

FULL YEAR RESULTS PRESENTATION

For the year ended 31 March 2023

JUNE 2023

PEEL
HUNT



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OVERVIEW AND HIGHLIGHTS

Overview and highlights

Strategic progress in difficult markets

- **Overall:** Continued strategic progress, although low market activity due to macroeconomic and geopolitical factors markets have impacted results
- **Investment Banking:** Extremely low capital markets activity, particularly around primary issuance, affecting Investment Banking revenues
- **Research & Distribution:** Stable and resilient revenues due to increased account openings, despite lower market activity
- **Execution Services:** Revenue down year-on-year due to lower market volumes, but still higher than pre-pandemic levels
- **Strong capital:** Remain well capitalised, with a cash balance of £27.4m at the end of the year, and £101.7m in total liquid assets¹
- **Strategic progress:** Good progress on strategic focus areas, particularly in: diversifying Investment Banking services (e.g. building out our PCM team), significant investment into REX relaunch as RetailBook, Investment Banking client transformation, addition of seven FTSE 350 clients, and obtaining regulatory approval for Peel Hunt Europe which should be operational in Q3
- **Awards:** Named the UK's best overall broker focused on UK mid- & small-cap companies by the Institutional Investor's 2022 Europe Survey.

£82.3m
Revenue

£(1,325)
Loss After Tax

58.6%
Compensation Ratio

£93.1m
Net Asset Value (NAV)

155
No. of IB Clients

39
No. of FTSE350 IB Clients

13%
Share of LSE volume⁽¹⁾

1. Cash and settled securities

MARKET UPDATE

2

Commentary

Macroeconomics

- Slowing GDP growth rebounded with +0.1% Q1 2023 growth
- Sticky inflation a material issue, with UK CPI at 8.7% in April, down from its peak of 11.1% in October 2022
- Measured BoE response has helped UK performance YTD
- The UK is expected to avoid a recession in 2023, with the IMF forecasting growth of 0.4%

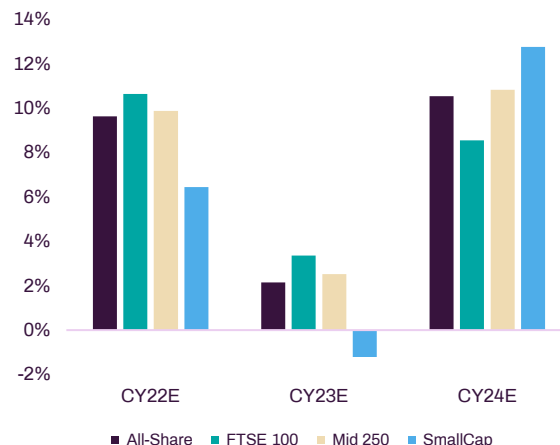
Equities

- Significant de-rating in 2022
- CY23 earnings outlook reducing with companies holding back guidance
- There is a persistent discount of UK market versus other major regions
- £11bn withdrawn from UK equities since 2022; predominantly in UK small / mid cap

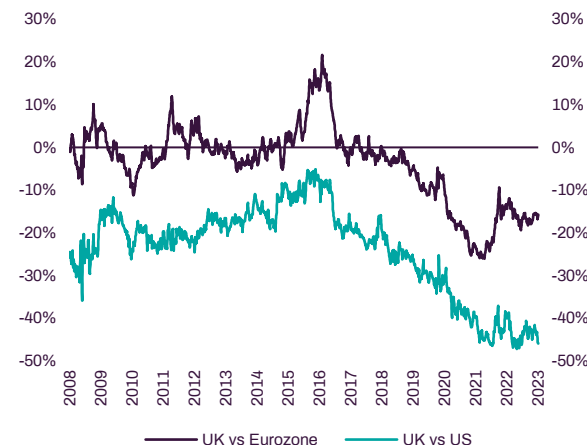
M&A

- Record low valuations increasing M&A interest in UK plc - £12bn currently under offer
- The first quarter of 2023 saw the slowest start to the year for deals since 2013, as rising interest rates impacted cheap borrowing costs which had underpinned deals following Covid-19
- Since the start of 2023 there has been 7 completed public to private transactions

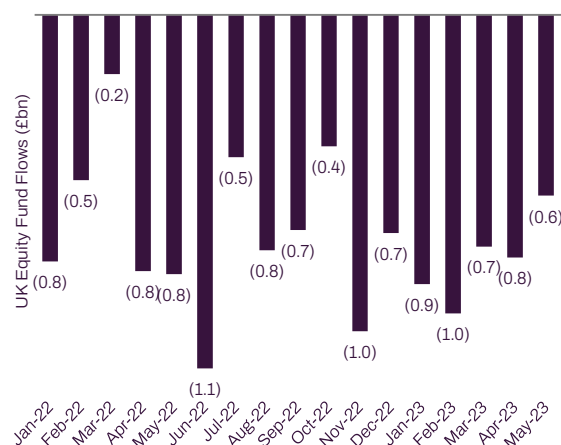
The IBES consensus median EPS growth rate for CY23 continues to edge lower¹



Compounding the issue of the growing UK equity discount to the Eurozone and US²



Record UK equity fund outflows³



Macro-economic environment resulting in low capital market activity



Commentary

- Early signs that ECM activity is slowly restarting
- A number of secondary selldowns executed, as well as fundraisings to support M&A
- These deals were covered in an extremely short time after launch. Showing that there is still clear demand from investors in this market environment good quality companies

What our clients are saying

- “ [...] there is a double discount for UK companies vs US as analysts are more optimistic on growth prospects in the US and valuations are higher”
- “Last two years have been quiet as nervous on direct equities side, now looking to deploy more”
- “[...] once the UK rates/inflation picture has stabilised, the floodgates will open wider”

Pricing Date	RNS Launch Time	Books Covered Message Time	Minutes between Launch and Books Covered	Company	Deal Type	Deal Value GBP (m)
14-Jun-23	17:03	17:25	22	Entain	Follow-On	600.00
14-Jun-23	16:48	17:24	36	British American Tobacco	Blocktrade	198.50
17-May-23	16:38	16:58	20	London Stock Exchange Group plc	Blocktrade	2,660.00
12-May-23	16:42	17:03	21	Haleon	Blocktrade	804.00
12-Apr-23	16:52	15:07	15	Flutter Entertainment	Blocktrade	326.00
17-Mar-23	16:46	15:16	30	Diploma plc	Follow-On	235.00
08-Mar-23	16:40	16:59	19	London Stock Exchange Group plc	Blocktrade	2,000.00
09-Feb-23	16:45	15:04	19	Diversified Energy Co plc	Follow-On	133.00

