



# UP GLOBAL SOURCING HOLDINGS PLC

## Interim Results FY 21

2021

**www.upgs.com**



**BELDRAY** Revo Cordless  
Always ready to go!



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## Interim Results FY 21 Agenda



**Introduction**  
Simon Showman



**Financial Review**  
Graham Screawn



**Strategy & Outlook**  
Andrew Gossage



**Questions  
& Answers**

**SALTER** Cosmos Glass Chopper  
Practical and stylish design



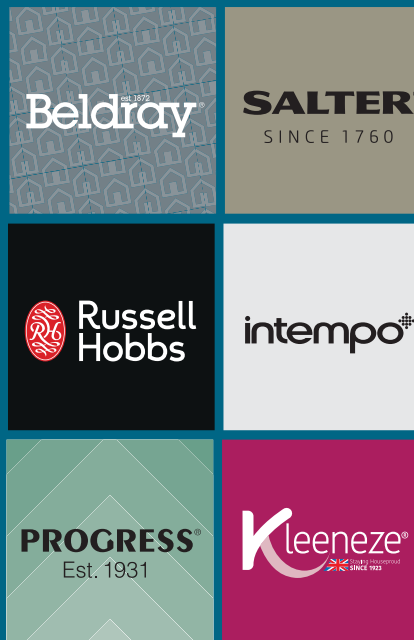
## Who We Are

**EST. IN**  
**1997**  
**IN MANCHESTER**

**EMPLOY**  
**300+**  
**PEOPLE ACROSS  
THE GROUP**

**SELL TO**  
**300+**  
**RETAILERS ACROSS  
37 COUNTRIES**

- Established in Oldham, Greater Manchester in 1997
- A brands house of consumer goods for the home
- Mass market and value led
- Five major product categories: Small Domestic Appliances, Housewares, Audio, Laundry and Heating & Cooling
- Employ over 300 people across the group
- Offices and showrooms in Manchester, Cologne and Guangzhou
- Sell to over 300 retailers across 37 countries and also online
- Source products from 14 countries
- Well established and effective talent development processes



**RUSSELL HOBBS** Bakeware  
Make breakfast for the family





## H1 FY 21 Summary

### REVENUE

**£75.4 m**  
**+ 11.4 %**  
(H1 FY 20: £67.7 m)

### UNDERLYING PBT

**£7.7 m**  
**+ 24.4 %**  
(H1 FY 20: £6.2 m)

- Total revenue increased 11.4 % to £75.4 m (H1 FY 20: £67.7 m)
- Underlying EBITDA increased to £8.8 m (H1 FY 20: £7.2 m)
- EBITDA margin increased to 11.6 % (H1 FY 20: 10.7 %)
- Underlying PBT increased 24.4 % to £7.7 m (H1 FY 20: £6.2 m)
- Net bank debt of £1.5 m (H1 FY 20: £11.2 m) and net bank debt/underlying EBITDA ratio of 0.1 x (H1 FY 20: 1.0 x)
- Headroom within bank facilities of £25.6 m (H1 FY 20: £13.2 m)
- Underlying earnings per share of 7.3 p (H1 FY 20: 5.9 p)
- Interim dividend of 1.69 p per share proposed (FY 20: Interim dividend 1.16 p per share, final dividend 2.795 p per share)

**CAMBRIDGE** Glass Bottles  
Fill. Drink. Save. Repeat.



## H1 FY 21 Financial Review

Graham Screawn

- Income Statement
- Profit After Tax Bridge
- Segmental Analysis
  - Geographical & Strategic Pillar
  - Brand
  - Major Product Areas
- Balance Sheet
- Cash Flow



