Electra Private Equity PLC

Half Year Report 2021

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Electra Private Equity PLC ("Electra" or the "Company") is a private equity investment trust which has been listed on the London Stock Exchange since 1976. The Company is managed as an HM Revenue and Customs approved investment trust and invests primarily in the private equity mid-market. As at 31 March 2021, its net assets were £196.9 million or 514.3p per share.

Since 1 October 2016, the Company has distributed over £2 billion to shareholders through ordinary dividends, special dividends and a share buyback.

Investment objective and policy

- Electra's investment objective is to follow a realisation strategy, which aims to crystallise value for shareholders, through balancing the timing of returning cash to shareholders with maximisation of value.
- The Company will not make any new investments but will continue to support its existing investments to the extent required in order to optimise returns.
- The Company will retain sufficient cash to meet its obligations and to support its portfolio assets, with cash from realisations being invested in AAA-rated money market funds, pending utilisation or return to shareholders.
- Should it be appropriate to utilise gearing in order to optimise the balance between timing of returning cash to shareholders and maximisation of value, the Company will maintain gearing below 40% of its total assets.
- Since 1 October 2016, the Company has distributed over £2 billion to shareholders through ordinary dividends, special dividends and a share buyback.

Chairman's Statement

"With the recent sale of Sentinel, we enter the final stage of our strategy with confidence, having returned over £2 billion to shareholders since October 2016. The new management teams at our two remaining larger portfolio assets, Fridays and Hotter, have performed admirably through the pandemic, not just sustaining their businesses in the most difficult circumstances, but also transforming them. In light of this, and their potential for further significant longer term value creation, the Board has decided that the optimal outcome for shareholders is likely to lie in a capital market solution for both businesses. It is our intention to demerge Fridays onto the FTSE Main Market late in the third quarter of this year and, subsequently, in the fourth quarter, to bring Hotter on to AIM through reclassification of the Electra entity. Plans are well advanced for both listings."

Throughout the 14 months since the emergence of the Covid-19 pandemic we have remained focused on ensuring that each of our portfolio businesses emerges stronger from the pandemic, with a strategy and implementation plan in place for sustainable growth and the creation of shareholder value. Through the focus and agility of our management teams the March valuation of our three core investments together has returned to pre Covid-19 levels. Following the successful exit from Sentinel in April at a multiple of seven times the carrying value in September 2019, immediately after we gained control in July 2019, we are confident that both TGI Fridays ("Fridays") and Hotter Shoes ("Hotter") will demonstrate incremental value as we emerge from Covid-19.

Both these businesses have plans in place that will deliver long-term value creation. Fridays is a rejuvenated business with a strategy for sustainable growth and the opportunity for acceleration in the opportunity-rich casual dining market, whilst Hotter has delivered the early stages of its plan following the accelerated delivery of its targeted operating model last year.

A key consideration of the Board in managing the delivery of our realisation strategy has been to seek the optimal outcome in the balance between timing of returning cash to shareholders and maximisation of value. The public markets are currently reflecting post Covid-19 value for well positioned consumer businesses, and as such, it is our intention to demerge Fridays onto the FTSE Main Market late in the third quarter of this year and subsequently to bring Hotter onto AIM through reclassification of the Electra entity in the fourth quarter.

We believe that through this strategy we can deliver further growth for our shareholders, bringing the implementation of our strategy to a successful conclusion whilst leaving two strong and well managed businesses to drive further value creation.

The strategy to optimise value through capital market solutions for Fridays and Hotter leaves our existing executive Share of Value Plan ("SoVP"), which would be settled in cash, potentially out of alignment with corporate strategy. Following consideration by the Board's Remuneration Committee and in light of recent strength in the Electra share price subsequent to the period end, agreement has been reached to ensure continued alignment of shareholders' and executives' interests through the vesting of SoVP awards in May, with the full net proceeds of £3.7 million being reinvested through subscription by the executives for new shares in Electra. The executives have undertaken to retain their shares for not less than six months following each relevant transaction. It is anticipated that the subscription for new shares will take place as soon as practically possible following release of these Interim Results at the higher of net asset value ("NAV") and market price.

As we continue our preparation for the transactions planned for the second half of the year, we recognise that as a result of market disruption since March 2020 our valuations as at March 2021 reflect a higher than normal degree of judgement. The disruption to the historical earnings of the comparator companies used in our valuation process has resulted in us having to utilise published forward earnings multiples for our comparator companies and estimated but conservative forecast earnings for our portfolio companies in establishing enterprise value. Having considered the resultant valuations carefully and after discussion with our auditor and with input from other advisers, the Board is comfortable that the published valuations are a reasonable reflection of Fridays as it prepares to emerge from Covid-19 lockdown, and of Hotter as it demonstrates early delivery of its new business model.

Further information in relation to our larger remaining assets is given below:

Larger Controlled Assets: Fridays

As reported at	**March 2021 £m**	September 2020 £m	September 2019 £m
Valuations	**146.2**	106.6	141.4

Fridays is emerging from lockdown a much stronger and more rounded business. Its market has been equally transformed as a result of the reduction in competitor supply – through the closure of an estimated 21%* of direct competitor restaurants. These factors combined give us confidence in Fridays' ability to demonstrate further material value creation.

Following the initial imposition of lockdown on 23 March 2020, Fridays has traded continually from the launch of its "click & collect" and delivery services on 7 May 2020. Its restaurants have traded whenever local restrictions have allowed, with new, permanent outside space, with capacity equivalent to approximately four additional restaurants, opened on 12 April 2021. This focused and agile approach has allowed Fridays not only to demonstrate its improved customer offering to many new customers but to also optimise cash generation and maintain its supply chain throughout the disruption to date.

* Source: Jefferies note on UK Leisure: 11 April 2021.

Larger Controlled Assets: Fridays continued

Through the impact of the material disruption to trade throughout most of the six-month period since September 2020, Fridays' net debt position after reflecting all pandemic related accruals has increased from £39 million in September 2020 to £62 million in March 2021, with cash holdings at the period end of £21.5 million. With partial reopening in April, Fridays became immediately cash generative.

Whilst sustained consumer confidence and any future Covid-19 restrictions are outside our control, Fridays' restaurants and team members are ready to serve their customers and rapidly build on the success of recent months.

Early indications of post reopening trading are very positive with Fridays' Scottish stores recording sales of 14% like for like ("LFL") growth vs 2019 levels in the three weeks following reopening on 26 April 2021, despite being unable to serve alcohol and closing at 8pm. The first three days of business following reopening across England and Wales on 17 May has shown LFL growth of 76% vs 2019, reflecting release of pent-up demand following the national lockdown, as well as highlighting the opportunity from spreading demand throughout the week.

With this positive start Fridays will continue its strategic growth through delivery of its "4D" Strategy, all underpinned by its 5th D of Development through the addition of brands or markets utilising the Fridays platform to drive profitable growth:

1. **Dine-in:** the core offering of quality food and drinks in an American-themed environment within its developing Fridays and "63rd + 1st" estate;
2. **Delivery:** prepared food and drinks delivered to your home at the time of consumption;
3. **Digital:** expanding the reach of Fridays through the delivery of prepared but uncooked Fridays meals with accompanying drinks nationwide for at home dining and summer barbeques; and
4. **Drive-in:** opportunity for future growth in drive-through locations aligned to sustainable travel.

The sustainable development of the **Dine-in** offering continues with the opening of Fridays in Lincoln and the first "63rd + 1st" in Cobham immediately on reopening, resulting in a trading estate of 87 restaurants. A further three Fridays and four "63rd + 1st" are in the pipeline for opening over the coming months.

The development of Fridays' **Delivery** and **Digital** channels was accelerated during Covid-19 disruption and will continue to form part of Fridays' development strategy going forward. "Jailbreak Chicken", a new delivery-only brand, was launched on a trial basis during lockdown and is now available in 19 towns and cities across the country. This builds on the growth of Fridays' range of drinks and "cook at home" meals launched over the last year.

Fridays is also in early exploration of opportunities for future strategic expansion through:

- the development of quick service restaurants through a capital-light approach aligned to **Drive-in** sustainable transport infrastructure; and
- opportunities to **Develop** its existing brands in new markets or additional brands in the UK.

Each of the core activities and future opportunities mentioned will be built around the efficient and highly digitised Fridays' infrastructure platform which has been implemented over the last year, and which allows the Fridays customer facing team to focus on providing great customer service and experiences.

