

RNS

10 April 2024

Mercia Asset Management PLC
("Mercia", the "Company" or the "Group")

Year end trading summary and date of full year results

Mercia Asset Management PLC (AIM: MERC), the proactive, regionally focused specialist asset manager with over £1.5billion of assets under management, is pleased to provide a trading summary for the financial year ended 31 March 2024 ("FY24").

Organic fund inflows for FY24 as a whole exceeded £0.5billion, which is a record for Mercia and represents a c.40% increase in Mercia's third-party funds under management, since the beginning of the financial year. There were no redemptions. As a result of these substantial inflows, Mercia has begun the new financial year in a strong position.

Frontier Development Capital continued to perform in line with the Group's expectations and has now achieved another of its two-year contingent deferred consideration targets, eight months early, namely the achievement of a net new institutional third-party fund raising target of £100million.

Set against a continuing challenging market backdrop of constrained new fund raisings, private capital co-investment and exits/IPOs, Mercia's direct investment portfolio continues to make overall technical and commercial progress.

Mercia's closing cash and cash equivalents position as at 31 March 2024 was c.£47million and the Group remains debt free.

Date of full year results

Mercia will announce its full year results for FY24 on Tuesday 2 July 2024. Further details will be provided in due course.

Dr Mark Payton, CEO of Mercia Asset Management PLC, commented"Mercia's record year of organic fund inflows for FY24, which exceeded £0.5billion, is testament to our investment performance, together with the operational teamwork of everyone in our Group. It also reflects Mercia's ability to effectively deploy equity and debt funding across the UK, through our established regional footprint. We continue to be pleased with the performance of Frontier Development Capital and we remain encouraged by the overall development of our direct investment portfolio.

"Our significant closing debt free cash position as at 31 March 2024 of c.£47million, means that Mercia enters the new financial year in a strong financial and liquidity position, across both its managed funds and balance sheet. We look forward to announcing our FY24 full year results on Tuesday 2 July 2024."

- Ends -

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About Mercia Asset Management PLC

Mercia is a proactive, specialist asset manager focused on supporting regional SMEs to achieve their growth aspirations. Mercia provides capital across its four asset classes of venture, private equity, debt and proprietary capital: the Group's 'Complete Connected Capital'. The Group initially nurtures businesses via its third-party funds under management, then over time Mercia can provide further funding to the most promising companies, by deploying direct investment follow-on capital from its own balance sheet.

The Group has a strong UK footprint through its regional offices, university partnerships and extensive personal networks, providing it with access to high-quality deal flow.

Mercia Asset Management PLC is quoted on AIM with the EPIC "MERC".

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