

SHARE PRICE: 33.00p *
* as at 28 April 2021

NAV/SHARE: 58.9p

DISCOUNT: 43.9% *



ABOUT LMS CAPITAL PLC

LMS Capital plc ("LMS" or "the Company") is a fully listed investment company. We harness experience, capital and access to specialist investment teams to create enhanced shareholder returns for family offices, high net worth investors and others.

We seek to achieve a balance between preserving and growing wealth. We expect to deliver an overall total return, net of costs, over the longer term of 12% to 15% per annum, of which an element will include an annual distribution.

Q1 TO 31 MARCH 2021

Financial Highlights

- Unaudited Net Asset Value ("NAV") at 31 March 2021 was £47.5 million (58.9p per share). This compares to £47.9 million (59.4p per share) at 31 December 2020;
- Cash at 31 March 2021 was £21.5 million. This is after having funded \$9.0 million of cash for its previously announced investment in Dacian Petroleum ("Dacian") - see below.

Investment in Dacian

- The Company has previously announced that it was leading an investor group which had conditionally agreed to finance the acquisition by Dacian from OMV Petrom, the Romanian oil company, of a business operating 40 onshore oil and gas fields located in Romania;
- Completion of the acquisition by Dacian is conditional upon Dacian obtaining certain Romanian Government regulatory approvals. During September 2020, in accordance with the investment agreement, the investor group were called to deposit funds to be held pending conclusion of the approval process;

- The Dacian team has reported to the investor group that, whilst not yet completed, the approval process is in the final stages with the Romanian authorities and it is their current expectation that the process will conclude satisfactorily;
- LMS will provide a further update to the market once the approval process is completed.

NET ASSET VALUE

The NAV at the end of March 2021 is based on the valuation of the Company's investments as at 31 December 2020 adjusted for transactions in the three month period, price movements on quoted securities, movements in foreign currency exchange rates, cash calls and distributions from funds and the latest information available from third party asset managers.

OUTLOOK

The Company continues to maintain significant cash balances, £21.5 million at 31 March 2021, and remains cautious about the way its liquid resources are deployed

The Company continues to review opportunities with its real estate teams Cavera and George Capital and has a pipeline of opportunities for other investments.

PORTFOLIO BREAKDOWN AS AT 31 MARCH 2021

	£m	% NAV
Portfolio total	22.8	46.8%
UK Private	1.3	2.7%
Elateral	0.4	0.8%
Nortbridge	0.8	1.7%
IDE Conv. Debt	0.1	0.2%
US Private SFEP	2.4	5.1%
Total YesTo	0.8	1.7%
Total ICU	1.6	3.4%
US Private - Other	4.5	9.5%
Medhost	4.5	9.5%
UK Listed	0.3	0.6%
IDE Group	0.3	0.6%
US Listed	0.3	0.6%
Other	0.3	0.6%
UK Funds	5.7	12.0%
Brockton Capital	4.1	8.6%
Eden	0.4	0.8%
EMAC ILF	0.8	1.7%
Simmons	0.4	0.8%
US Funds	6.3	13.3%
Weber	2.3	4.8%
Opus Capital	3.9	8.2%
Others (3)	0.1	0.2%
Cash	21.5	45.3%
Dacian Investment – Funds deposited	6.6	13.9%
Other Net Assets/Liabilities	-1.4	-2.9%
Net Assets	47.5	