



Investment proposition

- Regulated and non-discretionary service sectors with steady growth prospects
- Long customer relationships, annuity-type recurring revenues with good future visibility
- Growth through value-enhancing M&A and integration

“The potential offered by the fragmented service sectors that we identify combined with our disciplined approach to M&A, quick decision making and the operational improvements we implement, when married with our access to capital to invest in growth, creates superior returns and provides a platform for significant growth.”

Alex Dacre, Chief Executive

Market cap
~£200m

Adjusted EBITDA of
£14m¹

Revenues of
£140m²

Employees
1,700

Services to over
10% of UK
commercial
properties

5
regulated service
sectors

1. consensus FY20 forecast as at Jan 2019
2. estimated run rate as at Jan 2019

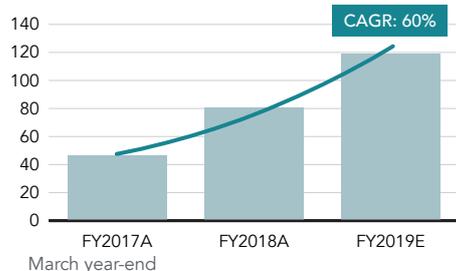
About Marlowe PLC

Marlowe is a UK leader in specialist services which assure the safety and regulatory compliance of commercial properties, whilst managing risk for businesses across the country.

The company was formed to create sustainable shareholder value through the acquisition and development of businesses that provide regulated inspection, testing and compliance services. It is focused on health & safety, fire safety, security, water safety, water treatment, air quality and environmental services - all of which are vital to the wellbeing of its customers operations and are invariably governed by regulation. Marlowe currently provides services to over 10% of Britain's commercial properties and is increasingly attractive to customers who require a single outsourced, nationwide, provider of a comprehensive range of regulated safety services. Our customers can be found in most office complexes, high streets & leisure facilities, manufacturing plants and industrial estates, and include SMEs, local authorities, facilities management providers, multi-site NHS trusts and FTSE 100 companies.

- Listed on the London Stock Exchange (AIM:MRL) in 2016
- Clear focus on regulated and safety services
- Common channel to market, B2B focus
- Unique model: four specialist operating areas providing closely-related regulated inspection, testing and compliance services
- Technology enabled service delivery. Leading proprietary web-based property risk management system – Meridian
- Over 10,000 clients

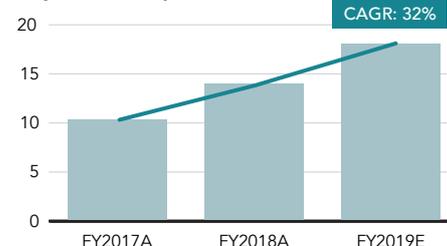
Revenue (£m)



Adjusted EBITDA (£m)



Adjusted EPS (p)



Health, Safety & Compliance

- Meridian – the leading web-based property risk management system
- H&S Audit & Consultancy
- H&S Risk Assessment Programmes
- Property Compliance Audit & Gap Analysis
- Fire Risk Assessment
- Corporate Fire Safety
- Water Safety Audit
- Contractor Management & Audit
- H&S Training
- Outsourced Health & Safety & HR for SMEs



Fire Safety & Security

- Fire Detection/Alarm Systems
- Risers & Hydrants
- Aspirating Systems
- Emergency Lighting
- Fire Extinguishers
- Risk Assessments
- Fire Safety Training
- Suppression Systems
- Sprinkler Systems
- 24/7 CCTV & Alarm Monitoring
- Intruder Alarms
- Access Control
- CCTV Systems
- VESDA



Water Safety & Treatment

- Water Safety Risk Assessments
- Legionella Control
- Testing, Sampling & Analysis
- Steam Boilers
- Water Quality (& RO)
- Water Lifecycle
- Chemical Supply / Dose
- Specialist Engineering
- L/M Pressure
- Chilled Water
- Pre-Comm Cleaning
- Efficiency Gains
- Risk Assessments
- Remote Monitoring