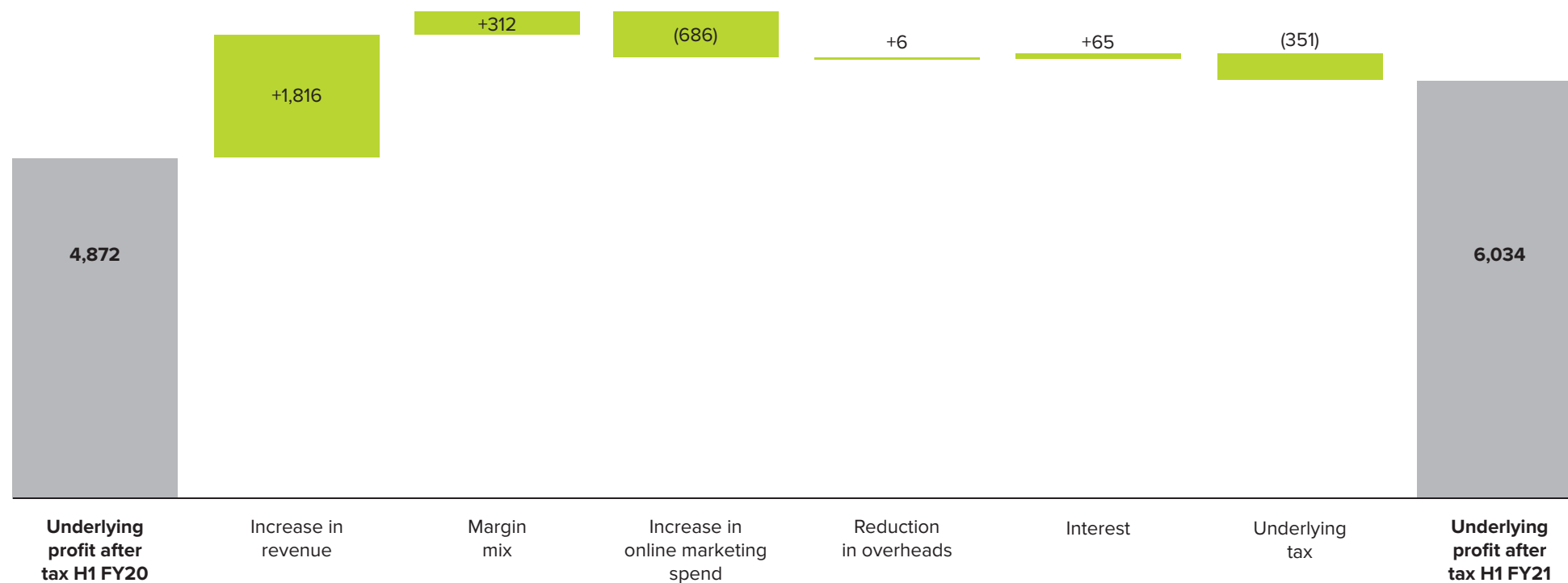
**SALTER** Earth Collection  
Eco-friendly non-stick coating

## Income Statement

- Revenue increased by 11.4 %, driven by online platforms and UK & European supermarket customers
- Gross margin down to 22.8 % as a result of online marketing spend of £0.9 m being expensed via cost of sales. In H1 FY 20, the equivalent spend (£0.2 m) was included in administrative expenses
- Overheads reduced by £0.4 m due to the net impact of COVID-19 related savings on travel and exhibitions, the reclassification of online marketing spend as cost of sales (see above) and increased bonus accrual
- Exceptional items comprised non-cash share-based payment charges (£0.1 m) and the repayment of amounts claimed under the Government's Coronavirus Job Retention Scheme (£0.5 m)