Commentary

- A lack of capital market activity has resulted in consolidation across the investment banking industry
- Larger investment banks are taking advantage of this impact on smaller investment banks and boutique deal makers
- In April, it was announced that Deutsche Bank were purchasing Numis. In May, it was announced that Mizuho would acquire Greenhill and Mediobanca acquired Arma partners. And in June, it was announced that Investec were purchasing Capitalmind
- At the smaller end of the market, Cenkos Securities and finnCap Group announced an all-share merger in March 2023
- As a result of the banking crisis in March, UBS agreed to buy Credit Suisse
- Following this consolidation, Peel Hunt will enter the top 10 of Total Market Cap of Stock Market Clients
- Peel Hunt continues to distinguish itself from its Mid-Cap competition, with over double the aggregate market cap clients of its nearest rival now Numis has been brought by Deutsche Bank

Rank	Stockbroker	Total Market Cap of Stock Market Clients (Feb '23) (£m)	Total Number of Stock Market Clients (Feb '23)
1	Morgan Stanley & Co International	873,843	50
2	J.P. Morgan Cazenove	771,729	150
3	Bank of America Securities	654,065	50
4	UBS AG London Branch	632,986	42
5	CITI	478,655	37
6	Goldman Sachs International	386,256	<37 [data unavailable]
7	Barclays	329,605	59
8	Numis Securities	180,998	169
9	HSBC Bank	173,105	<37 [data unavailable]
10	Credit Suisse	123,308	<37 [data unavailable]
11	Peel Hunt	104,644	155
[...]	[...]	[...]	[...]
15	Berenberg	50,582	64
[...]	[...]	[...]	[...]
18	Liberum Capital	31,328	111
[...]	[...]	[...]	[...]
21	Panmure Gordon (UK)	29,297	139

BUSINESS AND FINANCIALS UPDATE



Illustrative Consolidated Statement of Comprehensive Income

Illustrative Consolidated Statement of Comprehensive Income

£m	FY23 Actual £'000	FY22 Illustrative £'000	% change YOY
Investment Banking revenue	23,411	57,948	(59.6)%
Research payments & execution commission	25,116	26,986	(6.9)%
Execution Services revenue	33,810	46,112	(26.7)%
Total revenue	82,337	131,046	(37.2)%
Staff costs	(48,252)	(60,680)	(20.5)%
Non-staff costs	(35,573)	(37,258)	(4.5)%
Total costs	(83,825)	(97,938)	(14.4)%
(Loss)/Profit before tax	(1,488)	33,108	(104.5)%
Tax charge	163	(7,566)	(102.2)%
Illustrative (loss)/profit after tax	(1,325)	25,542	(105.2)%
Dividend	-	(10,217)	(100)%

Basis of preparation

Illustrative financials have been prepared for the comparative period to show the impact that the reorganisation of the Group's corporate structure and the IPO would have had on the consolidated statement of comprehensive income had it taken place on or before 31 March 2021. This table considers the addition of continuing items comprising former members of Peel Hunt LLP being remunerated as employees in H1 of FY22, additional National Insurance contributions and pension costs; the statement has also been adjusted to remove the impact of one-off costs relating to the IPO, and tax-related prior year items arising in the period.

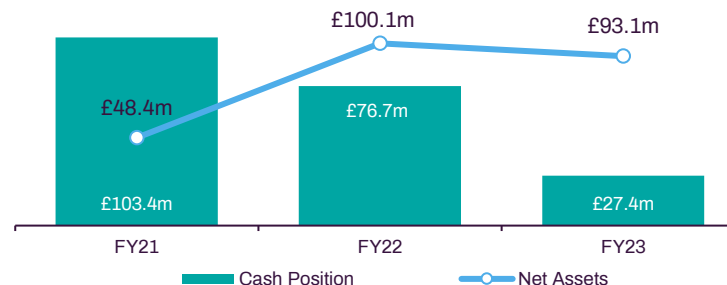
Headlines

- Difficult market environment directly impacted our headline numbers, particularly in Investment Banking
- Research & Distribution and Execution Services revenues remained ahead of pre-pandemic levels
- Rising inflation impacted our cost base, increasing our costs despite careful cost management

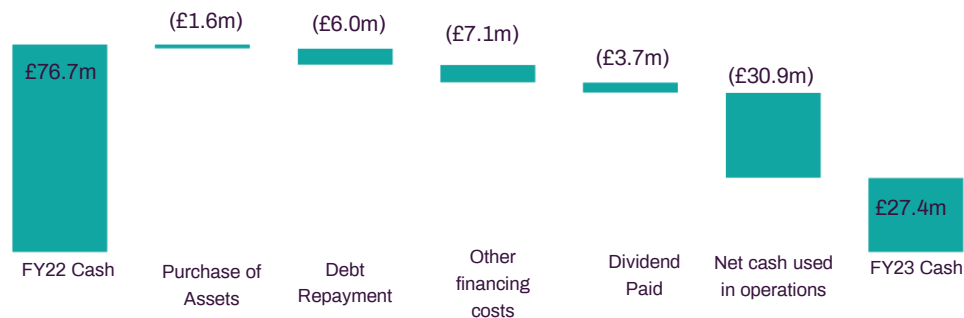
Commentary

- The Group's net asset position as at 31 March 2023 was £93.1m, a decrease of 7.0% from compared with last year
- The business maintained a good cash balance at the year end of £27.4m
- Net cash used in operations of £30.9m was predominately due to:
 - Payments after 1 April 2022 to former members and employees in relation to profit share for FY22
 - Payment on behalf of former members of taxes due to HMRC in relation to FY22 earnings
- We continued to operate well in excess of our regulatory capital requirements with Own Funds coverage over net assets of 555% at the end of FY23
- We repaid long-term debt of £6.0m during the year. After year end we repaid an additional £6m, further reducing the balance to £15m
- Own Funds coverage remains consistent to FY22 despite a reduction in Net Assets

