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Gresham House

Specialist asset management

LMS Capital Plc

Investor Presentation | March 2018

Gresham House Asset Management

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- Gresham House Asset Management's (GHAM) first full year as Investment Manager;
 - Significant cost savings achieved (over £1m)
 - Return of capital to shareholders ahead of expectations¹
 - New governance and investment process established
 - Addition of experienced and successful investment individuals²
- NAV increase of 12.7% (80p per share as at 31 December 2017)
- Asset management review and Net Asset Value re-appraised since new manager appointed
- Top 5 holdings represent 60% of the portfolio – clear drivers of future NAV growth
- New manager, Board and shareholders actively engaged in identifying further shareholder value from scaling through Gresham House Group's asset management capabilities

¹ Source: http://otp.investis.com/clients/uk/lms_capital/rns/regulatory-story.aspx?cid=1628&newsid=988869

² Source: See slides 10, 19 and 20



Portfolio breakdown

	Total NAV (£m)	Holding	Sector	NAV (£m)	% NAV
Quoted stocks	8.6	Weatherford	Oil & Gas services	1.7	2.6
		Gresham House	Asset Management	4.1	6.4
		IDE Group	Technology services	2.7	4.2
		Other	Other	0.1	0.2
UK private – directly held	8.4	Elateral	Software	2.3	3.6
		Brockton LLP	Real Estate	2.5	3.9
		Entuity	Software	3.6	5.6
US private – SFEP managed	23.0	YesTo	Consumer goods	9.4	14.6
		Penguin	Technology	12.9	20.0
		ICU Eyewear	Consumer goods	0.7	1.1
US private - other	11.2	Medhost	Software	8.2	12.7
		NEP	Utilities (energy services)	3.0	4.7
UK funds	7.8	Eden Venture Partners	European technology	1.9	2.9
		Brockton Capital	Real estate	4.6	7.1
		Other	Other	1.3	2.0
US funds	4.8	Opus Capital Venture Partners	Early stage technology companies	3.7	5.7
		Weber Capital	US small cap	0.6	0.9
		Other	Other	0.5	0.8
Cash				3.9	6.0
Other net assets/liabilities				(3.2)	(5.0)
Company net assets¹				64.5	



¹ Source: Gresham House Asset Management. Portfolio breakdown at 31 December 2017, as per the latest NAV statement

Largest portfolio holdings

 <ul style="list-style-type: none"> Develops and sells innovative and efficacious natural beauty products; Strongly performing brand in rapidly growing sector, with a well regarded management team; June 2017 transaction provided additional capital to the company and partial exit to investors at a premium to NAV; Opportunity: Significant revenue growth; gross margin focus; attractive comparable transaction multiples (trade buyers) 	<i>Domicile</i>	US
	<i>Nature of holding</i>	Fund & co-investment SFEP
	<i>Value</i>	£9.4m
	<i>Valuation methodology</i>	Sales / earnings multiple
	<i>% company</i>	9%
	<i>% NAV</i>	14.6%
	 <ul style="list-style-type: none"> Significant supplier of high powered and cloud computing solutions in North America; LMS effective ownership 19%. One other significant PE investor (37%); Significant step up in scale over last 2-3 years. Revenues over \$150m (and growing); Opportunity: Strategic exit is part of management plan; government contracts offering further growth potential 	<i>Domicile</i>
<i>Nature of holding</i>		Fund & co-investment SFEP
<i>Value</i>		£12.9m
<i>Valuation methodology</i>		Sales / earnings multiple
<i>% company</i>		19%
<i>% NAV</i>		20.0%

