



Gresham House
Specialist asset management

Gresham House Strategic plc

(GHS.LN)

For professional investors only

April 2021



IMPORTANT INFORMATION

- The value of the fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies
- You should note that your tax treatment in relation to any investments will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested

WHY GRESHAM HOUSE STRATEGIC PLC?

"It is my conclusion that the successful investor must have patience to wait for the right moment - courage to buy or sell when the time arrives - and liquid capital" - Benjamin Roth

- Specialist equity fund targeting 2xMM (15% IRR)¹ over the medium term
- Differentiated strategy with concentrated and engaged approach
- Small-cap specialists with significant public and private expertise and resource
- Structurally overlooked part of market
- Investment committee approach - proven team with very long and strong track record²
- Track record since inception of outperformance +67.3% versus the FTSE All-Share and absolute returns of +98.3%³
- Truly aligned Manager and Team with investment capacity to grow

1. MM - Money Multiple and IRR - Internal Rate of Return

2. See **Strategic Public Equity - Track Record** slide

3. Source: Bloomberg as at 31 March 2021, net of fees and costs

Past performance is not necessarily a guide to future performance.

Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk.

OUR TEAM



Tony Dalwood

Fund Manager

- Started Gresham House Asset Management in 2015
- CEO of Gresham House plc
- 25 years' experience in public and private equity
- Previously CEO of SVG Advisers and SVGIM



Laurence Hulse

Deputy Fund Manager & Associate Director

- Over 7 years' investment experience
- Previously at Rothschild as an intern in the M&A team
- Joined Gresham House in 2015



Paul Dudley

Corporate Finance

- Over 24 years' corporate finance experience
- Previously at HD Capital Partners (Founder), WH Ireland, Sigma Capital plc and PwC
- Joined Gresham House in 2020

Wider Strategic Equity team

105 years' combined experience

Adam Khanbhai
Bevan Duncan
Ken Wotton
Brendan Gulston
Steve Cordiner
Thomas Makey

Maya Ward
James Hendry
Mackenzie Travers
Henry Alty
Rupesh Patel



INVESTMENT COMMITTEE



Tony Dalwood

Investment Committee Chairman

- Started Gresham House Asset Management in 2015
- CEO of Gresham House plc
- 25 years' experience in public and private equity
- Previously CEO of SVG Advisers and SVGIM



Graham Bird

- Over 26 years' experience in public and private equity fund management and advisory
- CFO at Escape Hunt
- Previously at Gresham House and SVGIM



Ken Wotton

- Over 20 years' experience in AIM and other listed investments
- Fund Manager for Gresham House UK Micro and Multi Cap Income funds
- Previously at Livingbridge



Tom Teichman

- 30 years' experience in VC and banking
- Co-founder of The Garage
- Previously CEO of Gresham House Strategic plc (formerly Spark Ventures)



Bruce Carnegie-Brown

- Over 30 years' experience in private equity
- Chairman of Lloyd's of London
- Previously at Banco Santander, Aon UK Ltd, and Catlin Group Ltd

WHAT IS STRATEGIC PUBLIC EQUITY?

An alternative investment strategy that applies private equity investment processes to public companies

Highly engaged strategy driving strategic, operational or management initiatives

Targeting inefficient areas of public markets

Thorough due diligence to identify value creation catalysts

Influential minority stakes

Focus on intrinsically undervalued, cash generative companies.
A “value approach”

Concentrated & flexible mandate:
up to 30% can be
invested in unquoted

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PHILOSOPHY - VALUE & VALUE ENHANCEMENT

We invest in companies at a discount to their intrinsic value

Value creation

- Targeting profit recovery and accelerating earnings growth
- Opportunity for rating expansion
- Accelerated cash generation/de-gearing
- Catalysts for de-risking

SPE equity portfolio weighted avg. metrics vs. indices

| | GHS current | FTSE Small Cap |
|------------------|-------------|----------------|
| EV: Sales | 1.0x | 0.9x |
| EV: EBITDA | 6.0x | 5.9x |
| Net debt: EBITDA | -0.5x | 1.4x |

Enhanced by

Capital restructuring

Provide funding source for growth opportunities or to strengthen balance sheet.

Board changes

Gresham House team or advisory network members to increase breadth or depth of boards.

Corporate advisory

Provide advisory support on M&A, strategy, operations, and corporate culture matters.

Advisory network

Leverage advisory network to introduce useful contacts for business development or as advisor.

IR and PR improvements

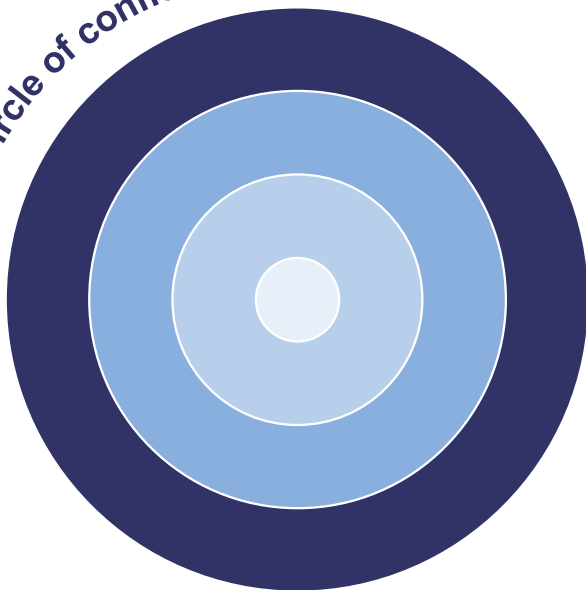
Improve market communications and press coverage. Introduce additional brokers and/or research.

