GLI Finance
2019 Interim Results

Agenda

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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.

2019 Results

Group Highlights – 30 June 2019

£'m	June 2019	June 2018	% Movement
Operating (Loss) / Profit	(0.1)	0.6	(122%)
FinTech Ventures fair value movement	(5.2)	(8.3)	37%
Other losses, goodwill impairment & tax	(0.8)	(1.6)	51%
Loss after tax	(6.1)	(9.3)	34%
Basic and diluted Loss Per Share	(2.02)p	(3.03)p	34%

- Group loss for the half year is £6.1m (H1 2018: loss £9.3m) and Group net assets are £44.0m (31 December 2018: £50.2m).
- The overall result once again impacted by material write downs within the FinTech portfolio.
- The Group is focussed on the repayment of the Zero Dividend Preference shares ("ZDPs") due on 5 December 2019. The total amount due on maturity was originally £27.2m which had reduced to £20.4m at 30 June 2019 following a series of buybacks by the Company. Post period end, following further buy backs, the amount due has fallen to £16.8m at the end of August 2019.
- Whilst we are focussed on selling down our on-balance sheet loan exposure and using cash assets to repay the ZDPs on maturity, there will likely be a near term funding gap as loans take longer to repay. We are in active discussions with the major ZDP holders and are exploring options including extending the current ZDPs for a further year with a coupon of 7% or potentially issuing further bonds under its existing bond instrument.

Group Balance Sheet

£'000	30 June 2019	31 December 2018
Sancus BMS on Balance Sheet Loans and loan equivalents	20,909	26,678
Sancus Loans Limited loans	33,913	25,639
Goodwill	22,894	22,894
Loans through platforms	870	883
FinTech Ventures' investment portfolio	8,665	13,804
Sancus Properties Limited	4,110	4,404
Trade and other receivables	8,315	5,656
Other assets	4,555	3,784
Cash and cash equivalents	5,061	5,863
Total assets	**109,292**	**109,605**
ZDPs payable	(19,991)	(24,059)
Bond payable	(10,000)	(10,000)
HIT Debt	(32,446)	(22,684)
Other liabilities	(1,890)	(2,635)
Lease liabilities	(986)	-
Total Liabilities	**(65,313)**	**(59,378)**
Group net assets	**43,979**	**50,227**

Sancus BMS

Sancus BMS - Highlights

- Over the last twelve months, **we have scrutinised capital allocation and we have been divesting assets where return on capital, on a risk adjusted basis is below other areas of the business**. This has led to a gradual divestment of our SME lending activities where loans tend to deserve a higher risk weighting and require significant use of our own balance sheet. We have redirected resources to our asset back secured lending activities where third-party funding is more accessible and our balance sheet less utilised;
- **Costs have been well managed** during the period and we have seen a reduction in operating expenses by £0.5m largely in employment costs;
- The **combination of better asset utilisation and better cost control drove have delivered an improvement in return on assets and our return on equity** rose to 6.1% compared to a negative return on equity for the full year 2018 of 1.7%;
- **Strong growth has been delivered across the asset back secured lending businesses**. Over the last twelve months we have delivered a 24% increase in the loan book from £151m at 30 June 2018 to £188m at 30 June 2019;
- **A key growth initiative for the Group has been the establishment of the UK business in April 2019 and Irish business in December 2018**. These have significantly larger markets than we are presently operating in and we expect the future growth of the Group to be driven by these jurisdictions. The pipeline for these two new businesses is strong but the initial loan deployment has been somewhat impacted by Brexit. Thus, the offshore regions still dominate and the full impact of opening in these two larger markets is yet to be reflected;

Sancus BMS - Highlights

- In line with **our focus to improve asset efficiency and the quality of our financials**, for the first half of the year proforma on-balance sheet loan exposure reduced by 44% compared to 30 June 2018, with revenue falling by far less, 15% from £6.3m to £5.4m;
- **Proforma* operating profit for the first half of the year was £0.3m (June 2018: £1.4m).** The reduction is partly due to timings of one-off large exit fees and the loss of the BMS Irish admin fees, plus associated costs in our UK and Irish jurisdictions where the revenue stream is not yet up to its full potential;
- **We continue to diversify and grow our sources of capital and lending capacity**. At 30 June 2019 Sancus had loans outstanding of £188m with co-funders providing £173m equating to a co-funding ratio of 92%. This is up from last year where Sancus had loans outstanding of £151m and co-funding of £135m equating to an 89% ratio. The three main sources of co-funder capital are the £45m credit facility (£34m loans in HIT at 30 June 2019) with Honeycomb Investment Trust plc ("HIT"), the Sancus Loan Notes ("SLNs") £25m and individual co-funders £114m.

