



# General Meeting - May 2021

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# 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