	12M JUL 2020 £'m	6M JAN 2020 £'m	6M JAN 2021 £'m	% CHANGE
<b>Revenue</b>	<b>115.7</b>	<b>67.7</b>	<b>75.4</b>	<b>+11.4 %</b>
<b>Gross Profit</b>	<b>26.6</b>	<b>16.0</b>	<b>17.2</b>	<b>+7.5 %</b>
%	23.0 %	23.6 %	22.8 %	-0.8 %
Overheads	(16.2)	(8.8)	(8.4)	
<b>Underlying EBITDA</b>	<b>10.4</b>	<b>7.2</b>	<b>8.8</b>	<b>+20.8 %</b>
%	9.0 %	10.7 %	11.6 %	
Exceptional Items	0.2	(0.1)	(0.6)	
<b>Reported EBITDA</b>	<b>10.6</b>	<b>7.1</b>	<b>8.2</b>	<b>+16.0 %</b>
Depreciation and Amortisation	(1.5)	(0.7)	(0.8)	
<b>Operating Profit</b>	<b>9.1</b>	<b>6.4</b>	<b>7.4</b>	<b>+16.9 %</b>
Net Interest	(0.7)	(0.4)	(0.2)	
<b>Profit Before Tax</b>	<b>8.4</b>	<b>6.0</b>	<b>7.2</b>	<b>+18.9 %</b>
Taxation	(1.8)	(1.3)	(1.5)	
<b>Profit After Tax</b>	<b>6.6</b>	<b>4.7</b>	<b>5.7</b>	<b>+21.6 %</b>
<b>Underlying Profit Before Tax</b>	<b>8.2</b>	<b>6.2</b>	<b>7.7</b>	<b>+24.4 %</b>
<b>Underlying Profit After Tax</b>	<b>6.5</b>	<b>4.9</b>	<b>6.0</b>	<b>+23.9 %</b>

## Underlying Profit After Tax Bridge





## Segmental Analysis

### Geographical & Strategic Pillar

- International revenue ahead of last year by £0.1 m, with Germany performing particularly well (up 25.7 %), albeit offset elsewhere by the effect of non-essential store closures during COVID-19 lockdowns
- Supermarkets up £4.4 m, now accounting for 27.1 % of revenue
- Online grew substantially, with revenue up 53.6 % (£4.1 m), driven by the consumer switch to online shopping accelerated by the COVID-19 lockdowns

	12M JUL 2020 £'m	6M JAN 2020 £'m	6M JAN 2021 £'m	% CHANGE
<b>Geographical Analysis</b>				
UK	74.0	44.2	51.8	+17.1 %
Germany	11.0	5.8	7.4	+25.7 %
Rest of Europe	29.7	16.9	15.0	-11.0 %
USA	0.4	0.4	0.5	+33.5 %
Rest of World	0.6	0.4	0.7	+87.6 %
<b>Total</b>	<b>115.7</b>	<b>67.7</b>	<b>75.4</b>	<b>+11.4 %</b>

International Sales Share	36.0 %	34.8 %	31.4 %	-3.4 %
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	12M JUL 2020 £'m	6M JAN 2020 £'m	6M JAN 2021 £'m	% CHANGE
<b>Analysis of Revenue by Strategic Pillar</b>				
Discount Retailers	44.7	28.2	28.4	+0.6 %
Supermarkets	28.1	16.0	20.4	+27.6 %
Multiple Store Retailers	15.0	10.4	9.5	-8.3 %
Online Channels	16.7	7.7	11.8	+53.6 %
	<b>104.5</b>	<b>62.3</b>	<b>70.1</b>	<b>+12.6 %</b>
Other	11.2	5.4	5.3	-2.9 %
<b>Total</b>	<b>115.7</b>	<b>67.7</b>	<b>75.4</b>	<b>+11.4 %</b>

## Segmental Analysis continued...

### Brand

- Premier brands grew by £9.0 m, driven by supermarkets and online
- Growth across all premier brands except Intempo
- Russell Hobbs experiencing rapid growth in the European supermarket segment where the brand is well known
- Progress continuing to see strong growth both in the UK and Europe in the kitchen electrical and home cooking segment
- Growth of £0.6 m (121.5 %) on Kleeneze, a brand relaunched in 2018
- Other key brands down £3.4 m including £2.1 m on audio brands, Pulsar and House of Technology, and £1.0 m on luggage brands, Sovereign and Constellation

