

26 February 2021

Company Announcement for Immediate Release (ASX Code: PAC)

PACIFIC CURRENT GROUP HALF YEAR RESULTS

Six months ended 31 December 2020

SYDNEY (26 February 2021) - Pacific Current Group (ASX: PAC, "Pacific Current" or "Company") is pleased to report the Company's interim results for the six months ended 31 December 2020.

HIGHLIGHTS

- Management fee revenues grew 10% and operating expenses declined 24%
- Widespread growth, led by GQG, resulted in 23.9% FUM increase
- Underlying NPAT attributable to members for the half year of A\$11.6m, down 13.4% compared to A\$13.4m in the previous corresponding period ("pcp")
- Lower performance fees and appreciation of AUD Vs. USD impacted on the result
- Fully franked interim dividend of A\$0.10 per share
- New investment announced in Astarte Capital Partners ("Astarte") and Seizert Capital Partners ("Seizert") was sold

OPERATIONAL RESULTS

Underlying NPAT attributable to members for the half year was A\$11.6m, down 13.4% from A\$13.4m in the pcp. The profitability decline was driven by a decrease in performance fees from Carlisle Management Company ("Carlisle") and Victory Park Capital ("VPC"), appreciation of the AUD versus the USD, and to a lesser extent, lower commission revenues. Partially offsetting this was a 10% growth in management fee revenues and a 24% decrease in underlying corporate expenses compared to the pcp. The appreciation of the AUD against the USD also significantly impacted the result. Had the pcp exchange rate prevailed, underlying NPBT would have been A\$0.9m higher.

PAC posted a statutory profit after tax of A\$11.6m compared to a loss of A\$8.9m in the pcp. The reported loss in the pcp was due to impairment expenses, primarily at Seizert and VPC. The current period results include gains on the revaluation of fair value assets including Carlisle and Proterra Investment Partners ("Proterra").

DIVIDEND

The Board has declared a A\$0.10 fully-franked interim dividend payable on 15 April 2021. This dividend represents a 44% dividend payout ratio. The firm's guidance for the full year dividend payout range remains 60% - 80%, and PAC expects its FY21 payout ratio to be no less than the prior year.

PORTFOLIO COMPANY HIGHLIGHTS

Total funds under management (FUM) at 31 December 2020 were A\$112.8b, a 23.9% increase since 30 June, adjusting for the November sale of Seizert. The non-AUD denominated FUM saw a 40.0% increase from June to December.

Total FUM represents the aggregate FUM of all Pacific Current boutiques as if each boutique were 100% owned by PAC and excludes boutiques sold during the year. Note that the relationship between FUM and the economic benefits received by PAC can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates or trends.

Growth was widespread across PAC's portfolio from 30 June 2020 to 31 December 2020, though the magnitude was partially masked by currency movements. For instance, GQG's FUM grew 50% in local currency, while in AUD terms it grew 34% (from A\$64.7b to A\$86.9b). Investment performance was quite strong across the portfolio despite the economic challenges brought on by the pandemic. This was most apparent among the active equity managers, which produced notable outperformance across most products.

PORTFOLIO MANAGEMENT

In December 2020, the Company announced an agreement to purchase a stake in Astarte, a London-based investment manager focused on private markets real asset strategies. PAC also sold its interest in Seizert for US\$5m.

OUTLOOK

Pacific Current's Chairman, Mr. Tony Robinson said, "PAC's portfolio has weathered a difficult year in fine shape. While there was a decline in performance fees, I am encouraged by the growth in management fee revenues, particularly in a period where it has been difficult for boutiques to market to new clients."

Pacific Current Managing Director, CEO and CIO, Mr. Paul Greenwood added, "As you look at these results you will see that more of PAC's earnings are coming from management fees, which are more repeatable than performance fees or commission revenues. This means that the organic profitability of the business continues to grow nicely, and we expect this trend to continue." Greenwood added, "The reduction in performance fees was partially reflective of the market environment, but also a function of timing, where some performance fees are expected to be recognized in the second half as opposed to a year ago when they fell in to the first half."

Please refer to the attached presentation for the details.

PACIFIC CURRENT GROUP HALF YEAR RESULTS
26 February 2021

CONFERENCE CALL

Investors and analysts are invited to participate in a conference call on **Monday, 1 March 2021 at 10:00am AEDT**. The call will be hosted by Pacific Current Group's MD & CEO and CIO, Paul Greenwood and CFO, Ashley Killick.

The dial-in details are as follows:

Participant Passcode: **2650709**

Location	Phone Number
Australia (toll free)	1800 573 793
Australia, Sydney	+61 2 9193 3706
New Zealand (toll free)	0800 423 970
New Zealand, Auckland	+64 9 9133 622
Singapore (toll free)	800 186 5107
Singapore	+65 6320 9025
United Kingdom (toll free)	0800 358 6377
United Kingdom	+44 330 336 9105
USA/Canada (toll free)	866 548 4713
USA, Los Angeles	+1 323 794 2093

Please join the event conference 5-10 minutes prior to the start time using the dial-in details and participant passcode listed above.

