



B . P . M A R S H
E P A R T N E R S P L C

Year End Results
For the year ending
31 January 2019

Dan Topping, *Chief Investment Officer*
Jonathan Newman, *Group Finance Director*
Camilla Kenyon, *Director & Head of Investor Relations*

11 June 2019

Overview



Specialist

PE/VC investor in Financial Services intermediaries

25+

Years strong

Invested in 50 companies
and realised 32 since 1990



Robust balance sheet

£7.9m cash and treasury funds as at 31 January 2019
of which £1.5m remains uncommitted



Up to £5m investment

For minority equity positions (20-40%)



Long-term view

Partnership approach to investment and mutually
agreed exit route, maximising value

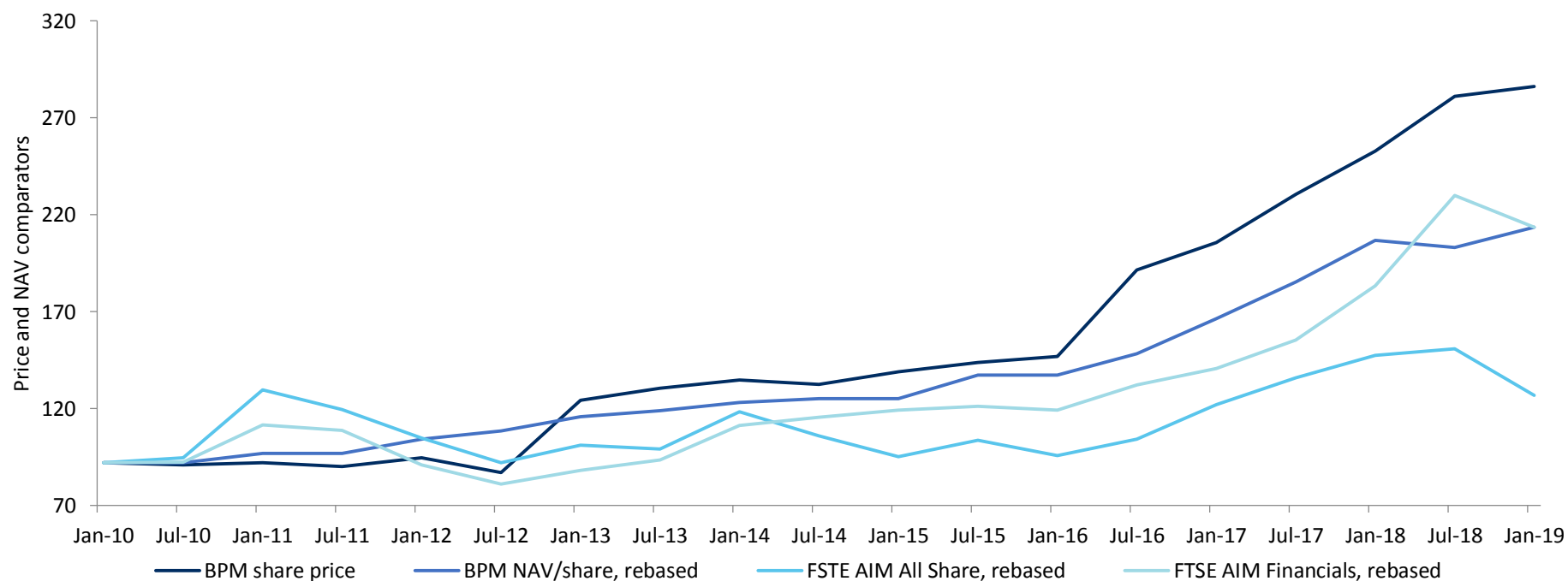


Industry knowledge

Significant, specialist experience and deep sector
knowledge acquired across several decades

2019 Summary – Year Ending 31 January 2019

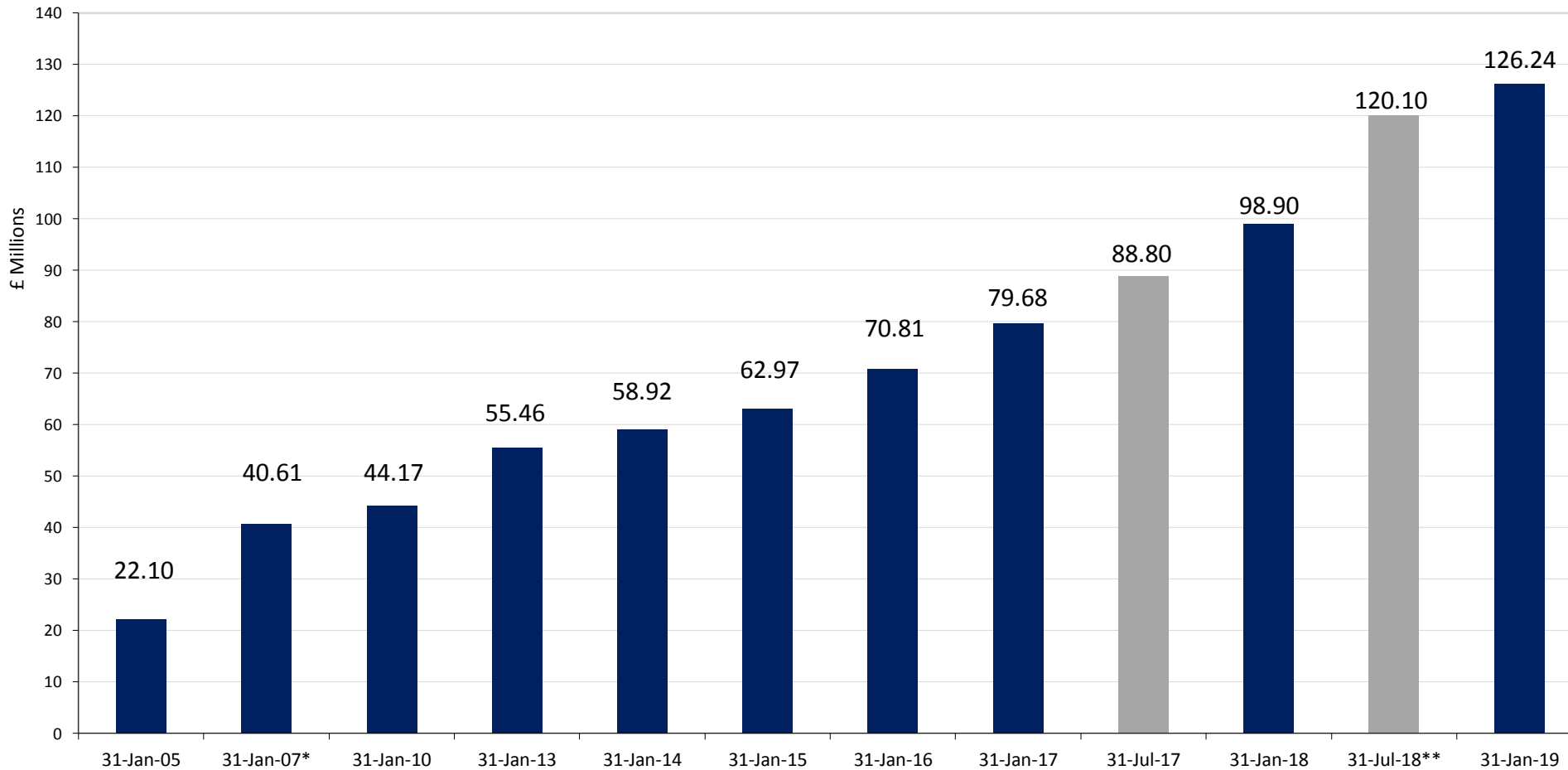
- As at 31 January 2019 – 18 investments in portfolio with a NAV of **£126.2m** (31 January 2018 **£98.9m**), with an average holding period of approximately **4** years
- Total Shareholder return of **11.7%** for the period to 31 January 2019, including the dividend paid in July 2018
- Equity Portfolio Value of **£101.9m**
- Increase in Equity Portfolio Value of **16.1%** in year to 31 January 2019
- **£7.9m** cash and treasury funds at 31 January 2019
- Dividend of **4.76p** per share declared for the year ended 31 January 2019, to be paid in July 2019



