

# Final Results

for the year ended 30 April 2022

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# Agenda

- **Group Summary**

- Board of Directors
- Group Overview
- Track Record & Buy-and-Build Strategy

- **FY 2022 Financials**

- **Operational Highlights & Outlook**

## **Appendix**

- Acquisition Process and Timeline
- Group Brands
- Capital Structure

# Board of Directors

**Ken Ford**  
Chairman



Ken joined the Board in 2010, and became Chairman in 2012. He was previously Chief Executive of Teather & Greenwood, the investment bank, and brings over 36 years of City experience to the Company, including a strong understanding of shareholder value, strategic planning and corporate transactions. His previous roles include Aberdeen Asset Management, Morgan Grenfell and Wedd Durlacher. Ken is currently non-executive chairman of Gear4music and CMO Group plc, both of which are AIM-listed. He is a Fellow of the Chartered Securities Institute.

**Mike Creedon**  
Chief Executive Officer



Mike joined the Board in 2010 as Finance Director, and was appointed CEO in 2012, maintaining also the Finance Director role until July 2018.

A Chartered Certified Accountant with an MBA from Henley Management College,

Mike brings to SDI considerable experience of working within quoted companies and technology businesses, and fundraising, mergers and acquisitions. In particular, he has recent experience of AIM-listed technology companies.

Previous Finance Director posts include Ninth Floor plc and Ideal Shopping Direct Limited.

**Jon Abell**  
Chief Financial Officer



Jon joined the Board in July 2018 and has over 35 years of business experience. Prior to joining SDI he was Divisional VP of Finance, Electronic

Instruments Group at Ametek, Inc. where his principal duties include performance management, M&A, business controls and accounting for several scientific and industrial instrument businesses. Jon

started his career with industrial companies in the UK and in Italy, before obtaining his MBA at Columbia Business School in New York. He subsequently went on to senior financial management roles in Germany, the Netherlands, USA and UK including at Philips Electronics and Broadcom Inc.

**David Tilston**  
Non-Executive Director



David joined the Board in July 2017. He is a Fellow of both the Institute of Chartered Accountants in England and Wales and the Association of Corporate Treasurers. He has over 30 years' experience in finance functions within public companies, including at Group CFO level, most recently at Northgate plc and Consort Medical plc. He is currently Audit Committee Chairman and a member of the Remuneration Committee at AIM listed EnSilica plc. David was formerly a non-executive director at Sepura plc which was listed on the main market. David is also Treasurer and Trustee at British Exploring Society, a youth development charity.

**Isabel Napper**  
Non-Executive Director

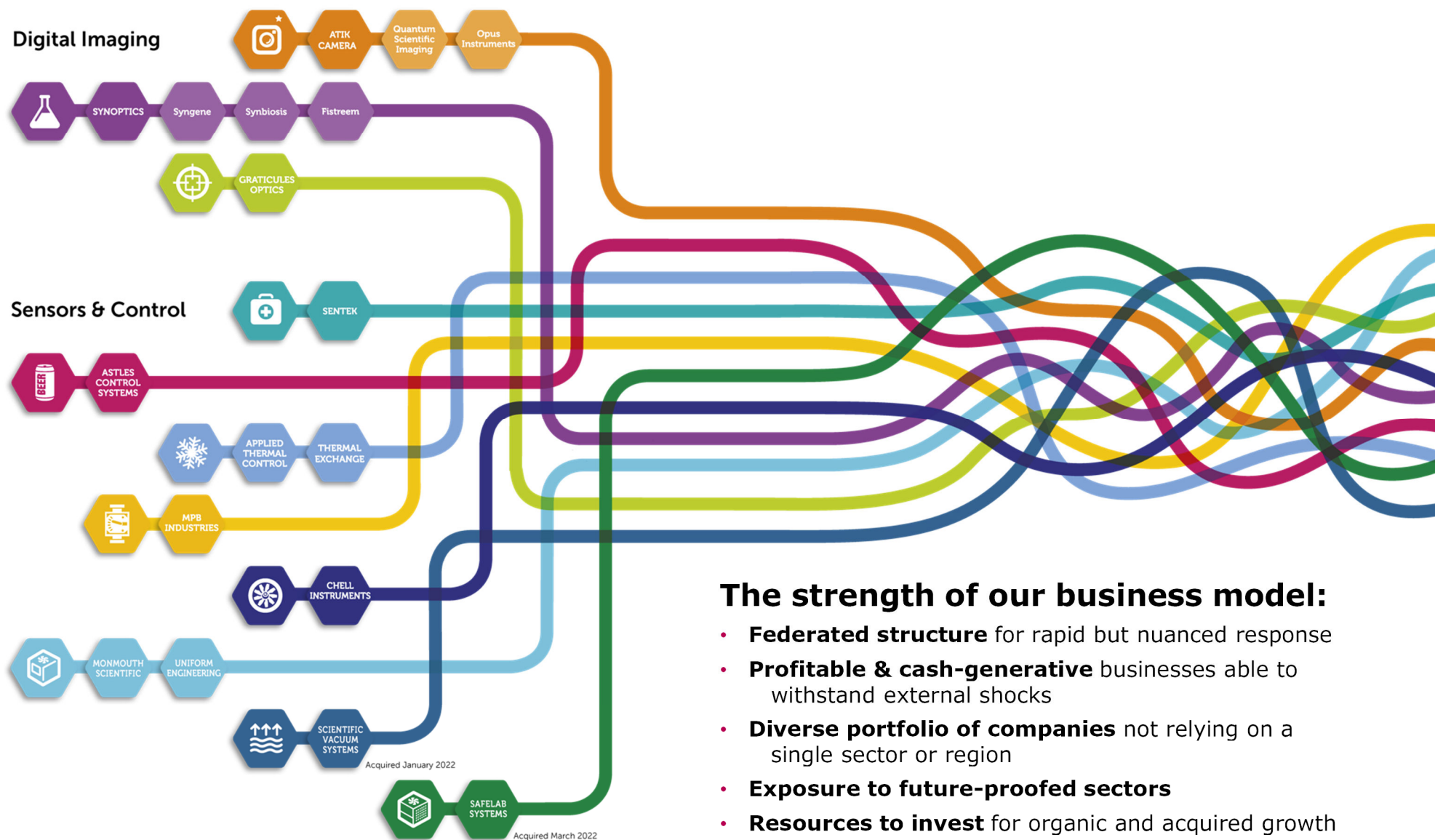


Isabel joined the Board in February 2017 and has more than 25 years' experience in advising clients in the technology and healthcare/life science areas, both public and private sector, leading on business development and managing regulatory issues, governance risk and strategic change. Isabel was previously a Partner at the law firm Mills & Reeve where she acted as legal adviser and company secretary to a number of boards. Her extensive business development and marketing skills are invaluable to the Board. Isabel is also a non-executive director at Tristel plc and Keystone Law group plc.

Isabel is stepping down from the Board in August. The recruitment of a new independent non-executive director is well advanced.

**Jon Abell** will retire from the Board in September 2022, and is to be replaced by **Ami Sharma**, who joins in August. Ami was previously CFO at FTSE 250 listed Ultra Electronics Holdings plc, and Finance Director at Gibbs & Dandy plc. He has held senior finance roles at Senior plc, Saint Gobain Building Distribution and was previously an audit manager with KPMG. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Ami's commercial experience includes international manufacturing, aerospace and defence.