AUTHORISED FOR LODGEMENT BY:
The Pacific Current Group Limited Board

- ENDS -

CONTACT

For Investor Enquiries:

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ABOUT PACIFIC CURRENT GROUP

// www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. Upon closing the investment in Astarte Capital Management LLP, Pacific Current Group will have investments in 15 boutique asset managers globally.

PACIFIC CURRENT GROUP HALF YEAR 2021 RESULTS

PRESENTERS:

Paul Greenwood, Managing Director, CEO and CIO
Ashley Killick, CFO

26 February 2021

DISCLAIMER

The information in this presentation is general information about Pacific Current Group ('Pacific Current' or 'PAC') and is current only at the date of this presentation. In particular, this presentation:

- › is not an offer or recommendation to purchase or subscribe for securities in Pacific Current, nor is it an invitation to any person to acquire securities in Pacific Current;
- › is not personal advice and does not take into account the potential and current individual investment objectives or the financial situation of investors; and
- › contains information in summary form and does not purport to be complete.

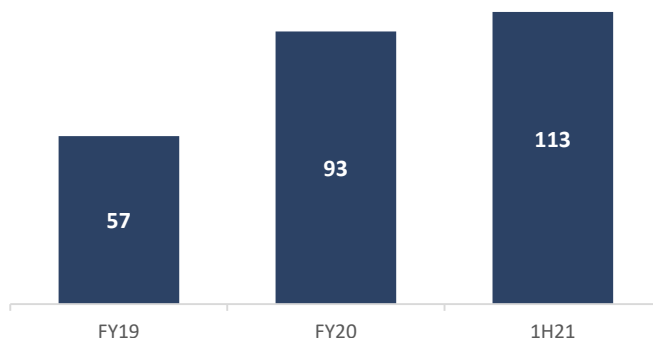
Note that the relationship between FUM and the economic benefits received by Pacific Current can vary dramatically based on each boutique's fee levels, PAC's ownership stakes, and the specific economic features of each relationship. Accordingly, management cautions against simple extrapolation based on FUM updates/trends.

Certain statements in this presentation may constitute 'forward-looking statements.' Forward-looking statements are neither promises nor guarantees and involve known and unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements.

PERFORMANCE SNAPSHOT

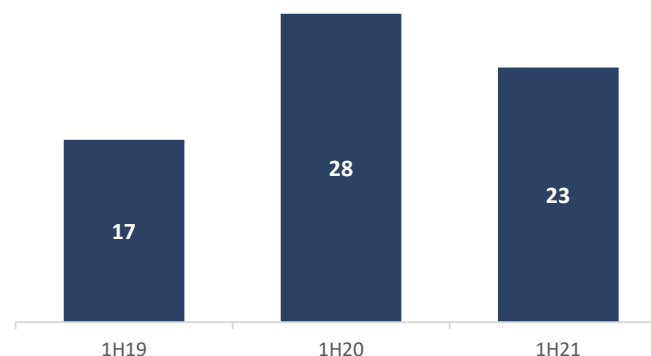
The business achieved record FUM and a steady fully franked interim dividend

FUM (A\$b)



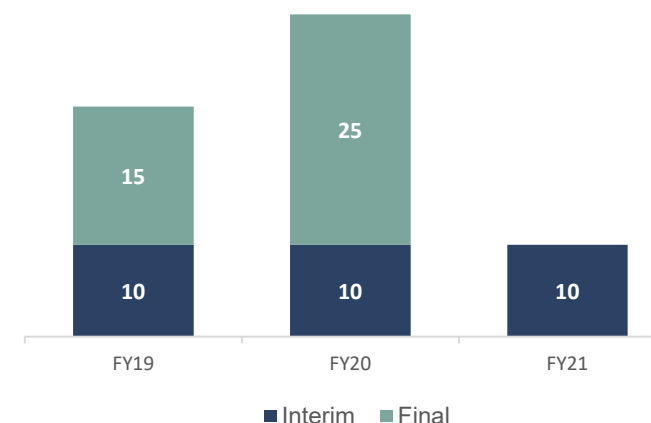
- » Strong investment performance, particularly among active equity managers
- » Solid FUM growth across the portfolio despite pandemic-related fundraising slowdown
- » GQG continues to receive substantial inflows

Underlying EPS



- » Earnings declined compared to 1H20 due to:
 - » A 68% decline in performance fees
 - » Currency movement of AUD to USD
- » Management fee revenues increased 10% (16% in USD) compared to 1H20
- » Significantly lower expenses compared to 1H20

Dividends Per Share (Fully Franked)