Given the uncertainty of the post Covid-19 trading environment, this efficient platform will be a key factor in helping to drive future value creation. The table below indicates actual performance in 2019 and, on a pro forma basis, the performance we would expect on recovery to 2019 levels of demand and market share, reflecting the structural changes made to Fridays' cost base and portfolio (0% LFL growth). The table also indicates the estimated pro forma impact of a range of growth / market share gains reflecting the opportunity from competitor contraction, product improvement and the strategic developments outlined above. This pro forma table has been updated from that published in December 2020 to reflect the impact of the Brexit deal and other updated data.

	Actual 2019	Pro forma Market demand at 2019 level			
Fridays LFL growth	–	0.0%	5.0%	7.5%	10.0%
Sales (£m)	214.8	226.6	237.9	245.6	249.3
EBITDA (£m)	25.6	32.7	36.5	38.9	41.3
EBITA (£m)	15.0	21.9	25.7	28.1	30.5

With these developments and Fridays' continued focus on the delivery of quality food, drinks and service we are excited by the opportunity for growth and value creation.

Larger Controlled Assets: Hotter

As reported at	**March 2021 £m**	September 2020 £m	September 2019 £m
Valuations	**19.2**	5.8	33.0

Coinciding with the implementation of its new operating model, in October 2020 Hotter launched its "freesole", "cushion +" and "stability +" product ranges which incorporate differentiating technology to meet customers' needs beyond the core brand promise of uncompromising comfort and fit. Hotter's product has continued to develop in 2021 with further focus on differentiating technology in the spring/summer range launched in late February.

The optimisation of its operating model improves Hotter's situation and gives it the opportunity for growth as a digital direct to consumer business serving its existing UK and US markets, supported by a small, strategic UK retail estate. This leaves it free of the significant constraints imposed previously by its large retail network and the consequential impact on product range, margin erosion across channels and working capital inefficiency.

Performance since the October operating model and product strategy launch has been highly encouraging despite the impact of Covid-19 on Hotter's remaining retail estate. In the seven months from October UK online sales have grown 30% on the prior period whilst sales from digital partnerships have grown 44%. Online sales in the UK and US contributed 68% of total sales over this period, up from 54% in the prior year on an LFL basis. The growth in online sales reflects a shift from retail sales (retained stores only) with the offline direct to consumer business unchanged at 22% of total sales.

Larger Controlled Assets: Hotter continued

Over the same seven-month period the impact and resilience of Hotter's new operating model is demonstrated by EBITDA being 8% ahead of the pro forma for continuing operations for the year to January 2020, which (as illustrated in the table below) indicated full year pro forma EBITDA of £5.4 million. This growth is despite the retained retail estate and retail wholesale partners being closed for 21 out of the 30 weeks in the seven-month period. Over this period the retained retail estate had negative EBITDA of £0.3 million.

Whilst Hotter is relatively early in the demonstration of sustained growth and profitability in its new model, the resilience and performance to date give us grounds for confidence in its development as an increasingly profitable digital business serving its target demographic of over-55-year-olds in the UK, the US and beyond. The increase in its valuation as at March 2021 reflects early demonstration of the EBITDA improvement under Hotter's new operating model.

The table below, replicated and updated from our September 2020 annual results, shows EBITDA for the year ended January 2020 as reported, and also on a pro forma basis under the new operating model on an LFL sales basis. It also shows the pro forma impact of a range of sales growth rates through its direct channels – now contributing over 85% of sales in a "normal" period, with early growth in the seven months to April of 10%.

		Pro forma			
			Direct channel growth		
	Year to January 2020 as reported	Year to January 2020 continuing	10.0%	15.0%	20.0%
Sales (£m)	85.5	60.5	64.6	66.7	68.8
EBITDA (£m)	4.3	5.4	7.3	8.3	9.2

There remains uncertainty over the degree to which Covid-19 disruption will have an ongoing impact on Hotter's remaining retail operations. We now estimate that a 10% reduction in retail demand from 2019 levels across a full year would reduce EBITDA contribution by approximately £0.2 million. This estimation of the impact of retail trade at reduced levels during market recovery from Covid-19 has reduced since our December full year report as a result of the demonstration of rigorous cost management within the Company.

With the significant improvements made to Hotter's customer offering, we have confidence in the management team's ability to drive future sales and profit growth, as a direct to consumer business.

Larger Controlled Assets: Sentinel

As reported at	**March 2021 £m**	September 2020 £m	September 2019 £m
Valuations	**22.2**	10.9	3.2

Electra acquired control of Sentinel in July 2019 and immediately appointed experienced industry professional David Barrett as CEO. The Sentinel management team was simplified and refreshed, and significant non-productive cost was taken out of the business. With focus on profitable organic and new product growth combined with continued cost efficiency, EBITDA in the year to March 2020 improved by 150% to £3.0 million. Despite material disruption in each of its core UK, French and Italian markets, EBITDA in the year to March 2021 was increased further to £4.2 million.

In April 2021, Electra led the sale of the Sentinel business to the Utrecht based global industrial products group Aalberts N.V. The net proceeds received by Electra of £22.2 million represented a return of over 13 times the £1.7 million invested in taking control for a nominal sum in 2019 and subsequently supporting the business turnaround.

Other Assets – Combined Valuation £5.1 million

In early May, we concluded the sale of Adjustoform Products Limited for net cash proceeds of £1.6 million. This reflects the March 2021 valuation and an increase from its pre-pandemic valuation of £0.5 million.

Other remaining assets comprise an escrow interest following the SPC disposal in December 2019, a small corporate investment and a property interest. We continue to work towards planned realisation of these investments.

Dividends

Following today's announcement of our intention to demerge Fridays onto the FTSE Main Market and subsequently to bring Hotter onto AIM through reclassification of the Electra entity in the second half of 2021, the Board intends to ensure that both companies are adequately capitalised to face the future with confidence and to optimise shareholder value. The possibility of further cash distributions will be assessed in conjunction with the implementation of these transactions.

As indicated above, whilst market uncertainty remains heightened, we currently expect a successful conclusion to our strategy in 2021. Being in a position to target this outcome is thanks to the efforts of our portfolio company management and wider teams, and the focus and resilience they have shown in recent months. Whilst there is much to be done over the coming months, I again thank each of them and their wider teams for their highly professional and effective efforts to optimise the resilience of our businesses and to ensure that each of them emerges strongly.

Neil Johnson
Chairman
20 May 2021

Portfolio Movement

Electra's investment portfolio increased from £128.6 million to £192.7 million during the six months to 31 March 2021. The increase resulted from a recovery in portfolio valuation of £64.3 million.

For the six months ended 31 March	**2021 £m**	2020 £m	2019 £m	2018 £m
Opening investment portfolio	**128.6**	193.0	267.0	358.0
Investments	**–**	2.8	8.0	11.0
Realisations	**(0.2)**	(12.0)	(118.0)	(36.0)
Investment return/(loss)	**64.3**	(51.4)	18.0	(2.0)
Closing investment portfolio	**192.7**	132.4	175.0	331.0

	Investment fair value as at 30 September 2020 £m	Realisations £m	Investment return £m	**Investment fair value as at 31 March 2021 £m**
TGI Fridays	106.6	–	39.6	**146.2**
Sentinel Performance Solutions	10.9	–	11.3	**22.2**
Hotter Shoes	5.8	–	13.4	**19.2**
Other	3.9	(0.2)	0.3	**4.0**
Total core investments	127.2	(0.2)	64.6	**191.6**
Special Product Company	1.0	–	0.1	**1.1**
Secondaries	0.4	–	(0.4)	**–**
Total non-core investments	1.4	–	(0.3)	**1.1**
Total investment portfolio	128.6	(0.2)	64.3	**192.7**

Realisations

Total realisations for the six months amounted to £0.2 million compared with £12 million in the corresponding period of the previous year.

Realisations During the six months ended 31 March	**2021 £m**	2020 £m
Special Product Company	**–**	8.7
Other	**(0.2)**	1.7
Total core investments	**(0.2)**	10.4
Debt	**–**	1.6
Total realisations	**(0.2)**	12.0

Fridays

The UK franchise of an American-themed restaurant chain providing a high energy and fun environment, with a wide demographic appeal.

Investment Valuations

As at 31 March	**2021 £m**	2020 £m	2019 £m	2018 £m
Investment valuations	**146.2**	118.8	132.8*	150.0*

* Adjusted for additional investments made after the previous period end.

The challenges facing the casual dining sector over the last year have been on a scale never before contemplated. Many good businesses will not reopen after lockdown and a significant number of skilled workers have left the industry due to lack of job security. Whilst estimates vary over the percentage of Fridays' competitors that will not re-open, we consider the initial number is likely to be in the scale of 21%**. The utilisation of empty space over time remains to be seen, however the expectation is that other restaurants will fill some of it. Fridays is well positioned to capitalise on this opportunity, having built a pipeline of new store opportunities from those sites that best match our business, both for Fridays and for "63rd + 1st". These new sites come with fit-out and occupation costs significantly below pre-pandemic levels.

