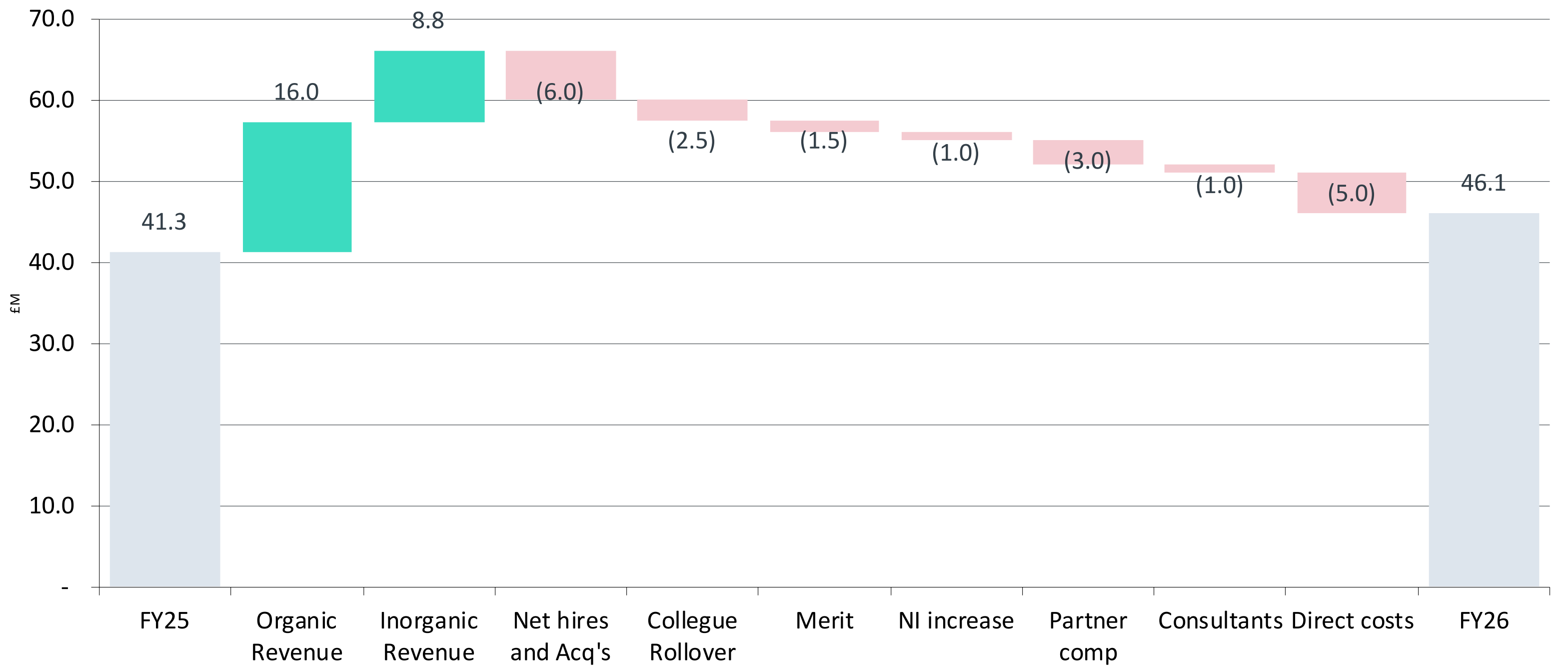
7%

Growth in FY26 total dividends
2.8p final proposed, 5.8p total

FY25 : 5.4p

* Adjusted Underlying EBITDA excludes exceptional costs and a share-based payment expense that arises from a) the Employee Incentive Plan (EIP) funded on IPO and b) deemed remuneration amortisation linked to acquisitions

FY25 EBITDA Bridge to FY26



Income Statement

	Year ended 30 April 26 £'million	Year Ended 30 April 25 £'million
Revenue	177.0	152.2
Personnel costs	(101.9)	(87.8)
Depreciation and amortisation	(4.1)	(3.2)
Other operating expenses	(34.9)	(29.0)
Exceptional costs	-	-
Operating profit	36.1	32.2
Finance income	0.3	0.2
Finance costs	(0.9)	(1.1)
Net finance costs	(0.6)	(0.9)
Profit before tax	35.5	31.3
Taxation	(9.3)	(8.8)
Profit after Tax	26.2	22.5
Earnings per share (in pence)		
Total	10.16	8.82
Basic	10.53	9.11
Diluted	10.26	8.93
Adjusted earnings per share (in pence)		
Total	11.92	10.70
Basic	12.36	11.06
Diluted	12.04	10.84

