GLI Finance
2018 Full Year Results

The Group has seen mixed progress during 2018, with improving revenue, successfully securing a new funding line and reducing costs across the business balanced against poor developments in the FinTech Ventures portfolio.

We are pleased that Sancus BMS, the key operating unit within the Group, has delivered some positive results during the year. The lending businesses that comprise Sancus BMS are strong, well managed, and have the ability to deliver a very attractive return on capital. We were delighted to have secured the £45m credit facility from HIT announced in January 2018 and this has helped us significantly grow the loan book. The new management team in the UK is making excellent progress in integrating the businesses and delivering synergies.

We are very disappointed to have had to take a further material write down on the FinTech Ventures portfolio. Whilst FinTech as a sector continues to grow strongly, increased competition is making it increasingly difficult for smaller players, particularly those that are loss making, to raise further equity. Given the plethora of investment opportunities, investors are often able to negotiate favourable terms. With competing demands for our capital, we often haven't been able to follow our money, and this has resulted in situations where we have been significantly diluted. Several of our platforms are looking to raise equity over the next twelve months, and given the material write-downs incurred, we believe there is upside potential if these raises are successful."

Andy Whelan, CEO

Agenda

- Background
- Timeline
- 2018 Financial Results
- ZDP Repayment Plan
- Sancus BMS Group
- FinTech Ventures
- 2019 Outlook

Background

GLI is an AIM listed, innovative, alternative finance business, which owns a niche SME lender, Sancus BMS that operates in 6 jurisdictions - UK, Ireland, Jersey, Guernsey, Gibraltar and the Isle of Man*, and a portfolio of emerging FinTech SME-focussed lending platforms that are located on 3 continents.

We measure value creation as follows:

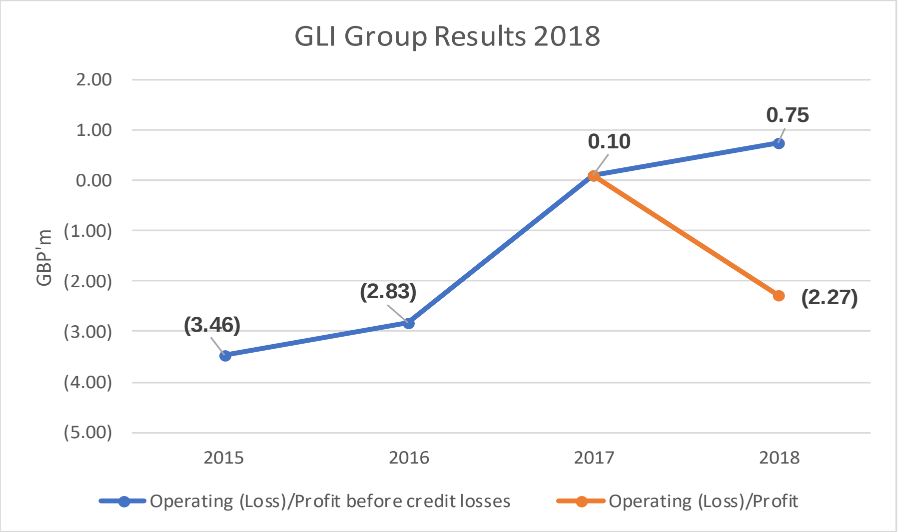
- For Sancus BMS, a forward view of earnings with a focus on:
  - ROTA, cost income ratio and loan deployment ; and
- For FinTech Ventures, changes in the fair value of the portfolio.

*Affiliate as we own 29% in the Isle of Man.

2018 Results

Group Highlights

	2018 £'000	2017 £'000	% Movement
Total Revenue	13,221	11,634	14%
Gross Profit	9,238	9,186	1%
Operating Profit before credit losses	745	101	638%
Operating (loss)/profit	(2,265)	101	(2,343%)
Loss after tax	(23,164)	(15,184)	(53%)
Basic and diluted Loss Per Share	(7.57)p	(5.01)p	(51%)



- Group Revenue for the year was up 14% at £13.2m (2017: £11.6m) with operating profit before credit losses at £0.75m (2017: £0.1m) and operating losses for the year at £2.3m (2017: profit £0.1m) after the inclusion of IFRS 9 provisions which became effective on 1 January 2018.
- The Group is focused on the repayment of the Zero Dividend Preference shares ("ZDPs") due on 5 December 2019 and it commenced a buyback of these during the year with 1.5m ZDPs being acquired during 2018 and a further 1.6m ZDPs acquired post year-end. Post year-end the Group is seeking authority from shareholders to acquire up to a further 14.99% of ZDPs issued.
- The funding of the ZDPs throughout 2019 and the repayment of the principal due on maturity is expected to come from existing cash and cash from the realisation of on balance sheet loans as they mature.
- Further simplification of the Group following the closure of supply chain finance and focus on asset backed lending.

