



Reaching new heights



Mattioli Woods plc

WEALTH MANAGEMENT & EMPLOYEE BENEFITS

INTERIM RESULTS

For the six months ended 30 November 2017

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February 2018

IMPORTANT NOTICE

These presentation slides contain forward-looking statements and forecasts with respect to the financial condition and the results of Mattioli Woods plc.

These statements are forecasts involving risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this presentation should be construed as a profit forecast.

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Information in this presentation reflects the knowledge and information available at the time of its presentation.

AGENDA

- Our vision and model
- Highlights
- Financial results
- Our goals
- Organic growth
- Acquisitions
- Investment case

We take care of over
£8.3 BILLION
of clients' assets

OUR VISION



“

OUR BUSINESS MODEL
CREATES **GREAT CLIENT
OUTCOMES** BECAUSE
WE USE OUR OWN
PRODUCTS AND ADVICE
WHEN THEY ARE BEST
AND WE USE OTHER
PROVIDERS' PRODUCTS
AND ADVICE WHEN
BETTER

”

A PLATFORM FOR GROWTH



Organic growth

Acquired growth



PRODUCING GREAT CLIENT OUTCOMES

results in strong client wins and retention

“ ENABLES US TO DELIVER **SUSTAINABLE** SHAREHOLDER RETURNS ”

1. **Expanding distribution channels**
115 consultants group-wide

2. **New client acquisition**
Over 650 new client wins during the period

3. **New product development**
Continued development and delivery of bespoke client propositions underpins organic growth

4. **Acquiring new businesses**
20 acquisitions completed since admission to AIM

5. **Investing in our people and technology**
First phase of bespoke client platform in place

HIGHLIGHTS

Revenue

£28.4m



+16.9%

1H17: £24.3m

Organic revenue growth⁵

15.4%



1H17: 14.2%

Recurring revenues

84.5%



1H17: 84.3%

Adjusted EBITDA^{1,2}

£6.5m

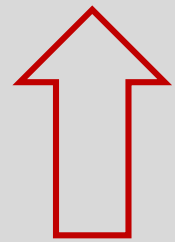


+25.0%

1H17: £5.2m

Adjusted EBITDA margin¹

22.9%



1H17: 21.4%

Strong financial position

Cash of £14.8m

1H17: £22.6m

Adjusted EPS^{3,4}

19.2p

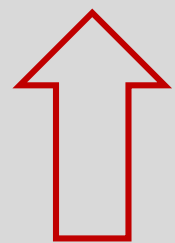


+15.0%

1H17: 16.7p

Interim dividend

5.5p



+17.0%

1H17: 4.7p

DOUBLE-DIGIT GROWTH

Sustained demand for advice

Strong new business flows

Maturing consultancy team

Recent acquisitions performing well

Lowering clients' costs

Building brand and reputation

1. Earnings before interest, taxation, depreciation, amortisation, impairment, changes in valuation of Amati option and acquisition-related costs, including share of Amati profits (net of tax).

2. Earnings before interest, taxation, depreciation, amortisation and impairment +38.8% to £6.8m (1H17: £4.9m).

3. Before acquisition-related costs, amortisation and impairment of acquired intangibles, changes in valuation of Amati option and notional finance income and charges.

4. Basic EPS up 46.6% to 17.0p (1H17: 11.6p).

5. Excluding acquisitions completed in the current and prior financial years.

HIGHLIGHTS

AuM/A/A¹

£8.34bn



+5.2%

May17: £7.93bn

Gross discretionary AuM

£2.06bn



+14.4%

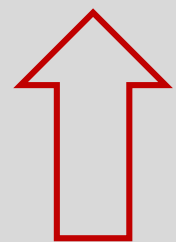
May17: £1.80bn

August 2017

Lowered custody charges and launched Mattioli Woods' multi-asset funds

Amati AuM

£214.3m



+29.2%

May17: £165.9m

Mattioli Woods' Structured Products Fund

£160m+

invested since launch

Custodian Capital now manages over

£0.5bn

of property assets

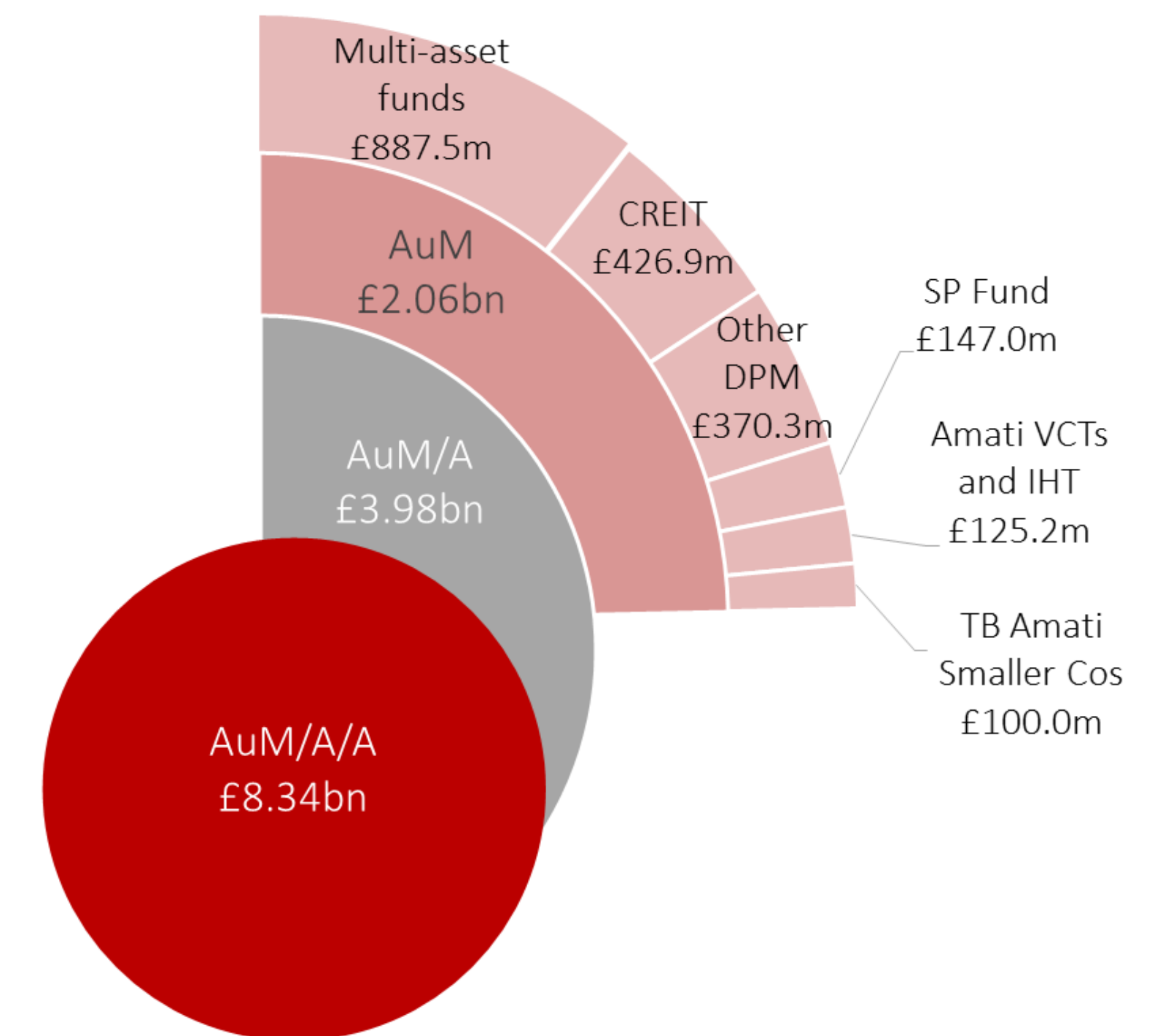
Budgeted operating costs to be weighted towards 2H18

Doing more across the value chain positions us to succeed in our chosen markets

Cost of investing in our people, technology and infrastructure remains as planned