Sancus BMS Proforma* Operating Results

Consolidated Statement of Comprehensive Income	Jun-19 £'000	Jun-18 £'000	Movement %	Movement £'000
Sancus BMS				
Interest on loans	1,620	1,784	(9%)	(164)
Fees and other income	3,530	4,486	(21%)	(956)
Sancus Loans Limited fees and other income	271	75	261%	196
Revenue	**5,421**	**6,345**	**(15%)**	**(924)**
Interest costs	(891)	(985)	10%	94
Other cost of sales	(253)	(110)	(130%)	(143)
Total Cost of Sales	**(1,144)**	**(1,095)**	**(4%)**	**(49)**
Gross profit	**4,277**	**5,250**	**(19%)**	**(973)**
Operating expenses	(2,779)	(3,327)	16%	548
Changes in expected credit losses	(1,175)	(518)	(127%)	(657)
Operating profit	**323**	**1,405**	**(77%)**	**(1,082)**
Other net gains/(losses)	(753)	227	(432%)	(980)
Goodwill impairment	0	(2,139)	100%	2,139
Tax	(144)	(162)	11%	18
Total profit/(loss) after tax	**(574)**	**(669)**	**(14%)**	**95**

*Proforma - In the statutory results Sancus Loans Limited ("SLL") is consolidated, grossing up revenue and cost of sales. SLL revenue and debt costs have been shown net in the revenue line above to show underlying Sancus BMS results on a like for like basis.

On Balance Sheet Loan Split

- Total on balance sheet loans have reduced from £26.6m to £20.9m during the period;
- In line with our stated ZDP repayment strategy as cash has been released from loans and investments, this has been used to acquire the ZDPs with £4.3m spent in H1-19 and a further £2m has been spent since the period end to August 19;
- As previously noted, the disinvestment from SME lending is allowing asset utilisation to improve, which will drive an improvement in ROTA and shareholder value over time. As we have also seen from our loan book funding, our access to capital has improved too allowing funding of asset backed secured loans to be funded from other sources such as the HIT facility, SLNs and co-funders.

£'m	30 June 2019	31 December 2018
Jersey	10.8	8.2
Gibraltar	3.7	6.3
Guernsey	0.4	0.3
UK	0.1	0.1
Ireland	0.1	-
Total Sancus	**15.1**	**14.9**
BMS	8.6	10.1
Sancus Loan Notes	-	3.3
IOM Pref Shares	-	0.95
Total Sancus BMS Group	**23.7**	**29.2**
IFRS9 Provision	(2.8)	(2.6)
Total On Balance sheet loans	**20.9**	**26.6**