Group Balance Sheet

£'000	31 December 2018	31 December 2017
Sancus BMS on Balance Sheet Loans and loan equivalents	26,678	46,326
Sancus Loans Limited loans	25,639	-
Goodwill	22,894	25,033
FinTech Ventures' Loan and loan equivalents	883	908
FinTech Ventures' investment portfolio	13,804	29,598
Sancus Properties Limited	4,404	-
Trade and other receivables	5,656	4,170
Other assets	3,784	3,401
Cash and cash equivalents	5,863	3,016
Total assets	**109,605**	**112,452**
ZDPs payable	(24,059)	(24,714)
Bond payable	(10,000)	(10,000)
HIT Debt	(22,684)	-
Other liabilities	(2,635)	(2,935)
Total Liabilities	**(59,378)**	**(37,649)**
Group net assets	**50,227**	**74,803**

Balance Sheet commentary

- The Group's net assets have decreased in the year by £24.6m to £50.2m. The majority of this movement is due to:
  - The £19.6m write down on the FinTech Ventures portfolio;
  - £2.1m Goodwill impairment on Sancus Finance; and
  - IFRS 9 loan impairment adjustments.
- Sancus BMS on balance sheet loans have reduced in the year due to the repayment of SLN1 (£7.6m) and the repayment of Irish Sarl and part repayment of UK Sarl totalling £12m;
- HIT facility signed at start of the year with £22.7m debt at end of December 2018 (non recourse to GLI) and loans drawn of £25.6m at year end, with £30m as at March 19.
- FinTech Ventures portfolio has reduced from £29.6m to £13.8m;
- New in the year are assets held by Sancus Properties Limited of £4.4m relating to repossessed assets of a previous borrower.

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ZDP repayment plan

ZDPs and Cover Test

	Cover Test A	Cover Test B
Cover Test minimum	1.7	3.25
Cover Test as at 31 December 2017	3.26	4.09
Cover Test as at 31 December 2018	2.77	3.47

- The Company has £20.7m ZDPs maturing on 5 December 2019 with £27.4m due on maturity including interest;
- Post year end we have acquired the full 14.99% allowance of issued shares with net amount due on 5 December 2019 of £23.1m;
- EGM arranged for 29 March 2019 to request shareholder approval to acquire up to a further 14.99% of shares issued;
- In accordance with article 7.5.5 of the Company's Memorandum and Articles of Incorporation, the Company may not incur more than £30m of long term debt without the prior approval from the ZDP shareholders. At the year end senior debt borrowing capacity amounts to £20m. The £50m HIT facility with Sancus BMS Group is non-recourse to GLI Company;
- The Memorandum and Articles also specify that two debt cover tests must be met in relation to the ZDPs. As shown in the table above, we remain compliant with these tests.

ZDPs Repayment plan

- It is the intention of the Board that the ZDPs will be repaid on 5 December 2019 (current net amount due £23.1m) by using cash reserves of the Group as the loan book runs off:
- The Board believes that there will be sufficient cash resources available and has come to this conclusion by analysing key assumptions. These key assumptions include:
  - that Sancus BMS generates positive cash flows in 2019;
  - the collection of loan principal amounts are received as they mature; and
  - these repayments are not fully redeployed into new loans.
- There are sensitivities around these assumptions which have been stress tested and include timings and risks the loans may not repay on time. Should this transpire, then the Group can also call upon other assets to raise cash, including the sale of shares held in treasury, the sale of the FinTech Ventures portfolio and other assets, although these are not the preferred options of the Board, we note that this is available if required. In the event that there is a short fall of cash reserves to repay the ZDPs on the 5 December 2019, it is the Group's intention to obtain a short term loan at similar interest rates paid in the past.
- EGM arranged for 29 March 2019 to request shareholder approval to acquire up to a further 14.99% of shares issued. Should this be approved, we will seek to acquire ZDPs in the market as we have done over the last year, as cash reserves allow.