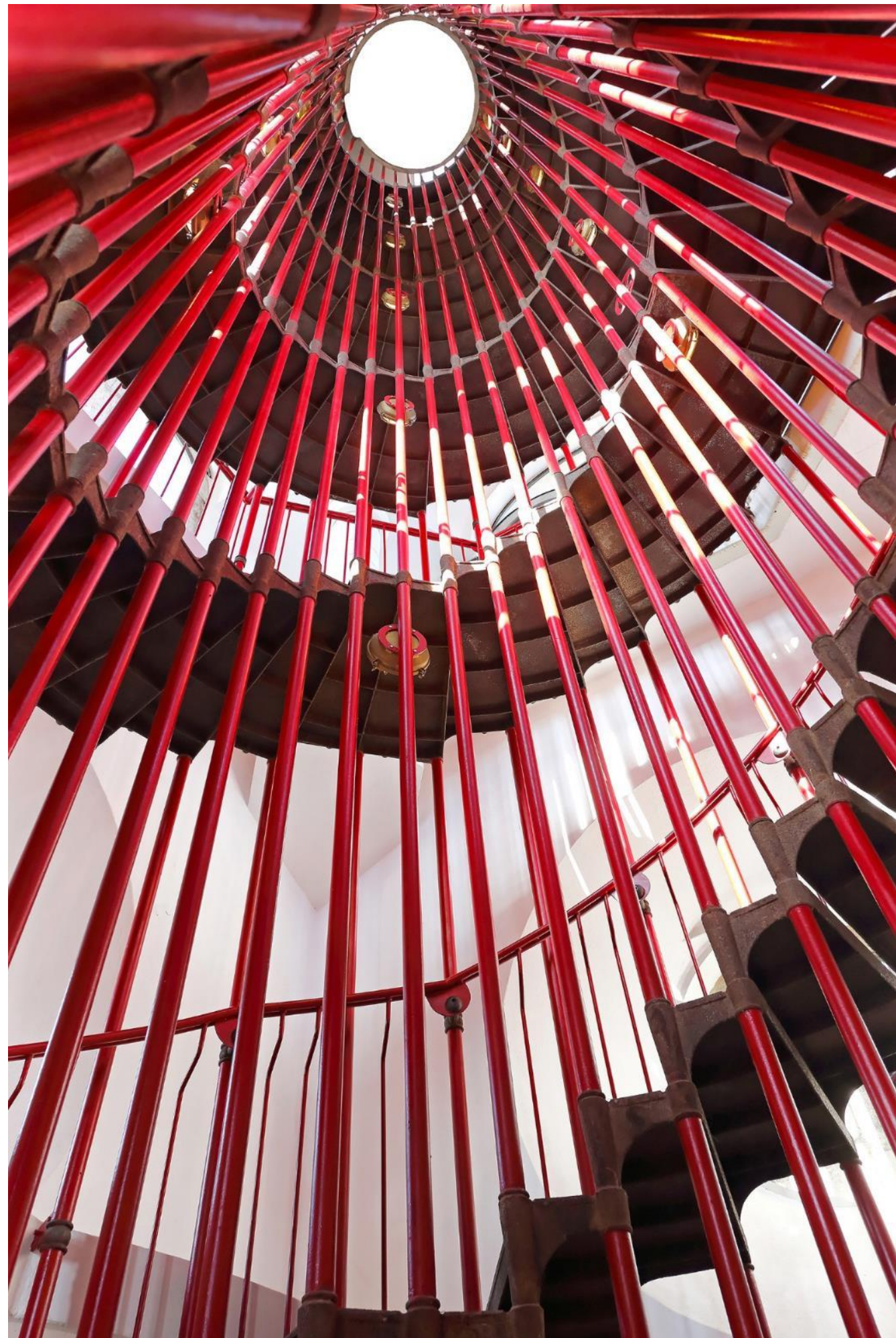
DESIGNED TO REMAIN FIT FOR PURPOSE

Inherent flex within our business model allows us to adapt quickly



1. Includes £197.0m (31 May 2017: £153.8m) of net funds under management by Amati, excluding £17.3m (31 May 2017: £12.1m) of Mattioli Woods' client investment and £10.9m (31 May 2017: £9.8m) of cross-holdings between the TB Amati Smaller Companies Fund and the Amati VCTs.

SOME OF OUR PRODUCTS



“

WE STRUCTURE OUR ADVICE AND DESIGN OUR PRODUCTS AROUND **WHAT OUR CLIENTS NEED**”

”

CUSTODIAN REIT – CONSOLIDATED £100M OF PROPERTY SYNDICATES

Has become **£425m listed property fund**.

More secure, more liquid with high, fully-covered dividend.

AMATI VCTs AND SMALLCAP FUND

Excellent team, great performance and **strong growth in AuM** to over £225m.

MATTIOLI WOODS STRUCTURED PRODUCTS FUND

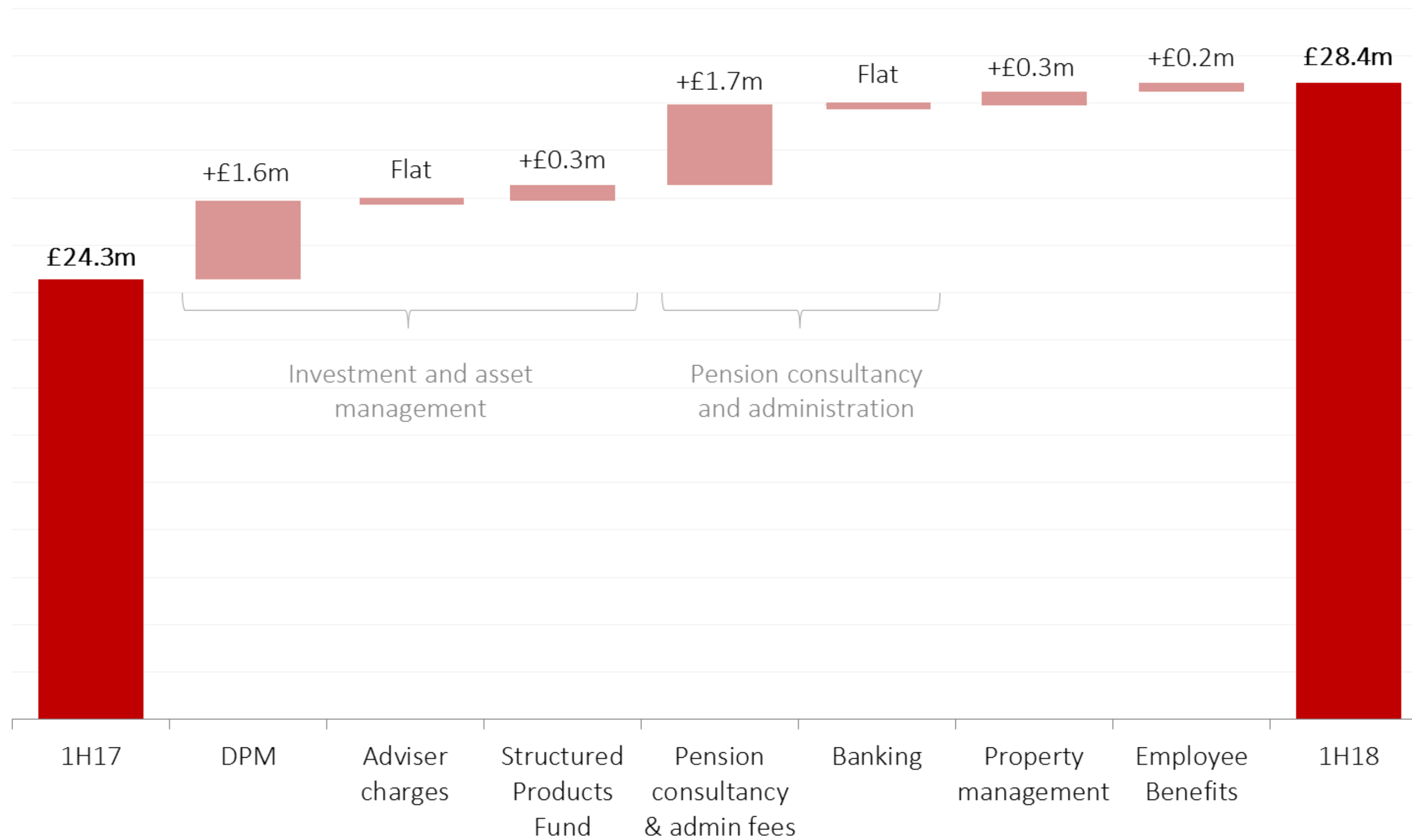
Over **£160m invested** since launch.

PRIVATE INVESTORS CLUB

Over **£50m invested** in exclusive investment opportunities.