	12M JUL 2020 £'m	6M JUL 2020 £'m	6M JUL 2021 £'m	% CHANGE
<b>Analysis of Revenue by Brand</b>				
Beldray	32.8	18.7	21.5	+15.5 %
Salter	25.8	15.5	16.6	+7.0 %
Russell Hobbs	11.7	5.6	8.9	+57.8 %
Progress	4.4	2.5	4.0	+63.0 %
Intempo	5.0	3.1	2.8	-9.9 %
Kleeneze	1.2	0.4	1.0	+121.5 %
<b>Premier Brands</b>	<b>80.9</b>	<b>45.8</b>	<b>54.8</b>	<b>+19.6 %</b>
Other Key Brands	16.6	11.0	7.6	-31.0 %
<b>Key Brands Total</b>	<b>97.5</b>	<b>56.8</b>	<b>62.4</b>	<b>+9.8 %</b>
Other Brands and Own Label	18.2	10.9	13.0	+19.7 %
<b>Total</b>	<b>115.7</b>	<b>67.7</b>	<b>75.4</b>	<b>+11.4 %</b>
Premier Brands %	70.0 %	67.7 %	72.7 %	
Key Brands %	84.4 %	84.0 %	82.8 %	

## Segmental Analysis continued...

### Major Product Areas

- Small Domestic Appliances, Housewares and Laundry all delivered significant growth benefitting from increased demand in products for the home
- Audio particularly impacted by store closures in Europe
- Luggage sales suffered in response to the travel bans and the substantial reduction in air travel

	12M JUL 2020 £'m	6M JAN 2020 £'m	6M JAN 2021 £'m	% CHANGE
<b>Analysis of Revenue by Major Products</b>				
Small Domestic Appliances	38.7	22.4	28.7	+28.3 %
Housewares	28.2	15.4	19.8	+28.7 %
Laundry	12.3	7.2	8.9	+23.9 %
Audio	17.1	11.0	8.0	-27.4 %
Heating and Cooling	6.3	2.9	2.0	-31.6 %
Luggage	4.1	3.3	1.3	-60.9 %
Others	9.0	5.5	6.7	+21.5 %
<b>Total</b>	<b>115.7</b>	<b>67.7</b>	<b>75.4</b>	<b>+11.4 %</b>



**INTEMPO** Sync Standing Selfie Light  
Effortless Streaming. Perfect Lighting.



## Balance Sheet

- Stock levels reduced to £15.8 m (H1 FY 20: £18.1 m) driven by accelerated online growth coupled with strong general demand from retailers for sales from stock
- Higher debtors as a result of revenue growth
- Net bank debt was only £1.5 m, down from £3.8 m at 31 July 2020 and £11.2 m at 31 January 2020 due to strong profitability combined with reduced stock levels
- Net bank debt/underlying EBITDA was 0.1 x down from 0.4 x at 31 July 2020 and 1.0 x at 31 January 2020

	31 JUL 2020 £'m	31 JAN 2020 £'m	31 JAN 2021 £'m
<b>Non-current Assets</b>			
Tangible Assets	5.1	5.5	5.1
Intangible Assets	0.1	0.1	0.1
Deferred Tax	0.1	0.1	0.2
	<b>5.3</b>	<b>5.7</b>	<b>5.4</b>
<b>Net Current Assets (excl debt and lease liabilities)</b>			
Stock	16.0	18.1	15.8
Debtors	18.5	20.3	23.8
Cash	0.3	0.1	2.6
Creditors	(17.8)	(16.5)	(23.4)
Derivative financial instruments (net)	(1.3)	(0.2)	(1.0)
	<b>15.7</b>	<b>21.8</b>	<b>17.8</b>
<b>Debt</b>			
Bank – Senior Debt	(0.2)	(1.8)	-
Bank – Stock Finance	(3.9)	(4.4)	(4.1)
Bank – Invoice Discounting	-	(5.1)	-
Other	-	0.1	0.1
	<b>(4.1)</b>	<b>(11.2)</b>	<b>(4.0)</b>
Lease liabilities	(3.5)	(3.8)	(3.2)
	<b>(4.1)</b>	<b>(11.2)</b>	<b>(4.0)</b>
<b>Net Assets</b>	<b>13.4</b>	<b>12.5</b>	<b>16.0</b>

## Cash Flow

- Net cash from operations level at £6.8 m (H1 FY 20: £6.8 m) as increased trade debtors, driven by the growth in revenue, were offset by higher trade creditors because of improved supplier terms
- Capital expenditure increased as the Manor Mill head office works resumed