Over the last year Robert Cook and his newly assembled management team have worked tirelessly to operate economically at every opportunity, generating cash and serving new and existing customers. They have significantly improved the quality and consistency of delivery of Fridays' core dine-in product whilst developing new channels, new products and new development plans – including for the new brands "63rd+1st" and "Jailbreak Chicken". With skills brought in from outside the industry, the team has also transformed the Fridays infrastructure including the utilisation of technology and data to support both customer experience and the optimisation of performance through yield management.

These activities have enabled Fridays to come through the last year without any additional external funding, and it can now face the future with confidence and a strong balance sheet. With the new platform now implemented and the enhanced skills brought in Fridays is well positioned for future growth and development, and is able to offer its team members exciting and rewarding careers.

Whilst consumer demand and necessary restrictions on trading over the coming months remain to be seen, the performance of Fridays on restricted opening in Scotland from 26 April 2021 has been extremely encouraging. Over the three weeks from reopening the eight Scottish stores have shown growth of 14% on total sales over the same period in 2019, despite not serving alcohol inside and closing at 8pm. This performance gives confidence over how the remaining stores will trade on wider dine-in reopening on 17 May 2021.

With the new stores in Lincoln and Cobham opening and a strong pipeline of new stores and new opportunities, we are confident that Fridays has the opportunity to grow significant shareholder value in both the short term and in the longer term as a public company.

** Source: Jefferies note on UK Leisure: 11 April 2021.

Hotter Shoes

The UK's largest shoe manufacturer with a strong focus on comfort and service.

Investment Valuations

As at 31 March	**2021 £m**	2020 £m	2019 £m	2018 £m
Investment valuations	**19.2**	3.0	27.9	48.0*

* Adjusted for additional investments made after the previous period end.

With the delivery of its targeted operating model completed in 2020 Hotter faces the future as a technology-enabled direct to consumer business with confidence.

Coinciding with the implementation of its new operating model, in October 2020 Hotter launched its "freesole", "cushion +" and "stability +" product ranges which incorporate differentiating technology to meet customers' needs beyond the core brand promise of uncompromising comfort and fit. Hotter's product has continued to develop in 2021 with further focus on differentiating technology in the spring/summer range launched in late February and with further enhancements coming in autumn/winter and beyond.

The optimisation of its operating model improves Hotter's situation and gives it the opportunity for growth as a digital direct to consumer business serving its existing UK and US markets, supported by a small, strategic UK retail estate of technology centres focused on ensuring optimal customer experience through retail sales and online. This leaves it free of the significant constraints imposed previously by its large retail network and the consequential impact on product range, margin erosion across channels and working capital inefficiency.

Performance since the October operating model and product strategy launch has been highly encouraging despite the impact of Covid-19 on Hotter's remaining retail estate. In the seven months from October, UK online sales have grown 30% on the prior period whilst sales from digital partnerships have grown 44%. Online sales in the UK and US contributed 68% of total sales over this period, up from 54% in the prior year on an LFL basis. The growth in online sales reflects a shift from retail sales (retained stores only) with the off-line direct to consumer business unchanged at 22% of total sales.

Over the same seven-month period the impact and resilience of Hotter's new operating model is demonstrated by EBITDA being 8% ahead of the pro forma for continuing operations for the year to January 2020, which indicated full year pro forma EBITDA of £5.4 million. This growth is despite the retained retail estate and retail wholesale partners being closed for 21 out of the 30 weeks in the seven-month period. Over this period the retained retail estate had negative EBITDA of £0.3 million.

Whilst Hotter is relatively early in the demonstration of sustained growth and profitability in its new model, the resilience and performance to date give us grounds for confidence in its development as an increasingly profitable digital business serving its target demographic of over-55-year-olds in the UK, the US and beyond. The increase in its valuation as at March 2021 reflects early demonstration of the EBITDA improvement under Hotter's new operating model. This platform and the growth opportunity it provides give us confidence that as a public company Hotter can develop beyond its core products to serve its targeted demographic directly and through digital partnerships.

CFOO's Review

"Last year we worked with our management teams to seek to ensure that despite the disruption of Covid-19 we remained on track for the successful delivery of our strategy in 2021. Whilst our plans at portfolio company level and at Electra level had to evolve in light of the impact of the pandemic, we believe that we are well placed to complete the successful delivery of our strategy over the coming months. The sale of Sentinel in April was a positive first step and with plans for both Fridays and Hotter in place we are focused on delivery of the planned transactions and in ensuring that each business is left in a position to continue to grow shareholder value."

Operating Activities

Our focus in the first six months of the financial year has been on ensuring that each of our businesses comes through the pandemic strongly, and in preparation for the implementation of the final stages of our strategy. With Fridays well positioned for nationwide re-opening and Hotter demonstrating delivery of its plan, we believe that we are well prepared but remain focused. The successful sale of Sentinel in April was an important first step with the £22.2 million cash proceeds being a positive return on the £1.7 million invested since we assumed control in 2019 for a nominal sum. Although a much smaller business, the £1.6 million proceeds from the sale of Adjustoform in May also provided a positive outcome for a business that had until 2020 been valued on a break-up basis.

We are focused on ensuring that both Fridays and Hotter have the appropriate balance sheets to maximise their future potential and value as standalone public listed companies. We therefore intend to retain the cash currently held and obtained from the sale of other smaller assets, until we can be confident that its use is optimal in delivering overall shareholder value. An appropriate distribution will be considered later in the year.

Operating Costs and Share of Value Plan ("SoVP")

Operating costs continue to be closely managed consistent with the implementation of our realisation strategy.

Fair value of the SoVP was recalculated as at 31 March 2021. The revaluation resulted in a £0.4 million accounting charge to the Income Statement in accordance with guidance under IFRS 2, and reflected in these Interim Results. In May 2021 following an increase in the share price after 31 March 2021, the SoVP vested. This vesting reflects the performance of the Company over the period from 1 January 2018 when the SoVP came into effect. In light of the intended public market solutions for Fridays and Hotter, the cash vesting of the plan created a potential misalignment between executive and shareholder interests.

In light of this and reflecting their belief in the longer term value creation opportunity from Fridays and Hotter, the executives have undertaken to invest the full £3.7 million net proceeds of the SoVP vesting in a subscription for new Electra shares. The subscription will take place as soon as practically possible following the release of these Interim Results. The executives have undertaken to retain these new shares for a period of at least six months following the capital market transaction for each company. The gross cost of vesting, including employer's National Insurance contributions, is £7.9 million. This cost is partially economically hedged by the 690,481 Electra shares held in the Electra Employee Benefit Trust (the "Trust"). The new shares will be issued at the higher of reported NAV and market price at the time of issue. The shares currently held in the Trust are being retained and will act as a partial economic hedge against portfolio company management incentives linked to value creation.

Going Concern

Following the adoption of our wind down strategy in 2018 it became appropriate, in light of the likely ultimate wind-up of the Company, for the Company to report on a basis other than that of a going concern. Given our intent now to reclassify the Company as a trading holding company for Hotter, listed on AIM, this basis of preparation is no longer appropriate. The Directors have assessed the Company's net cash position against forecast cash outflows, including known cash expenses, estimated transaction costs and portfolio management incentives for the listing of Fridays and Hotter, and formed a reasonable expectation, based on current forecasts, that the Company has adequate resources to continue in operational existence for at least twelve months following the approval of the condensed interim financial statements. As such these accounts are prepared on the basis of a going concern. Given the situation of the Company, the change of basis of preparation has no numerical impact on the financial performance or position of the Company as reported.

Analysis of Movement in NAV per Share

NAV per share increased by 160.9p driven by a significant recovery in investment valuations of 166.3p, offset slightly by expenses of 5.4p.

NAV per share	p
As at 1 October 2020	353.4
Capital losses and income	166.3
Expenses, FX and tax	(5.4)
As at 31 March 2021	**514.3**

Net Liquid Resources

As at 31 March 2021, the Company held £0.4 million (2020: £1.2 million) of cash and £4.1 million (2020: £9.1 million) of money market fund investments.

Gearing (including leverage under AIFMD)

At 31 March 2021, Electra was ungeared at the Group level.

