



2020 INTERIM RESULTS

6 MONTHS TO 30 JUNE 2020

FIRST PRESENTED ON 03 SEPTEMBER 2020



AGENDA & INTRODUCTION



WILL SELF
Chief Executive Officer



JANE RIDGLEY
Chief Operating Officer



DAN COWLAND
Chief Financial Officer

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SUMMARY

Continued profitable growth, progress in operational and IT strategy and investment in FinTech capability



Sustained financial performance despite continued challenging market conditions

- ✓ Delivering consistent financial performance in line with expectations
- ✓ Swift and successful implementation of Business Continuity Plan following the outbreak of COVID-19
- ✓ Delivery on organic and inorganic growth strategy
- ✓ Interim dividend of 2.5p



Operational and IT strategy on target

- ✓ 5 year system strategy progressing in accordance with project plan
- ✓ Progression towards a fully aligned target operating model is underway
- ✓ Incorporating acquisitions into IT strategy



Acquisition strategy continues and integration strategy underway

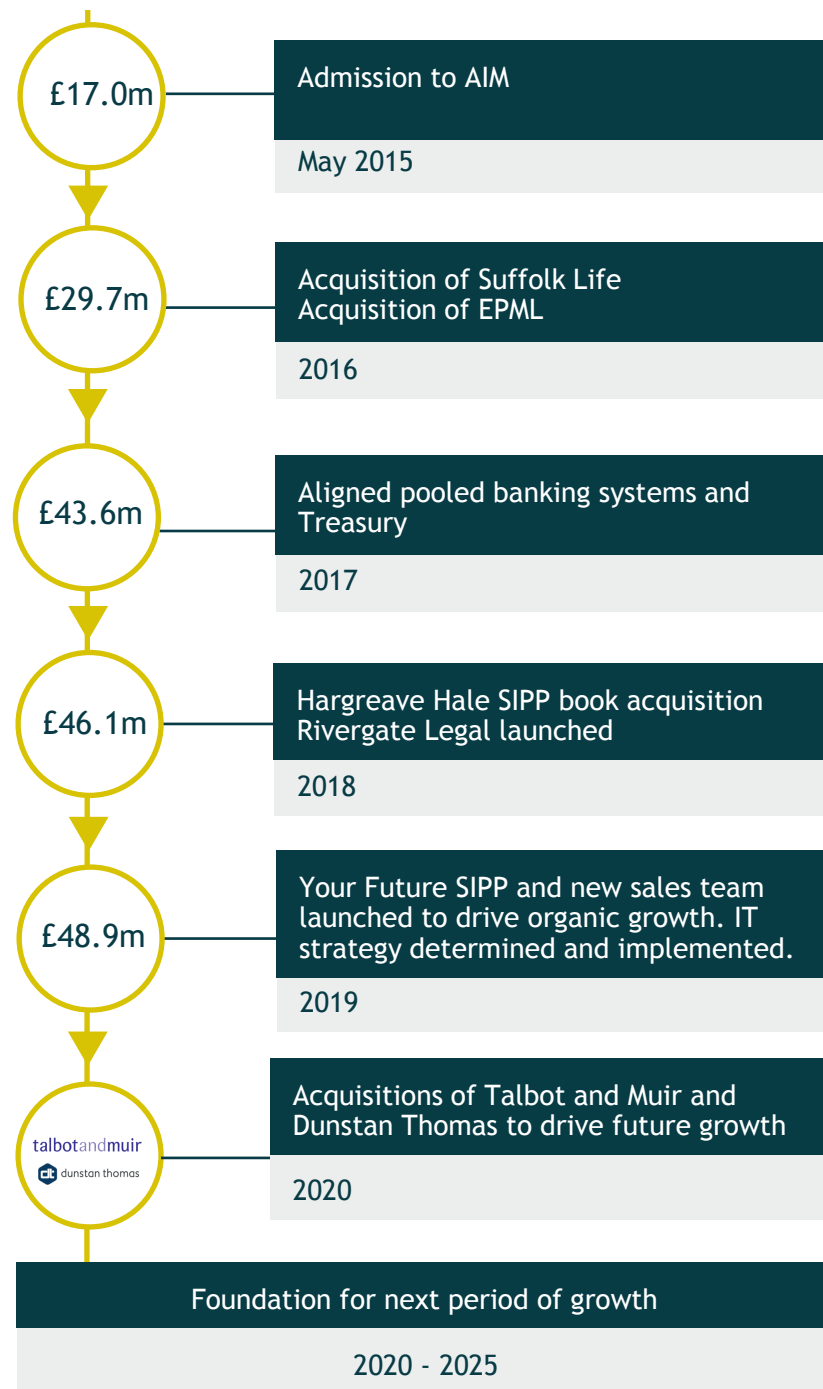
- ✓ Dunstan Thomas and Talbot and Muir to run predominantly as BAU for not less than 12 months
- ✓ Continuing to plan the execution of the alignment and growth opportunities identified in due diligence
- ✓ Phase 2 of acquisition plans underway
- ✓ Continue to seek and evaluate acquisition opportunities as part of stated growth strategy