Table source: Bloomberg and Gresham House data as at 31 March 2021, CY22 calculations, PeelHunt, April 2021

PROCESS - QUALIFYING OPPORTUNITIES

A marriage of quantitative discipline and deals 'created' by the manager as a result of strong relationships

Circle of confidence



'Smart entry point'

- Self-originated or influenced transactional entry point
- Typically an equity issue (primary) or 'block trade' (secondary)
 - e.g. Van Elle, Bonhill

Clearly identified investment thesis

- Valuation vs PE transactions, peer group and history, discount to intrinsic
- Capital structure and profit/returns improvement analysis
 - e.g. Augean, Flowtech Fluidpower

Engagement and influence

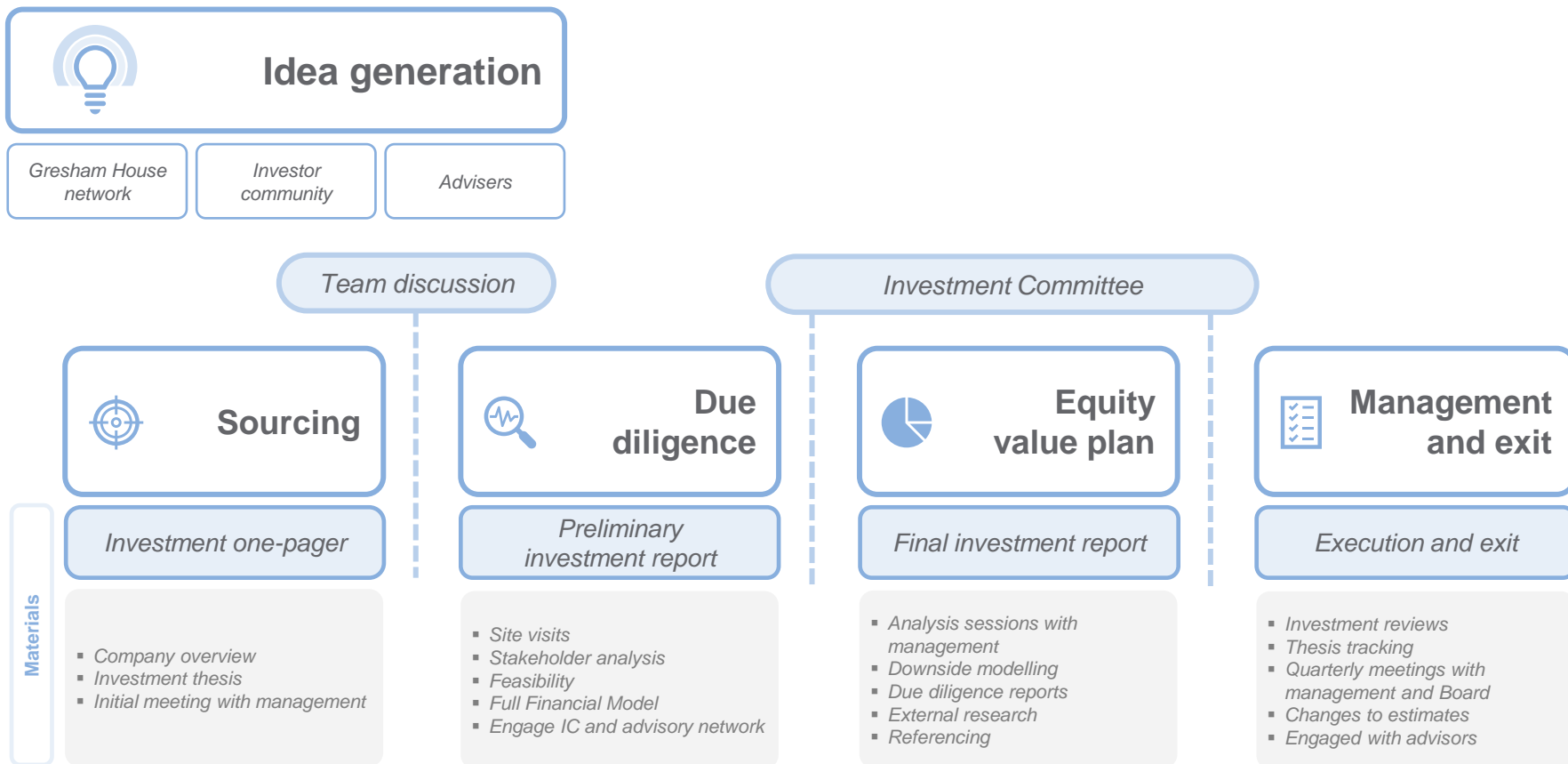
- Significant shareholding
- Regular management and Board dialogue, pre- and post-agreed plan
 - e.g. Pressure Technologies, Northbridge Industrial Services