% Change 31 January 2010 to 31 January 2019

B.P. Marsh & Partners PLC	+214.04%
FTSE AIM All Share	+37.73%
FTSE AIM Financials	+132.08%

Performance: Net Asset Value (NAV)



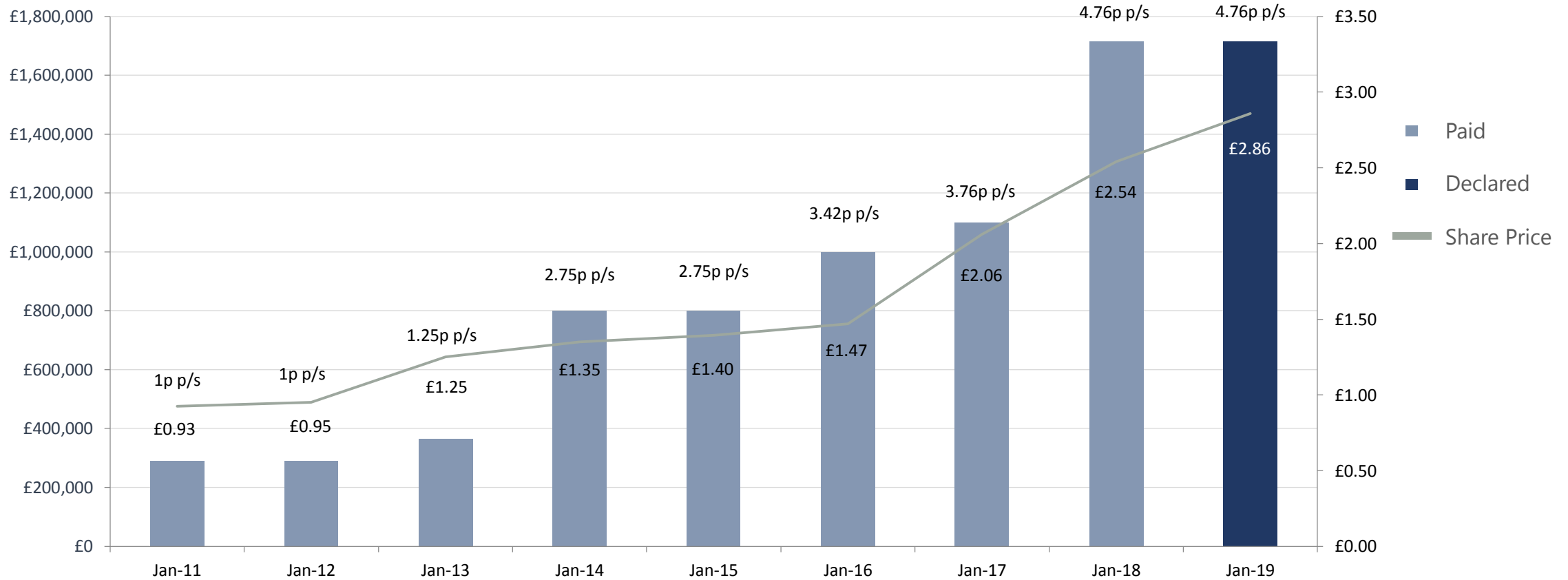
■ Full Year
 ■ Half Year

*NB: The valuation at 31 January 2007 includes **£10.1m** net proceeds raised on AIM

NB: The valuations from and including 31 July 2018 include **£16.6m net proceeds raised in the July 2018 Share Placing and Open Offer

Dividends

The Group's historic dividend payments are shown below. Total shareholder return in period to 31 January 2019 is **11.7%**



- Aggregate dividend of **£1.7m**, to be paid in July 2019
- Aggregated dividend of **£6.4m (20.69p)** per share since flotation
- The Board aims to strike a balance between rewarding shareholders with a sustainable yield and investing cash to deliver long-term capital growth

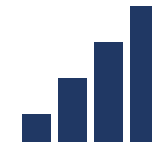
Placing and Open Offer completed in July 2018



£16.6m net investment into the Company



No change in the Group's investment model and
no Board changes



Increased share capital and reduction in Brian
Marsh's holding to c.44.2%



Strong cultural fit with both businesses operating
under a similar philosophy and scope for
strategic partnerships and co-investment



Bigger, stronger Group, ready for the next phase
of its development



As part of the transaction, a Joint Share
Ownership Plan was created for all members of
staff working at the Group