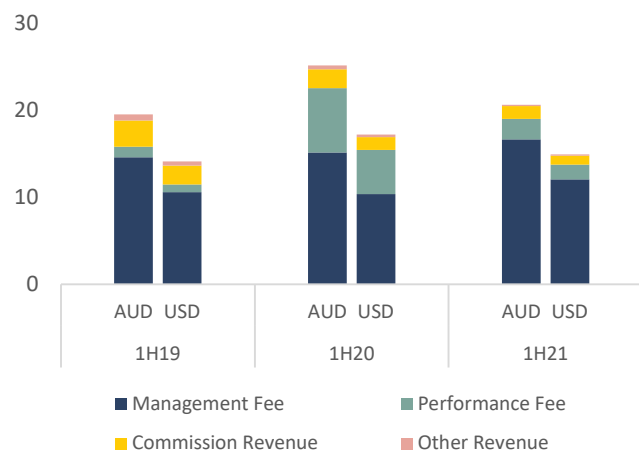


- » Interim dividend declared of A\$0.10 per share, with payout ratio increased to 44%
- » As at 31 Dec 2020 (before interim dividend), PAC had A\$24m of franking credits available, which equates to roughly A\$0.47 per share

UNDERLYING PROFIT DRIVERS

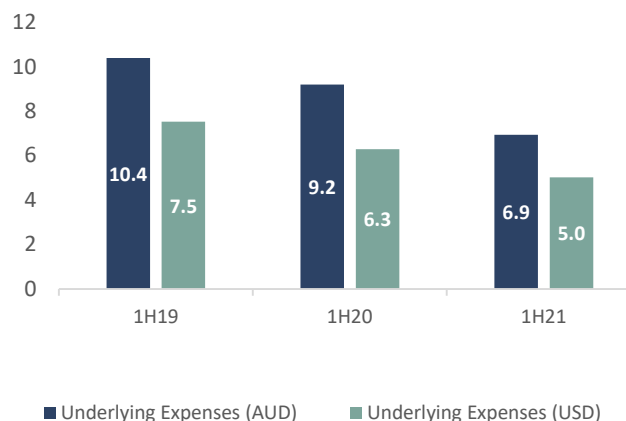
Growth in management fee revenues offset by lower performance fees

Underlying Revenue (\$m)



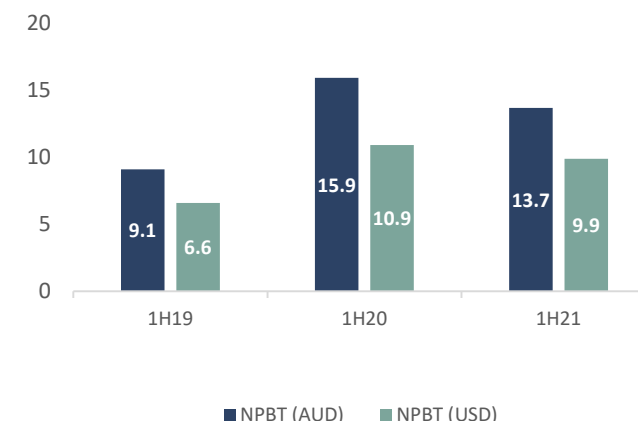
- » Share of boutique earnings fell 16% (11% in USD) compared to 1H20 due to lower performance fees from Carlisle and VPC
- » Lower commission revenues
- » Management fee revenues increased 10% (16% in USD) compared to 1H20
- » Corporate revenues declined due to multi-year commissions running off

Underlying Corporate Expenses (\$m)



- » Underlying expenses decreased 24% (20% in USD) compared to 1H20 due to:
 - » COVID-19 related travel restrictions
 - » Reduced commission expenses

Underlying Profitability (\$m)

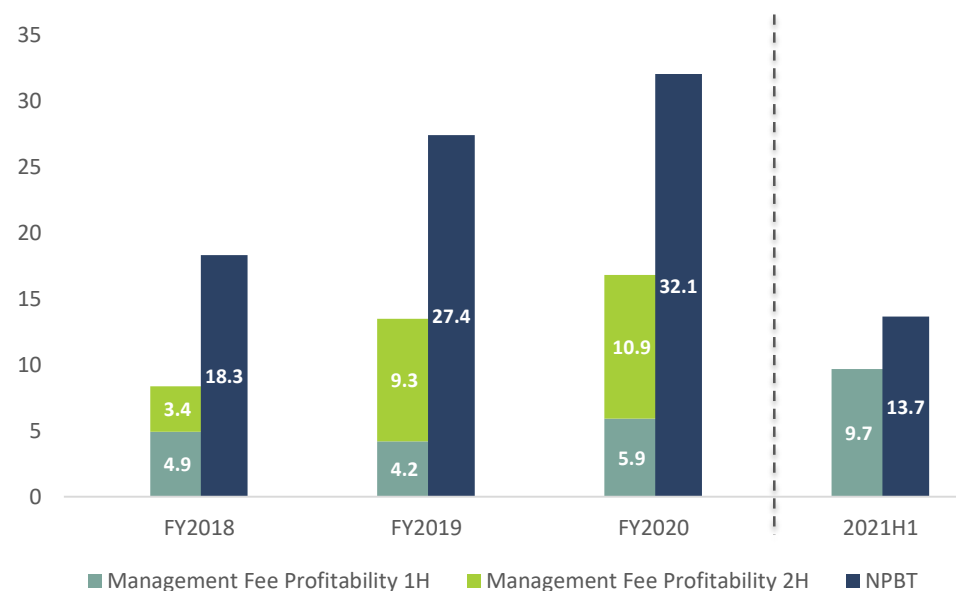


- » NPBT fell 14% (9% in USD) compared to 1H20, lower performance fees and commission revenues were partially offset by lower operating expenses and higher management fee revenues
- » Appreciation of AUD against USD accounts for reduction in NPBT of A\$0.9m