**DELIVERING SUSTAINABLE LONG-TERM RETURNS,
LOWERING CLIENTS' COSTS**

FINANCIAL RESULT



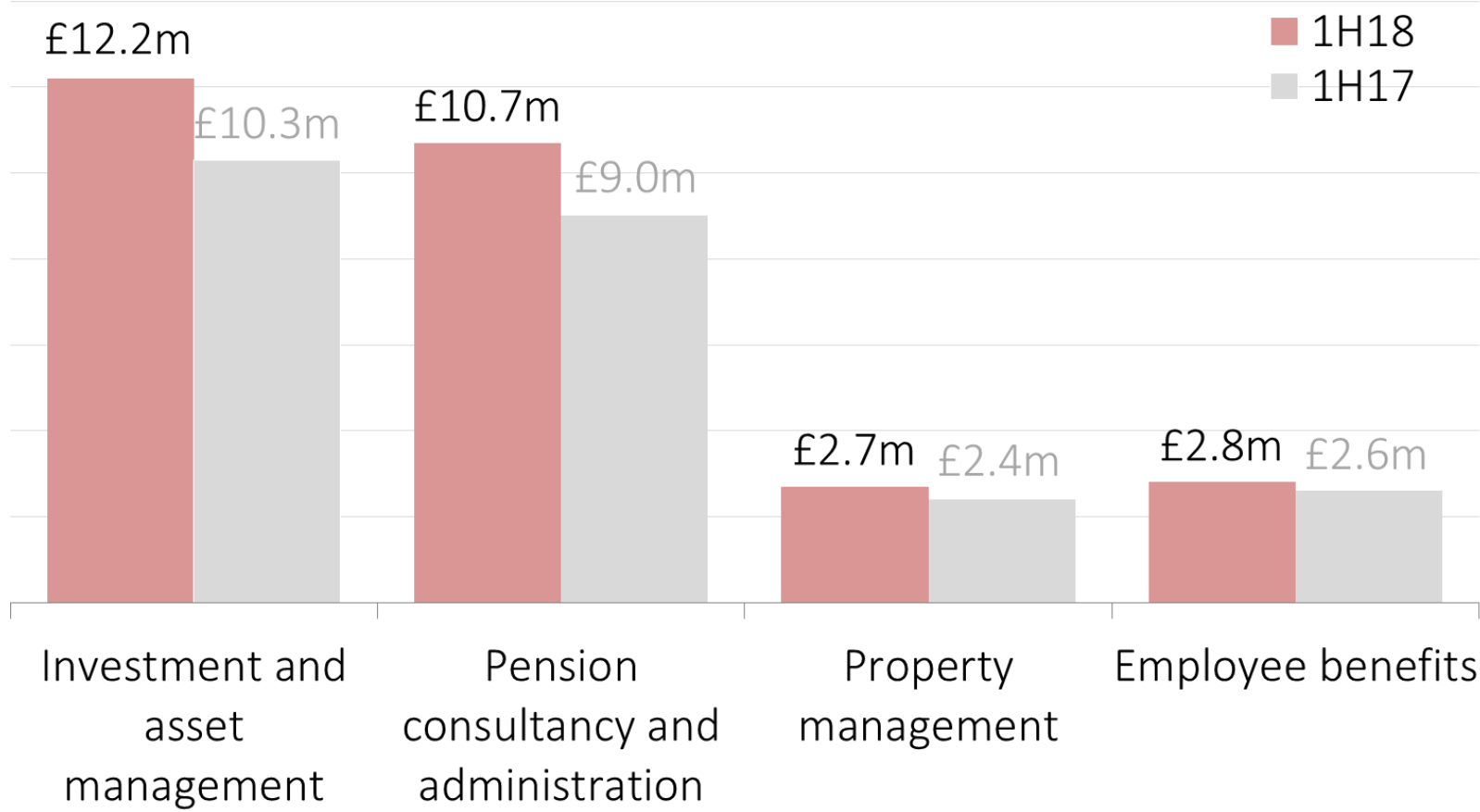
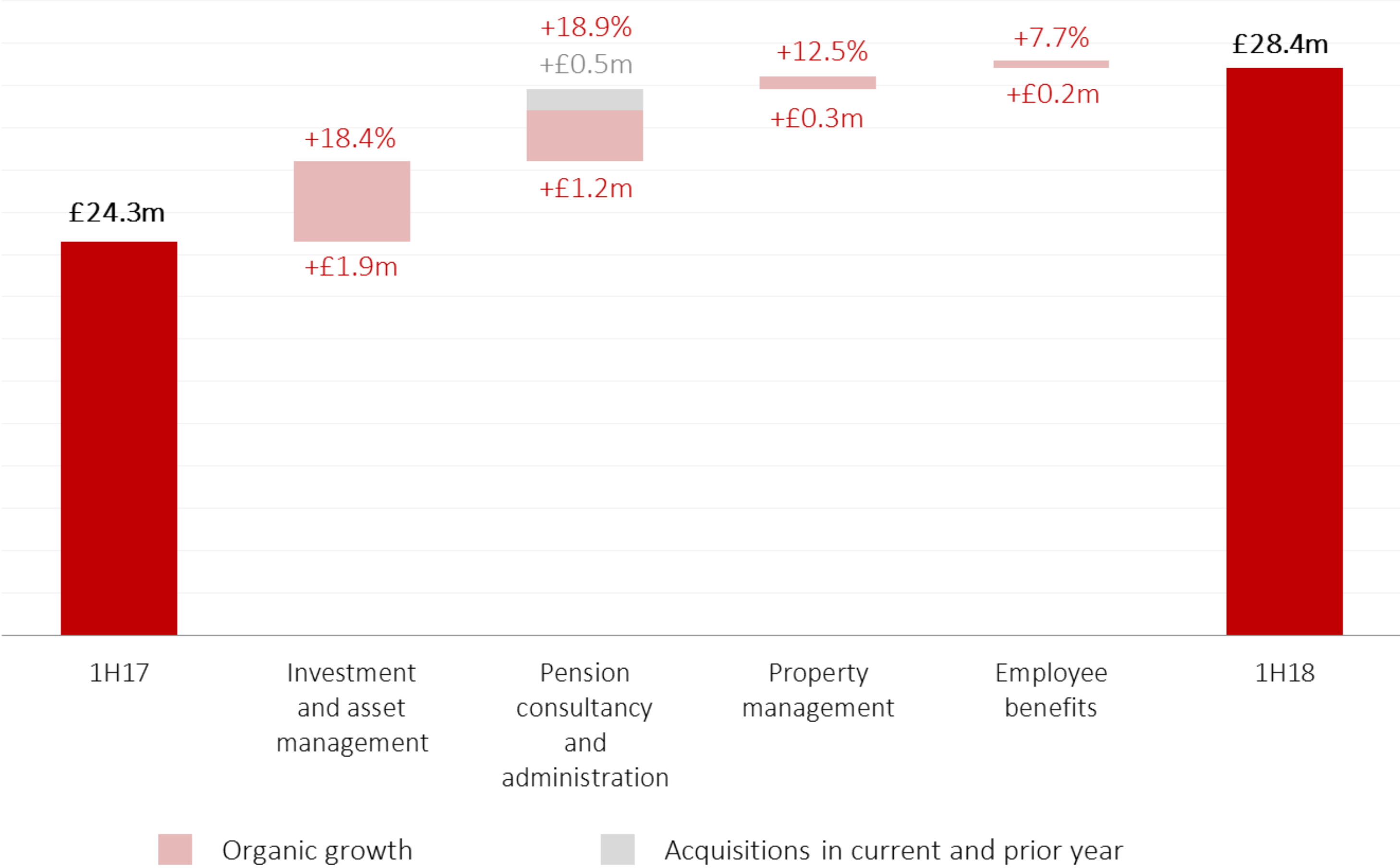
REVENUE +16.9%

Organic growth of 15.4% (+£3.7m)
 Recurring revenues are 84.5%
 Strong inflows into AuM
 +£0.5m from MC Trustees
 Growth in PIC and CREIT funds
 33 new corporate client wins

