

#### **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 1,500 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
- > Recent transaction: Spectrum Investments Ltd. Spectrum's subsidiary, DBD, holds microwave radio spectrum licences with coverage across Germany and has an extensive national network of towers, transmitters and control equipment. In March 2015 DBD signed a Sale and Purchase Agreement to sell its interest in national radio spectrum licences together with six regional radio spectrum licences to Deutsche Telekom AG for €15.45m.

# **Equity Capital Markets**

#### 1. Market Making

- > Leading market maker covering over 1,500 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 c.200 companies, distributed to over 500 institutions across the UK & Ireland
- Ranked in the top five sector rankings for retail, financials, insurance, UK strategy, consumer goods, healthcare and construction in the prestigious Extel survey 2014

#### 3. Corporate Finance

- > Full service function: advising on fundraisings, takeover code, M&A; acting as Sponsor on the Main Market and NOMAD on AIM
- > Advising 60 retained corporate clients

## **Alternative Asset Management**

18 year track record, over £700m under management

#### 1. German Property

- > Puma Brandenburg manages c.€650m of assets across Germany.
- In March 2015 Brandenburg Realty announced its first close had raised €135m from institutional investors and family offices

#### 2. UK Property

> Delivered 39% IRR on our UK commercial property fund launched in 2002 and realised in 2006

#### 3. Growth Capital

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

#### 4. 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. Puma VCT 10 was the largest planned exit VCT in the 2013/2014 tax year. Puma VCT 11 now available.

# 5. 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.

#### 6. 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.
- Puma AIM IHT is a discretionary portfolio service that seeks to mitigate IHT by investing in a portfolio of selected AIM stocks. Also available in an ISA.



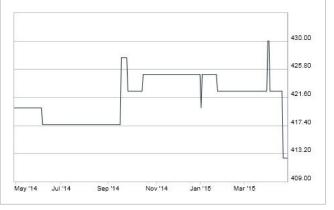
#### Market Information (as at 30 April 2015)

Symbol	SGR
Market	AIM
Market Cap	£100m
Shares in issue	24.164m
Share price	410p
Free float	42.09 %

# Shareholders over 3% (as at 30 April 2015)

ŀ	Howard Shore	40.47%
(	Graham Shore	9.02%
J	P Morgan Asset Management	7.89%
F	Aralon Resources and Investment	5.91%
Lynchwood Nominees Limited		3.71%
ı	nvestec Wealth & Investment Fund	3.51%

# Share price performance over 12 months



### **Key Financials**

	2014	2013	2012
Revenue	£40.6m	£35.8m	£32.8m
Pre-tax profit	£8.3m	£5.4m	£2.5m
EPS (p)	21.6	14.1*	8.2*
DPS (p)	10.0	4.0*	5.0*
Cash on B/S	£30.6m	£41.4m	£30.4m

 $\ensuremath{^*}$  adjusted to reflect the share reorganisation in December 2013

### **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

#### **Senior Advisor**

Lord Jeffrey Sterling of Plaistow GCVO, CBE

#### **Key Management**

Simon Fine – CEO of Equity Capital Markets

David Kaye - CEO of Asset Management

Michael Van Messel – Head of Finance and Tax

Dru Danford – Head of Corporate Finance

Thomas Marlinghaus – COO of Berlin office

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April 2015

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