

1 Year Chart



Given the extremes faced over the last 12 months; these results underline the fundamental strengths of the Wilmington business. The financial headlines revolve around non event related stability and the margin benefits of lower cost to deliver digital event and training formats. The speed at which Wilmington has been able to secure cost savings and react to client demand are the features that stand out from our perspective.

Question marks still remain but these revolve primarily around the timing and extent of any face to face recovery and how this will translate into the group margin mix moving forward. For the time being, margins are benefiting at the expense of revenue. A full recovery will see revenue upside and the challenge for the group will be around the extent to which recent margin gains can be protected.

The return of the dividend is a welcome sign of optimism and underpins a valuation that looks modest against a peer group that has re-rated significantly despite business mixes that looks less attractive than Wilmington's.

Wilmington PLC is a research client of Radnor Capital Partners Ltd.

**MiFID II – this research is deemed to be a minor, non-monetary benefit.**

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- **H1 results:** The headline revenue decline of 5% masks a good performance from the information and training core, which were up 1% YoY. Margins have benefited from the lower cost to deliver digital formats in Training in particular, whilst the core data and information businesses have remained steady. Whilst headlines may focus on the larger event revenue decline and outlook, the strength of the core information businesses and the swiftness of the digital response are the key planks on which future organic growth will be based.
- **Balance Sheet & Cashflow:** Headline net debt of £23.2m is a good outcome and reflects better profitability and working capital benefits. We expect some of these benefits to unwind in the H2 but the balance sheet has a robust feel to it with net debt / EBITDA at c.1.3x.
- **Full year outlook and dividend:** The tone of trading commentary has been cautiously optimistic since September 2020 and has been maintained at these results. H2 is expected to show a similar pattern to H1 which, coupled with the strong balance sheet, has provided the confidence to re-instate the dividend.
- **Estimates:** In response to the comments around H2 following H1's lead, we have upgraded our FY'21 PBT / EPS estimates by 18% and FY'22 by 3%. These upgrades are margin led and for the time being our revenue expectations remain unchanged. The full extent of the recovery once face to face events return remains a source of further upside.

June, £m	Sales	PBT adj	EPS (p)	Div (p)	Net Cash	Fiscal PER x	Yield %
FY 2019A	122.5	19.3	17.2	9.1	-33.9	9.7	5.4
FY 2020A	113.1	11.9	10.6	-	-27.7	15.9	-
FY 2021E	108.9	14.0	12.5	5.3	-27.6	13.4	3.2
FY 2022E	114.0	15.0	13.4	5.8	-21.2	12.5	3.5
FY 2023E	118.5	17.0	15.2	6.1	-12.9	11.0	3.6

Source: Radnor Capital Partners

## H1 results: Key points

*Q1 performance better than originally expected*

...

*Non event revenue grew YoY ...*

*Risk & Compliance remains the key short term driver ...*

*Healthcare revenue would have been +6% if not for events ...*

*118% operating cash conversion ...*

*2.1p interim dividend ...*

Wilmington have announced results for the six months ended 30<sup>th</sup> December 2020. Key points from the results are as follows:

- **Group revenue** of £55.1m (-5% on an organic basis, -7% on an absolute basis)
  - Non events related revenue actually grew by +1% over the period
  - Comparative period (H1 FY'20) was not impacted by Covid-19
  - Data & Information revenues accounted for 54% of the group total (50% in H1 FY'20) and grew +2% YoY
  - Training revenues were flat YoY while Networking / Events revenue was down 65% YoY
- By division;
  - **Risk & Compliance** delivered +5% revenue growth and a small improvement in contribution margin
  - **Professional** revenues were down -13% on a continuing operations basis (post the closure of CLT) but at a substantially improved contribution margin of 19.3% (H1 FY'20 15.3%)
  - **Healthcare** revenues were down -10% (excluding events, Healthcare revenue was actually +6%) while margins held up well at 5.7% (H1 FY'20 5.9%)
- Overall, **group EBITA margins** improved by 80 basis points to 14.1% as the group benefited from materially reduced events related costs, which more than offset the associated decline in revenue
- **Adjusted PBT / EPS** was up +1% to £7.0m / 6.4p respectively
- **Net debt** came in at £23.2m (H2 FY'20 £27.7m) driven by a number of positive working capital movements (operating cash conversion was 118%)
- The combination of a positive profit performance; a better than originally anticipated balance sheet position, and the overall improving outlook has led to the **re-instatement of the dividend** with an interim dividend of 2.1p. The dividend is not intended to be retrospective but is a reflection of the current trading environment. The group will be repaying all FY'21 furlough support from the UK government.

