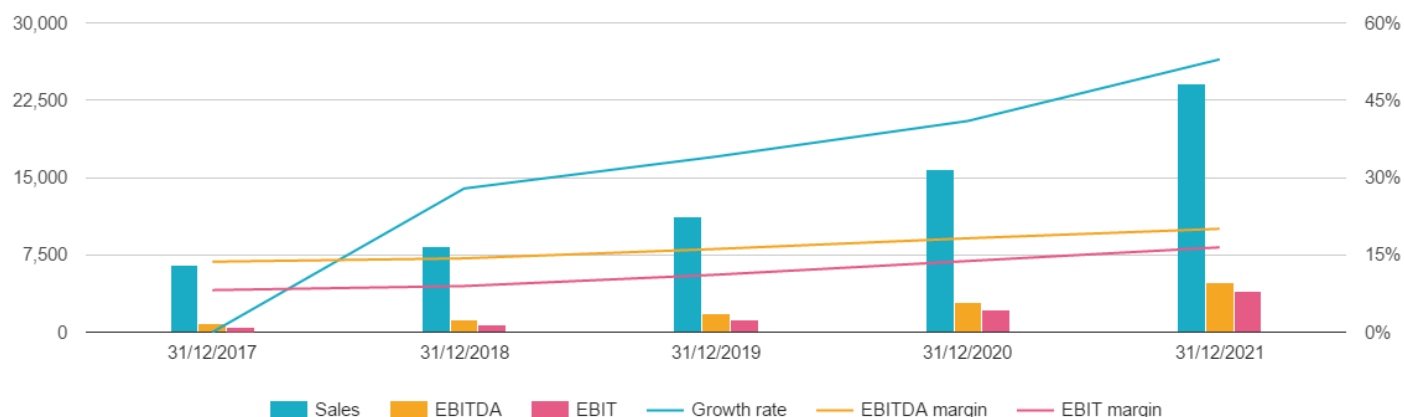


## Business Plan (Unit: GBP Thousand)



Fiscal Year End	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	Terminal	Terminal	Terminal
<b>Sales</b>	6,535	8,356	11,201	15,789	24,143	24,505	24,626	24,747
<i>Growth rate</i>	-	27.9%	34.0%	41.0%	52.9%	1.5%	2.0%	2.5%
<b>EBITDA</b>	893	1,196	1,807	2,875	4,840	4,913	4,937	4,961
<i>EBITDA margin</i>	13.7%	14.3%	16.1%	18.2%	20.0%	20.0%	20.0%	20.0%
<b>(-) Depreciation &amp; amortization</b>	360	449	560	697	869	882	886	891
<i>vs. Sales</i>	5.5%	5.4%	5.0%	4.4%	3.6%	3.6%	3.6%	3.6%
<b>EBIT</b>	533	747	1,247	2,178	3,971	4,031	4,050	4,070
<i>EBIT margin</i>	8.2%	8.9%	11.1%	13.8%	16.4%	16.4%	16.4%	16.4%
<b>Taxes</b>	107	142	237	414	715	725	729	733
<i>Effective tax rate</i>	20.0%	19.0%	19.0%	19.0%	18.0%	18.0%	18.0%	18.0%
<b>NOPAT</b>	426	605	1,010	1,764	3,256	3,305	3,321	3,338
<i>vs. Sales</i>	6.5%	7.2%	9.0%	11.2%	13.5%	13.5%	13.5%	13.5%
<b>(+) Depreciation &amp; amortization</b>	360	449	560	697	869	882	886	891
<i>vs. Sales</i>	5.5%	5.4%	5.0%	4.4%	3.6%	3.6%	3.6%	3.6%
<b>(-) Capex</b>	253	313	386	477	589	895	904	913
<i>vs. Sales</i>	3.9%	3.7%	3.4%	3.0%	2.4%	3.7%	3.7%	3.7%
<b>(-) Δ Net Working Capital</b>	157	251	381	647	1,183	368	493	619
<i>vs. Sales</i>	2.4%	3.0%	3.4%	4.1%	4.9%	1.5%	2.0%	2.5%
<b>Unlevered Free Cash Flow</b>	377	490	803	1,337	2,353	2,924	2,811	2,697
<i>Fractional years per period</i>	0.67	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<i>Discounted factor</i>	92.4%	82.1%	73.0%	64.9%	57.7%	57.7%	57.7%	57.7%
<b>Discounted Free Cash Flow</b>	234	403	586	867	1,357	1,686	1,621	1,555

Perpetuity Growth Rate

2.0%

0.5%

Exit EV/EBITDA Multiple

5.0x

0.5x

Enterprise Value (Unit: GBP Thousand)

Enterprise Value (Unit: GBP Thousand)

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.5%	23,726	24,082	24,479	24,926	25,431
	11.5%	20,955	21,170	21,408	21,671	21,966
	12.5%	18,684	18,806	18,939	19,085	19,246
	13.5%	16,793	16,852	16,915	16,984	17,059
	14.5%	15,198	15,212	15,228	15,245	15,264

		Exit EV/EBITDA Multiple				
		4.0x	4.5x	5.0x	5.5x	6.0x
WACC	10.5%	15,810	17,327	18,845	20,362	21,880
	11.5%	15,196	16,651	18,106	19,561	21,016
	12.5%	14,612	16,007	17,403	18,798	20,194
	13.5%	14,055	15,394	16,733	18,072	19,411
	14.5%	13,526	14,811	16,096	17,381	18,666

Equity Value (Unit: GBP Thousand)

Equity Value (Unit: GBP Thousand)

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.5%	22,239	22,595	22,992	23,439	23,944
	11.5%	19,468	19,683	19,921	20,184	20,479
	12.5%	17,197	17,319	17,452	17,598	17,759
	13.5%	15,306	15,365	15,428	15,497	15,572
	14.5%	13,711	13,725	13,741	13,758	13,777