Catalysts and exit identified

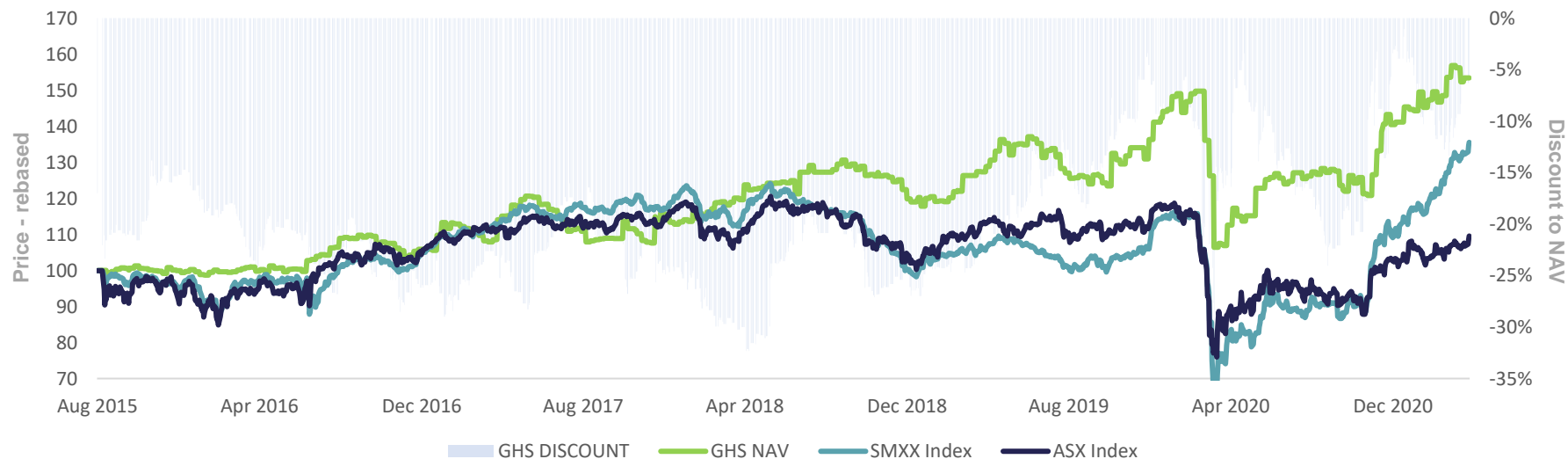
- Catalysts that can be supported by a strategic investor
- Often agreed with management teams pre-deal
 - e.g. IMI Mobile, Centaur Media

PROCESS - MODELLED ON PRIVATE EQUITY

Four stage investment process, with multiple touchpoints and Investment Committee input and oversight



PERFORMANCE



Source: Bloomberg as at 31 March 2021

| Performance | Since inception ¹ | 1 year | 3 year | 5 year |
|-----------------------------|------------------------------|--------------|--------------|--------------|
| GHS NAV Total Return | 65.9% | 46.7% | 36.3% | 64.5% |
| FTSE Small Cap Total Return | 53.2% | 78.4% | 27.0% | 55.9% |
| FTSE All Share Total Return | 31.0% | 29.9% | 9.9% | 35.2% |

- ✓ Strong long-term track record
- ✓ Discount narrowed significantly under Gresham House
- ✓ Re-cycling returns into opportunity-rich environment

Source: Bloomberg as at 31 March 2021, net of fees and costs

1. Inception 14 August 2015

Past performance is not necessarily a guide to future performance.
Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk.

WHY NOW?

'Taking the opportunities of a lifetime, in the lifetime of the opportunities'

Covid-19 enabled significant deployment in '20 → Foundations for NAV acceleration laid

Market focused on 'Growth and overseas markets → Many overlooked UK opportunities

Small cap valuations in non-hype areas heavily discounted → A 'quintuple discount' for GHS

Portfolio very undervalued → M&A activity likely to pick up, self-help profit drivers, catalyst rich



Source: Panmure Gordon & Co, 23 April 2021

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THE EXISTING PORTFOLIO

Augean c.24%, has significant upside

EV/EBITDA 5.8x¹ vs Takeouts 8-12x

All theses on track, 'survivors', significant profit potential

No Financials / Extractive / Distressed

Well capitalised and extraordinarily good value

Downside limited

Convertibles 12% strong covenants¹

>2% prospective yield, CAGR 15%

GHS portfolio holdings average EV/EBITDA 6.0x², EV/Sales 1.0x











GHS stock theses forecast considerable EBITDA upside

1. As at 31 March 2021

2. Per Gresham House internal estimates as at 31 March 2021

GRESHAM HOUSE STRATEGIC PLC - TOP 10 PORTFOLIO HOLDINGS

NAV £52.7m (1,515.4p)¹

| | | | | | |
|---|--------|---|---|-------|--|
|  | £12.6m | Secondary - cash generation, performance recovery and re-rating |  | £3.4m | Operational and financial management improvements to drive significant Free Cash Flow |
|  | £5.7m | Recovery and growth - equity and Convertible Loan Note (CLN) |  | £3.3m | Strategic re-focus operational initiatives |
|  | £5.5m | Operational improvements and sector diversification to drive margin recovery |  | £2.8m | Secondary recovery capital supporting operational rationalisation & strategic |
|  | £3.8m | Secondary recovery capital; strategic refocus to drive organic growth and cultural change |  | £2.6m | Primary growth capital, CLNs |
|  | £3.5m | Secondary growth capital; product roll out, re-rating and improved communications |  | £2.6m | Primary recovery capital to support the business through Covid-19 and capture infrastructure opportunities |

