



ZOTEFOAMS

Preliminary results 23 March 2021



ZOTEFOAMS



YEARS

David Stirling Group CEO
Gary McGrath Group CFO

AZOTE® / ZOTEK® / T-FIT® / MuCell®

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ZOTEFOAMS

Introduction





AUTOCLAVE TECHNOLOGY

EXTRUSION TECHNOLOGY

POLYOLEFINS

AZOTE®

Premium durable foams

Uniformly dense foam sheets with a consistent cell structure. These foam sheets and blocks are manufactured from common polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation /
Construction / Industrial /
Marine / Military / Product
Protection / Sport and leisure

Key Market Drivers

Lightweighting
Durability
Fire safety
Reduced toxicity

HPP

ZOTEK®

Lightweight technical foams

Foams which offer superior technical properties such as energy management, durability, heat and/or fire-resistance, ZOTEK® foams are manufactured from engineering polymers using our unique nitrogen-expansion process.

Key Markets

Automotive / Aviation /
Athletic footwear / Construction

Key Market Drivers

Lightweighting
Personal safety
Durability
Fire safety
Energy management

T-FIT®

Technical insulation for industry

A range of insulation products manufactured from Zotefoams' own ZOTEK® block foam materials. T-FIT® insulation products are purpose designed to perform in demanding environments.

Key Markets

Food and personal care
manufacturing
High-temperature processing
environments
Pharmaceutical, biotech and
semiconductor clean rooms

Key Market Drivers

Aging population
Demographic changes
Reduced toxicity

MEL

MuCell®

Innovative and accessible technology for greener, lower cost plastic products

This pioneering technology injects gas into plastics during the manufacturing process to create micro-bubbles and is licensed to customers manufacturing plastic parts. The end-product uses 15 - 20% less material. Recently developed ReZorce® circular mono-material barrier packaging.

Key Markets

Automotive /
Consumer packaging

Key Market Drivers

Environmental benefit
Lower cost

Strategy



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“Our ambition is to be the **world leader in cellular materials** technology in our chosen markets”

We **focus resources** primarily on markets where we are, or have the potential to be, a **market leader**

We intend to develop business **through sustained high levels of organic growth** and through partnerships or acquisitions

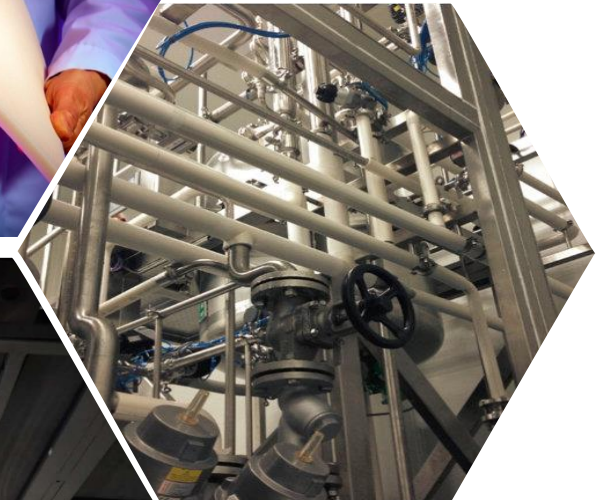
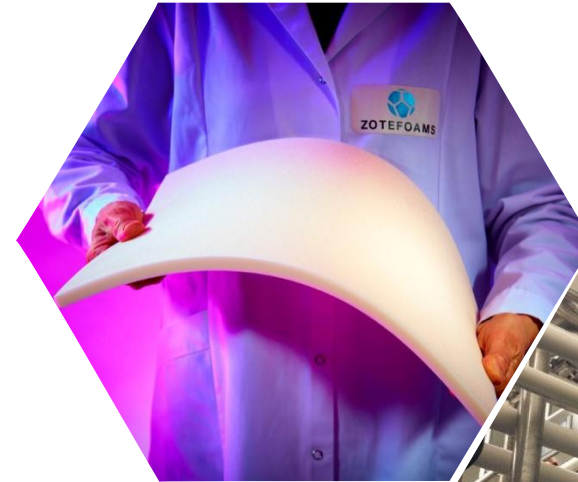
We deliver stakeholder value by using **unique technology** to create a portfolio of **differentiated products**

Overall, we believe our strategy is sound and the ability to realign our business, to adapt to a rapidly changing environment and to manage our cost base and investment profile demonstrates the flexibility of our product range, capacity and people.



Optimal material solutions for the benefit of society

- Appropriate use of plastics meets functional and environmental needs
 - Long-term use
 - Saves weight and fuel by making cars and planes lighter
 - Saves energy by insulating
 - Solves recycling challenges
- Committed to reducing the Group's environmental impact through continuous improvement in:
 - Product development
 - Operating efficiency
- Adoption of sustainability reporting framework and climate-related financial disclosures guidance from 2021



Results highlights



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**Gross revenue up
2% to £82.7m
(2019: £80.9m)**

**Cash generated
from operations up
10% to £13.0m
(2019: £11.8m)**

**Adjusted¹
operating profit
maintained at
£9.4m
(2019: £9.4m)**

**Adjusted¹
basic EPS
maintained at
15.33p
(2019: 15.38p)**

- Delivered year-on-year revenue growth despite COVID-19 disruption in most markets, driven by High Performance Products (HPP) footwear and personal protective equipment (PPE) Polyolefin Foams sales:
 - HPP sales up 13% to £30.0m (2019: £26.5m) and account for 36% of Group revenue (2019: 33%)
 - Polyolefin Foams sales at similar levels to the previous year at £50.9m (2019: £51.4m)
 - MuCell Extrusion LLC (MEL) revenue down 41% to £1.8m (2019: £3.1m)
 - Record six-month sales in H2 2020, overcoming the severe impacts of COVID-19 in the first half
- UK PPE sales and successful cost management demonstrates resilience and flexibility
- Year-end leverage ratio of 2.1x, down from 2.6x at mid-year and well within covenants
- Dividends reinstated in October 2020, final dividend proposed of 4.27p (2019: nil)
- Modest UK government support fully repaid