Source: Gresham House Asset Management, as at 31 December 2017

Largest portfolio holdings

 <ul style="list-style-type: none"> Provides technology services to the medical sector in the U.S; LMS owns 8% of the equity; Originally a co investment alongside the Primus funds as lead manager; The original investment was \$5m in 2007 and LMS received a return of capital of \$10.1m in December 2013; The business is profitable and cash generative; Currently in process to explore strategic options – transaction comparable multiples indicate potential upside 	<i>Domicile</i>	US
	<i>Nature of holding</i>	Co-investment
	<i>Value</i>	£8.2m
	<i>Valuation methodology</i>	GP Valuation
	<i>% company</i>	8%
	<i>% NAV</i>	12.7%
	 <ul style="list-style-type: none"> Brockton Capital Fund 1 – UK real estate fund The remaining asset in this fund is a “super prime” residential development site in Mayfair; The site is in construction to deliver 18 principal apartments and 14 pied-à-terre by mid-2019. In addition, 4 flats in an adjoining building will be refurbished; LMS’ remaining NAV is attributable principally to its look through interest in the preferred debt position in the development vehicle 	<i>Domicile</i>
<i>Nature of holding</i>		Fund investment
<i>Value</i>		£4.6m
<i>Valuation methodology</i>		DCF
<i>% NAV</i>		7.1%

Source: Gresham House Asset Management, as at 31 December 2017



Background

- GHAM awarded mandate to manage LMS in Q3 2016. Transition to external management structure completed H1 2017
- New Investment Committee established – Tony Dalwood, Tim Farazmand, Graham Bird, Robbie Rayne
- Annualised costs savings in excess of £1m p.a. achieved by end 2017
- Realisation strategy completed - in excess of £20 million realisation proceeds generated in first 11 months of GHAM's management¹
- Final commitment to return cash to shareholders fulfilled with August 2017 tender; total £17m returned ahead of schedule²
- Significant shareholder restructuring achieved with placing of c.12% legacy shareholders (buyers included Investment Committee members, new Institutions plus Family Offices)
- Portfolio fully reviewed and appraised; portfolio value drivers identified, NAV re-appraised³
- Intention to scale and generate further long-term shareholder value – manager alignment.

¹ Source: LMS Capital Plc Interim Report 2017

² Source: £6 million returned in August 2016; £11 million returned in August 2017, see http://otp.investis.com/clients/uk/lms_capital/rns/regulatory-story.aspx?cid=1628&newsid=988869

³ Source: http://otp.investis.com/clients/uk/lms_capital/rns/regulatory-story.aspx?cid=1628&newsid=988869

LMS – The valuation opportunity

- 1) NAV per share is 80p¹ – LMS share price trades at 38.75% discount²
- 2) The manager believes that there are clear shareholder return drivers from existing portfolio – the top 5 investments equate to 60% of NAV
- 3) Objective to scale LMS, increase liquidity, reduce NAV discount and further reduce ongoing charges
- 4) GHAM Investment Committee responsible for re-deployment of capital

¹ As at 31 December 2017

² LMS share price of 49p as of 14 March 2018 and applying 31 December 2017 NAV of 80p per share

New Investment Committee – Experience



Tim Farazmand
Investment Committee and Investment Team

Tim has a strong background in UK mid-market Private Equity with over 30 years in the industry working with a broad variety of companies such as LDC, 3i, RBS PE and Catalyst Fund Management during that time. Most recently Tim was a MD at LDC, the private equity subsidiary of Lloyds Bank plc. Tim is a former Chairman of the British Private Equity and Venture Capital Association (BVCA).



Tony Dalwood
Investment Committee (Chairman)

CEO of Gresham House and Chair of the Investment Committee. Prior to Gresham House he established SVGIM and launched Strategic Equity Capital plc and the Strategic Recovery Funds. Tony is the former CEO of SVG Advisers (Schroder Ventures London), former chair of Downing Active Management Investment Committee and a former member of the UK Investment Committee at PDFM. Currently non-executive director of JP Morgan Private Equity Plc (JPEL).