MANAGEMENT FEE PROFITABILITY

An increasing portion of PAC's profits are derived from management fee revenues

Management Fee Profitability (A\$m)



- » Management fee profitability (management fee revenues, excluding performance fees, less underlying PAC operating expenses) continues to grow and become a larger portion of NPBT
- » Increase in management fee profitability over the last 12 months was driven by GQG growth, new investments in Proterra and Pennybacker, and reduced PAC operating expenses
- » 1H21 management fee profitability grew by 62% Vs. 1H20
- » Structure of boutique investments results in management fee revenues biased towards 2H21*



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OPERATIONAL PERFORMANCE



PACIFIC CURRENT GROUP

PORTFOLIO COMPANY HIGHLIGHTS

Boutique level developments were largely related to companies adapting to the current environment

Carlisle

- » Carlisle is restructuring its open-end Long Term Growth Fund (LTGF) due to COVID-19 induced redemptions and lower liquidity in the space. While a modest amount of LTGF FUM may be lost, other FUM will convert to long term private equity style funds.
- » Carlisle's closed-end fund capital raising has exceeded projections, having raised US\$290m for its second fund. After LTGF restructure, PAC expects US\$800m - US\$900m of FUM in closed-end vehicles and the remaining FUM locked up for two years.

GQG

- » Funds Under Management grew 50% to US\$67b (34% to A\$87b) and approximately 118% in CY2020.

Seizert

- » Due to strong headwinds in US active management, PAC sold firm back to management for US\$5m to maximize shareholder value.
- » Able to monetize US\$5.1m tax refund with 30 June 2021 tax return.

VPC

- » VPC launched two Special Purpose Acquisition Companies (SPACs) in 1H21 and registered two additional SPACs in January 2021. Its first SPAC has already announced a business combination.
- » These SPACs are sponsored by existing VPC investment vehicles and, if successful, VPC performance fees will be enhanced, as early as 31 December 2021.

NEW INVESTMENTS

PAC announced an investment into Astarte in 1H21*



Profile:

London-based alternative investment manager focused on private markets real asset strategies. Astarte's model is distinctive in that it provides anchor/seed LP capital, working capital, and strategic support to operating experts and emerging investment managers to support growth.

Equity Ownership:

Approximately 40% of net income and 45% of the value of the business in the event of a sale.

Investment Amount:

£4.4m** investment plus a credit line of up to £1m.

FUM (31 Dec 2020):

US\$81m. Underlying investment firms managed US\$251m.

Investment Rationale:

- Distinctive business model that provides substantial operating leverage to Astarte, and thus PAC.
- Investment approach uniquely positioned within several sunrise segments, including real assets, ESG, and GP-stakes.
- Experienced and talented investment team.
- Considerable business momentum. Recently successfully deployed Fund 1 and all three Fund 1 investments are progressing well.

PAC Classification:

