



General Meeting - May 2021



LMS Capital plc

Self managed since January 2020

£48m NAV – strong liquidity

- £20m uncommitted cash, net of £1.4m of liabilities
- £7m Dacian investment awaiting completion
- £21m historic investments

Optimising value from the historic portfolio

Building pipeline and Investing in themes where we have demonstrable success over 40 years

- 🏠 • Real Estate
- ⚡ • Energy
- £ • Late stage private equity

Target 12%-15% p.a. returns, net of costs, over the longer term; to include annual dividend



Our Team

Board & Investment Committee

Robbie Rayne
Nick Friedlos
James Wilson
Peter Harvey
Graham Stedman

Advisory Groups

Core Team

Nick Friedlos
Doug Mills
Aimee Fraser
Chris Garrod



Real Estate

Chris Dancer
Steven Dykes
Ben Young
Anthony Wardle



Energy

Bernard Duroc-Danner
Thomas Bruni



Private Equity

Richard Fidler
Tim Willis
Josh Lamstein



LMS Co-Invest

Tim Willis

Our approach to investing



Invest in opportunities in three broad areas where we have demonstrable knowledge and success over 40+ years investing

- Real estate
- Energy
- Other opportunities, typically late stage



Investing in outstanding management teams

- Experience and standing in their sector;
- The ability to access and execute exceptional opportunities and to deliver attractive risk adjusted returns;



“Hard to Access” assets

- Typically at the smaller end of their sectors, less competitive and allowing more attractive entry pricing;
- Assets requiring a level of management that larger funds and financial investors are unable to support;



Co-investment

- LMS has always had a philosophy of bringing co-investor alongside;
- The company will build a network of co-investing partners who invest in deals alongside it - this has already begun;
- For LMS, this creates greater diversification, influence over a larger pool of capital than just its own balance sheet and cost efficiencies;
- For Co-investors it offers access to our deal flow

In summary

2020 was about laying the foundations

- Preserving assets and liquidity in the face of the Coronavirus pandemic
- Ensuring we had the resources and systems to operate successfully as a self managed investment business
- Building our pipeline of investment opportunities

2021 Focus

- Deploy capital and continue to build the pipeline in our chosen sectors
- Expand our co-invest program
- Identify routes to expand the capital base of the Company for growth and improved liquidity
 - New shareholders
 - New capital