

Expertise in action

Annual Results

Year ended 30 April 2017



Overview

PraxisIFM provides professional administration services to the following sectors:

- Corporate and Trust
- Investment Funds
- Pensions

Key features of the Group:

- Management controlled
- Listed on the International Stock Exchange
- Multi-jurisdictional
- Over 65% of staff are professionally qualified or studying
- Over 50% employees have an equity interest

PraxisIFM Strategy

Continue to Drive Organic Growth

- Retain our entrepreneurial culture and professional ethos
- Refine marketing structures
- Reward colleagues through equity culture

Continue Acquisition Strategy

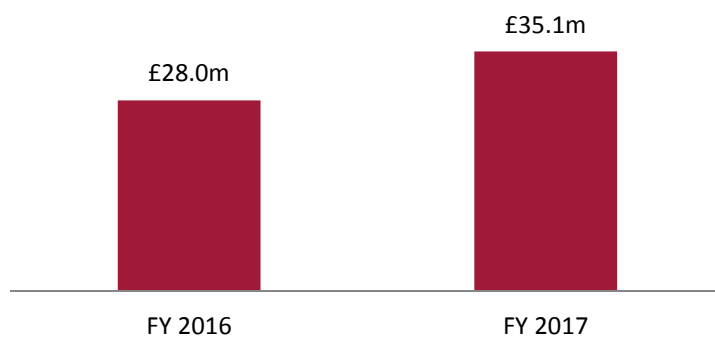
- Strengthen our three service divisions
- Build on our geographic coverage
- Develop a global network
- Bring in key personnel to develop capability and broaden expertise
- Create value through synergies
- Increase ancillary service sales

FY 17 Highlights



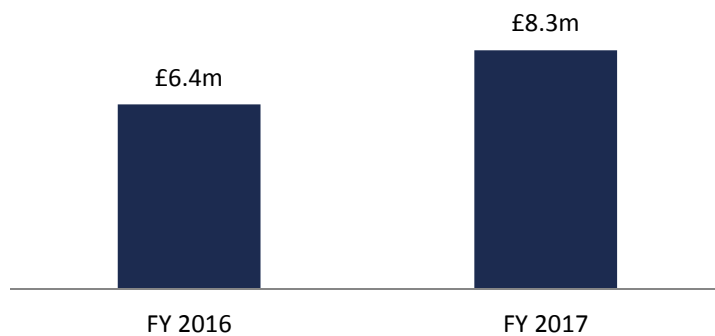
Financial Highlights

Group Revenue up by 26% to £35.1m

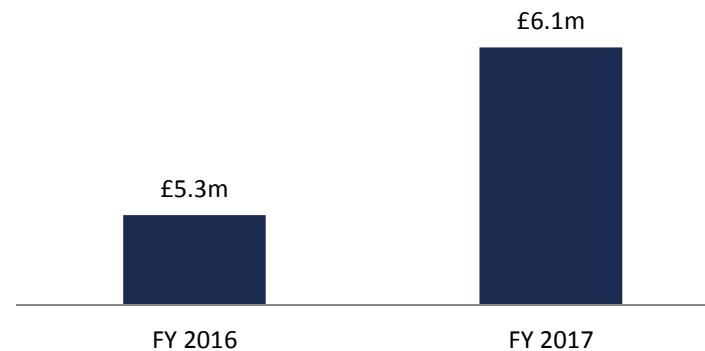


- Adjusted EBITDA up 39.6% at £9.4m (2016: £6.7m)
- Organic Growth
 - 19% during FY 2017
 - 5 year growth rate of 17%
 - 12 year growth rate of 13%
- Board has declared a dividend of 1p per share