Sancus BMS Entity Results

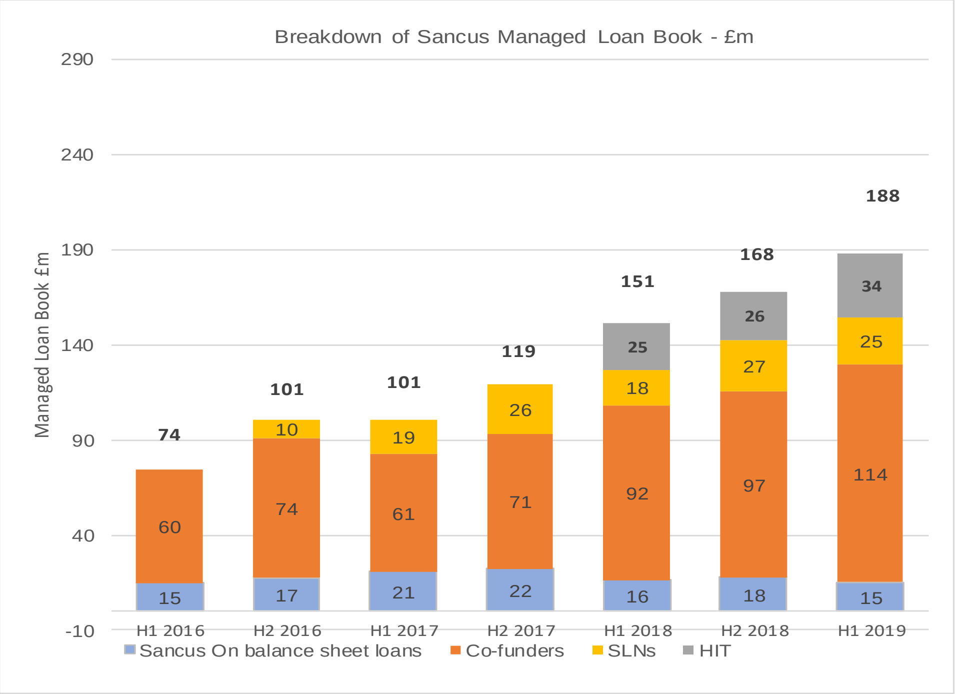
£'m	2019 – Half Year				2018 – Half Year				2019 v 2018 Movement	
	Offshore	BMS	UK	Total	Offshore	BMS	UK	Total	%	£m
Revenue	4.3	0.8	0.4	**5.4**	3.8	1.9	0.7	6.3	(15%)	(0.9)
Other costs of sales	(0.2)	-	(0.1)	**(0.3)**	-	-	(0.1)	(0.1)	(130%)	(0.1)
Operating expenses	(1.5)	(0.5)	(0.8)	**(2.8)**	(1.4)	(0.9)	(1.1)	(3.3)	16%	0.5
Changes in ECLs	(0.6)	(0.6)	-	**(1.2)**	(0.5)			(0.5)	(127%)	(0.7)
Debt costs				**(0.9)**				(1.0)	10%	0.1
Net operating profit	**2.0**	**(0.3)**	**(0.5)**	**(0.3)**	**1.9**	**1.0**	**(0.5)**	**1.4**	**(77%)**	**(1.1)**
Total Loan Book £m	186	34	5	**225**	151	81	13	246	(8%)	(20)
On balance sheet loans £m (gross of IFRS 9)	15	9	0	**24**	16	21	1	38	(38%)	(14)

- The offshore jurisdictions (Jersey, Guernsey, Gibraltar and Sancus BMS Group) revenue increase of 14% in the period;
- BMS revenue has decreased by 58% in the period from the sale of the Irish assets and part repayment of the UK loans;
- Sancus UK saw a 47% reduction in revenue from the closure of the supply chain finance offering;
- Focus is on growing the UK and Irish asset backed lending operations.

Asset Backed Lending

Sancus – Loan Book

- This graph includes the total managed loan book of Sancus offshore and from H1 2019 include UK and Ireland although these amounts were minimal in 2019;
- 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%.
  - Loan to Values (LTV) are 55%.
- The total loan book has increased by 24% over the last year from £151m at the end of June 2018 to £188m at the end of June 2019, with HIT contributing 36% 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 is up by 24% from last year;



- Sancus on balance sheet loans have decreased by 7% year on year;
- The Sancus Loan Notes have increased by 35% in the year;
- Total external funding (HIT, SLNs and co-funders) up 28% year on year.

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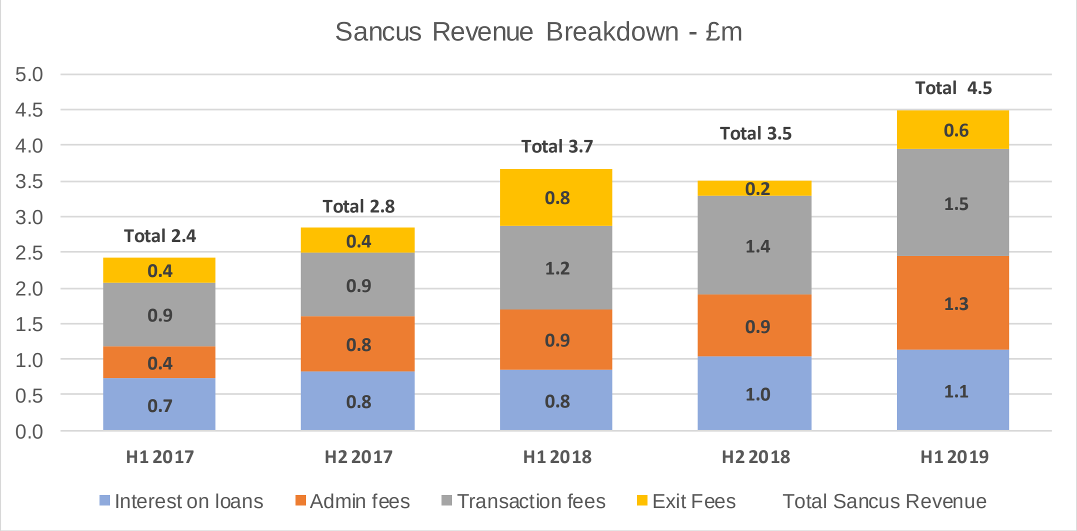
Sancus
Revenue analysis