Graham Bird
Fund Manager and Investment Committee

Graham leads the Strategic Equity division of Gresham House Asset Management Ltd (GHAM). He was previously Director of Strategic Investments at SVGIM having helped launch the Strategic Public Equity strategy with Tony Dalwood. Graham has considerable experience as a fund manager and an adviser to quoted companies having previously been a Director within the corporate finance department at JP Morgan Cazenove. More recently Graham held senior positions in industry at Paypoint plc including Strategic Planning and Corporate Development Director, and PayByPhone President & Executive Chairman, managing a growing technology business.



Robbie Rayne
Investment Committee

Robbie has expertise in a wide range of sectors including real estate, media, consumer, technology and energy. He established LMS Capital's investment activities in the early 1980s as Investment Director and later Managing Director and Chief Executive of London Merchant Securities.

Robbie is Non-Executive Chairman of Derwent London plc and is involved with a number of charitable trusts and foundations.

Conclusion

1. **Value opportunity** – current share price represents 38.75%¹ discount to NAV of 80p per share.
2. **New manager** – GHAM has reviewed portfolio assets, and is ahead of original schedule in returning cash and re-positioning LMS for future growth
3. **Portfolio – valuation opportunity in both short and long term**
 - Identified assets with potential to drive NAV growth and/or cash realisations
4. **Opportunity to buy into Gresham House’s long-term value creation plan**
 - Objective to scale
 - Target shareholder returns (cost reduction, cash realisations)
 - New Investment Committee – experienced and successful track records
5. **Shareholder base changes** – Investment Committee members have recently bought into LMS Plc²

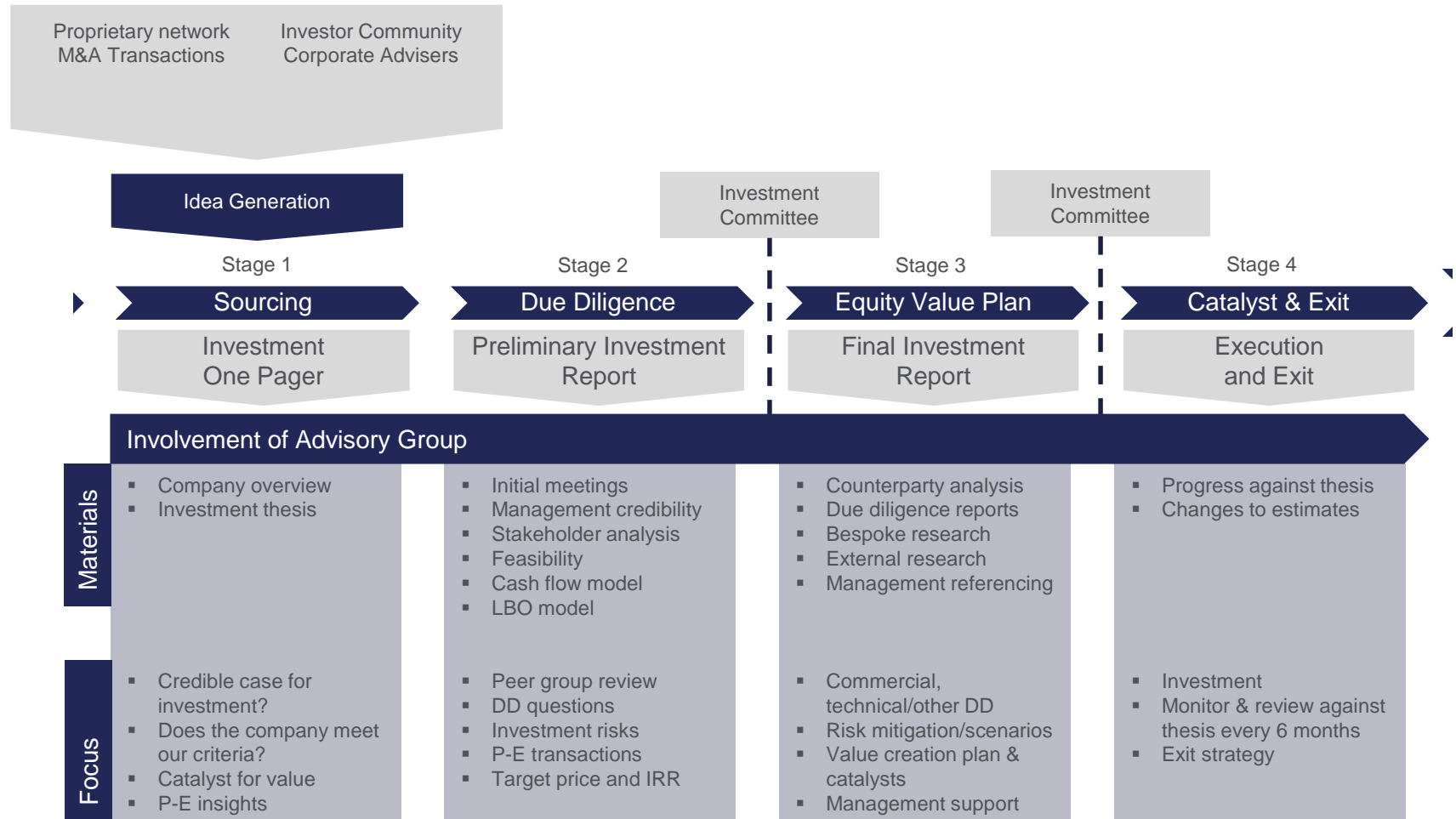
¹ Source: LMS price of 49p as of 15 Mar 2018 and applying 31 December 2017 NAV of 80p per share

