

# Draper Esprit plc Full Year Results 2019

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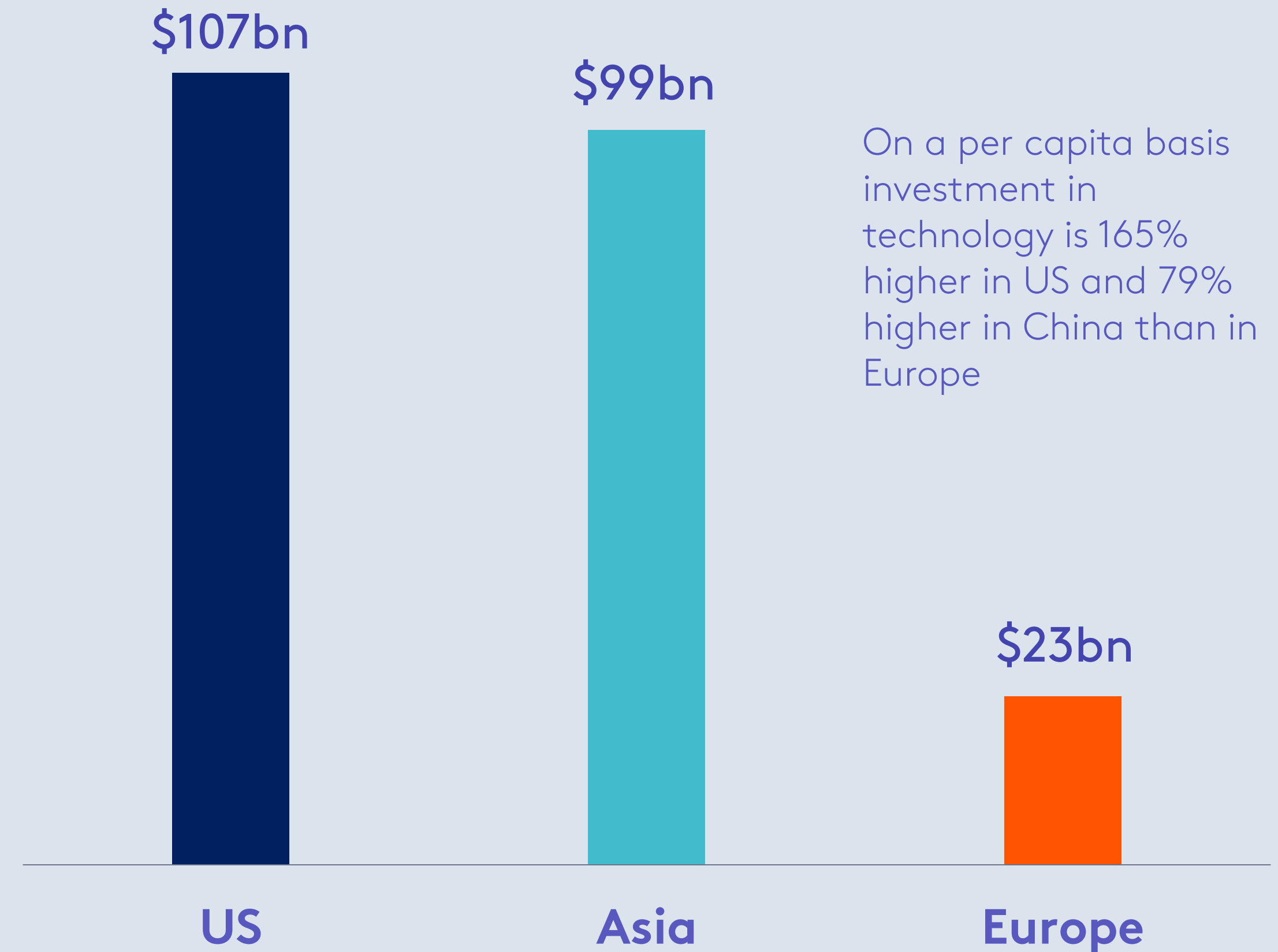
# Investment summary

# Unique access to European high growth tech businesses

A long-term investment strategy delivering consistent returns in the unquoted technology VC and Growth market

- Our mission is to provide European entrepreneurs with the growth capital they need to become global leaders
- Technology businesses are remaining private longer, limiting public investment opportunities: we invest Venture and Growth capital into Europe's fast growing technology businesses
- We are active board members and build stakes over the long term through primary and secondary investments to generate strong cash realisations on exit with a long term aim to be self financing
- We target 20% annual cash portfolio returns over the long term, complemented uniquely though accretive secondaries
- In other VC markets, virtuous cycles have been seen as investors with scale and brand secure superior dealflow and hence superior returns over the long term in a hits driven business, we believe Europe will develop similarly

There is a big opportunity for growth capital in Europe

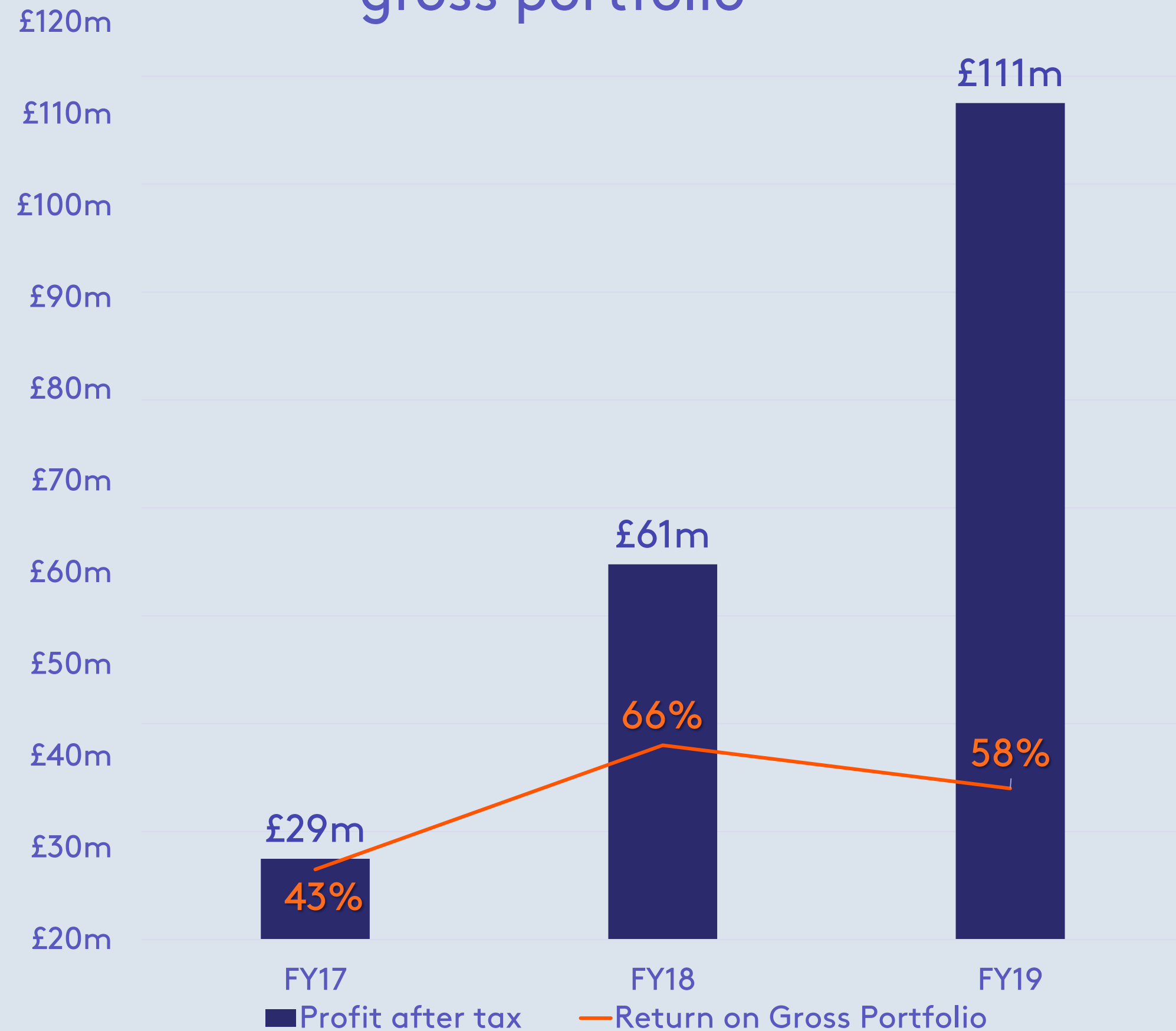


Source: Pitchbook 2018

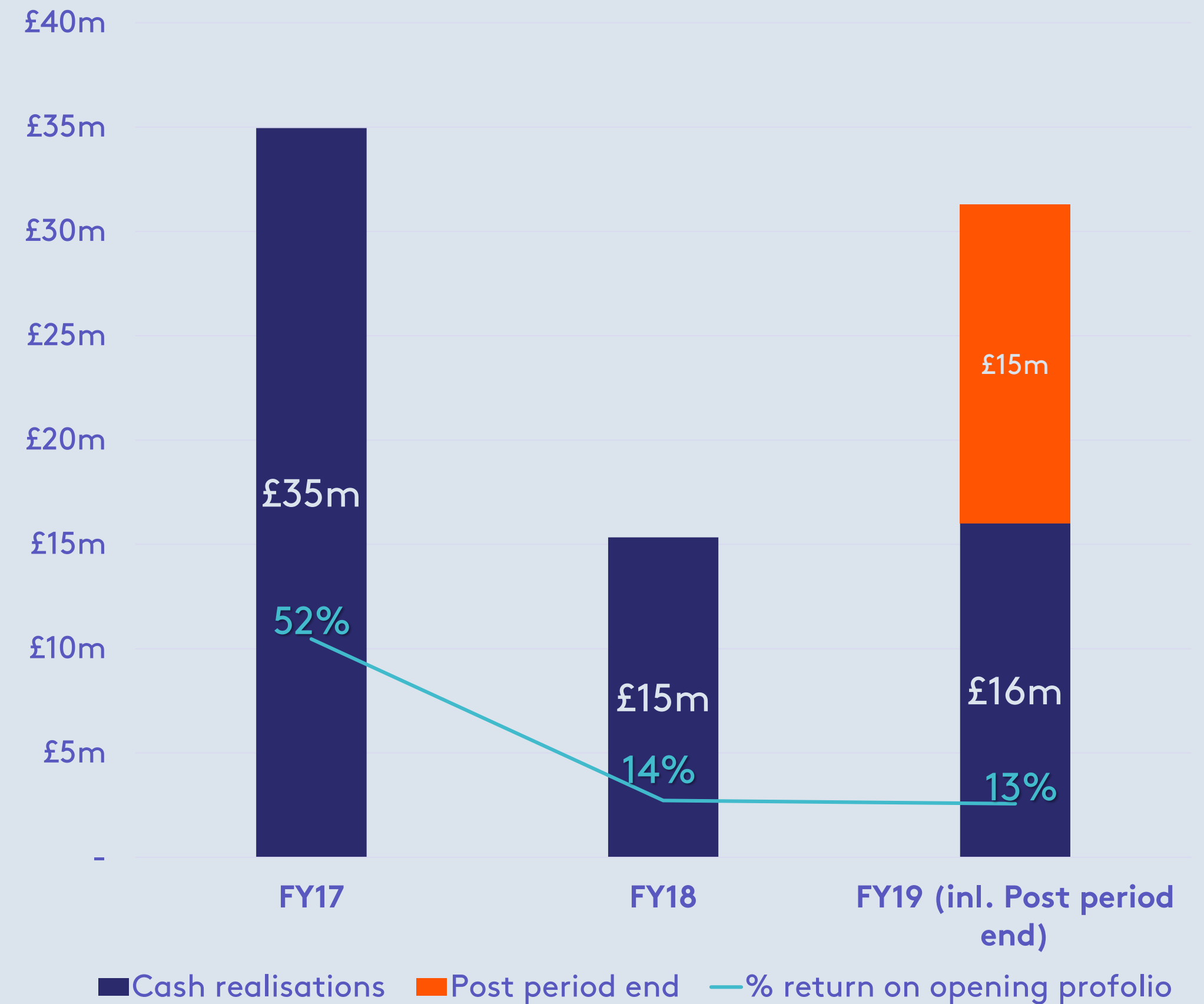
# Strong consistent returns over the past 3 years

