

# CPP Group

## Factsheet | March 2023



CPP Group is an AIM listed assistance company that creates and delivers innovative, revenue-adding products for our distribution partners, and makes bad days better for millions of consumers across the globe.

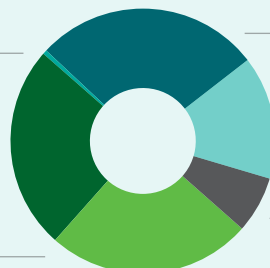
### Our solutions

Revenue 2022  
**£169.8m**

My Travel – 0.3%

My Tech – 25.6%

My Finances – 25.7%



My Health – 30.5%

My Home – 14.6%

My Digital Life – 3.3%

\*Product breakdown percentages exclude Globiva revenues

### Our strategy in a nutshell

To migrate away from our declining Legacy operations to a global InsurTech business, led by Blink Parametric and supported by CPP India and CPP Turkey. Creating a simpler business, with all units contributing to growth and improving returns for shareholders.

### Group Highlights

Strategy in place to migrate to a product-led global InsurTech business.

Simplified the management and operational structures, with a focus on 4 Core businesses – CPP India, CPP Turkey, Blink Parametric and Globiva. Our Core businesses are performing well, growing revenues and growing EBITDA.

Major partner renewals for CPP India, and new partner wins for both CPP Turkey and Blink Parametric.

The Blink scalability project advanced well during the year and is now complete, providing capacity through people, processes and structures.

Legacy business revenues and EBITDA continue to decline year-on-year. Steps taken to withdraw from our Legacy businesses through the disposal of China and Mexico and withdrawal from Bangladesh. Terms also agreed with underwriters to exit from Spain and Portugal over the next 12 months.

### Group Performance full year ended 31 December 2022

#### Revenue

**£169.8m**  
+19%

FY 2021 £142.8m

FY 2020 £135.6m

#### Revenue from Core Operations

**£154.3m**  
+25%

FY 2021 £123.2m

FY 2020 £112.3m

#### EBITDA<sup>1</sup>

**£6.9m**  
-5%

FY 2021 £7.2m

FY 2020 £6.0m

#### Profit before tax

**£2.4m**  
-43%

FY 2021 £4.3m

FY 2020 £1.3m

#### EBITDA from Core Operations

**£5.0m**  
+20%

FY 2021 £4.1m

FY 2020 £2.3m

#### Net funds

**£16.3m**  
-1%

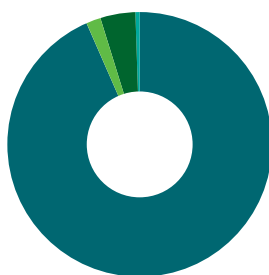
FY 2021 £16.4m

FY 2020 £15.3m

1. 2021 EBITDA and profit before tax include a one-time benefit of £1.1 million from the release of a commission provision in the UK. All figures are from continuing operations only with 2020 and 2021 comparatives restated to treat Mexico as a discontinued operation.

## Our market performance

Revenue 2022  
**£169.8m**



- India £150.6m
- Turkey £3.2m
- Blink Parametric £0.5m
- Legacy £15.5m

**EBITDA 2022 - £6.9m -5%**

- India £8.0m
- Turkey £0.7m
- Blink Parametric £(0.4)m
- Legacy £1.9m

EBITDA includes £(3.3)m in Central Functions

### CPP India

- A leader in the Indian B2B2C assistance market
- This market also includes Globiva (51% majority interest), a leading business process management company
- 9 long-standing partnerships
- 9.8 million customers
- Focus on organic growth and margin improvement

### Blink Parametric

- An award-winning, global InsurTech business targeting the global travel sector
- Organic growth, potential for small 'bolt-on' acquisitions
- 10 distribution partners
- 0.8 million customers\*
- Strong pipeline in North America, Asia and Europe

\* Policy sales that include a Blink service

### CPP Turkey

- A multi-partner, multi-product business
- Focus on organic growth
- 19 long-standing partnerships
- 1.1 million customers

### Legacy

- Comprises our regulated UK and European businesses – the market for these products is in decline
- A multi-workstream programme has commenced to accelerate the natural cessation of the Legacy businesses

## Our investment case

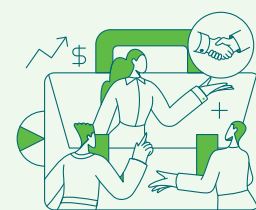
Transforming CPP to an InsurTech business



**Strong customer and retail growth** – we have a customer base of 11.4 million and we continue to grow our partner base in our Core businesses further increasing opportunities.



**InsurTech potential** – Blink's strong partnerships and market-leading services in the Travel Disruption sector provide strong medium-term value creation potential.



**Partnerships with leading global businesses** – our products bring our partners ancillary revenue streams, profit and enhanced customer loyalty.



**Focused on sustainable growth with a lower cost base** – renewed focus on core growth businesses (India, Turkey, Blink Parametric and Globiva) and accelerated withdrawal from Legacy businesses will increase sustainability of profits while full implementation of the Change Management Programme (CMP) will lower the cost of delivery and benefit margins



**Strong balance sheet** – a robust cash position along with expected future cash flows from our Core businesses will provide the Group with resource to deliver the CMP as well as fund investment in both Blink and the new Indian IT platform.

## Shareholder information

### Leadership team



**David Morrison**  
Chairman



**Simon Pyper**  
Chief Executive Officer



**David Bowling**  
Chief Financial Officer

### Major shareholdings



- Mr Hamish Ogston Interests **40.75%**
- Phoenix Asset Management **34.97%**
- Schroders Plc **10.06%**
- Others **14.22%**

(as at 31 December 2022)

### Contact details:

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