CURTIS BANKS WELL POSITIONED FOR CONTINUED GROWTH

- Curtis Banks delivered strong growth ahead of admission to AIM, organically and via a series of acquisitions
- Over 76,300 self-invested pensions, primarily SIPPs with a modest number of SSAS, are administered, with assets totalling £28.6bn
- Acquisition of Suffolk Life was transformational, introducing enhanced governance and revenue potential
- Next generation of management introduced
- Diversification proof of concept launched and realised with Rivergate Legal
- Your Future SIPP and new sales team launched
- System strategy formulated for core administration and Target Operating Model, with additional potential
- Acquisitions of Talbot and Muir and Dunstan Thomas provide additional scale and complementary revenue streams
- Talbot & Muir reaffirms our confidence in the number of high quality acquisition opportunities that are available
- Dunstan Thomas enables us to provide technology services, in parallel to our current offering, to the same core market

Annual Revenue



RESPONSE TO COVID-19

Curtis Banks has been largely unaffected by the COVID-19 pandemic



Business Continuity Plan

- ✓ Dark site opened
- ✓ Over 600 members of staff enabled to work from home
- ✓ Productivity maintained
- ✓ Next phase



Employees

- ✓ No government support required
- ✓ No employees furloughed, all staff maintained on full pay
- ✓ Recruitment temporarily paused, reinstated in July
- ✓ Employee morale high



Sales

- ✓ New business growth in core products up year-on-year
- ✓ CPD accredited webinars, supported by an online CPD On Demand hub have replaced face to face adviser events to maintain Curtis Banks brand presence and learning for advisers
- ✓ Leveraged social media platform to engage with the adviser community



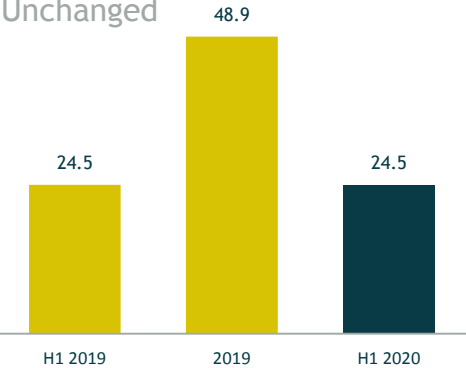
Financials

- ✓ Strong financial performance during a challenging period
- ✓ Trading in line with expectations
- ✓ Dividend of 2.5p

KEY PERFORMANCE INDICATORS

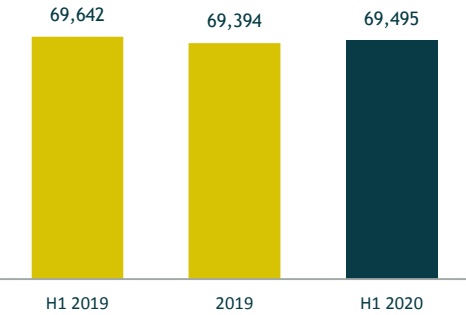
REVENUE (£'m)

£24.5m
Unchanged



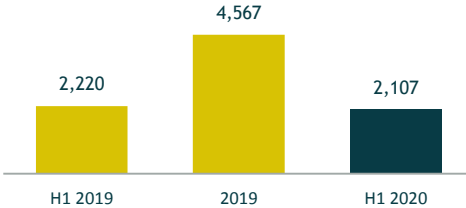
OWN SIPPs (Excludes TPA plans)

69,495
Unchanged



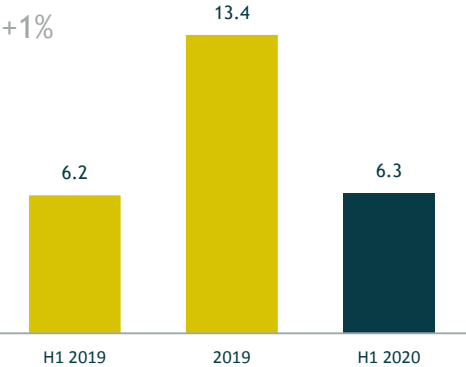
GROSS INCREASE TO OWN SIPPs

2,107
-5%



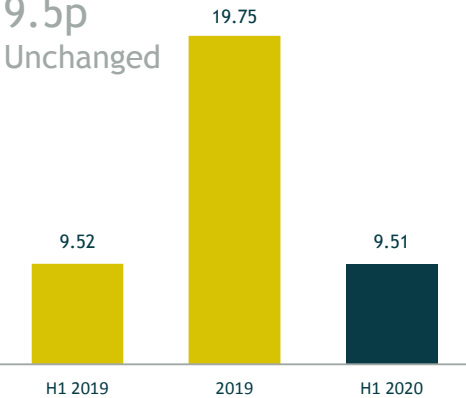
ADJUSTED PROFIT BEFORE TAX (£'m)