£82.0 million cash realised since IPO (June 2016)

## Profit after tax and return on gross portfolio

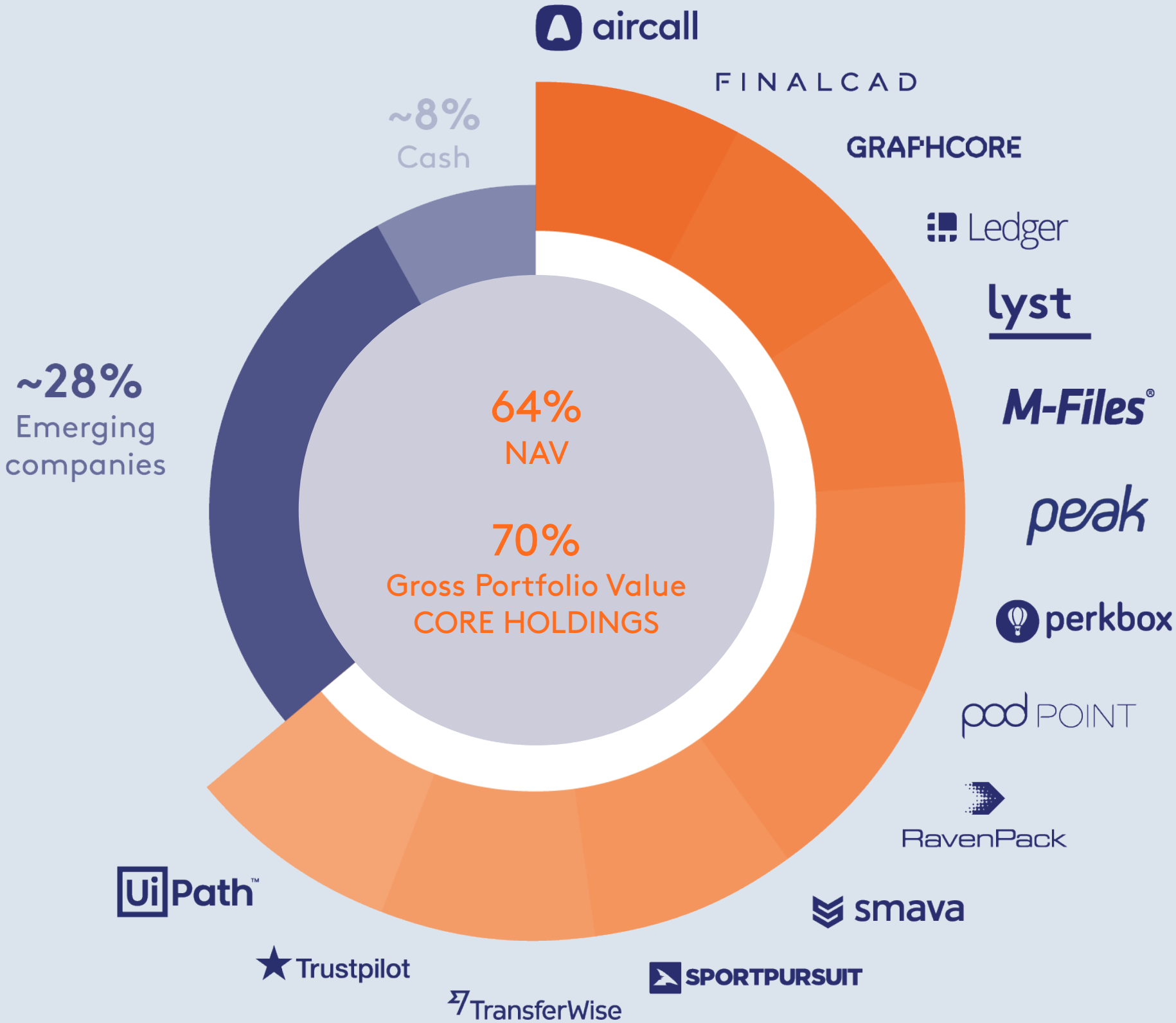


## Cash realisations and % return on opening portfolio



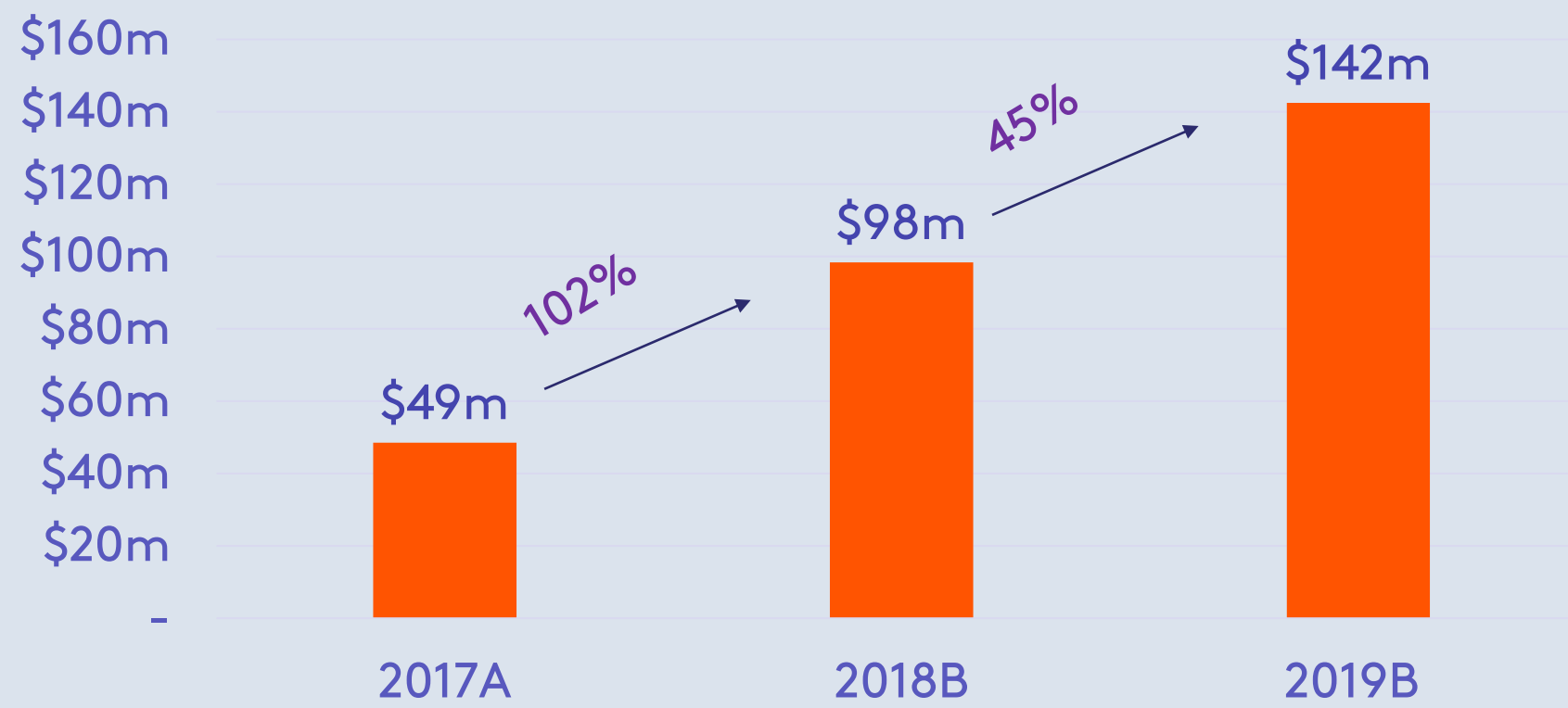
# Focused on building long term winners

Core Holdings represent 64% of NAV,  
70% of Gross Portfolio Value



- Whilst we make numerous earlier stages investments to capture upside, we focus our investments on a small number of core holdings which represent 64% of our NAV, and invest further at later stages and in opportune secondaries
- We look for strong gross margins which can support long term ultimate profitability in our portfolio, with core companies having approximate average 65% gross margin
- Underlying top line growth of 30-40%+ underpins our target 20%+ NAV portfolio target growth
- We balance risk according to our balance sheet size with average core holding of £28m, and an average 11% stake in these companies