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Strategic Review

Strategic Review

- Our business strategy is focused on maximising return on capital for shareholders. We recognise that this has not been entirely positive over recent years as we have faced inherited challenges on the FinTech Ventures portfolio. However whilst we have made improvements on the cost side, we recognise that more needs to be done on profitability and the Group is focussed on improving this.
- Key financial metrics* for Sancus BMS which management are focussing on and which we will report on going forward, are:
  - Return on tangible assets (“ROTA”);
  - Cost income ratio; and
  - Loan Deployment.
- Focus is on lowering debt (with the repayment of the ZDPs in December 2019) and reducing our on-balance sheet loan exposure which in turn will increase ROTA.
- In accordance with the Group’s stated policy of paying dividends out of net cash generation, no dividend will be declared for the period, but we will look to reinstate these when we are in a positive cashflow position.

The Business Units

Sancus BMS Profitable Growth Business	Fintech Ventures Potential for uplift in valuation

Sancus BMS — Includes:

Sancus BMS

Offshore
- Sancus Jersey (100%)
- Sancus Gibraltar (100%)
- Sancus Guernsey (100%)
- Sancus Isle of Man (29.3%)
- Sancus Properties (100%)

Onshore
- BMS Finance UK (100%)
- Sancus Finance (100%)
- Sancus Funding (100%)
- Sancus Ireland (100%)

Other
- Amberton Asset Management Limited (50%)

Fintech Ventures — Includes:

FinTech Ventures Limited
- Finexkap (15.54%) - FRANCE
- Funding Options (22.78%) - UK
- LiftForward (18.40%) - USA
- The Credit Junction (6.71%) – USA

Platform Interests
- Trade River UK (46.70%) - UK
- TORCA (was UK Bond Network) (8.18%) - UK
- Open Energy Group (23.08%) - USA
- Trade River USA (30.25%) - USA
- MyTripleA (15%) - SPAIN
- Finpoint (21.12%) - UK
- Ovamba (20.31%) – CAMEROON

Sancus BMS

Sancus BMS - Highlights

- Revenue growth of 28% by the main operating unit, Sancus BMS, to £13.3m from £10.3m in the prior year;
- Sancus BMS operating profit before credit losses was up 83% to £2.8m (2017: £1.6m);
- Total cumulative loans advanced across Sancus BMS now at £1bn (prior year £797m) with actual loss rate of under 1% reflecting strong underwriting controls;
- The special purpose lending vehicle established in January 2018 with a £50m lending capacity, backed by a £45m credit facility with Honeycomb Investment Trust plc (“HIT”) is providing a useful funding source. £22.9m had been drawn as at 31 December 2018;
- Announced discontinuation of the supply chain finance product line in February 2019, with focus in the UK on asset backed lending in Sancus Funding, our FCA regulated entity;
- Successful launch of Sancus Ireland during the year providing euro loan options for our client base.

Sancus BMS Operating Results

£'000	2018	2017	Movement %
Sancus revenue	11,355	10,038	13%
HIT revenue	1,905	-	100%
SSIF dividends	-	303	(100%)
Total Revenue	**13,261**	**10,341**	**28%**
Debt interest costs	(1,834)	(2,178)	16%
HIT interest costs	(1,597)	-	(100%)
Other costs of sales	(552)	(270)	(104%)
Total Cost of Sales	**(3,983)**	**(2,448)**	**(63%)**
Gross Profit	**9,278**	**7,893**	**18%**
Operating expenses	(6,449)	(6,340)	(2%)
Operating profit before credit losses	**2,829**	**1,553**	**82%**
Changes in expected credit losses	(1,247)	-	(100%)
Impairment charges on financial assets	(1,763)	-	(100%)
Operating (loss)/profit	**(181)**	**1,553**	**(112%)**
Other net gains/(losses)	(121)	(400)	70%
Goodwill impairment	(2,139)	-	(100%)
Tax	(243)	(20)	(1115%)
Total (loss)/profit after tax	**(2,684)**	**1,133**	**(337%)**