£6.3m
+1%



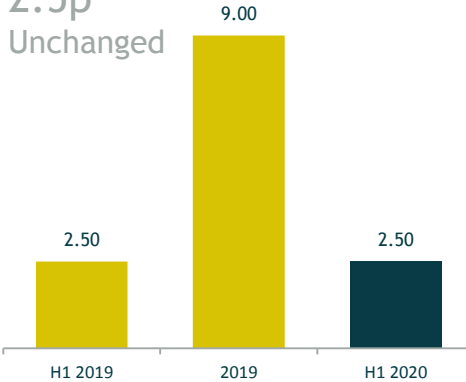
ADJUSTED DILUTED EPS (p)

9.5p
Unchanged



DIVIDENDS (p)

2.5p
Unchanged



FINANCIAL HIGHLIGHTS

	H1 2020	Movement on H1 2019
Operating revenue	£24.5m	Unchanged
Adjusted profit before tax ¹	£6.3m	+0.6%
Adjusted operating margin ²	26.4%	+0.1%
Profit before tax	£4.0m	-27%
Adjusted diluted EPS	9.5p	Unchanged
Assets under administration	£28.6bn	+4.0%

Interim dividend of 2.5p (2019: 2.5p)

¹ Profit before tax, amortisation and non-recurring costs

² Ratio of operating profit before net finance cost, amortisation and non-recurring costs to revenues

PROFIT & LOSS ACCOUNT

Income growth coupled with continued effective cost control delivering a resilient P&L

Profit and Loss (£'000)	H1 2020	H1 2019	% Change
Revenue:			
<i>Fee income</i>	18,027	18,300	(1.5)
<i>Interest income</i>	6,502	6,191	+5.0
Total revenue	24,529	24,491	1.6
Administrative expenses:			
<i>Staff costs</i>	11,395	11,656	(2.2)
<i>Property costs</i>	931	954	(2.4)
<i>Operational costs</i>	5,735	5,449	+5.2
Total administrative expenses	18,061	18,059	Unchanged
Adjusted Operating profit	6,468	6,432	+0.1
<i>Adjusted operating margin</i>	26.4%	26.3%	+10bps
Finance Costs (net)	187	189	(0.1)
Adjusted profit before tax	6,281	6,243	+0.1
Non Recurring Costs	1,381	168	+721
Amortisation and impairment	941	627	+50
Statutory profit before tax	3,959	5,448	(27.3)
Tax	1,055	956	+10.4
Total comprehensive income	2,904	4,492	(35.4)

84% recurring fee revenues

Increase due to acquisition costs and centralisation of property administration

BALANCE SHEET

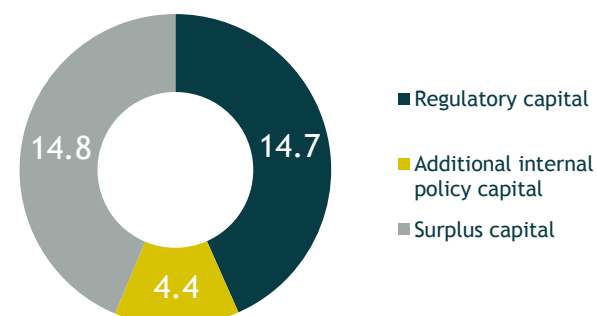
A robust and well-capitalised business with a strengthening balance sheet

Balance Sheet (£'000)	H1 2020	H1 2019
Intangible Assets	42,750	43,937
Property Plant and Equipment	5,742	6,629
Deferred Consideration	0	(380)
Deferred Income	(12,569)	(11,594)
Borrowings	(9,756)	(12,892)
Other Net Assets / (Liabilities)	3,323	122
Cash	24,868	25,731
Net Assets	54,358	51,553
Share Capital + Share Premium	33,930	33,720
Retained Earnings + Option Reserve	20,428	17,833
Shareholder's Equity	54,358	51,553

- Deferred consideration: fully paid in H1 2020 for acquisition of Friends Life
- Deferred income - cash flow timing / prepayment of annual fees
- Net cash has increased to £15.1m (H1 2019: £12.8m)
- Increase in Other Net Assets / (Liabilities)
- Increase in distributable reserves
- Total regulatory capital surplus of £ 15.4m

Capital position as at 30 June 2020 (£m)

Inclusive of interim profits



CASHFLOWS

H1 2020 cash flows influenced by changes in treasury management, quarterly corporation tax payments and progressive dividend policy

Cash flows (£'000)	H1 2020	H1 2019	
Profit before tax	3,959	5,448	
Adjustments for non cash flow expenses	2,045	1,726	
Adjustments for interest expenses	240	261	
Changes in working capital	(3,752)	(1,924)	● Increase in accrued interest receivable on term deposits
Tax paid	(2,063)	(1,073)	● Change in QIPs status accelerating instalments
Net cash flows from operating activities	429	4,438	
Purchase of intangible assets	(264)	(454)	
Purchase of property, plant and equipment	(241)	(770)	
Purchase and sale of treasury shares	(590)	-	● Funding of the EBT supporting SAYE schemes
Consideration paid on business acquisitions	(152)	-	
Net cash flows used in investing activities	(1,247)	(1,224)	
Equity dividends paid	(3,507)	(3,212)	
Net repayments of borrowings	(1,579)	(1,572)	
Principal elements of lease payments	(422)	(421)	
Interest paid	(34)	(298)	
Net cash flows used in financing activities	(5,542)	(5,503)	
Net decrease in cash	(6,360)	(2,289)	