EBITDA improved by 29%



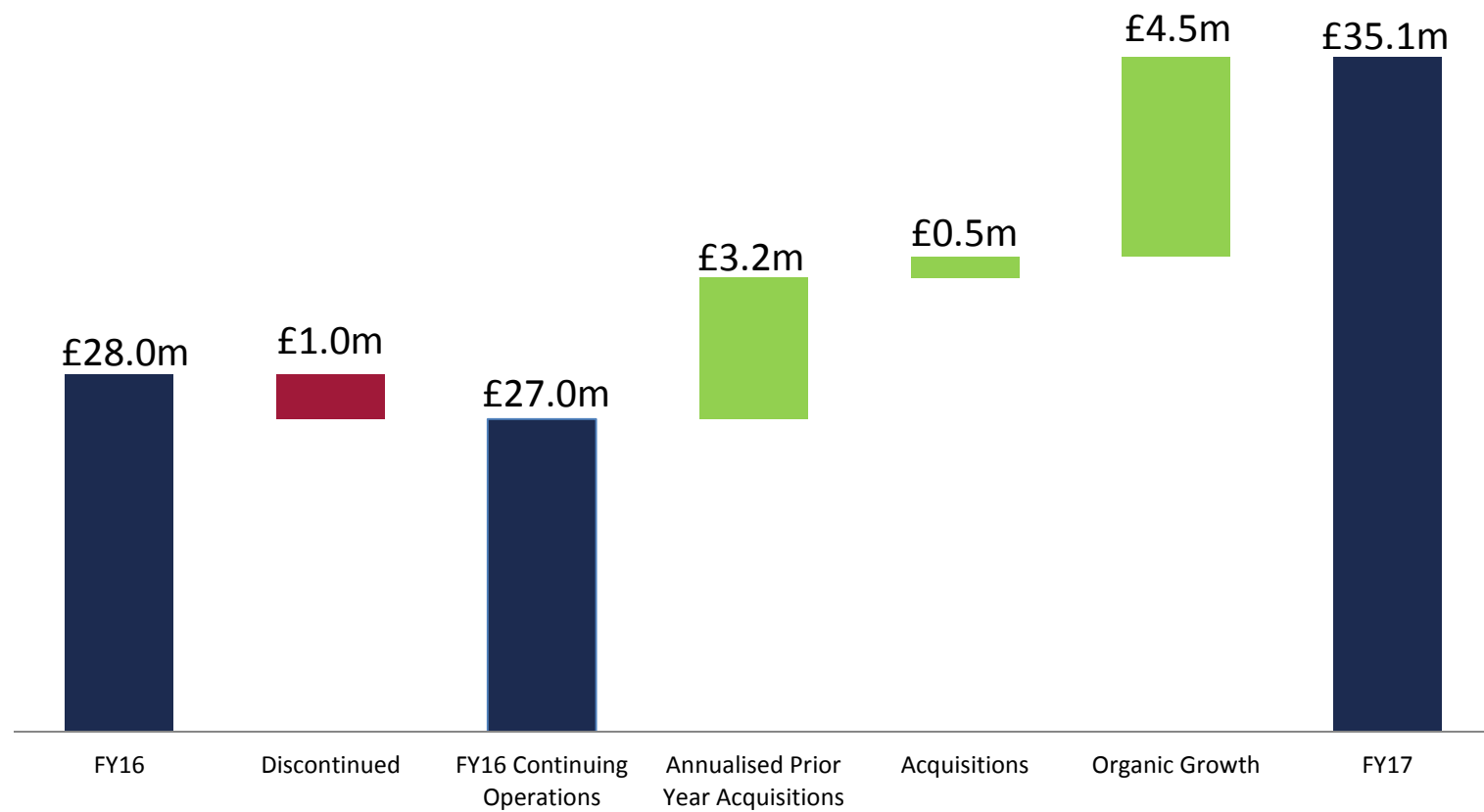
Group Operating Profits up by 16%



Operational Highlights

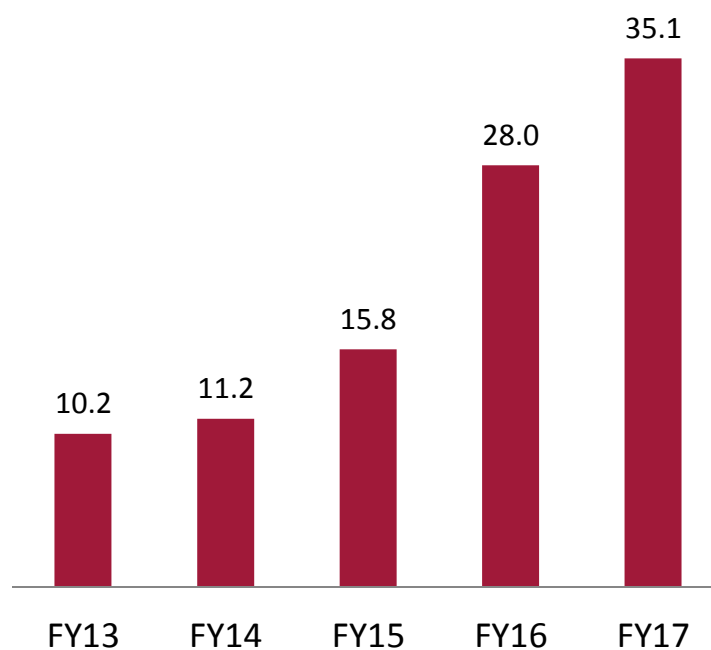
- Review and reorganisation of governance regime
- Good pipeline of new business
- Strengthened management team
- Successful integration of businesses acquired in FY 2016
- Strategic review of and subsequent disposal of UVL
- 2 Strategic acquisitions completed
- New office opened in Abu Dhabi
- Strong pipeline of acquisition opportunities attracted by;
 - our listing,
 - our culture, and
 - our growth story