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Revenue growth

- 16% (10% organic + 6% inorganic)

Personnel Costs

- 99 net additional colleagues YOY (including partners) split between acquisitions and new lateral hires
- Salary increases (promotions and pay rises)
- Rollover
- Increase in statutory NI

Operating Expenses

Increase resulting from:

- Increase in IT costs owing to growth, development and acquisitions. £1M.
- Increase in cloud storage cost due to growth and security. £1M.
- Consultants £1M
- Increased Marketing and Business Development. £0.5M.
- New locations. £0.5M
- Costs associated with acquisitions £0.5M
- Various other including L&D, loss on QT and travel £1.5M

Adjusted Earnings Per Share

- 8% increase in EPS to 11.54p

Underlying Adjusted EBITDA

£m	FY26	FY25
Reported profit before tax (PBT)	35.5	31.3
Add back deprecation, amortisation and interest	4.7	4.2
Reported EBITDA	**40.2**	**35.5**
Add share-based payment expense relating to the Employee Incentive Plan (EIP)	2.4	2.8
Add equity settled deemed remuneration	3.5	2.8
Add cash settled deemed remuneration	-	0.2
Adjusted underlying EBITDA	**46.1**	**41.3**

Adjusted for:

Employee Incentive Plan (plan) used to grant options that vest 3 years after granting. Non-cash expense, scheme funded on IPO by the Partners. Backed by shares that are held in a trust and part of the existing share capital (IFRS 2). In March 2023, these options started to vest.

Deemed remuneration – non-cash item, arises on acquisitions due to shares subject to a lock-in period / continuing service (IFRS 3).

Not adjusted for:

Employers National Insurance due on the Employee Incentive Plan (EIP) awards when the options vest. £0.3m expense in FY26 (£0.7M H1 FY25)

External legal and professional costs arising on acquisitions

Balance Sheet

	Year ended 30 April 26 £'million	Year Ended 30 April 25 £'million
Non-current assets		
Goodwill	31.2	25.1
Other intangible assets	5.1	2.6
Investment in associates	2.7	-
Property, plant and equipment	4.3	2.9
Right of use asset	10.2	7.2
Deferred tax asset	-	0.9
Total non-current assets	53.5	38.7
Current assets		
Trade and other receivables	96.4	78.5
Cash and cash equivalents	26.2	40.7
Total current assets	122.6	119.2
Total assets	176.1	157.9
Current liabilities		
Trade and other payables	45.5	40.8
Loans and borrowings	-	3.1
Lease liabilities	2.7	1.8
Total current liabilities	48.2	45.7
Non-current liabilities		
Other creditors	8.4	7.2
Loans and borrowings	-	4.3
Lease liabilities	7.6	5.9
Deferred tax liabilities	0.6	-
Total non-current liabilities	16.6	17.4
Total liabilities	64.8	63.1
Net assets	111.3	94.8

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Non-Current assets

Increase due to goodwill and other intangible assets arising on acquisition.

Includes Investment in equity accounted associate in the period.

Cash and Cash Equivalents

Strong financial position with net cash of £26.2 million as at 30April 2026.

Trade and other receivables

Primarily unbilled revenue/work in progress (WIP). Increase year on year due to revenue growth. WIP is well-diversified and revalued monthly.

The majority of WIP relates to restructuring cases and represents the value of work done that the relevant insolvency practitioner deems recoverable and will be agreed by the relevant creditors/stakeholders as part of the fee process.

Liabilities

Consists primarily of ongoing profit share owed to partners, property lease liabilities, taxes and accruals.

Loans and Borrowing

Loans fully repaid with no outstanding liability as at 30 April 2026

Cashflow

	Year ended 30 April 26 £'million	Year Ended 30 April 25 £'million
Cash flows from operating activities		
Profit before taxation	35.5	31.3
Depreciation, amortisation and impairment (non cash)	4.1	3.2
Share based payments: employee options	2.4	2.8
Share based payments: deemed remuneration	3.5	2.8
Result from associate	0.3	-
Net finance expenses	0.6	0.9
Increase in trade and other receivables	(15.5)	(6.0)
Increase in trade and other payables	2.0	5.0
Tax paid	(9.5)	(9.5)
Net cash from operating activities	**23.4**	**30.5**
Cash flows from investing activities		
Purchase of tangible assets	(2.6)	(1.2)
Acquisition of subsidiaries less cash acquired	(11.7)	(10.6)
Interest received	0.3	0.1
Net cash used in investing activities	**(14.0)**	**(11.7)**
Cash flows from financing activities		
Dividends paid	(13.7)	(12.6)
Principal elements of lease payments	(1.8)	(1.5)
Drawdown of new loans	5.0	7.2
Repayment of loans and borrowings	(12.4)	(3.0)
Interest paid	(1.0)	(1.1)
Net cash used in financing activities	**(23.9)**	**(11.0)**
Net increase in cash and cash equivalents	(14.5)	7.8
Cash and cash equivalents at the beginning of the year	40.7	32.9
Cash and cash equivalents at the end of the year	**26.2**	**40.7**