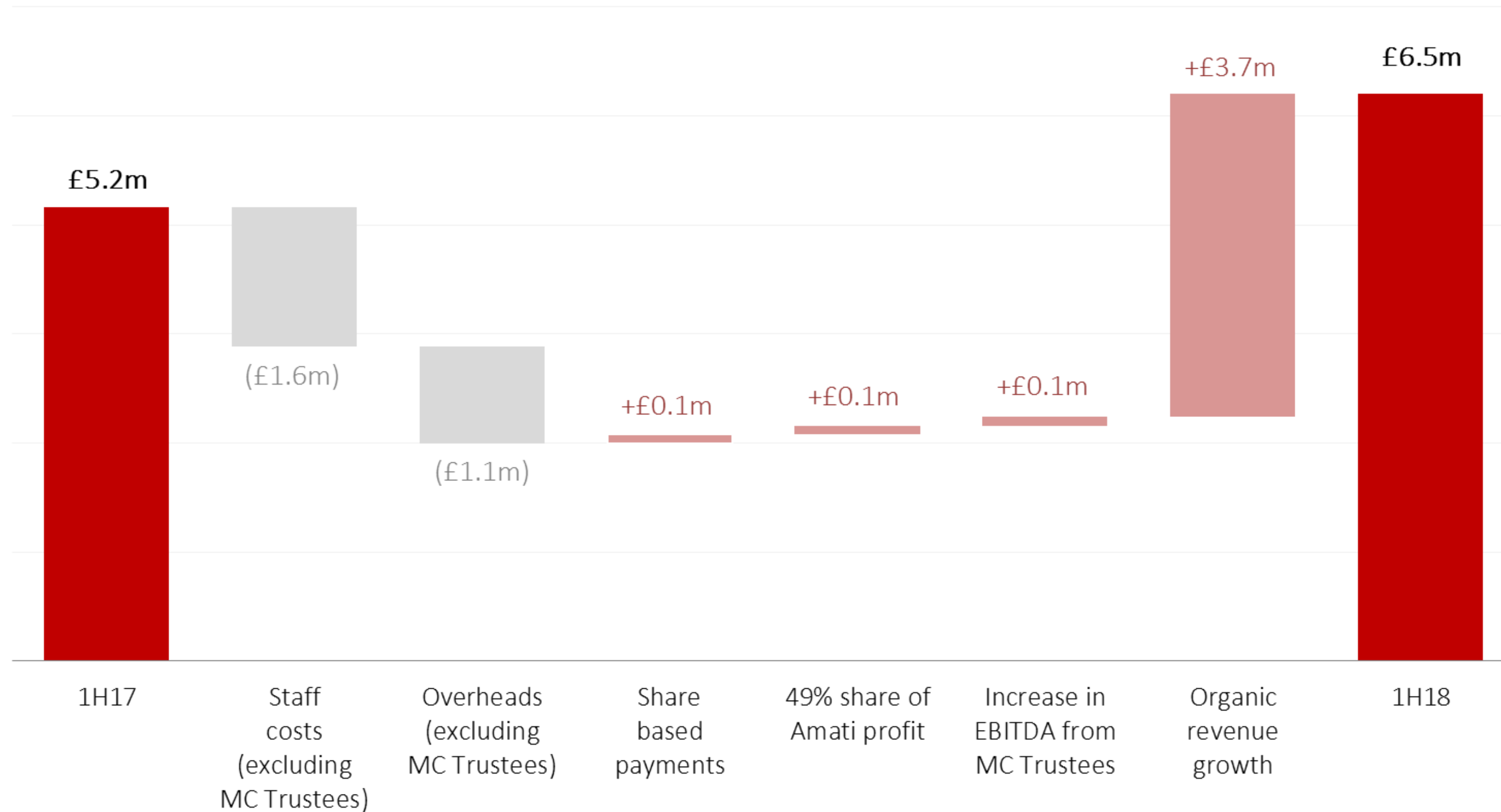
SEGMENTAL REVENUE

OUR FOCUS IS ON THE PURSUIT OF ORGANIC GROWTH

Augmented by strategic acquisitions that enhance value



FINANCIAL RESULT



ADJUSTED EBITDA +25.0%

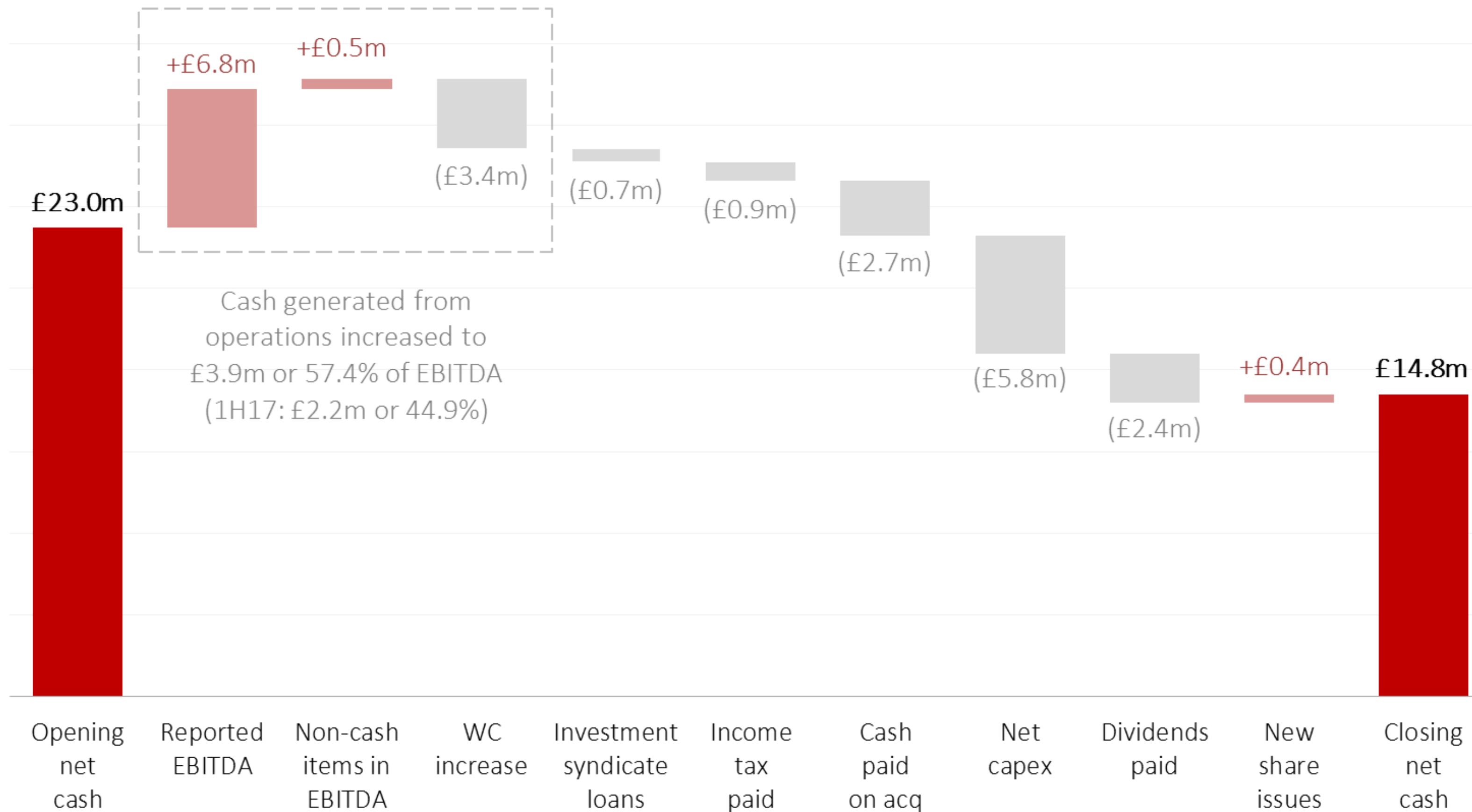
Training, developing and mentoring our people, building capacity to deliver sustainable growth

- 1H18 margin ahead of target
- Costs weighted towards 2H18
- Staff costs 55.3%¹ of revenue
- Adjusted EPS +15.0% to 19.2p
- Underlying EPS² + 16.0% to 18.9p
- Effective tax rate of 17.9%

1. 1H17: 57.2% of revenue.

2. See appendix.

FINANCIAL RESULT



CASH GENERATIVE

Interim dividend +17.0% to 5.5p

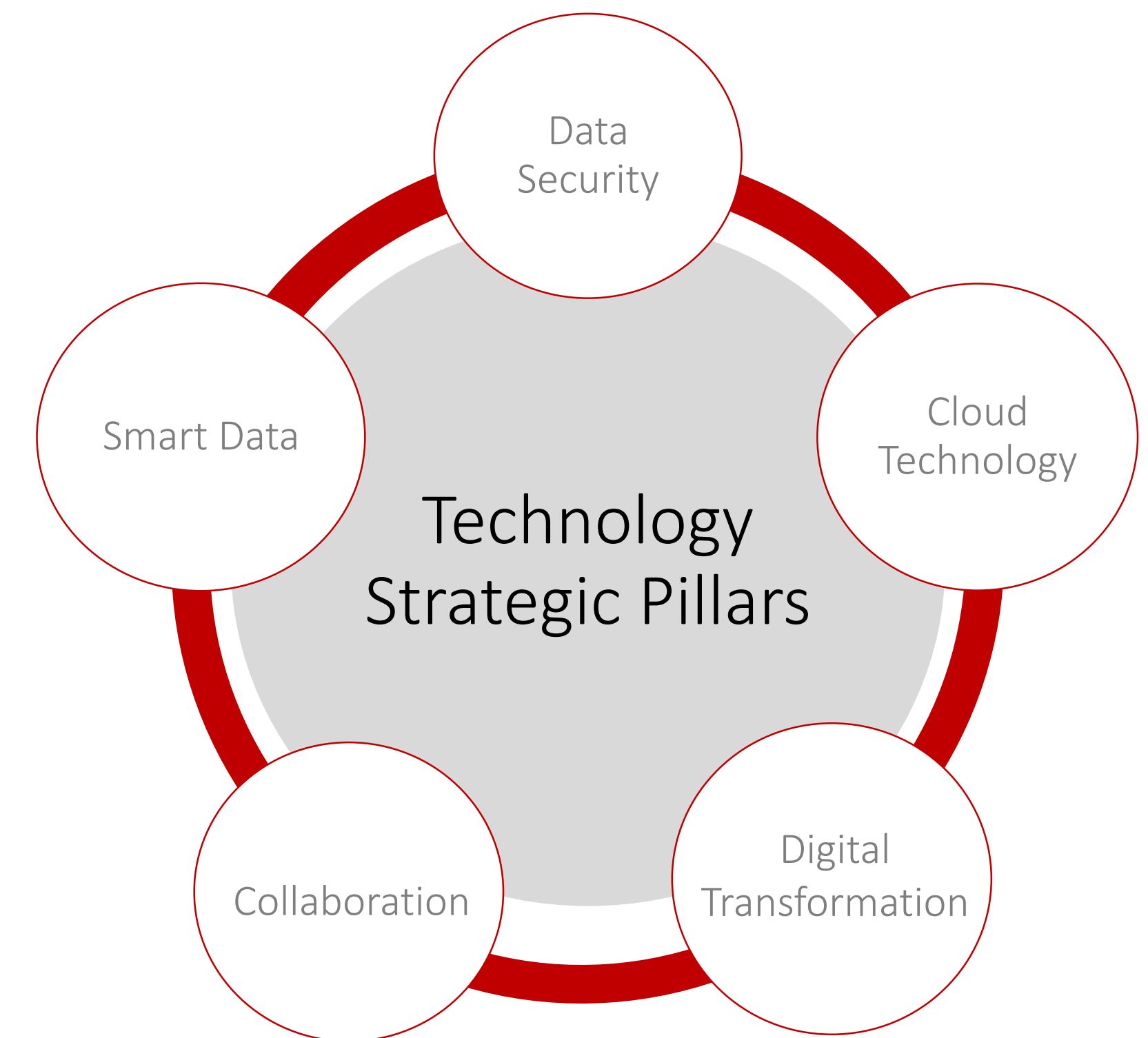
- Increase in working capital:
 - £2.4m decrease in payables
 - £0.6m increase in receivables
 - £0.4m decrease in provisions
- £5.2m capex on New Walk office
- £0.4m capex on IT platform
- £2.7m of deferred consideration
- Contingent deferred consideration:
 - Up to £1.7m payable in cash
 - Exercise price on Amati option