MARKET REVIEW

The inherent strengths of Curtis Banks rise above a SIPP market that is experiencing challenge and uncertainty

- COVID-19 has led to changes in FCA implementation timeline for some initiatives
- Legal outcome of HMRC's action on in-specie contributions ruled that pension tax relief is not claimable on in-specie contributions. Curtis Banks exposure is limited
- Potential impact to capital adequacy requirements due to property funds
- Opportunities remain in the SIPP market for good quality businesses with the ability to invest and deliver change. Other providers may be vulnerable
- Acquisition of Talbot and Muir drives confidence that there are acquisition opportunities of good quality businesses in the SIPP market

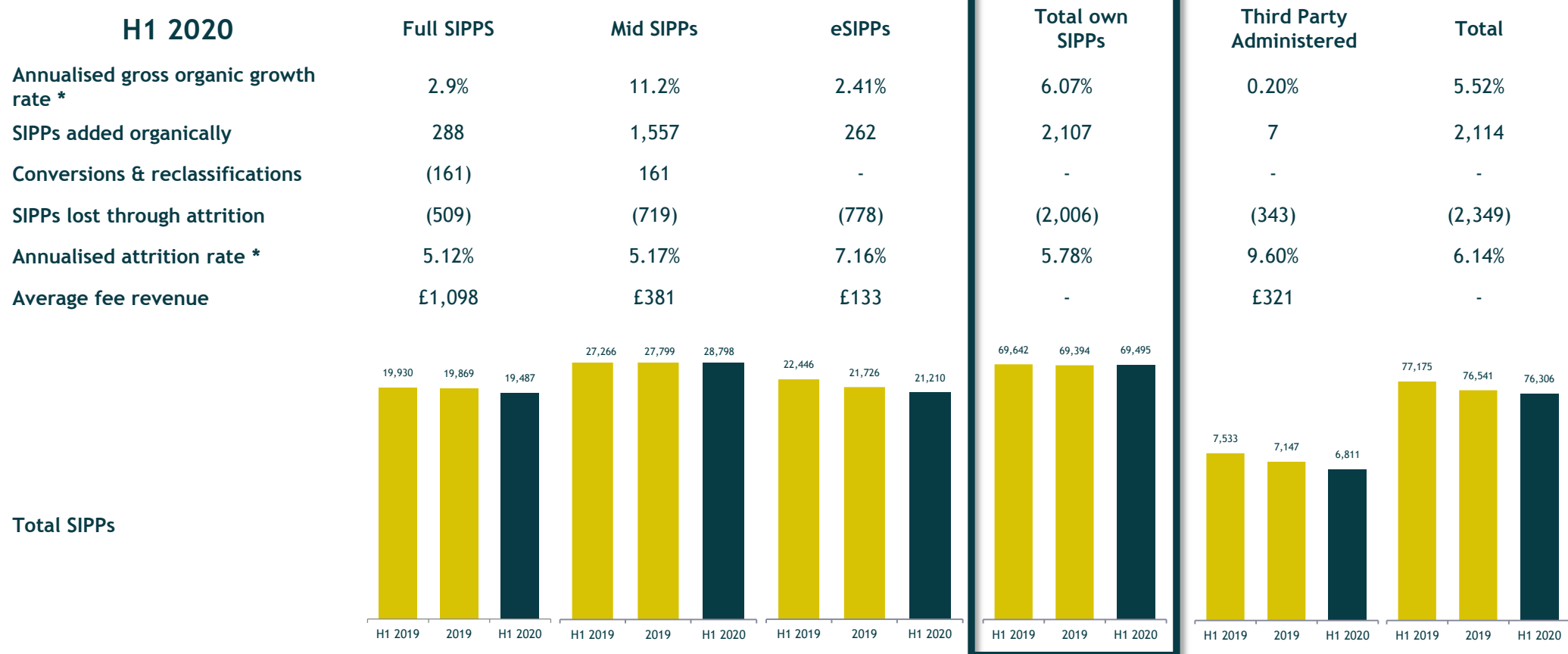


YOUR FUTURE SIPP OVERVIEW

- Proactively seeking feedback from advisers has led to recent online enhancements to Your Future SIPP
- 62% of own SIPP new business now written into Your Future SIPP
- 66% of Your Future SIPP applications submitted online in H1 2020
- 3,600 advisers registered to use the new adaptive portal as at 26 August 2020