Increase in Receivables from April 25

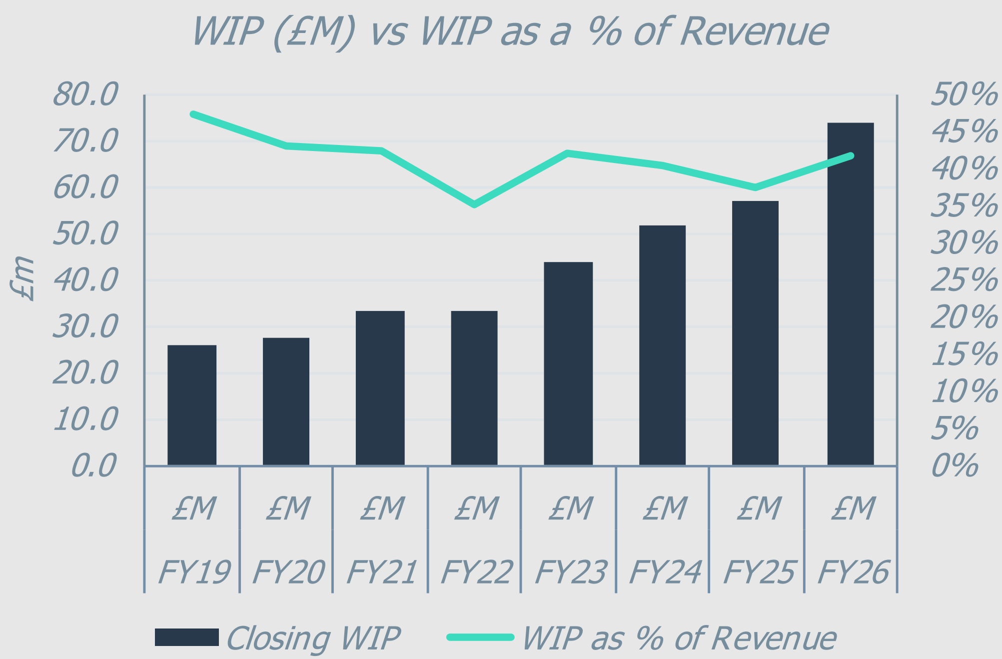
As a result of business growth (both number and size of cases) there has been an expected increase in overall WIP, primarily administrations.

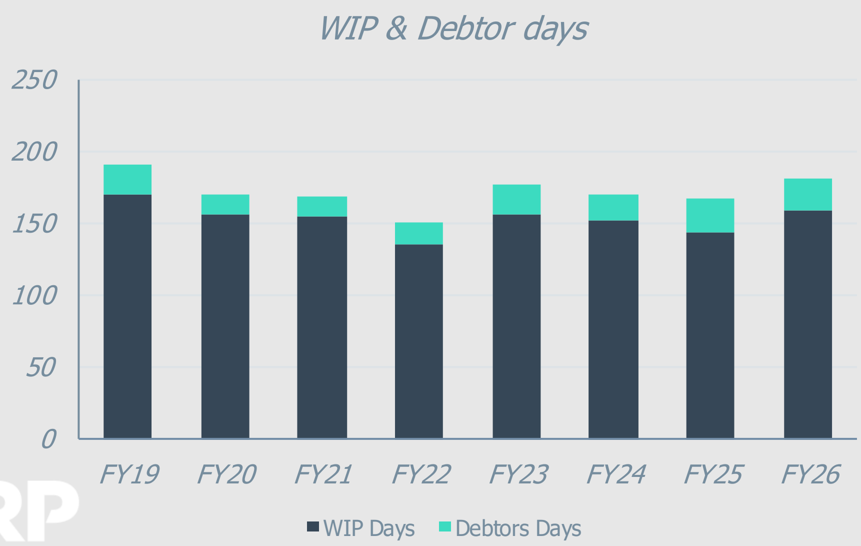
Increase in Payables from April 25

Large VAT liability in April 26 following strong April billing.