Equity Investments - Brokers

Investment	Sector	Jurisdiction	Fair market value 31 January 2019 (£'000)	Equity As at 31 January 2019	Cost of equity investment (£'000)	Year of initial investment	Movement in Year to 31 January 2019 (£'000)	Movement in Year to 31 January 2019 (%)
EC3 Brokers	Insurance Broking	UK	6,011	20.0%	5,000	2017	1,011	20.2%
Paladin (CBC)	Insurance Broking	UK	4,907	44.3%	404	2017	2,135	77.0%
Summa	Insurance Broking	Spain	4,078	77.3%	6,096	2005	60	1.5%
ARB	Insurance Broking	Singapore	764	25.0%	1,551	2016	(297)	(28.0%)
Mark Edward Partners	Insurance Broking	USA	-	30.0%	4,573	2017	(4,219)	(100.0%)
Bastion	Insurance Broking	South Africa	-	35.0%	100	2014	-	-

Equity Investments – Underwriting Agencies

Investment	Sector	Jurisdiction	Fair market value 31 January 2019 (£'000)	Equity As at 31 January 2019	Cost of equity investment (£'000)	Year of initial investment	Movement in Year to 31 January 2019 (£'000)	Movement in Year to 31 January 2019 (%)
Nexus	MGA	UK	30,125	18.14%	11,126	2014	7,030	30.4%
ATC	MGA	Australia	5,420	20.0%	2,865	2018	2,554	89.1%
MB	MGA	Australia	2,474	40.0%	480	2013	634	34.5%
Sterling	MGA	Australia	2,414	19.7%	1,945	2013	216	9.8%
Walsingham	MGA	UK	1,372	40.5%	600	2013	680	98.3%
SSRU	MGA	Canada	733	30.0%	-	2017	733	-**
Fiducia	MGA	UK	390	35.0%	105	2016	285	271.4%
Criterion	MGA	Singapore	50	29.4%	50	2018	-	0.1%
Walsingham Holdings Limited	Holding Company	UK	19	20.0%	-	2018	19	-*
Bulwark	MGA	South Africa	-	35.0%	-	2015	-	-
PLUM	MGA	South Africa	-	42.5%	1,220	2015	-	-

MGA – Managing General Agent

*6,200% on £300 equity
 **3.9m% on CAD30 equity

Equity Investments - Other

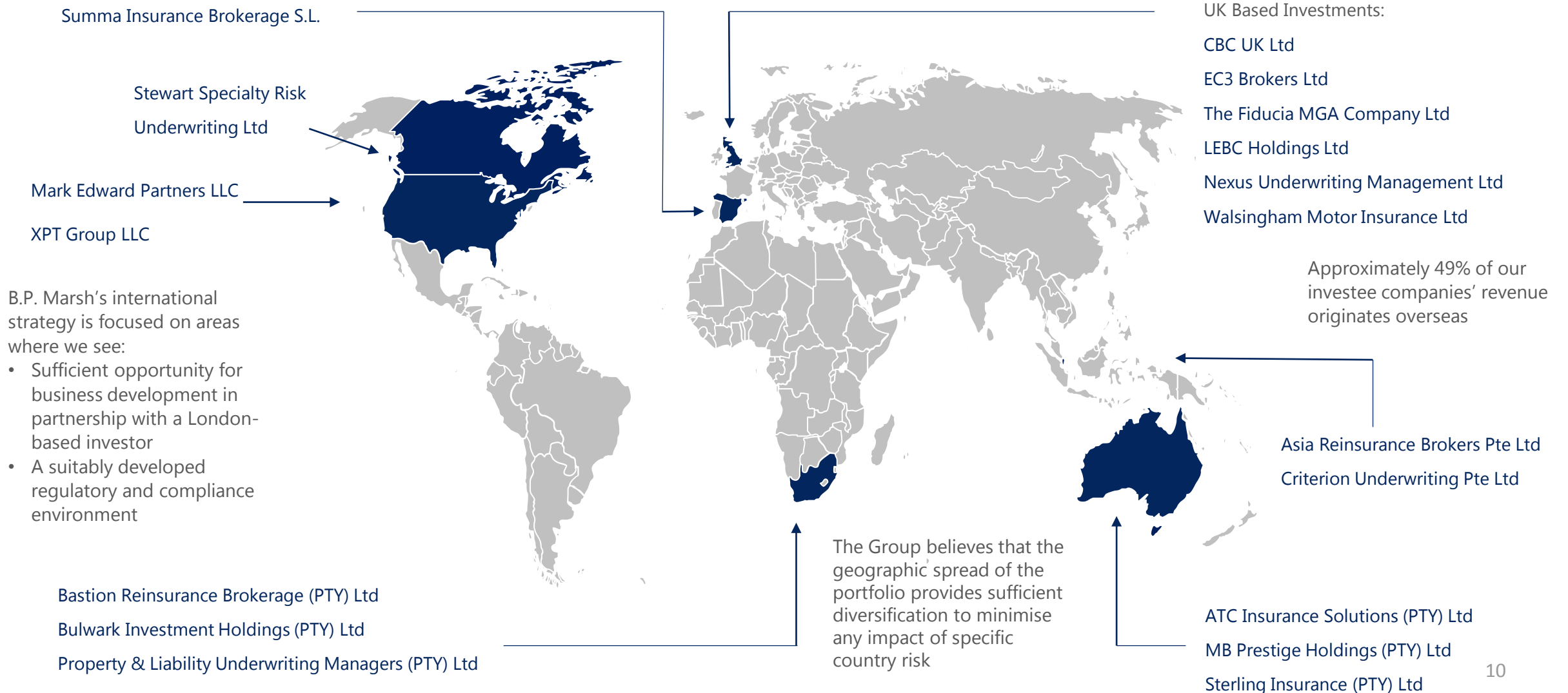
Investment	Sector	Jurisdiction	Fair market value 31 January 2019 (£'000)	Equity As at 31 January 2019	Cost of equity investment (£'000)	Year of initial investment	Movement in Year to 31 January 2019 (£'000)	Movement in Year to 31 January 2019 (%)
LEBC	IFA	UK	35,485	59.3%	12,374	2007	2,319	7.0%
XPT	Insurance Group	USA	7,705	35.0%	7,330	2017	946	14.0%

IFA – Independent Financial Adviser

Portfolio Value

	Fair market value 31 January 2019 (£'000)	Cost of equity investment (£'000)	Movement in Year to 31 January 2019 (£'000)	Movement in Year to 31 January 2019 (%)
Total	101,947	55,819	14,106	16.1%

International Strategy



Specific Activity - New Investment

This opportunity was initially introduced to BP Marsh by a previous investee company. The relationship between ATC and BP Marsh has developed since then, until eventual investment in 2018. ATC wanted to find a strategic partner, with industry knowledge, who would enable ATC to pursue their long term growth ambitions. This opportunity represented an archetypal investment for BP Marsh and BP Marsh is pleased with ATC's continued success.