Sancus BMS Entity Results

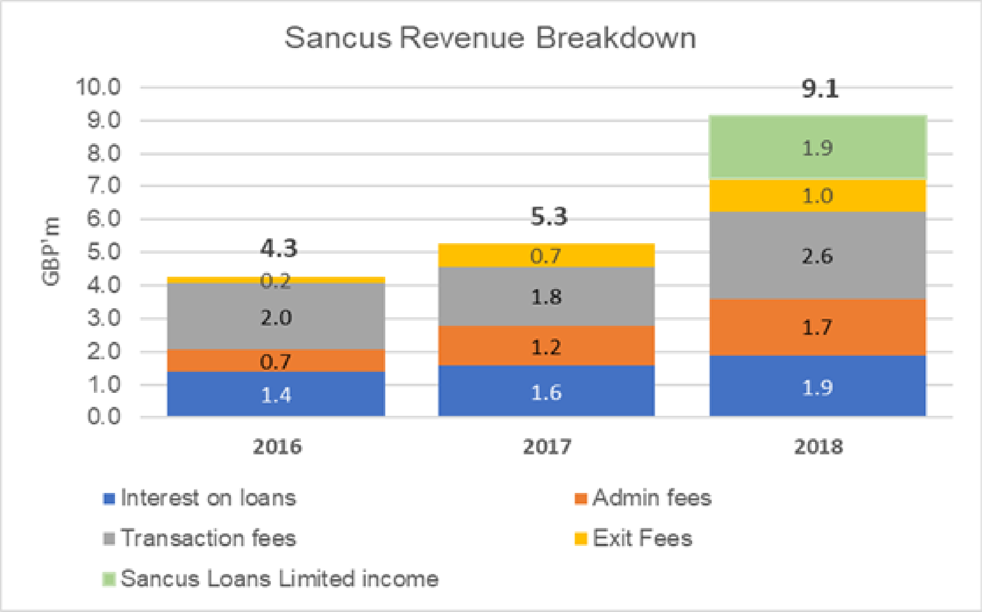
	2018					2017					Movement	
£'000	**Sancus***	**BMS**	**Sancus UK**	**HIT**	**Total**	**Sancus***	**BMS**	**Sancus UK**	**HIT**	**Total**	**%**	**£'000**
Revenue	7,218	2,890	1,248	1,905	**13,261**	5,363	3,588	1,087	-	**10,038**	32%	3,223
Cost of Sales	(124)	-	(428)	-	**(552)**	(15)	-	(255)	-	**(270)**	(104%)	(282)
Total Operating Expenses	(3,013)	(1,349)	(2,077)	(10)	**(6,449)**	(2,510)	(1,469)	(2,361)	-	**(6,340)**	(2%)	(109)
Operating profit/(loss) before credit losses	4,081	1,541	(1,257)	1,895	**6,260**	2,838	2,119	(1,529)	-	**3,428**	83%	2,832
Allocated debt costs	(1,834)			(1,597)	**(3,431)**	-	-	-	-	**(1,878)**	(83%)	(1,553)
Net profit after debt costs	**-**	**-**	**-**	**-**	**2,829**	**-**	**-**	**-**	**-**	**1,550**	**83%**	**1,279**
Changes in expected credit losses					(1,247)					**-**	**(100%)**	(1,247)
Impairment changes on financial assets					(1,763)					**-**	**(100%)**	(1,763)
Operating profit/(loss)					**(181)**					**1,550**	**(112%)**	**(1,731)**
Cost income ratio	41.7%	46.7%	166.4%	0.5%	48.6%	46.8%	40.9%	217.2%	-	63.2%	(23%)	(14.5%)
Total Loan Book £m	142.4	49.1	13.8	25.6	230.9	118.9	81.3	18.2	-	218.4	6%	13
On balance sheet loans £m	19.0	10.1	0.1	5.0	34.3	23.2	22.0	1.0	-	46.2	(26%)	(12)

- Sancus (Jersey, Guernsey, Gibraltar and Sancus BMS Group revenue increase of 35% in the year, with strong revenue growth seen in Jersey and Guernsey in particular;
- BMS revenue has decreased by 16% in the year from the sale of the Irish assets and part repayment of the UK loans;
- Sancus UK (Sancus Finance and Sancus Funding) saw a 15% increase in revenue but still loss making. The supply chain finance offering is closing with focus in future on asset backed lending in the UK.

Note: 2017 results above adjusted to exclude SSIF dividends of £303k and £303k debt costs which were apportioned in prior period.
Sancus: Includes Jersey, Guernsey, Gibraltar and Sancus BMS Group.*