# Group Overview

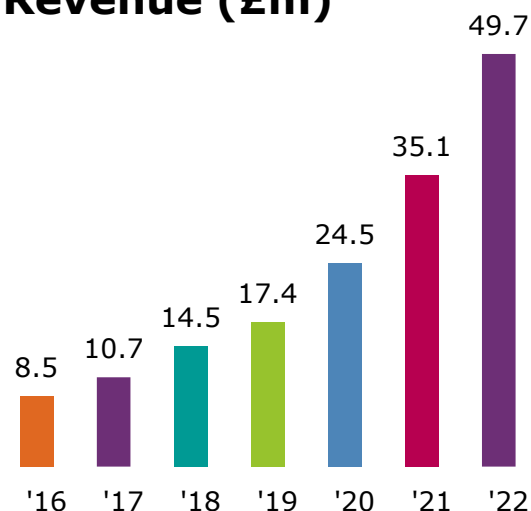


## The strength of our business model:

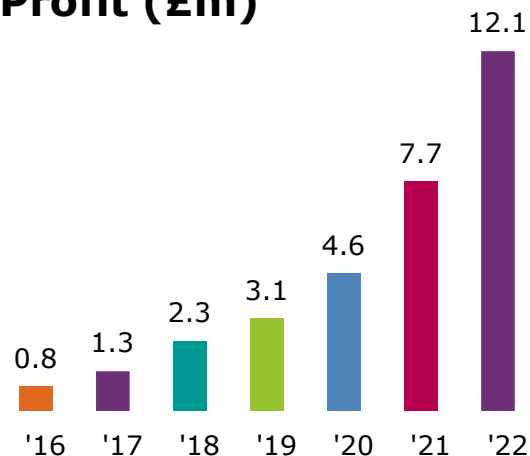
- **Federated structure** for rapid but nuanced response
- **Profitable & cash-generative** businesses able to withstand external shocks
- **Diverse portfolio of companies** not relying on a single sector or region
- **Exposure to future-proofed sectors**
- **Resources to invest** for organic and acquired growth as opportunities arise

# Track Record

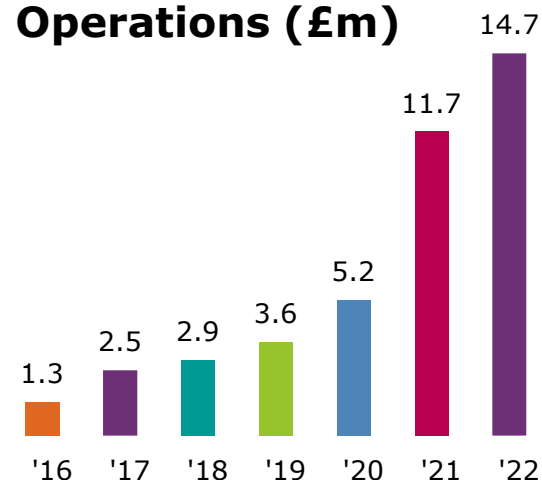
## Revenue (£m)



## Adjusted Operating Profit (£m)



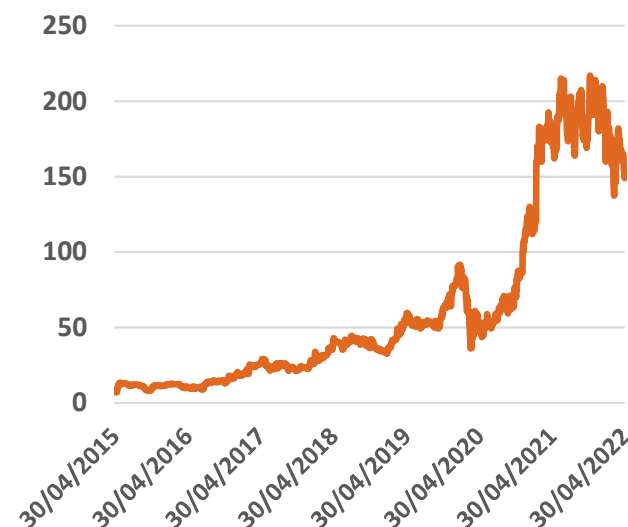
## Cash Generated from Operations (£m)



## Strong Financial Growth

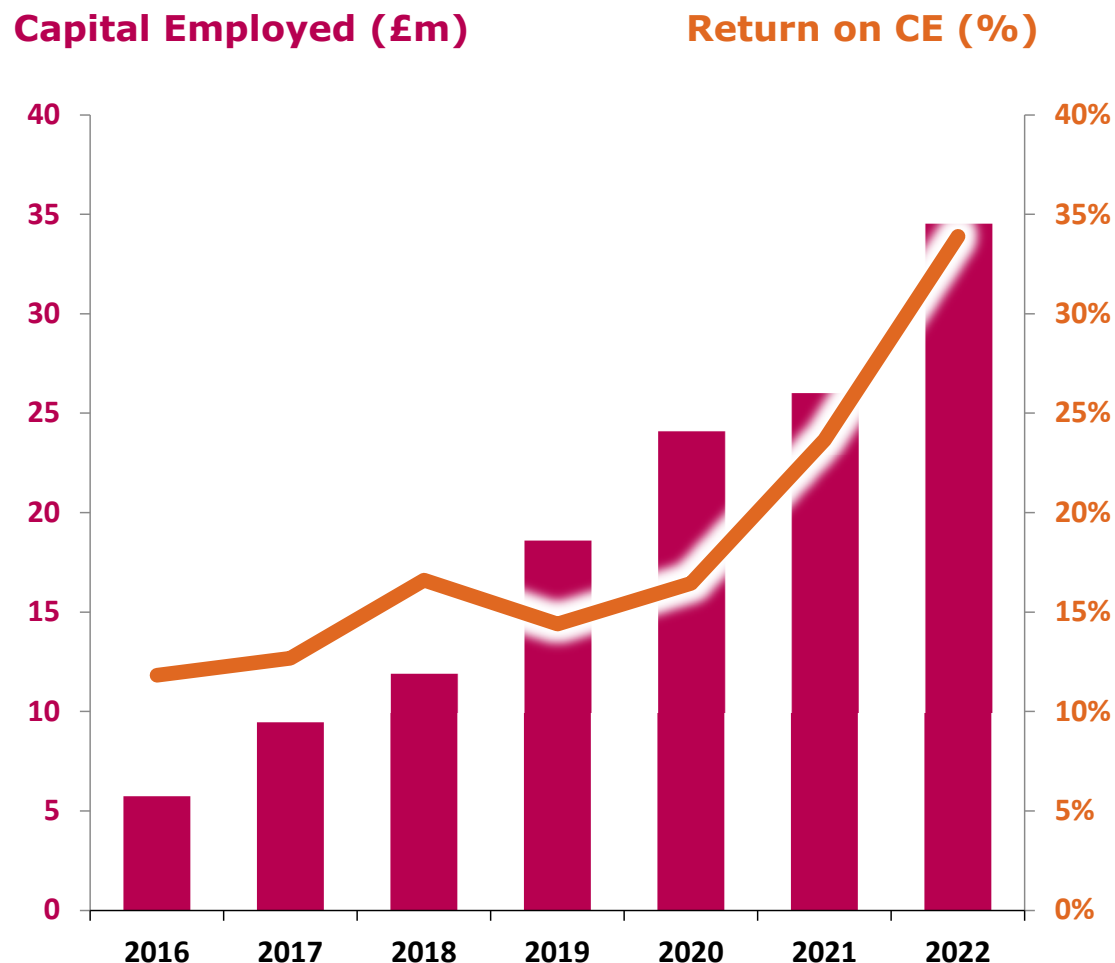
Metric	2016-2022 CAGR	2021-2022 growth
Revenues	34%	42%
Adjusted Op. Profit	57%	57%
Op. Profit	63%	72%
Cash gen. from Ops.	50%	25%
Adjusted diluted EPS	32%	43%

## Share Price (Pence)





# Buy and Build Strategy Execution



Capital Employed: Total Equity + Bank borrowings – Cash

Return on CE: EBIT / average (beg. & end) Capital Employed

## Capital Employed

- Has increased by ~35% CAGR for 6 years from £6m to £35m
- Entirely due to acquisitions (**“Buy”**)
  - Net tangible assets are negative