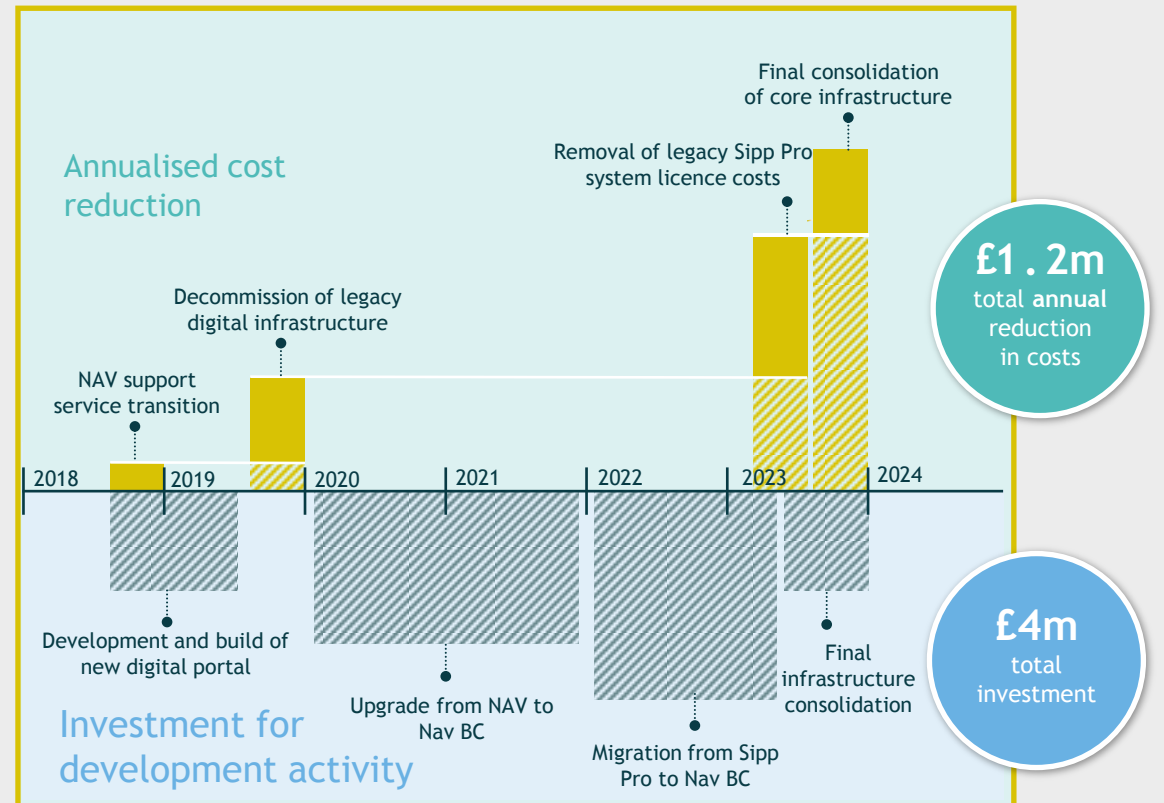
SIPP MOVEMENTS



*Growth and attrition percentage rates are annualised and are based on the 6 months' worth of SIPPS added organically or lost through attrition to 30 June 2020

TARGET OPERATING MODEL

- Navision Upgrade Project progressing in accordance with project plan
- SIPP-Pro Migration Project progressing to plan
- Continued management of non-core legacy products
- Transition of commercial property administration underway - 1,000 properties now complete
- Foundation for 30% operating margin for core business



ACQUISITIONS OF DUNSTAN THOMAS AND TALBOT AND MUIR

- Delivery on our growth strategy to increase scale and grow complementary revenue streams
- Materially earnings enhancing
- Will run predominantly as BAU for not less than 12 months
- Exploring high level opportunities for alignment and efficiencies
- Operational synergies not factored into the business plan

Acquisition rationale

talbotandmuir

dt dunstan thomas

Reinforces position as a leading SIPP provider

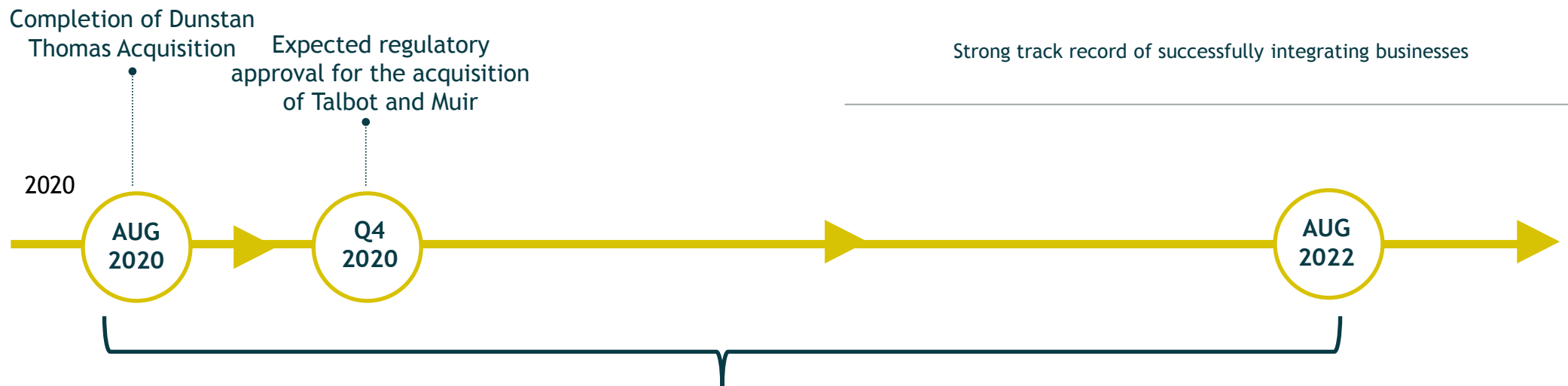
Delivers an enhanced customer experience in our target market