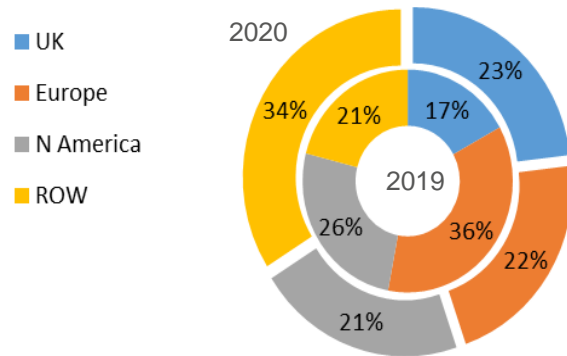
AZOTE® / ZOTEK® / T-FIT® / MuCell®

¹ Before amortisation of acquired intangibles and 2019 exceptional item

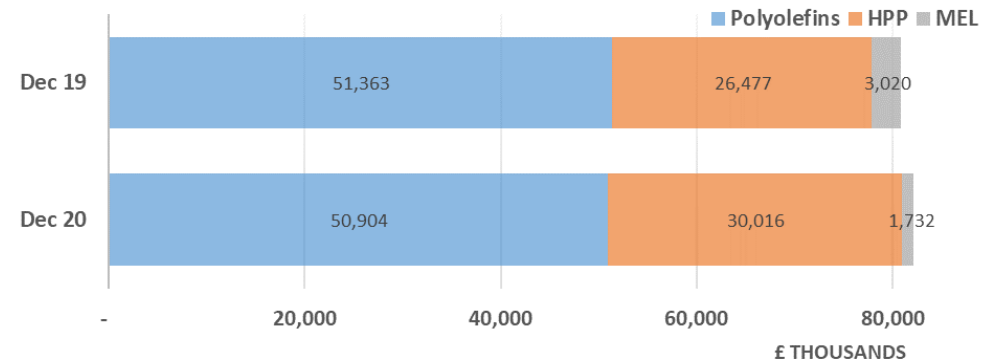
Segment overview



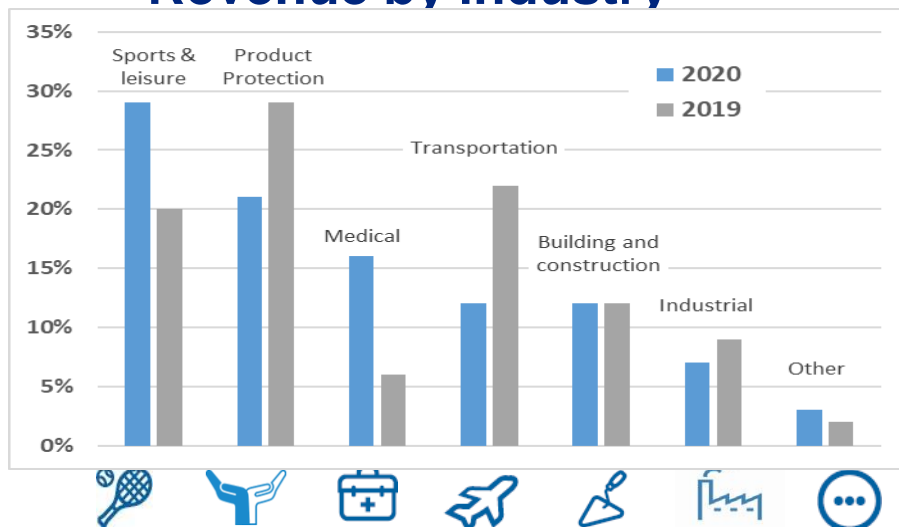
Revenue by geography



Revenue by business unit



Revenue by industry



A well-balanced geographical and industrial spread

Significant change year-on-year with growth in Footwear, the PPE programme and COVID-related market impacts



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Financial review



Abbreviated income statement



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£million	Dec-20	Dec-19	Change
Group revenue	82.7	80.9	2%
Gross profit	27.8	28.6	(3%)
Gross profit margin	33.6%	35.4%	(180 bps)
Adjusted operating profit	9.4	9.4	(0%)
Adjusted profit before tax	8.6	9.0	(5%)
Tax charge	1.1	1.6	(28%)
Adjusted profit after tax	7.4	7.4	(0%)
Effective tax rate	13.7%	16.2%	-
Adjusted EPS (p)	15.33	15.38	(0%)
Final proposed DPS (p)	4.27	0.00	-
Exceptional item	0.00	1.05	-

- H1 revenue £34.6m, H2 £48.3m
- Manufacturing costs successfully flexed in H1 to lower activity levels and SG&A costs tightly controlled
- New capacity and pandemic-influenced sales mix impacts gross margin
- Solid operating profit, in line with 2019
- Minimal FX impact during the year
- PBT impacted by higher finance charge. Excludes £0.6m (2019: £0.9m) of capitalised interest
- Tax rate down following previous year overpayments
- Final dividend 3% increase on previously paid 2018 dividend
- Previous year exceptional credit in relation to successful claim against previous advisers to the Defined Benefit pension scheme

Statement of cash flows



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£million	Dec-20	Dec-19
Profit before tax	8.3	9.8
Depreciation	6.8	5.8
Other	1.0	(0.2)
Operating profit before movements in W/C	16.1	15.4
Movement in receivables	1.2	2.7
Movement in inventory	(4.5)	(0.9)
Movement in payables	1.0	(3.7)
Pension contributions	(0.7)	(1.7)
Cash (used)/generated from operations	13.0	11.8
Interest & Income tax paid	(1.6)	(2.4)
Net cash flows from operating activities	11.4	9.3
Net cash used in investing activities	(13.3)	(25.3)
Repayment of borrowings	(8.1)	(3.8)
Proceeds from borrowings	13.2	22.6
Dividend paid	(1.0)	(3.0)
Other	(0.4)	(0.3)
Cash flows from financing activities	3.7	15.5
Net movement in cash and equivalents	1.9	(0.4)
Cash and cash equivalents at period start	6.7	7.1
FX	(0.0)	(0.0)
Cash and cash equivalents at period end	8.5	6.7

Debt and Liquidity

- Net debt under bank definitions (excluding IFRS 2 and IFRS 16 impacts) of £34.2m (2019: £30.7m)
- Net debt to EBITDA (leverage) ratio of 2.1x against a bank covenant of 3.0x
- Liquidity headroom of £19.2m (2019: £18.8m)