- The graph above includes results from Sancus Jersey, Guernsey and Gibraltar and now from H1 2019 includes ABL results from Sancus Ireland and Sancus UK;
- Compared to June 2018, we have seen an increase in interest on loans which as shown on the previous slide, our on balance sheet loan exposure has been decreasing, with the increase in revenue demonstrating asset efficiencies;
- Exit fees have decreased by 31% as we received a large fee in June 2018. 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;
- Admin fees have increased from £0.9m to £1.3m at the end of June 2019 in line with the growth in the loan book.

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SME Finance

Sancus BMS – SME Finance

BMS Finance

- The Group has made a conscious decision to reduce its participation in SME lending due to the better return available from asset backed secured lending opportunities;
- As announced during last year the Irish advisory side of the business was sold to Beach Point Capital, therefore BMS Finance now comprises only one investment company providing UK loans that 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 focussed investment company is now at £35m). GLI holds 25.25% of total capital commitments.

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.

ZDP repayment plan

ZDPs Repayment plan

- The maturity of the ZDPs on 5th December 2019 is a key priority for the coming months. As at the end of August 2019, the liability has been reduced by 38% to £16.8m via the series of buy backs which we have been able to complete over the last 18 months. This has been achieved by reducing exposure to loans on our balance sheet.
- By their nature, bridging and development loans often extend, and their repayment date is more uncertain. Moreover, we have found that Brexit has had an impact on the secondary liquidity of loans. It is likely that there is a timing issue in that not all loans have repaid as expected and as such, there will be a near term funding gap. We are in active discussions with the larger ZDP shareholders to explore the options available to us, which include the following:
    - Roll the existing ZDP for a further 1 year at an increased rate of 7%.
    - Fund the gap by issuing ZDP shareholders units in the GLI bond, which matures on 30th June 2021. This bond pays a coupon of 7% semi-annually and ranks higher in the liquidity preference than the current ZDPs.
- Subject to liquidity we intend to recommence the buyback programme to reduce the outstanding balance on the ZDPs using monies from on–balance sheet loans that are repaid prior to 5th December 2019.

ZDPs and Cover Test

	Cover Test A	Cover Test B
Cover Test minimum	1.7	3.25
Cover Test as at 31 December 2018	2.77	3.47
Cover Test as at 30 June 2019	2.89	3.82
Compliant	Yes	Yes

- The Company has 20.7m shares ZDPs maturing on 5th December 2019 with £27.4m due on maturity including interest;
- Since July 2018 the Company has been acquiring its ZDPs as they become available in the market;
- At 30 June 2019, the company held 5,178,831 in Treasury with liability of £20.4m;
- At 31 August 2019, the Company now holds 7,934,460 shares with the net amount due £16.8m;
- 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.

FinTech Ventures

FinTech Ventures Operating Results

£’000	6 months to 30 June 19	6 months to 30 June 18
Revenue	325	260
Operating expenses	(234)	(637)
FinTech Ventures fair value adjustment	(5,190)	(8,251)
FinTech Ventures forex	39	429
Other net gains/(losses)	54	20
Total profit / (loss) after tax	**(5,006)**	**(8,179)**

- Revenue has increased in the period from a one off amount of EUR91k received from one of the platforms where the carrying value was nil.
- 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 six 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 to £0.2m (30 June 2018: £0.6m). On a percentage split basis this equates to approximately 30% FinTech and 70% GHO on total central costs:
- The Fair value adjustment in the period relates primarily to three of our platforms. One of the platforms has disappointingly ceased trading in September 2019 following an enforcement by their debt provider. Another of the platforms is finding it difficult to secure the additional equity capital they require. The third platform where we have suffered a write down has secured further equity capital during H1 2019, but the providers of the new equity have negotiated a favourable liquidation preference which has impacted our value.
- Small FX movement in the period from a 0.4% appreciation of USD versus GBP;
- £54k gain in other net gains and losses in the period relates to funds received back from previously written down loans/equity.