Increase in accruals linked to people

Work in Progress (WIP)





FRP provides services on credit and mandates take an average of five to seven months to complete, leading to a large unbilled revenue (work in progress) balance. Larger, more complex administration appointments are more remunerative but can also extend the working capital cycle.

a) Despite significant revenue growth, WIP as a percentage of revenue remains materially constant. FY26 WIP days = 5.3 months.

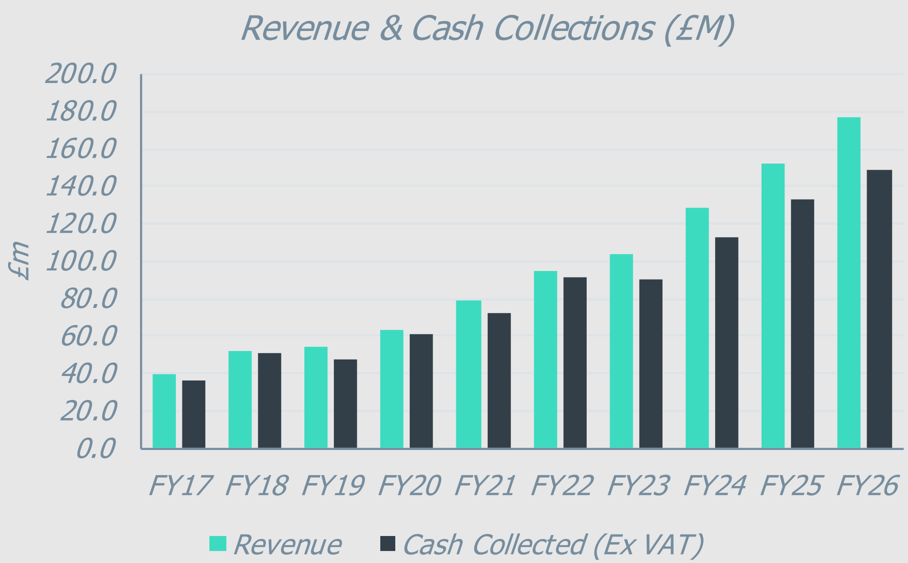
b) Debtor days are smaller <1 month

<u>Greatest WIP Balances FY26</u>

1. Palace Revive £4m (Property)
2. MFS Group £4m (Property)
3. Safe Hands £2.9m (BA)
4. Henry Construction £1.5m (Property)
5. Union Electric Steel (UES) £0.6m

- Top 5 make up 18% of total FY26 WIP balance (10% FY25)

Cash collection
(excluding VAT)



Anticipated cash collections on large cases

- MFS Group – Anticipated H2 FY27 or early FY28
- Safe Hands – Pending BA hearing, anticipated H2 FY27
- Palace Revive – Pending sale, estimated H2 2027
- Henry Construction – H1 2027

Capital Allocation Policy

Financial resilience through the cycle, net cash position

1

Organic investment

Support continued investment in people, technology and infrastructure to drive future organic growth

2

M&A

Selective acquisitions in line with acquisition strategy

3

Ordinary dividend

Quarterly progressive dividend policy

4

EBT funding/ Incentivisation

Offset dilution from share option schemes and provide a mechanism to recycle selling partner shares

5

Flexibility to return surplus capital to shareholders

Buybacks or other capital returns to be considered for surplus capital

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Section Three

Market Update

Acquisitions & Investment

	One Advisory Group, London	Arc & Co, London	Queens Tower Advisory, London
Type + team	Share, 3 partners + 38 colleagues	Share, 2 partners + 18 colleagues	25% non-controlling investment, Start-up
Pillars	Financial Advisory	Real Estate Advisory	Financial Advisory
Rationale	Broadens our transactional services offering, offering additional support to clients to navigate the complexities of the corporate governance and financial reporting landscape.	Combination of expertise to deliver a comprehensive and integrated real estate offering, helping boards, lenders and advisors in the sector create, preserve and realise value and, where necessary, manage risk.	Technology-enabled strategy and transactions advice to private market clients, predominantly delivering financial due diligence support for larger private equity firms.
Opportunities	Enables the Group to increase market share and offer new governance advisory services to clients.	Enables the Group to go to market with more rounded and comprehensive real estate offering.	Financial. Opportunities to collaborate as Queens Tower Advisory goes to market.

Cross-pillar activity

Corporate Finance & Debt Advisory

HD Sharman

Advisers to roof maintenance and refurbishment specialist, HD Sharman, on its sale to building compliance service providers, PTSG.