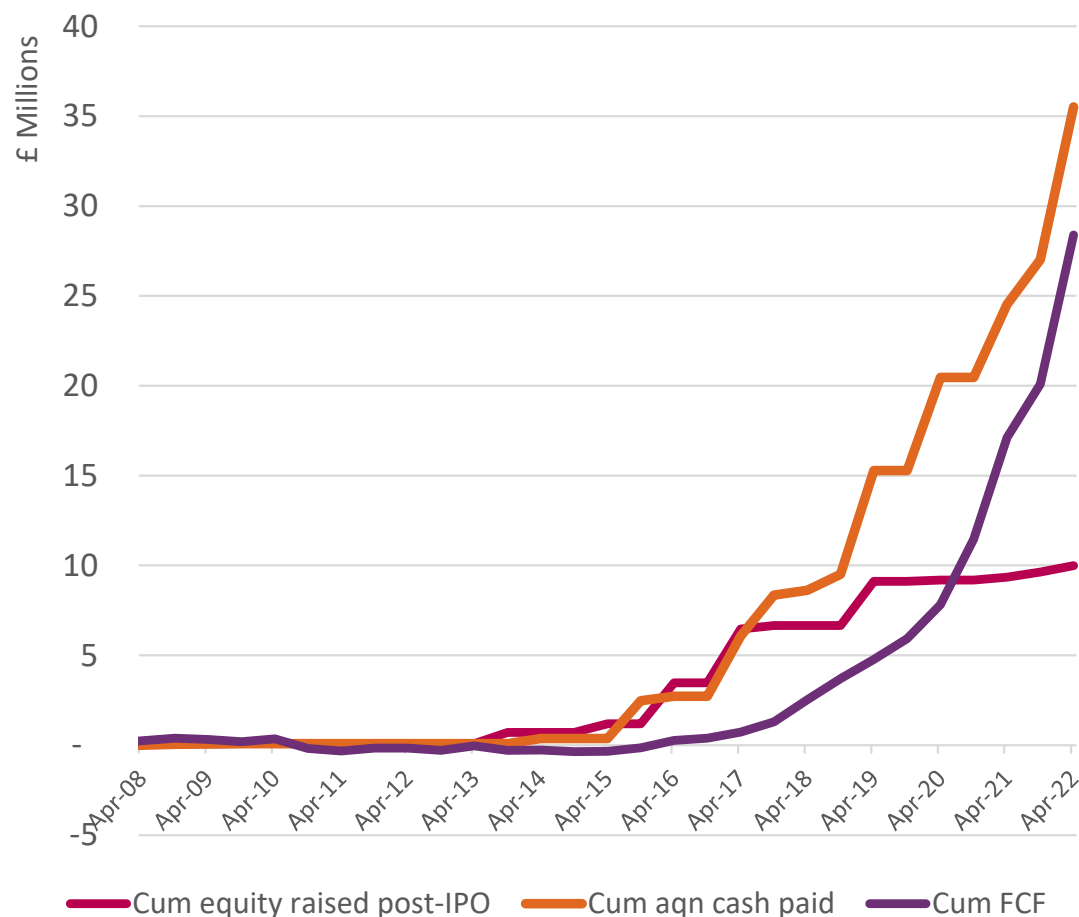
## Return on Capital Employed

- Has increased over time from ~12% to 34% in 2022
- Acquired businesses typically yielding 14-20%
- Reflects our willingness to invest in the businesses, generating organic growth and operating margin improvement (**“Build”**)

## 15 acquisitions made since 2014

- 6 combined with existing units
- 9 new stand-alone operating units

# Buy and Build Funding



- Buy-and-build model started in 2014, with acquisitions largely funded through equity raises until 2018
- Last equity raise (£2.4m) was in February 2019 (at 34p/share)
  - Some sellers have opted to take a portion of acquisition consideration in SDI equity
- Free Cash Flow has been the primary source of acquisition funding since 2018
- Borrowing capacity has also increased in line with FCF growth





# **FY2021/22 Financials**

# Financial Highlights

## Revenue



**42%**

To **£49.7m** (2021:£35.1m)  
including **22% organic growth**

## Adjusted operating profit\*



**57%**

To **£12.1m** (2021:£7.7m)

## Adjusted profit before tax\*



**59%**

To **£11.8m** (2021:£7.4m)

## Basic earnings per share



**55%**

To **7.4p** (2021:4.8p)  
& diluted earnings per share  
**+55% to 7.1p** (2021:4.6p)

## Adjusted diluted EPS\*



**44%**

To **8.6p** (2021:6.0p)

## Cash generated from operations

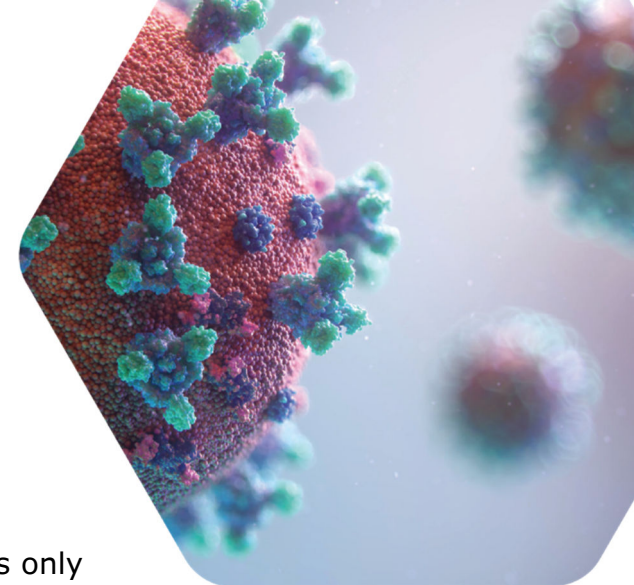


**25%**

To **£14.7m** (2021:£11.7m)  
2021 benefited from build-up of  
customer advance payments

\*Before reorganisation costs, share-based payments, acquisition costs and amortisation of acquired intangible assets

# Growth Drivers



## Organic growth

- 22% organic sales growth in 2022 (2021: 19% organic growth)  
The businesses are on average 45% bigger than pre-COVID-19!
- Atik contributed 16% organic growth. Growth in other businesses was 9%.
  - Atik sales in 2023 expected to be lower than in 2022, based on confirmed PCR orders only
  - Good prospects of leveraging its position across other life science applications

## M&A

### Background

- Between 1 and 4 acquisitions made each year since 2014 and portfolio of operating businesses has grown from 2 to 11 (net of mergers)
  - Key constraints are the availability of appropriate targets and the sellers' time horizon
  - Competitive bidding, price expectations, funding, and management time are less significant factors
- We continue to seek founders wanting financial security while remaining involved in the business and seeing it grow
  - There are also good examples where non-owner management is in place. We do not buy businesses without identified ongoing management on board

### Current status

- No change in our criteria, although we are more willing to use short earnouts to reconcile price expectations
- We can fund larger acquisitions (at reasonable prices) as required
- Our track record of friendly integration of acquired businesses is a key asset
- Acquisition pipeline is strong

# Segment Highlights



Digital Imaging

## Digital Imaging

- Turnover increased to **£21.5m** (43% of Group) from £15.8m, an increase of 36%
- Adjusted Operating Profit\* increased to **£8.5m** (2021: £5.2m)
- The segment benefited from continued Atik sales of cameras to a global OEM for use in PCR DNA amplifiers
  - Continuing at a high rate in H1 FY2023, based on confirmed orders only
- Good growth also in sales at Graticules Optics and Synoptics

