

**Gateley (Holdings) Plc
("Gateley" or the "Group")**

Admission and First Day of Dealings on AIM

Successful placing raising £30 million

Gateley (Holdings) Plc, (AIM:GTYL) a leading national commercial law firm, is pleased to announce that admission and trading of its Ordinary Shares will commence at 8.00am today on the AIM market of the London Stock Exchange ("Admission").

Gateley provides high quality, integrated partner-led, client-focussed legal services across five core groups to over 4,000 corporate and 1,500 private clients. These core areas are Banking and Financial Services, Corporate, Business Services, Employment and Pensions and Property.

The Board believes the successful transition from an LLP to a PLC and Admission will provide the platform to facilitate the Group's anticipated organic and acquisitive growth strategy.

Admission Details

- £30 million was raised pursuant to the Placing of 31,589,937 Ordinary Shares with institutional and other investors at the Placing Price of 95 pence per share
- Market capitalisation of Gateley on Admission is £100 million (based on the Placing Price)
- Gross proceeds of £5 million and £25 million have been raised for the Company and the Selling Shareholders respectively. The net proceeds raised by the Company will be used to support the transition from the previous LLP structure and for general working capital to support and implement Gateley's growth strategy
- Cantor Fitzgerald Europe is financial adviser, nominated adviser and broker to Gateley and KPMG LLP reporting accountant and tax adviser
- Gateley's TIDM code is GTLY and its ISIN number is GB00BXB07J71

Key Highlights

- Gateley is the first full service commercial law firm to float in the UK and has a strong, commercially minded and entrepreneurial management
- Over the last ten years Gateley has grown its revenue by a compound annual growth rate of 14.3% and operating profit by 14.8% through new office openings and expansion, selective acquisitions and increased number of fee earners
- The Group is highly cash generative with typical cash conversion of 95% every year over the last three years supporting both growth aspirations and an attractive dividend policy

- The IPO and Admission received strong support from staff, partners and significantly from Gateley clients, with approximately 10% of gross Placing proceeds being investments in the Company by Gateley clients
- Gateley joins the AIM market with a strong shareholder register, comprising both growth and income funds
- The Board intends to adopt a progressive dividend policy to reflect the expectation of future cash flow generation and long-term earnings potential of the Group
- The Directors believe the AIM listing will provide:
 - Greater opportunities to grow Gateley both organically and by selective acquisition – including lateral hires of individuals or teams, or of other legal firms which offer geographical expansion or specialist services
 - The opportunity to acquire businesses offering complementary professional and other business services
 - Alignment, through share participation, of employees’ goals with those of the business, aiding retention of staff and adding to Gateley’s recruitment appeal
 - Facilitating a more flexible career structure, further widening Gateley’s appeal in the employment market

Michael Ward, Chief Executive Officer, commented,

“We are delighted to be the first UK law firm to list on AIM and today marks a significant achievement for this successful, fast growing and entrepreneurial legal services group. The IPO will provide the platform for the continued success of the business, as well as accelerate its growth opportunities and facilitate value creation through an increased ability to acquire, incentivise, differentiate and where sensible diversify.

We view the support from staff, partners, clients and investors as a strong endorsement of the Group’s growth plans and we look forward to creating value for our new shareholders as we begin life as a listed public company.”

Nigel Payne, Non-Executive Chairman of Gateley, commented:

“This is an exceptional achievement for the Gateley team. In a rapidly changing marketplace Gateley is pioneering the way for legally led professional services groups and offers a unique and compelling growth and income investment opportunity. I am extremely excited about the future for this entrepreneurial Group.”

Unless the context otherwise requires, defined terms herein shall have the same meaning ascribed to them in the Admission Document available on the Company’s website:

www.investors.gateleyplc.com

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