TECHNOLOGY

- Four core projects to transform technology landscape:
 - Cloud migration to Azure
 - Group wide Client Relationship Management system
 - Client portal
 - Enhancement of MWeb
- Key outcomes:
 - No servers in any of our offices, significantly improved security
 - Consolidated view of all client assets
 - Allow clients to view all assets on a web-based or mobile app
 - Operational efficiencies
- Carrying amounts:
 - Internally-generated software of £1.1m (1H17: £1.1m)
 - Software of £1.0m (1H17: £0.7m)
 - Capex of £0.3m on IT in first half

**SCALABLE, AGILE
AND STABLE**

One platform, one solution



OUR GOALS

- Medium term goals:
 - £15bn total client assets
 - £100m revenue
 - 20% EBITDA margin
- Investing for growth:
 - Broadening our proposition
 - Increasing organic operations
 - Integrating recent acquisitions
 - Smaller strategic board, stronger management team
- Delivering lower TERs:
 - Reduced custody charges
 - New range of multi-asset funds
 - Reducing our product and adviser charges
 - Using the best of what others have

AMBITIOUS TARGETS

Our goals have been set so our clients, shareholders, staff and suppliers can join in our aspirations for the business



OUR ORGANIC GROWTH IS BASED ON DOING BUSINESS TOMORROW **WITH PEOPLE WE DON'T KNOW TODAY** ”

ORGANIC GROWTH

- Increasing flow of new business:
 - Progressive training and development programmes
 - 424 (1H17: 347) new direct SSAS/SIPP schemes, with assets of £178m
 - 160 (1H17: 179) new personal clients, with assets of £25m
 - 33 (1H17: 56) new corporate clients
- Ownership of distribution:
 - Nationwide network of introducers
 - Long-term client relationships
 - Strategic partnerships
 - Direct marketing
- Developing our brand:
 - 27-year history
 - Recognised as a trusted adviser
 - Branded bespoke product

ORGANIC REVENUE GROWTH +15.4%

We have shown in good and bad economic conditions that we have a robust and sustainable business model



CONSULTANCY DEVELOPMENT

New consultant average revenues¹²

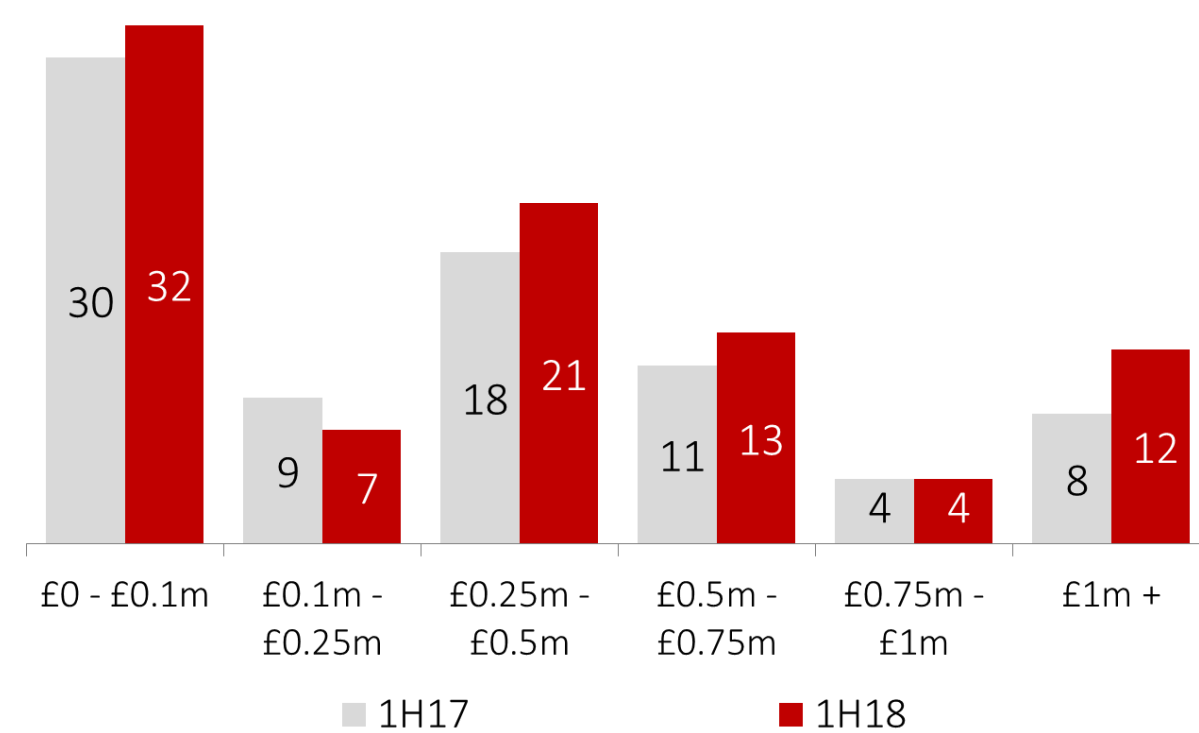


MATURING CONSULTANCY TEAM

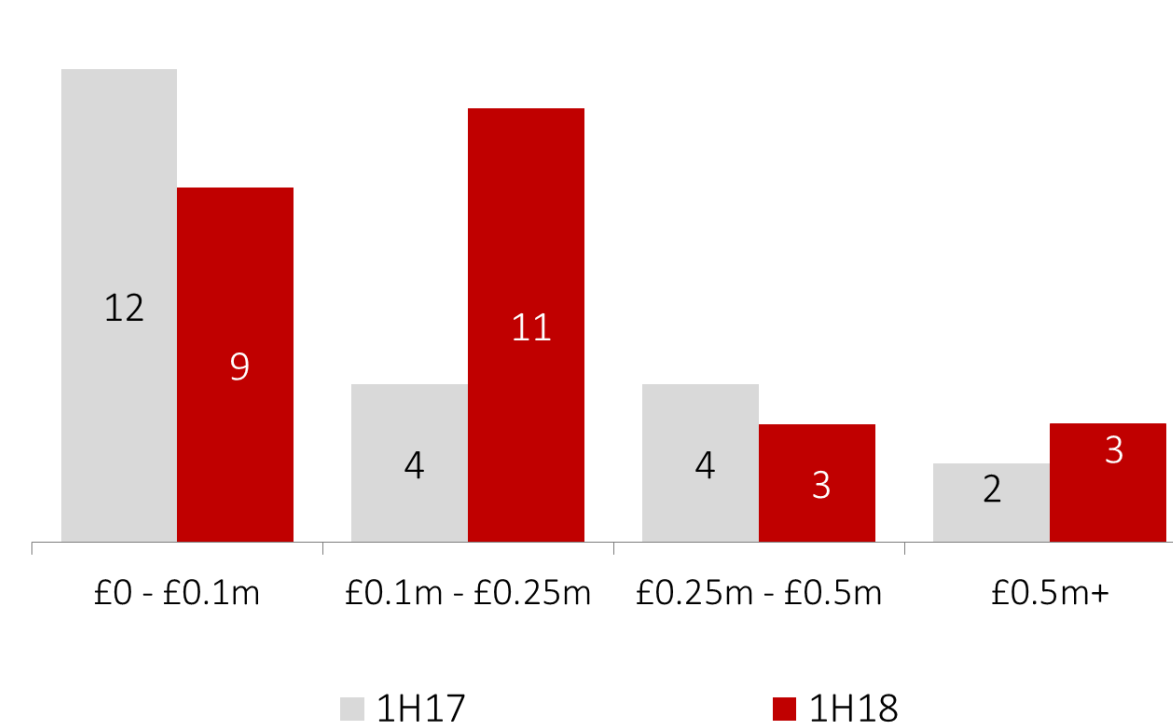
supported by technical and specialist expertise

- 115 (1H17: 102) consultants at period end:
 - Collegiate team structures
 - Maintaining core values
- Expanding technical team
- Creating capacity for new business:
 - Apprenticeships
 - Graduate programmes
 - 'Life-served' people
 - Proven training and mentoring
- Integrity, expertise and passion