## Sensors & Control

- Turnover increased to **£28.2m** (57% of Group) from £19.3m, an increase of 46%
- Organic growth of 9.7%
- Adjusted Operating Profit\* increased to **£5.2m** (2021: £4.4m)
- Strong sales at Astles Control Systems and at Applied Thermal Controls
- Monmouth Scientific sales remain very strong but have shifted away from biological safety cabinets to a more usual mix of fume cupboards and clean rooms
- Acquired Scientific Vacuum Systems in January 2022. Manufacturer of custom Physical Vapour Deposition (PVD) systems for the deposition of thin film coatings, for use in scientific research, industrial and semiconductor manufacturing applications
- Acquired Safelab Systems in March 2023. Manufacturer of high specification fume cupboards and similar cabinets, for both commercial and research laboratories and with a special focus on the education sector which requires versatile and fully-featured ducted cabinets



Sensors & Control

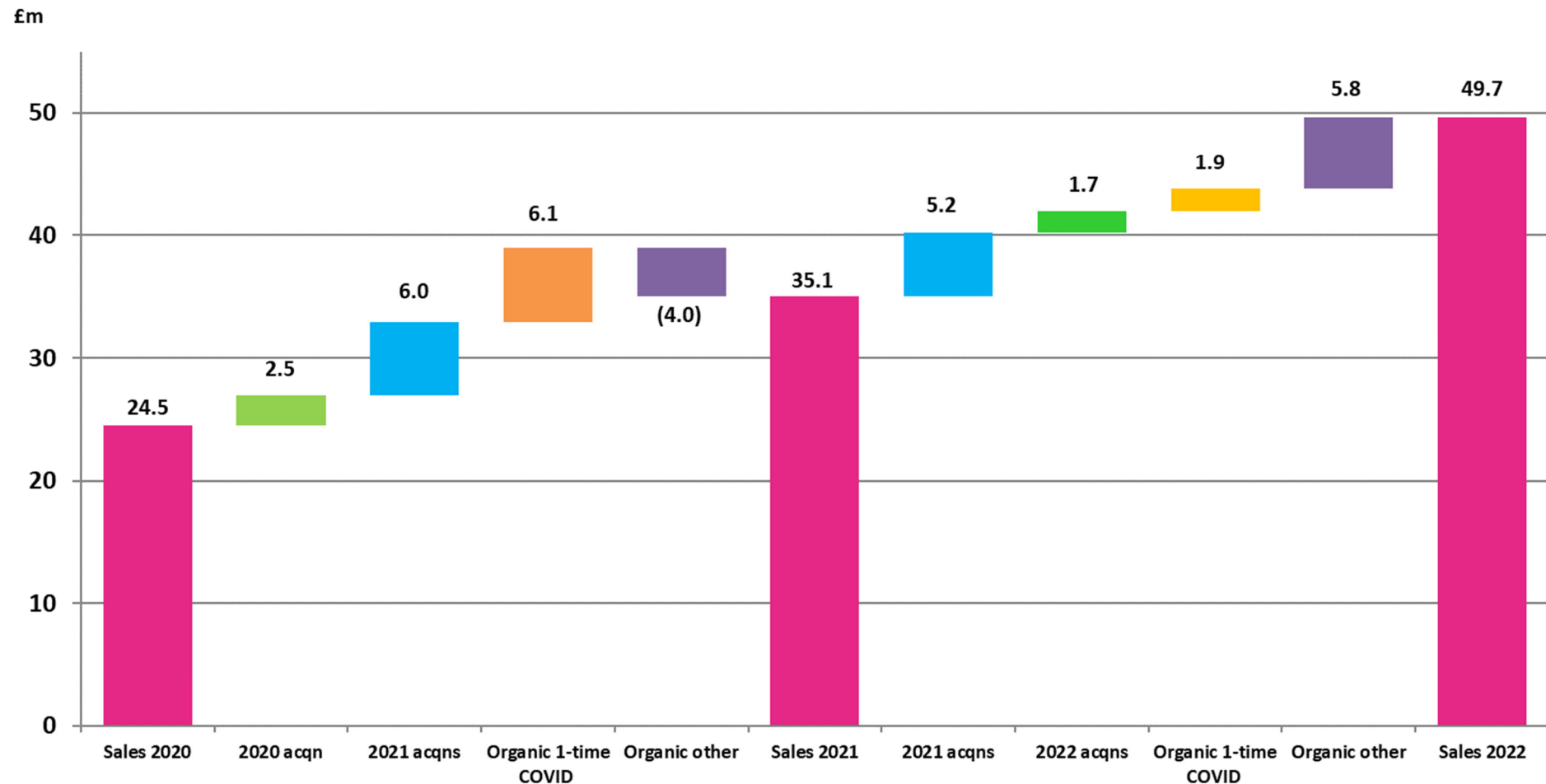
\*Before reorganisation costs, share-based payments, acquisition costs and amortisation of acquired intangible assets

# Income Statement

£000	Year ended 30 April 2022	Year ended 30 April 2021	Percentage change
<b>Revenues</b>	<b>49,656</b>	<b>35,076</b>	<b>+41.6%</b>
Gross profit	31,658	22,870	+38.4%
Gross profit %	63.8%	65.2%	
Administrative expenses	(21,479)	(16,939)	+26.8%
<b>Operating profit</b>	<b>10,179</b>	<b>5,931</b>	<b>+71.6%</b>
Financing costs	(295)	(287)	+2.8%
<b>Adjusted profit before tax*</b>	<b>11,778</b>	<b>7,413</b>	<b>+58.9%</b>
Reported profit before tax	9,884	5,644	+75.1%
Reported profit after tax	7,418	4,708	+57.6%
<b>Adjusted diluted EPS*</b>	<b>8.59p</b>	<b>5.97p</b>	<b>+43.7%</b>
Diluted EPS	7.12p	4.58p	+55.5%

\*Before reorganisation costs, share based payments, acquisition costs and amortisation of acquired intangible assets

# Revenue Bridge



\*Organic 1-time COVID refers in 2021 to specific contracts for flowmeters for ventilators and for cameras for PCR testers, and in 2022 to the further increase in such revenues (in 2022 these are only for cameras)