	12M JUL 2020 £'m	6M JAN 2020 £'m	6M JAN 2021 £'m
<b>Net Cash from Operations</b>			
EBITDA	10.6	7.1	8.2
Other Non-cash items	0.6	(0.1)	(0.3)
Working Capital Movements	6.9	1.3	0.2
Tax Paid	(2.3)	(1.5)	(1.3)
	<b>15.8</b>	<b>6.8</b>	<b>6.8</b>
<b>Cash Flows From Investing</b>			
Net Purchase of Tangible Assets	(0.6)	(0.3)	(0.8)
	<b>(0.6)</b>	<b>(0.3)</b>	<b>(0.8)</b>
<b>Cash Flow From Financing</b>			
Purchase of Own Shares	(0.5)	-	-
Bank Borrowings (Net)	(10.5)	(3.2)	-
Debt Issue Costs Paid	(0.2)	(0.2)	-
Principal Paid on Lease Obligations	(0.8)	(0.4)	(0.3)
Interest Paid	(0.7)	(0.4)	(0.3)
Dividends Paid	(2.3)	(2.3)	(3.1)
	<b>(15.0)</b>	<b>(6.5)</b>	<b>(3.7)</b>
<b>Net Increase in Cash</b>	<b>0.2</b>	<b>-</b>	<b>2.3</b>

## Strategy & Outlook

1

International

2

Supermarkets

3

Online  
Channels

4

Discount  
Retailers

**SALTER** Opulence Co-ordinated Collection  
A modern on-trend addition to any kitchen





## Outlook

01

FY 21 revenue forecast to be in excess of £135 m (FY 20 - £115.7 m)

02

Underlying EBITDA expected to be in excess of £13.0m (FY 20 - £10.4 m)

03

Underlying PBT expected to be in excess of £10.8 m (FY 20 - £8.2 m)

04

FY 21 profitability therefore ahead of current expectations

05

Growth in revenue and profitability achieved in FY 21 despite the commercial and operational challenges of the COVID-19 crisis

**RUSSELL HOBBS**  
CrystalTech Safe Knives



## Developments in the Consumer Market



More time will be spent in the home compared to pre-COVID times

**An opportunity for homeware brands**



Home cooking is here to stay

**An opportunity for Salter, Russell Hobbs, Progress and Petra**



Cleaning and hygiene will remain a high priority

**An opportunity for Beldray and Kleeneze**



The increase in online is structural not temporary

**We now expect online share to grow to 30 % of revenue**



Expenditure will be more considered

**Good for brands that deliver value**



COVID has led to retail insolvencies but also retail winners

**...and they are our customers**



Retailers will favour reliable suppliers

**This plays to our strengths**



Brexit requires an ability to manage complexity

**This is what we do every day**



**BELDRAY** Climate Dome  
Full air circulation for  
the entire room



**PROGRESS** Scandi  
Coffee Maker  
Nordic inspired design

# Investment Summary

01

## Growth

Targeting a market of 500 million consumers across UK and Europe

02

## Income

A capital light model with a dividend policy of distributing 50 % of Profit After Tax

