



### 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

Revenues<sup>2</sup> of  
**£175m**

Adjusted EBITDA<sup>1</sup> of  
**£15.2m**

Customers  
**14,000+**

Employees  
**2,100+**

Services to over  
**15%** of UK commercial properties

**5** regulated service sectors

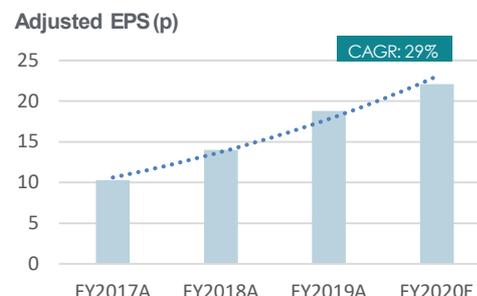
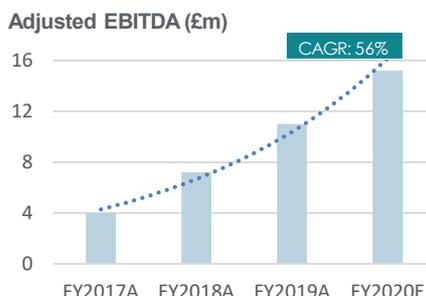
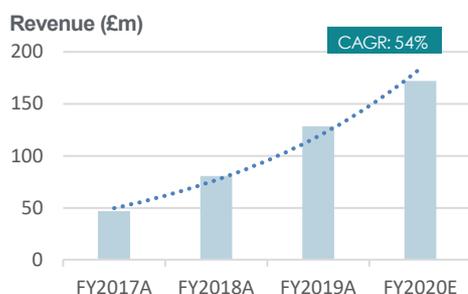
1. consensus FY20 forecast as at June 2019  
2. estimated run rate as at June 2019

### 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 15% 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 14,000 clients



#### 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

<b>REGULATED SERVICES</b>	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.
<b>RECURRING REVENUES</b>	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.
<b>OPERATIONAL COMPLEXITY</b>	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.
<b>ECONOMIES OF SCALE</b>	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.
<b>STRATEGIC FIT</b>	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.
<b>FRAGMENTED MARKETS</b>	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

## Contact details

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