

Oberon Investments - Acquisition of majority stake

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Oberon Investments Group PLC

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## **Oberon Investments Group plc**

**('Oberon' or the 'Company' or the 'Group')**

### **Acquisition of majority stake in Custody Business and Fintech Platform**

Oberon Investments Group plc (AQSE: OBE), the boutique investment management, wealth planning and corporate broking group, is pleased to announce that, further to the Company's announcement on 20 January 2023, it has received FCA approval for the change of control in Logic Investments Ltd ('Logic') and has therefore completed the acquisition of its majority stake in Logic. Logic has also raised £500,000 funding from the family office of John Gunn, an early-stage investor in many successful ventures, including interactive investor, recently sold to Abrdn for £1.5bn.

As a result, Oberon owns 63% of Logic, and it becomes part of the Oberon Group.

Key points:

- Logic has developed its own proprietary FinTech platform and provides custody and operations services to third-party wealth managers
- Logic has its own FCA CASS permissions for custody and back-office functions, and currently runs around £300m in AUA on its tech platform
- Oberon is now working with Logic to expand the FinTech offering to provide a market-leading technology platform for Oberon's own customers and then beyond to other financial institutions
- New developments will include incorporating data analytics to improve the service and offering for users, as well as connectivity for Investment Managers with their clients
- £500,000 cash investment in Logic from the John Gunn family office and connected entities, to help fund tech development and expansion of the platform
- Over the next 12 months, Oberon will combine its own back-office functions with Logic, creating a custody and settlements division on its own platform
- As the platform develops, it is intended this division of Oberon will expand its services, to offer a disruptive, 'best in class' back-office service to other external investment managers and financial institutions
- Logic currently manages assets for a number of existing clients to whom it intends to offer Oberon's investment management capabilities and services

**Oberon Chief Executive Officer Simon McGivern said:** *"Having received change of control approval from the FCA, we are thrilled to welcome the Logic team into the Oberon Group. We are also excited about the involvement of John Gunn and his family interests as an investor in Logic. John was an early-stage investor and supporter of interactive investor, advising the group from an early start up through to its £1.5bn exit to Abrdn.*

*We will be working closely with Logic's management team, along with our own team and selected partners to create a market leading back-office platform which will benefit our existing clients and other like-minded companies."*

**Logic shareholder, John Gunn said:** *"Having met the team at Oberon and knowing the huge opportunity there is in the financial sector, I am very excited to be involved in this technology and business. We are well aware of how fast platforms can scale in this sector, how we can use data analytics and AI to improve the operational ability of firms like Oberon, by improving the customer offering and connection. It also appears we are coming to the end of a downward cycle, making it the perfect time for Oberon and Logic to disrupt a market that has still seen little change over the last decade or so".*

**Khilan Shah, Director of Logic said:** *"Today we join a company with strong financial knowledge and a shared vision for the future. The opportunities that come with joining Oberon are significant and we are excited at the next part of the journey to deliver a 'best-in-class' service to our clients."*

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