The net debt position of £23.2m was made up of a gross cash position of £7.5m and drawn debt of £31.1m. In October 2020, the group had extended its £65m revolving credit facility by a year with this facility now expiring in July 2024. On our revised forecasts (looking for FY'21 net debt of £27.6m) this implies a net debt / EBITDA multiple of 1.3x. During the period of peak Covid uncertainty, the group negotiated a relaxation of RCF covenant terms and also put in place a CBILS facility. The covenant relaxations have subsequently reverted to the original terms and the CBILS facility has been fully repaid.

The group has also highlighted that a number of cash-flow related government support measures which have benefited the first half operating cash-flow (primarily payment deferrals for VAT and PAYE tax liabilities), are likely to unwind in H2. We estimate the total cash impact here will be c.£6m.

*H2 expected to be similar to H1, underpinned by the resilience of the data businesses ...*

The group has also provided an outlook statement which has confirmed that H2 is expected to be fully virtual, with no return to face to face events until FY'22 at the earliest. No explicit guidance has been given on the expected timings of any return. The resilient performance of the core data and information businesses underpins the confidence behind the re-instatement of the dividend. Current management expectations are for H2 to show a broadly similar profile to H1.

Beyond the H1 trading headlines; the group has pointed to continued progress in areas such as improving the internal sales and marketing culture; new product innovation and continuing investment in the group's digital infrastructure.

*Speed of digital transition bodes well for the future ...*

This last point is especially relevant in the current context as we believe that Wilmington's ability to react quickly to the pandemic and to reposition the Training businesses in particular into a fully digital environment has been the standout feature of the last 12 months. Whilst not alone in the peer group in having to react to this digital challenge; the evidence suggests that Wilmington has delivered well here compared to others in the peer group. As we discuss later in this note; Wilmington's current two year forward PBT estimate has declined the least amongst its immediate B2B and Information peers is indicative of a well invested platform able to react quickly.

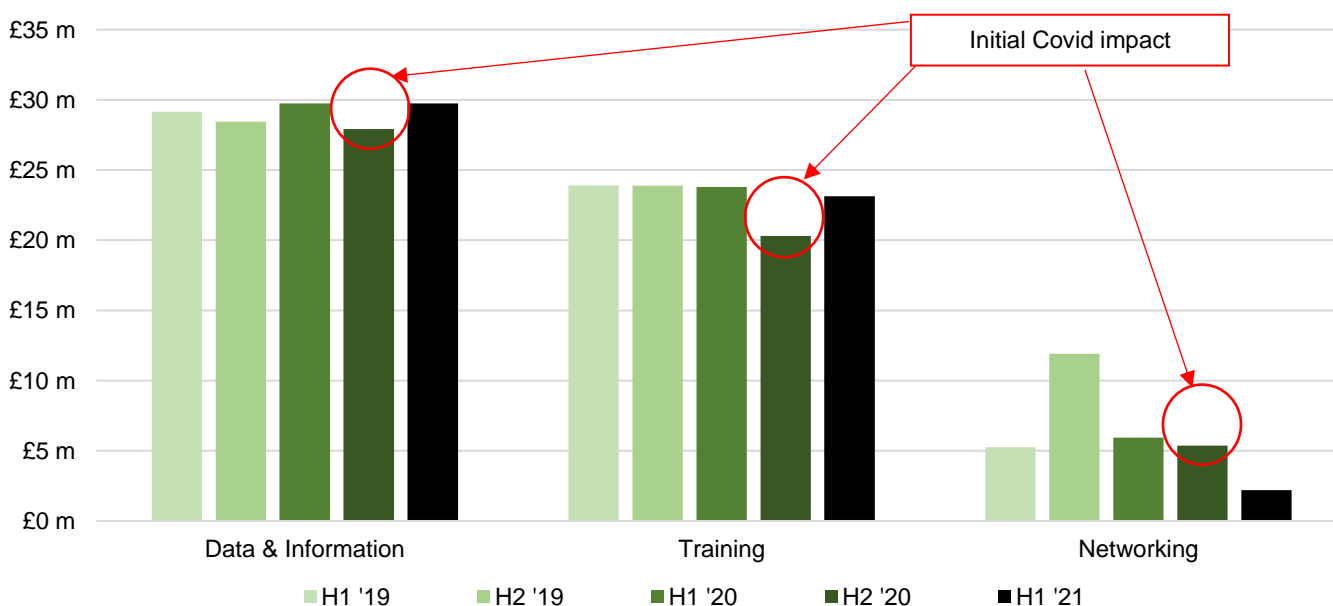
*Wilmington is now well positioned to cater for digital and face to face demand ...*