# Balance Sheet

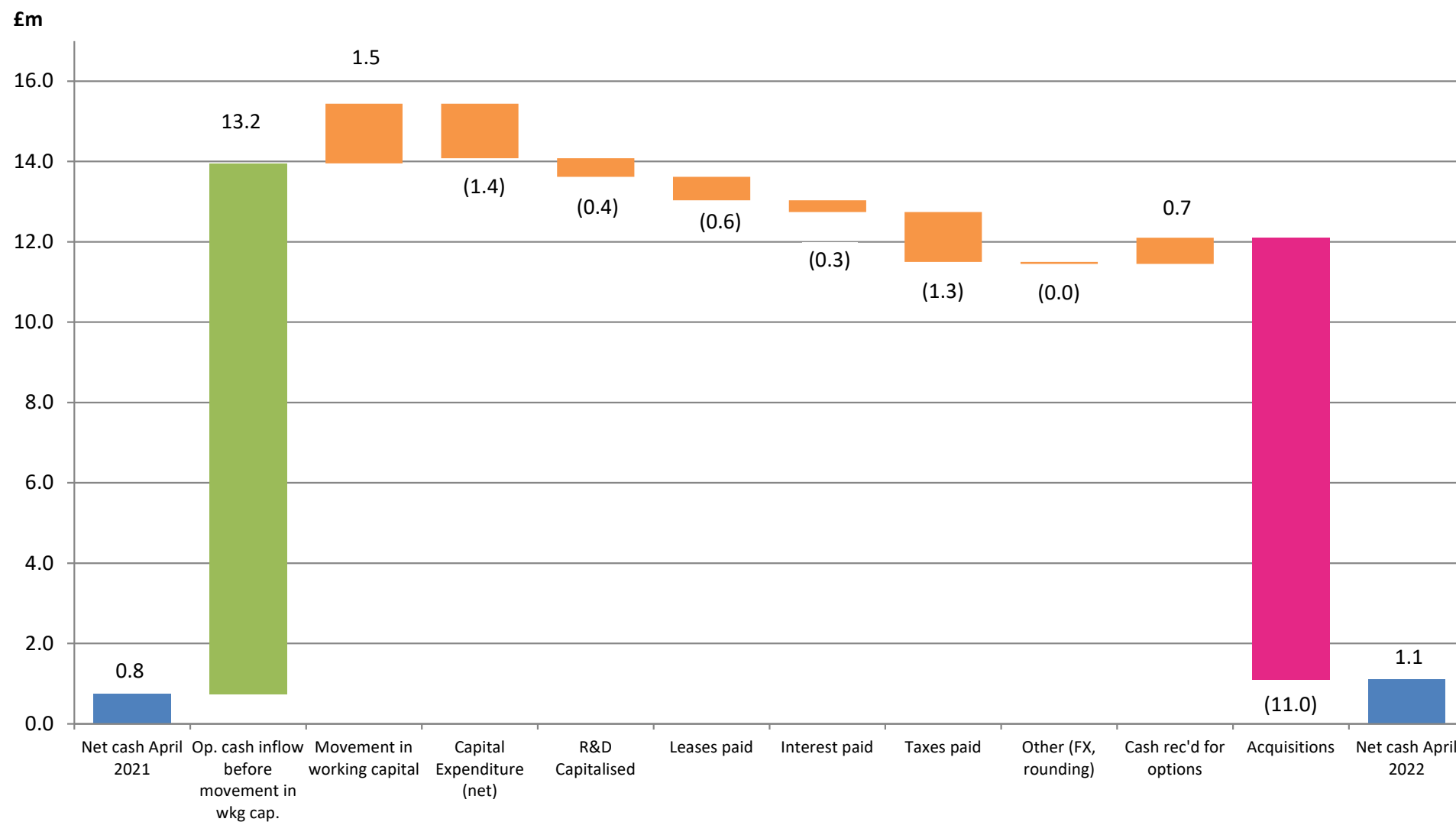
£000	As at 30 Apr 2022	As at 30 Apr 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	35,987	26,237
Property, plant and equipment	11,379	4,131
Deferred tax asset	1,700	1,697
	<b>49,066</b>	<b>32,065</b>
<b>Current assets</b>		
Inventories	7,273	6,059
Trade and other receivables	8,064	6,743
Cash and cash equivalents	5,106	3,836
	<b>20,443</b>	<b>16,638</b>
<b>Total assets</b>	<b>69,509</b>	<b>48,703</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	(16,609)	(12,826)
Provisions	(163)	(230)
Borrowings	(779)	(1,880)
Current tax payable	(1,679)	(750)
	<b>(19,229)</b>	<b>(15,686)</b>
<b>Non-current liabilities</b>		
Borrowings	(10,656)	(3,764)
Deferred tax liability	(4,068)	(2,479)
	<b>(14,724)</b>	<b>(6,243)</b>
<b>Total liabilities</b>	<b>(33,953)</b>	<b>(21,929)</b>
<b>Net assets</b>	<b>35,556</b>	<b>26,774</b>

£000	As at 30 Apr 2022	As at 30 Apr 2021
Cash	5,106	3,836
Loan - amortising	-	(3,085)
Loan - revolving (£20m facility)	(4,000)	-
<b>Net cash</b>	<b>1,106</b>	<b>751</b>
Contingent / deferred consideration (shown within other payables)	(3,305)	(2,350)
Net bank debt with contingent consideration	(2,199)	(1,599)
Loans committed until	November 2024	April 2023

- £16.0m of unused facility and £5.1m cash available at year end - before contingent consideration
- SVS and Safelab acquisitions
  - Total cash free debt free consideration £12.0m (including earnout) of which £0.2m paid in shares and £8.5m paid in cash
- Safelab final payment of £2.3m agreed and settled in cash post period end
- SVS contingent consideration capped at £1.0m and expected to be paid in full in H1 2022-23



# Net Cash/Debt Bridge



Cash and cash equivalents less bank finance

# Cashflow

£000	Year ended 30 April 2022	Year ended 30 April 2021	Percentage change
<b>Operating cash flows before movement in working capital</b>	<b>13,199</b>	<b>8,913</b>	<b>+48%</b>
Movements in working capital	1,490	2,797	
<b>Cash generated from operations</b>	<b>14,689</b>	<b>11,710</b>	<b>+25%</b>
- interest paid	(295)	(287)	
- taxes paid	(1,290)	(1,166)	
<b>Cash generated from operating activities</b>	<b>13,153</b>	<b>10,257</b>	<b>+28%</b>
<b>Net cash used in investing activities</b>	<b>(12,818)</b>	<b>(5,024)</b>	<b>+155%</b>
Net cash from financing	982	(6,582)	
Net changes in cash	1,317	(1,349)	
Cash, beginning of year	3,836	5,290	
<b>Cash, end of year</b>	<b>5,106</b>	<b>3,836</b>	

- 2021: £3.2m advance payments received on COVID-19-related orders for 2022 shipment [£3.2m source of funds]
- 2022: £1.7m advance payments received on COVID-19-related orders for 2023 shipment [£1.5m use of funds]
- Deferred and contingent consideration increased from £2.35m to £3.3m

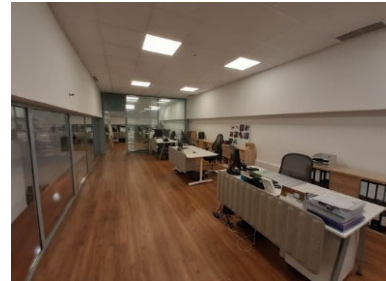


# **Operational Highlights & Outlook**

# Atik Cameras Update



- Atik has supplied cameras to multiple life science customer R&D teams
  - custom cameras tailored for their application needs, built from a core platform
  - One customer brought their camera-based **RT-qPCR DNA amplifier** to market in Autumn 2019
- Given its growth before the pandemic, Atik has been building capacity in all areas of its business:
  - Production space, quality, production flow, systems, purchasing and logistics, in a 1,300 m<sup>2</sup> dedicated facility outside of Lisbon, Portugal operational in January 2020
  - Product strategy, R&D, business development, sales and marketing outside of Norwich, UK (but with presence also in Portugal)
  - All invoicing and day-to-day communication with customers is now direct from the factory
- Demand has grown through the COVID-19 pandemic
  - Investment made ahead of that was vital to satisfy demand
  - We do not expect PCR demand to continue at the current rate
- Investments made in staff, IP, competencies and facilities will result in further OEM contracts across specialised life sciences applications



# Operations

Supply chain issues have been challenging across the Group, but to date our agile local management has been able to secure availability of supplies and provide customers with what they need. Increased costs have also been passed to customers where possible. Staff turnover remains low, but vacancies are difficult to fill

We continue to invest across the Group in facility improvement and expansion, capital equipment, R&D, marketing and people, to enable and accelerate organic growth

Examples include:

- Reorganisation at Atik Cameras to strengthen and focus both the Portugal and Norwich centres of excellence
- Building upgrade and expansion at Graticules Optics, part of a rolling programme across the Group driven by commercial opportunities
- Monmouth Scientific moved into their custom-built manufacturing facility outside Bridgwater, replacing several buildings in the town
- Astles Control Systems doubled their manufacturing and engineering floorspace

Trade fairs and exhibitions attendance has restarted, alongside a partial normalisation of in-person demonstrations and installation activity

A number of our businesses recently attended or visited the Analytica trade fair in Munich

Travel for service and installations has improved, but still not fully normalised



# Our Priorities for FY23

## Build

- Take advantage of reduced worldwide travel restrictions to present our products and service offering to new customers
- Continue to manage supply chain issues, labour shortages, inflation
- Leverage the combined resources of the Group to the benefit of all of our businesses, without diluting accountability