Revenue Development – FY 2017

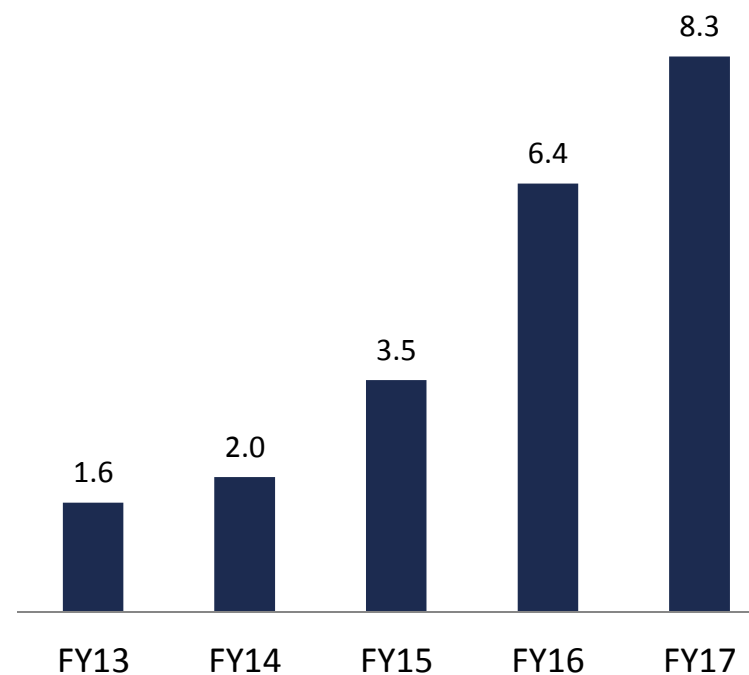


5 Year Financial Performance

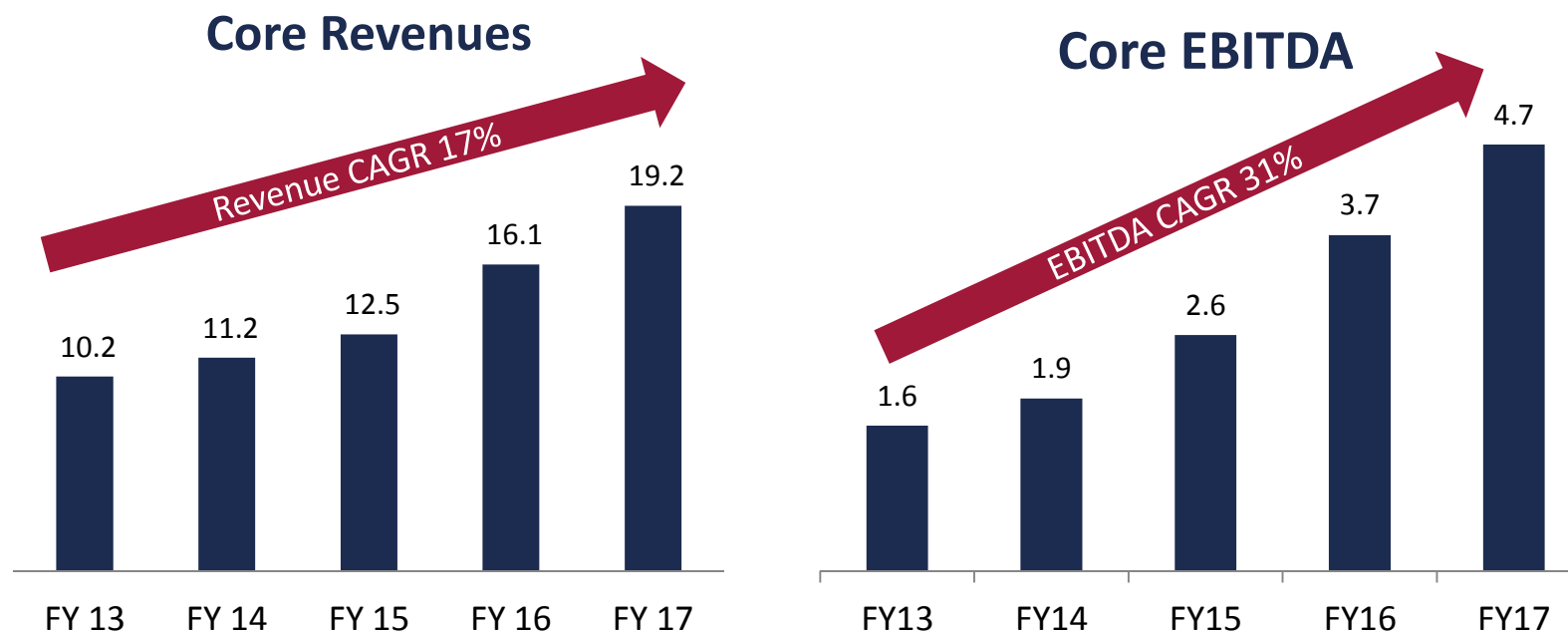
Group Revenue (£m)