2020 performance

- Cash generated from operations up 10% to £13.0m (2019: £11.8m)
- Successful cash management throughout the period, modest UK government support fully repaid early August 2020 and dividends reinstated in October
- Working capital increase of £2.4m (2019: £1.7m)
 - inventory up £4.5m reflecting H1 2021 demand forecasts and Brexit contingency
 - receivables balance down £1.2m reflecting strong cash recovery
 - Payables balance up £1.0m reflecting higher H1 2021 activity
- Capital expenditure including capitalised interest of £13.3m (2019: £25.3m), of which £6.9m directed to Poland (operational since February 2021)



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Business review



AZOTE® / ZOTEK® / T-FIT® / MuCell®

Markets and programmes

- Q1 2020 saw a continuation of subdued demand from 2019 in general with some encouraging signs of improvement in certain segments
- COVID-19 effect from late Q1 materially impacted our major volume markets including industrial protection, automotive, aviation and marine, which have all seen declines in excess of 30% in the period
- Growth in specific areas, mainly in H2: Azote PPE, footwear and T-FIT[®] insulation
- Focus on new opportunities and market share gain

Segment	% of Group Revenue		Comment
	<u>2020</u>	<u>2019</u>	
Polyolefin Foams	62%	63%	Overall sales down just 1% to £50.9m, with PPE sales offsetting a c20% fall in revenue from other markets
HPP	36%	33%	Sales up 13% to £30.0m, with Footwear now representing 26% (2019: 16%) of Group revenue
MEL	2%	4%	Sales down 41%, with business development highly impacted by COVID-19. Licence income stable

Polyolefin Foams results



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AZOTE® Common polymers made extraordinary by Zotefoams' unique process, creating premium, durable, consistent materials

Revenue

- H1 decline of 23%, followed by 28% increase in H2 (vs previous period)
- Weak demand impacted most segments and geographies, offset by PPE sales from Jun-Nov
- Early, though inconsistent, signs of recovery in demand in the latter part of the year

Costs and margin

- Margin impacted by additional costs associated with the full-year operation of new equipment at lower operational utilisation
- Average LDPE prices lower than 2019, trough reached in Q3 2020

Polyolefin Foams	Dec 20 £m	Dec 19 £m	Change
Segment revenue	50.9	51.4	(1%)
Segment profit	4.8	7.3	(34%)
Segment profit margin	9.5%	14.2%	

The commercial focus of our AZOTE® business is to grow revenues through closer collaboration with end users and channel members, to continually enhance our product range and deliver capacity and efficiency improvements from production

Clear performance advantage of Plastazote® offers ability to develop new markets, as demonstrated by the PPE supply contract awarded to UK customer



ZOTEK®

ZOTEK® foams: retaining the attributes of high-performance polymers with the added benefits of consistent foaming

T-FIT®

T-FIT® high-performance insulation

Revenue

- H1 decline of 7% followed by 32% increase in H2 (vs previous period)
- Footwear sales trend driven by new materials and new product launches
- ZOTEK® F fluoropolymer sales (mainly aviation) declined by 54% following a good Q1 performance
- T-FIT® insulation sales +4% with +60% China offsetting -40% EU sales. COVID-19 logistics restrictions, mainly in India and EU

Costs and margin

- Investment halted in H1 to manage cost amid market uncertainty, restarted in H2 to drive portfolio of opportunities

HPP	Dec 20 £m	Dec 19 £m	Change
Segment revenue	30.0	26.5	13%
Segment profit	7.9	6.4	24%
Segment profit margin	26%	24%	

HPP remains an aggregation of products and markets at different stages of development

- ZOTEK® F fluoropolymer foams: fire, smoke, chemical resistance
- ZOTEK® N nylon foams: high temperature performance
- ZOTEK® PEBA foams: excellent kinetic-energy return
- T-FIT® technical insulation products



MuCell[®] microcellular technology

Revenue & growth

- Equipment sales and related licence and royalty income
- Licensing and royalty at similar levels to 2019, while equipment sales (typically associated with new projects) impacted by COVID-19 travel restrictions

Costs and margin

- Lower expenditure from COVID-19 travel restrictions
- MEL remains below critical mass and business administration and development costs are not yet carried by gross profit

MEL	Dec 20 £m	Dec 19 £m	Change
Segment revenue	1.8	3.1	(41%)
Segment loss pre amortisation	(1.2)	(1.3)	7%
Amortisation	(0.2)	(0.2)	-
Segment loss post amortisation	(1.4)	(1.5)	6%

- **Growth potential significantly enhanced with development of ReZorce[®] mono-material barrier packaging**
- **Investing to develop and assess plans to scale the opportunity**
- **Investment of \$1m in pilot line to accelerate growth by delivering development capability for key products**



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Strategic progress



AZOTE® / ZOTEK® / T-FIT® / MuCell®



We believe that plastics, used appropriately, remain the optimal solution both functionally and environmentally for our customers' needs.

Strategic progress and focus

- Poland plant commissioned in February 2021, representing the final commitment of a multi-year capacity enhancement programme
- Footwear now 26% (2019: 19%) of Group revenue
- Significant headway in T-FIT[®] insulation, particularly in China
- Prioritised developing new foams focused on aviation and automotive applications
- In Polyolefin Foams, developed recycled foams containing internal process scrap
- Focus on market opportunities in ground transportation, e-vehicles in particular, using both existing product range and customer-specific product variants
- Investing to develop and assess ReZorce[®], a circular mono-material barrier packaging solution

Multi-year capacity enhancement now complete



+60% Group capacity versus end 2017: well invested to support growth



Croydon, UK: largest site, AZOTE® and all HPP foams

Walton, KY, USA : AZOTE® foams



Brzeg, Poland: AZOTE® foams

Leominster, MA, USA : MEL ReZorce® pilot line



Brzeg Site:

- Commissioned 2021
- Ideal logistics location
- Flexible capacity, linked to UK site, to meet European customer needs
- Currently 1 shift, moving to 2 shifts later this year

Leominster Site:

- Pilot extrusion line for ReZorce® material
- Commissioning H1 2021
- Linked to downstream evaluation process for beverage carton filling