## Buy

- Acquire at least one high quality business
- Cement our position as the go-to acquirer for owners of profitable SMEs in scientific / technical niche sectors

# Summary and Outlook

## FY22

- Record financial results with significant growth in excess of the already strong growth enjoyed over the previous several years
- Supply chain difficulties navigated successfully
- Invested for growth in 2023 and beyond

## Outlook

- Board is confident that SDI will exceed prior market expectations
- We will continue to invest in our existing portfolio of companies to drive organic growth
- The Group continues to look for complementary acquisitions fitting our criteria, and we would hope to close at least one in the financial year

## Board changes

- Ami Sharma to replace Jon Abell as CFO from August 2022
- Isabel Napper also stepping down as NED, with recruitment of a new independent NED well advanced





# **Appendix**

**Acquisition Process and Timeline**  
**Group Brands**  
**Capital Structure**

# Acquisition Process

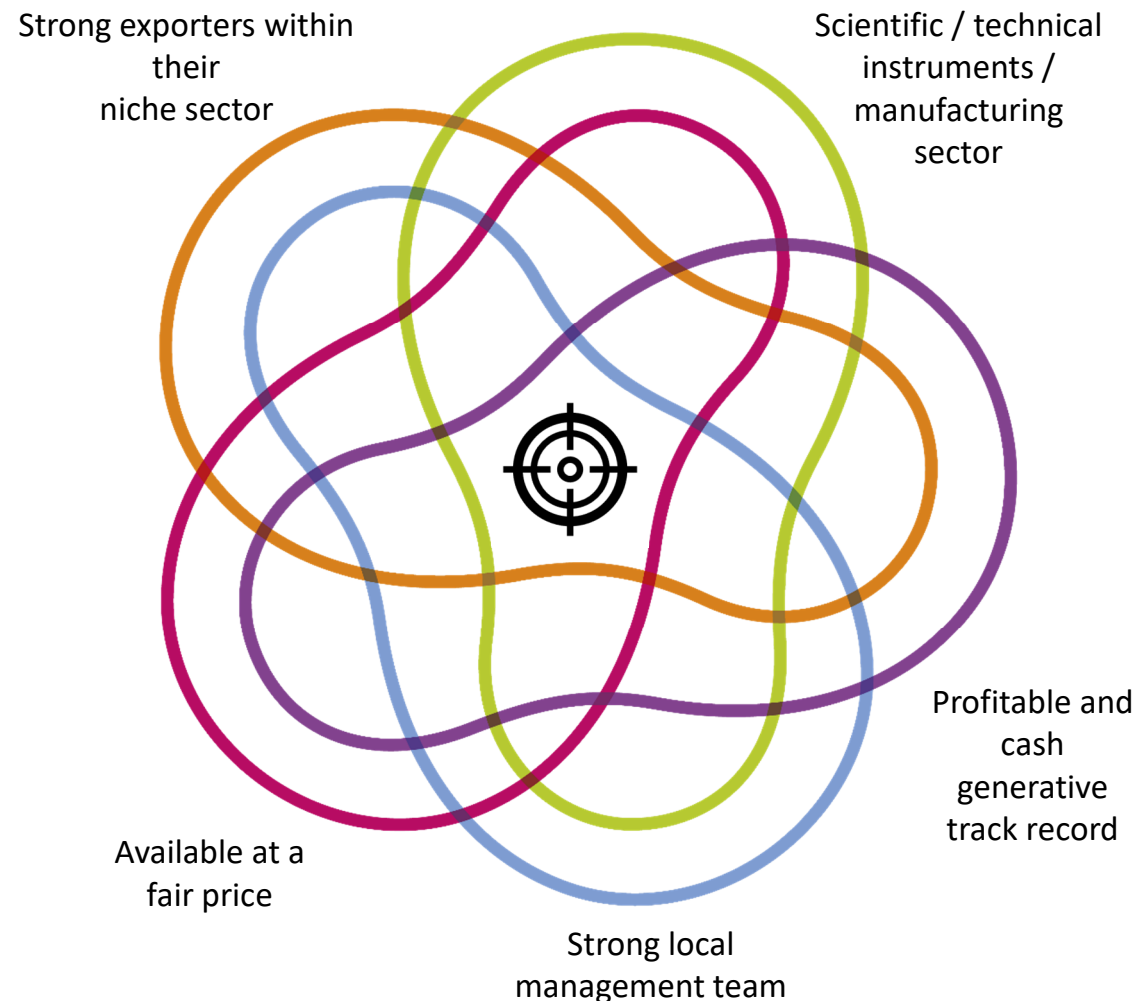
## Why join SDI?

- The business will retain its independence, brands and culture
- Focus on growth
- Strong financial support and access to specialist resources within the Group
- Knowledge sharing within the Group

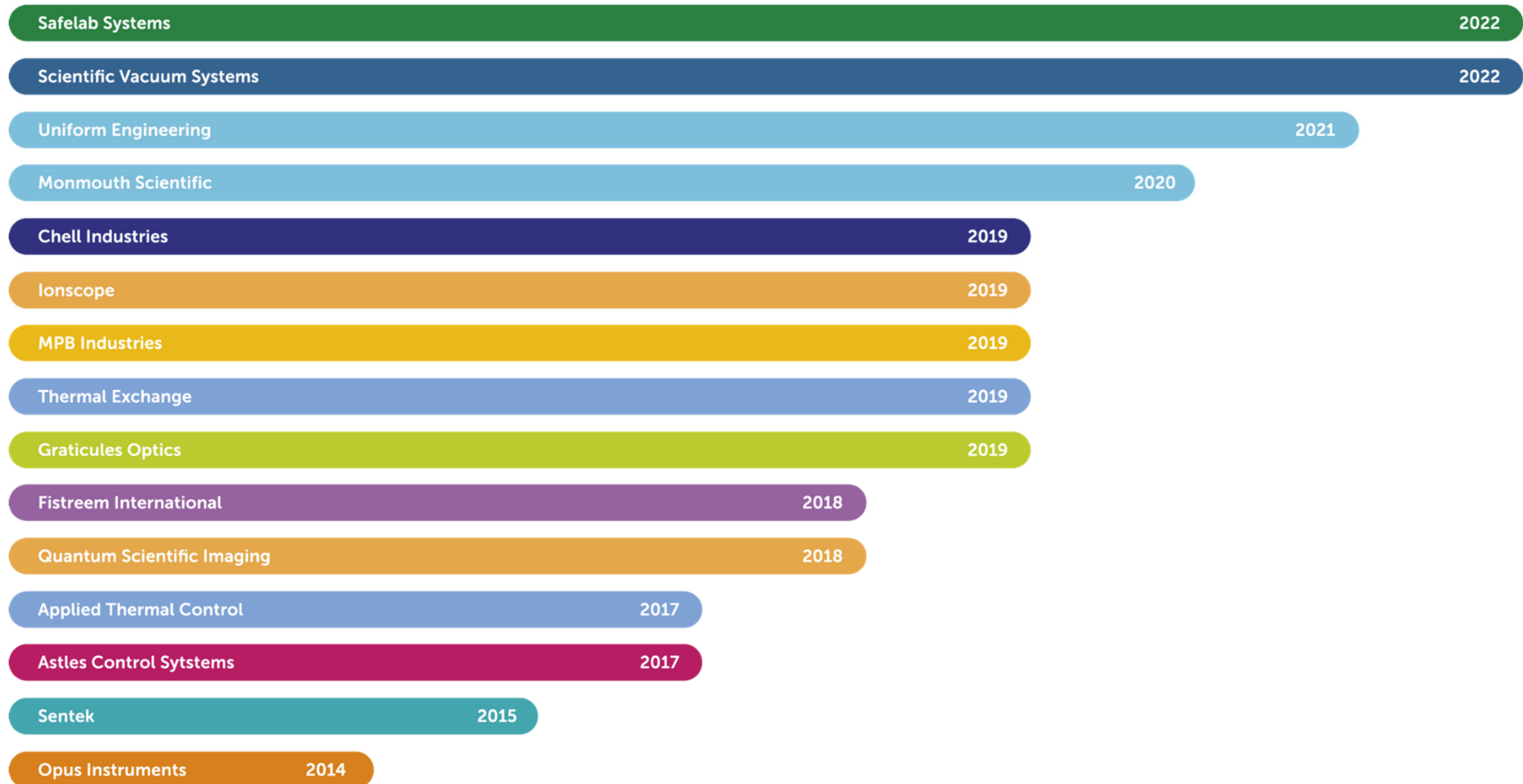
## Post Acquisition

- Implement strong financial controls
- The business is run autonomously
- Focus on the medium to long-term strategy
- Create an environment for the businesses to grow and develop with investment if required