² Source: http://otp.investis.com/clients/uk/lms_capital/rns/regulatory-story.aspx?cid=1628&newsid=988869

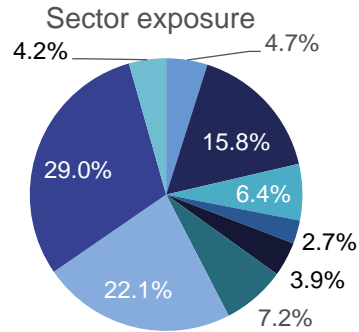
Appendix

Investment Process

Four stage investment process, with multiple touchpoints for a highly experienced Investment Committee.

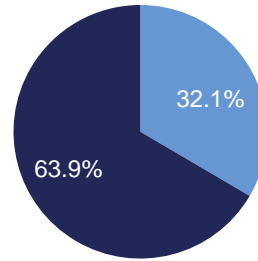


Portfolio composition



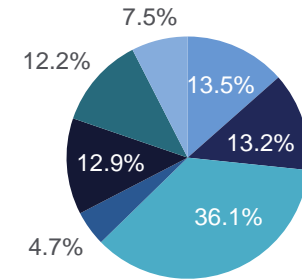
- Utilities
- Financial Services
- Other
- Software
- Technology services
- Consumer goods
- Oil and Gas
- Real estate
- Technology

Domicile of investment



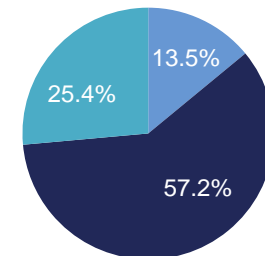
- UK
- US

Nature of investment



- Quoted
- US - SFEP
- US-Co-investment
- US funds
- UK Direct
- US direct
- UK funds

Valuation approach



- Quoted
- Earnings / sales multiples
- GP


Years	% of the Portfolio
2000 – 2005	39%
2006 – 2010	48%
2011 – 2015	4%
2016 – 2017	9%

Source: Gresham House Asset Management, as at 31 December 2017.