FinTech Ventures

Background

- FinTech Ventures is the fair value of our investments in 4 platforms;
- We have investments in 8 other platforms. These are held at zero value given financial challenges and difficulties in raising fresh equity but have the potential to recover in due course;
- We have Board seats on 6 of the platforms and support management but are largely passengers on the journey with less control on the outcome.

£'000	30/6/19	31/12/18	31/12/17	31/12/16
Fair Value of portfolio	8,665	13,804	29,598	36,104
Loans through platforms	828	828	839	4,034
Other (accrued interest)	298	966	616	1,233
Net asset value	9,791	15,598	31,053	41,371
NAV per share (pence)	3.2p	5.1p	10.0p	13.3p

Results

- Reduction in FinTech portfolio (and thus NAV per share) due to £5.2m write down in the period;
- The write down 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;
- No further investments have been made in the portfolio in the period.

Strategic Review

Strategic Objectives

- The Group's strategy is to maximise shareholder value through growing the profitability of Sancus BMS and realising value from its investments in FinTech Ventures. We are focused on the main key targets below, which we believe will maximise shareholder value.

Become a capital light entity

- We have been focused on reducing our on-balance sheet loan book exposure and deploying these funds into acquiring and repaying the ZDPs due on 5 December 2019. This in turn will de-risk our balance sheet and improve ROTA. At the end of June 2019 ROTA was 1.4% (31 December 2018: (0.4%)).

Focus on creating shareholder value

- We believe value creation will be achieved by:
  - Revenue growth - this is largely driven by loan deployment.
  - Improving our ROTA – by reducing our on-balance sheet loan book and increasing operating profits.
  - Increasing operating profits - by increasing gross margin and reducing costs.

Strategic Objectives (continued)

Profitably expand the funding base

- Growing and diversifying pools of lending capital is critical for our growth.
- Our funding sources include institutional, corporate and high net worth individuals.
- We continue to launch further loan notes through Amberton Asset Management or similar structured vehicles to expand our co-funder base.
- We also continue to target the co-funder base and nurture relationships.
- The HIT funding line is designed to be complementary to our co-funder base and work alongside it to complete on larger sized loans which have a greater revenue impact on the Group.

Realise value from FinTech Ventures Investments

- We continue to assist platforms with strategy, corporate finance and capital restructuring within the FinTech Ventures portfolio.
- It remains a challenging market for many of the FinTech platforms to raise further capital, which in several cases is impacting their growth.

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
- Funding Options (22.78%) - UK
- Open Energy Group (23.08%) - USA
- Finexkap (7.71%%) - France
- LiftForward (18.40%) - USA
- Trade River UK (43.90%) - UK
- Trade River USA (30.25%) – USA
- TORCA (was UK Bond Network) (8.18%) - UK
- MyTripleA (15.00%) - Spain
- Finpoint (14.92%) - UK
- Ovamba (20.31%) – Cameroon
- Debtor A/S (4.95%) – Denmark

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Outlook

Outlook

- To deliver on our key financial performance metrics;
- Execute on achieving Sancus BMS profitability target through strong loan origination from multiple jurisdictions:
  - Expansion of UK and Irish businesses focussing on asset backs secured lending.
  - Seek to secure further institutional funding to facilitate growth and reduce funding costs.
  - Careful cost management.
- Work with Amberton to launch further loan notes or similar structures;
- Support FinTech platform portfolio to achieve successful capital raises and seek to maximise the value of the portfolio;
- Focus on ZDP repayment due on 5th 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;
- Sancus BMS is the future for the Group.

ExCo

Andrew Whelan Chief Executive Officer

Andrew has over 25 years financial 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 after a period of gardening leave 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 (between 1994 – 2001) where he was a member of the Group's senior investment committee. He started his career with Morgan Grenfell in 1987. Andrew has been recognised in the Citywealth Leaders List since 2007 and in 2019 was recognised in Jersey's Top 20 Professionals. He is also included in "The P2P Power 50 – The most influential people in the UK's peer-to-peer lending sector" (Peer2Peer Finance News, 2018).

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.

ExCo

Aaron Le Cornu Chief Operations Officer

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.

Dan Walker UK Managing Director

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.

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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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