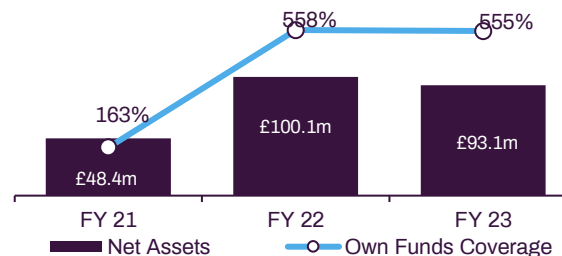
Cash Position and Net Asset Value



Cash Bridge



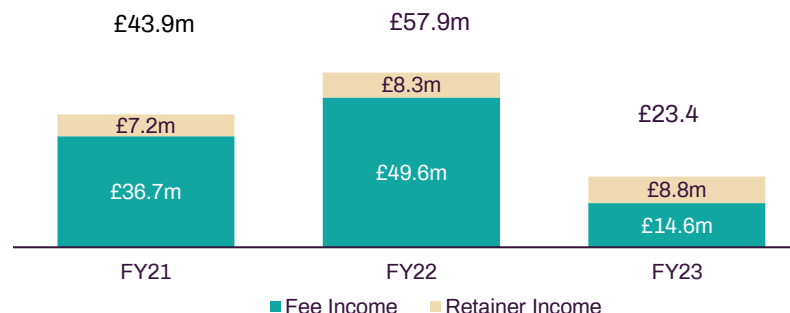
Total Own Funds vs Requirement



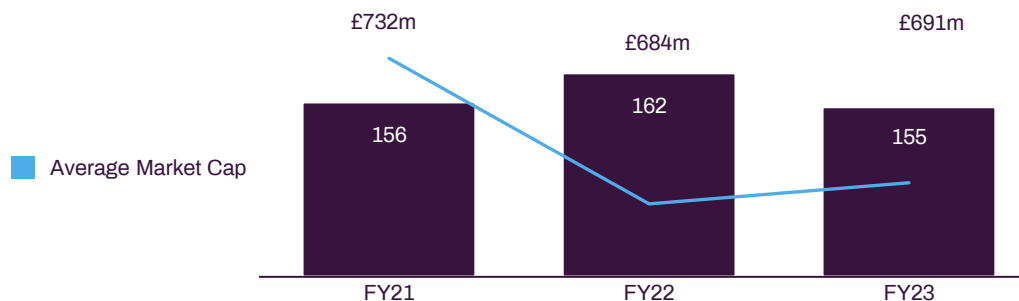
Commentary

- Investment Banking revenues in FY23 were down at £23.4m, compared with £57.9m in FY22
- In FY23 retainers increased by 5.8% to £8.8m, up from prior year
- We continued to build the quality of our corporate clients, adding seven FTSE 350 clients
- We ended the year with 155 corporate clients, which reflects a key area of strategic priority, to evolve the quality and profitability of our corporate client base
- Notwithstanding the drop in the FTSE 250 over FY23, the average market capitalisation of our retained corporate clients was £690.5m (FY22: £684m)
- Expanding Investment Banking as part of the joined-up service we offer clients includes strengthening our capabilities in M&A, Private Capital Markets and Debt Advisory

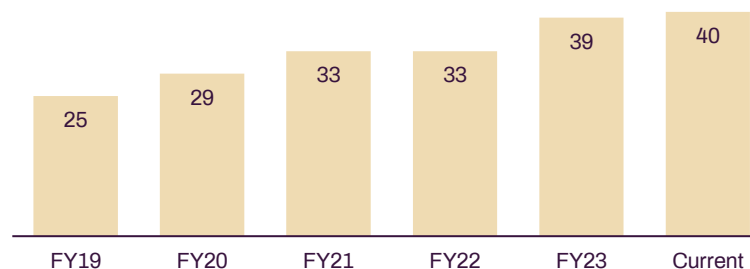
Investment Banking revenue (£m)



Number of retained clients and average market cap



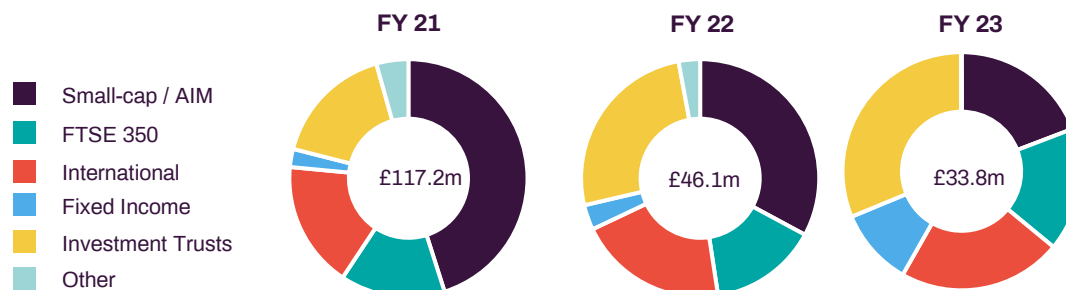
Number of Investment Banking clients in the FTSE 350



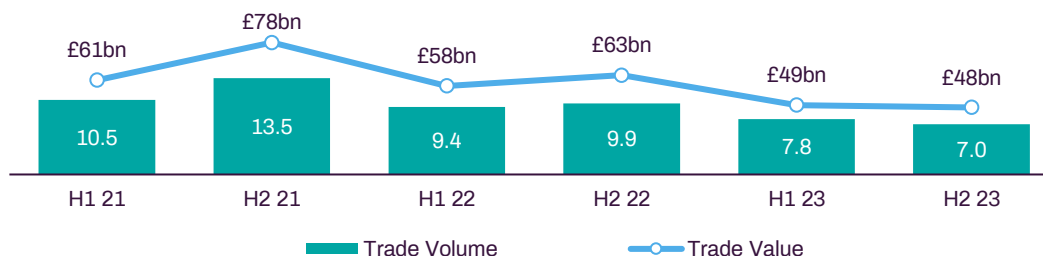
Commentary

- Execution Services team has performed well during the year despite the challenging economic climate, generating revenue of £33.9m (FY22: £46.2m)
- Lower trading volumes, particularly in small-cap and AIM stocks, have impacted our performance, however the revenue generated has contributed to the resilience of the business overall
- Due to the investments we've made over more than a decade, our proprietary tools and platforms have helped us retain a high market share of retail trading and continue building our overall UK trading volumes
- Whilst we maintained a strong position in our market share this year, the reduction reflects the highly competitive trading environment