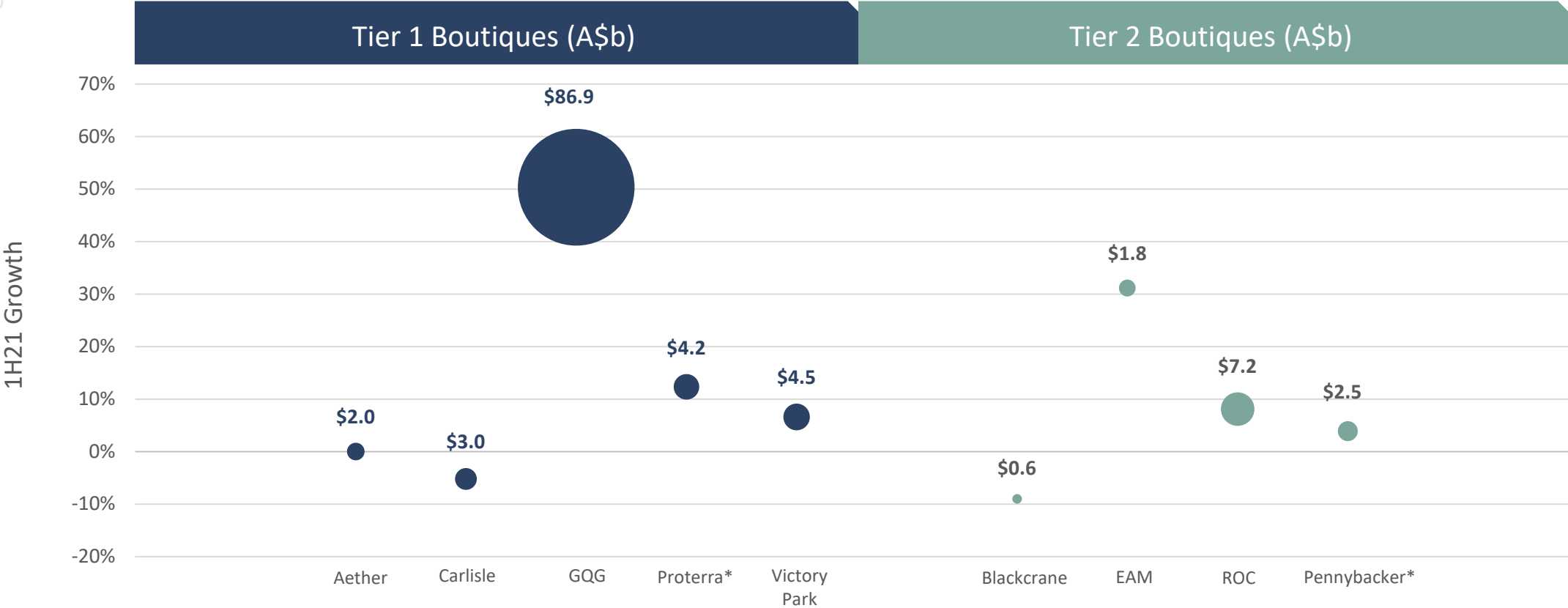
Tier 2***

Notes:

- Unlikely to begin contributing to PAC in FY21.
- Has the potential to be a Tier 1 contributor in the future.

FUM GROWTH BY MANAGER

Growth was widespread in 1H21, with 7 of 9 investment managers increasing FUM

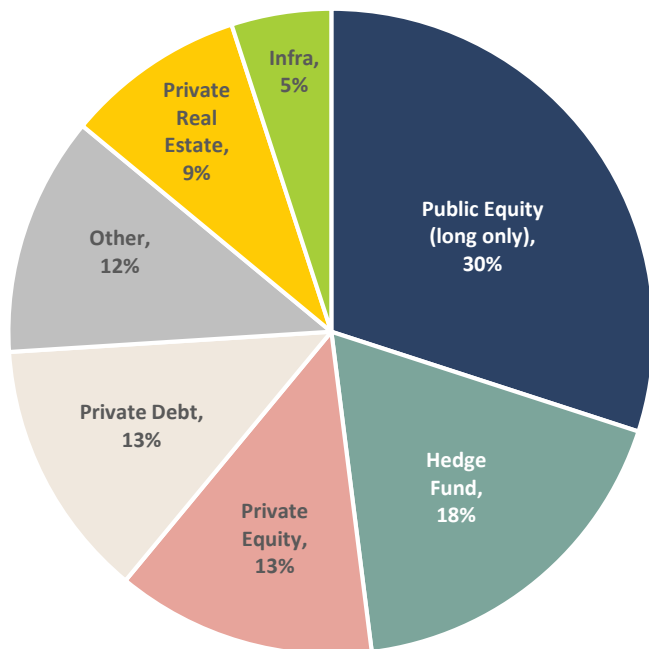


* FUM for Proterra and Pennybacker represents FUM from one quarter in arrears. Percentage change based on change in FUM in local currency.

INVESTMENT OPPORTUNITIES

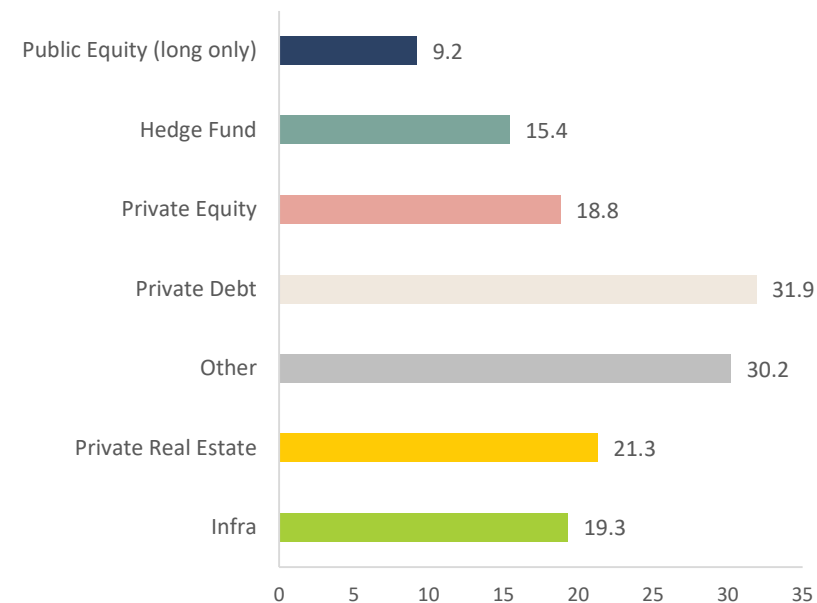
Significant acceleration in PAC deal flow during 1H21