ReZorce® Circular Packaging A MEL development



Positioning

- The first fully recyclable beverage carton
- Performance and functionality matches current multi-material solutions
- Five times less energy; 11 times less water; 50% lower Global Warming Potential ¹
- 100% recyclable (up to 100% recycled content²)
- Complies with forthcoming legislation
- Scalable using current infrastructure
- IP backed



Stage

- Validation stage gate process involving external consultants – next major assessment in Q3 2021
- Evaluation costs capitalised in accordance with IFRS 38

¹ *Independent Lifecycle analysis performed vs a comparable aseptic beverage carton*

² *Current formulations from 12%-70% recycled content. Subject to food contact regulations*





KEY MESSAGES: 2020

Successful response to the significant challenges posed by COVID-19

Resilience through strong cost and cash management and capture of new sales opportunities

Flexibility through adapting to the new norm and maintaining high levels of production and service

All new capacity commissioned

Financial strength retained

Strong opportunity pipeline

AZOTE® / ZOTEK® / T-FIT® / MuCell®

OUTLOOK

Strong start to 2021 across the business as a whole, led by Footwear and Polyolefin Foams

Operational environment currently impacted by Brexit-related changes and global trade imbalances

Inflationary pressures will be met with price increases in Q2 2021

Significant growth this year, but cost base will increase, reflecting a return to more normalised levels of spending, the Poland facility coming on stream and selective investment to support our best growth projects



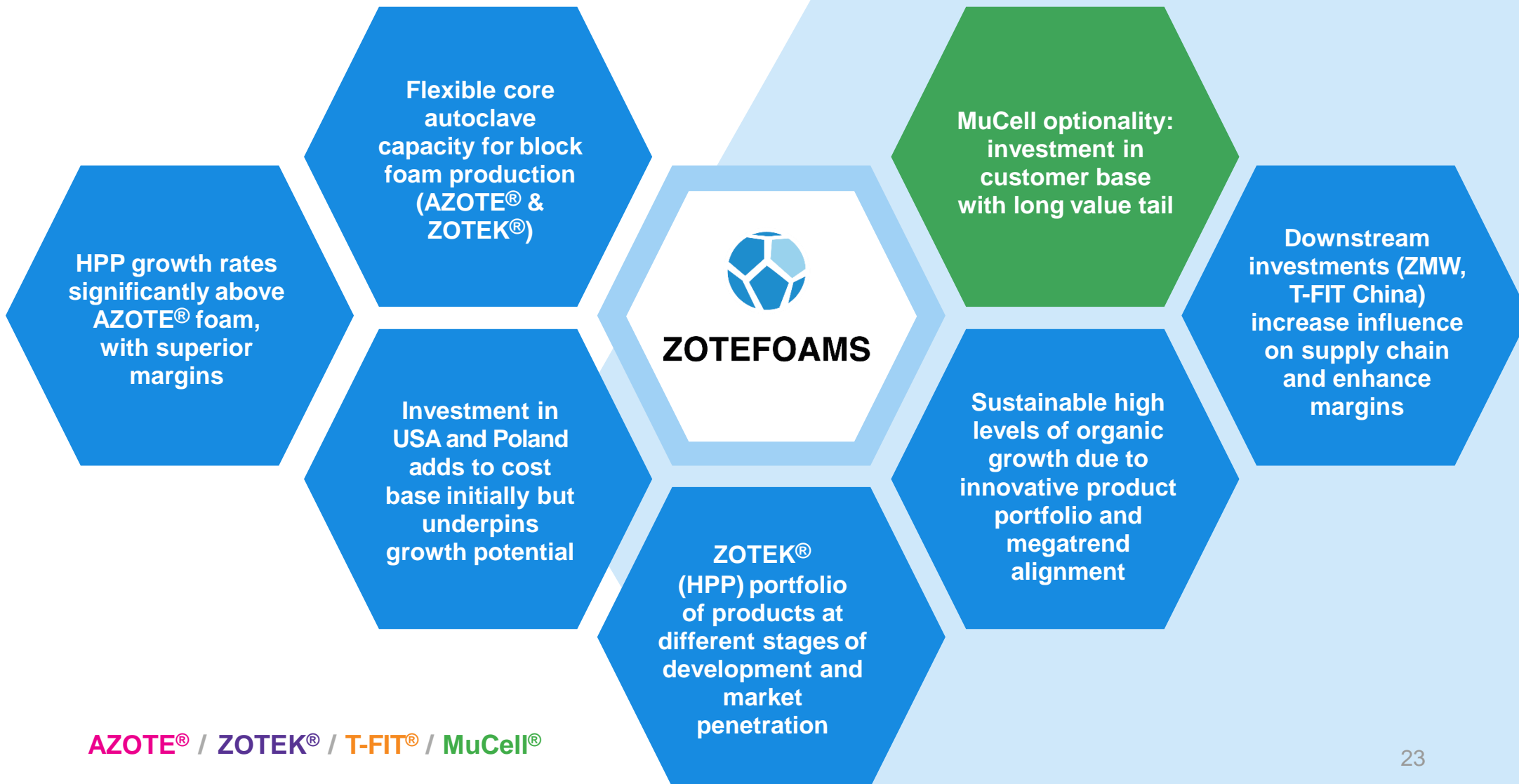
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Appendices