Direct investments - Quoted stocks

 <ul style="list-style-type: none"> ▪ Highly liquid ▪ Non-strategic holding; plan to realise in next 12 - 18 months 	<i>Domicile</i>	US
	<i>Nature of holding</i>	Direct
	<i>Value</i>	£1.7m
	<i>Valuation methodology</i>	Bid price
 <ul style="list-style-type: none"> ▪ Significant upside potential through AUM growth and operational gearing, plus future dividends ▪ Long-term strategic investment and relationship ▪ 0.9m warrants in Gresham House valued at £0.3m - 323p exercise price 	<i>Domicile</i>	UK
	<i>Nature of holding</i>	Direct
	<i>Value</i>	£4.1m
	<i>Valuation methodology</i>	Bid price
 <ul style="list-style-type: none"> ▪ Valuation EV/EBITDA 6.4x, falling to 4.9x in 2018 ▪ Analyst estimate is for EBITDA growth of 20% in 2018 ▪ Some recent market disruption but GHAM sees further growth potential and is highly engaged with management 	<i>Domicile</i>	UK
	<i>Nature of holding</i>	Direct
	<i>Value</i>	£2.7m
	<i>Valuation methodology</i>	Bid price

Other investments

 <ul style="list-style-type: none"> ▪ Develops and sells enterprise class network management software to medium and large businesses; ▪ LMS own 67% equity investing alongside founders and management team; ▪ GHAM investment team – new Board member; ▪ Opportunity: New CEO driving cost reduction, plus revenue growth evident 	<i>Domicile</i>	UK
	<i>Nature of holding</i>	Direct
	<i>Value</i>	£3.6m
	<i>Valuation methodology</i>	Sales / earnings multiple
	<i>% company</i>	67%
<p>Eden Ventures – UK early stage technology fund, 2007 vintage, £89.3m - Fund currently extended to 2019;</p> <ul style="list-style-type: none"> ▪ LMS original commitment £7.4m, 97% drawn; ▪ March 2017 NAV plus distributions to date represent c.1.1x investment; ▪ Largest two investments each 33% of fund NAV, 8 other live investments; ▪ Eden do not control exits on underlying investments 	<i>Domicile</i>	UK
	<i>Nature of holding</i>	Fund investment
	<i>Value</i>	£1.9m
	<i>Valuation methodology</i>	GP valuation

Source: Gresham House Asset Management, as at 31 December 2017

Other investments continued

<p>NEP – Supplies and administers the distribution of energy and water to multi tenanted apartment buildings in US - (2010 vintage)</p> <ul style="list-style-type: none"> ▪ LMS sold part of its holding in January 2017 as the first stage of a two stage exit arrangement, leaving it with 31.25% holding; ▪ Under stage 2, this 31.25% was acquired in December 2017 for a further \$5m, settled by issue way of loan notes, repayable over 4 years and carrying a coupon; ▪ LMS has a Board seat for so long as any part of its interest is outstanding 	<i>Domicile</i>	US
	<i>Nature of holding</i>	Direct
	<i>Value</i>	£3.0m
	<i>Valuation methodology</i>	DCF
<p>Opus – US and Israel early stage technology fund, \$280m - Fund currently extended to 2019 – (2006 vintage)</p> <ul style="list-style-type: none"> ▪ LMS original commitment \$7.5m, fully called; ▪ NAV plus distributions to date represent c. 1.0x investment; ▪ 24% of Fund NAV in listed Solaredge shares; ▪ Balance spread mainly across 1 large investment (38% of NAV) and 3 others 	<i>Domicile</i>	US
	<i>Nature of holding</i>	Fund investment
	<i>Value</i>	£3.7m
	<i>Valuation methodology</i>	GP Valuation
<p>Elateral - Provides a software platform that revolutionises the production and distribution of marketing content predominantly for global brands;</p> <ul style="list-style-type: none"> ▪ LMS own 42% equity investing alongside another fund, founders and management team; ▪ GHAM investment team member has Board seat; ▪ Opportunity: Drive growth and profitability from next generation of the platform 	<i>Domicile</i>	UK
	<i>Nature of holding</i>	Direct
	<i>Value</i>	£2.3m
	<i>Valuation methodology</i>	Sales multiple