Cultural and structural fit

Accelerates growth into complementary markets

Attractive acquisition and financial metrics

Strong track record of successfully integrating businesses

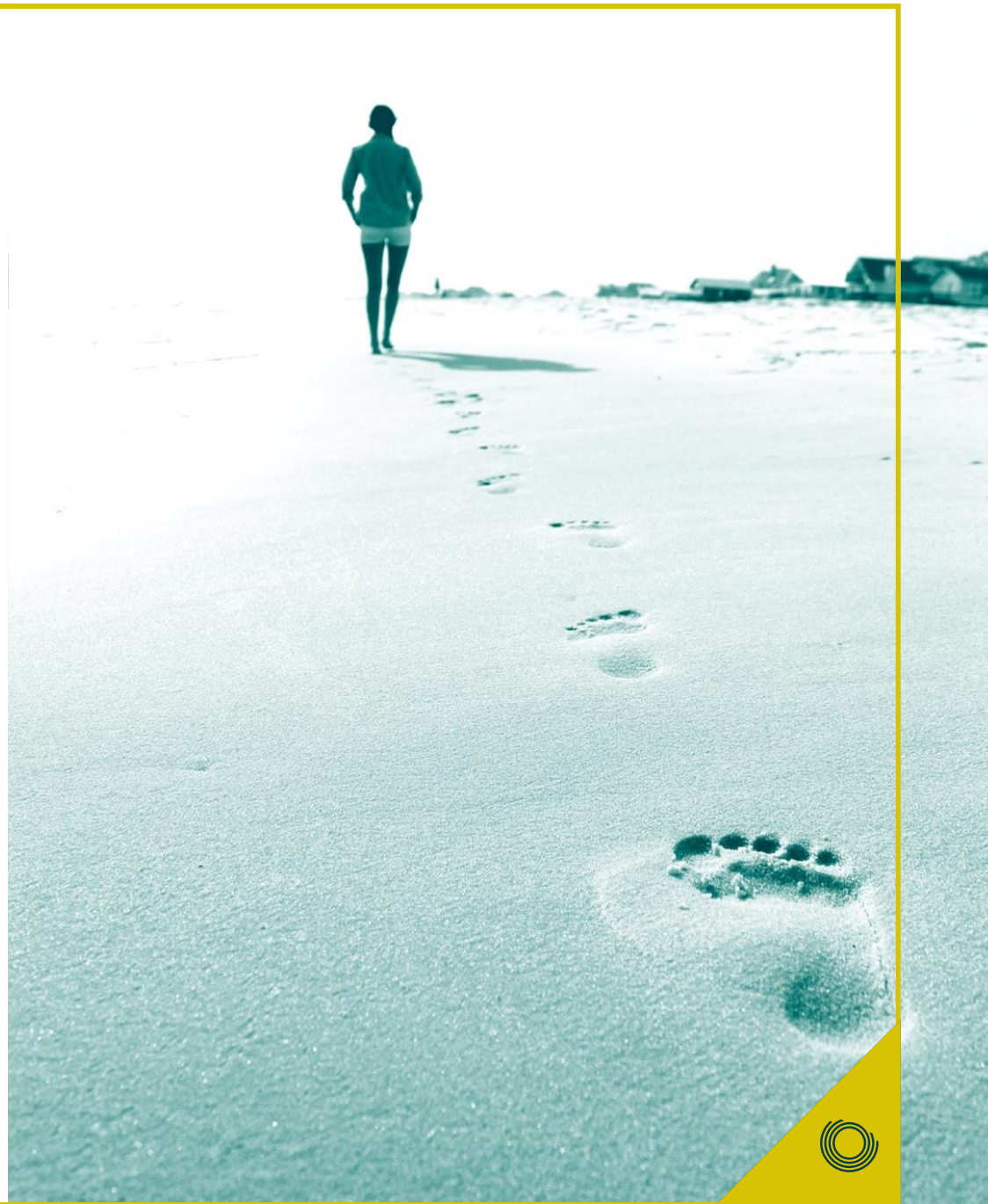


Phase 2 of acquisition and integration strategy underway - opportunities being explored

DELIVERING THE CURTIS BANKS BUSINESS CASE

- Proven management ability to deliver both stable and diversified growth
- A high degree of recurring revenues, efficiencies and effective cost control continue to deliver margin improvement
- Progressive dividend policy
- Program to deliver system simplification underway - on target and within budget
- Foundation for 30% operating margin for core business
- Executing on stated growth strategy