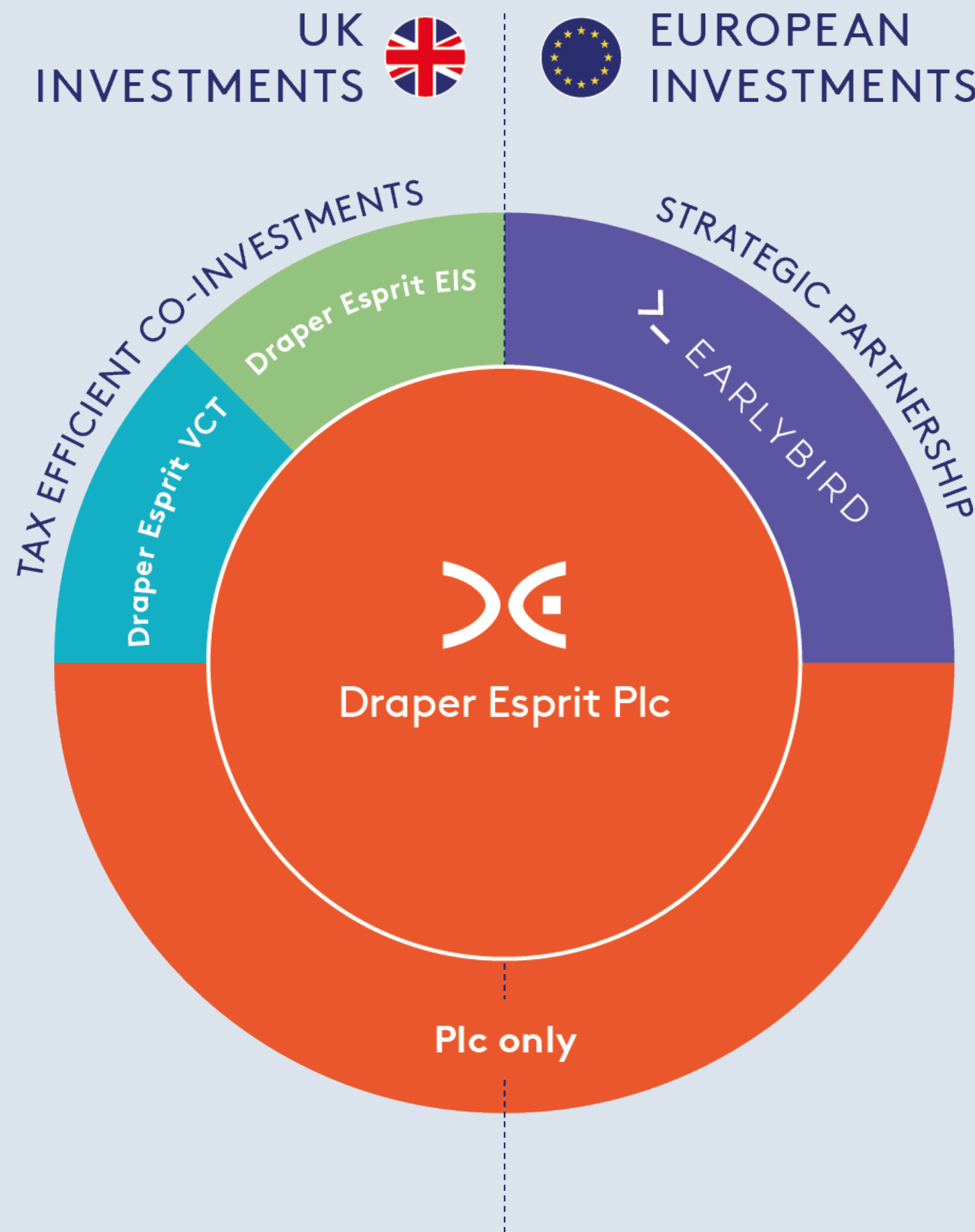
Average Core Portfolio Reveunes





# Scaling investment platform, sourcing & winning the best deals

## Plc co-investment structure



→ Seed Funds help to source the best deals at series A and B

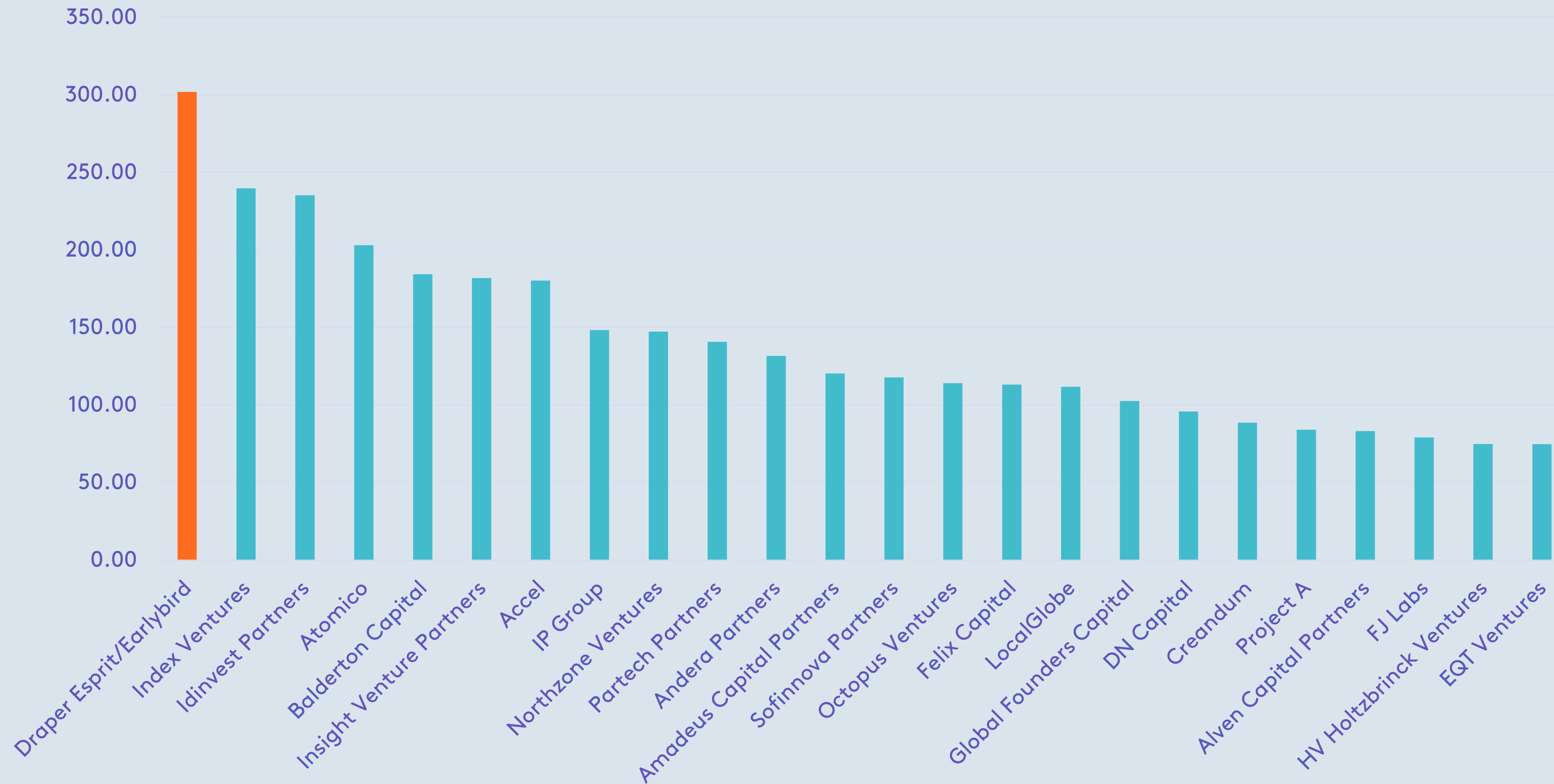
→ Accretive secondary activity ensure we can create value to the benefit of shareholders while acquiring stakes in some of Europe's best companies

- We utilise off balance sheet co-investment funds to balance the risk and reduce need for cash holdings to reduce cash drag
- Co-investment income reduces overall operating costs to <1% AUM (exc performance fees at 10% hurdle)
- Co-investment partners enable the Group to build more material stakes in companies



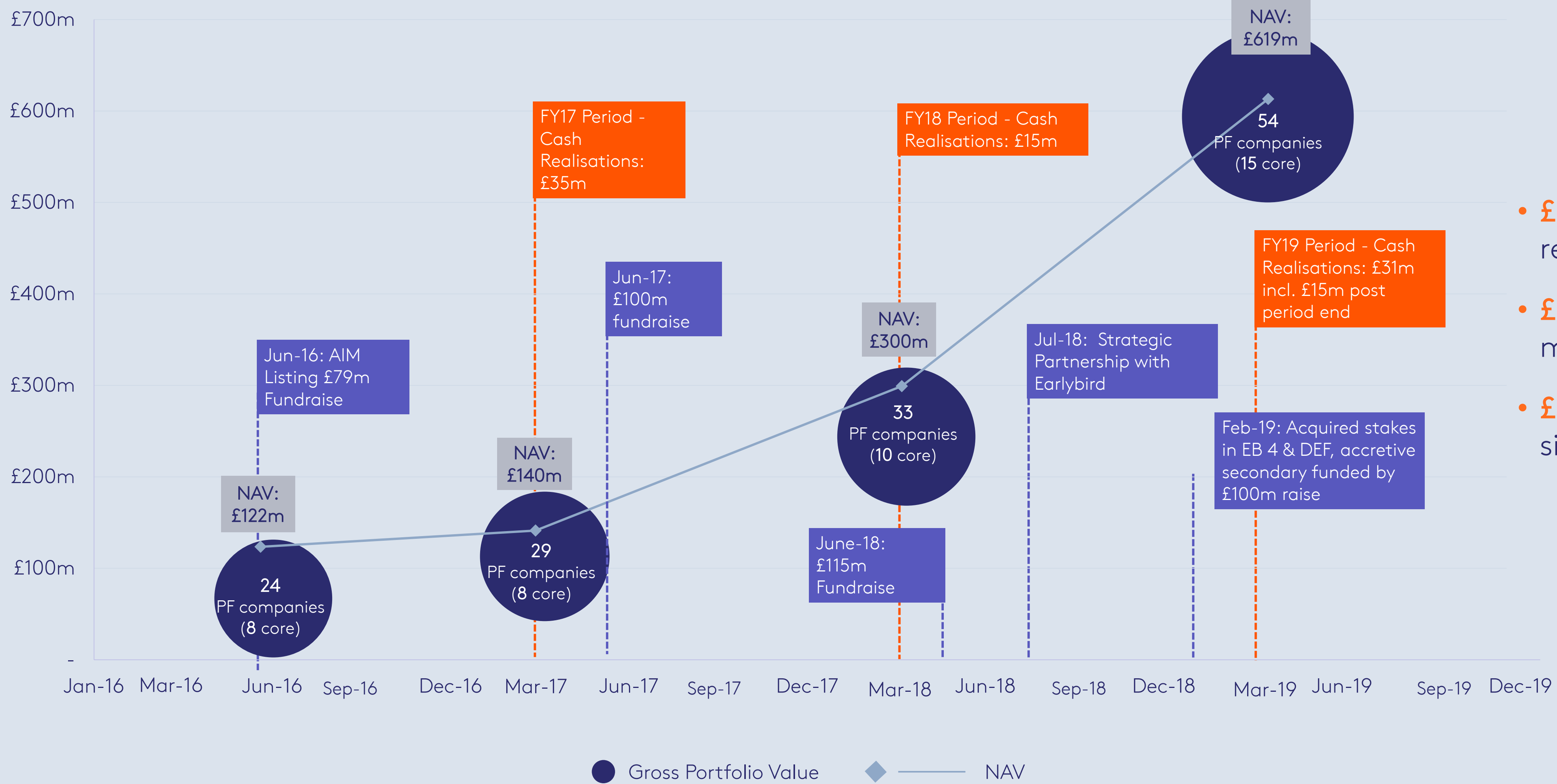
# Scale & prominence ensure access to the best deals in the market

## European VCs by capital deployed



Pitchbook data, Draper Esprit investments includes co-investment funds

# Growth Journey since IPO



- **£82 million** cash realisations since IPO
- **£217 million** fair value movement since IPO
- **£335 million** invested since IPO

# Results for the year ended 31 March 2019



# Financial and operational highlights

Year ended 31 March 2019

**Robust portfolio drives our performance**

**£594.0 million** Gross Primary Portfolio value increased by 144% Fair Value increase over opening portfolio of 58% in the year

**524p**

Nav increased 26% including goodwill from 416p

**Disciplined approach to new investment**

**£114.8 million** Invested in new and existing companies

**£106.2 million** Invested in Earlybird (fund acquisitions and strategic partnership)

**£5.3 million** Invested in seed funds across Europe

**Adding scale and European reach**

**Strategic partnership with Earlybird**

£100.0 million raised for acquisitions of stakes in EB IV and EB DEF in Feb 2019

**£115 million**

Additional capital raised by the plc in June 2018 as well as a further £64.0 from EIS and VCT