Gavin Manson
Chief Financial and Operating Officer
20 May 2021

Consolidated Income Statement (Unaudited)

For the six months ended 31 March	Note	2021 Revenue £m	2021 Capital £m	2021 Total £m	2020 Revenue £m	2020 Capital £m	2020 Total £m
Investment income	2	**5.7**	**–**	**5.7**	0.3	–	0.3
Investment gains/(losses)	7	**–**	**57.9**	**57.9**	–	(51.4)	(51.4)
Other expenses	3	**(2.0)**	**–**	**(2.0)**	(1.0)	–	(1.0)
Net return/(loss) before tax		**3.7**	**57.9**	**61.6**	(0.7)	(51.4)	(52.1)
Tax		**–**	**–**	**–**	–	–	–
Return/(loss) after tax		**3.7**	**57.9**	**61.6**	(0.7)	(51.4)	(52.1)
Basic and diluted return/(loss) per share (p)	6	**9.7**	**151.2**	**160.9**	(1.8)	(134.2)	(136.0)

The "Total" columns of this statement represent the Group's Consolidated Income Statement prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the EU. The supplementary "Revenue" and "Capital" columns are prepared under guidance published by the Association of Investment Companies (the "AIC").

All activities represent continuing operations. The Company has no recognised gains and losses other than those shown above and therefore no separate Statement of Total Comprehensive Income has been presented.

The accompanying notes are an integral part of the Half Year Report.

Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended 31 March 2021	Called up share capital £m	Own shares held £m	Capital reserve £m	Revenue reserve £m	Total equity £m
As at 1 October 2020	9.6	(2.4)	76.9	51.2	135.3
Net return during the period	–	–	57.9	3.7	61.6
As at 31 March 2021	**9.6**	**(2.4)**	**134.8**	**54.9**	**196.9**

For the six months ended 31 March 2020	Note	Called up share capital £m	Share premium £m	Capital redemption reserve £m	Own shares held £m	Capital reserve £m	Revenue reserve £m	Total equity £m
As at 1 October 2019		9.6	122.9	34.9	–	(11.7)	54.8	210.5
Net loss during the period		–	–	–	–	(51.4)	(0.7)	(52.1)
Share-based payments	8	–	–	–	–	–	(1.3)	(1.3)
Ordinary shares held under employee share option plan	11	–	–	–	(2.4)	–	–	(2.4)
Dividends	9	–	–	–	–	(11.8)	–	(11.8)
As at 31 March 2020		9.6	122.9	34.9	(2.4)	(74.9)	52.8	142.9

The accompanying notes are an integral part of the Half Year Report.

Consolidated Balance Sheet (Unaudited)

	Note	**31 March 2021 £m**	30 September 2020 £m	31 March 2020 £m
Non-current assets				
Investments held at fair value	7	**192.7**	128.6	132.4
		192.7	128.6	132.4
Current assets				
Investments held at fair value	7	**4.1**	5.6	9.1
Trade and other receivables		**1.0**	0.6	1.0
Current tax asset		**0.1**	0.3	0.1
Cash and cash equivalents		**0.4**	1.3	1.2
		5.6	7.8	11.4
Current liabilities				
Trade and other payables	10	**(1.5)**	(0.9)	(0.7)
Total assets less current liabilities		**196.9**	135.5	143.1
Non-current liabilities				
Provisions for liabilities and charges		**–**	(0.2)	(0.2)
		–	(0.2)	(0.2)
Net assets		**196.9**	135.3	142.9
Capital and reserves				
Called up share capital	11	**9.6**	9.6	9.6
Share premium	11	**–**	–	122.9
Capital redemption reserve	11	**–**	–	34.9
Own shares held	11	**(2.4)**	(2.4)	(2.4)
Capital reserve	11	**134.8**	76.9	(74.9)
Revenue reserve	11	**54.9**	51.2	52.8
Total equity		**196.9**	135.3	142.9
Basic and diluted net asset value per share (p)	12	**514.3**	353.4	372.5
Number of ordinary shares in issue	11	**38,282,763**	38,282,763	38,282,763

The accompanying notes are an integral part of the Half Year Report.

Approved by the Board of Directors and signed on its behalf by:

Neil Johnson
Chairman
20 May 2021

Gavin Manson
Chief Financial and Operating Officer
20 May 2021

Electra Private Equity PLC

Company Number: 00303062

Consolidated Cash Flow Statement (Unaudited)

For the six months ended 31 March	2021 £m	2020 £m
Operating activities		
Purchase of trading investments	**–**	(11.8)
Sales of trading investments	**1.5**	27.2
Dividends and distributions received	**–**	1.5
Interest income received	**0.2**	0.3
Expenses paid	**(2.7)**	(2.5)
Cash generated from operations	**(1.0)**	14.7
Tax repaid	**0.2**	0.9
Net cash (used in)/generated from operating activities	**(0.8)**	15.6
Financing activities		
Dividends paid	**–**	(11.8)
Purchase of shares held under incentive schemes	**–**	(2.4)
Repayment of lease liabilities	**(0.1)**	(1.0)
Net cash used in financing activities	**(0.1)**	(15.2)
Net (decrease)/increase in cash and cash equivalents	**(0.9)**	0.4
Cash and cash equivalents at 1 October	**1.3**	0.8
Cash and cash equivalents at 31 March	**0.4**	1.2

The accompanying notes are an integral part of the Half Year Report.

1 Segmental Analysis

The Group operates a single business segment for reporting purposes and is managed as a single investment company, with multiple investment categories including buyouts and secondaries. Reporting is provided to the Board of Directors on an aggregated basis. The Company's portfolio of investments is predominantly based in the United Kingdom.

2 Revenue Income

For the year ended 31 March	2021 £m	2020 £m
Interest income	**5.3**	0.2
Other income	**0.4**	0.1
Total revenue income	**5.7**	0.3

3 Other Expenses

For the six months ended 31 March	2021 £m	2020 £m
Administrative expenses	**2.0**	1.0
Total other expenses	**2.0**	1.0

Administrative expenses for the six months ended 31 March 2020 are shown net of a £1.0 million reversal of cumulative expenses previously charged on the Executive Share of Value Plan ("SoVP"), as a result of the revaluation of the scheme. Refer to Note 8 for further details.

4 Right-of-Use Assets

	Office building	
	2021 £m	2020 £m
Opening balance	**0.3**	–
Adjustment on transition to IFRS 16	**–**	1.0
Additions	**–**	0.4
Disposals	**–**	(1.0)
Depreciation	**(0.1)**	(0.1)
Balance as at 31 March	**0.2**	0.3

The Company adopted IFRS 16 Leases on 1 October 2019, in respect of the head office which the Company rents, using the "modified retrospective" approach on transition. Prior to adoption of IFRS 16, the lease was recognised as an operating lease and the related rental expenses were recognised in other expenses in the Income Statement.

The head office property is the only right-of-use asset in the Company. As part of its downsizing plan, the Company relocated to a smaller office in December 2019. Disposals in the above table relate to the exit of the old lease. The new office lease was entered into in December 2019 with a three-year lease term and is measured as a right-of-use asset with an initial value of £0.4 million, which is depreciated over its lease term, in accordance with the Company's accounting policy. The carrying value of right-of-use assets as at 31 March 2021 is £0.2 million.

5 Lease Liabilities

In accordance with IFRS 16 Leases, a corresponding liability of £0.4 million was recognised when the office lease was entered into. The cash commitment amounts to £80,000 in the first year and £160,000 for each of the remaining two years. Interest charge is calculated at an incremental borrowing rate of 3.5%, totalling £20,000 over the three-year lease term and charged in the Income Statement. The carrying value of lease liabilities as at 31 March 2021 is £0.3 million. The Company also has a cash commitment of circa. £10,000 p.a. over a three-year period on the lease of one printer for its office.

6 Return/(Loss) per Share

The capital, revenue and total return per ordinary share are based on the net return/(loss) shown in the Consolidated Income Statement and the weighted average number of ordinary shares during the period of 38,282,763 (2020: 38,282,763). There are no dilutive instruments issued by the Company.

7 Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk (including interest risk and price risk), credit risk and liquidity risk.

The condensed consolidated half year accounts do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 30 September 2020. There have not been any changes in the risk management policies and procedures since the year end.

The unlisted financial assets held at fair value are valued in accordance with the principles of valuation of unlisted equity investments as detailed in basis of accounting and significant accounting policies.

Fair Value Hierarchy

Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. The Group complies with IFRS 13 in respect of disclosures about the degree of reliability of fair value measurements. This requires the Group to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The levels of fair value measurement bases are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values measured using valuation techniques for all inputs significant to the measurement other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair values measured using valuation techniques for which any significant input to the valuation is not based on observable market data (unobservable inputs).

The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following tables represent the Group's assets by hierarchy levels, and all fair value measurements disclosed are recurring fair value measurements. There has been no transfer between levels during the six months ended 31 March 2021 or 31 March 2020.