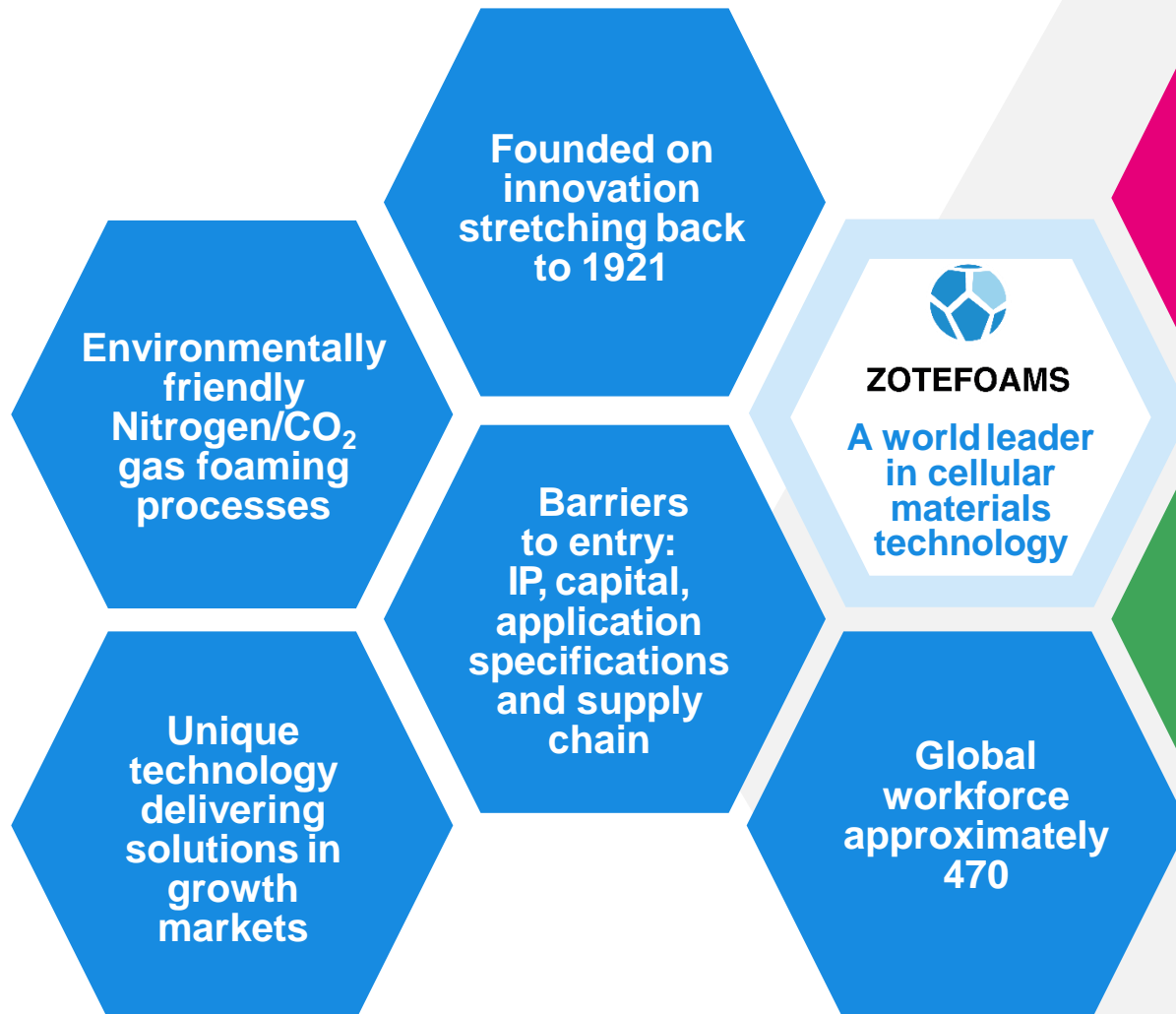


Sustained high levels of organic growth with margin enhancement through product mix and operational gearing