**Progress on realisations**

**£16.0 million** year ended 31 March 2019 and a further £15.3 million post period end

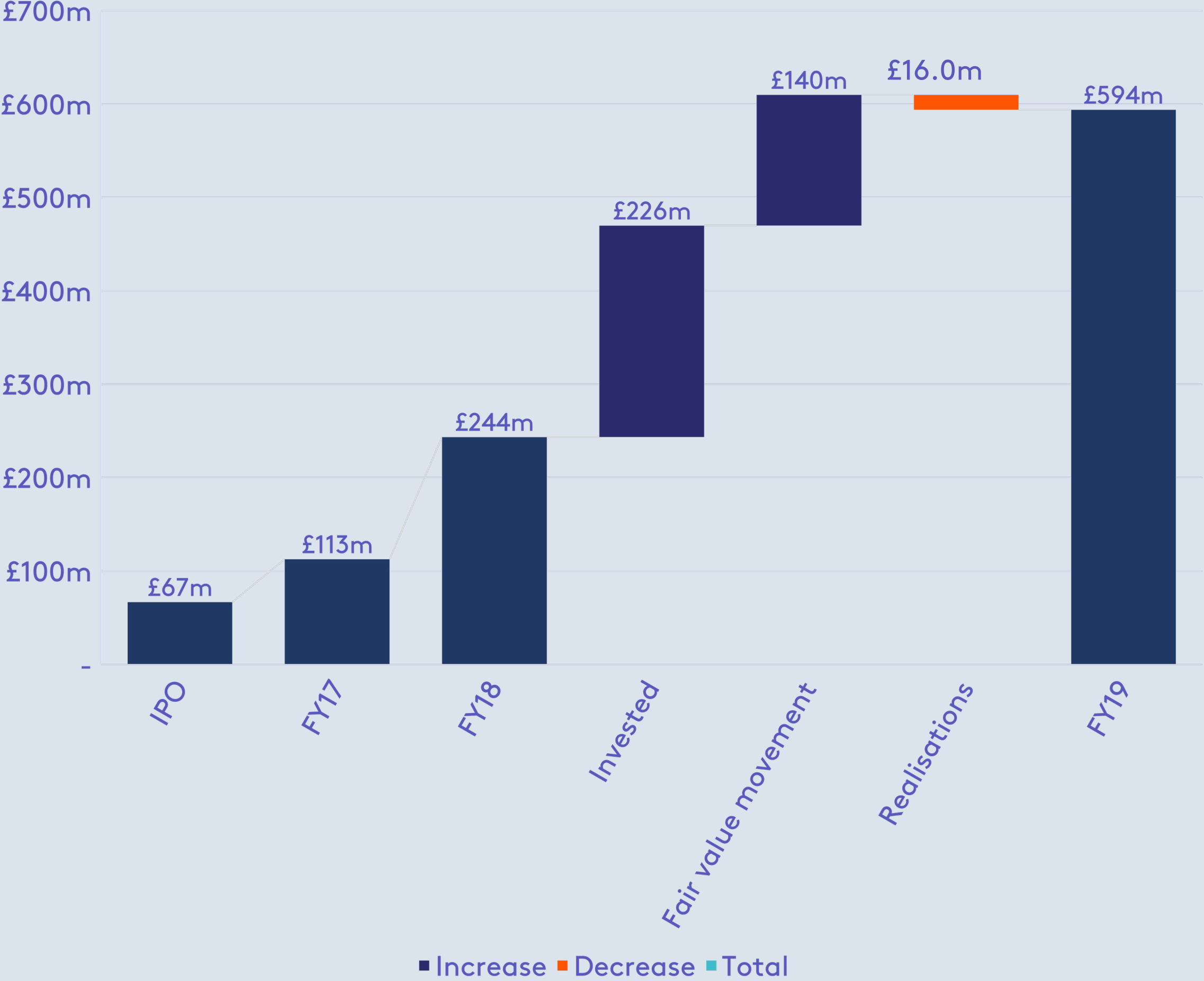
**Strong position for next year**

**£150.0 million+** investment resources across the Group to invest in new opportunities, including £50m+ cash from plc, £50.0m from EIS/VCT & £50.0m revolving debt facility with Investec & SVB

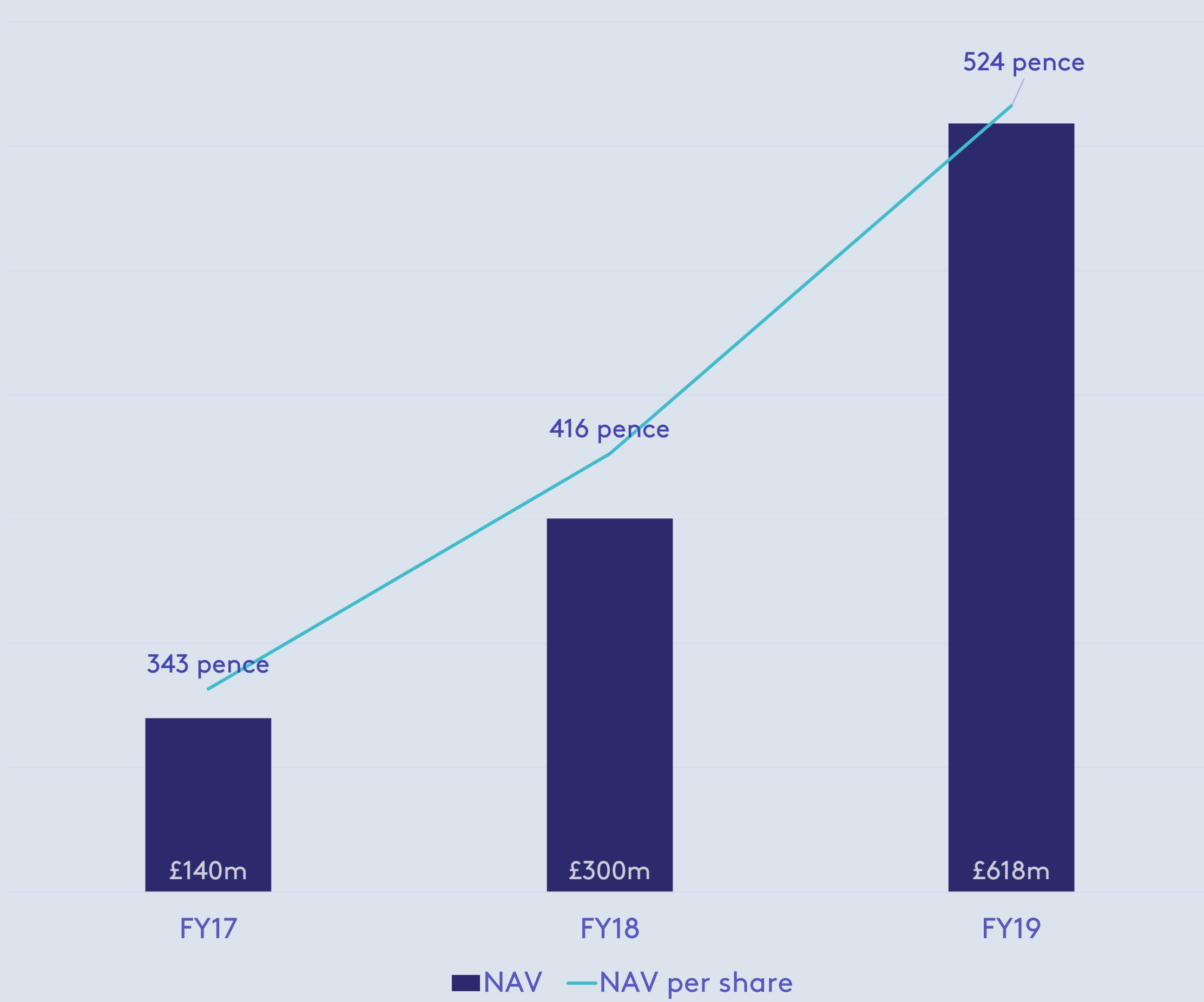
**\$1.6 billion** raised by core portfolio companies in the period for future growth

# Fair Value increase over opening portfolio of 58% in the year

### Gross Portfolio Value Progression



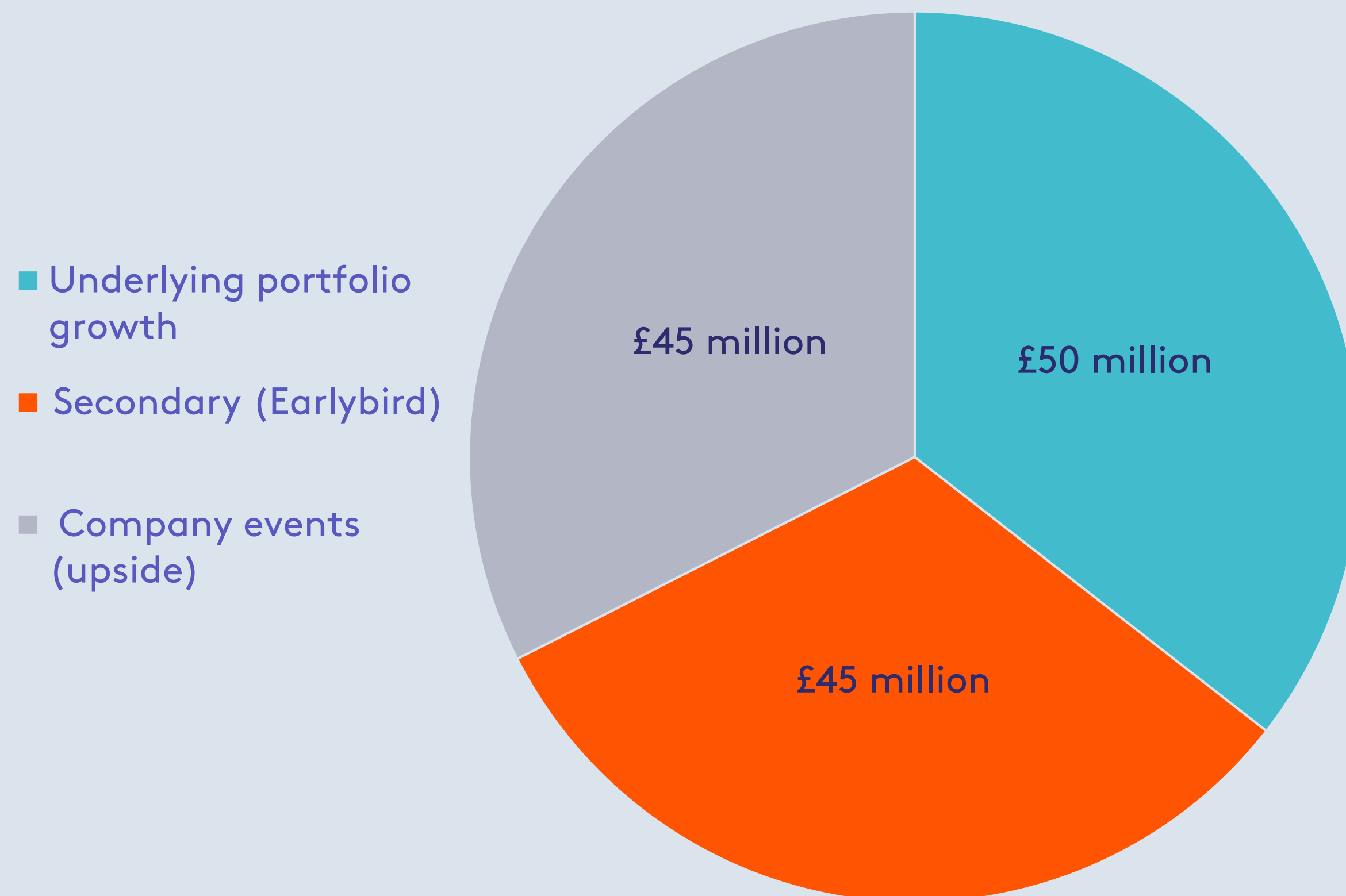
### NAV Progression



# 58% portfolio fair value growth in FY 2019

Our annual target is 20% through the cycle

Fair Value growth in the period of £140 million



Fair Value Growth in FY 2019 of 58% splits into:

- 20% was driven by the growth of the underlying portfolio (£50.0m of £244.0 million of the opening portfolio value)
- 19% was driven by secondary acquisitions, most notably Earlybird IV and DEF holdings in UiPath, Smava and Peak Games (£45.0 million of £244.0 million of the opening portfolio value)
- 19% was driven by the \$1.7 billion valuation of Graphcore in its latest funding round (£46.0 million of £244.0 million of the opening portfolio value)