Other investments £8.0m

Cash and cash equivalents (£1.1m)

1. NAV per share, cash and holdings value data as of 31 March 2021 using mid-price per share unaudited data

Not an investment recommendation.

AUGEAN - CASE STUDY

Investment thesis

Re-rating

Visibility and conclusion of tax investigation will allow business to be valued on an EV basis. Underpinned by tangible assets (waste sites)

Earnings growth

Margin recovery as loss making divisions sold or mothballed. Significant cost base adjustments grow margin

Cash generation

Cash generation from significantly improved margins. Resolution of HMRC offers potential return of cash to shareholders

Return drivers

- Municipal waste drives Augean processing volumes; increasing post-Covid
- Ownership of four hazardous landfill sites; scarce resource, significant UK market share
- Direct long-term exposure to Energy-for-Waste capacity growth
- Cash generation will allow company to enter the dividend list with an attractive potential yield in the coming months



Chart source: Bloomberg, as at 31 March 2021

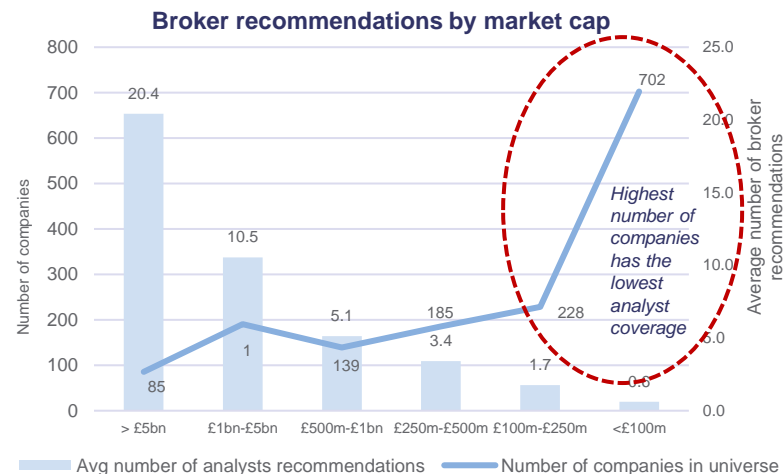
Case studies selected for illustrative purposes only to demonstrate investment strategy and are not investment or tax recommendations or advice. Past performance is not necessarily a guide to future performance.

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THE MARKET OPPORTUNITY

Inefficient market

- Lack of research for smaller companies, further impacted by MIFID II
- Regulation and liquidity needs has pushed many institutions up the market-cap scale
- Consolidation of FM industry raising 'minimum' market capitalisation



Value vs growth

- Extended low interest rate environment has driven investors to high-growth companies
- Record distortion in the performance of 'value' style vs 'growth'
- 'Growth' style dominates leaving recovery situations stranded - a 'minority sport'
- IHT and VCT flows less 'valuation' conscious, driving up AIM valuations for 'winners' and a loss of 'selling discipline'

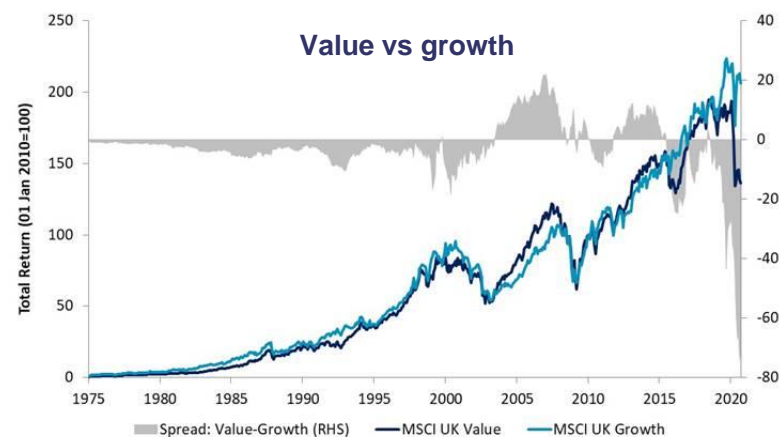


Chart 1 source: Peel Hunt - The New World of MiFID II: Unintended Consequences. Mid and Small-Cap Investor Survey April 2018

Chart 2 source: Bloomberg

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RECENT OPPORTUNITIES



WHY INVEST?