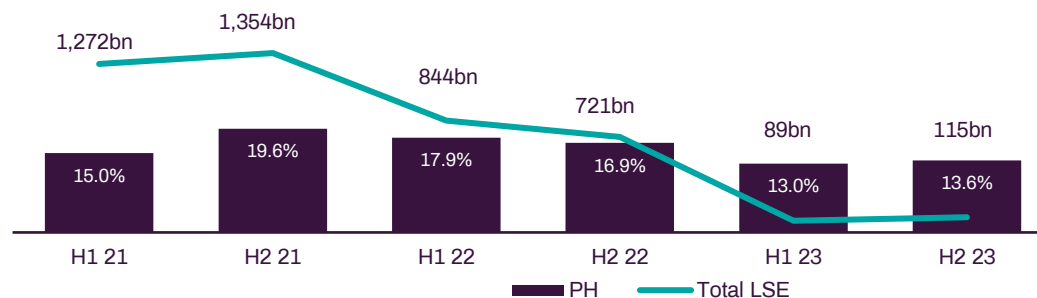
Execution Services revenue breakdown



Trading value (£bn) and volume (m)



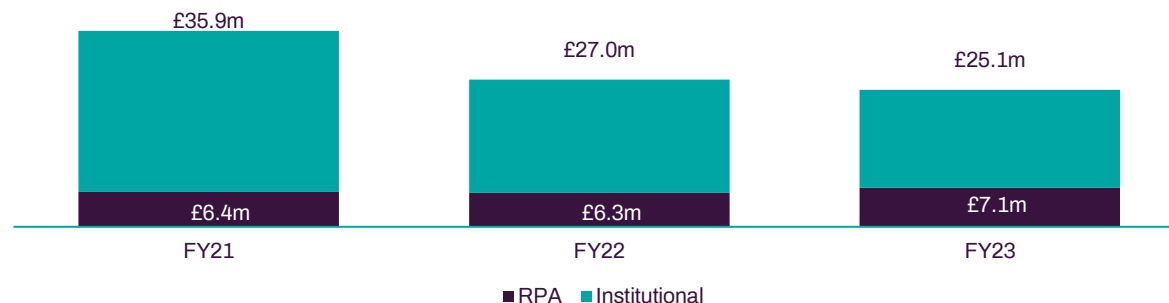
Market share of LSE trading volume



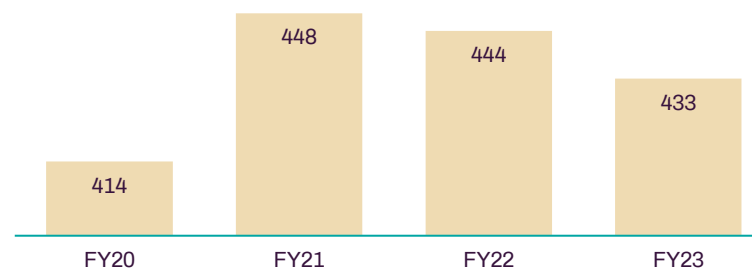
Commentary

- Revenue from research payments and execution commissions was down 7.3% at £25m (FY22: £27m)
- RPA revenues have moderately increased from prior year, resulting from our opening of new accounts
- Although market volumes fell, we saw momentum in new account openings in both formal research agreements and trading accounts
- Today, we have 1,243 relationships with clients who value our top-rated research
- Annual sales interactions this year reached 17,340 (FY22: 16,372)

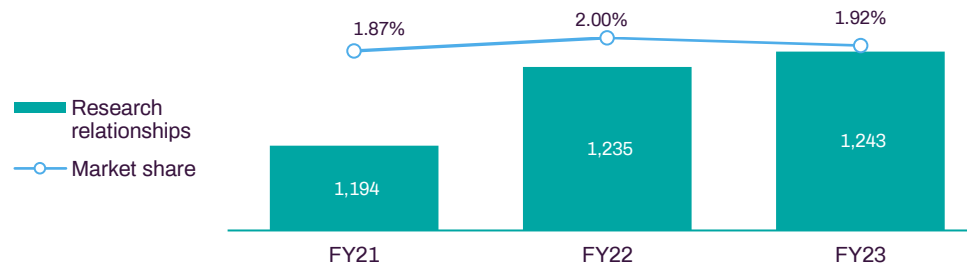
Research and Distribution revenue



Number of companies under coverage



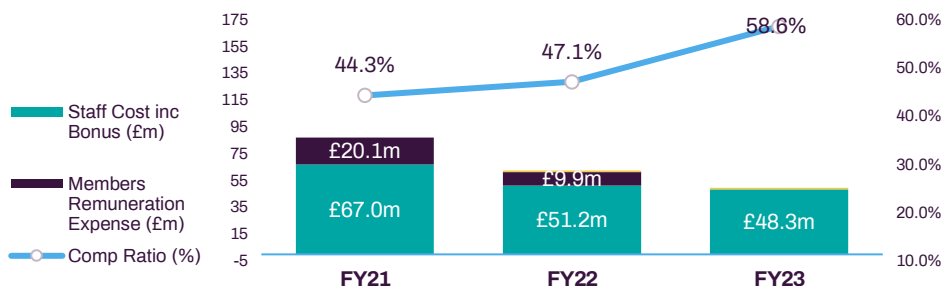
Research relationships and Market share



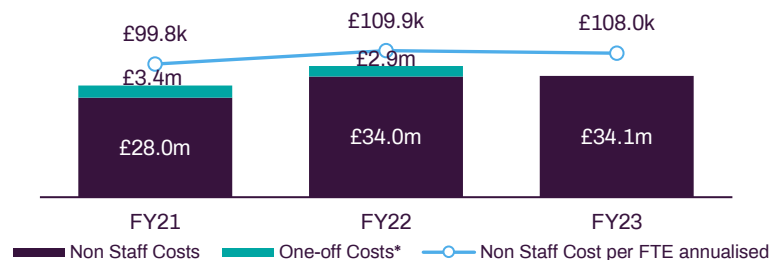
Commentary

- Actual total staff costs in FY23 were lower than FY22, reflecting the reduction in revenue and the associated reduction in variable remuneration expense. This has resulted in an increased compensation ratio compared with FY22
- Since the end of FY23, we have taken action to rationalise costs and will continue to carefully monitor expenditure in the context of prevailing market conditions, while remaining focused on our strategic priorities
- Non-staff costs were consistent with prior year (excluding one-off costs) despite inflationary pressures from technology and other service providers