Asset Backed Lending

Sancus
Revenue analysis

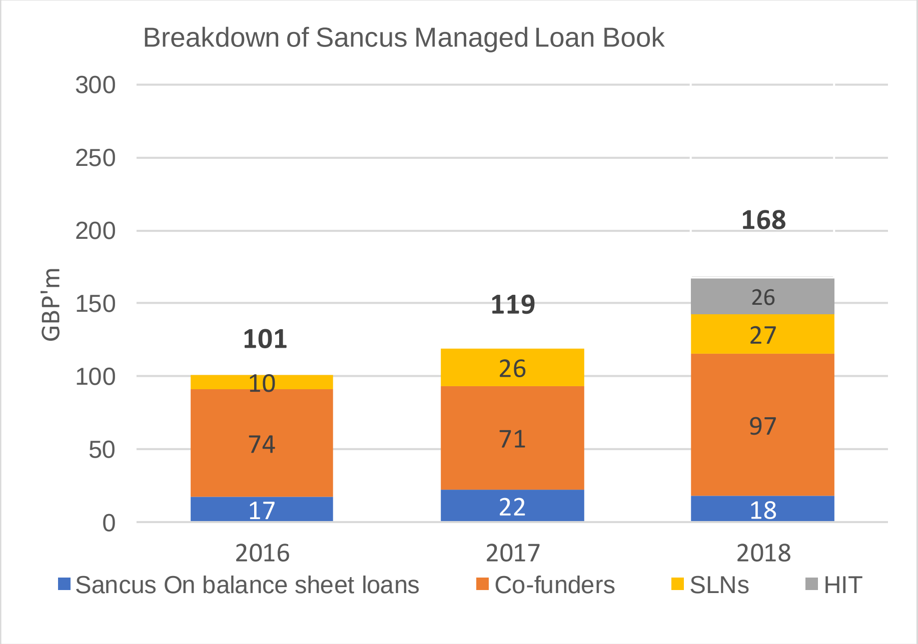


Results

- The graph above includes results from Sancus Jersey, Guernsey and Gibraltar. Going forward this will include Ireland and Sancus UK.
- Transaction fees have increased by 47% during 2018 as a result of the increase in loan origination.
- Exit fees increased 42% in the year as these are being built into most of the deals now done.
- We are increasingly including exit fees in the loans we administer. £1m exit fees generated in 2018 but by their nature amounts will be more volatile than other revenue sources;
- Interest income on loans was up 20% from £1.6m in 2017 to £1.9m in 2018 even though we saw the Sancus on balance sheet loan book decrease by 14%. This is due to the average interest rates being marginally up on last year.
- £1.9m of interest income on Sancus Loans Limited has been split out to show the impact of this new facility.

Sancus – Loan Book

- This graphs shows the total managed loan book of Sancus Jersey, Sancus Gibraltar and Sancus Guernsey. Sancus Ireland did not carry out any lending in 2018 but will be included going forward, along with Sancus UK.
- The results of Sancus IOM have not been included due to the Group only holding 29% and therefore they are not part of the consolidated results.
- On average the profile of the loan book is as follows:
    - Loan size £2.5m;
    - Duration is 19 months;
    - Interest rates charged are 10.8%, and;
    - Loan to Values (LTV) are 55%.



- The total loan book has increased by an impressive 41% from £119m at the end of December 2017 to £168m at the end of December 2018, with HIT contributing 22% to this increase.
- The HIT facility established in January 2018 with a £50m lending capacity, including £5m Sancus capital for asset backed lending by Sancus BMS Group;
- Co-funder participation increased by 38% from last year.
- We have established Sancus BMS (Ireland) Limited, to enable further Group expansion, through the provision (for the first time) of Euro denominated, asset backed lending to companies. Trading commenced Q4 2018.

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Sancus Loan Note Programme

Loan Note	Date Launched	Amount at launch £'000	Term (years)	Maturity/ redemption date	Coupon %	Maximum Raise £'000	Sancus Guarantee £'000	Total Loan Note at 31 Dec 2018 £'000	Sancus BMS Capital at 31 Dec 208 £'000	Loan Note balance as at today £'000
SLN 1 (repaid)	7/11/2016	17,550	2.0	28/2/2018	8%	10,050	£7,500	-	7,500	-
SLN 2 (repaid)	12/4/2017	14,450	2.0	7/2/2019	7%	12,000	£3,000	14,759	3,000	-
SLN 3 (repaid)	4/10/2017	3,700	1.1	8/11/2018	6%	15,000	20% first loss	-	-	-
SLN 4	9/7/2018	1,950	1.25	30/9/2019	6%	15,000	20% first loss	7,457	-	7,469
SLN 5	8/11/2018	6,450	3.0	8/11/2021	7%	50,000	10% first loss	8,017	-	16,652

- The Sancus Loan Notes provides Sancus BMS with another pool of funders who wish to be part of a group of assets rather than 1 specific loan. These are managed by Amberton Asset Management which is a joint venture with Somerston Group and is regulated by The Protection of Investors (Bailiwick of Guernsey) Law, 1987 ("POI") License. Since the programme was launched in November 2016, 5 have been launched to date with Sancus participating directly with its own capital or providing a first loss position.
- There are 2 live loan notes in March 2019 following the repayment of SLN2 on 7 February 2019. The Group currently therefore has total guarantees of £3.2m, being 20% of SLN4 (£1.5m) and 10% of SLN5 of (£1.7m).