		Exit EV/EBITDA Multiple				
		4.0x	4.5x	5.0x	5.5x	6.0x
WACC	10.5%	14,323	15,840	17,358	18,875	20,393
	11.5%	13,709	15,164	16,619	18,074	19,529
	12.5%	13,125	14,520	15,916	17,311	18,707
	13.5%	12,568	13,907	15,246	16,585	17,924
	14.5%	12,039	13,324	14,609	15,894	17,179

Equity Value / Share (Unit: GBP)

Equity Value / Share (Unit: GBP)

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.5%	1,236	1,255	1,277	1,302	1,330
	11.5%	1,082	1,093	1,107	1,121	1,138
	12.5%	955	962	970	978	987
	13.5%	850	854	857	861	865
	14.5%	762	763	763	764	765

		Exit EV/EBITDA Multiple				
		4.0x	4.5x	5.0x	5.5x	6.0x
WACC	10.5%	796	880	964	1,049	1,133
	11.5%	762	842	923	1,004	1,085
	12.5%	729	807	884	962	1,039
	13.5%	698	773	847	921	996
	14.5%	669	740	812	883	954

Equity Finance

Equity Finance

Number of shares to be issued (Unit: shares)

Number of shares to be issued (Unit: shares)

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.5%	3,237	3,187	3,131	3,072	3,007
	11.5%	3,698	3,658	3,614	3,567	3,516
	12.5%	4,187	4,157	4,126	4,091	4,054
	13.5%	4,704	4,686	4,667	4,646	4,624
	14.5%	5,251	5,246	5,240	5,233	5,226

		Exit EV/EBITDA Multiple				
		4.0x	4.5x	5.0x	5.5x	6.0x
WACC	10.5%	5,027	4,545	4,148	3,815	3,531
	11.5%	5,252	4,748	4,332	3,984	3,687
	12.5%	5,486	4,959	4,524	4,159	3,849
	13.5%	5,729	5,177	4,722	4,341	4,017
	14.5%	5,981	5,404	4,928	4,530	4,191

Percentage of an equity stake to be owned

Percentage of an equity stake to be owned

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.5%	15.2%	15.0%	14.8%	14.6%	14.3%
	11.5%	17.0%	16.9%	16.7%	16.5%	16.3%
	12.5%	18.9%	18.8%	18.6%	18.5%	18.4%
	13.5%	20.7%	20.7%	20.6%	20.5%	20.4%
	14.5%	22.6%	22.6%	22.5%	22.5%	22.5%

		Exit EV/EBITDA Multiple				
		4.0x	4.5x	5.0x	5.5x	6.0x
WACC	10.5%	21.8%	20.2%	18.7%	17.5%	16.4%
	11.5%	22.6%	20.9%	19.4%	18.1%	17.0%
	12.5%	23.4%	21.6%	20.1%	18.8%	17.6%
	13.5%	24.1%	22.3%	20.8%	19.4%	18.2%
	14.5%	24.9%	23.1%	21.5%	20.1%	18.9%

**Perpetuity Growth Rate**

(+) Present value of discounted free cash flow	3,448
(+) Present value of terminal value	15,438
Enterprise Value	18,886
Net Debt	1,487
(+) Interest bearing debt	2,512
(-) Cash and cash equivalents	1,025
Equity Value	17,399
Shares outstanding (Unit : shares)	18,000
Equity Value / Share (Unit: GBP)	967

**Equity Finance**

Equity investment amount	4,000.0
Number of shares to be issued (Unit : shares)	4,138
Percentage of an equity stake to be owned	18.7%

**Shareholding Structure**

	Before	After
Shareholder A	51.0%	41.5%
Shareholder B	30.0%	24.4%
Shareholder C	10.0%	8.1%
An incoming investor	0.0%	18.7%
Others	9.0%	7.3%
In Total	100.0%	100.0%

**Exit EV/EBITDA Multiple**

(+) Present value of discounted free cash flow	3,448
(+) Present value of terminal value	13,955
Enterprise Value	17,403
Net Debt	1,487
(+) Interest bearing debt	2,512
(-) Cash and cash equivalents	1,025
Equity Value	15,916
Shares outstanding (Unit : shares)	18,000
Equity Value / Share (Unit: GBP)	884

**Equity Finance**

Equity investment amount	4,000
Number of shares to be issued (Unit : shares)	4,524
Percentage of an equity stake to be owned	20.1%

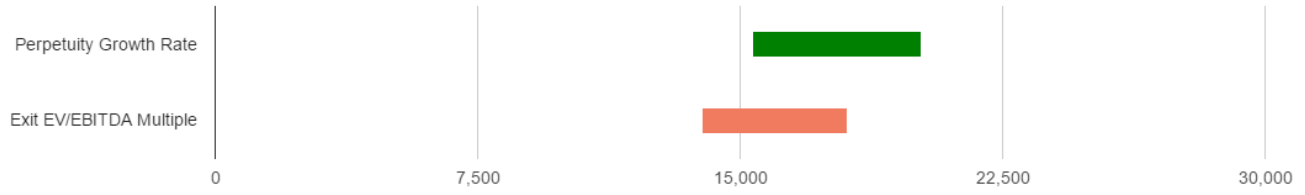
**Shareholding Structure**

	Before	After
Shareholder A	51.0%	40.8%
Shareholder B	30.0%	24.0%
Shareholder C	10.0%	8.0%
An incoming investor	0.0%	20.1%
Others	9.0%	7.2%
In Total	100.0%	100.0%

**Enterprise Value (Unit: GBP Thousand)**



**Equity Value (Unit: GBP Thousand)**



**Equity Value / Share (Unit: GBP)**