# £226.4m invested in the period\*

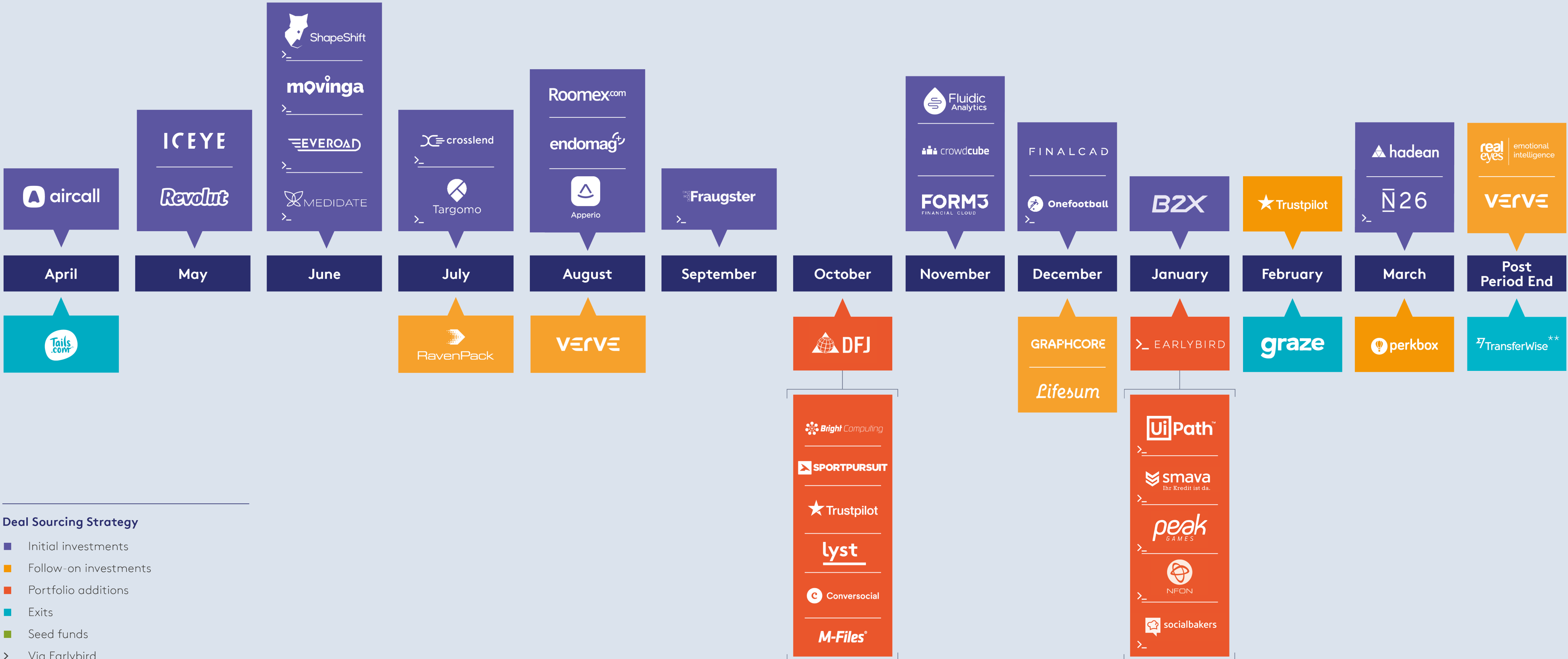
£91.7m  
Initial investments  
(including £35.8m via  
Earlybird)

£33.1m  
Follow-on investments

£96.3m  
Secondaries (including  
£70.4m via Earlybird)

£16.0m\*  
Exits (plus £15.3 million  
post period end)

£5.3m  
Seed funds



£226.4 million in new and existing companies from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019

# Gross portfolio value movements to March 2019



The core companies are now those investments with a fair value of £9.9 million.

# Track record

- Historical track record of over 20% over 9 years.\*
- Over 125 deals since 2006.
- Over \$5bn value of exits since 2010.
- Target 20% returns.

\* Aggregate portfolio return since 2008 of the Company

# Realisations post IPO



\*\* EIS only

Invest - year	Divest - year	Amounts Invested	Cash Return	Exit Multiples
<b>Return above 2x:</b>				
2015	2018	£1.4m	£11.5m	8.3x
2013	2016	£3.6m	£27.4m	7.6x
2013	2018	£0.4m	£3.0m	7.1x
2017	2019	£5.9m	£15.3m	2.6x
2010	2017	£1.1m	£2.9m	2.6x
<b>Return 0.1-2x:</b>				
2016	2017	£8.1m	£15.3m	1.9x
2011	2016	£4.1m	£8.0m	1.9x
2010	2019	£3.7m	£6.2m	1.7x
2012	2016	£2.2m	£3.6m	1.6x
2012	2017	£1.2m	£0.5m	0.4x
2011	2017	£1.9m	£0.2m	0.1x
<b>No Return:</b>				
2012	2016	£4.3m	£0.0m	0.0x

# Significant investment resources at 31 March FY19

£150.0+ million investment resources

## PLC Parent

£50.0+ million cash on the balance sheet  
as at 31 March 2019

## EIS/VCT funds

Tax Efficient funds have £50.0 million

- By co-investing alongside these vehicles, we are able to build more significant stakes in companies, giving plc investors a more material seat at the table

## Debt

£50.0 million revolving credit facility

- 3 year tenor, renewable after 1 year with 2 year paydown period
  - Repaid through portfolio company realisations
- Interest at base rate plus 6.75%= 7.5%
  - Security over bank accounts
- Provides flexibility and lower cost of funding

# How we help companies grow



## Long term investment

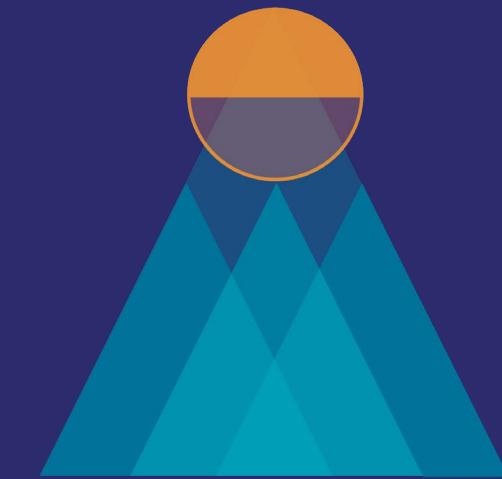
With a plc balance sheet, we can take a longer view, enabling us to back companies from scale up to IPO.



## Global networks

As a global network, the Draper Venture Network enables our portfolio to access markets as they shift.

We have partners in Asia, the US, and the Middle East. For both commercial connections and future funding, our portfolio is well supported to internationalise.



## Hands on support

When we invest, we offer more than money. We take a seat on the board of the company, to offer support as the company grows.

We also run events and offer specific training for portfolio companies.





# Strategic partnership with Earlybird Digital West

Expanding our presence in the German-speaking market with £106.2m investment and £45m gain

- Germany is the second largest venture capital market in Europe, after the UK, €4.9 billion invested in the region in 2018\*
- Earlybird has a strong track record of delivering results and since 2004 have achieved 7 IPOs and 23 trade sales
- The strategic partnership with Earlybird not only gives Draper Esprit a platform of scale, a larger pipeline of deals, and a larger pool of expertise, it also gives our shareholders further exposure to some of Europe's best companies

## Milestones of the partnership so far



\*Annual Venture Capital Report 2018," Dealroom



# Our Portfolio

We invest across four sectors in high growth European technology companies\*

Number of companies-  
split by sector



## Consumer Technology

New consumer-facing products, innovative business models, and proven execution capabilities that bring exceptional capabilities enabled by technology.

30%



## Enterprise Technology

The software infrastructure, applications and services that make enterprises more productive, cost-efficient, and smoother to run.

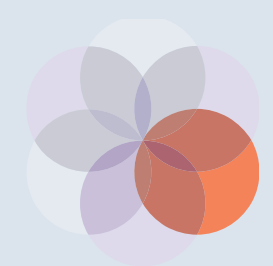
40%



## Hardware and DeepTech

The deeper technologies that will spark advances in computing, consumer electronics and other industries.

15%



## Digital Health and Wellness

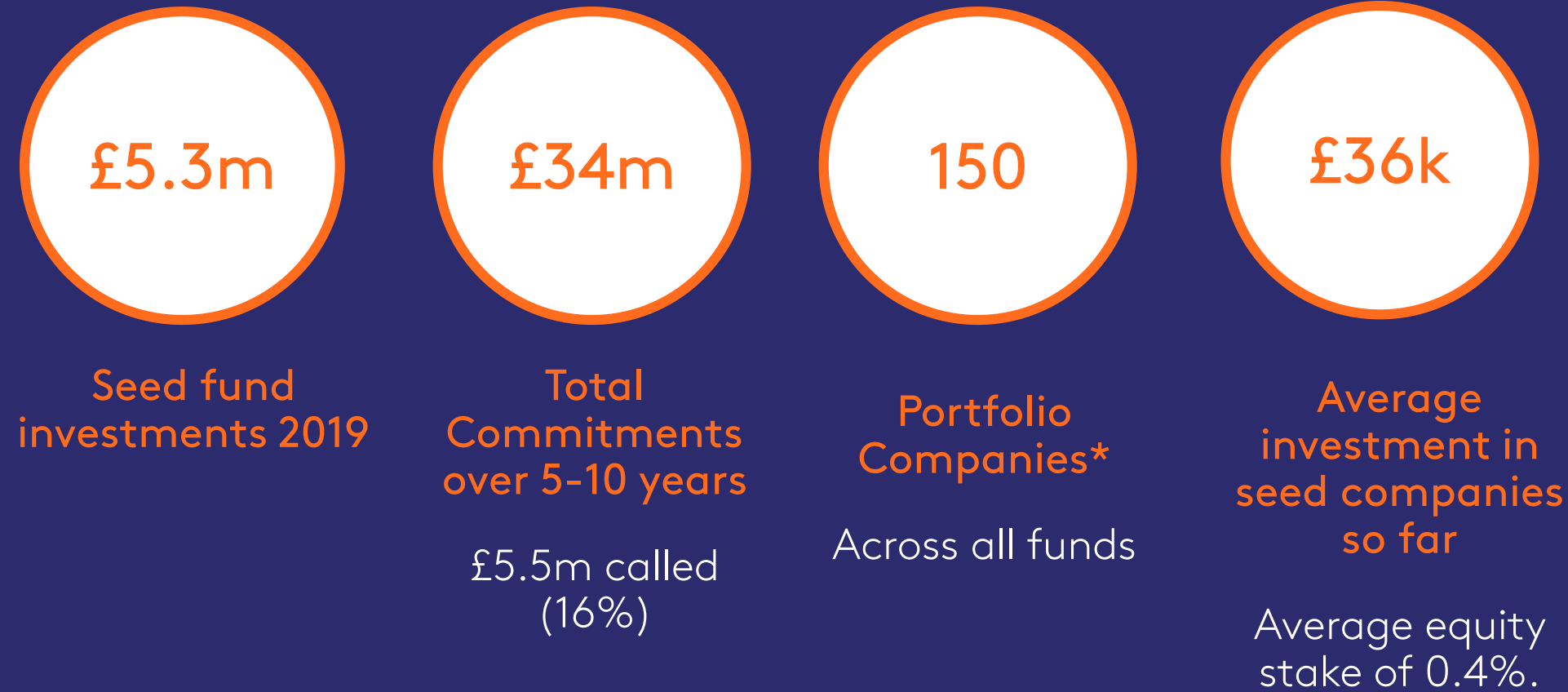
Using digital and genomic technologies to create new products and services for the health and wellness market.

15%



\*Companies represented here represent over £1.0 million of NAV.