Reported EBITDA (£m)



Strong organic growth over the last 5 years



- Group focussed on business development
- New business flows are increasing
- Cross selling of ancillary services is increasing
- Core businesses established over the last 5 years are delivering EBITDA growth as they mature

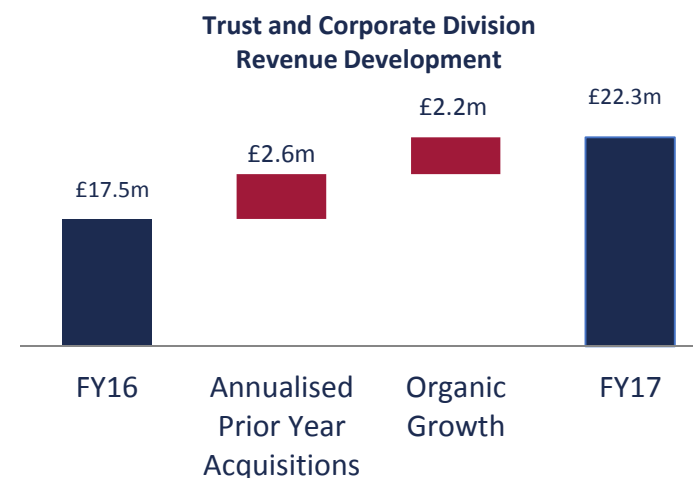
Divisional Review



Trust and Corporate Services Division

Financial Highlights

- Revenues increased 27% to £22.3m
- Organic Growth Rate 12.4%
- Annualised prior year acquisitions 15.1%



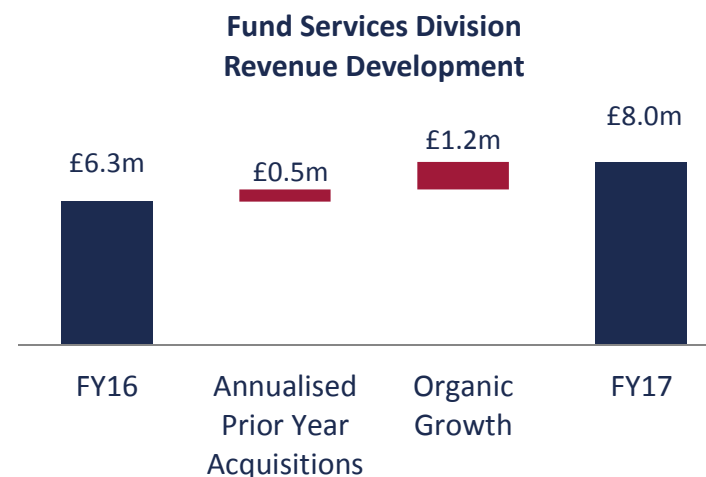
Operational Highlights

- Completed acquisition of Balmor Management
- Successfully integrated Ampersand and Balmor into PraxisIFM Geneva
- Completed migration of PraxisIFM Jersey onto Group operational platform
- Made substantial progress with Confiance remediation

Fund Services Division

Financial Highlights

- Revenues increased 27.5% to £8m
- Organic Growth Rate 19.1%
- Annualised prior year acquisitions 8.5%