Financial Assets at Fair Value through Profit or Loss

As at 31 March 2021	**Level 1 £m**	**Level 2 £m**	**Level 3 £m**	**Total £m**
Listed and unlisted investments	**4.1**	**–**	**192.7**	**196.8**

As at 31 March 2020	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Listed and unlisted investments	9.1	–	132.4	141.5

Investments classified within Level 1 consist only of money market funds, whose values are based on quoted market prices in active markets. The Group does not adjust the quoted price for these instruments.

No financial instruments held by the Group or Company are classified within Level 2.

Investments classified within Level 3 consist of private equity direct investments, and secondary investments, on which observable prices are not available and the Group uses valuation techniques to derive the fair value.

The main inputs into the Group's valuation models for private equity investments are EBITDA multiples (based on the deemed maintainable EBITDA and EBITDA multiples of comparable listed companies), quality of earnings assessments, assessments of third-party external debt, comparability difference adjustments, cost of capital adjustments and probabilities of default.

In accordance with the Group's policy, appropriate comparable public companies based on industry, size, developmental stage, revenue generation and strategy are determined and a trading multiple for each comparable company identified is then calculated. The multiple is calculated by dividing the enterprise value of the comparable group by its EBITDA. The trading multiple is then adjusted for considerations such as illiquidity, other differences, advantages and disadvantages between the Group's portfolio company and the comparable public companies based on company-specific facts and circumstances.

The value of private equity funds is primarily based on the latest available financial/capital account statement of the private equity fund. As at 31 March 2021, the Company held no investments in private equity funds (2020: 0.3%). These investments are not publicly traded and prior to maturity an exit can only be made by the Company through a sale of its investment and commitment through a secondary market. The carrying values of the private equity funds may be significantly different from the values ultimately realised on an exit via a secondary market sale.

7 Financial Instruments continued

Financial Assets at Fair Value through Profit or Loss continued

The following tables present the movement of assets measured at fair value, based on fair value measurement levels.

	Level 1		Level 3	
	2021 £m	2020 £m	**2021 £m**	2020 £m
Opening balance	**5.6**	17.0	**128.6**	193.0
Purchases	**–**	9.0	**–**	2.8
Realisations	**(1.5)**	(17.0)	**(0.2)**	(12.0)
Increase/(decrease) in valuation	**–**	–	**64.3**	(51.4)
As at 31 March	**4.1**	9.0	**192.8**	132.4

Realisations in the tables on the previous page and above include interest and distributions received from investments. During the year, the Company invested £1.0 million (2020: £0.4 million) in supporting portfolio companies to improve performance. Total gains and losses on assets measured at Level 3 are recognised as part of the investment gains and losses balance in the Consolidated Income Statement and no other comprehensive income has been recognised on these assets. Total unrealised gains for the six months ended 31 March 2021 were £64.1 million (2020: loss of £51.4 million).

The tables below present those investments in portfolio companies whose fair values are recognised in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonably possible alternative assumptions. The sensitivity thresholds have been determined based on the average of historical changes in each type of unobservable input.

Description	**Fair value as at March 2021 £m**	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/-	Change in valuation +/- £m
Consumer goods, leisure and hospitality	**190.3**	Comparable trading multiples	EBITDA multiple	12.4x	2.0x	36.7/(36.7)
			Comparability difference adjustment	40.0%	5.0%	(17.9)/17.9
Property	**2.4**	Yield	Yield %	8.0%	1.0%	–
Total	**192.7**					

Description	Fair value as at March 2020 £m	Valuation technique	Unobservable inputs	Weighted average input	Reasonable possible shift +/-	Change in valuation +/- £m
Consumer goods, leisure and hospitality	122.8	Comparable trading multiples	EBITDA multiple	7.9x	2.0x	34.0/(34.0)
			Comparability difference adjustment	33.0%	5.0%	(5.8)/5.8
Property	2.7	Yield	Yield %	8.0%	1.0%	–
Business services	6.5	Comparable trading multiples	EBITDA multiple	10.7x	1.0x	1.0/(1.0)
			Comparability difference adjustment	50.0%	5.0%	(1.1)/1.1
Private equity funds	0.4	NAV valuation	NAV	n/a	5.0%	–
Total	132.4					

8 Share-Based Payment

The Group operates an Executive Share of Value Plan ("SoVP"), which is designed to provide long-term incentives for senior management and Executive Directors of the Group to deliver long-term shareholder returns. The SoVP is recognised as a cash settled share-based payment in accordance with IFRS 2.

Following consideration at the Board's Remuneration Committee and in light of recent strength in the Electra share price subsequent to the period end, agreement has been reached to ensure continued alignment of shareholders' and executives' interests through the vesting of SoVP awards in May 2021 with the full net proceeds of £3.7 million being reinvested through the subscription for new shares in Electra. The executives have undertaken to retain their shares for not less than six months following the capital market transaction for each of Fridays and Hotter. It is anticipated that the subscription for new shares will take place as soon as practically possible following release of these Interim Results at the higher of NAV and market price.

8 Share-Based Payment continued

Details of terms under the original SoVP scheme are as follows:

Grant date	12 April 2018
Number of unit awards granted	100,000
Fair value on grant date	£1,999,000
Performance period	3 years
Vesting conditions	1. Continued services over the vesting period. 2. NAV growth in excess of NAV threshold plus cumulative distributions over a normal measurement period of 1 January 2018 to 31 December 2020.
Change in corporate control and other corporate events	All unvested awards shall vest on date of such event, at the discretion of the Remuneration Committee.
Settlement method	Equity settled, with option of a cash alternative determined by the Remuneration Committee.

Details of key terms under the modified SoVP are as follows:

Performance period	Extended to 31 December 2021
Vesting conditions	Continued services over the vesting period remain mandatory. However, in order to provide an incentive not only to optimise NAV but also to realise value for shareholders, the NAV-based threshold and target have now been replaced with threshold and targets based on shareholder values over the measurement period.
Settlement method	Cash

Following the changes above, the SoVP is now recognised as a cash settled share-based payment scheme. The cost of the SoVP is recognised as an expense and instead of a corresponding increase in the share-based payment reserve, the Company now accrues a liability until the end of the vesting period. The fair value of the SoVP as at 31 March 2021 was £0.7 million (2020: £0.2 million). In determining the fair value of the SoVP, the Group employed the stochastic model with the following key variable inputs:

> Risk-free rate: 0.02%

> Discount rate: 8.00%

> Expected future dividends: assumed nil

> Expected volatility: 40.59%

The probability of achieving the performance condition is calculated based on the average of 100,000 simulations produced by the model as a percentage of the maximum value that can be delivered under the SoVP.

Expenses on share-based payments are recognised over the period in which vesting conditions are fulfilled. No expense is recognised for awards that do not ultimately vest. During the six months to 31 March 2021, £0.4 million of share-based payment expenses (2020: credit of £1.0 million due to significant downward revaluation) have been charged to the Income Statement in accordance with guidance under IFRS 2.

9 Dividends

For the six months ended 31 March	2021 £m	2020 £m
Special Dividend FY20 (31p per share)	–	11.8
	–	11.8

10 Trade and Other Payables

Trade and other payables consist of accrued expenses, including liabilities under the SoVP (refer to Note 8 above), and supplier invoices received but not settled.

11 Called up Share Capital and Reserves

The Company has 38,282,763 (2020: 38,282,763) of allotted, called up and fully paid ordinary shares of 25p each, totalling £9.6 million as at 31 March 2021 (2020: £9.6 million). There have been no movements on the Company's share capital during the six months ended 31 March 2021 and 31 March 2020.

Own Shares Held

Own shares held are shares purchased by the Company's Employee Benefit Trust (the "Trust") in relation to the SoVP operated by the Company. The number of shares held by the Trust was 690,481 as at 31 March 2021 (2020: 690,481); these are held at a cost of £2.4 million (2020: £2.4 million) in the Consolidated Balance Sheet.

Share Premium and Capital Redemption Reserve

At a General Meeting on 19 June 2020, shareholders voted to approve the cancellation of both the share premium account and the capital redemption reserve. The cancellations became effective on 21 July 2020 following the approval by the High Court of Justice, and with immediate effect the distributable reserves of the Company were increased by £157.8 million. These reserves combined with existing distributable reserves and the impact of future value creation will facilitate the distribution of our targeted returns to shareholders.

Capital Reserve

Capital reserve includes both realised capital reserve, which is the accumulated gains and losses on the realisation of investments, and unrealised capital reserve, which is the accumulated changes in the value of financial instruments measured at fair value which have been charged through profit and loss.

Revenue Reserve

The revenue reserve is the accumulated net revenue profits and losses of the Group.