The other key point to come out of the success of this digital transition is the extent to which Wilmington is now exposed to the full range of potential recovery outcomes when more traditional face to face events resume. This picture is currently unclear and this is likely to make the short to medium term revenue and margin profile less certain. A more pronounced return to traditional training formats is likely to result in an uplift to revenue growth but at the expense of some margin dilution. The critical point is that Wilmington will find itself in the position of being able to cater to client demand, regardless of format.

**Estimate revisions: FY'21 PBT +18%, FY'22 PBT +3%**

In Figure 1 below, we show the absolute revenue progression of the group over the last five half year segments split by type.

**Figure 1: Wilmington revenue progression by type – H1 FY'19 to H1 FY'21**



Source: Company, Radnor

Previously, Wilmington outlined two potential scenarios for the full year; both of which hinged on the likelihood of the larger events taken place in H2 FY'21. From a revenue perspective; Scenario B (no large events taking place) is now the central case assumption.

However, it is now clear that profit performance is now likely to exceed the previous Scenario B thinking. We believe there are two primary factors at play.

*Digital transition cost savings are the biggest short term benefit ...*

- Firstly, variable costs (physical venue costs and travel) were eliminated quickly resulting in a material improvement in the gross margin within the training and events businesses. We estimate this contributed c.£3m to EBITA in H1.
- Secondly, the resilience of the Data & Information businesses, representing the majority of group revenue (54% in H1 FY'21) have seen margins broadly stable

*Data & information and Training have been resilient ...*

Figure 1 above shows the contrast between the relative solidity of the Data & Information business and the recovery of Training after the initial Covid impact as digital transitions were converted successfully. Unsurprisingly, the large event focused Networking revenue stream has seen the most material impact, with the seasonally quieter first half down 65% YoY. We do not anticipate a material pick up in H2.

Although Wilmington breaks down revenues by both division and revenue type; profitability is reported at the divisional level only. However, we see revenue type as being the most helpful way of thinking about the current margin dynamic.

- **Data & Information** (of which approximately two thirds is subscription or membership based) has been largely unaffected from a margin perspective. Renewal rates remain in line with historic norms (mid to high 90s in percentage terms) alongside low single digit pricing and customer growth.
- **Training** is where we see the majority of margin gains with revenues recovering to close to pre-pandemic levels but at a materially lower cost to deliver.
- **Networking** has been hardest hit in terms of revenue and margins have also come under pressure. Although variable cost savings have been secured in a similar fashion to training (ie significantly lower venue costs) this has been offset through lower delegate and sponsorship revenue, the latter being relatively higher margin.