On 10 July 2018 the Group invested **AUD\$5.1m** in ATC Insurance Solutions PTY Limited, for a **20%** stake

ATC is a Melbourne headquartered MGA and was established as a Lloyd's Coverholder in **2009** by the current management team



ATC specialises in Accident & Health, Construction & Engineering, Trade Pack and Sports Insurance

For the year ended 30 June 2018 ATC reported a Gross Written Premium of **AUD\$61m** (2017: **AUD\$47m**)



Dan Topping, Chief Investment Officer & ATC Board Member commented:

“ ATC is a company that we have been aware of for some time and we were pleased to invest in this business, as we believe it to have a first rate management team, a growing suite of specialist insurance products, an enviable track record of profitability, and sound growth potential. ”

Specific Activity within the Portfolio During the Period

In October 2018, the Company purchased an additional 1.9% in Nexus for cash consideration of £2.6m

In April of this year, BP Marsh provided Nexus with a £2m revolving credit facility, as part of Nexus' wider debt fundraising exercise in order to undertake M&A activity. In addition to the facility from the Company, Nexus secured an additional £14m loan facility from funds managed by HPS Investment Partners LLC.

Since the Group's investment in Nexus in 2014, Gross Written Premium has grown from **£50m** and Nexus is expecting to achieve Gross Written Premium of **£313m** in 2019

Nexus continues its M&A strategy and has completed acquisitions of Credit & Business Finance Ltd and Capital Risks MGA Ltd in 2019



During the same period, EBITDA is expected to increase from **£2.6m** to an estimated **£15.2m** annualised in 2019

Nexus was ranked number 32 in the Sunday Times Profit Track 100 league table for Britain's fastest growing private companies in 2019



Dan Topping, Chief Investment Officer & Nexus Board Member commented:

“ The provision of this additional loan facility will continue to allow Nexus to further develop its position as the pre-eminent specialist underwriting agency. BP Marsh continues to believe that Nexus will continue to grow and has substantial momentum for the future. ”

Specific Activity within the Portfolio During the Period

LEBC reported strong results in the year ending 30 September 2018, with Revenue of £20.5m and Trading Profit of £4.3m not including Aspira. This compares to Revenue of £18m and Trading Profit of £3m in 2017.

LEBC was impacted by a combination of market volatility and Brexit uncertainty in Q4 2018 and in February 2019 announced it would be postponing seeking a public listing due to market uncertainties.

Notwithstanding this, LEBC continues to make progress in its key areas, including developing its digital offering, Hummingbird

The sector continues to be resilient with consolidation continuing and the potential for value accretive deals



Recent market activity includes:

- Howden acquisition of Punter Southall's Employee Benefits business
- Quilter acquisition of Lighthouse (£46m)
- Fairstone acquisition of Brett & Randall



Camilla Kenyon, Director & LEBC Board Member commented:

“LEBC’s continuation of its existing strategy, including developing its digital offering and bionic capabilities, with the potential for value accretive deals in a dynamic market, will generate sustained long-term growth.”

Investment Model

New Opportunities

What we look for

Entrepreneurs who have identified a niche area to apply their expertise
Ambitious capable management teams with strong, demonstrable business plans
Companies with solid value propositions and potential to benefit from value added

Insurance Intermediaries

Lloyd's Brokers
UK regional brokers
Overseas (Re)insurance brokers
Managing General Agents
Third Party Administrators
Claims Administrators
Loss Adjusters
Insuretech

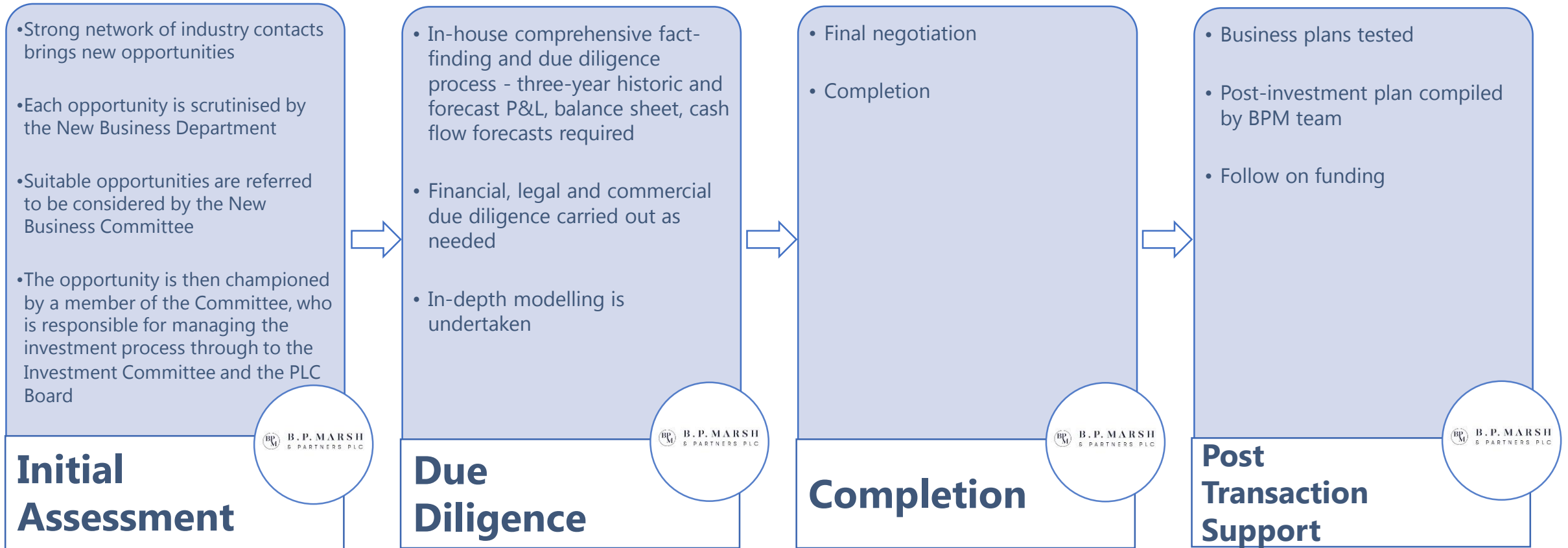
Wealth and Asset Management

Independent Financial Advisers (IFAs)
Wealth and asset managers
Fund Managers
Wealth tech and robo advisers
Alternative finance platforms

