

MITHRAS
INVESTMENT TRUST plc

Annual General Meeting

25 April 2018

2017 Results and Trading Update

	31.12.16	31.12.17	31.03.18
NAV*	221.2p	255.5p	255.0p
Share price	181.3p	222.0p	250.0p
Discount	18%	13%	2%
Dividends proposed	1.0p	4.0p	N/A

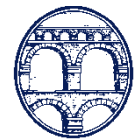
Current share price 24 April 2018 – 250.0p, discount 2%



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Portfolio and market update

- Private equity exit environment has been supportive with 2017 showing strong exit activity, particularly more mature investments
- Prospects for 2018 remain positive
- Underlying portfolio company performance has been strong
- Company NAV performance is after MCF moving through carried interest catch up phase - £1.8m increase in provision for 2017
- Competition for quality assets has meant that average purchase price multiples have increased and pricing for secondary transactions has remained positive



Liquidity and outstanding commitments

	31.12.16	31.12.17	31.03.18
Mithras cash balance	£5.2m	£4.6m	£6.0m
<u>MCF position</u>			
Cash invested	£51.5m	£51.8m	£52.0m
Maximum outstanding commitment	£3.5m	£3.2m	£3.0m
Sensitised outstanding commitment	£0.4m	£0.3m	£0.3m
Mithras surplus cash <i>*(before 2017 dividend)</i>			£5.7m



MCF – Financial position

	2016	2017
Percentage of MCF commitment drawn	93.7%	94.3%
Amounts called by MCF since inception	£51.5m	£51.8m
Amounts distributed by MCF since inception	£51.4m	£70.1m
Percentage of drawn capital distributed	100.4%	135.3%
Number of portfolio companies	38	27
Average hold period (years)	6.1	7.1



MCF Portfolio as at 31 December 2017

	MIT's share of Commitment via MCF €/£	% drawn via MCF	Valuation €/£	Valuation £	NAV PPS
CVC Europe V	€15.0m	99%	€5.2m	4.6m	75.4p
Doughty Hanson V	€15.0m	78%	€4.2m	3.7m	61.2p
OCM POF IV	\$20.0m	90%	\$2.5m	1.8m	30.0p
PAI Europe V	€7.5m	93%	€1.8m	1.6m	26.3p
Riverside Europe III	€15.0m	98%	€1.6m	1.4m	23.1p
Latest Managers NAV's				£13.1m	216.0p
Cash held within MCF				£0.4m	6.5p
Fair value (Directors) adjustment				£0.2m	3.4p
Less: MCF Carried Interest provision				(£3.2m)	(52.7p)
Valuation at 31 December 2017				£10.5m	173.2p
Cash and other assets				-	82.3p
					255.5p
MCF gross valuation / drawn down capital multiple				1.6x	



Ten largest underlying investments

Portfolio Company	Fund	Sector	Year of Investment	% of Mithras portfolio
<i>TMF Group</i>	<i>DH V</i>	<i>Services</i>	<i>2008</i>	<i>25%</i>
<i>Sky Betting & Gaming</i>	<i>CVC Europe V</i>	<i>Travel & Leisure</i>	<i>2015</i>	<i>9%</i>
<i>Cyanco Holdings</i>	<i>OCM POF IV</i>	<i>Basic Resources</i>	<i>2008</i>	<i>8%</i>
Froneri	PAI Europe V	Food & Beverage	2013	6%
<i>OrthoD Group</i>	<i>REF III</i>	<i>Healthcare</i>	<i>2008</i>	<i>5%</i>
<i>Kiloutou</i>	<i>PAI Europe V</i>	<i>Services</i>	<i>2011</i>	<i>5%</i>
Parex	CVC Europe V	Building Materials	2014	5%
Elsan	CVC Europe V	Healthcare	2014	5%
Domestic & General	CVC Europe V	Financial Services	2013	4%
Marcolin	PAI Europe V	Personal & Household Goods	2012	4%

Italics denotes exited or in current exit process

(As at 31 December 2017)



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Proforma MCF Portfolio after current exit processes*

Portfolio Company	Fund	Sector	Year of Investment
Sky Betting & Gaming**	CVC Europe V	Travel & Leisure	2015
Froneri	PAI Europe V	Food & Beverage	2013
Parex	CVC Europe V	Building Materials	2014
Elsan	CVC Europe V	Healthcare	2014
Domestic & General	CVC Europe V	Financial Services	2013
Marcolin	PAI Europe V	Personal & Household Goods	2012
Avast	CVC Europe V	Technology	2014
Ahlsell	CVC Europe V	Retail	2012
Synsam	CVC Europe V	Retail	2014
Dayton Superior	OCM POF IV	Industrial Goods & Services	2008