When mapping this back across the divisional reporting, we can see:

- **Risk & Compliance** (predominantly Data & Information and Training) saw revenue growth (+5% YoY) and modest margin progression (29.7% vs 29.6%).
- **Professional** (predominantly Training with some Data & Information) saw absolute revenues decline (-13%) but a material improvement in margins (19.3% vs 15.3%)
- **Healthcare** (mix of Data & Information and Networking) saw a marked split between its two components. **US Healthcare** (primarily Networking) saw revenue decline 51% YoY, while **European Healthcare and Information** (primarily Data & Information) saw revenue decline by 4%. Overall margins were down slightly to 5.7% (5.9% in H1 FY'20) driven primarily by the revenue decline in US Healthcare.

What does this mean for our estimates? In Figure 2 below, we show our headline revisions.

Figure 2: Changes to Radnor central case estimates

	FY20A	Previous		New		Estimate Change, %	
		2021E	2022E	2021E	2022E	2021E	2022E
Risk & Compliance	41.7	42.6	43.9	42.6	43.9	+ 0%	+ 0%
Professional	30.3	28.2	29.3	28.2	29.3	+ 0%	+ 0%
Healthcare	41.0	38.1	40.8	38.1	40.8	+ 0%	+ 0%
<b>Revenue</b>	<b>113.1</b>	<b>108.9</b>	<b>114.0</b>	<b>108.9</b>	<b>114.0</b>	<b>+ 0%</b>	<b>+ 0%</b>
Risk & Compliance	12.8	13.0	13.4	13.1	13.4	+ 1%	+ 0%
Professional	2.9	2.7	3.5	4.0	3.7	+ 47%	+ 4%
Healthcare	3.3	3.3	4.8	3.3	4.5	+ 0%	- 6%
Central Overhead	-5.0	-5.0	-5.2	-4.7	-4.8	- 7%	- 7%
<b>EBITA</b>	<b>14.0</b>	<b>13.9</b>	<b>16.5</b>	<b>15.7</b>	<b>16.7</b>	<b>+ 13%</b>	<b>+ 1%</b>
- margin %	12.4%	12.8%	14.5%	14.4%	14.7%		
<b>Adj. PBT</b>	<b>11.9</b>	<b>11.9</b>	<b>14.6</b>	<b>14.0</b>	<b>15.0</b>	<b>+ 18%</b>	<b>+ 3%</b>
<b>Adj. EPS (p)</b>	<b>10.6</b>	<b>10.6</b>	<b>13.0</b>	<b>12.5</b>	<b>13.4</b>	<b>+ 18%</b>	<b>+ 3%</b>
Dividend (p)	0.0	5.3	6.4	5.3	5.8	+ 0%	- 9%
<b>Net Cash (Debt)</b>	<b>-27.7</b>	<b>-28.1</b>	<b>-22.2</b>	<b>-27.6</b>	<b>-21.2</b>		

Source: Company, Radnor

*Revenue expectations have not been altered ...*

We are not making any substantive changes to our revenue assumptions for either the current year, nor outer years. We continue to look for steady, mid-single digit growth in Risk & Compliance and Professional. We also continue to anticipate a return of the large Healthcare events in FY'22, albeit at a smaller level than historic editions.

*Training margins could compress if face to face returns in a meaningful way ...*

Margins are more challenging to predict; largely due to the lack of clarity around how much of the digital transition is likely to revert back to face to face. The variation in gross margin outcomes here could be quite material. Our base case assumption is that a good proportion, if not a clear majority, of training revenues is likely to remain digital, whilst the clear majority of networking revenue will revert to face to face. We therefore look for a degree of margin compression with Professional in particular in FY'22 as some of the digital margin gains experienced in FY'21 are given up and lower margin face to face revenues stage a degree of recovery.

Further down the P&L, we are now modelling a lower net interest charge for the full year (£1.7m vs £2.1m), reflecting the better than expected cashflow performance through both H2 FY'20 and H1 FY'21.