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SME Finance

Sancus BMS – SME Finance

BMS Finance

- As announced during the year the Irish advisory side of the business was sold to Beach Point Capital, so BMS Finance now comprises one investment company providing UK loans which has long term committed capital from investors including circa 49% being subscribed by the government investment vehicle, namely British Business Investments (formerly British Business Bank Investments). Following the departure of certain key individuals in 2018, the fund is in suspension and the loan book has amortised (total capital committed to the UK focused investment company is now at £40m). GLI holds 25% of total capital commitments.

- BMS received revenue of £2.9m in the year from their advisory fee to the UK fund and from its return on capital invested into the UK fund. 2017 revenue was £3.6m with the reduction as explained above from a reduction in advisory fees from the sale of the Irish Sarl and sale of loan assets. Operating expenses have decreased in the year in line with a reduction in headcount relating to the Irish team from £1.5m to £1.3m.

Sancus Finance

- Sancus Finance ceased its supply chain finance offering in February 2019 but continues to offer education finance (enabling further education and higher education institutions to manage their cash flows or support investment plans) through a transactional online platform. The business earns arrangement fees and a margin reflecting the amounts paid by clients in excess of that which is due to funders.

FinTech Ventures

FinTech Ventures Operating Results

£’000	2018	2017	Movement %
Revenue	(40)	1,293	(103%)
Operating expenses	(677)	(1,673)	60%
FinTech Ventures fair value adjustment	(19,634)	(11,919)	(65%)
FinTech Ventures forex	928	(1,540)	160%
Other net gains/(losses)	310	(453)	168%
Total loss after tax	**(19,113)**	**(14,292)**	**(34%)**

- Revenue reduction from prior year as we have written down accrued interest on loans and preference shares where we have concerns around potential recoverability;
- Operating expenses are allocated on a percentage basis of Group overall costs, Aaron Le Cornu continues to get more involved with the FinTech Ventures platforms, now having Board seats on five of them, which is freeing up the time of our CEO, Andy Whelan, to focus more on Sancus BMS and Group corporate activities. Accordingly, we have reduced the amount of operating costs allocated to FinTech Ventures this year to £0.7m (2017: £1.7m).
- Fair value write down of £19.6m in the year reducing the portfolio to £13.8m (2017: £29.6m);
- FX gain in the year primarily arising from the 6% appreciation of USD versus GBP;
- £310k gain in other net gains and losses in the year relates to funds received back from previously written down loans/equity.

FinTech Ventures

Background

- FinTech Ventures is the fair value of our investments in 5 platforms;
- We have investments in 6 other platforms. These are held at zero value but have the potential to recover in due course;
- We have Board seats and support management but are largely passengers on the journey with less control on the outcome.

£'000	31/12/18	31/12/17	31/12/16
Fair Value of portfolio	13,804	29,598	36,104
Loans through platforms	828	839	4,034
Other (accrued interest)	966	616	1,233
Net asset value	15,598	31,053	41,371
NAV per share (pence)	5.1p	10.0p	13.3p

Results

- Reduction in FinTech portfolio (and thus NAV per share) due to £19.6m write down, offset by £0.9m FX gain and £2.6m further investments in the year;
- The write down in the year of £19.6m is across 8 platforms, as a result of market challenges in securing additional growth capital. It is clearly disappointing to take a further large write down and we continue to review our options to achieve the greatest potential return from the portfolio;
- Four platforms have successfully raised new equity from third parties during the year. However, in some cases, we experienced greater dilution of our holding than expected. Several of the other platforms are looking to raise equity over the next twelve months and we have conservatively approached the valuation of those platforms with these difficult market conditions in mind;
- On a selective basis, GLI has invested £2.6m across five of the platforms during the year, primarily in the form of convertible loan notes, to support the growth and protect our position as much as possible.
- Post year-end, £0.6m has been received in accrued interest.