APPENDIX



STATEMENT OF COMPREHENSIVE INCOME *

Statement of Comprehensive income (£'000)	Group	Policyholder	Shareholder
Revenue	24,529	-	24,529
Administrative expenses	(18,061)	-	(18,061)
Finance costs (net)	(187)	-	(187)
Adjusted Profit Before Tax	6,281	-	6,281
Non-recurring costs	(1,381)	-	(1,381)
Amortisation and impairment	(941)	-	(941)
Profit before tax	3,959	-	3,959
Tax	(1,055)	-	(1,055)
Total comprehensive income	2,904	-	2,904

BALANCE SHEET*

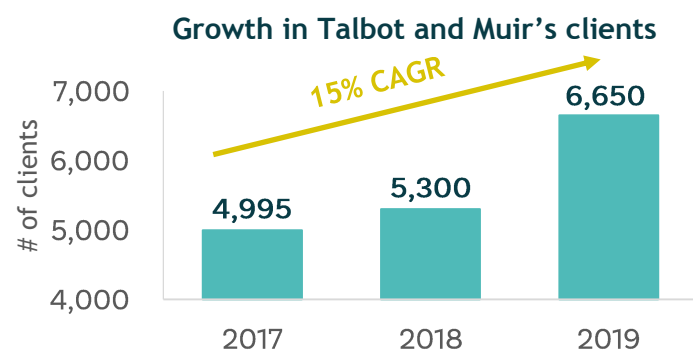
Balance Sheet (£'000)	Group	Policyholder	Shareholder
Intangible Assets	42,750	-	42,750
Property Plant and Equipment	5,742	-	5,742
Investments	3,062,674	3,062,632	42
Deferred Income	(26,345)	(13,776)	(12,569)
Borrowings	(81,103)	(71,347)	(9,756)
Net Current Assets	10,428	7,147	3,281
Cash	440,790	415,922	24,868
Non-participating insurance contracts	(3,400,578)	(3,400,578)	-
Net Assets	54,358	-	54,358
Share Capital	33,930	-	33,930
Retained Earnings + Option Reserve	20,428	-	20,428
Shareholder's Equity	54,358	-	54,358

CONSOLIDATED STATEMENT OF CASHFLOWS*

Cash flows from operating activities (£'000)	Group total	Policyholder	Shareholder
Profit before tax	3,959	-	3,959
Adjustments for non cash flow expenses	1,635	-	1,635
Adjustments for interest expenses	240	-	240
Adjustment for share based payment expense	410	-	410
Policyholder adjustments	37,716	37,716	-
Changes in working capital and tax paid	(11,751)	(5,936)	(5,815)
Net cash flows from operating activities	32,209	31,780	429
Purchase of intangible assets	(264)	-	(264)
Purchase of property, plant and equipment (net)	(11,978)	(11,737)	(241)
Purchase and sale of treasury shares	(590)	-	(590)
Net cash flow from acquisitions	(152)	-	(152)
Net cash flows from investing activities	(12,984)	(11,737)	(1,247)
Equity dividends paid	(3,507)	-	(3,507)
Principal elements of lease payments	(422)	-	(422)
Net increase/(decrease) in borrowings	3,981	5,560	(1,579)
Interest paid	(34)	-	(34)
Net cash flows from financing activities	18	5,560	(5,542)
Net increase/(decrease) in cash and cash equivalents	19,243	25,603	(6,360)

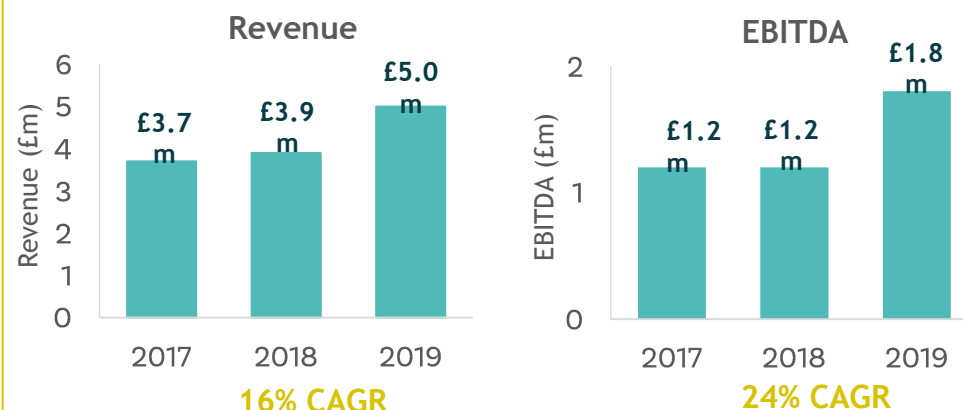
TALBOT AND MUIR - GROWING OUR MARKET POSITION

- Founded in 1993, Talbot and Muir is a high-quality provider of SIPPs and SSAS schemes
 - over 6,600 plans; and
 - Assets under Administration (“AuA”) of circa £3.6bn
- Includes The Pension Partnership Ltd, a recent acquisition of Talbot and Muir
- Provide similar pension administration services as Curtis Banks within the same market
- 71 employees, across offices in Nottingham and²Leeds
- Curtis Banks has undertaken a detailed due diligence process, using both internal and external parties
- Completion conditional on regulatory approval