*2.3x to 2.5x dividend cover ...*

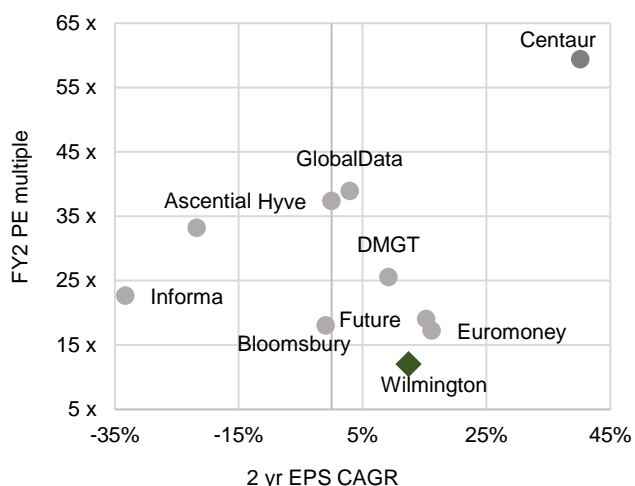
Our full year dividend expectation of 5.3p per share remains unchanged and we have now aligned our outer year dividend expectations to a range of 2.3x – 2.5x cover.

Despite Wilmington reporting net debt of £23.2m for H1 FY'21 (an improvement of £4.5m over the June 2020 position), we do expect a cash outflow in H2 FY'21 as timing benefits of VAT and PAYE deferrals reverse in H2. Our revised year end net debt estimate of £27.6m is a marginal improvement over our original £28.1m, reflecting improving profitability tempered by the interim dividend payment and working capital timing benefits unwinding.

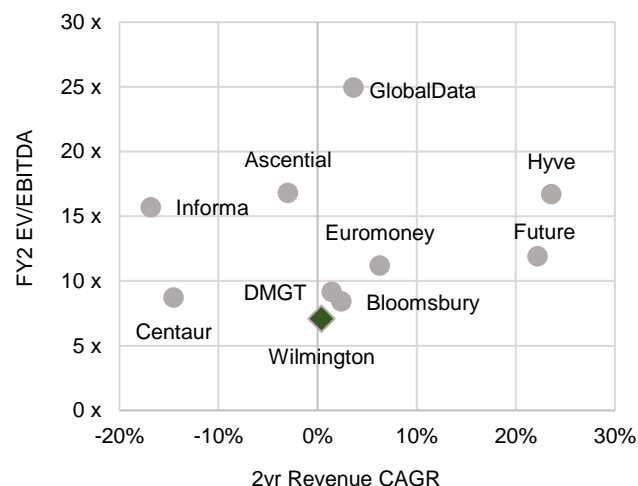
## Comparative Valuation

In Figure 3 & 4 below we show the current valuation landscape for the Information & Publishing peer group in the UK.

**Figure 3: 2 year forward PE vs EPS growth**



**Figure 4: 2 year forward EV/EBITDA vs revenue growth**



Source: FactSet, Radnor

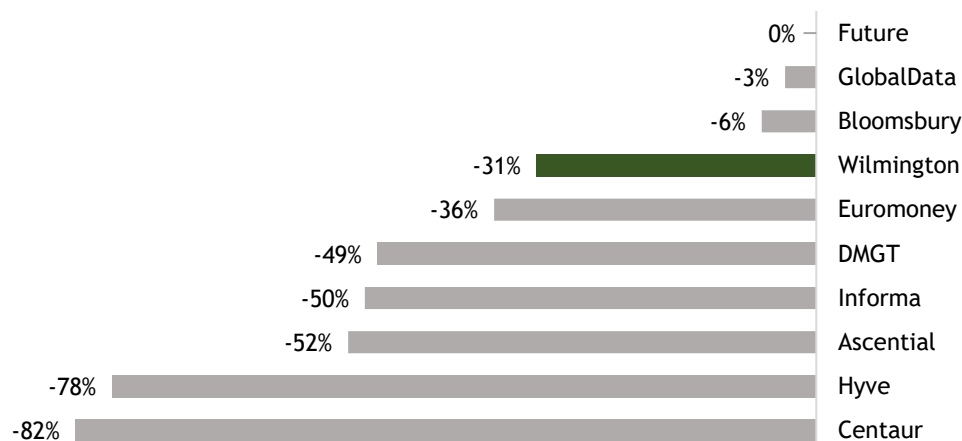
*Wilmington offers the best value in the peer group ...*

*... yet has shown the greatest resilience among its immediate peers ...*

Both of these charts show that Wilmington remains the cheapest stock in the immediate peer group on both a PE and EV/EBITDA basis. This is in spite of a better than average earnings growth profile and a lower risk and, arguably, better quality revenue profile, in terms of spread of exposure across subscription information; smaller scale and digital friendly training revenue and a low exposure to larger face to face events.