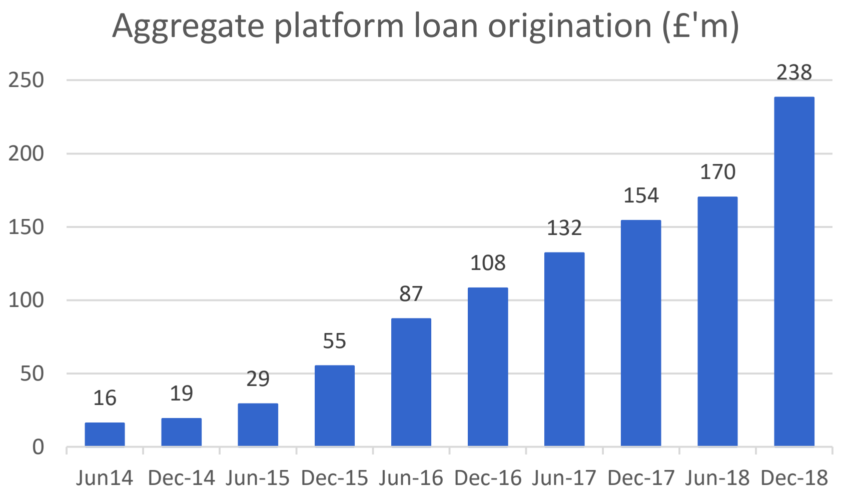
FinTech Ventures Exposure

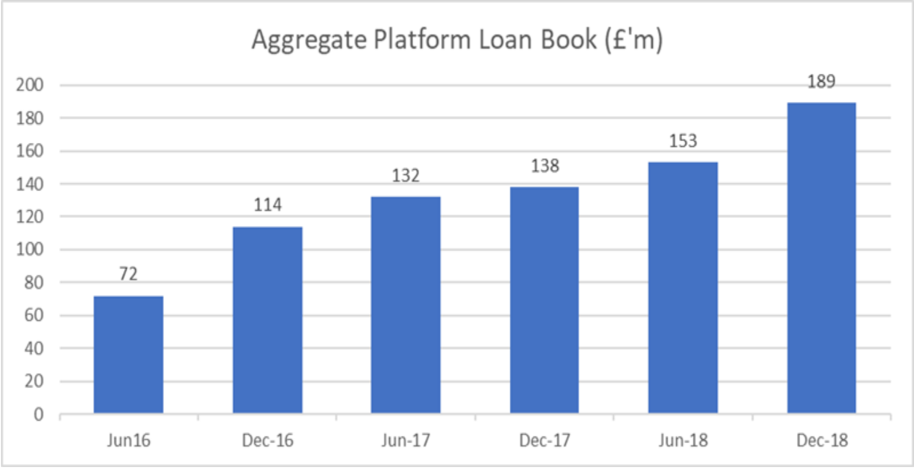
Top 5 FinTech Ventures Platform Exposure		
Platform	**Platform exposure GBP'm**	**NAV per share (pence)***
1	6.7	2.2
2	2.6	0.8
3	1.9	0.6
4	1.5	0.5
5	1.2	0.4
Total FV of Portfolio	**13.8**	**4.5**
Loans Through Platforms and accrued interest	1.8 %	0.6
	15.6	**5.1**

*calculated on ordinary shares in issue less shares held in treasury

- For commercial reasons we do not disclose the carrying value of each platform, but to provide some transparency regarding the portfolio exposure the above table splits out the fair value across the 5 platforms and associated NAV per share. The remaining 6 platforms are all held at zero.

FinTech Ventures – Loan Origination & Loan Book





- Loan origination continues to grow steadily across the platforms;
- Year on year increase of 55% from December 2017 to December 2018.

- Aggregate loan book has increased by 37% from December 2017 to December 2018.

2019 Outlook

2019 Outlook

- Execute on achieving Sancus BMS profitability target through strong origination from multiple jurisdictions;
  - Continue integration of UK business into one operating company;
  - Expand Ireland operation to offer all lending solutions;
  - Seek to secure further institutional funding to facilitate growth and reduce funding and operating costs;
  - Provide fully integrated online user platform for both borrowers and co-funders;
- Work with Amberton to launch further loan notes or similar structures;
- Support FinTech platform portfolio to achieve successful capital raises over the next 12 months and seek to maximise the value of the portfolio;
- Focus on ZDP repayment due on 5 December 2019;
- We are cognisant of the dislocation between the current share price and the Net Asset Value and are working hard to close this gap as soon as possible.