LMS Capital Plc: Shareholdings¹

Board / Management / Directors / Investment Team & Investment Committee members 4.5%

Rayne Family Holdings	43.2%
Charles Stanley & Co Ltd	8.9%
Armstrong Investment Management LLP	5.7%
Rath Dhu Limited	5.2%
Schroders Plc	3.6%
UBS AG	2.9%
Hargreaves Lansdown Asset Management	2.1%
Smith & Williamson Investment Management	1.9%
East Riding of Yorkshire Council	1.5%
Miton Group	1.4%

¹ Source: JP Morgan Cazenove as of 16 February 2018 shareholder analysis

Investment Team



Pardip Khroud (ACA)
Investment Director

Joined in 2015

Over 15 years experience in Transaction Services, Restructuring and Private Equity.
Previously at Lloyds Development Capital (LDC)



Nick Friedlos
Investment Director

Nick joined the GHAM team in August 2016, having previously joined LMS in 2012 to oversee the realisation strategy and was instrumental in structuring the Company's new arrangements with GHAM. Nick is a Chartered Accountant by training and was a partner at PriceWaterhouseCoopers. For the last 20 years Nick has worked as a consultant to and as CFO and CEO in alternative asset investment businesses including real estate, private equity and renewable energy



Tony Sweet
Investment Director

Tony joined the GHAM team in August 2016 having previously joined LMS Capital in April 2006 as Chief Financial Officer. In addition to his finance responsibilities, he participates actively in investment activities, particularly supporting portfolio companies in formulating strategic plans and funding requirements. Prior to joining the Company, he was the CFO of Systems Union Group plc, an AIM-quoted international software business, where he was responsible for the group finance function and was also involved in a number of cross-border acquisitions. Before that, Tony was a partner at PricewaterhouseCoopers, where he gained experience of a variety of sectors and geographies.



Laurence Hulse
Investment Associate

Laurence joined Gresham House after graduating in Politics and Political Economy from Warwick University. He supports the investment team with quantitative analysis and due diligence. Prior to Gresham House he interned with the M&A team at Rothschild and on the Equities trading floor at Barclays Capital.

LMS Capital PLC - Non-Executive Board



Martin Knight
Chairman

Martin has held a number of project and advisory roles over the last 30 years. He was a director of Morgan Grenfell & Co Limited and subsequently became the principal adviser to the private wealth investment firm, South Audley Street Investments. He was a governor and council member of Imperial College from 1992 to 2010. Martin is Chairman of Cambridge Mechatronics Limited and Frontier Smart Technologies Group Limited. He is also non-executive director of Chrysalis VCT plc. and Trustee of the Royal Institution.



Rod Birkett
Director

Rod is a former investment manager and investment company specialist with over 30 years investment experience including equity long only and hedge fund management. Since 2006, he has developed a portfolio of non-executive and consultancy roles. Rod's experience includes managing JP Morgan Fleming's investment company business and he is a former director of the Association of Investment Companies. Rod is Trustee and Investment Committee Chairman of Royal Navy Royal Marines Charity, Investment Committee member of the British Heart Foundation and non-executive director of Inifiniti China Opportunities Fund.



Neil Lerner
Director

Neil retired in September 2006 as Risk Management partner for KPMG where he had responsibilities for managing all aspects of professional risk and reputation. Until September 2009, he was Special Advisor to KPMG's International captive insurer. Neil is Deputy Chairman at the Royal Brompton & Harefield NHS Trust and council member of the RNLI. Neil is the Audit Committee Chairman.



Robbie Rayne
Director

Robbie has expertise in a wide range of sectors including real estate, media, consumer, technology and energy. He established LMS Capital's investment activities in the early 1980s as Investment Director and later Managing Director and Chief Executive of London Merchant Securities.

Robbie is Non-Executive Chairman of Derwent London plc. and involved with a number of charitable trusts and foundations.