This point about resilience and fundamental quality of revenue / margin exposure is also laid bare when we rank the peer group in terms of which companies have lost the least ground through the pandemic. In Figure 5 below, we look at the current 2 year forward consensus PBT expectations across the peer group and measure how far away from the peak estimate the current number stands.

**Figure 5: Current 2 year forward PBT vs Peak estimate**

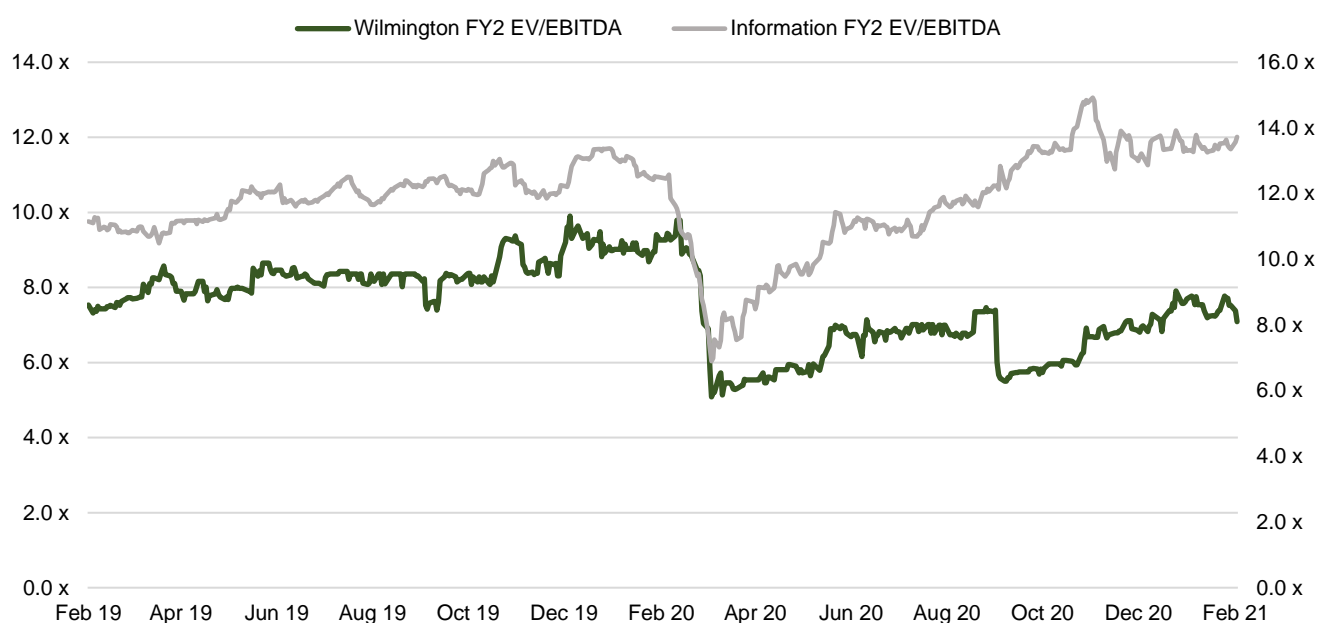


Source: FactSet, Radnor

We can see from the above that Wilmington currently sits in fourth place in terms of “ground lost” during the pandemic. Of the three stocks that sit above Wilmington; two (Bloomsbury & Future) are predominantly consumer and academic focused, whilst Future has also benefited from acquisitions. GlobalData is more of a pure market research and information business. Of the traditional B2B information and Events brands, Wilmington is comfortably the best by this measure of resilience. Yet, every company below Wilmington in this ranking currently trades at a higher PE and EV/EBITDA multiple.