In the middle of difficulty lies opportunity” - Albert Einstein

The biggest determinant of future returns is entry valuation

UK Equities are very good value relative to history and other market/assets

The small companies ‘size’ effect is significant

The ‘size’ discount for UK small cap is large vs history

Value factor is out of favour; underperformance stretched vs history

Returns should mean-revert to long-term averages, implying significant outperformance of the factor

Structural factors supporting the strategy have intensified

Market focus on smaller companies deteriorated further post-MiFID II

Significant market dislocation

47% of nav invested in last 12 months during pandemic as opportunities arose

We have the resource and capacity in place to scale the strategy

Nimble Fund and well-resourced Investment Team

January 2021 outlook

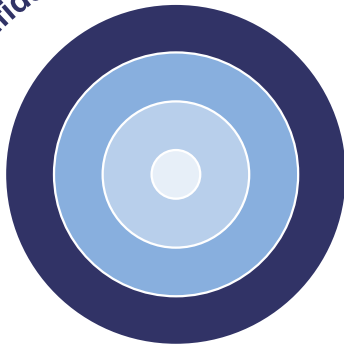
Material portfolio catalysts expected over the next 12 months

As at 30 December 2020

CONCLUSION

- Alignment - Gresham House plc and team members own >20% of the Fund¹
- Investment committee approach - experienced team with very long track record in SPE supported by Depth of Gresham House resources
- Significant potential upside - from existing portfolio
- Investment timing once in a generation - compelling case for capital deployment
- Specialist equity fund targeting 2xMM (15% IRR) over medium term

Circle of confidence



'Smart entry point'

- Covid-19 funding gaps and Industry disruption creates opportunities

Clearly identified investment thesis

- Valuations outstanding in unrecognised/ignored turnarounds

Engagement and influence

- Overlooked corporates looking for equity partners

Catalysts and exit identified

- 'PE dry powder huge'

1. As at 31 December 2020, most recent Link Asset Services shareholder report and accounting for subsequent TR-1 notifications



APPENDIX

FUND OVERVIEW

| Gresham House Strategic plc | |
|-----------------------------|---|
| Legal structure | Closed End Investment Company |
| Domicile | UK |
| Fund listing | AIM |
| Ticker | GHS.LN |
| Strategy inception | August 2015 |
| NAV frequency | Weekly |
| Financial year end | 31 March |
| Directors | David Potter (Chairman), Charles Berry, Ken Lever, Helen Sinclair |
| Investment policy | Up to 30% private, typically 10-20 holdings |
| Fees | Annual management fee: 1.5% Performance fee: 15.0% over a 7.0% hurdle |
| Market cap | £51.5m (as at 20 April 2021) |
| Website | www.ghsplc.com |

TRACK RECORD

Over 20 years of investment experience, over 15 years focused on ‘Strategic Public Equity’ (SPE) investing

| Fund | Years | Track Record |
|--|----------------|---|
| Gresham House Strategic plc ("Closed Fund II") | 2015 - present | NAV per share total return 65.9% since inception vs 53.2% for SMXX ¹ |
| Gresham House Strategic Public Equity LP ("LP Fund III") | 2016 - present | Money Multiple 1.43X, IRR 15.85% ¹ |
| Strategic Equity Capital plc ("Closed Fund I") | 2005 - 2011 | 11% IRR since 2007 ² |
| Schroder Ventures Strategic Recovery Fund II ("LP Fund II") | 2006 - 2011 | 6% net IRR ³ (06 Vintage). Remaining equity investments distributed to LPs in specie ⁴ : E2V plc +78%, Journey Group plc +34% and Lavendon Group plc +12% |
| Schroder Ventures Strategic Recovery Fund I ("LP Fund I") | 2003 - 2006 | 46% net IRR ⁵ (03 Vintage) |
| Schroder Ventures UK Focus Fund | 2003 - 2010 | 78% total return 2003 - 2010 vs 14% for SMXX ⁵ |
| Philips & Drew (UBS) UK Equity Fund | 1999 - 2002 | Top Quartile vs CAPS UK Equity Median |

Blue highlighted rows represent funds in the SPE Strategy.

Past performance is not necessarily indicative of future results, and there can be no assurance that the fund will have comparable results or that the fund will be able to implement its investment strategy or achieve its investment objective.

1. Gresham House/ Fund administrators calculations to 31 March 2021, based on the last set of accounts received from the Administrator; LP Fund III to 31 March 2021

2. Gresham House Asset Management Limited calculations excluding dividends 7 year IRR from 2007 when SEC became fully invested to 2014, including period subsequent to the departures of Graham Bird (February 2009) and Tony Dalwood who left SVG in March 2011 having stepped down from the SEC plc Investment Committee, moving to Non-Executive Chairman of SVGIM on 30 September 2010

3. GVQIM website

4. Bloomberg data (total return since 30 July 2013 when SRF II wound up through to 30th July 2015) - SEC plc continues to follow an SPE style of investment and demonstrates the success of the strategy over the investment cycle

5. Bloomberg data - total return. Tony Dalwood left SVGIM in March 2011 therefore data tracked for UK Focus Fund from August 2003 (July inception) - 31 December 2010

VAN ELLE HOLDINGS - NEW INVESTMENT

Piling and groundworks

Investment thesis

Earnings growth

Operating margin recovery to 7% and sales growth driven by UK infrastructure (rail) and construction activity

Valuation

Gresham House led placing at 50% discount to NAV (fleet), 3.7x recovery EV/EBITDA (FY22)