03

## Resilience

Financial strength combined with an agile commercial model





# Ultimate Products in the Community





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## Questions & Answers

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## Appendices

### Key Brands

Beldray  
Intempo  
Salter  
Russell Hobbs  
Progress  
Kleeneze

### Board of Directors

**RUSSELL HOBBS** Pastel Collection  
Practical cookware with soft hue accents





est 1872  
**Beldray**®



Anti-Bac



Bathroom



Pet Plus



Garment Care



Floorcare



Heating & Cooling

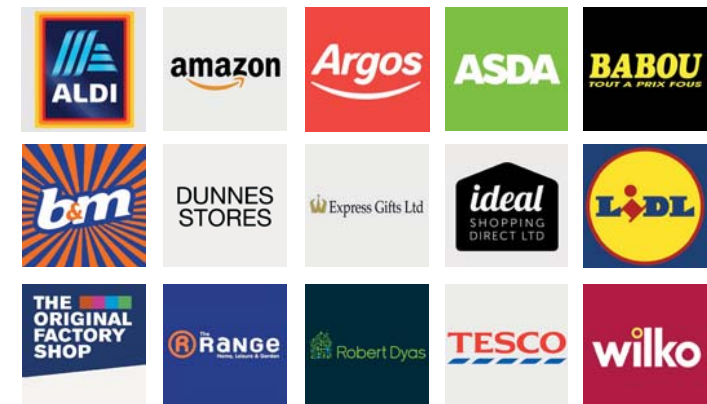
Beldray (originally 'Bradley and Co. Ltd) is our trademark brand, a brand that since its beginnings in 1872 has become prominent in cleaning and safety equipment. The first manufacturer of steel ironing tables in the UK and inventor of the adjustable ironing board. Acquired in 2009, Beldray now offers a wide range of products, including vacuum cleaners, steam cleaners, ironing boards, airers and pedal bins as well as fans, heaters and electric fires.

12M JUL 2019 £'m      12M JUL 2020 £'m

**Revenue**

Turnover	32.3	32.8
Growth	+50.5 %	+1.5 %
Compound Growth (2 years)		+23.6 %

**Key Customers**



**SALTER®**

SINCE 1760



Coordinated Collections



Pans



Ovenware



Ovens



Dinnerware



Baking

For over 250 years, Salter has proudly created and manufactured great products to enhance your lifestyle. A brand synonymous with precision and quality, it is a familiar household name with a proud heritage that continues to develop to this day, providing the very best in stylish and reliable products. Licensed since 2011 until 2024 for kitchen electrical and cookware.

12M JUL  
2019 £'m

12M JUL  
2020 £'m

**Revenue**

Turnover	20.9	25.8
Growth	+50.8 %	+23.7 %
Compound Growth (2 years)		+36.6 %

**Key Customers**



# Russell Hobbs



Pans



Laundry



Enamel



Kitchen Tools



Countertop

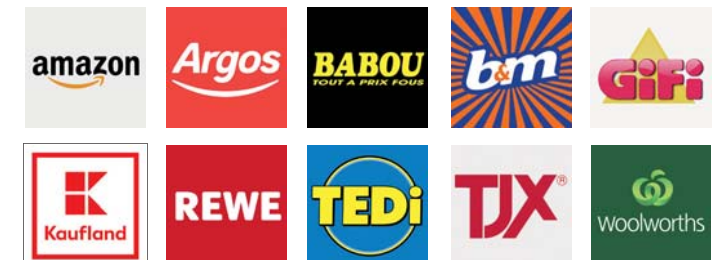


Food Prep

Loved by the Great British public for over half a century, Russell Hobbs is a household brand with a strong heritage and is famous for its stylish and high quality products. Licensed since 2011 until 2024 for a wide variety of products from cookware, bakeware and ovenware to tableware and kitchen utensils. Russell Hobbs provides a wealth of choice for the home. It's hard to believe that it all started with a coffee maker and a kettle!

	12M JUL 2019 £'m	12M JUL 2020 £'m
<b>Revenue</b>		
Turnover	9.4	11.7
Growth	+35.5 %	+25.3 %
Compound Growth (2 years)		+30.3 %

## Key Customers





# intempo



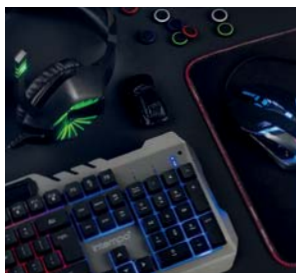
True Wireless



Speakers



Vlogging & Work from Home



Gaming



Smart Home



Charging

At Intempo, we take the latest technology and create audio products that we believe look great and sound even better. Our exciting range has been designed to support many applications, including iPad, iPhone and other devices. From the beginning, we have set out to prove that high quality audio, trending fashions and the latest, cutting edge technology really do go hand in hand. We create stunning products that look fabulous both in customers' homes and as a fashion accessory in the street, without ever compromising on sound quality. Intempo's philosophy is simple – we love music and we love our customers.