Strategy to create shareholder value plus recent shareholder changes support stated objective to scale. New investment mandate was adopted in August 2016 which will focus predominantly on private investment at the smaller end of the UK market.

- The manager will invest in and partner with management teams of profitable and cash generative businesses to create value. Currently stated target of a return on equity of 12% -15% net of costs over the long-term.
- PE interest focused primarily on smaller private opportunities below £50m enterprise value where the manager believes there are significant market inefficiencies which create opportunities for superior long-term returns and to leverage the experience of the investment team.
- Value optimisation of existing holdings and, where growth prospects are clear, to preserve and support longer term value creation.
- Investment in alternative and illiquid assets through access to Gresham House alternative investment strategies directly and through co-investment.
 - Objective to create consistent running yield and deploy long term, patient capital.
 - Healthy pipeline of opportunities in smaller, private infrastructure and specialist housing / property many of which are viewed as strategically important for regional economies.
- Dividend policy to return c.30% of cash realised profits from investments made under Gresham House Asset Management.

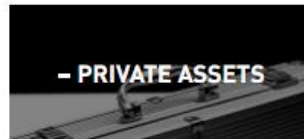
Rotation of shareholder base creates the support base to grow

- Recent successful placing of 12% shareholding of activist shareholder, symbolises end to the realisation strategy.
- New shareholders brought in with strong appetite for alternatives – notably private, uncorrelated asset investments – provides potential to scale LMS in future.

About Us

- Specialist alternative asset manager offering funds, direct investment and tailored investment solutions, including co-investment, on a range of differentiated alternative investment strategies.
- Since 2014 new management team has transformed company into a specialist asset management business.
- Incorporated in 1857. One of the oldest companies in London still operating today.
- Committed to building long-term partnerships with clients to help them achieve their financial goals.

Investment Strategies



Vision

- To build a leading alternative asset manager which will become an “asset to covet”
- Value creation through sustainable and superior investment performance & quality service provision
- Culture of empowerment. Individual flair and entrepreneurial thinking is encouraged, attracting and retaining top talent

Track Record

Principal managers and other individuals within Gresham House have significant experience and successful investment track records

Individuals	Track record	Investment examples
Ben Guest	<p>Founded Hazel Capital in 2007 Launched Hazel Renewable Energy VCT1 and VCT2 – the most successful ever launch of a new VCT VCT1 – 1.55 x initial subscription¹ VCT2 – 1.54 x initial subscription¹</p>	<p>Solar Farms Operational Energy Storage</p>
Joe Thomas	<p>Structure finance, private equity and restructuring experience latterly focused on property backed capital markets transactions Over 6 years experience</p>	<p>Real Estate Infrastructure Private Equity</p>
Tim Farazmand	<p>Over 30 years in PE including 12 years at LDC; in this time LDC made over 500 investments were completed and reached over £2.5bn invested, which includes; GVA, Mountain Warehouse, Fever-Tree and many more.</p>	<p>Private Equity</p>
Nick Friedlos	<p>20 years working in alternative asset investment businesses including real estate, private equity and renewable energy. Portfolio and individual asset investments and transactions in all asset classes including Santander real estate portfolio, London Merchant Securities central London portfolio plus PE investments including Updata, WeSupply and others</p>	<p>Real Estate Private Equity Renewables</p>
Graham Bird	<p>At SVG Investment Managers, Graham Bird managed the Strategic Equity Capital Plc fund for a 5 year period – the fund achieved 11% IRR from 2007-2014. At Schrodgers Ventures (London), Graham managed the Strategic Recovery Funds I and II from 2003-2011. Fund I achieved 46% net IRR (2003 Vintage) and Fund II performed 6% net IRR (2006 Vintage). The remaining equity investments at Schrodgers Ventures distributed to LPs in specie: E2V Plc +78%, Journey Group Plc +34% and Lavendon Group Plc +12%.</p>	<p>Public Equity Private Assets</p>

¹ As at 30 September 2017

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