Other FS intermediaries

Consultancy firms
Boutique advisory
Compliance services

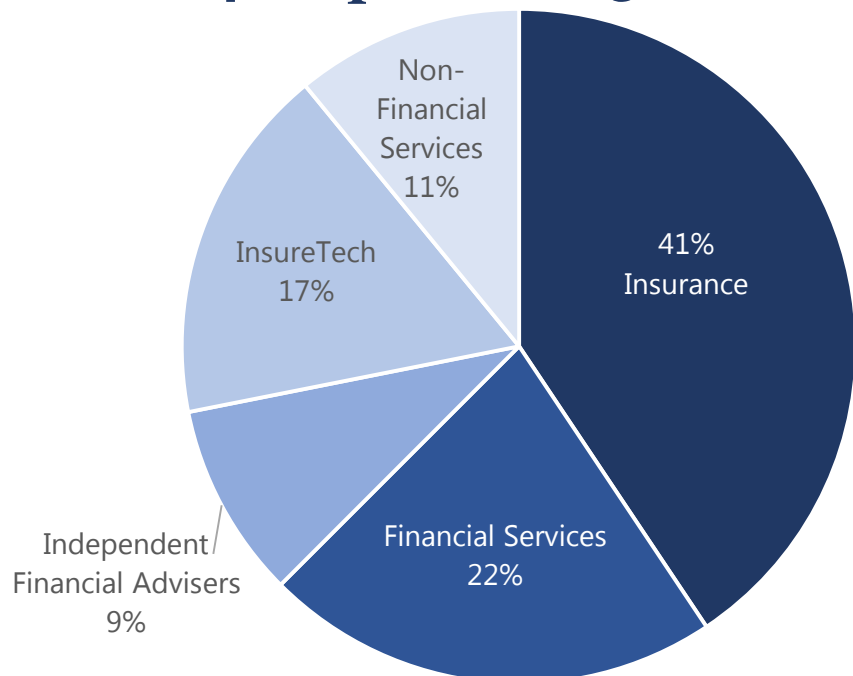
Investment Process



Investment Opportunities

- **64** new investment enquiries in year to 31 January 2019
- **1** completed
- **9** referrals on to portfolio companies as potential bolt-ons

64 Enquiries to 31 January 2019



Current Pipeline

- Overseas MGAs
- UK broking businesses
- Wealth management sector active
- Referrals for UK and overseas investments

Previous Non-Insurance Intermediary Investments

- Portfolio Design Group International (trader in secondary life assets, particularly UK endowment policies and US Life Settlements. Sold in 2014)
- Broucour (business sales agent for SME businesses. Sold in 2016)
- Principal Investment Management (discretionary fund manager, sold in 2008)
- Thomson Group (IFA, sold in 2001)

Financial Highlights –Period End 31 January 2019

Average compound NAV growth of **11.9% p.a.** since 1990*

- Excl. **£10.1m** raised on flotation and **£16.6m** raised in the July 2018 Share Placing and Open Offer

Final dividend of **4.76p** per share declared and will be paid on 26 July 2019

- To Shareholders registered at the close of business on 28 June 2019

£7.9m cash and treasury funds at 31 January 2019

New 3.9% 3 Year JSOP created in June 2018

- To incentivise and retain management team subject to share price hurdle of **313p**

*This excludes any value for the Group itself

Financial Highlights – Period End 31 January 2019

NAV of **£126.2m**

• 31 January 2018: **£98.9m**, 31 July 2018: **£120.1m**

NAV per share of **350p**

• 31 January 2018: **339p**, 31 July 2018: **333p**, adjusted NAV post July 2018 Placing: **321p**

Consolidated Profit after Tax: **£12.5m**

• Year ended 31 January 2018: **£20.2m**, or **£10.8m** excl. one-off items. Six months ended 31 July 2018: **£6.3m**

Underlying Profit before Tax excluding unrealised equity and all underlying treasury portfolio movement of **£0.7m**

• Year ended 31 January 2018: **£0.7m**, Six months ended 31 July 2018: **£0.8m**

Cash Position

Cash at 1 February 2018 (including treasury funds)	£5.4m
Equity investments	£(8.7)m
Loans granted	£(3.8)m
Loans repaid	£1.8m
Tax payments	£(1.2)m
Dividend paid	£(1.7)m
Net treasury gains and other investment income	£0.1m
Net proceeds from issue of shares	£16.6m
Shares repurchased	£(0.1)m
Other operating movements	£(0.5)m
Cash at 31 January 2019 (including treasury funds)	£7.9m
Current uncommitted cash balance	£1.5m

Loan Portfolio

Investment	31 January 2019 (£'000)	31 January 2018 (£'000)
Bastion* **	426	342
Broucour	130	155
Bulwark*	665	665
Fiducia	2,470	1,619
LEBC	-	1,500
MB Group	465	603
Mark Edward Partners**	2,045	-
Nexus	4,000	4,000
Paladin (CBC)	4,096	3,996
PLUM* **	1,451	1,115
Stewart Specialty Risk	261	201
Summa	2,123	2,283
Walsingham	1,470	1,200
Total	19,602	17,679

*A provision of £2,122,000 was made against the loans to the three South African investments as at 31 January 2018.

**A further provision of £2,595,000 was made against loans in the Portfolio as at 31 January 2019.

Summary

- Equity portfolio increase of **16.1%** since 31 January 2018
- Final dividend of **4.76p** per share declared to be paid on 26 July 2019
- **£16.6m** net proceeds raised from Share Placing and Open Offer
- **£7.9m** of cash and treasury funds at Year end, **£1.5m** current uncommitted
- Share price of **308p** with a discount to Net Asset Value of **12%** (at close 10 June 2019)
- The Group's strategy is to generate long-term value and the Board is confident in the Group's ability to do so, notwithstanding short-term market uncertainties.
- Continued strong pipeline of opportunity

Appendices

- 1. Management Team**
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- 7. Minority Investor Protections**
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Management Team



Brian Marsh
Executive Chairman

Brian Marsh has over 55 years' experience in insurance broking and underwriting. Brian was, from 1979 to 1990, chairman and major shareholder of the Nelson Hurst & Marsh Group, the international insurance intermediary, and has more than 30 years' experience building, buying and selling financial services businesses particularly in the insurance sector.