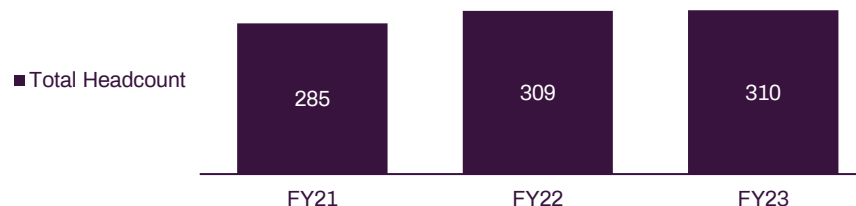
Staff costs (£m)



Non-staff costs



Period-end headcount



Environmental, Social, and Governance (ESG)

Progress

PH

Our sustainability targets

40%
WOMEN EMPLOYEES
BY 2035

CARBON
NEUTRALITY
BY 2025

NET ZERO
BY 2040



Our People and Communities

192
VOLUNTEERS

62%
OF TEAM
VOLUNTEERED

805
HOURS SPENT
VOLUNTEERING

27
ACTIVITIES
SUPPORTED

WINNING 'BEST
APPROACH TO
WELLBEING' AWARD
AT THE PIMFA DEI
AWARDS



STRATEGY AND OUTLOOK



Overview

Throughout the year we have dedicated time to move forward with our strategic priorities, with the aim of delivering **long-term value** for all of our stakeholders.

We outline key strategic progress in the following pages:

1. Expansion of Investment Banking
2. FinTech
3. European office
4. RetailBook
5. Technology

Investment in Investment Banking

A period of sustained subdued capital market activity has given us the **opportunity** to spend time focusing internally on building the business in line with our strategic priorities – this includes **building and strengthening our Investment Banking capabilities**:

- Particular focus on our capabilities in:
 - M&A
 - Private Capital Markets
 - Debt Advisory
- Key **strategic hires** made across all of the above products
- Continuing to **improve our core product** to provide clients with a better service, including a broader distribution capability and deeper equities connectivity with key investors

The opportunity

- >2,500 FinTech companies in UK representing a **multi-trillion pound industry**
- Remains underserved by the investment banking community, with a **£2 billion growth capital funding gap**
- **No other mid-cap bank** established in this key space

Our franchise

Created a dedicated FinTech franchise, unique in the UK mid-cap market:

- Hired several key sector **specialists** in both research and investment banking
- Won a number of **new FinTech corporate clients** and private company fundraising deals
- FinTech conference with more than **100 participants from 12 companies**



>800
downloads

Of FinTech report
since Jan '23

>100
attendees

Peel Hunt FinTech
Conference, April
'23

**FinTech
Awards,
SHORTLISTED**

June '23

REX at Peel Hunt



- In 2015, PH LLP developed REX, a retail capital markets portal
- Enables issuers to access retail capital via retail intermediaries
- Overall, REX has been used on 50+ primary capital markets transactions through more than 30 retail intermediaries
- Mandated on 12 transactions in FY23, including eight non-Peel Hunt deals. This made up 31% of the total retail platform offers in FY23
- Exclusivity agreement with Hargreaves Lansdown (ends on 30th June)

Strategic Partners

Jefferies

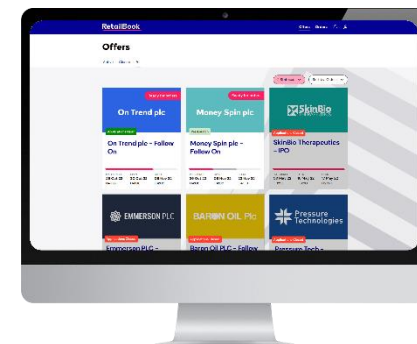
numis

PEEL
HUNT

 Rothschild & Co

Journey of RetailBook to date

- Rebuilt our proprietary REX platform on a new, independent technology stack
- Applied for regulated status to the FCA (outcome pending)
- Partnered with peers as key strategic partners to establish this company for the benefit of the wider retail investor markets