WM consultants' revenue profile¹



EB consultants' revenue profile¹



1. Annualised first half revenues.

2. New joiners over the last five years.

EMPLOYEE BENEFITS

- Forward thinking in changing market:
 - Consultancy replacing traditional broking service
 - Flexible benefits
 - Workplace financial wellbeing
 - Multi-generational engagement
- Enhanced consultancy capability
- Synergy with other service lines
- Strategic business aims:
 - Target core corporate clients
 - Add services to existing clients
 - Increase referrals from Worldwide Broker Network
 - £20m revenue, 2,000 clients

ATTRACT, RETAIN, MOTIVATE, ENGAGE

Creating employee benefits strategies for clients

85% of employers feel that employees would benefit from financial advice¹

58% of employers plan to do more to help employees make informed choices¹

36% of employers anticipate including financial advice for employees in their budget¹

1. Source: Mattioli Woods' Employee Benefits Insight Survey, September 2017.

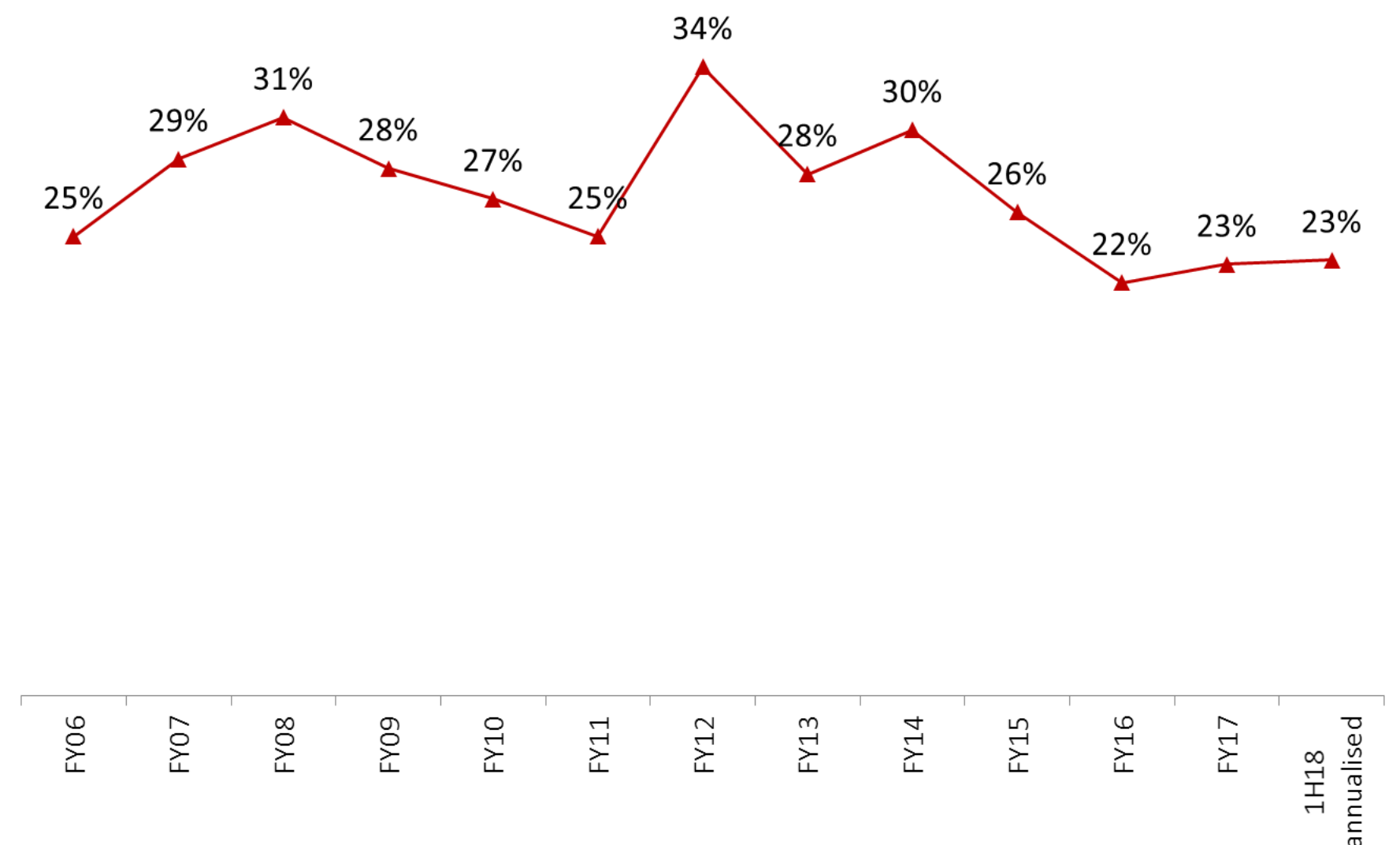
ACQUISITIONS

- Recent acquisitions integrating well:
 - Experienced management teams
 - Positively contributing to financial result
 - Strong margins and recurring revenues
- The synergies:
 - Wider audience for our products and services
 - Economies of scale
- Our criteria:
 - Strategic and cultural fit
 - Nature of client base
 - Ability to integrate
 - Deal structure that mitigates risks
 - Return on investment

STRONG TRACK RECORD

£46m invested in 20 deals since IPO

Pre-tax ROIE since IPO¹



1. Return on invested equity, calculated as Adjusted PBT² divided by equity less intangibles at book value plus intangibles at consideration paid.

2. Profit before taxation, amortisation and impairment of intangibles, share based payments, profit/(loss) on disposals and acquisition-related costs.

ACQUISITIONS

- Amati Global Investors:
 - Award-winning specialist fund manager
 - Total FuM of £214.3m at period end
 - Initial consideration of £3.33m for 49%
 - Option to acquire remaining 51%
 - £0.1m share of profit in period
- MC Trustees:
 - Over 1,500 SIPP and SSAS clients
 - £400m+ of AuA
 - Total consideration of up to £2.2m
 - Deferred: £0.5m subject to EBITDA hurdles
 - £0.2m EBITDA in period

STRONG PIPELINE OF OPPORTUNITIES

Strong balance sheet offers flexibility to make further value-enhancing acquisitions

“ AMATI APPROACH INVESTMENT DECISIONS WITH A GLOBAL MINDSET ”

FIVE STRATEGIC PILLARS



TECHNOLOGY

*One platform,
one solution*



PEOPLE

*Right people, right
place, right time*



PROPOSITION

*Great client
outcomes*



GROWTH

*Doing business
tomorrow with people
we don't know today*



ORGANISATION

*High performance
and competitive
advantage*

Medium term goals: £100m revenue, £15bn AuM/A/A, 20% sustainable margin

INVESTMENT CASE

- Designed to deliver strong shareholder returns:
 - Growing and diversifying revenues
 - Maintaining margins, while reducing clients' costs
 - Investing in people, technology and infrastructure for growth
- Innovative development of products and services
- Scalable business with integrity at its core:
 - Operating in a growing market
 - Culture of retaining existing clients, while seeking new clients
 - Right people, right place, right time
- Consolidation across our key markets:
 - Strong pipeline of well considered opportunities
 - Doing more across the value chain
- Profit outlook remains in line with our expectations

ROBUST, SUSTAINABLE MODEL

Allows us to deliver great client outcomes and secure further profitable growth



APPENDICES

INTERIM RESULTS

For the six months ended 30 November 2017

APPENDICES

- Income statement
- Underlying EPS
- Dividend
- Segment results
- Client assets
- Revenue yields
- Mattioli Woods Structured Products Fund
- Regulation
- Acquisitions

OUR PEOPLE



“ FAIR, FUN AND REWARDING ”



INCOME STATEMENT

	1H18 £m	1H17 £m	% Δ	Recurring revenues
Investment and asset management	12.2	10.3	+18.4	82.0%
Pension consultancy and administration	10.7	9.0	+17.1	87.9%
Property management	2.7	2.4	+12.5	85.2%
Employee benefits	2.8	2.6	+7.7	82.1%
Revenue	28.4	24.3	+16.9	84.5%
Employee benefits expense	(15.7)	(13.9)	+12.9	
Other administrative expenses	(5.0)	(4.5)	+11.1	
Share based payments	(0.8)	(0.9)	-11.1	
Loss on disposal of property, plant and equipment	(0.1)	(0.1)	-	
EBITDA	6.8	4.9	+38.8	
Share of profit from associates, net of tax	0.1	-	-	
Gain on revaluation of Amati option	(0.4)	-	-	
Acquisition-related costs	-	0.3	-	
Adjusted EBITDA	6.5	5.2	+25.0	
Depreciation, amortisation and impairment	(1.5)	(1.2)	+25.0	
Net finance costs	(0.1)	(0.1)	-	
Share of profit from associates, net of tax	0.1	-	-	
Profit before tax	5.4	3.6	+50.0	
Income tax expense	(1.0)	(0.6)	+66.7	
Profit for the period (PAT)	4.4	3.0	+46.7	