12 NAV per Share

The basic NAV per share is calculated by dividing the NAV of £196.9 million (2020: £142.9 million) by the number of ordinary shares in issue, amounting to 38,282,763 (2020: 38,282,763). There were no dilutive shares during the six months ended 31 March 2021 and 31 March 2020.

13 Related Party Transactions

Balances and transactions between the Company and its subsidiaries are eliminated on consolidation. Details of transactions between the Company and other related parties are disclosed below.

Sherborne Investors Management LP ("Sherborne")

Sherborne serves as an adviser to the Group on research and formulation as well as making proposals to the Board of Directors. Stephen Welker, who is also a Partner in Sherborne, serves as a Non-Executive Director in the Company. Under the terms of its contract with the Company, Directors appointed by Sherborne have waived their fees but are entitled to be reimbursed for all reasonable expenses. In the six months ended 31 March 2021, Sherborne charged no expenses to the Group (2020: £22,516 as reimbursement for Mr Welker's travel and subsistence costs). The outstanding amount payable by the Group to Sherborne as at 31 March 2021 was £nil (2020: £nil).

14 Capital Commitments and Contingencies

There were no outstanding capital commitments or contingent liabilities as at 31 March 2021.

15 Post Balance Sheet Events

As disclosed in the Chairman's Statement and the CFOO's Review, the Company successfully completed the sale of Sentinel for net proceeds of £22.2 million in mid-April 2021.

Also following consideration at the Board's Remuneration Committee and in light of recent strength in the Electra share price subsequent to the period end, agreement has been reached to ensure continued alignment of shareholders' and executives' interests through the vesting of SoVP awards in May 2021 with the full net proceeds of £3.7 million being reinvested through the subscription for new shares in Electra. The executives have undertaken to retain their shares for not less than six months following the transactions in Fridays and Hotter referred to in the Chairman's Statement. It is anticipated that the subscription for new shares will take place as soon as practically possible following release of these Interim Results at the higher of NAV and market price. Full terms, including the maximum vesting opportunity, of the SoVP can be found in the Remuneration Policy section of the Company's Annual Report and Financial Statements for the year ended 30 September 2020.

The gross cost of vesting to the Company is £7.9 million, which includes £6.9 million on awards to the participants and a further £1.0 million on employer National Insurance contributions. The Company deems the vesting to be a non-adjusting event. If the SoVP had vested on or before 31 March 2021, the vesting would have had the impact of increasing other expenses by £7.2 million ("Revenue" column of the Consolidated Income Statement) and therefore decreasing the NAV by £7.2 million or 18.8p per share. The Company holds an economic hedge against the cash impact of the SoVP vesting in the form of 690,481 shares held in the Electra Employee Benefit Trust. Refer to Note 11 above for further details.

16 Basis of Accounting and Significant Accounting Policies

The Half Year Report is unaudited and does not constitute financial statements within the meaning of section 434 of the Companies Act 2006. The statutory financial statements for the year ended 30 September 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, have been delivered to the Registrar of Companies. The auditor's opinion on those financial statements was unqualified and did not contain a statement made under section 498(2) or section 498(3) of the Companies Act 2006.

The condensed consolidated interim financial statements comprise the Consolidated Balance Sheets as at 31 March 2021, 30 September 2020 and 31 March 2020, the Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the six months ended 31 March 2021 and 31 March 2020, and the related notes hereinafter, collectively referred to as "financial information".

The condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, IAS 34 and the principal accounting policies and key estimates set out in the Annual Report for the year ended 30 September 2020 which is available on Electra's website (www.electraequity.com).

Going Concern

Following the adoption of our wind down strategy in 2018 it became appropriate, in light of the likely ultimate wind-up of the Company, for the Company to report on a basis other than that of a going concern. Given our intent now to reclassify the Company as a trading holding company for Hotter, listed on AIM, this basis of preparation is no longer appropriate. The Directors have assessed the Company's net cash position against forecast cash outflows, including known cash expenses, estimated transaction costs and portfolio management incentives for the listing of Fridays and Hotter, and formed a reasonable expectation, based on current forecasts, that the Company has adequate resources to continue in operational existence for at least twelve months following the approval of the condensed interim financial statements. As such these accounts are prepared on the basis of a going concern. Given the situation of the Company, the change of basis of preparation has no numerical impact on the financial performance or position of the Company as reported.

Investments

Purchases and sales of listed investments are recognised on the trade date where a contract exists whose terms require delivery within a timeframe determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional. Investments are designated at fair value through profit or loss (as detailed in the financial statements as investments held at fair value) and are subsequently measured at reporting dates at fair value. The fair value of direct unquoted investments is calculated in accordance with the principles of valuation of investments below.

Principles of Valuation of Investments

(i) General

The Group estimates the fair value of each investment at the reporting date in accordance with IFRS 13 and the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines.

Fair value is the price for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. In estimating fair value, the Manager applies a valuation technique which is appropriate in light of the nature, facts and circumstances of the investment and uses reasonable current market data and inputs combined with judgement and assumptions. Valuation techniques are applied consistently from one reporting date to another except where a change in technique results in a better estimate of fair value.

The Group tests its valuation techniques using a tool known as "calibration". This compares the inputs and assumptions used in estimating fair value on the reporting date with those used on previous reporting dates and those underlying the initial entry price of an investment in order to ensure that the inputs and assumptions used on the reporting date are consistent with those used previously.

In general, the Group will determine the enterprise value of the investee company in question using one of a range of valuation techniques; adjust the enterprise value for factors that would normally be taken into account such as surplus assets, excess liabilities or other contingencies or relevant factors; and apportion the resulting amount between the investee company's relevant financial instruments according to their ranking and taking into account the effect of any instrument that may dilute the economic entitlement of a given instrument.

(ii) Unlisted Equity Investments

In respect of each unlisted investment the Group selects one or more of the following valuation techniques:

> a market approach, based on the price of the recent investment, earnings multiples or industry valuation benchmarks;

> an income approach, employing a discounted cash flow technique; and

> a replacement cost approach valuing the net assets of the portfolio company.

In assessing whether a methodology is appropriate the Group maximises the use of techniques that draw heavily on observable market-based measures of risk and return.

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16 Basis of Accounting and Significant Accounting Policies continued

Principles of Valuation of Investments continued

(ii) Unlisted Equity Investments continued

Multiple

Typically, the Group uses an earnings multiple technique. This involves the application of an appropriate and reasonable multiple to the maintainable earnings of an investee company.

The Group usually derives a multiple by reference to current or forecast market-based multiples, reflected in the market valuations of quoted comparable companies or the price at which comparable companies have changed ownership. Differences between these market-based multiples and the investee company being valued are reflected by adjusting the multiple for points of difference which might affect the risk and earnings growth prospects which underpin the earnings multiple. Such points of difference might include the relative size and diversity of the entities, rate of earnings growth, reliance on a small number of key employees, diversity of product ranges, diversity and quality of customer base, level of borrowing and any other reason the quality of earnings may differ. Refer to key sources of estimation uncertainty on page 23 for further details.

In respect of maintainable earnings, the Group usually uses earnings for the most recent twelve month period adjusted, if necessary, to represent a reasonable estimate of maintainable earnings. Such adjustments might include exceptional or non-recurring items, the impact of discontinued activities and acquisitions, or forecast material changes in earnings.

In some circumstances the Group may apply a multiple to the net assets of a business, typically where the business' value derives mainly from the underlying fair value of its assets rather than its earnings, such as property holding companies.

Discounted Cash Flow

The discounted cash flow technique involves deriving the value of a business or an investment by calculating the present value of the estimated future cash flows from that business or investment using reasonable assumptions and estimations of expected future cash flows, the terminal value or maturity amount and date, and the appropriate risk-adjusted rate that captures the risk inherent to the business or investment. The Group usually uses the discounted cash flow technique in respect of certain debt investments or where the realisation of an investment is imminent with the pricing of the relevant transaction being substantially agreed such that the technique is likely to be the most appropriate one.

(iii) Fund Investments

In determining the fair value of investments in funds, the net asset value of the fund as reported by the manager is used as the starting point. The Group may make adjustments to the reported net asset value to reflect, for example, purchases and sales occurring between the fund's measurement date and the reporting date, or any other facts or circumstances which might impact the fair value of the fund.

(iv) Money Market Investments

Investments in money market funds are held at the current fair value of the units invested.

(v) Accrued Income

Accrued income is included within investment valuations.

Cash and Cash Equivalents

Cash comprises cash at bank and is measured at amortised cost.

Leased Assets – Group as a Lessee

For any new contracts entered into on or after 1 October 2019, the Group considers whether a contract is or contains a lease.

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for a consideration. The Group assesses whether it has the right to direct how and for what purpose the asset is used throughout the period of use.