Financial Advisory, Restructuring Advisory and Corporate Finance

Thames River Moorings group

Multidisciplinary team provided Independent Business Review and Options analysis to the group prior to Administration. Group stabilisation in Administration following by AMA sale of solvent subsidiaries

Restructuring Advisory, Forensic Services and Real Estate Advisory

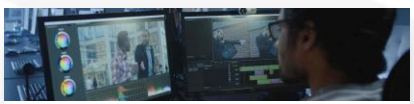
MFS

Jointly managing c.150 property-owning SPV administrations. The teams are managing insolvency processes, reviewing ownership and loan structures, and delivering an orderly property disposal strategy to maximise value.

Corporate Finance & Financial Advisory

Humble Group

Buyside M&A and Financial due diligence adviser on the acquisition of Jutexpo by Swedish FMCG powerhouse, Humble Group.



Corporate Finance & Restructuring Advisory

Aferian Plc

FRP acted as lead sell-side M&A and restructuring advisers to Aferian Plc, an AIM listed media group, on its sale to a high net-worth individual.

Corporate Finance & Restructuring Advisory

Ethos Communications Solutions

FRP acted as lead sell-side M&A and restructuring advisors to Ethos Communication Solution, on its sale to Aurora Managed Services.

Corporate Finance & Restructuring Advisory

ebuyer

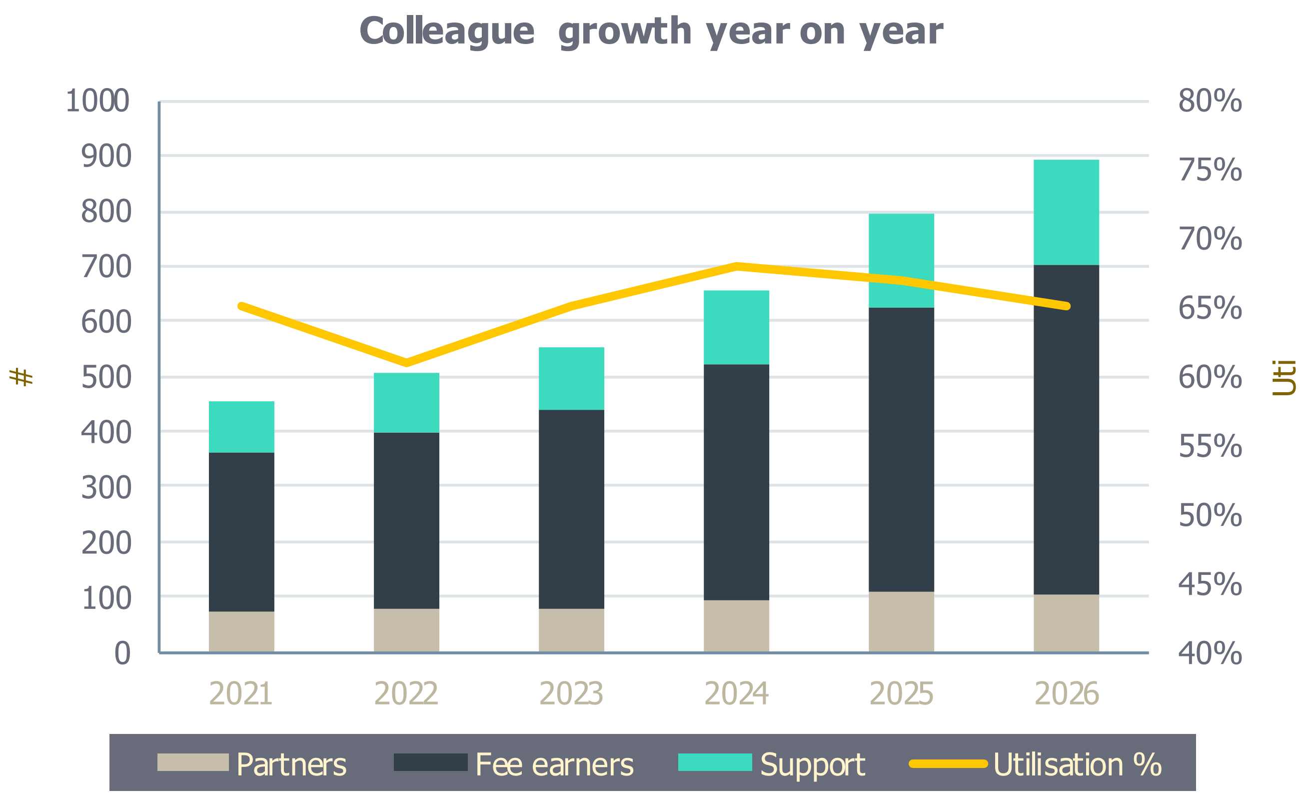
FRP acted as lead sell-side M&A and restructuring advisors to ebuyer on its sale to the UK listed retailer, Frasers.