Opportunities by Asset Class



- » PAC has a strong pipeline of high-quality investment opportunities
- » 170+ opportunities reviewed in the last 12 months. Expect >200 in CY2021
- » Potential partners have been actively contacting PAC to obtain operating capital and distribution support, partly due to the challenging fundraising environment caused by Covid-19
- » PAC continues to emphasize private capital asset management firms with unique business models operating within niche market segments

Average Deal Size by Asset Class (US\$m)





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OUTLOOK



PACIFIC CURRENT GROUP

OUTLOOK

PAC expects continued progress in the portfolio and accelerating fundraising across its boutiques

Operational Outlook

- » Growth prospects look strong across the portfolio. All boutiques that deferred capital raising efforts intend to resume capital raising capital by 1H22
- » Expect fundraising momentum to accelerate through CY21 into CY22 due to increased sales activity and timing of fundraising cycles for specific boutiques
- » Some smaller portfolio companies that posted losses in 1H21 expected to produce stronger results in 2H21
- » Continue to make progress toward accessing additional pools of investment capital
- » Anticipate at least one more investment in FY21

Financial Outlook

- » Expect growing management fee profitability (management fee revenues less underlying PAC corporate expenses) in 2H21
- » Commission revenues poised to increase as fundraising momentum accelerates
- » Corporate expenses expected to be similar to 1H21
- » Strong cash flows support full year dividend payout range of 60% - 80%
- » With majority of revenues in USD, decline of USD Vs. AUD will detract from earnings when translated into AUD.

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APPENDICES

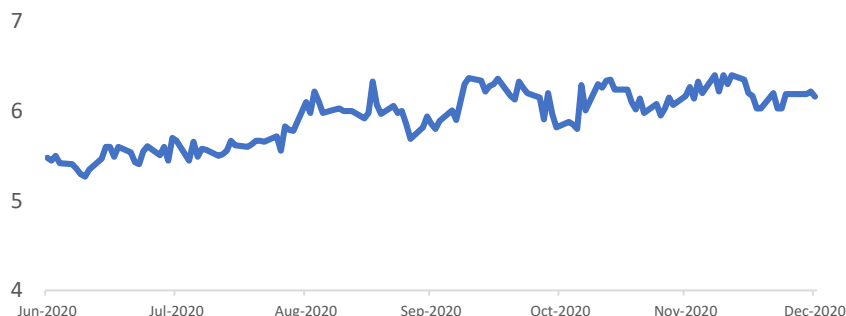
PACIFIC CURRENT OVERVIEW

Pacific Current is an ASX-listed, global, multi-boutique asset management business, which leverages its experience and resources to identify exceptional asset managers and help them grow.

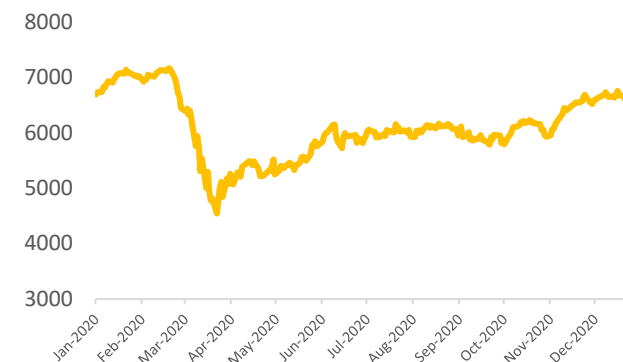
MARKET INFORMATION *

Shares on Issue	50,817,967
Market Cap (31 Dec 20)	\$313.04M
52-Wk High	\$6.46
52-Wk Low	\$4.03
AV Volume	57,345

PAC SHARE PRICE MOVEMENT



ASX 200 MOVEMENT



FINANCIAL INFORMATION 1H21

Underlying Trailing P/E	13.2x
Underlying EPS	23 cents
Dividend Declared	10 cents
Gearing	0
Underlying Revenue	A\$20.6 million
Underlying NPAT	A\$11.6 million

DIRECTORS AND EXECUTIVES

Mr Antony Robinson	Chairman
Mr Paul Greenwood	Managing Director
Mr Jeremiah Chafkin	Non Exec Director
Ms Melda Donnelly	Non Exec Director
Mr Gilles Guerin	Non Exec Director
Mr Peter Kennedy	Non Exec Director

COMPANY INFORMATION

Incorporation	24/09/2004
IPO	24/09/2004
Offices	Sydney, Melbourne, Denver, Tacoma
No of staff	18

STATUTORY PROFIT & LOSS

A\$000s	1H20	1H21
Revenue from operations	18,483	12,398
Distributions and dividend income	10,253	11,093
Other income	1,164	154
Gain/(Loss) on investment disposal	-	(2,250)
Changes in fair value	11,728	7,591
	41,628	28,986
Employee expenses	(11,298)	(8,767)
Impairment expenses	(32,091)	-
Administration and general expenses	(12,415)	(5,070)
Depreciation and amortisation expenses	(2,318)	(1,837)
Interest expenses	(336)	(63)
	(58,458)	(15,737)
Share of net profits/(losses) of associates	3,488	1,916
Profit/(Loss) Before Tax	(13,342)	15,165
Income tax (expense)/benefit	4,715	(3,623)
Profit/(Loss) After Tax	(8,627)	11,542
Non-controlling interests	(241)	83
Profit / (Loss) After Tax attributable to the PAC members	(8,868)	11,625