For leases identified, the Group recognises a right-of-use asset and a lease liability on the Balance Sheet at lease commencement date. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

16 Basis of Accounting and Significant Accounting Policies continued

Leased Assets – Group as a Lessee continued

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Foreign Currencies

The Group's and Company's presentational and functional currency is Pounds Sterling ("Sterling"), since that is the currency of the primary economic environment in which the Group operates. Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currencies of the Group's respective entities at rates prevailing at the Balance Sheet date. Foreign currency revenue and expenses are translated into the functional currencies of the Group's respective entities at the month-end rate for the period the transaction occurred. Exchange differences arising are recognised through the Consolidated Income Statement.

At each Balance Sheet date, assets and liabilities of foreign operations are translated into Sterling at the rates prevailing on the Balance Sheet date. Foreign exchange differences arising on retranslation of the equity and reserves of subsidiaries with functional currencies other than Sterling are recognised directly in the translation reserve in equity. Foreign exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the Consolidated Income Statement for the year.

Investment Income

Dividends receivable from equity shares are accounted for on the ex-dividend date or, where no ex-dividend date is quoted, are accounted for when the Group's right to receive payment is established. Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield when it is probable that economic benefit will flow to the Group. Where income accruals previously recognised, but not received, are no longer considered to be reasonably expected to be received, either through investee company restructuring or doubt over its receipt, then these amounts are reversed through expenses. Income distributions from limited partnership funds are recognised when the right to distribution is established.

Other Income

Interest income received from money market funds is accounted for on an effective interest rate basis.

Expenses

Expenses are charged through the "Revenue" column of the Consolidated Income Statement.

Defined Contribution Plan

The Group operates a defined contribution pension plan under which the Group pays fixed contributions. Pension contributions are recognised as expenses in the Consolidated Income Statement, as incurred.

Tax

The tax effect of different items of income/gain and expense/loss is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the accounting year.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Provisions

Provisions are recognised when the Group has a present obligation of uncertain timing or amount as a result of past events and it is probable that the Group will be required to settle that obligation and a reliable estimate of that obligation can be made. The provisions are measured at the Directors' best estimate of the amount to settle the obligation at the Balance Sheet date. Changes in provisions are recognised in the Consolidated Income Statement.

Revenue and Capital Reserves

Net capital return is added to the capital reserve in the Consolidated Statement of Changes in Equity, while the net revenue return is added to the revenue reserve.

16 Basis of Accounting and Significant Accounting Policies continued

Receivables and Payables

Receivables and payables are typically settled in a short timeframe and are carried at the amount due to be settled. As a result, the fair value of these balances is considered to be materially equal to the carrying value, after taking into account potential impairment losses.

Share Capital

Ordinary shares issued by the Group are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs, net of tax, are deducted from equity.

Share-Based Payments

The Share of Value Plan ("SoVP") operated by the Company meets the definition of share-based payments under IFRS 2. Where appropriate, share-based payments are measured at fair value on grant date, which is estimated using commonly used and accepted models. The cost of share-based payments is spread over the period until the awards vest and is recognised as an expense in the Income Statement with a corresponding increase either in the equity reserves for schemes recognised as equity settled or in liabilities for schemes recognised as cash settled. Where share-based payments have market vesting conditions, the full charge is recognised irrespective of the conditions being met, provided all other performance and/or service conditions are satisfied.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical accounting judgements and key sources of estimation uncertainty used in preparing the financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting judgements and estimates will, by definition, seldom equal the related actual results.

In the course of preparing the Half Year Report for the six months ended 31 March 2021, the Directors concluded that the Company continues to meet the definition of an investment entity based on the reassessment of the conditions listed under the basis of consolidation in the Annual Report and Financial Statements for the year ended 30 September 2020.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Unquoted assets are measured at fair value in accordance with IFRS 13 and the IPEV Guidelines for financial reporting purposes. Judgement is required in order to determine the appropriate valuation methodology and subsequently in determining the inputs into the valuation model used. The most significant judgements for the inputs into the valuation models are: making assessments of the future earnings potential of portfolio companies, the appropriate earnings multiples to apply to these earnings, and adjustments that are made to earnings multiples in view of comparable listed companies.

As discussed in the Chairman's Statement and the CFOO's Review of this report, the uncertainty and disruption generated by the Covid-19 pandemic impacts all sectors particularly in the hospitality (Fridays) and retail (Hotter) sectors. Fridays and Hotter are categorised in the consumer goods, leisure and hospitality sector in Note 7, with an aggregate value of £165.4 million. As explained in Note 7, the fair values for these investments are recognised in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions. The effect of changing one or more of the assumptions behind the valuation techniques adopted based on reasonably possible alternative assumptions is also disclosed in Note 7.

There remain many unknown factors over the degree to which businesses will be able to resume "normal" levels of trading during phased recovery and the short, medium, and long-term impact of Covid-19 on consumer confidence and behaviours. Also due to the impact of Covid-19 on the pattern of earnings of the portfolio companies, in some cases a higher degree of judgement, compared with previous years, has been exercised in the valuations as at 31 March 2021; in particular:

- through the use of forecast, instead of actual, maintainable earnings and market multiples; and
- in assessing the points of difference discounts to be applied to comparable listed companies' multiples.

As such, the valuation of our investments as at 31 March 2021 carries significantly more estimation uncertainty than in previous years.

The Group has also considered the potential impact of Brexit in preparation of the financial statements, and based on the current available information, no material impact is expected by the Group.

The Board has set up a Valuations Committee, which is chaired by a Non-Executive Director. The Valuations Committee works closely with G10 Capital Limited ("G10"), the Company's Alternative Investment Fund Manager ("AIFM"), to establish the appropriate valuation techniques and inputs for fair value measurement and the Chairman of the Valuations Committee reports its findings to the Board every six months to explain the cause of fluctuations in the fair value of the assets and liabilities.

Sensitivity analysis on key sources of estimation has been disclosed in Note 7. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed above in this note.

Strategic and Business Review
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Auditor's Independent Review Report to Electra Private Equity PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2021 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and the related Notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in Note 16, the annual financial statements of the Company are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2021 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Use of Our Report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
20 May 2021

Current and Future Development

A review of the main features of the six months to 31 March 2021 is contained in the Chairman's Statement and Portfolio Review.

Performance

A detailed review of performance during the six months to 31 March 2021 is contained in the Portfolio Review.

Risk Management

The Company has put in place an Investment Management Agreement with G10 for the provision of risk management services as required by the Alternative Investment Fund Managers Directive ("AIFMD") rules. The AIFM has oversight of risk management and the ongoing process of identifying, evaluating, monitoring and managing the risks facing the Company in accordance with AIFMD.

The principal risks facing the Company are considered by the Board to be portfolio diversification risk, strategy implementation risk, investment risk, solvency and liquidity risk, macroeconomic risk, valuation risk, operational risk, gearing risk, foreign currency risk, and cash drag risk, as set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2020 along with the risks detailed in Note 15 of the notes to the financial statements for the same year. The principal risks have not changed significantly since the year end.

Going Concern

Following the adoption of our wind down strategy in 2018 it became appropriate, in light of the likely ultimate wind-up of the Company, for the Company to report on a basis other than that of a going concern. Given our intent now to reclassify the Company as a trading holding company for Hotter, listed on AIM, this basis of preparation is no longer appropriate. The Directors have assessed the Company's net cash position against forecast cash outflows, including known cash expenses, estimated transaction costs and portfolio management incentives for the listing of Fridays and Hotter, and formed a reasonable expectation, based on current forecasts, that the Company has adequate resources to continue in operational existence for at least twelve months following the approval of the condensed interim financial statements. As such these accounts are prepared on the basis of a going concern. Given the situation of the Company, the change of basis of preparation has no numerical impact on the financial performance or position of the Company as reported.

Related Party Transactions

Details of related party transactions for the six months ended 31 March 2021 are disclosed in Note 13.

Forward-Looking Statements

Certain statements in this Half Year Report are forward looking. Although the Company believes that the expectations in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. The Company undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Responsibility Statement

The Directors confirm to the best of their knowledge that:

a) the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union; and

b) the Half Year Report includes a fair review of the information required by:

   (i) DTR 4.2.7 of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

   (ii) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

Approved by the Board of Directors and signed on its behalf by:

Neil Johnson
Chairman
20 May 2021

Information for Shareholders

Financial Calendar for 2020/21

Half year results announced	May 2021
Annual results announced	December 2021
Annual General Meeting	February 2022

Website and Electra News via Email

For further information on share prices, regulatory news and other information, please visit www.electraequity.com.