Timing

Primary stock placing during Covid-19 liquidity crunch

Return drivers



- Management change driving improved processes and operations
- UK government spend on rail and infrastructure outstrips UK rail piling flit capacity
- Recovery of housebuilders post Covid
- Growth of services division further enhances margin profile and rating

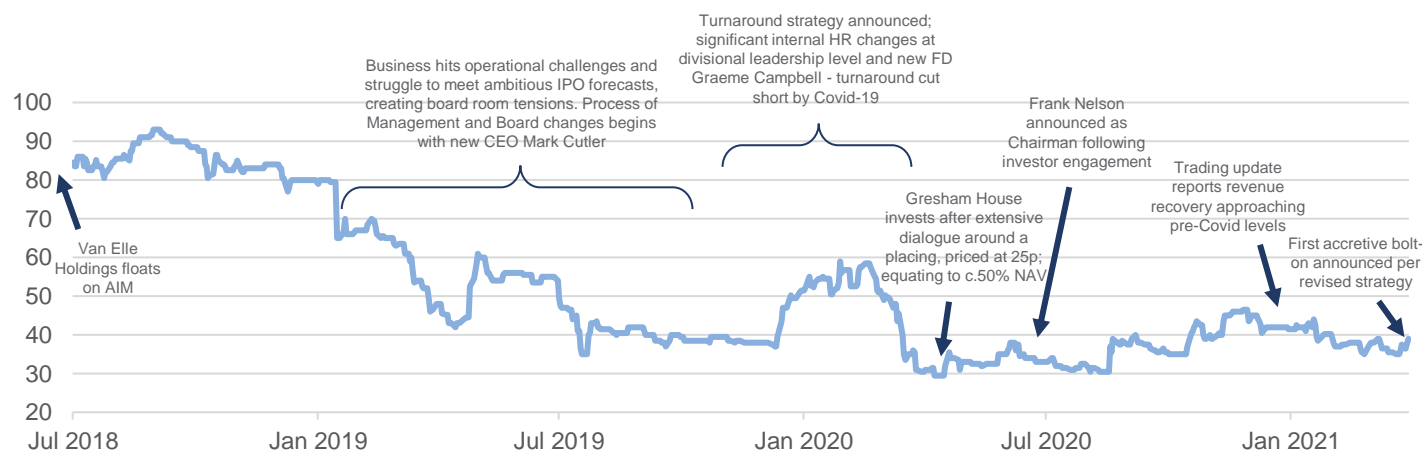


Chart source: Bloomberg, as at 31 March 2021

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IMIMOBILE - SUCCESSFUL EXIT

B2C communications engine - 23.7% IRR investment exit

Investment thesis

Re-rating

Re-rating to peer group average (peer group remains on premium). Company has a history of being misunderstood - now improving. Use of channel partners and resellers to accelerate growth

Earnings growth

Increasing exposure to higher margin areas and geographies. Significant structural growth drivers - global trend towards digital communications and engagement via mobile devices. Significant operational gearing - clear target to grow EBIT margin

Cash generation

Business is highly cash generative which supports reinvestment for growth and improving return on capital. 86% cash: EBITDA conversion.¹ 94% revenues are recurring²

Return drivers

- Significant initial Gresham House-led engagement capitalists
- Structural market growth opportunity catalyses earnings momentum
- Improved IR and market understanding of the stock supports re-rating
- Execution of bolt-ons increases geographic footprints and global market penetration

IMImobile 

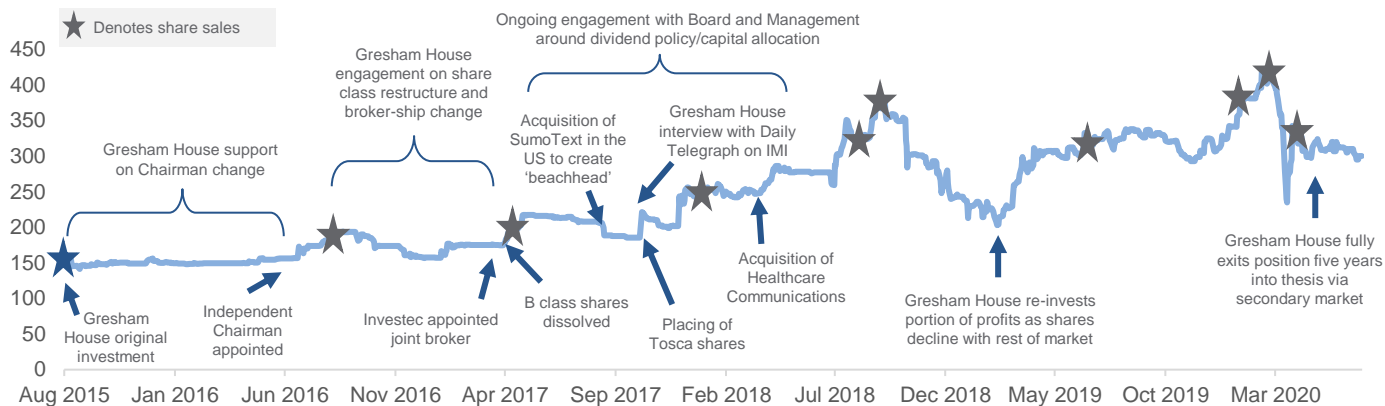


Chart source: Bloomberg, as at 30 June 2020

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BE HEARD

Marketing services buy & build - Convertible Loan Note IRR +22.2%, Equity IRR -37%