STRONG REVENUE AND PROFIT GROWTH

High recurring revenues
Maintaining target margins

1. Note certain figures in the table above may not add due to roundings.

UNDERLYING EPS

	1H18 £m	1H18 pps	1H17 £m	1H17 pps	△ in EPS
Reported profit before tax	5.4	20.7	3.6	14.0	
Income tax expense	(1.0)	(3.7)	(0.6)	(2.4)	
Reported PAT / Basic EPS	4.4	17.0	3.0	11.6	+46.6%
Acquisition-related costs	-	-	0.3	1.2	
Amortisation on acquired intangibles	0.9	3.4	0.9	3.4	
Notional finance costs	0.1	0.4	0.1	0.5	
Gain on revaluation of Amati option	(0.4)	(1.5)	-	-	
Adjusted PAT / Adjusted EPS	5.0	19.2	4.3	16.7	+15.0%
Adjust income tax expense to standard rate	(0.1)	(0.2)	(0.1)	(0.4)	
Underlying PAT / Underlying EPS	4.9	18.9	4.2	16.3	+16.0%
Basic weighted average number of shares	26.0m		25.5m		
Effective tax rate	17.9%		17.4%		
Standard rate of tax	19.0%		20.0%		

UNDERLYING EARNINGS +16.0%

Driven by strong revenue growth

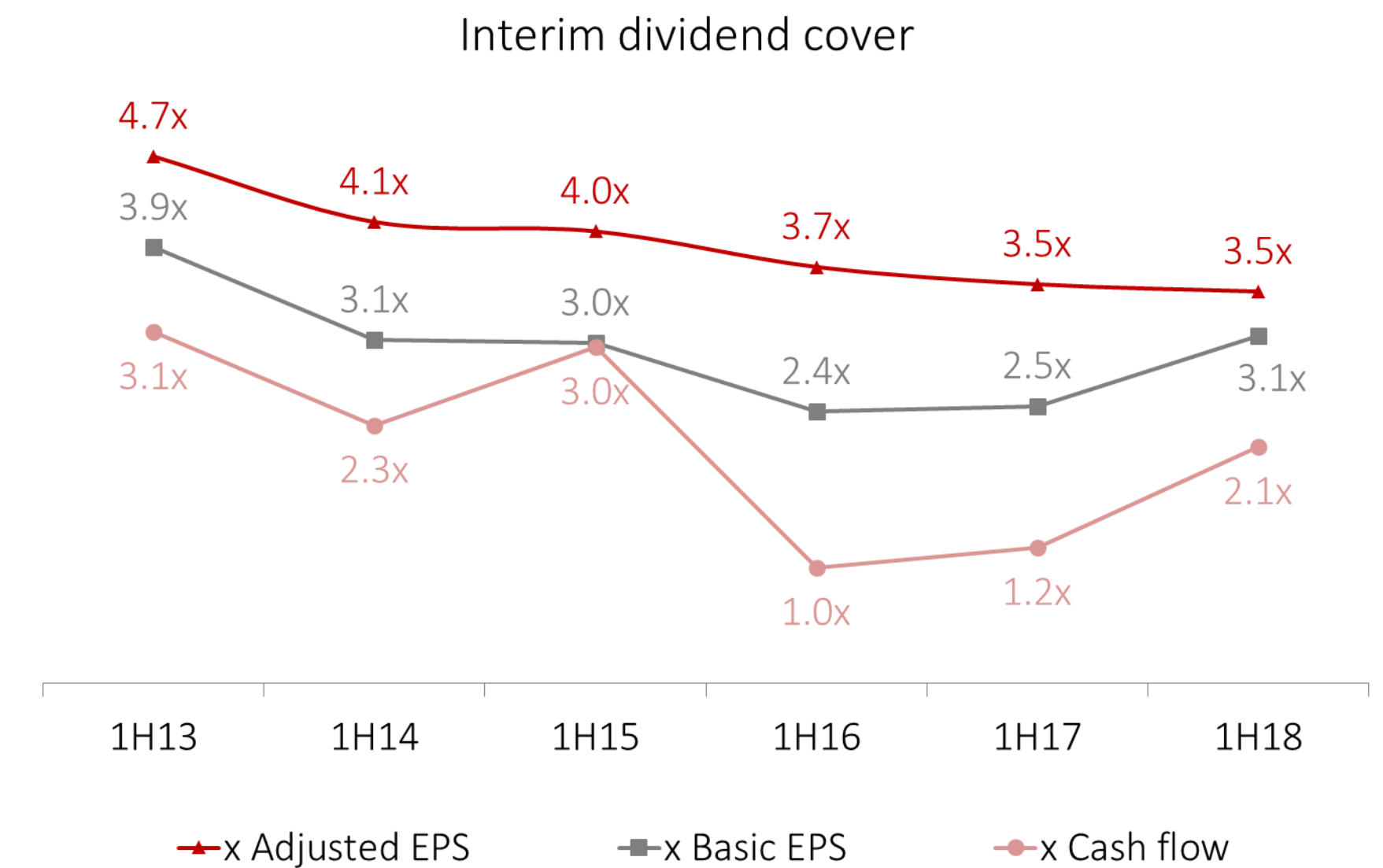
1. Note certain figures in the table above may not add due to roundings.

DIVIDEND

- Cash generative business
- Interim dividend of 5.5p (1H17: 4.7p)
- Remains well-covered:
 - 3.1x basic EPS (1H17: 2.5x)
 - 3.5x adjusted EPS (1H17: 3.5x)
 - 2.1x operating cash flow (1H17: 1.2x)
- Progressive policy:
 - 18.7% CAGR in interim dividend over last 5 years

INTERIM DIVIDEND +17.0%

Committed to growing the dividend, while maintaining an appropriate level of cover



SEGMENT RESULTS

	Investment and asset management £m	Pension consultancy and admin £m	Property management £m	Employee benefits £m	Segment total £m	Corporate costs £m	Consolidated £m
<i>Unaudited</i>							
<i>Six months ended 30 Nov 2017</i>							
Revenue	12.2	10.7	2.7	2.8	28.4	-	28.4
Segment result	3.8	2.4	0.5	-	6.7	(1.3)	5.4
<i>Unaudited</i>							
<i>Six months ended 30 Nov 2016</i>							
Revenue	10.3	9.0	2.4	2.6	24.3	-	24.3
Segment result	2.4	1.7	0.6	0.1	4.8	(1.2)	3.6
<i>Audited</i>							
<i>Year ended 31 May 2017</i>							
Revenue	21.0	18.9	5.2	5.4	50.5	-	50.5
Segment result	5.0	3.6	1.2	0.5	10.3	(2.6)	7.7

REVENUE SYNERGIES

New business referred
between segments

INVESTMENT AND ASSET MANAGEMENT

- Delivering strong performance:
 - Discretionary portfolio management
 - Advisory portfolios
 - Custodian REIT
- Lowering TERs
- Mattioli Woods Structured Products Fund:
 - Raised over £160m since launch
 - Target average returns of 6%+pa over 3 years, achieved 2.9% since launch¹
- Enhancing quality of earnings:
 - Recurring revenues linked to value of AuM/A
 - Promoting services to acquired clients
 - Scalable investment platforms

REVENUES +18.4%
TO £12.2M

Reducing clients' charges

1. Period from launch in September 2016 to 24 January 2018.

PENSION CONSULTANCY AND ADMINISTRATION

- Direct fees +17.1% to £8.2m:
 - 12.3% increase to 5,453 schemes
 - Strong client retention, overall attrition rate of 1.6%
- Admin-only fees +26.3% to £2.4m:
 - Fall in scheme numbers to 4,772 schemes (1H17: 4,907)
 - Winding-up distressed portfolios
 - Stadia Trustees' clients may receive FSCS compensation
- Banking revenue of £0.1m (1H17: £0.1m)
- Future growth opportunities:
 - Consolidation in sector
 - Change and complexity driving demand for advice

**OVER 10,000
SSAS AND SIPP
SCHEMES**

administered by the Group

PROPERTY MANAGEMENT

- Property investment services:
 - Discretionary manager of Custodian REIT
 - Direct investment on behalf of client syndicates
 - Private Investors Club (PIC)
 - Property insurance
- Custodian REIT:
 - £0.5bn portfolio of real estate
 - High yield, coupled with potential for capital growth
 - Our fees linked to NAV
- Private syndicates:
 - 5 (1H17: 4) new PIC syndicates, investing £19.2m (1H17: £13.6m)
 - Consultancy and administration
- Expect long-term secure income to remain attractive

**REVENUES +12.5%
TO £2.7M**

Facilitating pooled and direct
property ownership

EMPLOYEE BENEFITS

- Shift to fee-based proposition:
 - Reduced pension-related revenues
 - Increased recurring revenues
- Diversifying ancillary revenues:
 - Specialist sectors, e.g. charities
 - Health insurance
 - MW Private Pension
- Growth opportunities:
 - Cross-referral between other service lines
 - Appointment of new consultants
 - Workplace advice to address “advice gap”