Alice Foulk
Managing Director

Alice Foulk joined B.P Marsh in September 2011 having started her career at a leading Life Assurance company. In 2014 she took over as Executive Assistant to the Chairman's Office. Alice was appointed as a director of B.P. Marsh in February 2015 and as the Managing Director in January 2016. Alice is a member of the Investment Committee and other key operating Committees of the Board.



Daniel Topping
Chief Investment Officer

Dan Topping is a Member of the Chartered Institute of Securities and Investment (MCSI) and an Associate of the Institute of Chartered Securities and Administrators (ACIS). He graduated from Durham University in 2005 and joined B. P. Marsh in February 2007. In 2011 he was appointed as a director and currently has a number of non-executive appointments over multiple investee companies and evaluates new investment opportunities. Dan was appointed the Chief Investment Officer in January 2016. 23

Management Team



Camilla Kenyon
Director, Head of IR

Camilla was appointed to the main Board in 2011, following her appointment as Head of Investor Relations in 2009. She has dual responsibilities for Investor Relations and New Business and is Chair of the New Business Committee reviewing new opportunities. She has currently two non executive appointments and is a standing member of the Investment Committee. She was shortlisted in the Specialist Investor category in the 2018 Women in Finance Awards.



Jonathan Newman
Group Finance Director

A Chartered Management Accountant with over 20 years' experience in the financial services industry, Jonathan joined the Company in November 1999 and became Finance Director in December 2003. Jonathan advises investee companies and has a non-executive appointment at one investee company.

Board Members

Campbell Scoones

Non-Executive Director

Campbell Scoones has over 45 years' experience in the Lloyd's and overseas insurance broking and underwriting markets. Having started his career in 1966 Campbell has worked for a number of Lloyd's insurance broking and underwriting firms during this time, including, inter alia, Nelson Hurst & Marsh, Citicorp Investment Limited, Marsh & McLennan Companies and Admiral/Encon Underwriting.

Pankaj Lakhani FCCA

Non-Executive Director

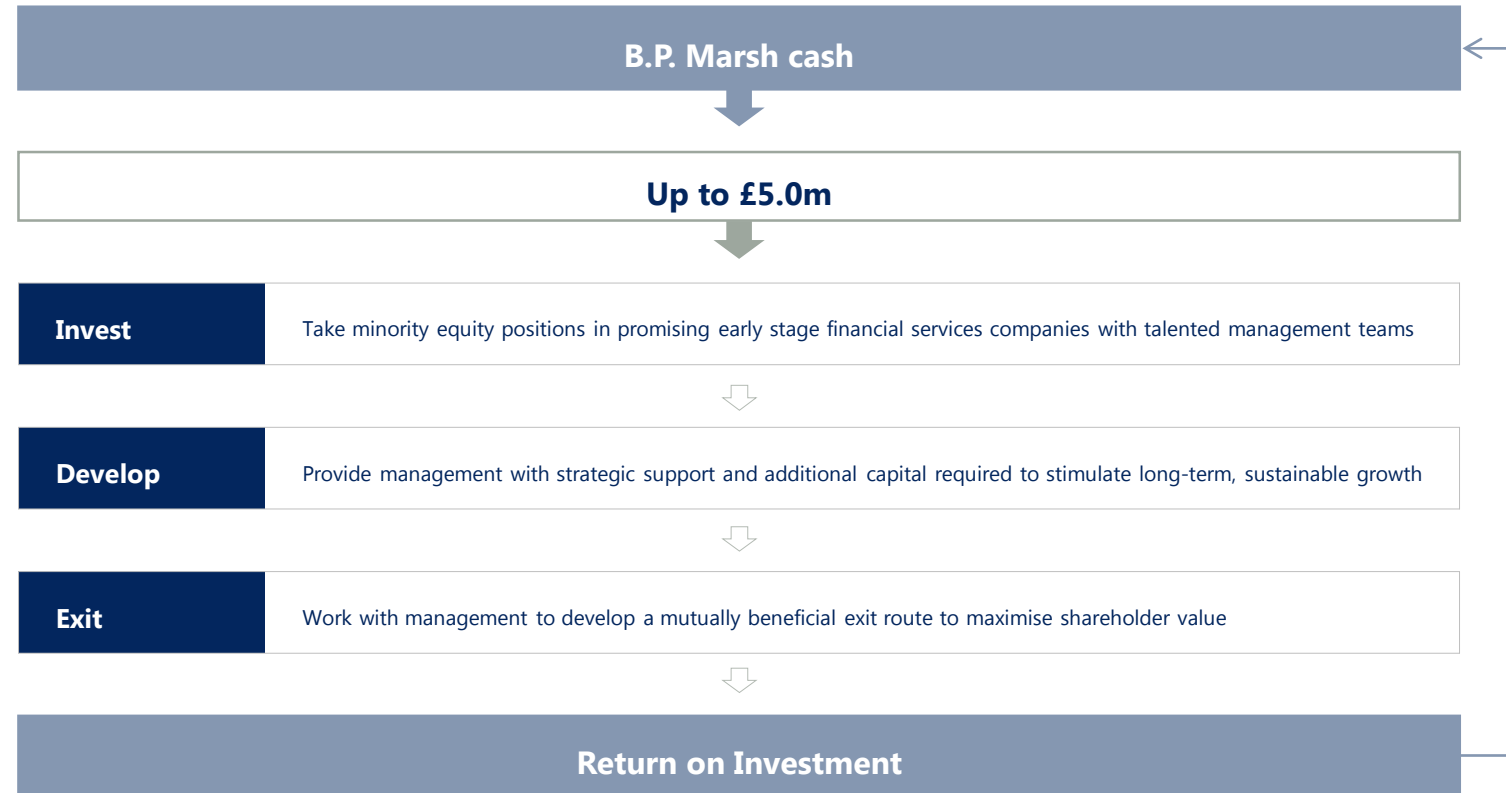
A Certified Accountant, Pankaj Lakhani has over 40 years' of accounting experience within the Insurance Market and joined the Company as Non Executive Director in May 2015. Pankaj is the Chairman of both the Audit and Remuneration Committee.

Nicholas Carter

Non-Executive Director

Nicholas Carter has over 50 years' experience in the Lloyd's Insurance Market. Nick held a variety of positions within Nelson Hurst & Marsh Limited, Citicorp Insurance Brokers, Nelson Hurts Plc, Alexander Forbes Pty. Ltd and Prime Professions Ltd. Nick joined the Company as a Non-Executive Director in May 2019.

Our goal is to be the early stage capital provider of choice to the financial services sector. We apply our sector expertise to source attractive long-term investment opportunities both in the UK and internationally. We have a strong track record of helping our partner businesses develop before seeking an exit at a time that delivers maximum value for shareholders.