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Appendix

Key Events Timeline 2018 / 2019

2018

- January 2018 – New appointment of Dan Walker as UK Managing Director and Group Executive;
- January 2018 – A special purpose vehicle established post year end with a £50m lending capacity, backed by a £45m facility with Honeycomb Investment Trust (“HIT”) was announced, for asset backed lending for Sancus BMS Group;
- July 2018 - Sancus Loan Note 4 was launched with initial raise of £5.9m and maximum raise £15m;
- August 2018 – Group has acquired £0.4m ZDPs to date with shareholder approval to acquire up to 14.99% of shares issued;
- August 2018 – Sancus Ireland launched, which will focus on asset backed lending;
- September 2018 - The Group’s holding (30.3%) of BMS Finance (Ireland) SARL was sold to Beach Point Capital (Ireland) DAC; November 2018 - The Credit Junction ("TCJ") secured a $23m growth equity investment from Century Equity Partners;
- November 2018 – SLN 3 was repaid on 8 November 2018 when £9.87m was repaid;
- November 2018 – SLN5 was launched with an initial raise of £7.6m. Maturity is Nov 21 and provides a 10% First Loss Guarantee;
- January 2019 – SLN2 was redeemed early on 7 December 2019
- February 2019 - The supply chain finance business has underperformed due to a fundamental shift in the credit insurance market and lost £1m in 2018;
- March 2019 - EGM to be held on 29 March 2019 to seek approval to renew the authority previously granted (for a further 14.99%) at the 2018 AGM authorising the Company to make market acquisitions of ZDPs.

ExCo

Andrew Whelan Chief Executive Officer

Andrew has over 25 years investment experience and is a Chartered Fellow of the Chartered Institute for Securities & Investment. Prior to founding Sancus in 2013, Andrew was a founding partner of Ermitage Group following its MBO in 2006 from Liberty Life, backed by Caledonia Investments. He left Ermitage following its successful sale to Nexar Capital Group in July 2011 and joined International Asset Monitor as Managing Director to create a new Jersey Branch. Andrew joined Liberty Ermitage in 2001 and was a Group Executive Director and Managing Director of Ermitage Global Wealth Management Jersey Limited. He was also CIO of Ermitage's Wealth Management business and products and during his 10 year tenure won multiple investment awards. Prior to Liberty Ermitage Andrew worked for Kleinwort Benson part of the Dresdner Private Banking Group and started his career with Morgan Grenfell in 1987. He has been recognised in the Citywealth Leaders List in 2007-2011 and 2013-2016 and is also a member of the Retained Global Speaker programme for the CFA Society.

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Emma Stubbs Chief Financial Officer

Emma joined GLI in November 2013 as CFO and was appointed to the GLI Board on 16 September 2014. Prior to joining GLI, Emma was Head of Business Analysis and Projects at Sportingbet, an online gaming company from January 2007 to October 2013 where she was responsible for formulating strategy across Europe and Emerging Markets. She had a key role in providing business performance and analysis advice with regard to JVs, B2B, M&A and entering regulated markets. From November 2004 to January 2007. Emma worked as an Account Manager at Marsh Management Services (Guernsey) Limited, a Captive Insurance Company. Emma is a Fellow member of the Association of Chartered Certified Accountants and qualified with Deloitte in 2004. She graduated from the University of the West of England with a BA Hons degree in Accounting and Finance.

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Aaron qualified as a Chartered Accountant with Arthur Andersen in London. Prior to Joining Sancus, he was Chief Financial Officer at Elian Fiduciary Services and was instrumental in the management buy out of Elian from Ogier in 2014, with the support of Electra Private Equity. Having grown significantly both organically and through acquisitions, Elian operated in 22 countries at the time of its sale to Intertrust Group in late 2016. Prior to this, Aaron worked for HSBC Bank for 10 years, and played a key role in the acquisition of M&S Money and latterly, was Deputy CEO of HSBC International, headquartered in Jersey.

Aaron Le Cornu Chief Operations Officer

Dan started his career as a solicitor at Linklaters LLP after reading law at Merton College, Oxford University. After six years working on the legal aspects of structured transactions in real estate, trade and acquisition finance, Dan joined the Strategic Transactions Group at Lloyds Banking Group, originating and executing structured funding and investment transactions for the bank and its clients.
He joined Varengold Bank AG, a small German private bank, in 2015 to head its London office and help develop its prime brokerage business and build a credit book focused on receivables and real estate finance.
Dan has completed all three levels of the Chartered Financial Analyst examinations.
Dan became UK Managing Director in January 2018.

Dan Walker UK Managing Director

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GLI Finance Limited (AIM: GLIF) originates and invests in loans, providing finance to small and medium sized businesses in the US and UK. The Company aims to produce a stable and predictable dividend and a double digit ROE, whilst at least preserving its capital value.

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