REVENUES OF £2.8M

Up 7.7% on prior year

CLIENT ASSETS

CLIENT ASSETS +5.2% TO £8.34BN

Gross AuM +14.4% to £2.06bn

Total client assets	SIPP and SSAS £m	Employee benefits £m	Personal wealth and other assets £m ¹	Total £m	AuA/A £m	Net AuM £m	Total £m
At 1 June 2017	5,031.3	1,102.3	1,791.9	7,925.5	6,201.9	1,723.6	7,925.5
Net inflow / (outflow) ²	263.6	16.3	138.4	418.3	189.6	228.7	418.3
At 30 Nov 2017	5,294.9	1,118.6	1,930.3	8,343.8	6,391.5	1,952.3	8,343.8

Assets under management	DPM £m	Custodian REIT (CREI) £m	Structured Products Fund (SPF) £m	Amati funds £m	Gross AuM £m	CREI in DPM £m	SPF in DPM £m	TB Amati in DPM and VCTs £m	Net AuM £m
At 1 June 2017	1,144.8	391.4	98.4	175.7	1,810.3	(28.3)	(36.7)	(21.7)	1,723.6
Inflows	140.4	33.0	49.3	29.0	251.7	(5.1)	(7.0)	(5.8)	233.8
Outflows	(57.8)	-	(1.4)	(5.3)	(64.5)	-	-	-	(64.5)
Market movement	30.4	2.5	0.7	25.8	59.4	-	-	-	59.4
At 30 Nov 2017	1,257.8	426.9	147.0	225.2	2,056.9	(33.4)	(43.7)	(27.5)	1,952.3

1. Includes £197.0m (31 May 2017: £153.8m) of AuM by the Group's associate, Amati, excluding £17.3m (31 May 2017: £12.1m) of Mattioli Woods' client investment and £10.9m (31 May 2017: £9.8m) of cross-holdings between the TB Amati Smaller Companies Fund and the Amati VCTs. .

2. Includes market movement.

REVENUE YIELDS

By division	Client assets		Average annual revenue yield	
	1H18 £bn	1H17 £bn	1H18 bps	1H17 bps
Wealth Management ¹	7.03	6.32	73	69
Employee Benefits ²	1.12	1.24	50	42
Total (excluding Amati)	8.15	7.56	70	64
By segment ³	£bn	£bn	bps	bps
Pension consultancy and administration	5.29	4.79	40	38
Investment and asset management	3.33	2.58	74	80
Property management	0.50	0.40	107	119

INTEGRATED MODEL

Addressing more of the value chain, with the aim of lowering clients' TERs

1. Comprises pension consultancy and administration, investment and asset management and property management.

2. Employee benefits revenues are not typically linked to the value of client assets.

3. Certain assets are included in more than one segment (for example, assets under advice held within a client's pension scheme are included in "pension consultancy and administration" and "investment and asset management").

STRUCTURED PRODUCTS FUND

- Funds under management now exceed £160m
- Builds on existing structured product initiative
- Adds the benefits of:
 - Collateralisation
 - Instant diversification
 - Continuous availability
 - Liquidity
- Collateral in the form of UK Gilts
- Target return over rolling 3 years is 3M LIBOR + 6%pa after fees

DEVELOPING OUR FUNDS BUSINESS

Innovative product development

REGULATION

- Regulated by FCA:
 - C3 “flexible portfolio” firm
 - P3 firm (prudentially non-significant)
 - IFPRU €50k limited licence firm
 - Custodian Capital is an AIFM
- GDPR effective from 25 May 2018:
 - Lawful basis for holding personal or sensitive information
 - Enhanced requirements around obtaining consent
 - Data subjects have the ‘right to be forgotten’
 - Process and procedural changes required to comply
- SMCR policy statement expected summer 2018

STRONG COMPLIANCE CULTURE

Period of unprecedented change

REGULATION

- RDR facilitates vertically-integrated models
- MiFID II in effect from 3 Jan 2018:
 - Inducements
 - Costs and charges
 - Product governance
 - Role of compliance
- Further FCA paper on asset management awaited in summer 2018
- Clear conflicts policy:
 - Transparent client communication and disclosure
 - Suitability checks for all products and services
 - Delivering fair client outcomes
- Mattioli Woods' remuneration structures avoid adviser bias

MANAGING CONFLICTS

Regulator recognises
demand for advice

REGULATORY CAPITAL REQUIREMENT

- Flexibility to pursue acquisitions
- Common Equity Tier 1 (CET1) capital:
 - Total equity less intangibles
- Pillar 1 own funds requirement:
 - Credit risk
 - Market risk
 - Operational risk
- Pillar 2A requirement:
 - Stress-testing key risks over a one year horizon

UNDERSTANDING OUR CAPITAL POSITION

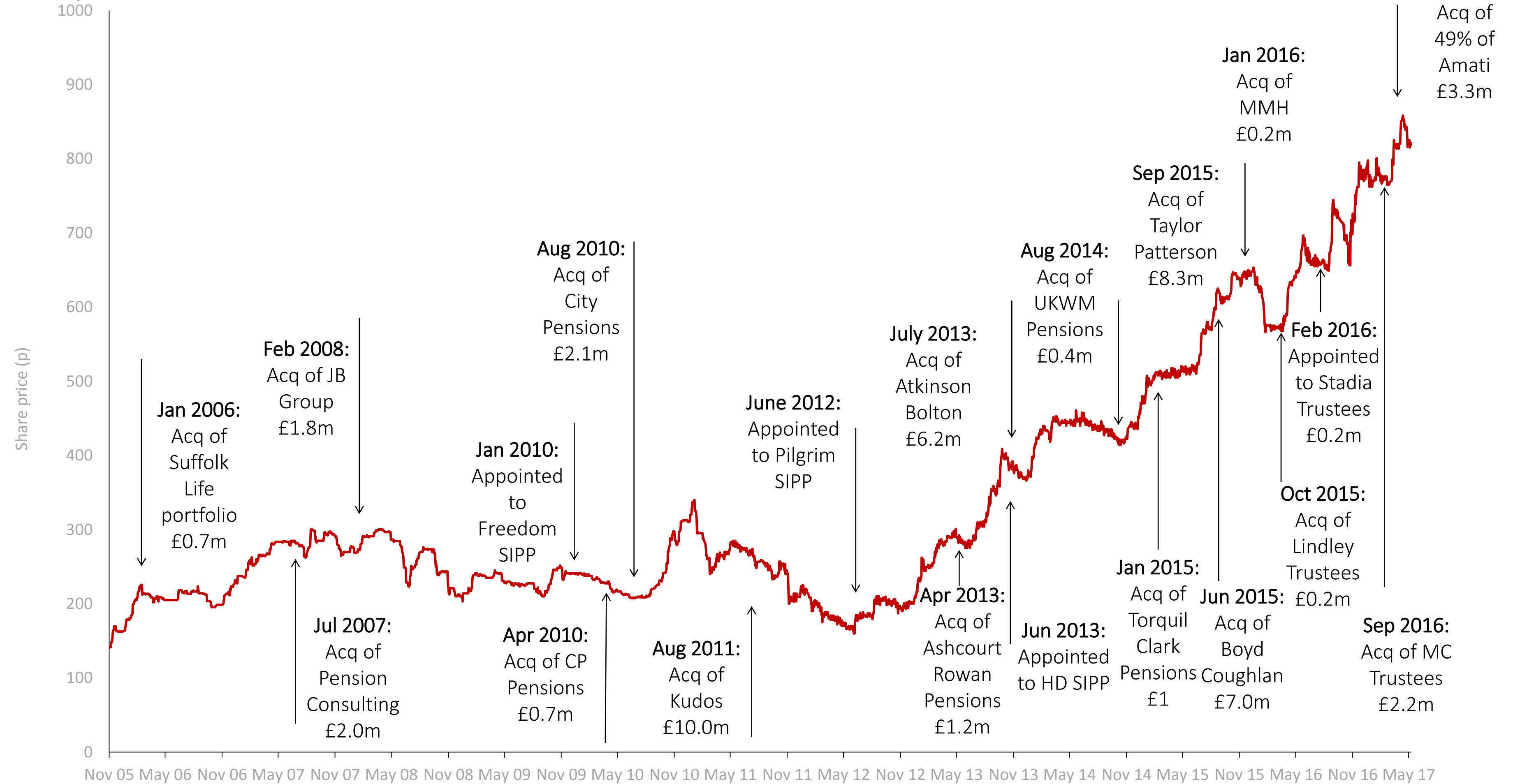
Strong balance sheet position

	1H18 £m	1H17 £m
Regulatory capital		
CET1 capital after adjustments ¹	27.7	16.6
Pillar 1 minimum capital requirement	8.9	7.9
Surplus before Pillar 2A	18.8	8.7
Pillar 2A requirement	1.7	1.0
Regulatory capital requirement	10.6	8.9
Surplus	17.1	7.7
<i>Surplus as % of requirement</i>	161%	87%

1. Common Equity Tier 1 ("CET1") capital including: shares issued during the period and admitted to CET1 capital following the period end, proposed dividends and retained earnings for the period.

ACQUISITIONS

Share price since IPO



TRACK RECORD OF ADDING VALUE

20 acquisitions since IPO
Track record of successful integration