12M JUL 2019 £'m      12M JUL 2020 £'m

## Revenue

Turnover	8.2	5.0
Growth	-2.5 %	-38.8 %
Compound Growth (2 years)		-22.7 %

## Key Customers



# PROGRESS®



Est. 1931



Air Fryers



Kettles



Cookshop



Taste the World



Grills



Food Prep

Established in 1931 in Burnley, Lancashire, Progress has 90 years of heritage as a Northern brand, renowned for great quality, great value products. To this day, it remains a classic brand with a 21st century feel, offering everything a kitchen could need.

We use innovative designs and progressive colours to match our forward-thinking culture. We always stay one step ahead, giving our designs a superior edge, like introducing mixed substrates by combining plastics with metals. With an emphasis on moving forward, and still not forgetting our roots, the result is a range of great value products featuring attractive colours and clear-cut designs. The brand has stood the test of time and will still be continuing to offer fantastic products at great prices for the next 90 years.

12M JUL 2019 £'m      12M JUL 2020 £'m

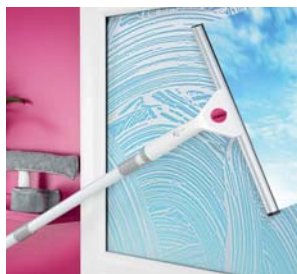
## Revenue

Turnover	4.1	4.4
Growth	+27.6 %	+7.7 %
Compound Growth (2 years)		+17.2 %

## Key Customers



# Kleeneze®



Cleaning



Storage



Laundry



Ironing



Floorcare



Heating and Cooling

A brand steeped in history, Kleeneze began in 1923 as a door-to-door distributor of high-quality handmade wire brushes. Since then, the brand has developed into a well-known and highly-regarded name, still concentrating on producing the products that people love, with a focus on innovative and great-value items. The ranges provide solutions to everyday chores by combining household staples with clever designs and forward-thinking ideas.

	12M JUL 2019 £'m	12M JUL 2020 £'m
<b>Revenue</b>		
Turnover	0.2	1.2
Growth	-	+616.8 %

## Key Customers





**Jim McCarthy**  
Independent  
Non-Executive Chairman

James has over 40 years' experience in the fast-moving retail industry, having previously held the position of Chief Executive Officer of Poundland Group plc ('Poundland'), a single price retailer. He retired in September 2016, after 10 years' service having joined in August 2006. During his tenure, Poundland's sales grew from £300 m to £1.3 bn per annum. The business was floated on the London Stock Exchange in March 2014 and was acquired by Steinhoff International in September 2016. Prior to joining Poundland, James was Managing Director of Convenience at J Sainsbury plc and was a member of the operating, retail and investment boards. His experience includes 10 years as Chief Executive Officer of T&S Stores plc, operating over 1,200 stores and sold to Tesco plc in 2003, as well as holding the positions of Managing Director of Neighbourhood Retailing (part of Next plc) and Managing Director of Birmingham Post & Mail Limited's retail estate. James is also the Chair of the Nomination Committee.



**Simon Showman**  
Chief Executive Officer

Simon began his career working for an auctioneer before founding Ultimate Products in 1997. Initially a clearance business buying discontinued and excess stock, with investment from Barry Franks who became the majority shareholder, Simon was able to grow the business into the full service sourcing and importing operation we see today. This led to investment by Lloyds Development Capital (LDC). As the Company grew, Simon was able to use his increasing knowledge to change the focus of the business in 2014, moving away from own-label and unbranded products to fine-tuning key brands. This led to the buyout of LDC's shareholding using personal money and support from HSBC. Simon leads the Group's international expansion strategy and is directly responsible for the key trading functions of sales and buying, continuing to be the driving force behind the ongoing development of the Group, always striving for progression and innovation.



**Andrew Gossage**  
Managing Director

Andrew is a chartered accountant and started his career with Arthur Andersen where he held positions in audit and transaction support. In 1998, he transferred into industry, taking on the role of Finance Director and General Manager of Mersey Television, an independent television producer of continuing drama including Hollyoaks, Brookside and Grange Hill. He was a key member of their management team, which was backed by private equity investment from LDC in 2002, leading the sale of the business to All3Media in 2005. Andrew joined Ultimate Products in 2005, initially as Finance Director, and was an integral part of the management buyout team that year. In 2014, together with Simon Showman, he led the buyout of LDC using personal money and support from HSBC. At this point, Andrew was promoted to Managing Director. Andrew is currently responsible for online and non-trading functions including finance, supply chain, human resources, IT and legal.