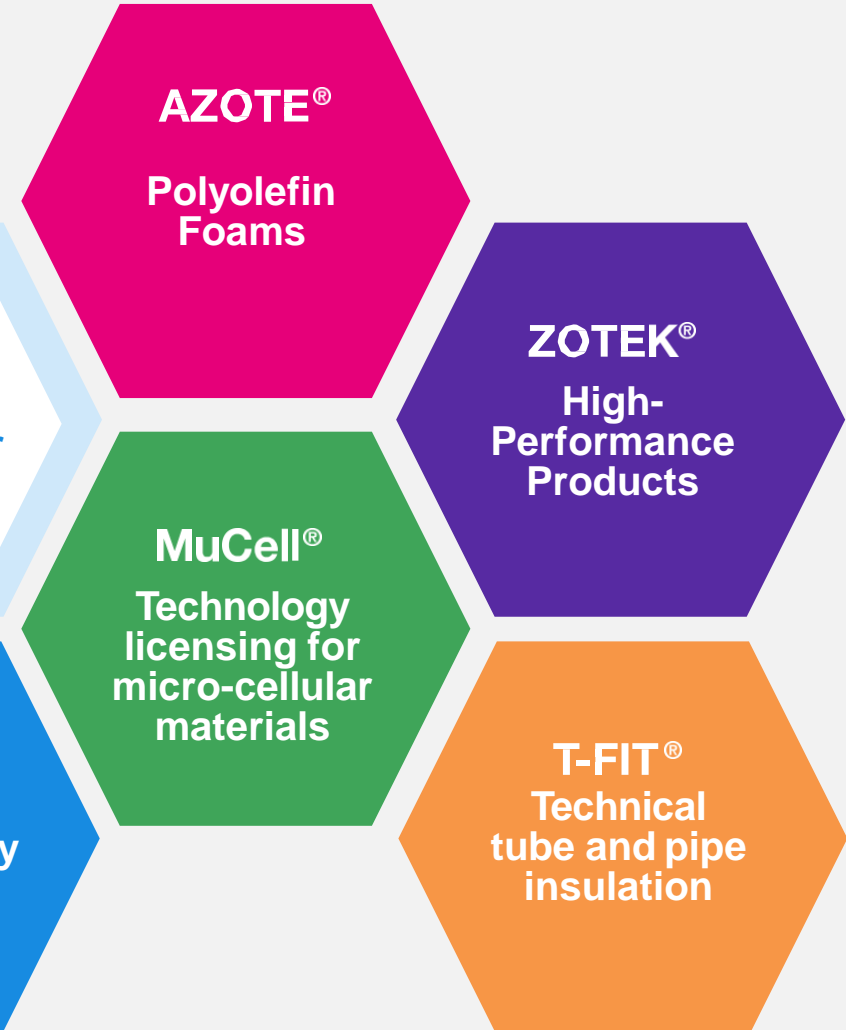




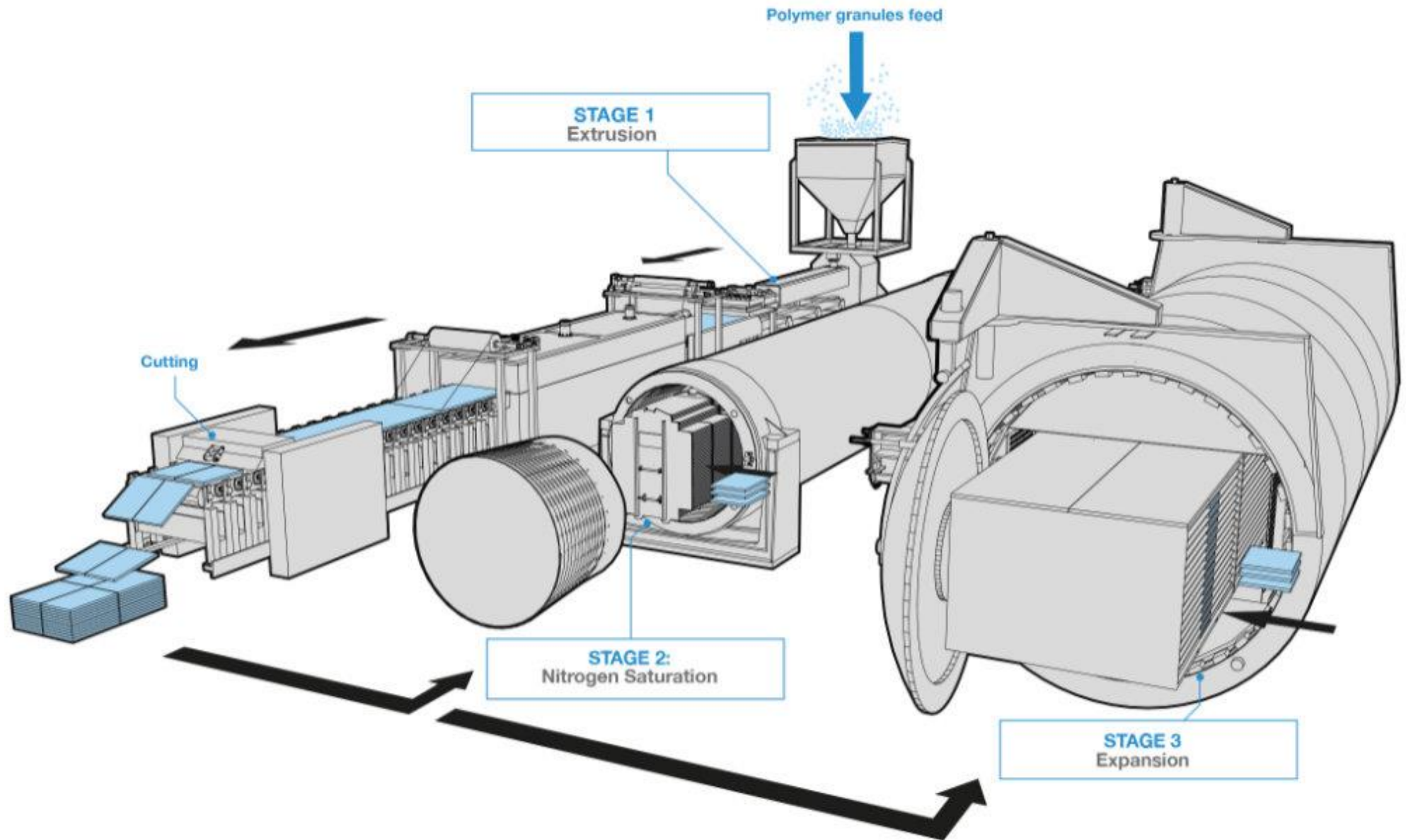
Organisation



Products



Three stage process

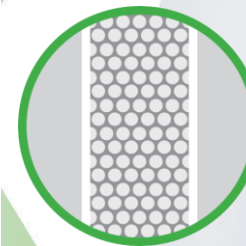
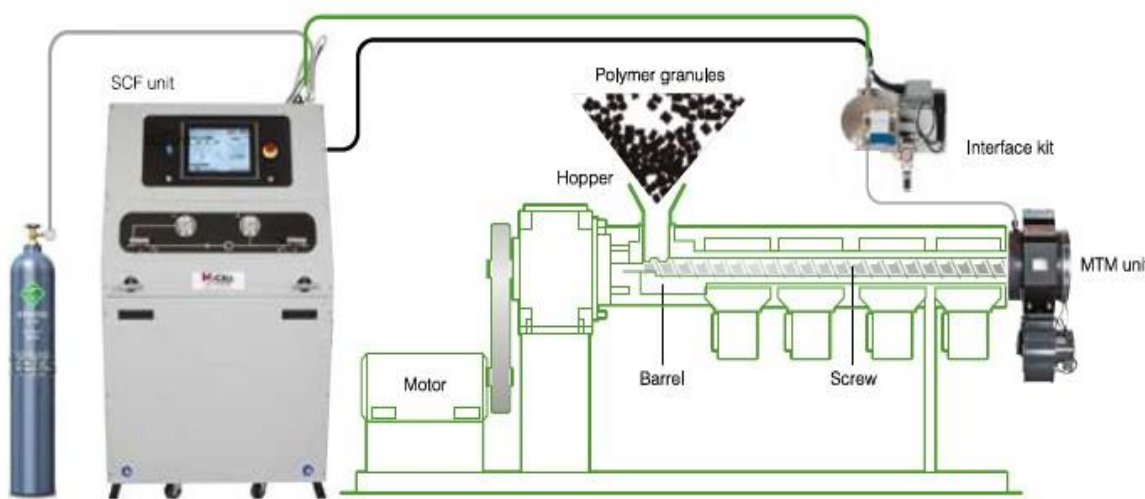


MuCell[®] process technology



MuCell[®] technology produces foam that performs like solid plastic. It creates micro-bubbles in the centre of plastic extrusions by injecting gas into the melt during manufacture.