- » Results include the revenues and expenses of operating subsidiaries (i.e. Seizert (until 30 Nov 2020 sale date), Aether, and SCI)
- » Amortisation expenses include ARA V Management rights
- » Share of associates lower due to VPC results and increased amortisation, which were partly offset by higher contributions from ROC and Pennybacker
- » Notable for 1H21:
 - » Growing dividends from GQG and Proterra cause Dividend Income to improve
 - » Disposal of Seizert resulted in a loss on sale
 - » Gains in fair value movements of Proterra and Carlisle are recorded in P&L
- » Notable for 1H20:
 - » Impairment reflects write-down of Seizert and Victory Park
 - » Admin expenses higher due to Nereus-related expenses, deal and forex expenses

STATUTORY TO UNDERLYING RECONCILIATION

A\$000s	1H20	1H21
Reported NPBT	(13,342)	15,165
Non-cash items		
Impairment of investments	31,835	-
Amortisation expenses	2,865	3,008
Fair value adjustment of financial assets	(12,395)	(7,717)
Fair value adjustment of financial liabilities	667	126
Share-based payment expenses	476	300
Extraordinary items		
Provision for estimated Nereus liability	2,317	-
Legal, deal costs and break fee	2,307	590
Net foreign exchange loss	1,192	(57)
Loss on sale of investments	-	2,250
Underlying NPBT	15,922	13,665
Income tax (expense)/benefit	(2,316)	(2,170)
Share of non-controlling interests	(241)	83
Underlying NPAT attributable to members of the parent	13,365	11,578

- » Reported results impacted by extraordinary/non-cash items
- » Legal, deal costs, and break fee – these are related primarily to investment diligence, rejected acquisition offer (1H20), and pending derivative action
- » Notable for 1H21
 - » Loss on sale of investment reflects sale of Seizert
 - » The increased value of investments held at FVTPL (Proterra and Carlisle) is recorded in P&L as Fair Value adjustment of financial assets
- » Notable for 1H20:
 - » Impairment of investments primarily relates to Seizert and Victory Park
 - » Provision for Nereus liability recognized based on management's valuation of solar plants and potential liability to Hareon

UNDERLYING PROFIT DRIVERS

A\$000s		1H20	1H21
Revenue		2,603	1,620
Expenses	Employment	3,846	3,793
	Marketing/comms	934	89
	Travel/entertainment	473	(1)
	Advisory, tax and accounting	835	920
	Legal and consulting	612	438
	Insurance	305	318
	Depreciation	335	316
	Nereus shortfall	256	-
	Other	1,602	1,074
	Total	9,199	6,947
Profit before tax and share of boutiques		(6,596)	(5,327)
Share of boutique earnings		22,516	18,992
Underlying pro forma NPBT		15,922	13,665
Underlying pro forma NPAT		13,365	11,578

- » Corporate revenues declined due to multi-year commission income running off, offset partially by reduced commission expense payments
- » Covid-19 impacted travel and marketing expenses
- » There has been no Nereus shortfall payment in 1H21
- » Repayment of the Seizert Notes in 1H20 resulted in no interest expense in 1H21
- » Share of boutique earnings:
 - » Reduced contributions from subsidiaries. Aether 1H20 result impacted by catchup fees from ARA V launch
 - » Share of associates lower due to VPC results and increased amortisation, which were partly offset by higher contributions from ROC and Pennybacker

UNDERLYING FUNCTIONAL P&L SUMMARY

A\$000s	1H21				1H20
	Investment	Sales	Group	Total	
Revenues					
Share of Profits					
Ex-Performance Fees	16,643	-	-	16,643	15,140
Performance Fees	2,349	-	-	2,349	7,376
	18,992	-	-	18,992	22,516
Commissions	-	1,377	-	1,377	2,150
Interest Income	-	-	153	153	338
Other Revenue	-	-	-	-	116
Underlying Revenue	18,992	1,377	153	20,522	25,120
Expenses					
Employment Expense	936	1,050	1,807	3,794	3,846
Commission Expense	-	-	-	-	835
Legal & Finance Expense	68	95	275	438	612
Professional Services	22	-	897	920	835
Interest Expense	-	-	-	-	283
Other Expenses	-	-	1,708	1,708	2,789
Underlying Expenses	1,026	1,145	4,687	6,947	9,199
Underlying NPBT	17,966	232	(4,534)	13,665	15,922

- » Revenues and Expenses broken out by functional area to shed light on profitability of different business segments
- » Investment, Sales, and Group expenses reflect costs for those functional areas, including compensation and travel-related expenses.
- » Performance fees are biased to 31 December crystallisation, while management fees are biased toward six-months ended 30 June
- » Reduced revenue from distribution activities related to scheduled run-off in commission payments to PAC
- » Sales function ran at small profit in 1H21