**Graham Screawn**  
Chief Financial Officer

Graham is a chartered accountant and member of the Chartered Institute of Taxation. He started his career with KPMG where he began working in audit and latterly moved to tax advisory roles. In 1995, he made his first move into industry with Hilti, a specialist power tools company. Here, he held various finance and business analysis roles before being promoted to Finance Director in 2006. He was also trustee of the Hilti defined benefit pension scheme. Graham joined Ultimate Products in 2010 as Finance Director, responsible for the finance function and all external finance relationships.



**Alan Rigby**  
Senior Independent  
Non-Executive Director

Alan spent the majority of his working career at HSBC plc, joining in 1975 and gaining broad experience through a range of management positions including credit and risk, retail, commercial, large corporate and global banking markets. Prior to his retirement from HSBC, he was Head of Corporate Banking in Manchester between 2004 and 2014. In the three years to December 2016, Alan has provided independent consultancy services to private companies on strategy, corporate transactions and refinancing. Alan is the Chair of the Remuneration Committee and a member of the Audit and Risk Committee and Nomination Committee.





### Robbie Bell

Independent  
Non-Executive Director

Robbie is Chief Financial Officer of Holland & Barrett, Europe's largest health and wellness retailer. He was formerly CFO of convenience retailer McColl's Retail Group, prior to which he was Chief Executive Officer of motorway services operator Welcome Break Group, where he oversaw its takeover by Applegreen in 2018. From 2009 to 2017 he was CFO of building materials retailer Screwfix Direct Limited. Robbie is the Chair of the Audit and Risk Committee and a member of the Remuneration Committee and Nomination Committee.



### Jill Easterbrook

Independent  
Non-Executive Director

Jill Easterbrook was previously the CEO of Boden, the fashion retailer, having formerly worked at Tesco plc for 15 years in a variety of senior roles including Group Business Transformation Director, Chief Customer Officer, Managing Director of UK and ROI Clothing, and Group Strategy Director. Jill started her career in merchandising for Marks & Spencer Group plc, and also worked for four years as a Management Consultant for Cap Gemini Ernst & Young. Jill is a Non-Executive Director of two FTSE 100 companies - Auto Trader Group plc, UK's largest automotive marketplace, and Ashted Group plc, the international equipment rental company. Jill is a member of the Remuneration Committee and the Nomination Committee.



### Christine Adshead

Independent  
Non-Executive Director

Christine Adshead is a former Partner at PwC, where she spent nearly 20 years providing transaction advisory services across a range of corporate activities and a variety of sectors, including retail and consumer goods. She was PwC's London region private equity leader, as well as being a national leader for mid-tier private equity. Christine was also an elected member of the PwC Supervisory Board, the governance body for PwC in the UK which represents the interests of over 900 Partners and is responsible for providing constructive challenge to PwC's UK Executive Board. Christine is a Non-Executive Board Member of Hill Dickinson LLP, an international commercial law firm headquartered in Liverpool. Christine is a member of the Audit and Risk Committee and the Nomination Committee.



### Barry Franks

President  
(non-statutory director role)

Barry Franks served as a Non-Executive Director of Ultimate Products for fifteen years, stepping down from the Board in September 2020. Barry remains with the business as President in recognition of his outstanding and continuing contribution to Ultimate Products since its inception in 1997. He has 50 years' experience in the retail and wholesale trade. He was Managing Director of Parker & Franks in the 1970s and 1980s, a North-West-based retailer and wholesaler, and Barimar in the 1990s, a clothing importer and wholesaler. In 1997, Barry co-founded Ultimate Products with Simon Showman. This subsequently led to an investment into the business by LDC in 2005 and, at this point, Barry became a Non-Executive Director. In 2014, Barry invested alongside Simon Showman and Andrew Gossage in the buyout of LDC's shareholding.

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