Lighter · Greener · Lower cost



Group overview - locations



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MuCell Extrusion HQ
Woburn, MA, USA
licenses MuCell®
technology to end users

Zotefoams plc
Croydon UK
block foam main
manufacturing site

Zotefoams T-FIT
Material Technology
(Kunshan) Co. Ltd,
China
T-FIT® products
manufacture

Zotefoams Poland,
SP z.o.o., Brzeg
foam manufacture

Zotefoams Midwest,
Tulsa, OK, USA
foam cutting

Zotefoams Inc,
Walton, KY, USA
AZOTE® block foam
manufacture

T-FIT Insulation
Solutions Pvt Ltd.
Ahmedabad, India
T-FIT® sales
operation

AZOTE® Asia Limited
Hong Kong
Sales joint venture

Main markets & typical applications



Product Protection



AZOTE® ZOTEK® MuCell®
Luxury, fine art and museum
Industrial protective and transit
Aviation & aerospace
Electronics
Space station transit pods
Consumer (food and household)

Transport



AZOTE® ZOTEK® MuCell®
Aircraft seats, seals
Automotive seals, gaskets
Galley areas / window seals
ECS (air ducting)
Soft touch trim / close outs
Composites panels
Automotive airducts

Industrial



AZOTE® ZOTEK® T-FIT®
Seals and gaskets
Marine hoses and fenders
Clean room environments
High heat up to 205°C including
food processing & personal care
plants

Sports & leisure



AZOTE® ZOTEK®
Impact protection padding
Life jackets, swim floats,
Paddle boards, sports turf
underlay
Athletic shoes, impact pads

Building & construction



AZOTE® ZOTEK® MuCell®
Roof & wall insulation
District heating pipe spacers
Seals and gaskets, acoustic
dampening
Piping, signage and insulation

Medical



AZOTE®
PPE
Product protection
Buoyancy aids
Prosthetics / orthoses
Pads, seats and cushions

Statement of financial position and net debt



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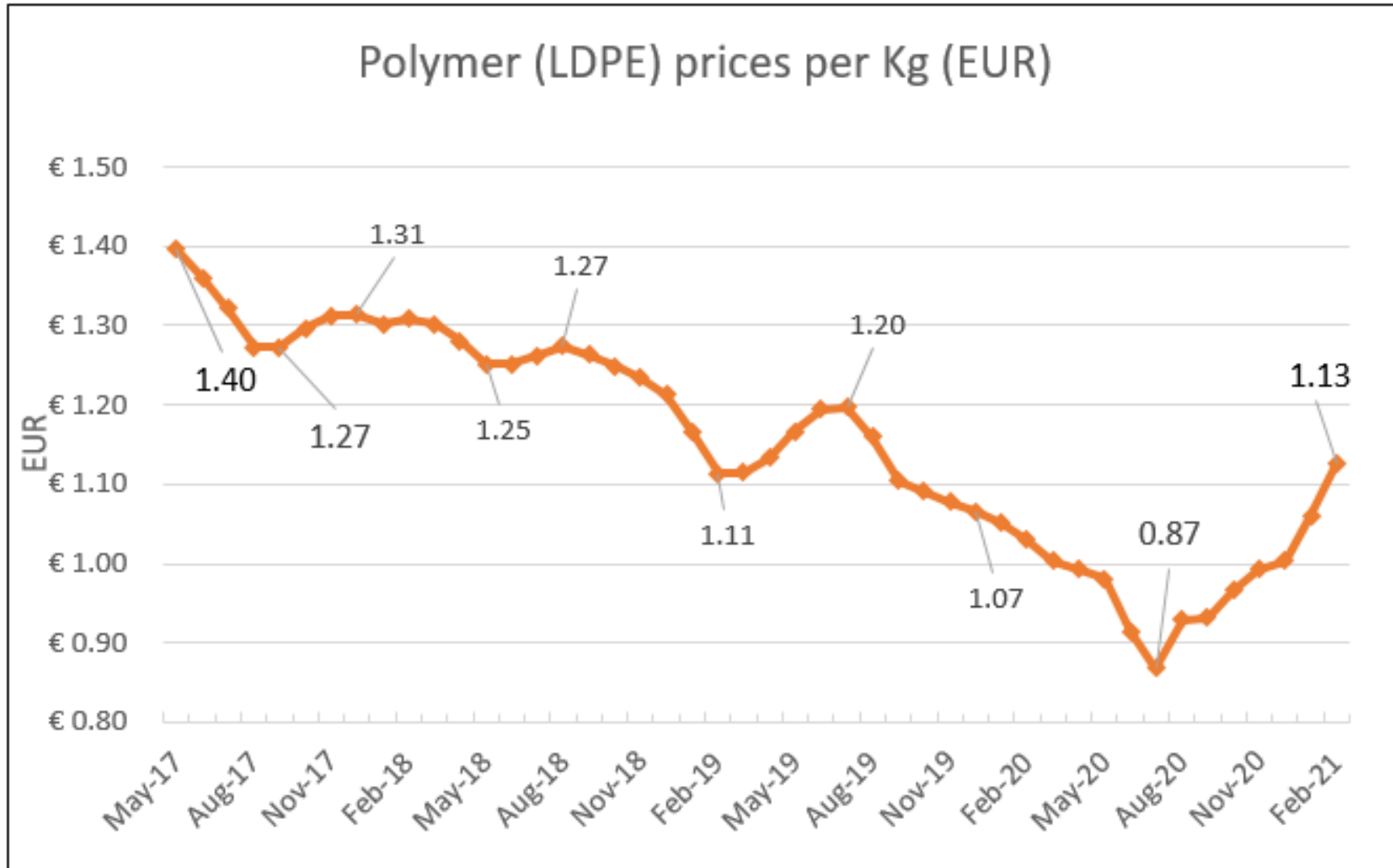
Statement of financial position

£million	Dec-20	Dec-19	Change
Intangible assets	5.9	6.6	(11%)
Tangible assets	94.3	86.9	9%
Net working capital	37.3	35.1	6%
Post employment benefits	(8.9)	(6.9)	28%
Net debt	(35.6)	(31.9)	12%
Other	1.3	(0.1)	-
Total net assets	94.4	89.6	5%
Issued share capital	2.4	2.4	1%
Share premium	44.2	44.2	0%
Translation reserve	2.3	2.9	(20%)
Retained earnings	44.5	40.0	11%
Other	0.9	0.1	
Total equity	94.4	89.6	5%

Net debt reconciliation

£million	Dec-20	Dec-19
Cash & cash equivalents	8.5	6.7
Loans (short term)	(23.4)	(15.7)
Loans (long term)	(19.3)	(21.6)
Lease liability	(1.4)	(1.2)
Net debt (IFRS)	(35.6)	(31.9)