Key financial metrics

(Statutory Basis)



	2017	2018	2019	CAGR
Revenue	£3.7m	£3.9m	£5.0m	16%
EBITDA	£1.2m	£1.2m	£1.8m	24%
EBITDA margin	32%	30%	37%	-
Profit after tax	£0.9m	£0.7m	£1.2m	18%

Source: figures from Deloitte due diligence, year ending 31 December

- Materially earnings enhancing
- Estimate current year EBITDA multiple of 6.3x based on initial consideration
- £3.9m average annual EBITDA required to maximise deferred consideration
- Full consideration represents an EBITDA multiple of 6.5x

BENEFITS OF THE TALBOT AND MUIR ACQUISITION FOR CURTIS BANKS

Rationale

Reinforces position as a leading SIPP provider

Cultural and structural fit

Attractive acquisition and financial metrics

Strong track record of successfully integrating businesses

Fit for Curtis Banks

- Resilient, high quality business with a strong market reputation
- Delivers additional scale to Curtis Banks' core business
- Similar product offering as Curtis Banks and same customer profile and operating models
- Client base a natural fit with Curtis Banks, operations will integrate into Curtis Banks' existing business
- Materially earnings enhancing
- Founder succession planning
- Expected cost synergies from integrating operations and revenue synergies
- Further operational alignment will dovetail in Curtis Banks' 5 year system strategy plan

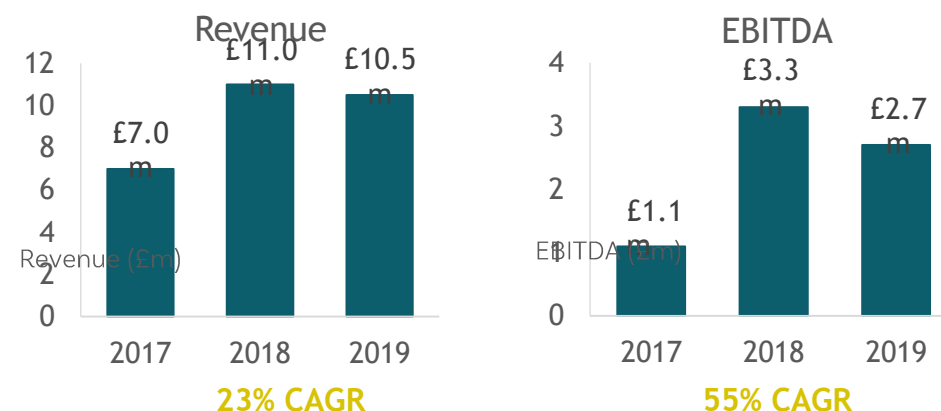
DUNSTAN THOMAS - COMPLEMENTARY STRATEGIC INTEREST

- Founded in 1986, the Dunstan Thomas Group has grown to become a leading Fintech provider
- Dunstan Thomas' financial services arm delivers technology solutions and services for wealth managers, platforms and providers under licence
- 93 employees, across offices in Watford and Portsmouth, providing the Imago and Integro CX product families
- Clients include Seven IM, Benchmark Capital, Close Brothers and Canada Life
- Provides the technology behind Curtis Banks' new secure portal, reducing the time advisers spend on administration, as well as providing support for Curtis Banks' Navision administration system
- Curtis Banks undertook a detailed due diligence process, using both internal and external parties



Key financial metrics

(Normalised Figures)



	2017	2018	2019	CAGR
Revenue	£7.0m	£11.0m	£10.5m	23%
EBITDA	£1.1m	£3.3m	£2.7m	55%
EBITDA margin	16%	30%	25%	-

Source: figures from Deloitte due diligence, year ending 30 September

- Materially earnings enhancing
- Estimate current year EBITDA multiple of 6.7x based on initial consideration
- £10.9m of EBITDA in 36 months to 31.12.22 required to maximise deferred consideration
- Full consideration represents an EBITDA multiple of 7.6x

BENEFITS OF THE DUNSTAN THOMAS ACQUISITION FOR CURTIS BANKS

Rationale

High quality business

Delivers an enhanced customer experience in our target market

Accelerates growth into complementary markets

Attractive acquisition and financial metrics

Strong track record of successfully integrating businesses

Fit for Curtis Banks

- A resilient, well managed business with an established client base and track record of diversifying revenue
- Long standing working relationship
- Client loyalty
- Supports the successful delivery of Curtis Banks' own technology strategy driving internal efficiencies and external attractiveness
- Access to broader product and service offering for existing and future customers
- Opportunity to take Curtis Banks product offering to other target markets
- Diversified client base provides the opportunity to leverage existing relationships
- Materially earnings enhancing
- Founder to remain as Dunstan Thomas CEO
- Continue to trade under its own brand
- Continue with its own growth strategy and explore opportunities to deepen services provided



WILL SELF
Chief Executive Officer



CHRIS MACDONALD
Chairman



JANE RIDGLEY
Chief Operating Officer



BILL RATTRAY
Non-exec director



DAN COWLAND
Chief Financial Officer



JULES HYDLEMAN
Non-exec director

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