Corporate Finance, Financial Advisory & Restructuring Advisory

Project Piston

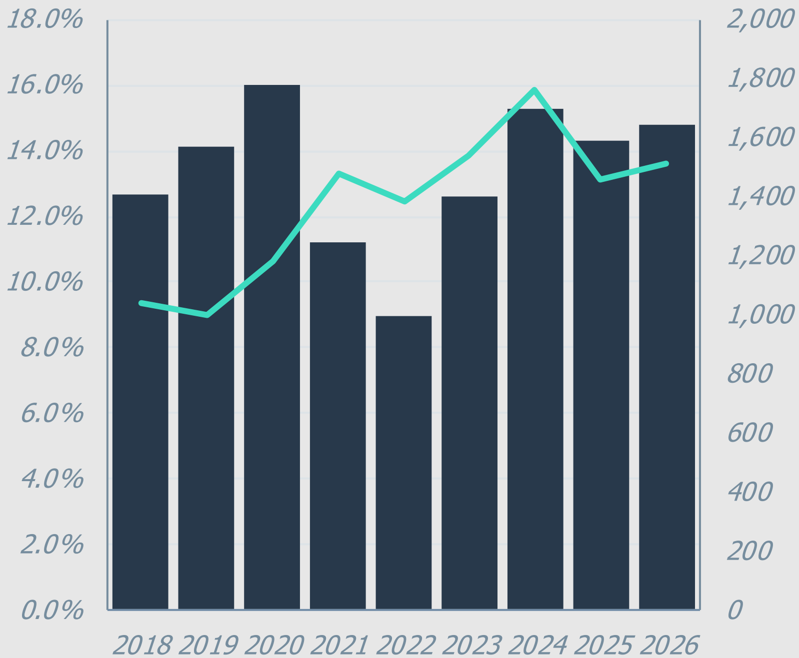
FRP advised on the sale of a nationally recognised vehicle rental business to a leading UK leasing company.

Operational Efficiency - Colleague Growth & Utilisation

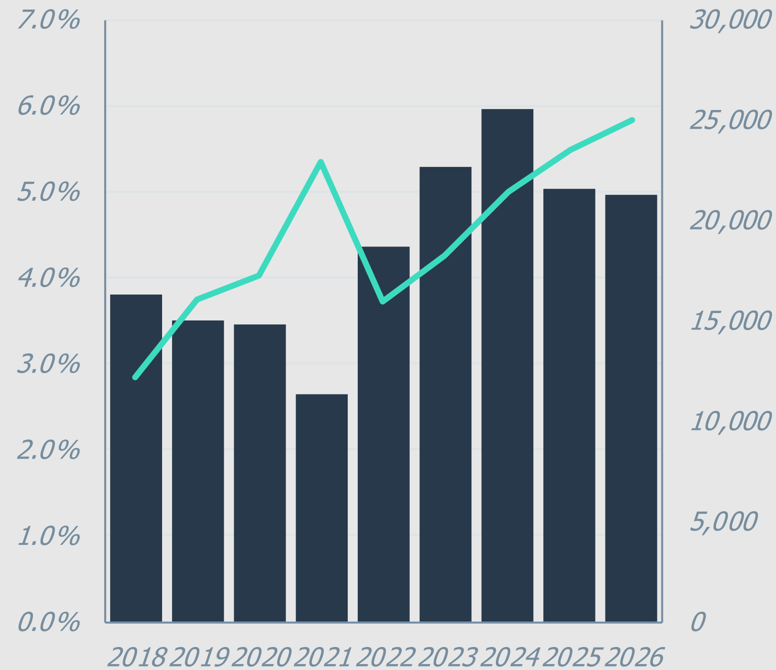


Market Update

Administrations



Total Insolvencies



Activity type	Total market	FRP	FRP market share
Liquidations and administrations	21,351 (1% down on FY25)	1,247 (5% up on FY25)	6% (FY25: 6%)
Liquidations	19,709 (1% down on FY25)	1,023 (5% up on FY25)	5% (FY25: 5%)
Administrations only	1,642 (3% up on FY25)	224 (7% up on FY25)	14% (FY25: 13%)

Figures represent the volume of appointments as per London and regional Gazettes. Liquidations made up of CVLs & Court Work