## Main Acquisition Criteria



# Acquisition Timeline



# Digital Imaging



## ATIK CAMERAS

The cameras are designed and developed in Norwich, UK with manufacturing based in Lisbon, Portugal. The company has developed and sells a range of cameras under three brands Atik, Quantum Scientific Imaging and Opus Instruments.

### Atik

Atik Cameras designs and manufactures highly sensitive cameras for life science and industrial applications, as well as deep-sky astronomy imaging. Its life science cameras are in demand for use in real-time PCR DNA amplifiers for detecting COVID-19.

### Quantum Scientific Imaging

Quantum Scientific Imaging (QSI) designs and manufactures a range of high-performance cameras that have applications in astronomy, life sciences and flat panel inspection.

### Opus Instruments

Opus Instruments is a world leader in the field of Infrared Reflectography cameras for use in the art conservation. It developed its **Osiris** camera as a collaboration with the UK's National Gallery and all its cameras including a higher specification version of Osiris, named **Apollo** are manufactured by Atik Cameras.

### Graticules Optics

Graticules Optics is a proven world-class designer and manufacturer of precision micropattern products. The firm, based in Tonbridge, Kent is unique in offering photolithographic products on glass, film and in metal foil, with a bonus of coatings, cementing, mounting and small optical assembly.

# Digital Imaging



## SYNOPTICS

Synoptics based in Cambridge is the headquarters and manufacturing site for Syngene, Synbiosis, Synoptics Health and Fistreem International products. It also has a US sale and marketing office based in Frederick USA.

## Syngene

Syngene develops and manufactures systems and software for automated gel-based DNA and protein fluorescence/chemiluminescence imaging and includes the popular global **G:BOX** and **NuGenius** brands. These systems can be used for detection of COVID-19 cDNA generated by PCR.

## Synbiosis

Synbiosis provides automated and manual systems for microbiological testing in food, water, pharmaceutical and clinical applications. Its **ProtoCOL 3** system is used in all the major pharmaceutical companies for vaccine and antibiotic development and its high-end system, **AutoCOL** is the world's first fully automated colony counter.

## Fistreem International

Fistreem designs and manufactures water purification products and vacuum ovens. The firm's **Cyclon Water Still** and **Gallenkamp vacuum ovens** are recognised as world leading brands and are popular in many life science laboratories.



# Sensors & Control

## APPLIED THERMAL CONTROL / THERMAL EXCHANGE

Applied Thermal Control (ATC) is based in Coalville and was acquired in August 2017. Thermal Exchange (TE) is based in Leicester and was acquired in February 2019. We took the decision to merge the two businesses in December 2019 in Barrow Upon Soar, UK. Both design, manufacture, and supply a range of chillers, coolers and heat exchangers used within scientific and medical instruments.

## ASTLES CONTROL SYSTEMS

Astles Control Systems (Astles) is a supplier of chemical dosing and control systems to different industries including manufacturers of beverage cans, engineering and motor components, white goods, architectural aluminium, and steel. The company located in Princes Risborough, UK supplies equipment as well as repeat revenue from service, repairs and consumables.

## CHELL INSTRUMENTS

Chell Instruments (Chell) specialises in the design, manufacture and calibration of pressure, vacuum, and gas flow measurement instruments. Based in Norfolk, UK the company supplies products for sectors including aerospace, vehicle aerodynamics, gas and steam turbine testing, and power generation industries.





# Sensors & Control

## MPB INDUSTRIES

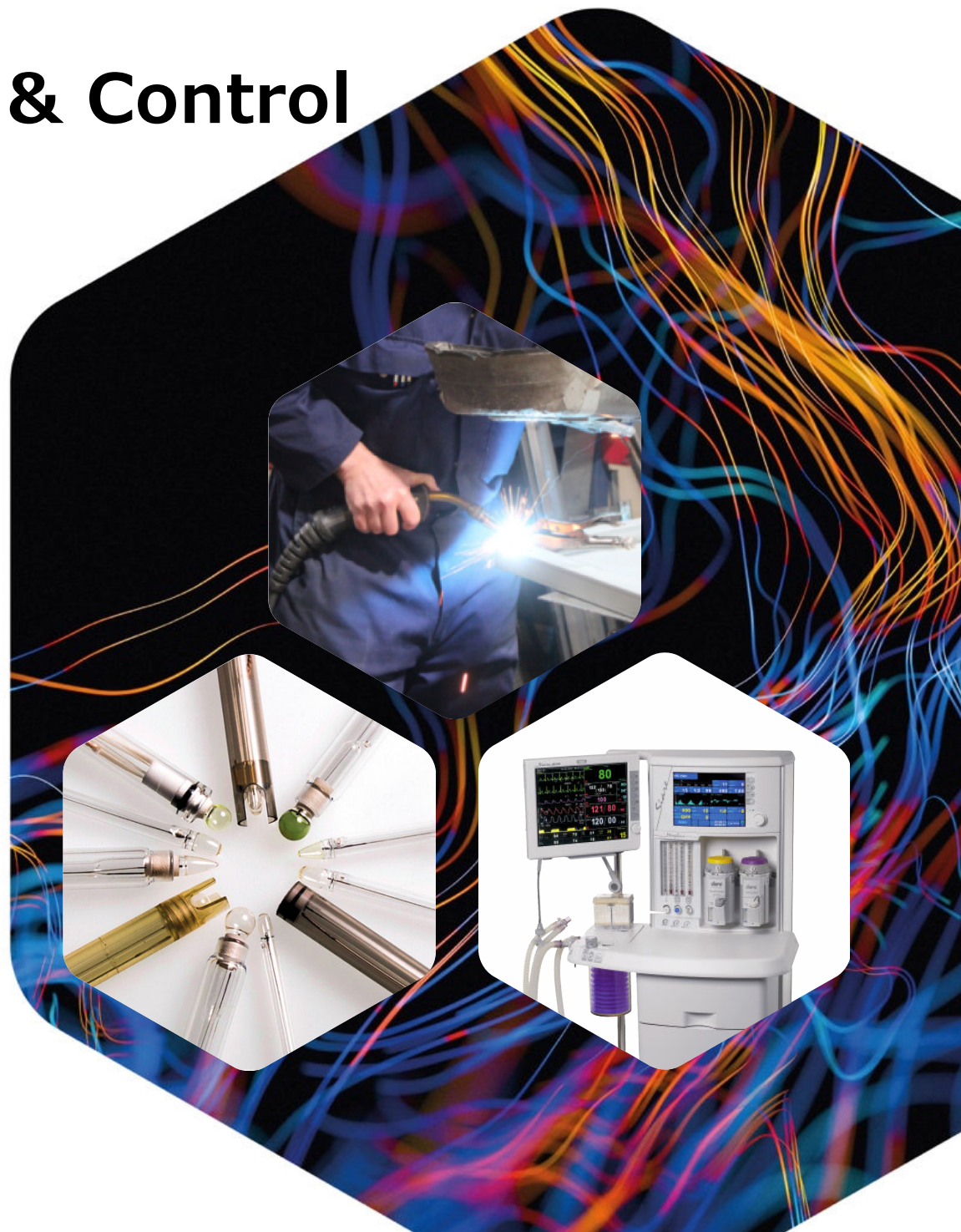
MPB Industries (MPB) designs and manufactures flowmeters, flow alarms, flow indicators, flow switches, calibration cylinders and sight glasses for the measurement of liquids and gases by well-known industrial and scientific users. Based in East Peckham, UK, MPB operates across a broad range of applications including water treatment, oil and gas production, medical ventilators, medical anaesthesia, and scientific analysis. It has been a major contributor to the manufacture of ventilators for the UK at the outbreak of COVID-19.