Investment thesis

Re-rating

Valuation arbitrage - larger companies in sector currently exceed >12x EV/EBITDA¹. If a proven management team could repeat previous success, market likely to re-rate the business as growth strategy realised

Earnings growth

Track record of successful acquisitions provided scope for further M&A. Adding new services to existing platform offered earnings accretion, cross-selling opportunities and margin improvement. Significant revenue and cost synergies available from a buy and build strategy

Cash generation

Strong cash flow generation from operations and earnings growth expectation

Return drivers

- Investment thesis had sought to target the switch away from large conglomerate ad agencies to nimbler, mid-sized digital agencies
- Backing industry figure Peter Scott to deliver a buy and build strategy
- Thesis quickly breached as execution errors emerged in bolt-on acquisitions and Brexit drove end market headwinds
- Gresham House team stepped in, overhauling management and board to limit downside, stabilise business and minimise further losses; EBITDA subsequently recovered from £1m to £4m
- Overall investment downside limited by Strategy's flexible approach to investment instruments via Convertible Loan Note: Premium on capital received on takeover, mitigating losses on Equity

BE
HEARD



Chart source: Bloomberg, as at 30 June 2020

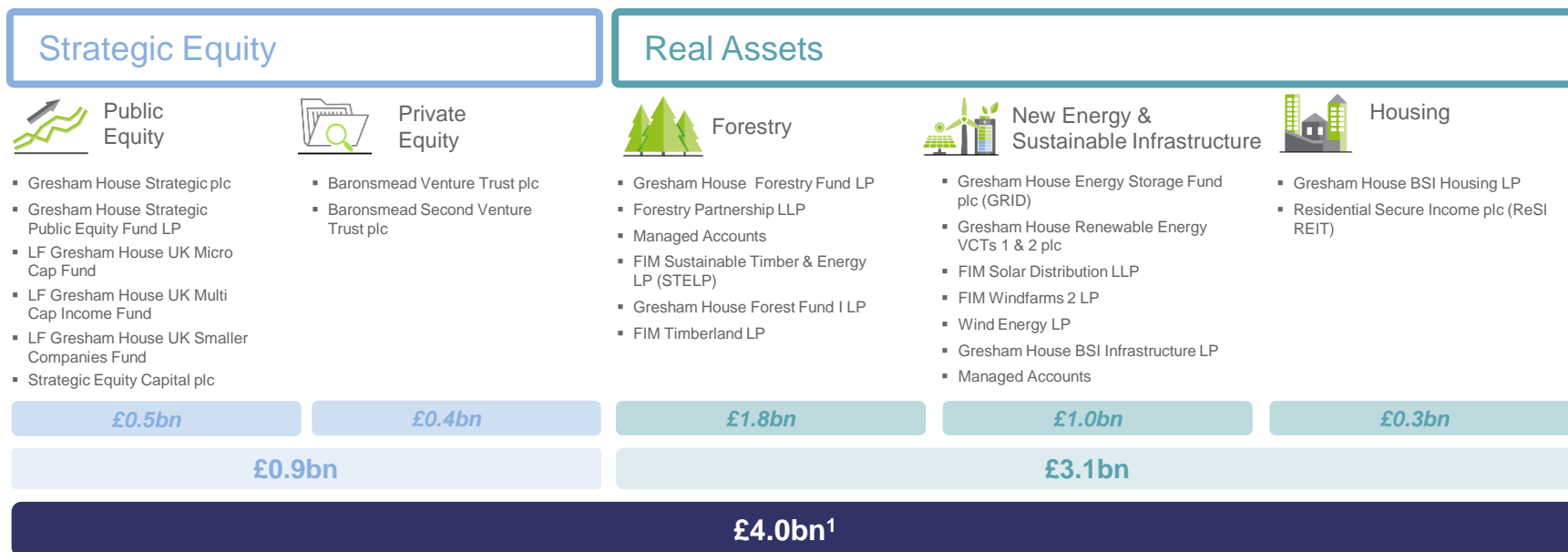
1. Bloomberg data for M&C Saatchi and Next Fifteen plc as of 29 September 2017