If you would like to receive email notification of our announcements, please visit the Electra website at www.electraequity.com and click on the "Sign up to our email alerts" logo on the website's home page. Registering for email alerts will not stop you receiving Annual Reports or any other shareholder documents you have selected to receive by post or electronically.

Shareholder Enquiries

In the event of queries regarding your ordinary shareholding, contact the Company's registrar, Equiniti Limited, which will be able to assist you with:

> registered holdings;

> balance queries;

> lost certificates; and

> change of address notifications.

Equiniti Limited's full details are provided on page 31 or please visit www.equiniti.com.

If You Are an Existing Shareholder and Wish to Buy More/Sell your Shares in Electra:

An internet and telephone dealing service has been arranged through Equiniti, which provides a simple way for UK shareholders of Electra to buy or sell Electra's shares. For full details and terms and conditions simply log onto www.shareview.co.uk/dealing or call 0371 384 2351. Please note that lines are open 8.30am to 5.30pm (UK time) Monday to Friday (excluding public holidays in England and Wales).

The service is only available to shareholders of Electra who hold shares in their own name, have a UK registered address and are aged 18 and over.

Shareview Dealing is provided by Equiniti Financial Services Limited. Equiniti Financial Services Limited is authorised and regulated by the Financial Conduct Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (FCA reference 468631). Equiniti Financial Services Limited is registered in England and Wales with number 6208699.

If You Are Not an Existing Shareholder:

If you are not an existing shareholder, we recommend you seek your own personal financial advice from an appropriately qualified independent adviser or alternatively contact your own broker. Electra Private Equity PLC's shares are listed on the London Stock Exchange with the ticker "ELTA".

Please note: The above information is not a recommendation to buy or sell shares. The value of shares and any income from them can fluctuate and you may get back less than the amount invested. If you have any doubt over what action you should take, please contact an authorised financial adviser.

Trading Information – Ordinary Shares

Listing	London Stock Exchange
ISIN	GB0003085445
SEDOL	0308544
Ticker/EPIC code	ELTA
Bloomberg	ELTALN
Reuters	ELTAL

Share Fraud Warning

We are aware that in the past a number of shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based brokers who target UK shareholders, offering to sell them what often turn out to be worthless or high-risk shares. These operations are commonly known as boiler room scams.

Please be very wary of any such calls or correspondence. Ask for the name and organisation of the person calling you and check if they can be found on the Financial Conduct Authority ("FCA") Register. If they are not listed, please report it directly to the FCA using its consumer helpline (0800 111 6768). You may also wish to advise us by telephoning 020 3874 8300 or emailing IR@electrapeplc.com.

It is very unlikely that either the Company or the Company's registrar, Equiniti, would make unsolicited telephone calls to shareholders. Such calls would only relate to official documentation already circulated to shareholders and never be in respect of investment advice.

Please remember that if you use an unauthorised firm to buy or sell shares, you will not be eligible to receive payment under the Financial Services Compensation Scheme if things go wrong.

Other Useful Websites

LPeC

LPeC is a group of private equity investment trusts and similar vehicles listed on the London Stock Exchange and other major European stock markets, formed to raise awareness and increase understanding of listed private equity.

LPeC provides information on private equity in general, and the listed sector in particular, undertaking and publishing research and working to improve levels of knowledge about private equity among investors and their advisers.

For further information visit www.listedprivatecapital.com.

Association of Investment Companies ("AIC")

The AIC is the trade organisation for closed-ended investment companies. The AIC represents a broad range of closed-ended investment companies, including investment trusts, offshore investment companies and venture capital trusts which are traded on the London Stock Exchange, the Alternative Investment Market, the Special Financials Market, Euronext and the Channel Islands Stock Exchange.

For further information visit www.theaic.co.uk.

British Private Equity & Venture Capital Association ("BVCA")

The BVCA is the industry body and public policy advocate for the private equity and venture capital industry in the UK. The BVCA's aim is to aid understanding around the activities of its members and promote the private equity and venture capital industry to entrepreneurs and investors as well as to the Government, the EU, trade unions, international media and the general public. It communicates the industry's impact and reinforces the crucial role its members play in the global economy as a catalyst for change and growth.

For further information visit www.bvca.co.uk.

Glossary

AIF
Alternative Investment Fund. Electra Private Equity PLC is an AIF.

AIFM
The Alternative Investment Fund Manager ("AIFM") for Electra Private Equity PLC is G10 Capital Limited ("G10").

AIFMD
Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament.

Basic and Diluted NAV
The NAV per share is calculated by dividing the Company's NAV by the number of ordinary shares in issue. There are no dilutive shares in the Company.

Commitments
Legal obligation to provide capital for future investment in a private equity fund or in relation to a single investment.

Earnings Multiple
This is normally referred to as a price earnings (P/E) ratio. It is the ratio of a company's valuation compared to its earnings.

EBITDA
Earnings before interest, tax, depreciation and amortisation. It is often used to compare the profitability of similar companies.

Enterprise Value ("EV")
This is the aggregate value of a company's entire issued share capital and net debt.

Gearing
This is the level of a company's debt related to its equity capital and is usually expressed in percentage form. It shows the extent to which a company is funded by lenders as opposed to shareholders.

Investment Return
This is the aggregate of income and capital profits and losses from the investment portfolio. This is sometimes disclosed as portfolio return. This is a common measure used by investment companies.

Listed Company
Any company where the shares are freely tradable and are listed or traded on a recognised stock exchange.

Net Asset Value ("NAV")
This is the value of all the Company's assets minus current and long-term liabilities. Can also be referred to as "shareholders' funds".

NAV per Share
This is the value of the Company's assets attributable to one ordinary share. It is calculated by dividing shareholders' funds by the total number of ordinary shares in issue. This is a common measure used by investment companies.

NAV Total Return

The total return to shareholders is the aggregate of income and capital profits of the investment portfolio for the period less all costs. It can be expressed as a percentage of the opening position. This is a common measure used by investment companies.

	Six months to 31 March		Three years to 31 March	
Reported under IFRS	**2021**	2020	**2021**	2020
Dividend per share (p)	**–**	31.0	**475.0**	4,915.0
Increase/(decrease) in NAV per share (p)	**160.9**	(175.0)	**(594.7)**	(5,171.0)
Total return (p)	**160.9**	(144.0)	**(119.7)**	(256.0)
Opening NAV per share (p)	**353.4**	548.0	**1,109.0**	5,544.0
NAV total return	**45.5%**	(26.3)%	**(10.8)%**	(4.6)%

Total Shareholder Return ("TSR")

This is the total returns delivered by the Company through a combination of dividends distributed to shareholders and share price performance. This is expressed as a percentage change in movement between the dividend adjusted closing share price and the opening share price.

	Six months to 31 March		Three years to 31 March	
Reported under IFRS	**2021**	2020	**2021**	2020
Closing share price (p)	**375.0**	187.0	**375.0**	187.0
Dividends paid (p)	**–**	31.0	**475.0**	4,915.0
Dividend adjusted closing share price (p)	**375.0**	218.0	**850.0**	5,102.0
Opening share price (p)	**182.5**	331.5	**850.0**	4,951.0
Total shareholder return	**105.5%**	(34.2)%	**0.0%**	3.0%

Unlisted Company

Any company whose shares are not listed or traded on a recognised stock exchange.

Contact Details

Electra Private Equity PLC

Board of Directors

Neil Johnson (Chairman)
Paul Goodson
David Lis
Gavin Manson (Chief Financial and Operating Officer)
Stephen Welker
Linda Wilding

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www.electraequity.com

Registered Office

Registered in England: Company No. 00303062
7th Floor, 17 Old Park Lane, London, England W1K 1QT

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Company Secretary and Administrator

Frostrow Capital LLP

25 Southampton Buildings, London, England WC2A 1AL
Telephone +44 (0)20 3008 4910

Registered Independent Auditor

Deloitte LLP

Hill House, 1 Little New Street, London, England EC4A 3TR

Alternative Investment Fund Manager

G10 Capital Limited

4th Floor, 3 More London Riverside, London, England SE1 2AQ

Joint Stockbrokers

HSBC

8 Canada Square, Canary Wharf, London, England E14 5HQ

Numis Securities Limited

The London Stock Exchange Building, 10 Paternoster Square, London, England EC4M 7LT

Depositary

APEX Depositary (UK) Limited

9th Floor, No 1 Minster Court, Mincing Lane, London, England EC3R 7AA

Registrar and Transfer Office

Equiniti Limited

Aspect House, Spencer Road, Lancing, West Sussex, England BN99 6DA
Telephone (UK) 0371 384 2351*
Textel/hard of hearing line (UK) 0371 384 2255*
Telephone (overseas) +44 121 415 7047

* Lines open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

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