Polymer (LDPE) prices/kg



Market information



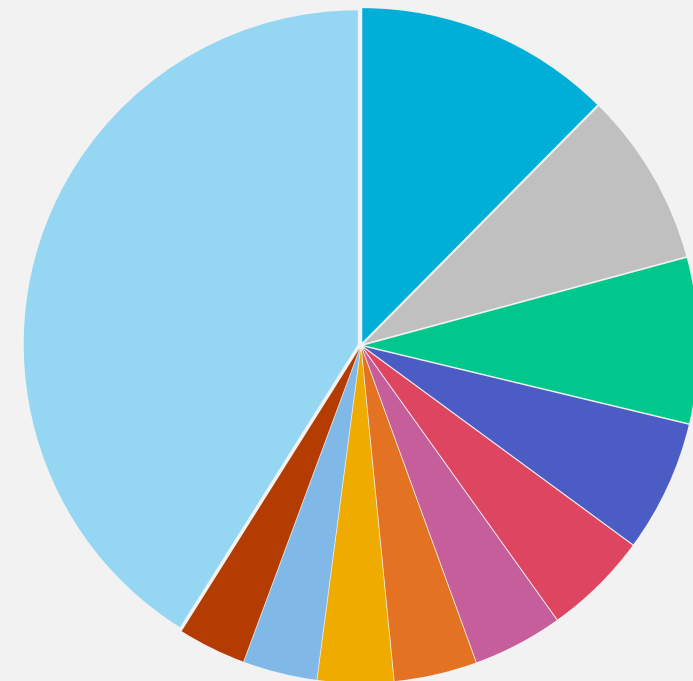
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Share price	431p (18/03/21)
Market	Main Market
Ticker	ZTF.L
Market cap.	£208m
Ord. shares in issue	48,621,234



Source: Factset

Shareholder Profile*



- Schroder Investment Mgt 12.4%
- Canaccord Genuity Wealth Mgt 8.0%
- Invesco (OppenheimerFunds) 8.4%
- Premier Miton Investors 6.3%
- Highclere International Investors 5.1%
- Mr Marc & Mrs Claire Downes 4.3%
- Mr Nicholas Beaumont-Dark 4.0%
- AXA Investment Mgrs 3.7%
- BGF Investment Mgt 3.6%
- Legal & General Investment Mgt 3.3%
- Others 41.1%

*Source: Company Share Register (31/12/2020). Holdings have been updated as per 'Standard form of notification of major holdings' disclosures since 8 March 2021

Board of Directors



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Steve Good Non-Executive Chair

(Chair of the Nomination Committee and a member of the Remuneration Committee)

Appointed to the Board in October 2014 as a Non-Executive Director and became Chairman on 1 April 2016. Steve was Chief Executive of Low & Bonar plc between September 2009 and September 2014. Prior to that role, he was Managing Director of its technical textiles division between 2006 and 2009, Director of new business between 2005 and 2006 and Managing Director of its plastics division between 2004 and 2005. Prior to joining Low & Bonar he spent 10 years with BTP plc (now part of Clariant) in a variety of leadership positions managing international speciality chemicals businesses. He is a Chartered Accountant.



Dr Alison Fielding Non-Executive Director

(Chair of the Remuneration Committee and member of the Audit and Nomination Committees)

Appointed to the Board in May 2020. Alison is a Non-Executive Director and Chair of the Remuneration Committee at Nanoco plc and Maven Income and Growth VCT plc and a Non-Executive Director and Chair of the Audit Committee at Getech plc. Alison spent 13 years with IP Group plc as Chief Technology Officer, Chief Operating Officer and latterly as Director of Strategy and IP Impact and brings extensive investment, strategy development and execution experience in fast-growing, science-based businesses. Alison has a PhD in Organic Chemistry from Glasgow University.



David Stirling Group CEO

Joined Zotefoams plc in September 1997 as Finance Director. Appointed Group CEO in May 2000. David started his career with KPMG in Scotland, where he qualified as a Chartered Accountant. He has worked for Price Waterhouse in the USA and Poland and with BICC plc. David is a graduate of Glasgow University and has an MBA from Warwick University and an MSc in Finance from London Business School.



Jonathan Carling Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in January 2018. Jonathan is the CEO of Tokamak Energy, a technology business developing a faster route to fusion power. He was previously COO, Civil Large Engines at Rolls-Royce plc, COO at Aston Martin Lagonda Limited, and Chief Engineer with Jaguar Land Rover Limited. Jonathan has extensive engineering, operational and business experience. He was also a Non-Executive Director of Aga Rangemaster Group plc between 2011 and 2015.



Gary McGrath Group CFO

Joined Zotefoams plc in December 2015 and was appointed Group CFO on 1 February 2016. Gary is a Chartered Accountant, qualifying with Arthur Andersen. He spent 11 years with RMC Group plc before joining Koch Industries Inc, where he spent several years in various positions, including Global Finance Director of INVISTA Apparel and EMEA Vice President of Finance, Planning and Analysis at Georgia Pacific. Before joining Zotefoams, Gary was CFO of GC Aesthetics Limited. He has worked across public, private and private equity environments in the UK, Belgium, Germany, the USA and the Republic of Ireland.



Doug Robertson Non-Executive Director

(Chair of the Audit Committee and member of the Nomination and Remuneration Committees)

Appointed to the Board in August 2017. Doug was Group Finance Director of SIG plc until his retirement in January 2017. Prior to joining SIG, Doug had been Group Finance Director of Umeco plc and Seton House Group Limited, having spent his early career with Williams plc in a variety of senior financial and business roles.



Catherine Wall Non-Executive Director

(Member of the Audit, Nomination and Remuneration Committees)

Appointed to the Board in May 2020. Catherine is a Non-Executive Director and Chair of Audit at Mobeus Income and Growth VCT plc. Catherine has 30 years' experience in the private equity industry, primarily with Equistone Partners Europe, where she led numerous management buy-outs and later became UK Portfolio Partner supervising the management of all the business' UK investments. Catherine also has extensive industrial markets and Non-Executive Director experience, working with and helping develop many management teams to deliver ambitious growth plans.