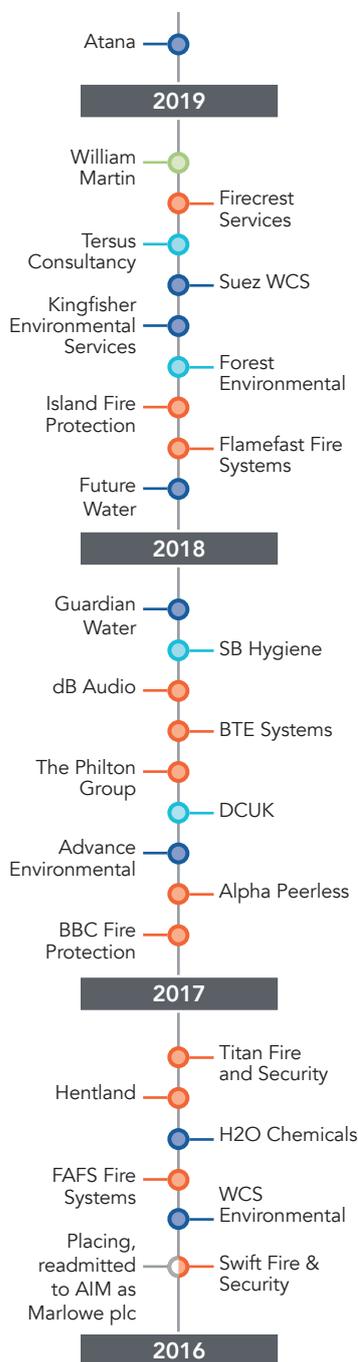


Air Quality Services

- Asbestos Testing & Inspection
- Ventilation Hygiene & Ductwork Management
- Ductwork Monitoring
- LEV Testing
- Fire Damper Testing
- Kitchen Extract Cleaning
- Bathroom Extract Cleaning
- Asbestos Surveys
- Air Testing
- Asbestos Encapsulation
- Asbestos Abatement Management & Remediation
- Asbestos Safety Training

Acquisitions timeline

- Health, Safety & Compliance
- Fire Safety & Security
- Water Safety & Treatment
- Air Quality Services



The Marlowe business philosophy

Our decentralised operating model gives our businesses considerable autonomy within a well-defined strategic and control framework. Our managers are empowered to make the decisions that they need to for their businesses and markets. Our model seeks to retain the agility of entrepreneurial private businesses whilst providing a platform, as part of Marlowe, which unlocks their potential and stewards their rapid growth, ensuring that all the key stakeholders are focused on value creation.

The Marlowe model



Investment focus

REGULATED SERVICES	Our investment focus is on B2B service sectors in which businesses provide services which are essential or mandatory, where demand is at least partially driven by regulation and there is consistency in demand. The mission-critical nature and switching costs of these services can result in customer stickiness: if we deliver a competitive service, customers generally prefer not to change provider.
RECURRING REVENUES	A large proportion of our revenues recur periodically from month to month and year to year and derive from long-term, durable customer relationships. These revenues, which demonstrate these annuity-type characteristics, allow for good forward earnings visibility and allow us to plan our operations many months ahead.
OPERATIONAL COMPLEXITY	We focus on service sectors which are technical, specialist and operationally complex to deliver. These services command attractive margins thanks to the value they add to our customers' operations. They are invariably outsourced rather than conducted in-house because of this specialist nature, the levels of regulatory compliance which govern them, the need for service providers to adhere to stringent industry standards and the efficiencies which can result from outsourcing.
ECONOMIES OF SCALE	We favour service sectors in which scale can present the opportunity to generate enhanced efficiencies for our customers and returns for our shareholders, and those in which larger, national operators generate pricing power and possess a competitive advantage in winning and delivering business. All the sectors we focus on and occupy offer significant scope for profit growth and margin enhancement.
STRATEGIC FIT	We will continue to build our Group upon businesses which fit well together and share a similar channel to market along with complementary operational methodologies. This provides our businesses with an automatic advantage gained through our ability to share customer relationships across the Group and to implement well-rehearsed operational improvement initiatives.
FRAGMENTED MARKETS	We focus on markets which are fragmented which we believe exhibit characteristics that lend themselves well towards industry consolidation. As we inject pace and build market share through add-on acquisitions and investment in organic growth, barriers to entry grow as the service which we can deliver, and the returns we can generate, create barriers against our smaller competitors.

Board of directors



Alex Dacre
Chief Executive



Mark Adams
Group Finance Director



Kevin Quinn
Non-Executive Chairman



Charles Skinner
Non-Executive Director



Peter Gaze
Non-Executive Director

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