Lastly, in Figure 6 below, we show the evolution of the Wilmington 2 year forward EV/EBITDA multiple for Wilmington over the last two years and how this compares to the peer group.

**Figure 6:** Wilmington 2 year forward EV/EBITDA multiple vs Peer group



Source: FactSet, Radnor

*Market has been willing to re-rate riskier revenue mixes ...*

We can see in this last the extent to which the peer group has re-rated upwards as the market has begun to price in expectations around recovery. The key point here is that this re-rating elsewhere in the peer group has yet to be supported by near term earnings revisions. Wilmington has less ground to make up relative to its peers and at a materially lower level of valuation risk.

## Wilmington PLC

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Price (p): 168 p  
Market Cap: 147 m  
EV: 175 m

## PROFIT &amp; LOSS

Year to 30 June, £m	2019	2020	2021E	2022E	2023E
Risk & Compliance	42.5	41.7	42.6	43.9	45.2
Professional	33.8	30.3	28.2	29.3	30.5
Healthcare	46.3	41.0	38.1	40.8	42.8
<b>Group revenue</b>	<b>122.5</b>	<b>113.1</b>	<b>108.9</b>	<b>114.0</b>	<b>118.5</b>
- growth %	0%	-8%	-4%	5%	4%
Op. Exp.	(93.7)	(88.1)	(82.2)	(86.2)	(89.2)
Central costs	(4.4)	(5.0)	(4.7)	(4.8)	(4.9)
<b>EBITDA</b>	<b>24.5</b>	<b>20.0</b>	<b>22.0</b>	<b>23.0</b>	<b>24.4</b>
- margin %	20.0%	17.7%	20.2%	20.1%	20.6%

<b>EBITA - Adjusted</b>	<b>21.5</b>	<b>14.0</b>	<b>15.7</b>	<b>16.7</b>	<b>18.5</b>
Associates & JV's	-	-	-	-	-
Net Bank Interest	(2.1)	(2.2)	(1.7)	(1.7)	(1.5)
<b>PBT - Adjusted</b>	<b>19.3</b>	<b>11.9</b>	<b>14.0</b>	<b>15.0</b>	<b>17.0</b>
Goodwill	(5.0)	(4.8)	(3.7)	(3.7)	(3.7)
Exceptionals	0.4	(0.6)	(0.7)	(0.4)	-
Other Financial Items	-	-	-	-	-
<b>PBT - IFRS</b>	<b>14.7</b>	<b>6.4</b>	<b>9.7</b>	<b>11.0</b>	<b>13.3</b>
Tax - Adjusted	(4.0)	(2.5)	(2.9)	(3.2)	(3.6)
Tax rate - Adjusted	20.9%	20.9%	21.0%	20.0%	20.0%
Minority interests	-	-	-	-	-
No. shares m, diluted	88.2	88.8	88.5	88.5	88.5
<b>Adj EPS (p), diluted</b>	<b>17.2</b>	<b>10.6</b>	<b>12.5</b>	<b>13.4</b>	<b>15.2</b>
Total DPS (p)	9.1	-	5.3	5.8	6.1