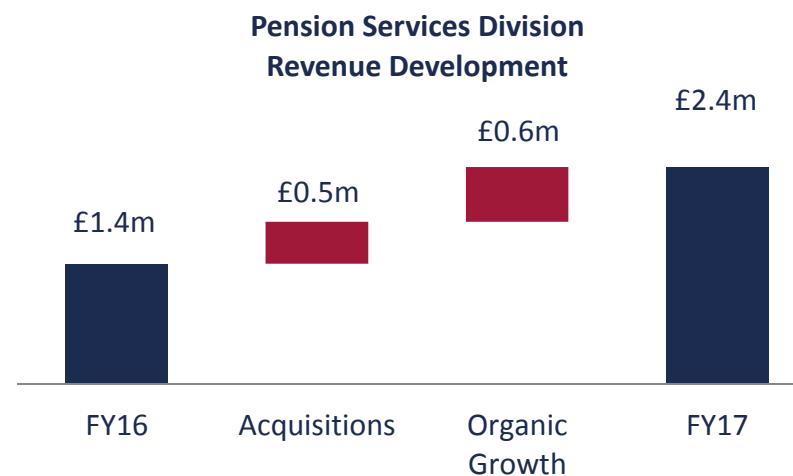
Operational Highlights

- Successful integration of UK based Cavendish Administration Ltd
- ISAE3402 compliant
- Growth in offshore Alternative Investment Fund Management services
- Partnering with the London Stock Exchange in annual fund conferences

Pension Services Division

Financial Highlights

- Revenues increased 80.3% to £2.4m
- Organic Growth Rate 45.4%
- Acquired Growth 34.9%



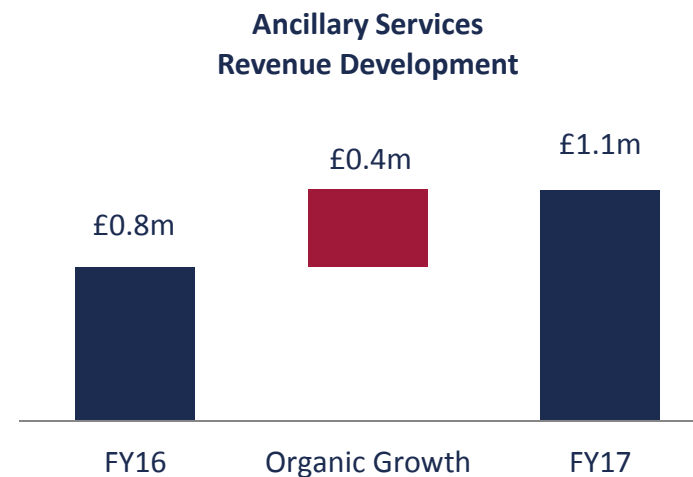
Operational Highlights

- Completed acquisition of Cavendish Corporate Investments PCC
- Completed acquisition of Ryland Gray
- Completed integration of Tireme Guernsey

Ancillary Services Division

Financial Highlights

- Organic Growth 50.1% led to revenues £1.1m



Operational Highlights

- Unified operational platform enabling roll out of Treasury Service into group businesses
- Asset finance advisory service gaining increasing traction with clients

Financial Review



Summary Income Statement

Year Ending 30 April 2017

	FY 2017 (£m)	FY 2016 (£m)	% Change
Group Revenues	35.1	28.0	26%
Gross Profit	17.3	14.8	17%
<i>Gross Profit Margin</i>	<i>49%</i>	<i>53%</i>	
Operating Profit	6.1	5.3	16%
Interest and other charges	(0.2)	(0.2)	
Profit Before Tax	5.9	5.1	16%
Tax	(0.8)	(0.6)	
Profit	5.1	4.5	14%
Other Income	0.4	(0.0)	
Net Profit	5.5	4.4	23%
EBITDA	8.3	6.4	29%
<i>EBITDA Margin</i>	<i>24%</i>	<i>23%</i>	
Earnings Per Share	6.8	6.0	13%

Key Highlights

- Revenues up by 26% driven by organic growth of £4.5m
- Business established in prior years reaching maturity
- Realisation of synergies following integration of acquisitions
- EBITDA continues to improve
- 13% improvement in EPS

Summary Balance Sheet

Year Ending 30 April 2017

	FY 2017 (£m)	FY 2016 (£m)
Intangible assets	20.8	18.0
Tangible assets	2.4	2.2
Investments	0.4	0.3
Non-Current Assets	23.7	20.5
Accrued income	2.3	1.5
Debtors and prepayments	11.1	8.9
Loan to Praxis EBT	4.5	0.4
Cash at bank	8.9	6.3
Current Assets	26.7	17.1
Current Liabilities	(13.9)	(13.6)
Net Current Assets	12.9	3.5
Liabilities	(4.8)	(4.0)
Net Assets	31.7	19.9
Net Bank Debt	(3.6)	(4.1)
Net Total Debt including deferred considerations	1.1	2.5
Net Total Debt / EBITDA	0.1	0.4

Key Highlights

- Net total debt is lower than 0.2x EBITDA