STATUTORY BALANCE SHEET

Book Value (A\$000s)	30 Jun 20	31 Dec 20
Cash	20,154	26,082
Other Current Assets	21,705	20,444
Non-Current Assets		
Investments in associates and joint ventures	133,606	122,580
Intangible assets	62,732	52,530
Other financial assets	197,986	209,950
Other assets	3,614	2,234
Total Assets	439,797	433,820
Current Liabilities	19,313	16,093
Non-Current Liabilities		
Deferred tax liability	6,643	22,496
Provisions	181	186
Lease Liabilities	1,658	476
Financial Liabilities	9,443	8,584
Total Liabilities	37,238	47,835
Net Assets	402,559	385,985
Non controlling interests	543	348
Net Assets attributable to PAC shareholders	402,016	385,637
Net Assets per share (\$)	8.09	7.59

- » Reflects the consolidation of corporate admin and operating subsidiaries (i.e. Aether and SCI), Seizert was removed from 31 Dec 20 balance sheet due to disposal in November 2020
- » The increase in the cash balance arises from the accumulation of dividends from boutiques accounts and the proceeds from Seizert disposal
- » Carrying values have been tested and adjusted for:
 - » FV adjustments (PL) – Carlisle, Proterra & IFP Preference
 - » FV adjustments (OCI) – EAM & GQG
- » Current liabilities include provision for estimated liability for Nereus (A\$10.4m)
- » The appreciation of AUD against USD resulted in a significant decline in the AUD carrying value of our offshore Boutique investments
- » The deferred consideration associated with the Aether ARA V & Pennybacker investments and the long-term rental obligations under AASB 16 are included in Non-Current liabilities
- » The increased number of shares on issue following the DRP resulted in a dilution of the Net Assets per share.

ALTERNATE BALANCE SHEET

Book Value (A\$000s)	30 Jun 20	31 Dec 20
Cash	7,431	18,698
Other Current Assets	16,345	19,222
Current Liabilities	(16,053)	(14,312)
PAC's Investable Cash	7,723	23,608
Investment in Boutiques		
Subsidiaries	71,945	54,663
Associates & Joint Ventures	128,870	118,037
FVTPL	94,264	91,717
FVTOCI	102,568	118,014
Other Non-Current Assets	4,113	2,735
Deferred Tax Liability	(6,643)	(22,495)
Other Non-Current Liabilities	(824)	(642)
Net Assets	402,016	385,637

- » Reflects deconsolidation of operating subsidiaries (i.e. Aether, Seizert, and SCI) to present PAC on a “look through” basis
- » Investable cash balance assumes that all current assets and liabilities have been realised at balance date, ignoring underlying cash that will be earned over the next 12 months as these current assets and liabilities are realized
- » The appreciation of AUD against USD resulted in a significant decline in the AUD carrying value of our offshore Boutique investments
- » The disposal of Seizert was the primary contributor in the decline in the value of subsidiaries
- » Improved operating results from Roc positively impacted on Equity Accounted investments
- » The fair value of our FVTPL investments increased in USD but decreased in AUD due to FX appreciation
- » The fair value of GQG increased significantly enabling the value attributable to FVTOCI investments to increase

The economic strength of the business is shown in the alternative balance sheet, which highlights movement in the values of the portfolio companies different than the requirements of the statutory accounts.

STATUTORY CASHFLOW

A\$000s	1H20	1H21
Operating cash flow		
Net receipts from customers/suppliers/financiers	(254)	(1,848)
Dividends received	12,483	15,761
Income tax paid	(2,858)	(1,017)
	9,371	12,896
Investing cash flow		
Net proceeds on sale of subsidiary	-	2,271
Increased investments	(69,547)	(1,240)
Disposal/collection of other financial assets	6,659	1,007
	(62,888)	2,038
Financing cash flow		
Share issue	11,993	1,974
Dividends paid to PAC shareholders	(7,146)	(8,250)
Other	(18,571)	(1,134)
	(13,724)	(7,410)
Net increase (decrease) in cash	(67,241)	7,524

- » Increased distributions from Boutiques resulted in an improved Cash flow from operations in 1H21
- » Increased investments in IFP and CAMG during 1H21 totalled A\$1.2m while 1H20 investments included Proterra (A\$30.3m), Pennybacker (A\$29.0m) and Roc (A\$6.8m)
- » Notable in 1H21
 - » The sale of Seizert provided the Group with additional cash
 - » The issue of shares through the underwriting of the DRP increased share capital
 - » The increased dividend payout of 25 cps (15 cps in 1H20) and enlarged capital base resulted in a larger dividend payment albeit the cash component was reduced through the use of the DRP.
- » Notable in 1H20
 - » Receipt of the IML escrow improved investing cash flows.
 - » The repayment of the Seizert Note and the Aether ARA V earn-out caused a large reduction in Financial Liabilities.