Origination Channels

A growing referral network driving recurring, repeatable origination

Government / Regulatory Bodies

→ Credibility required to be selected

Investors inc. PE

→ PE involved in 54% of deals; repeat sponsor mandates

Accountants

→ Each office's local accountant network drives repeat referrals

Lenders

→ On every major UK bank's panel; recurring referrals

Lawyers

→ Leading law firms refer repeat restructuring and disputes work

Why origination recurs

1. **Panel positions**: on every major UK clearing bank's approved advisory panel, plus other key panels (Government)
2. **Firm-owned relationships**: referrer relationships are held and managed by Partners
3. **Reputation-led reappointment**: consistent quality drives repeat referrals and panel renewal
4. **Diversification**: distinct channels reduce reliance on any single source and the source varies regionally

Origination concentrated in durable, repeatable relationships

Section Four

Outlook

Medium Term Guiderails

Organic growth focus
- high single digit

Selective, criteria-led M&A

Strong balance sheet & FCF conversion

Disciplined capital allocation policy

High adjusted EBITDA margins, 25% + [LTIP]

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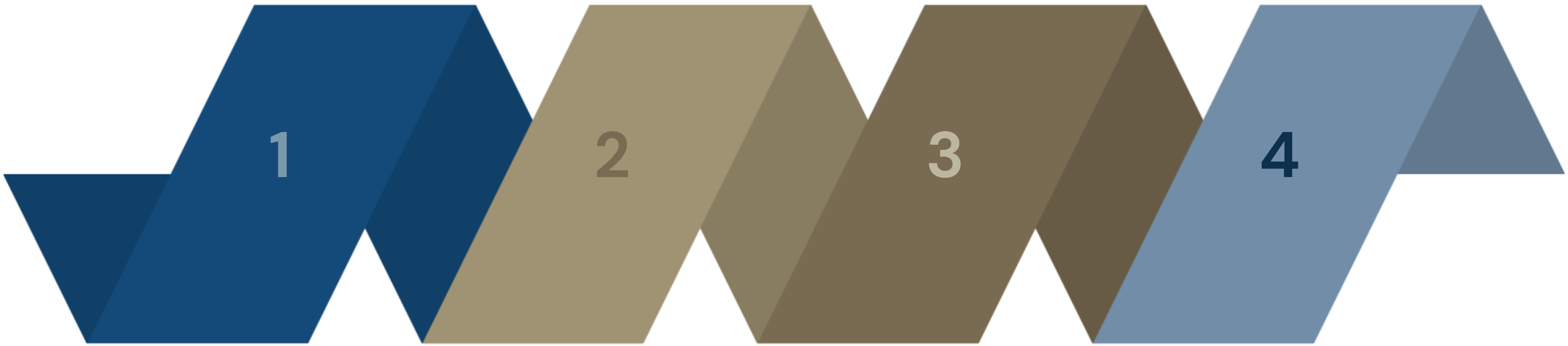
Outlook

Our strategy is built around steady and sustainable growth through both organic initiatives and selective acquisition opportunities



Trading

Trading in the first few months of the current financial year is positive and in line with the Board's expectations, with good activity levels across all locations and several high-profile appointments including involvement in the MFS group

Acquisitions

Recently acquired businesses are performing and integrating in line with expectations. Launch of Real Estate Advisory pillar represents upside potential

Strong balance sheet, net cash and recently executed increased bank facilities; £50m of committed, unsecured credit facilities alongside a further £45m of uncommitted accordion capacity to at least June 2029

Pipeline

M&A pipeline remains healthy – in active discussions at varying stages on several opportunities

Culture

Retaining, developing and hiring talented colleagues, who collaborate across pillars and locations, to support our clients remains key to our continued success

Section Five

Q&A

Appendicies

Specialist services to support throughout a corporate's lifecycle

Corporate Finance and Debt Advisory

Delivered increased activity despite a contracting wider market, reflecting continued market share gains and a disciplined focus on higher-value transactions.

Strategic investment in geographic reach and senior leadership, including the opening of a Liverpool office and the appointment of a Head of Private Equity Coverage, supporting future growth.

Performance was underpinned by strength in core sectors, including Business Services, Industrials & Manufacturing, and Technology, with the team continuing to deliver resilient execution despite longer deal cycles and increasing complexity.

Financial Advisory

Delivered strong growth, driven by organic expansion and targeted acquisition, including the addition of One Advisory, which enhance the Group's IPO and post-listing governance capabilities and broadens its end-to-end advisory offering. The division also expanded into governance advisory services, including company secretarial, financial reporting, pre-IPO support and project management.