# Seeding the early stage ecosystem: our fund of funds



## Seed fund strategy:

- Invest small cheques into funds across Europe, particularly in geographies and verticals that we don't have exposure to.
- We look for high quality fund managers with a proven track record.
- Our seed funds partner with us as scouts, as the companies grow we can source the best for series A & B.

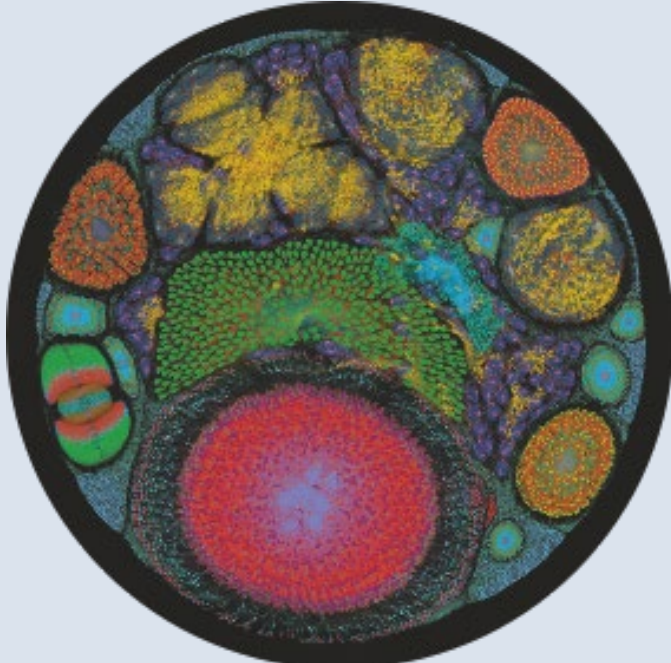


# Portfolio update

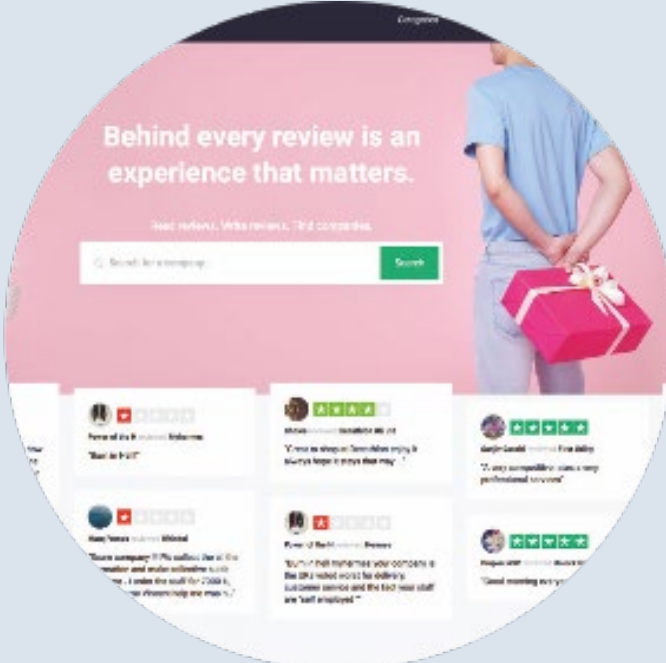


# Key portfolio companies underpin NAV growth

## GRAPHCORE



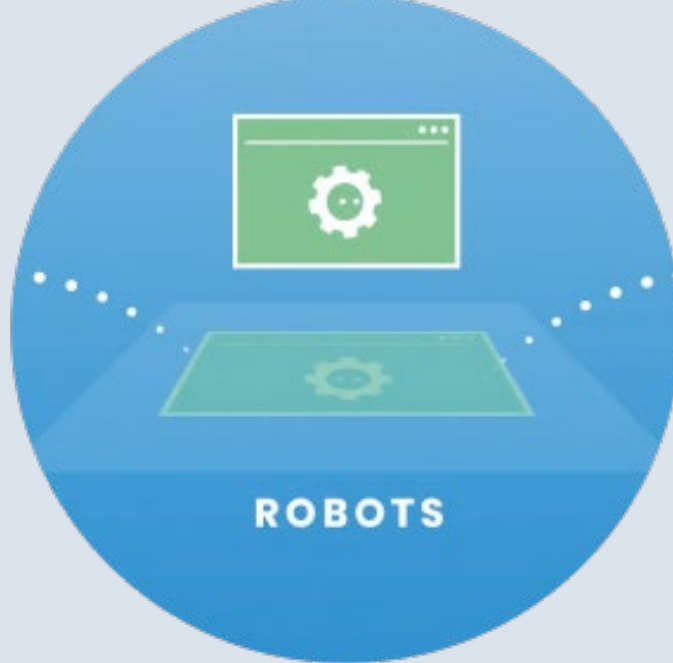
## ★ Trustpilot



## peak GAMES



## UiPath™



- The company began product rollout and in May it shipped its C2 IPU cards to early access customers. In December, they announced the Rackscale IPU-Pod reference design.
- The team are scaling significantly, with 500 new hires. Notable hires include Scott Hover-Smoot as SVP and General Counsel and Jason Lu as VP of China Sales in October 2018, building out the team in China.
- In December, the company raised over \$200.0 million at a \$1.7 billion valuation. Investors included BMW, Dell & Microsoft, alongside Draper Esprit

- In March 2019, the company successfully raised \$55.0 million in Series E round led by Sunley House Capital Management.
- This year they launched partnerships with ecommerce platforms Magento, PrestaShop, and Yext. They launched a new product "Find Reviewer" which enables companies and customers to engage more directly.
- Now have 700 employees in offices across Europe, the US, and Australia.

- Founded in 2010, Peak Games is a leading name in the gaming industry.
- Based in Turkey with the majority of its sales coming from the USA, Peak Games has grown its revenues to hundreds of millions by mid 2018.
- One of the top-10 mobile games companies in the USA, over 275 million users globally have installed at least one of Peak's products.

- In February 2019, the company released the UiPath Computer Vision which enables human-like recognition of user interfaces.
- In April 2019, UiPath announced a partnership with RPAbox, a specialist UiPath implementation partner enabling the company's reach to scale.
- Post Period end, the company announced a \$568.0 million investment round at a post-money valuation of \$7.0 billion.

£13.7m

£78.6m

£29.7m

£62.0m

£25.4m

£41.7m

£13.3m

£33.0m

Cash invested

March 2019 NAV

Cash invested

March 2019 NAV

Cash invested

March 2019 NAV

Cash invested

March 2019 NAV



# Key portfolio companies underpin NAV growth

**lyst**



**perkbox**



**smava**  
Ihr Kredit ist da.



**TransferWise**



- In 2018, the French multinational luxury goods conglomerate LVMH, led a funding round of US\$60.0 million in the company. This new funding is being used to drive global expansion.
- During the period, revenues grew by 23%, it opened offices in The Netherlands, Russia, and Japan, now operates in over 11 markets, and had a big brand refresh.

- In February 2019, the company opened an office in Sydney, Australia. The company has already signed up several customers and plan to onboard another 2,000 companies by the end of the year.
- Perkbox has 7k companies & 600k employees using its platform.
- Perkbox raised a new £13.5 million round led by DE & followed by angel investors.
- They have expanded their team with several key hires incl. ex Yahoo! Veteran Paul Schulz as CTO & former Edenred CEO, Jacques Stern as non exec Director.

- Smava provides a market overview of 70 loan offers from 25 banks, ranging in value from €1,000 to €120,000. Borrowers can then choose a deal that suits them best.
- In August 2018, the company announced a partnership with eBay's car portal in Germany, mobile.de, so users can access financing facilities when purchasing vehicles.
- The company has raised \$135.0 million to date and has over 300,000 customers who have transacted over €3 billion through its platform over the lifetime of the start-up.

- TransferWise became the first tech company to be a direct member of the Bank of England's faster payment scheme. They announced partnerships with Monzo, BCPE, accountancy firm Xero.
- Post period end, the company announced a \$292.0 million secondary sale at a \$3.5 billion valuation. The company now serves 5 million customers, processing \$4bn every month. Audited financials for fiscal year ending March 2018 revealed 75% growth to £117.0 million and net profit of £6.2 million after tax.

£5.3m

Cash invested

£27.8m

March 2019 NAV

£14.0m

Cash invested

£23.7m

March 2019 NAV

£14.5m

Cash invested

£23.7m

March 2019 NAV

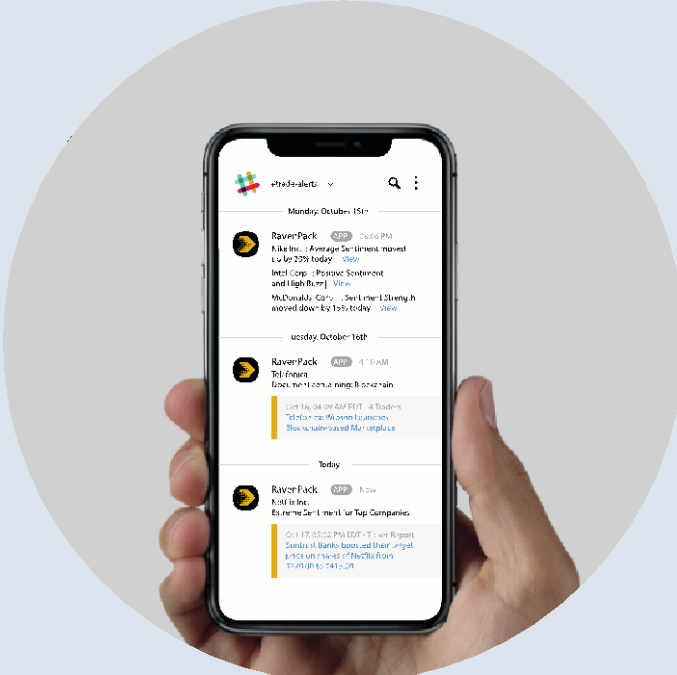
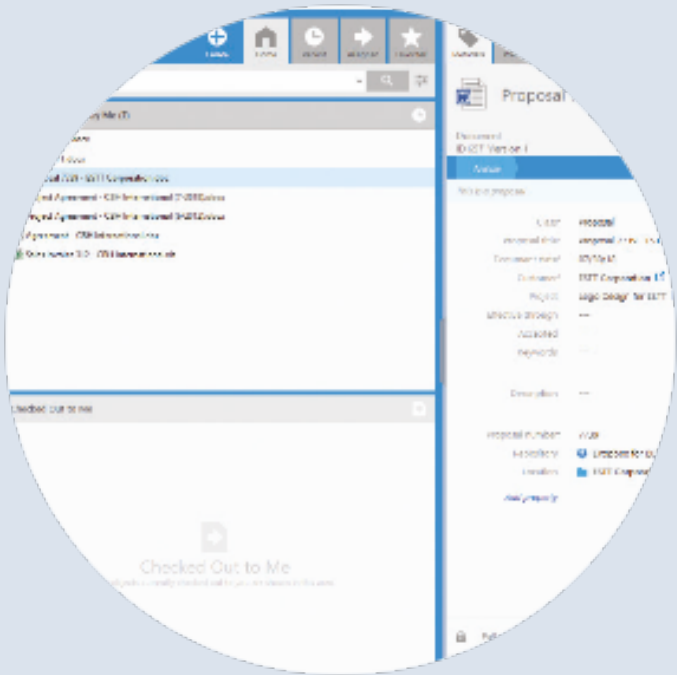
£10.5m

Cash invested

£27.7m

March 2019 NAV

# Key portfolio companies underpin NAV growth



- Ledger launched three new products: the Ledger Nano X, a bluetooth hardware wallet, the Ledger Vault, a security solution for financial institutions and Ledger Live, the standalone companion computer app for Ledger devices.
- Ledger has opened new offices in New York and Hong Kong, deploying sales teams to the ground for the Ledger Vault.
- In May, they entered a joint-venture to with Nomura, and investment house, Global Advisors to provide an operational framework for custody of digital assets.