Next steps

Ongoing platform enhancements

Fundraising with targeted investors

Engaging with FCA on regulatory application



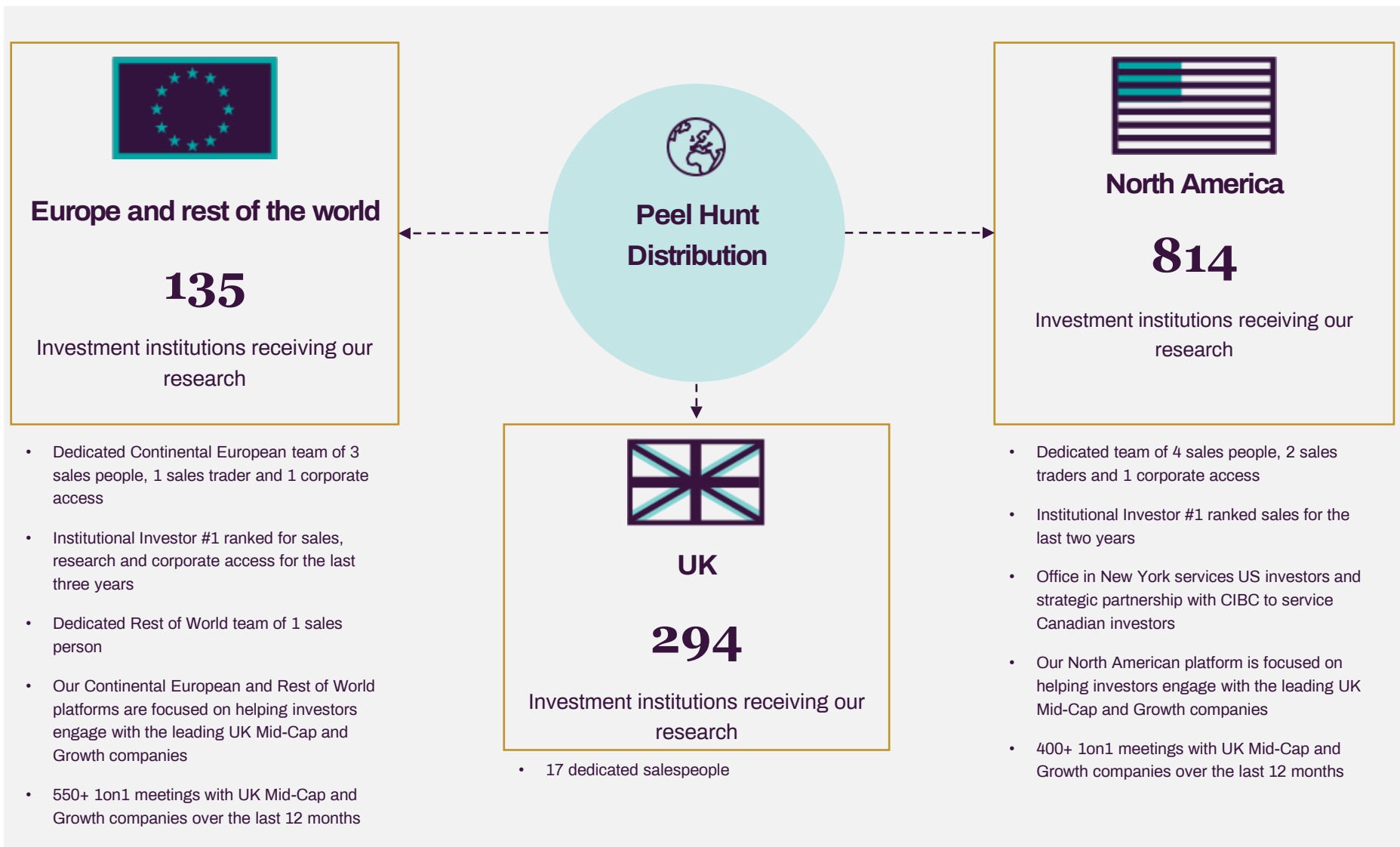
Target full launch
Q4 2023*

European office

- Received regulatory approval for our European office
- Office in Copenhagen anticipated to be operational in Q2 FY-Mar-24 to allow unrestricted access to investors across the EU and EEA
- Dedicated Continental European team of 3 sales people, 1 sales trader and 1 corporate access

Copenhagen





FY23 Highlights

New **cloud-based data lake** launched to create the infrastructure to underpin our data-driven projects

Using **machine learning** and **AI** in research workflows to help extract greater insights from our data

New **research database and authoring platform** launched to create better insights for clients

Rebuilding the REX platform on an independent technology stack in order to move the technology into a **standalone company, RetailBook**.

Turning data into intelligence

Our technology team has developed powerful new digital infrastructure which will help our people generate deeper market insights and turn data into intelligence for our clients.

One of the ways we are doing this is by bringing together our deep and wide range of data sets and creating graph data structures.

Specific use cases apply to:

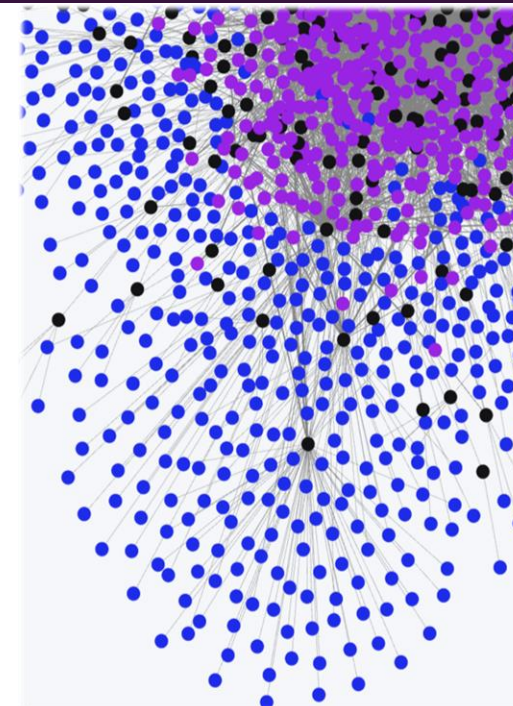
- Sales
- Research
- IB / Institutional Sales
- Compliance
- Trading
- Cyber security

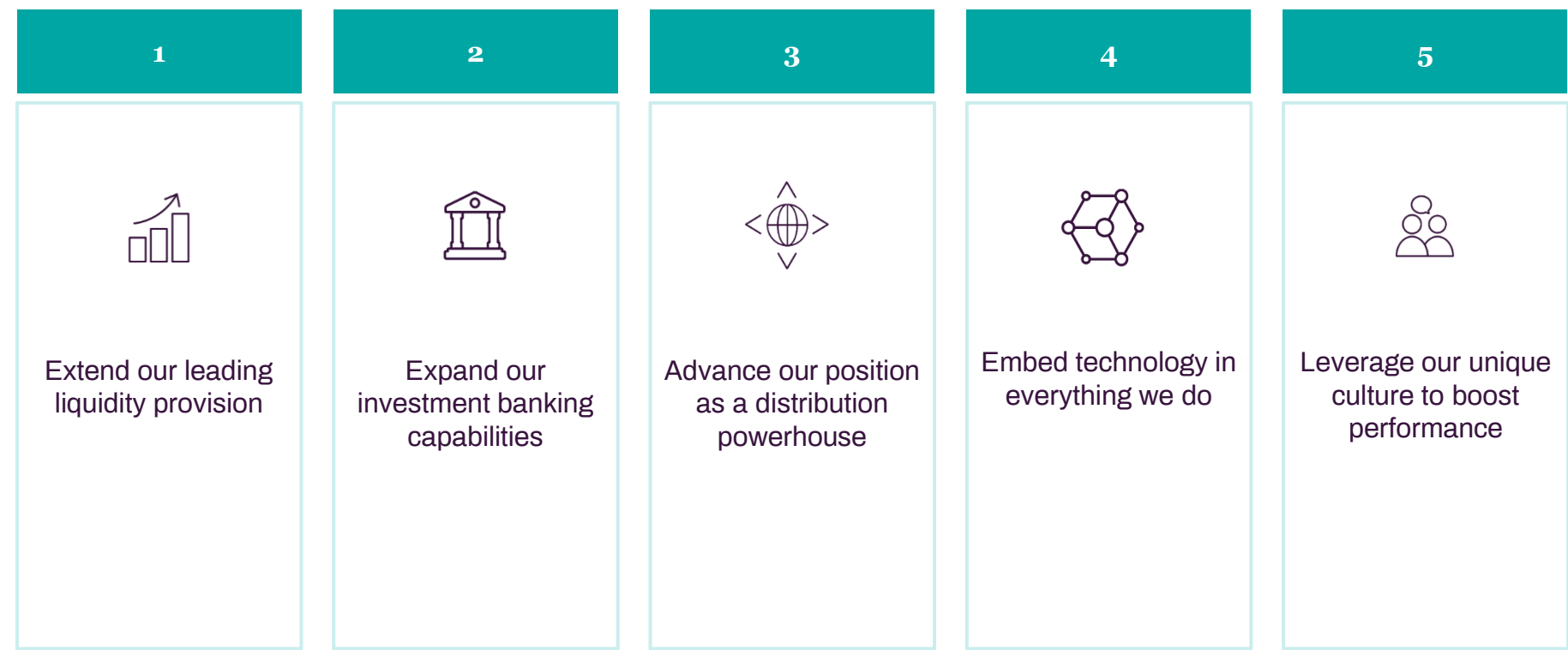
Through this we can:

See the big picture and drill down into detail to find patterns harder to glean from traditional databases

Simulate multiple scenarios in real time against large databases

Use advanced exploration tools to turn data into insights for clients



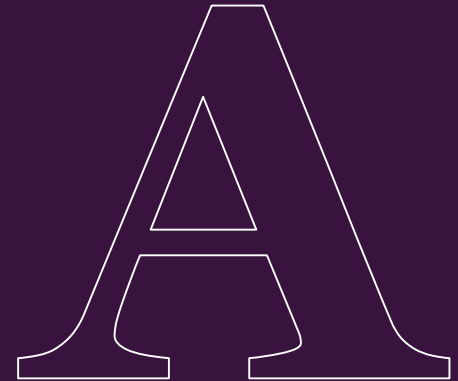


Current Trading and Outlook

- Challenging market conditions have persisted into FY24 and macro-economic backdrop could remain challenging for some time
- M&A pipeline building as UK mid-caps remain attractively valued, our focus in this area is creating near term fee opportunities
- Private markets remains subdued but considerable dry powder waiting to be deployed - new team in situ and we expect this to be a source of dealflow as markets improve
- Some signs of recovery in ECM and IPOs with Crown Agents ITF
- Low market volumes likely to improve as inflation comes under control
- Consolidation in UK-focused investment banking and financial advisory businesses already throwing off opportunities
- Regulatory tailwinds as Government and Regulators look to increase competitiveness of the UK market
- Will continue to progress our strategic priorities whilst prudently managing costs
- Continue to evolve the client base, build the advisory business and add operational gearing

Q&A

APPENDICES



APPENDICES

Unaudited Illustrative Financials

A1

Unaudited Illustrative Consolidated Income Statement

Unaudited for the year ended 31 March 23

PH

The unaudited illustrative statement of comprehensive income, set out below, has been prepared for the comparative period to illustrate the impact that the reorganisation of the Group's corporate structure, and the IPO, would have had on the consolidated statement of comprehensive income, had it taken place on or before 31 March 2021. FY23 shows actual results while FY22 is prepared on an illustrative basis.

£'000	Year ended £'000	Year ended £'000
Revenue	82,337	131,046
Administrative expenses ¹	(82,377)	(96,345)
(Loss)/Profit from operations	(40)	34,701
Finance income	692	15
Finance expenses	(2,320)	(1,664)
Other income	180	56
(Loss)/Profit before tax	(1,488)	33,108
Illustrative corporation tax ²	163	(7,566)
(Loss)/Profit after tax	(1,325)	25,542
Dividend ³	-	(10,217)
Retained (loss)/profit for the year	(1,325)	15,325
Performance metrics		
Compensation Ratio	58.6%	46.3%
Non-Staff Cost Ratio	43.2%	28.4%
PBT Margin	(1.8)%	25.3%

Notes

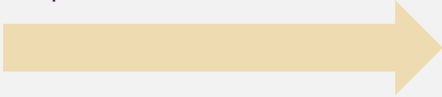
- 1) Administrative expenses – in FY22 these include the impact of changes to the compensation structure of the Group, including the former members of Peel Hunt LLP being remunerated as employees plus the resulting additional National Insurance contributions and pension costs. In addition, FY22 excludes one-off costs of £4.1m (£1.2m of staff costs relating to the reorganisation of the Group's corporate structure, and £2.9m of non-staff costs relating to the IPO).
- 2) Illustrative corporation tax – the corporation tax in FY22 includes the effect of the Group being subject to corporation tax at the standard rate (19%) on additional profits.
- 3) Illustrative dividend – the dividend in FY22 includes the targeted basic dividend pay-out ratio of the Group (40%), applied to the profit after tax for the period.

FY 21/22 Illustrative Financials

Moving from a partnership to public shareholder structure

PH

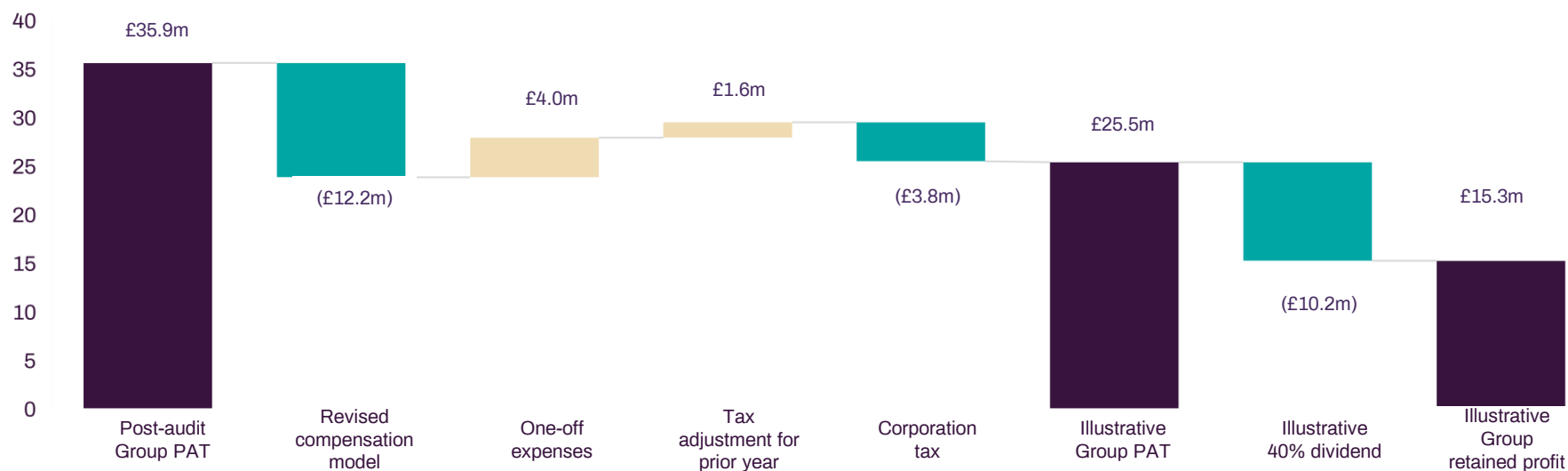
Pre-IPO Group	
As at 31 March	FY22
£'000	Year ended £'000
Research & distribution	26,986
Trading platform	46,112
Investment banking	57,948
Revenue	131,046
Administrative Costs	(89,818)
Total costs	(89,818)
Profit before tax	41,228

