

About Shore Capital

- > An independent investment group specialising in principal finance, equity capital market activities and alternative asset management
- > Founded in 1985 with offices in Guernsey, London, Liverpool, Edinburgh, Berlin and an affiliate office in Dubai
- > A leading London market maker covering over 1,200 stocks – third largest market-maker on AIM by both value and volume of trades

Principal Finance

- > Shore Capital maintains a substantial war-chest for acquisitions or principal finance activities
- > In April 2017 Shore Capital announced a joint venture focused on real estate opportunities in the supported living sector called Puma Social Care Investments Ltd (PSCI). Securing £21m of equity commitments, PSCI has been established to acquire newly built or converted assets to provide residential accommodation in the form of self-contained apartments for individuals with learning difficulties.

Equity Capital Markets

1. Market Making

- > Leading market maker covering over 1,200 stocks – third largest market-maker on AIM by both value and volume of trades
- > Comprehensive coverage to UK retail brokerage community as well as multiple institutional investors and hedge funds

2. Sales, Distribution and Research

- > Research published on +200 companies, distributed to over 500 institutions across the UK & Ireland
- > Ranked No. 1 for Insurance and in the top five sector rankings for Retail, Financials, Media, Consumer Goods and Transport & Logistics, in the 2017 Extel survey

3. Corporate Broking and Advisory

- > Full service function: fundraisings, take-over code, M&A; acting as Sponsor on the Main Market and NOMAD on AIM. Over £5.35bn raised since Jan 2014
- > Advising 70 retained corporate clients, including WM Morrison Supermarkets plc, Cranswick plc, Chesnara, Dairy Crest Group and A.G Barr plc

Alternative Asset Management

21 year track record, over £900m under management

1. German Property

- > Puma Brandenburg owns €560m of investment properties and assets across Germany
- > In June 2015 Brandenburg Realty announced its final close raising €150m from institutional investors and family offices. The vehicle made its second acquisition in May 2016 of a €32m commercial and residential portfolio in Potsdam

2. Growth Capital

- > St Peter Port – AIM listed specialist fund for development capital/pre-IPO opportunities

3. Venture Capital Trusts (the Puma VCTs)

- > Risk averse approach seeking to provide secured finance for growing businesses has resulted in a market leading track record for limited life VCTs. Over £220m has been raised for Puma VCTs and they have distributed over £95m in tax-free* dividends.

4. Puma EIS

- > Adopts a similar asset-backed strategy to that successfully deployed by the Puma VCTs to provide EIS benefits across a carefully managed portfolio. Over £50m has been raised from investors to date

5. Puma Heritage plc and AIM IHT Portfolio

- > Puma Heritage focus is on secured lending to established companies. Investments in the company are intended to benefit from 100% relief from IHT* after 2 years. Over £40m has been raised from investors to date
- > Puma AIM IHT is a discretionary portfolio service launched in July 2014 that seeks to mitigate IHT* by investing in a portfolio of 20 selected AIM stocks.

* Tax reliefs depend on personal circumstances, minimum holding periods and may be subject to change

Market Information (as at 31 August 2017)

Symbol	SGR
Market	AIM
Market Cap	£49.1m
Shares in issue	21.573m
Share price	227.5p
Shares not in public hands	59.16 %

Key Financials

	2016	2015	2014
Revenue	£39.4m	£42.0m	£40.6m
Pre-tax profit	£2.4m	£11.7m	£8.3m
EPS (p)	6.0	27.1	21.6
DPS (p)	5.0	0.0*	10.0
Cash on B/S	£23.9m	£22.1m	£30.7m

* The Company returned capital of £10m to shareholders

Shareholders over 3% (as at 31 August 2017)

Howard Shore	44.19%
Graham Shore	9.81%
Aralon Resources and Investment	5.88%
Miton Group plc	5.33%
Kevin Spencer and Zenith Insurance	4.99%

Board Members and Key Management

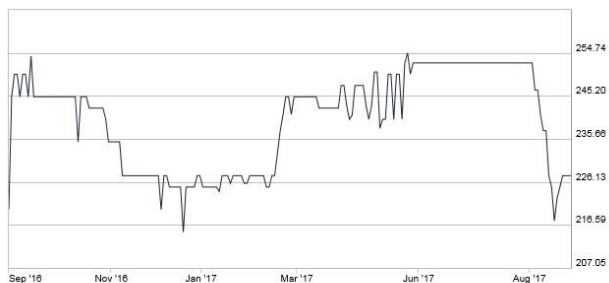
Directors

Howard Shore – Executive Chairman
 Lynn Bruce – Executive Director
 Dr Zvi Marom – Non Executive Director
 James Rosenwald III – Non Executive Director
 Simon Fine – Joint Chief Executive
 David Kaye – Joint Chief Executive

Senior Management

Michael Van Messel – Head of Finance and Tax
 Dru Danford – Head of Corporate Broking and Advisory
 Heydan Frankenberg – COO of Berlin office

Share price performance over 12 months



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