- Since M-Files launched M-Files Online, a fully cloud-enabled subscription-only offering, they have grown annual recurring revenue (ARR) by more than 30% year on year.
- M-Files also raised €27.0 million from the European Investment Bank (EIB), fueling technology development and international expansion. With this recent investment, the company has aggressively scaled its team, totaling 500 employees globally and now has 9,000 worldwide customers.

- The company closed deals with several large financial institutions including Citi Bank, CloudQuant, and Wolfe Research.
- They launched a new portfolio sentiment ranking tool, enabling users to search from 50,000 companies, addressing specific risks across 19,000 sources including news, social media, regulatory filings, and transcripts.
- During the year, the plc made a follow-on investment of £4.3 million, enabling the company to expand internationally and scale its team to over 100 employees.

- During the period, the company partnered with Eurosport, the Discovery-owned sports broadcaster, to launch a white-label platform for sports fans to purchase clothing, footwear, equipment and accessories.
- The Eurosports shop is now live in France, Germany and the UK via dedicated local-language microsites, with plans to extend this to Belgium, Monaco, Austria and Switzerland.

£17.7m

Cash invested

£17.7m

March 2019 NAV

£4.0m

Cash invested

£17.2m

March 2019 NAV

£7.5m

Cash invested

£15.6m

March 2019 NAV

£5.6m

Cash invested

£13.3m

March 2019 NAV



# Key portfolio companies underpin NAV growth

## FINALCAD



- During the period, the company launched FINALCAD Live, an app allowing users to write a digital site diary with images, a location, and description, creating a news feed for short duration construction projects.
- The company also made key hires in its sales teams, bringing in Olivier Remy, Head of Sales for Northern Europe and Jaime Urquiza, Head of Sales for Southern Europe and Latam.
- Additionally, it signed Groupe Fayat, France, the no.1 independent construction group in France and worldwide leader in road equipment.

£12.4m

Cash invested

£12.4m

March 2019 NAV

## pod POINT



- The electric charge point supplier, which has now partnered with 13 car manufacturers including household names Audi, Volkswagen, and Volvo.
- They raised £13.0 million of funding from Legal and General in March 2019, taking a 13 per cent. stake in the company.
- PodPoint is one of the UK's largest electric vehicle charging point operators, boasting more than 1,500 charging stations across the UK. The company has charged over 44 million miles of electric motoring and shipped in excess of 40,000 charging points.

£5.4m

Cash invested

£11.1m

March 2019 NAV

## aircall



- In 2018, the company raised a \$29.0 million series B, led by Draper Esprit.
- The company have offices in New York and Paris, with a team of over 150 people.
- They released integrations with ecommerce giant Shopify, MS Dynamics and Copper.
- In May, they announced a partnership with Intercom. Aircall now, an application where customers can transition from Intercom is available to Intercom's 25,000+ customers globally.

£9.9m

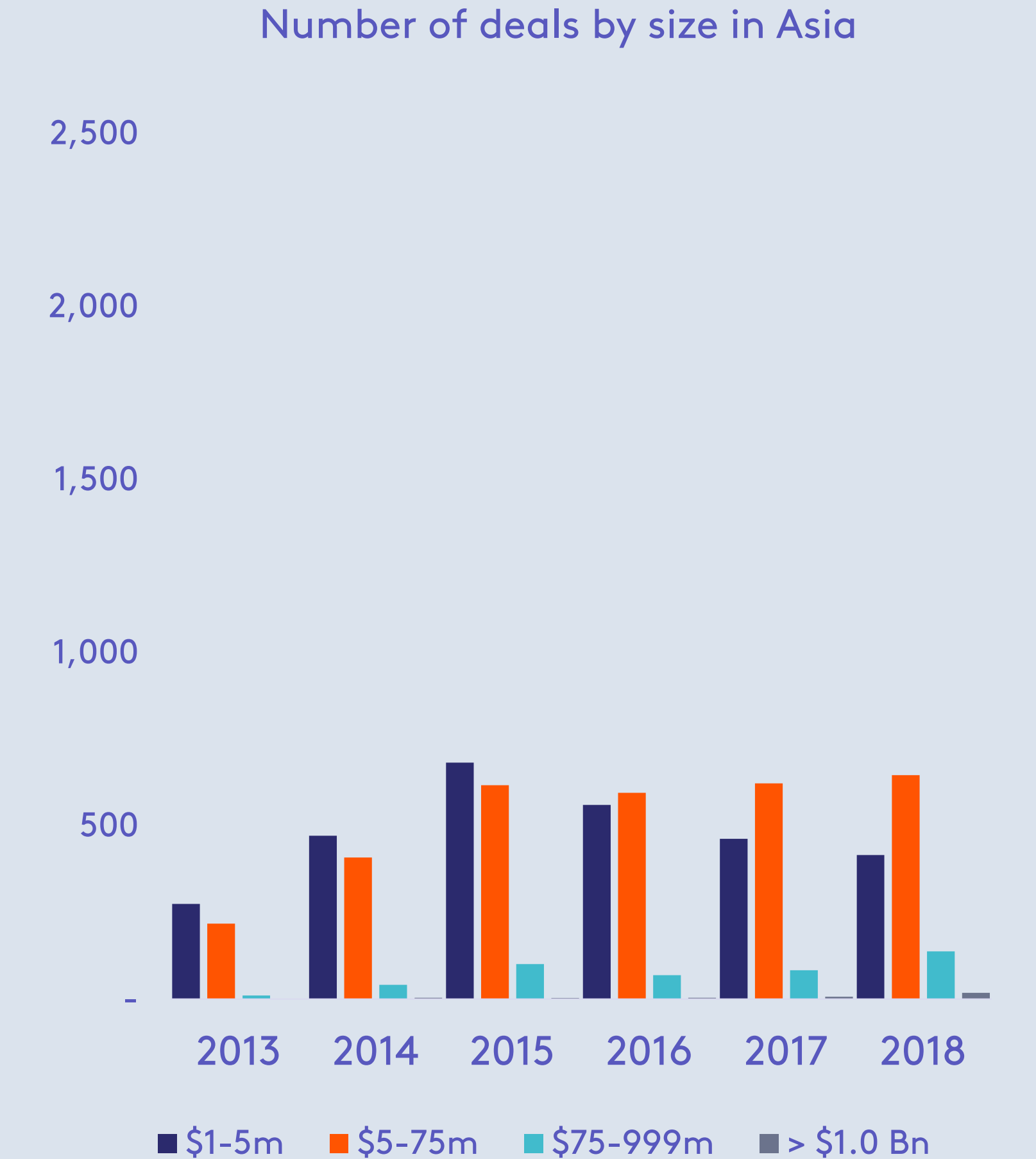
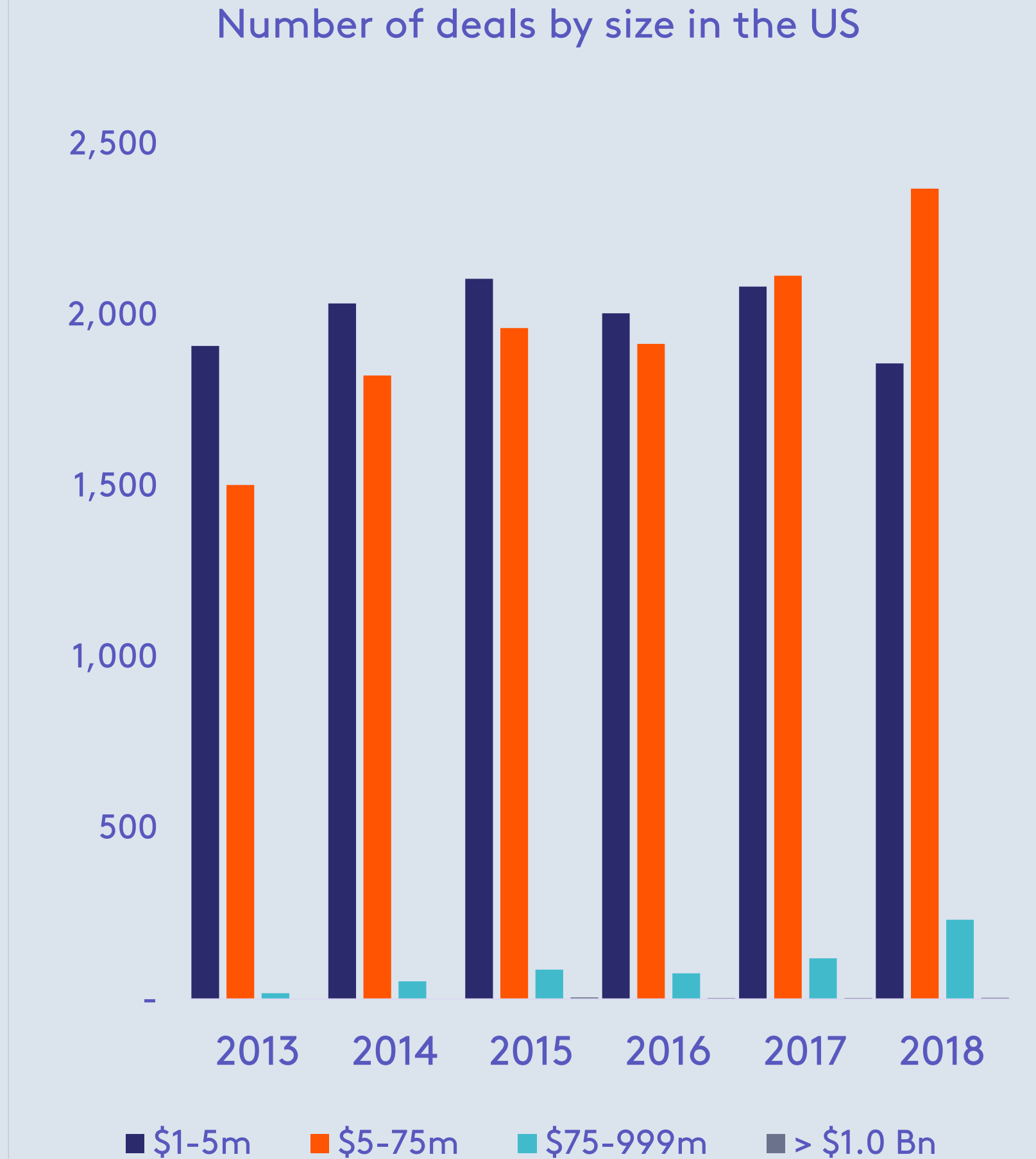
Cash invested