Adjustments	
1	Administrative costs: <ul style="list-style-type: none"> All LLP partners convert to employees Additional National Insurance costs for Partners converting to employees Additional Pension costs for Partners converting to employees Re-organisation of the group's corporate structure 
2	Tax charge: <ul style="list-style-type: none"> Corporation tax on Group profits Bank surcharge levy on Group profits >£25m Prior year adjustment
3	Dividend: Targeting a basic 40% payout ratio on profits.

Illustrative Post-IPO Group	
As at 31 March	FY22
£'000	Year ended £'000
Research & distribution	30,241
Trading platform	42,857
Investment banking	57,948
Revenue	131,046
Administrative Costs	(97,938)
Total costs	(97,938)
Profit before tax	33,108
Effective tax rate	23%
Illustrative Tax charge	(7,566)
Profit after tax	25,542
Illustrative dividend @ 40%	(10,217)
Retained profit	15,325

FY22 Illustrative Group Profit Reconciliation

	Actual Financials- Group (Consol)	Administrative Expenses ¹		Exclude: Tax charges in respect of prior year	Include: Additional Corporation tax incl. Bank Levy	Include: Illustrative 40% dividend	Illustrative - Group (Consol)
		Include: Revised compensation model ²	Exclude: One-off expenses ²				
Profit before tax	41,228	(12,193)	4,073				33,108
Actual tax charge	(5,280)			1,559	(3,845)		(7,566)
Profit after tax	35,948	(12,193)	4,073	1,559	(3,845)		25,542
Illustrative dividend						(10,217)	(10,217)
Group retained profit							15,325



(1) Illustrative Administration expenses includes Members' remuneration charged as an expense; this is presented separately from actual Administration expenses shown in the Consolidated Income Statement below.

(2) Includes National Insurance, pension costs and variable remuneration related to former members of Peel Hunt LLP.

APPENDICES

Audited Financial Statements

A2

Consolidated Income Statement

Income Statement			
£'000	FY23	FY22	Change
Research payments & Execution commission	25,116	26,986	(6.9%)
Execution Services Revenue	33,810	46,112	(26.7%)
Investment Banking fees and retainers	23,411	57,948	(59.6)%
Revenue	82,337	131,046	(37.2)%
Administrative expenses	(82,377)	(78,673)	4.7%
Profit from operations	(40)	52,373	(100.1%)
Finance income	692	15	4,513.3%
Finance expense	(2,320)	(1,664)	39.4%
Other income	180	56	221.4%
Profit before remuneration to the members' of the LLP and tax	(1,488)	51,136	(102.9%)
Members' remuneration charged as an expense	-	(9,908)	(100%)
Profit before tax for the year	(1,488)	41,228	(103.6%)
Tax	166	(5,269)	240.8%
Profit for the year	(1,322)	35,948	(103.6%)
Other comprehensive income for the year	-	27	100%
Total comprehensive income for the year	(1,322)	35,975	(103.7%)

Audited for the year ended 31 March 2023

Consolidated Balance Sheet

Balance Sheet

£'000	FY23	FY22	Change
Non-current assets	25,406	27,929	(9.0%)
Long positions of dealing operations	54,144	50,341	(7.6%)
Market and client debtors	471,504	559,485	(15.7%)
Other debtors	15,546	13,200	17.8%
Cash	27,410	76,719	(68.2%)
Current assets	568,604	699,745	(18.7%)
Total assets	594,010	727,674	(18.4%)
Non-current liabilities	(33,192)	(41,649)	(20.3%)
Bank debt	(15,000)	(21,000)	(28.6%)
Lease liability	(18,192)	(20,649)	(11.9%)
Market and client creditors	(421,953)	(505,475)	(16.5%)
Short positions of dealing operations	(32,062)	(32,705)	(2.0%)
Amounts due to members	-	(22,139)	(100%)
Lease liability	(2,867)	(2,544)	12.7%
Other creditors	(10,790)	(23,028)	(53.1%)
Current liabilities	(467,672)	(583,891)	(19.9%)
Total liabilities	(500,864)	(627,540)	(20.2%)
Net assets	93,146	100,134	(7.0%)

Audited for the year ended 31 March 2023

Consolidated Statement of Cash Flows

Cash Flow

£'000	FY23	FY22	Change
Net cash generated from operations	(30,899)	(68,074)	54.6%
Cash flows from investment activities			
Purchase of tangible assets	(511)	(1,346)	62.0%
Purchase of intangible assets	(1,087)	(6)	(18,016.7%)
Disposal of Equity Investments not held for trading	-	47	(100%)
Net cash used in investing activities	(1,598)	(1,305)	(22.5%)
Cash flows from financing activities			
Interest paid	(1,382)	(732)	(88.8%)
Dividends paid	(3,732)	-	N/A
Lease Liability payments	(3,117)	(316)	(886.4%)
Net Proceeds from Issue of shares	-	38,217	100.0%
Purchase of Treasury Shares	(2,581)	2,566	(200.6%)
Loan	(6,000)	3,000	(300.0%)
Net cash generated from financing activities	(16,812)	42,735	(139.3%)
Net increase in cash and cash equivalents	(49,309)	(26,644)	(85.1%)
Cash and cash equivalents at start of period	76,619	103,363	(25.9%)
Cash and cash equivalents at end of period	27,410	76,619	(64.2%)

Audited for the year ended 31 March 2023

Regulatory Consolidation Group Capital Position



Audited for the year ended 31 March 2023

Capital Position

<i>£'000</i>	FY23	FY22	Change
Total own funds	93,146	100,135	(7.0%)
Own Funds Requirements			
Risk-to-Market	15,856	16,304	(2.75%)
Risk-to-Firm	601	1,293	(53.5%)
Risk-to-Client	326	360	(9.4%)
Total own funds requirement	16,783	17,957	(6.5%)
Surplus own funds	76,363	82,178	(7.1%)
Own funds requirement coverage	555%	558%	1%

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