## CASH FLOW

Year to 30 June, £m	2019	2020	2021E	2022E	2023E
EBITDA	24.5	20.0	22.0	23.0	24.4
Working Capital	1.9	6.5	(9.0)	(1.0)	(0.1)
Provisions / Exceptionals	0.0	(0.0)	-	-	-
<b>Gross Op Cashflow</b>	<b>26.4</b>	<b>26.5</b>	<b>13.0</b>	<b>22.0</b>	<b>24.3</b>
Cash Tax	(3.9)	(4.4)	(2.9)	(3.2)	(3.6)
Cash Interest	(1.9)	(1.6)	(1.7)	(1.7)	(1.5)
Minority Divs	(0.5)	-	-	-	-
<b>Net Op Cashflow</b>	<b>20.1</b>	<b>20.5</b>	<b>8.4</b>	<b>17.1</b>	<b>19.3</b>
Capex	(3.7)	(3.9)	(3.2)	(3.2)	(3.3)
Lease Liabilities	-	(2.4)	(2.4)	(2.4)	(2.4)
<b>Free Cashflow</b>	<b>16.4</b>	<b>14.3</b>	<b>2.8</b>	<b>11.5</b>	<b>13.6</b>
Dividends	(7.8)	(4.3)	(2.0)	(4.8)	(5.2)
M&A + Deferred	(1.6)	(2.0)	-	-	-
Other Non Operating	(1.2)	(1.8)	(0.7)	(0.4)	-
<b>Net Cashflow</b>	<b>5.8</b>	<b>6.2</b>	<b>0.1</b>	<b>6.3</b>	<b>8.3</b>
<b>Net Cash (Debt)</b>	<b>(33.9)</b>	<b>(27.7)</b>	<b>(27.6)</b>	<b>(21.2)</b>	<b>(12.9)</b>

## BALANCE SHEET

Year to 30 June, £m	2019	2020	2021E	2022E	2023E
Intangibles	100.7	97.6	93.5	89.4	85.7
P, P+E	6.0	16.9	16.8	16.7	16.8
Tax Asset & Other	2.8	3.4	3.4	3.4	3.4
<b>Total Fixed Assets</b>	<b>109.5</b>	<b>117.8</b>	<b>113.6</b>	<b>109.5</b>	<b>105.8</b>
Net Working Capital	(32.8)	(47.7)	(33.5)	(32.5)	(32.5)
ST assets / liabilities	(2.0)	(16.2)	(2.0)	(1.1)	(1.0)
<b>Net Current Assets</b>	<b>(34.8)</b>	<b>(64.0)</b>	<b>(35.6)</b>	<b>(33.6)</b>	<b>(33.5)</b>
LT assets / liabilities	(2.0)	(17.2)	2.4	3.6	3.8
Net Cash (Debt)	(33.9)	(27.7)	(27.6)	(21.2)	(12.9)
<b>Net Assets</b>	<b>42.9</b>	<b>43.4</b>	<b>48.1</b>	<b>51.1</b>	<b>55.6</b>

## PRICE CHART - 1 YEAR ABSOLUTE vs FTSE ALL SHARE



Source: FactSet

## SHAREHOLDERS

	% of ord. Share capital
Aberforth Partners	21.9%
Chelverton Asset Mgmt	8.4%
Artemis	8.3%
Gresham House	7.2%
Burgundy Asset Mgmt	5.2%
NFU Mutual	4.6%
Columbia Threadneedle	4.1%
Odyssean Capital	3.6%
Fidelity	3.1%
<b>Total</b>	<b>66.4%</b>

## Announcements

Date	Event
February 2021	H1 results FY21
November 2020	AGM trading update
September 2020	Final results FY20
March 2020	Covid-19 Update
February 2020	H1 results FY20
November 2019	Q1 trading update
September 2019	Final results FY19

## RATIOS

	2019	2020	2021E	2022E	2023E
RoE	36%	22%	23%	23%	24%
RoCE	28%	20%	21%	23%	27%
Asset Turnover (x)	0.9x	1.0x	1.0x	1.0x	0.9x
NWC % Revenue	-1%	-32%	-7%	-11%	-17%
Op Cash % EBITA	108%	132%	59%	96%	100%
Net Debt / EBITDA	1.4x	1.4x	1.3x	0.9x	0.5x

## VALUATION

Fiscal	2019	2020	2021E	2022E	2023E
P/E	9.7x	15.9x	13.4x	12.5x	11.0x
EV/EBITDA	7.1x	8.7x	7.9x	7.6x	7.2x
Div Yield	5.4%	0.0%	3.2%	3.5%	3.6%
FCF Yield	9.4%	8.2%	1.6%	6.6%	7.8%

Revenue growth	-8%	-4%	5%	4%
EPS growth	-39%	18%	7%	13%
DPS growth	-100%	-	10%	5%



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## REGULATORY DISCLOSURES

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