## SENTEK

Sentek manufactures and markets off-the shelf and custom-made, reusable and single-use electrochemical sensors for use in laboratory analysis, food, beverage, pharmaceutical and personal care manufacturing, as well as the leisure industry. The company, based principally in Braintree, Essex serves global markets and has long-term contracts to supply sensors for use in vaccine and biologics production to two major life science companies.

## UNIFORM ENGINEERING

Uniform Engineering (Uniform) is a manufacturer of high-quality bespoke metal enclosures and housings used in a variety of applications including pharmaceutical, laboratory and safety equipment. Uniform, based in Highbridge, Somerset is a major supplier of components to Monmouth Scientific and to Safelab Systems, fellow-subsiidiaries of SDI Group. Uniform was acquired in January 2021.





# Sensors & Control

## MONMOUTH SCIENTIFIC LIMITED

Monmouth Scientific (Monmouth) is one of the UK's leading designers, manufacturers, and suppliers of Clean Air Solutions. The company specialises in Filtration Fume Cupboard and Ducted Fume Cupboard installations alongside Laminar Flow and Class I/Class II Biological Safety Cabinets. Biological Safety Cabinets are in high demand for use in COVID-19 testing laboratories. Located in Bridgwater, Somerset. Monmouth was acquired by SDI in December 2020.

## SAFELAB SYSTEMS

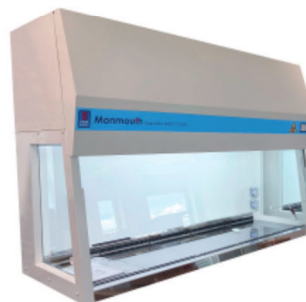
Safelab produces high specification fume cupboards and similar cabinets, for both commercial and research laboratories and with a special focus on the education sector which requires versatile and fully-featured ducted cabinets often specified in newly built or refurbished laboratory facilities.

Safelab's cabinets are designed and manufactured in a dedicated facility in Weston-Super-Mare.

## SCIENTIFIC VACUUM SYSTEMS

SVS specialises in custom Physical Vapour Deposition (PVD) systems for the deposition of thin film coatings typically on semiconductor wafers, for use in scientific research, industrial and semiconductor manufacturing applications.

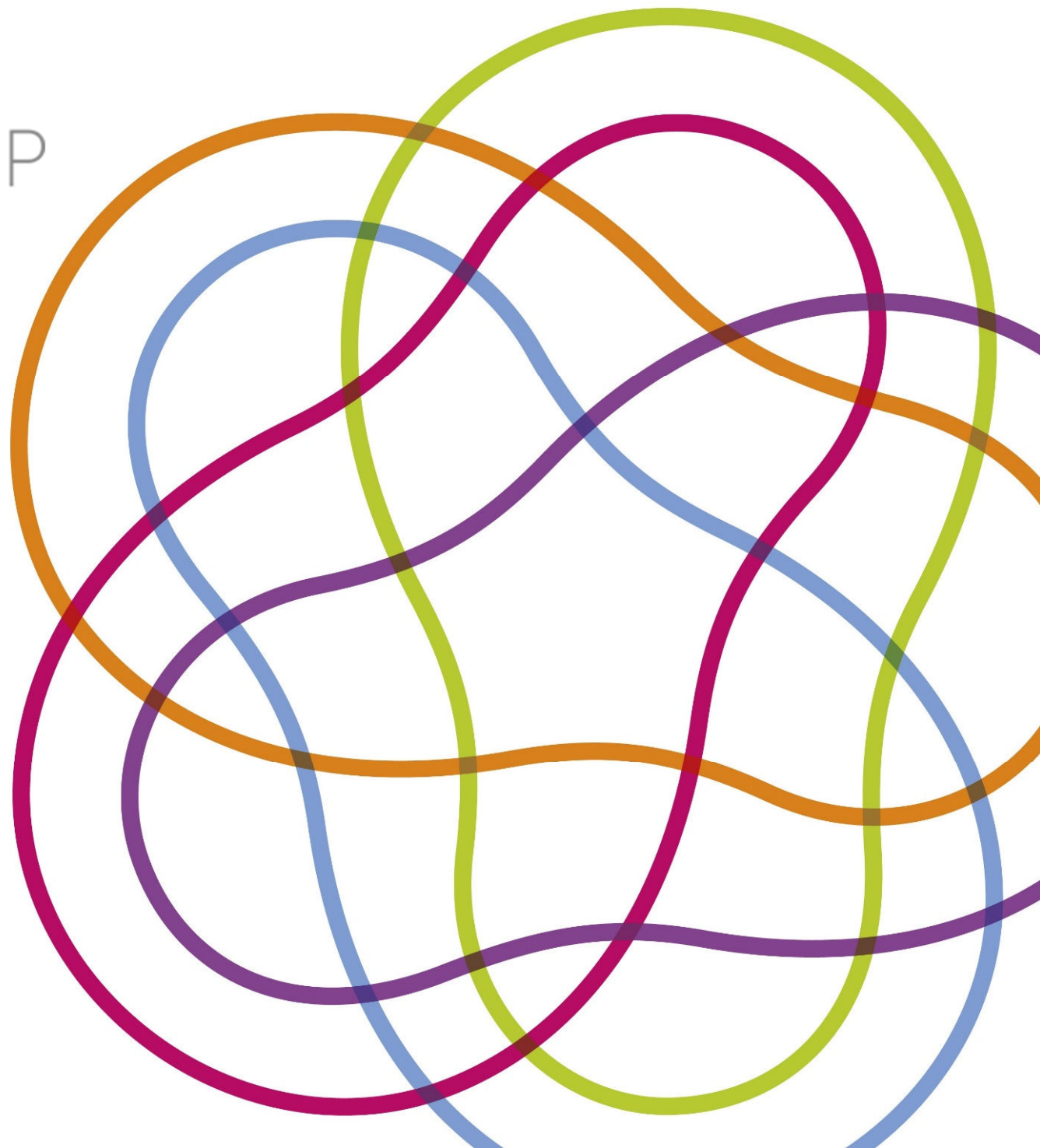
SVS are market leaders in the manufacture of production sputter coaters for premium brand razor blade coating.



# Capital Structure

Listing	AIM:SDI
Market Capitalisation	~£148m
Ordinary Shares in issue	102,199,676
Options, including LTIP	3,862,473 (3.8% of issued share capital)

Shareholder	Number of Ordinary Shares	Percentage of Issued Share Capital
Berenberg Wealth and Asset Management	9,651,726	9.44%
Herald Investment Management	8,178,149	8.00%
Danske Bank A/S	6,980,310	6.83%
Business Growth Fund	6,336,526	6.20%
JPMorgan Asset Management	5,010,000	4.90%
Tellworth Capital	4,740,329	4.64%
Octopus Investments	3,719,640	3.64%
Hargreaves Lansdown	3,629,335	3.55%
Killik & Co	3,463,534	3.39%
Charles Stanley	3,123,307	3.06%



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