£9.9m

March 2019 NAV

# Market update

# Europe is getting better at funding later stage companies

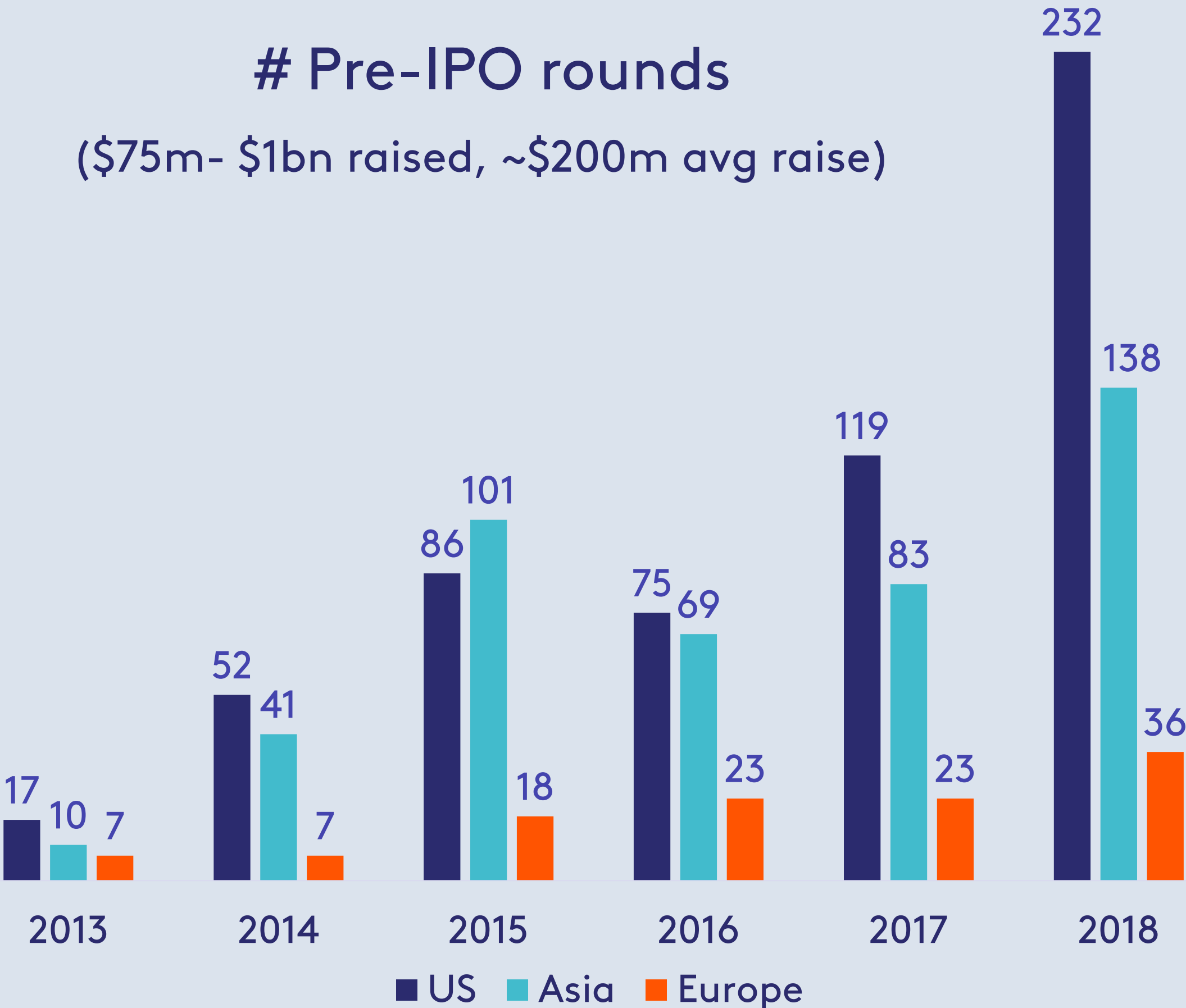


Data source: Pitchbook 2019

# Europe behind for larger deals (Pre-IPO & Mega Rounds)

## # Pre-IPO rounds

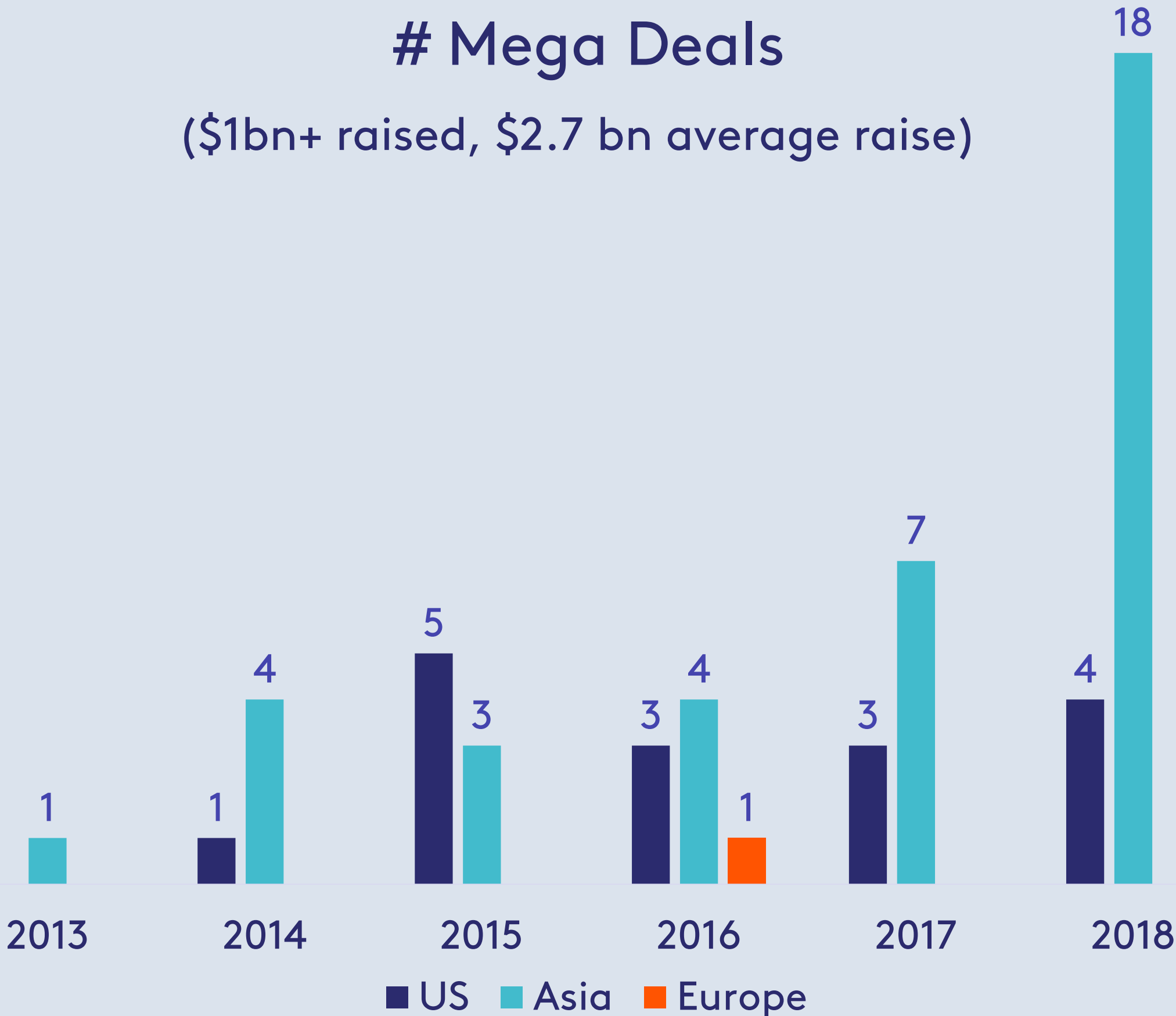
(\$75m- \$1bn raised, ~\$200m avg raise)



Data source: Pitchbook 2019

## # Mega Deals

(\$1bn+ raised, \$2.7 bn average raise)



# Outlook



# Summary and outlook

- Transformational year with strong strategic and financial progress
- Relationship with Earlybird providing key growth opportunities
- Favourable position as Europe's most active VC
- Growing European startup ecosystem
- Our portfolio companies continue to grow at pace
- Entered new financial year in a strong position- £100 million investment capacity from plc, including £50.0 million from revolving debt facility and £50.0 million cash, while tax-efficient co-investment funds have a further £50.0 million
- Maintaining strict investment criteria and discipline

**Focussed on driving long-term, sustainable returns for shareholders**



# Thank you

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# Appendix



# Strict investment criteria drive our decisions

- Strict investment criteria:
  - Strong technology and business models with experienced management teams
  - Operate in new markets with serious potential for global expansion
  - Strong gross margins and capital efficient business models
- Screen thousands every year, incl through our seed funds
- Focus on price discipline
- We invest small amounts early, reserving more for later rounds

# From potential opportunity to exit



# P&L FY2019

	Year ended 31 Mar 2019 £'000s	Year ended 31 Mar 2018 £'000s Restated*	Year ended 31 Mar 2017 £'000s Restated*
Unrealised gains on investments held at fair value through the profit and loss	114,715	66,603	35,744
Fee income	6,101	7,163	1,673
<b>Total investment income</b>	<b>120,816</b>	<b>73,766</b>	<b>37,417</b>
Operating expenses			
General administrative expenses	(7,774)	(5,785)	(3,705)
Depreciation and amortisation	(163)	(160)	(127)
Share based payments – resulting from company share option scheme	(1,100)	(490)	(123)
Share based payments – resulting from acquisition of subsidiary	(1,989)	(4,406)	(4,428)
Investments and acquisition costs	(207)	(424)	–
Exceptional items	(34)	(229)	–
<b>Total operating costs</b>	<b>(11,267)</b>	<b>(11,494)</b>	<b>(8,383)</b>
<b>Profit from operations</b>	<b>109,549</b>	<b>62,272</b>	<b>29,034</b>
Net foreign exchange gain/(loss)	1,481	(1,530)	221
Finance income on cash and cash equivalents	120	112	–
<b>Operating profit before tax</b>	<b>111,150</b>	<b>60,854</b>	<b>29,255</b>
Income taxes	11	43	(438)
<b>Profit for the year</b>	<b>111,161</b>	<b>60,897</b>	<b>28,817</b>
Other comprehensive income/(expense)	–	–	–
<b>Total comprehensive income for the year</b>	<b>111,161</b>	<b>60,897</b>	<b>28,817</b>
Profit attributable to:			
Owners of the parent	110,579	57,766	28,487
Non-controlling interest	582	3,131	330
Earnings per share attributable to owners of the Parent:			
Basic earnings per weighted average shares (pence)	115	81	70
Diluted earnings per weighted average shares (pence)	110	77	70

# Balance Sheet FY19

	31 Mar 2019 £'000s	31 Mar 2018 £'000s Restated*	31 Mar 2017 £'000s Restated*
Non-current assets			
Non-current assets			
Intangible assets	10,130	10,232	10,335
Investments in associates	258	258	258
Financial assets held at fair value through the profit or loss	562,061	231,910	105,971
Property, plant and equipment	209	229	152
<b>Total non-current assets</b>	<b>572,658</b>	<b>242,629</b>	<b>116,716</b>
Current assets			
Trade and other receivables	1,140	4,840	527
Cash and cash equivalents	50,358	56,641	24,892
Total current assets	51,498	61,481	25,419
Current liabilities			
Trade and other payables	(4,959)	(2,948)	(1,548)
<b>Total current liabilities</b>	<b>(4,959)</b>	<b>(2,948)</b>	<b>(1,548)</b>
Non-current liabilities			
Deferred tax	(631)	(651)	(716)
<b>Total non-current liabilities</b>	<b>(631)</b>	<b>(651)</b>	<b>(716)</b>
<b>Net assets</b>	<b>618,566</b>	<b>300,511</b>	<b>139,871</b>
Equity			
Share capital	1,179	716	407
Share premium account	395,783	188,229	93,248
Merger relief reserve	13,097	13,097	13,097
Share-based payments reserve – resulting from company share option scheme	1,713	613	123
Share-based payments reserve – resulting from acquisition of subsidiary	10,823	8,834	4,428
Retained earnings	195,737	86,230	28,464
<b>Equity attributable to owners of parent</b>	<b>618,332</b>	<b>297,719</b>	<b>139,767</b>
Non-controlling interests	234	2,792	104
Total equity	618,566	300,511	139,871
Net assets per share (pence)	524	416	343