Investment Model

Specialist Investor

in early stage and SME financial services businesses, operating in niche segment where funding difficult to obtain

Relationship Driven

Investors in People

Up To £5m Initial Investment

20-40% minority equity stakes
Scope for follow on funding

Flexible Approach

to investment and exit

Long-Term View

Partnership approach to investment and mutually agreed exit route

Value Add

Apply significant specialist experience and deep sector knowledge acquired across several decades

Adding Value

Value creation driven by partnering with ambitious entrepreneurs seeking a partnership to provide growth capital and access to a team with a deep knowledge base in mergers, acquisitions, business sales, business growth and transformation, as well as the financial and legal aspects inherent in growing a business:

- Board level representation and support for management
- Guidance on strategy and development
- Provision of follow-on funding
- Referral of potential M&A opportunities
- Access to market intelligence and contacts
- Identification of exit path

Portfolio as at 31 January 2019

<p>Asia Reinsurance Brokers (PTE) Limited – 25.0%</p>	<ul style="list-style-type: none"> • Group invested in April 2016 • ARB is a Singapore-headquartered independent specialist reinsurance and insurance risk solutions provider • ARB was established in 2008, following a management buy-out of the business from AJ Gallagher, led by the CEO, Richard Austen
<p>ATC Insurance Solutions PTY Limited – 20.0%</p>	<ul style="list-style-type: none"> • Group invested in July 2018 • ATC is an Australian-based MGA and Lloyd’s Coverholder. ATC specialises in Accident & Health, Construction & Engineering, Trade Pack and Sports insurance • ATC was established in 2006 by Chris Anderson, the current CEO
<p>Bastion Reinsurance Brokerage (PTY) Limited – 35.0%</p>	<ul style="list-style-type: none"> • Group invested in December 2014 • Bastion specialises in the provision of reinsurance solutions over a number of complex issues, engaged by various insurance companies and managing general agents
<p>Bulwark Investment Holdings (PTY) Limited – 35.0%</p>	<ul style="list-style-type: none"> • Group invested in April 2015, alongside its existing South African Partners, established a new venture, Bulwark Investment Holdings (PTY) Limited • Bulwark is a South African-based holding company which establishes Managing General Agents in South Africa
<p>CBC UK Limited – 44.3%</p>	<ul style="list-style-type: none"> • Group invested in February 2017, through Paladin Holdings Limited • CBC is a Retail and Wholesale Lloyd’s Insurance Broker, offering a wide range of services to commercial and personal clients as well as broking solutions to intermediaries • Assisted in an MBO of CBC, allowing Management to buy out a major shareholder
<p>Criterion Underwriting PTE Limited – 29.4%</p>	<ul style="list-style-type: none"> • Group helped establish Criterion alongside its Partners in Asiare Holdings (PTE) Limited and Asia Reinsurance Brokers (PTE) Limited in July 2018 • Criterion is a start up Singapore-based Managing General Agency providing specialist insurance products to a variety of clients in the Cyber, Financial Lines and Marine sectors in Far East Asia

Portfolio as at 31 January 2019 Continued

<p>EC3 Brokers Limited – 20.0%</p>	<ul style="list-style-type: none"> • Group invested in December 2017 • EC3 is an independent specialist Lloyd’s broker and reinsurance broker founded by its current CEO, Danny Driscoll, who led a management buy out to acquire EC3’s then book of business from AJ Gallagher in 2014. EC3 provides services to a wide array of clients across a number of sectors, including construction, casualty, entertainment and cyber & technology
<p>The Fiducia MGA Co Limited – 35.0%</p>	<ul style="list-style-type: none"> • Group invested in November 2016 • Fiducia is a UK Marine Cargo Underwriting Agency, with registered Lloyd’s Coverholder status which specialises in the provision of insurance solutions across a number of Marine risks including Cargo, Transit Liability, Engineering and Terrorism Insurance
<p>LEBC Holdings Limited – 59.3%</p>	<ul style="list-style-type: none"> • April 2007 invested in LEBC • LEBC is a national Independent Financial Advisory company providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas and 16 offices throughout the UK
<p>MB Prestige Holdings Limited – 40.0%</p>	<ul style="list-style-type: none"> • December 2013 invested in MB • MB is a MGA, headquartered in Sydney, Australia, recognised as a market leader in respect of prestige motor vehicle insurance in all mainland states of Australia
<p>Mark Edward Partners LLC – 30.0%</p>	<ul style="list-style-type: none"> • The Group invested in October 2017 • MEP is a New York based specialty insurance broker offering a wide range of risk management services to both commercial and private clients. Founded in 2010 by Mark Freitas, its President and CEO, MEP provides core insurance products in Financial & Liability, Property & Casualty, Personal Lines, Life Insurance, Cyber and Affinity Groups
<p>Nexus Underwriting Management Limited – 18.14%</p>	<ul style="list-style-type: none"> • Invested in August 2014 • Nexus is an independent specialty Managing General Agency founded in 2008. Through its five operating subsidiaries Nexus specialises in Directors & Officers, Professional Indemnity, Financial Institutions, Accident & Health, Trade Credit Insurance and Political Risks Insurance • Most recently, Nexus has acquired Vectura Underwriting, Equinox Global Limited and Zon Re Accident Reinsurance