Forensic Services

Growth underpinned by buoyant activity across litigation, investigations and insolvency-related matters, supported by a robust pipeline of contentious and expert work.

Expanded our forensic offering into the North West through a Director-level appointment in Manchester.

Restructuring Advisory

Maintained its position as the leading appointment taker in the UK administration market during the year, with market share strengthening in the second half of the year

Strengthened its market position through appointments to both the FCA Skilled Person panel and the inaugural Insolvency Practitioner panel

Secured a number of complex and high-profile mandates across financial services and consumer sectors, including multiple MFS Group entities and over 250 property SPVs.

Acquisition timeline

2020-2021

Newcastle restructuring team – adding to our existing office

JDC Group - A leading specialist corporate finance (including transactional tax) and forensic advisory firm in the East of England.

Abbott Fielding – A business recovery firm operating across the South East.

Spectrum Corporate Finance, previously the largest independent corporate finance and debt advisory firm in the South of England was acquired by FRP in March 2021.

2022

Glasgow team hire - FRP opened a new office in Glasgow, bringing the firms Scottish office count to four, following the appointment of a 13-strong restructuring team.

Bridgeshield Asset Management FRP expanded into asset management services, increasing our service offering and opening a new office in Leigh-on-Sea.

APP Advisory – Our first international office in Cyprus, providing assurance, taxation and business consulting services internationally.

2023

Wilson Field - The acquisition strengthened our Restructuring Advisory team in Yorkshire, adding to the experience in our existing Leeds office. Brings website and platform to aid in winning business directly.

2024

GWC - Based in the Isle of Man providing restructuring services to international clients.

Hilton Baird - National Debt Advisory firm located in Southampton, to work alongside existing local restructuring team. Strong asset backed lender relationships.

Lexington Corporate Finance - Strengthens FRP's corporate finance offering team based in Wales.

Williams Ali - Complements FRP's existing strong presence in the North East in a target region for the expansion of our Corporate Finance offering.

Globalview Advisors Limited - Based in London, Globalview provides valuation services to clients primarily in the United Kingdom.

2025

McKay – Expanding into Cambridge offering restructuring Service

One Advisory - Transactional service offering and governance advisory capabilities. Based in London

Arc & Co – Building on FRP's existing real estate experience to deliver a comprehensive and integrated offering to help boards, lenders and advisors in the sector.

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Queen's Tower Advisory (QT)

Queen's Tower

Transaction Services firm targeting large-cap and upper mid-market deals for tier one private equity

Team of nine partners re-platformed mainly from Big 4, expecting to grow to 15 in 2026

High energy approach to marketing

AI and data-analytics mindset from inception, building client-centric solutions and changing go to market

Technology

Initiated in the AI and data-analytics era. Using technology to both enhance client work and win business. Clients get deeper insights and increased scope for the same budget.

Independence

No Audit, M&A or banking conflict. Allows flexibility and reduces conflicts, increasing scope of work. Allows strong relationships to form with M&A firms.

Quality and ownership

Seasoned professionals. Operating in the higher-value sector, Queen's Tower is staffed for client excellence. All staff participate in the equity, aligning them to success for the firm.

QT progress to date

Queen's Tower
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1. Client success

Initial projects with tier one clients have proven to be successful

Strong client feedback from differentiated proposition

Integration of financial and data analytics delivers for clients

Client satisfaction already driving repeat business

2. Team build

Initial nine partner team build concluded

Strong and building talent pipeline at all levels, with several additional partners anticipated in Q1 / Q2

Differentiated proposition, including equity, attracts quality individuals

Partnerships with Ryan on tax and outsourced staffing increase opportunity

3. Future growth

15 partners expected by end-2026

Proven opportunity to offer a differentiated client service

Expansion into additional sectors and expanding teams

Queen's Tower benefits from technology evolving at a rapid pace

Key Restructuring Competitors

Company	Description	Domicile/ Market	Conflict free	Sector	Corporate Finance offering
FRP	**Specialist Independent**	**UK**	**YES**	**Large Medium Small**	**YES**
RSM, BDO, pwc, Grant Thornton, EY	Large accountancy firms	UK/Global	NO	Large	YES
interpath, Teneo	PE backed ex-'Big 4'	UK/Global	YES	Large	YES
KR8 Advisory, Leonard Curtis, Begbies Traynor	Specialist Independent	UK	YES	Medium Small Micro	YES
FTI Consulting, AlixPartners, A&M	American players investing in UK market	Global	YES	Large	YES

Additional competitors are sub-scale – highlights highly fragmented market

FRP

8 EIGHT INTERNATIONAL