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SPECIALISTS IN ALTERNATIVES

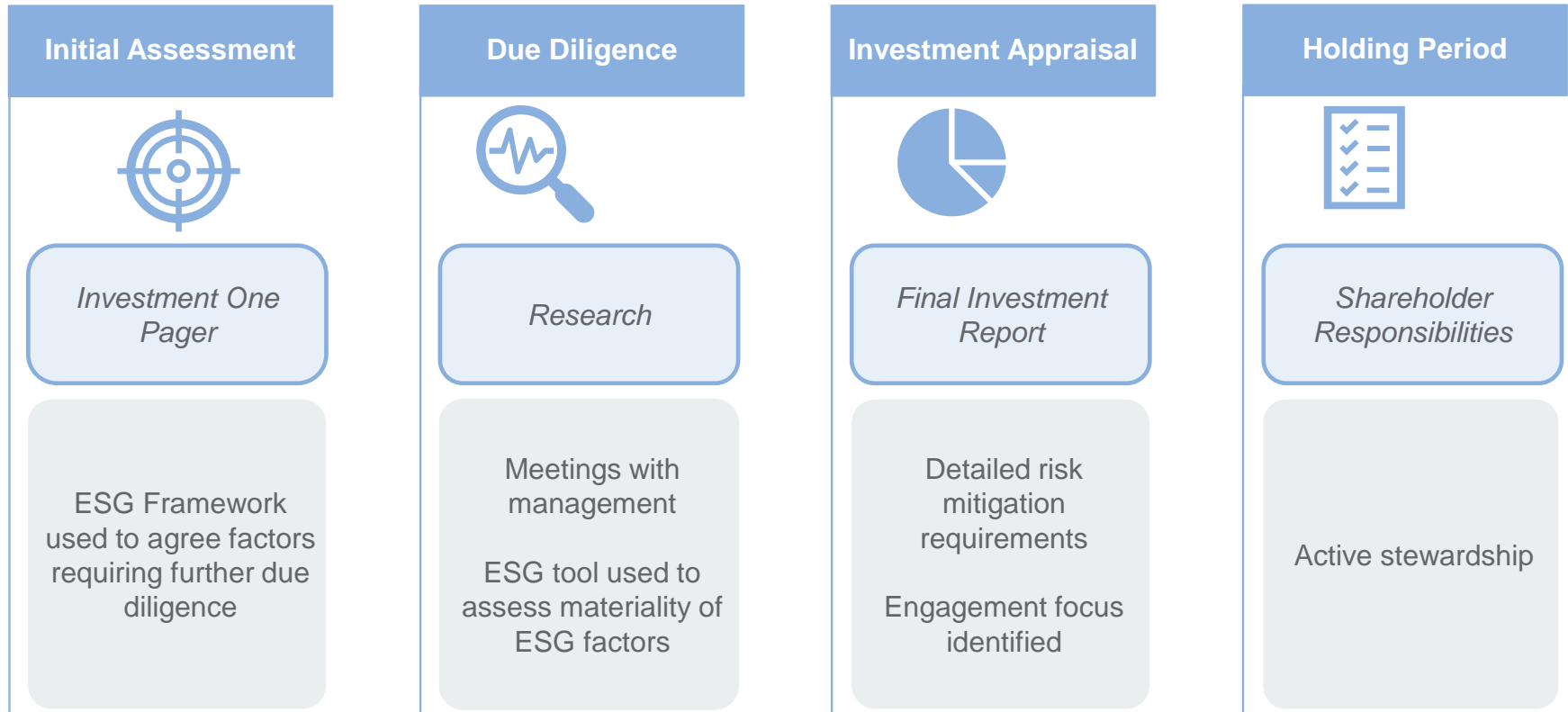
Gresham House is a London Stock Exchange-quoted specialist alternative asset management group (GHE.LN), providing funds, direct investments and tailored investment solutions, including co-investment.

- Specialists in five areas of alternative investment
- Growing organically and through acquisition, expanding our shareholder base, and developing our investment pipeline
- Committed to operating responsibly and sustainably, building long-term value across our portfolio



1. AUM as at 31 December 2020

ESG IMPLEMENTATION: PUBLIC EQUITY



We are proud signatories to the following member organisations:

INVESTMENT DEPTH, EXPERIENCE, CLIENT SERVICES & RESOURCES

Across the Gresham House Group

- Team of 68 investment professionals
- A range of other resources are centrally provided by Gresham House to enable the Investment Teams to focus on investment origination and execution
- Gresham House has a team of 70 supporting the ongoing investment activities

| Team members | | Responsibilities |
|--|----|---|
| Technology, Operations, HR and Support | 24 | Broad based support team to assist across multiple tasks. |
| Sales and Marketing | 12 | Investor relations and other client support functions. |
| Finance, Legal, Risk and Compliance | 34 | Central support to provide consistent reporting and group management. Central risk and compliance oversight supported by industry expert service providers. |

Technology, Operations and Support



24
Full-time team

Sales and Marketing



12
Full-time team

Finance, Legal, Risk and Compliance



34
Full-time team



68
Investment Professionals

Source: Gresham House as at 25 May 2021

GRESHAM HOUSE STRATEGIC PLC - SHAREHOLDINGS

| Shareholders | % |
|--------------------------------------|-------|
| Gresham House plc | 23.4% |
| Hargreaves Lansdown Asset Management | 7.6% |
| James Sharp & Co | 6.4% |
| Unicorn Asset Management | 6.3% |
| Interactive Investor | 5.0% |
| Smith & Williamson Investment | 4.7% |
| Premier Miton Investors | 4.2% |
| Investec Wealth & Investment | 3.5% |
| Berkshire County Council | 3.0% |
| A J Bell Securities | 2.2% |

As at 31 March 2021, most recent Link Asset Services shareholder report and accounting for subsequent TR-1 notifications

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Capital at risk.

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