Portfolio as at 31 January 2019 Continued

<p>Property & Liability Underwriting Managers (PTY) Limited – 42.5%</p>	<ul style="list-style-type: none"> • In June 2015 the Group completed an investment in Property And Liability Underwriting Managers (PTY) Limited (“PLUM”), a Managing General Agent based in Johannesburg, South Africa • PLUM specialises in large corporate property insurance risks in South Africa and is supported by both domestic South African insurance capacity and A-rated international reinsurance capacity
<p>Stewart Specialty Risk Underwriting Ltd – 30.0%</p>	<ul style="list-style-type: none"> • Invested in SSRU in January 2017 • SSRU is a recently established Specialty Casualty Underwriting Agency, based in Toronto, Canada. SSRU provides specialist insurance products to a wide array of clients in the Construction, Manufacturing, Onshore Energy, Public Entity and Transportation sectors
<p>Sterling Insurance (PTY) Limited – 19.7%</p>	<ul style="list-style-type: none"> • Invested in June 2013 through the investment vehicle Neutral Bay Investments Limited • Sterling is a Sydney-based specialist underwriting agency offering a range of insurance solutions within the Liability sector, specialising in niche markets including hard-to-place and complex risks
<p>Summa Insurance Brokerage, S.L. – 77.3%</p>	<ul style="list-style-type: none"> • January 2005 the Group provided finance to a Spanish management team with the objective of acquiring and consolidating regional insurance brokers in Spain • Summa has acquired brokers all over Spain. It now has over 20 offices and continues to seek out new opportunities for expansion • Through acquisition, Summa is able to achieve synergistic savings, economies of scale and greater collective bargaining, thereby increasing overall value. Summa continues to seek new opportunities in Spain
<p>Walsingham Motor Insurance Limited – 40.5%</p>	<ul style="list-style-type: none"> • Walsingham is a niche UK Motor MGA, that commenced trading in July 2013, with the Group investing in December 2013 • Specialises in fleet motor products • Walsingham Holdings Limited, of which the Company controls 20%, in turn owns 11.7% of Walsingham purchased from a founding shareholder in May 2018
<p>XPT Group LLC – 35.0%</p>	<ul style="list-style-type: none"> • Invested in this New York-based specialty lines insurance distribution company in June 2017 • Plan to develop a wholesale insurance broking and underwriting agency platform across the U.S. Specialty Insurance Sector

Minority Investor Protections

- The Group believes that day-to-day operational control of the business is the domain of the executive management team. However, the Group's position is well protected and portfolio investments are actively monitored
- The Group outlines from the time of investment the number of matters which would require consent from the Group, above certain agreed thresholds, before an investee company may proceed, these may include:
 - Alterations to share capital
 - Acquisitions
 - Capital expenditure or asset disposals of any nature outside pre-agreed limits
 - Capital protection
 - Appointments of directors and senior executives
 - Remuneration of directors and senior executives
 - Any material additional borrowing
 - Changes in the nature of the company's business
 - Application for a flotation
 - Dividend payments or other distributions including bonuses
- The Group has an extensive track record of working within companies as partners and places significant emphasis around investing time up-front in building relationships

Consolidated Statement of Financial Position (IFRS) at 31 January 2019

	Audited year to 31 January 2019 £'000	Unaudited 6 months to 31 July 2018 £'000	Audited year to 31 January 2018 £'000
Tangible and intangible assets	158	158	167
Investments at fair value – Equity Portfolio	101,947	88,291	79,122
Debtors / Loans receivable	17,376	17,165	16,814
Cash and treasury funds	7,869	15,354	5,404
Creditors < 1 year (tax and other payables)	(1,112)	(886)	(2,672)
Creditors > 1 year (Loans and, tax & other payables)	-	-	-
Net Assets (excl. Deferred tax)	126,238	120,082	98,835
Deferred Taxation provision	-	-	32
NET ASSETS			
10% increase in year to 31 January 2019 after dividend and excluding net funds raised from Placing and Open Offer (11.7% before dividend)	126,238	120,082	98,867

Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2019

	Audited year to 31 January 2019 £'000	Unaudited 6 months to 31 July 2018 £'000	Audited year to 31 January 2018 £'000
Gains on investments (realised and unrealised)	14,106	5,540	18,837
Impairment of investments and loans	(2,595)	-	(2,122)
Operating income	4,631	2,696	3,862
Total income	16,142	8,236	20,577
Operating expenses and FX movement	(4,007)	(1,956)	(4,189)
Provision against deferred consideration	-	-	(341)
Net financial income/(expenses)	104	62	471
Profit before tax	12,239	6,342	16,518
Taxation	232	(79)	3,731
Post tax profit for period	12,471	6,263	20,249
Earnings per share	37.7p	20.8p	69.3p

Consolidated Statement of Cash Flows (IFRS) at 31 January 2019

	Audited year to 31 January 2019 £'000	Unaudited 6 months to 31 July 2018 £'000	Audited year to 31 January 2018 £'000
Net cash from operating activities	(578)	(425)	234
Taxation	(1,170)	(1,168)	(3,076)
Purchase of property, plant and equipment	(20)	(5)	(179)
Equity investments made	(8,719)	(3,629)	(21,653)
Net proceeds on sale of equity investments	-	-	24,935
Net sale / (purchase) of treasury investments	2,801	2,807	2,926
Net loans (granted to)/repaid by investee companies	(1,953)	234	(6,695)
Net financial income / (expenses)	45	7	19
Dividends paid	(1,714)	(1,714)	(1,098)
Net Proceeds from issue of Company Shares	16,589	16,597	-
Payments made to repurchase company shares	(79)	-	(54)
Increase/(decrease) in cash in the period	5,202	12,704	(4,641)
FX movement	5	(2)	(38)
Cash at beginning of period	2,648	2,648	7,327
Cash and cash equivalents at period end	7,855	15,350	2,648

Key Shareholders at 31 January 2019

DIRECTORS

- Brian Marsh OBE - 44.22%*

- Alice Foulk

- Daniel Topping

- Jonathon Newman

- Camilla Kenyon

- Campbell Scoones

- Pankaj Lakhani

- Nicholas Carter



Less than 0.5% each

*includes 4.22% via the Marsh Christian Trust

CHIEF LEGAL OFFICER & GROUP COMPANY SECRETARY

- Sinead O’Haire - Less than 0.5%

MAJOR SHAREHOLDERS (>3%)

- PSC UK Pty Limited – 19.61%
- Hargreaves Lansdown Asset Management – 4.56%
- RBC Wealth Management – 3.90% (Trustee of the Company’s Joint Share Ownership Plan)
- James Sharp & Co – 3.05%

Since the year-end:

- Mr. Martin MacLeish has acquired a 3.1% shareholding
- The Marsh Christian Trust’s shareholding has decreased to 1.7%

Joint Share Ownership Plan (JSOP)

- Previous **5%** JSOP came to an end in November 2017 and saw year-on-year improvements in shareholder return and increase in share price **138p** to **245p** over the three-year period
- A new **3.9%** three-year JSOP instituted to incentivise and retain the management team
- **1,461,302** new shares issued at market price of 281p at close on 12 June 2018 on a partly-paid basis
- Subject to share price hurdle of **313p** on vesting date
- New shares issued into joint beneficial ownership of employees and the newly formed Trustees of B.P. Marsh Employee's Share Trust (the "Trust")
- All B.P. Marsh staff working at the Group on the date the previous JSOP matured to be included, in varying proportions
- Nominal value of shares paid by the Trust out of funds loaned by the Group with additional consideration left outstanding until shares are sold

Contacts

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