* Based on 31 December 2017 valuations

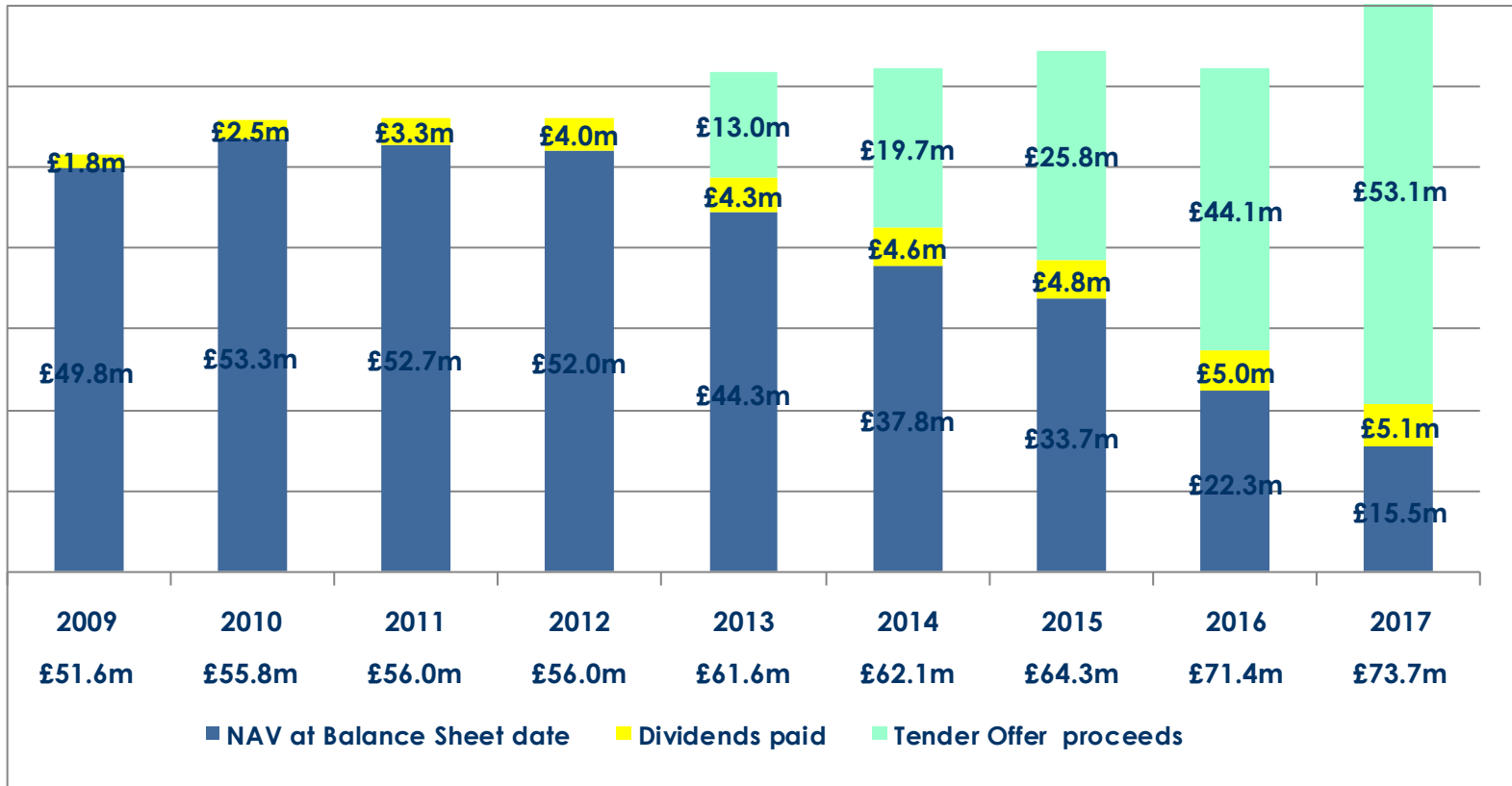
** Assumes exit proceeds include new shares



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Realisation strategy performance

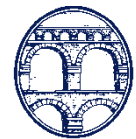
Net Assets and Cumulative Distributions to Shareholders since January 2009 (£ millions)



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Update on realisation strategy (1)

- Private Equity exit environment has continued to support the Company's realisation strategy and we have good visibility on remaining portfolio and the short term exit prospects
- Moving towards a position to make significant distribution to shareholders later this year
- Timing depends upon the completion of a small number of ongoing exit processes
- At that stage the costs of maintaining the Company as a listed investment trust would become uneconomic
- This will trigger final stage of realisation strategy



Update on realisation strategy (2)

- Board has been developing a plan for the final stage of the realisation strategy
- Board has appointed an advisor , FRP Advisory, with the intention that they will become the appointed liquidator at the appropriate time
- We are working through the planning phase to enable the final stage of the realisation strategy to proceed quickly and efficiently
- Likely to involve either
 - Secondary sale of MCF followed by voluntary liquidation of the Company or;
 - Appointed liquidator pursues longer term liquidation of Company's assets



Expected realisation process (1)

- Circular issued seeking shareholder approval by special resolution at general meeting
- Immediately following shareholder approval, liquidator assumes control and Board steps down
- Next cash return to shareholders made by liquidator shortly after Company put in to liquidation
- Liquidator retains some cash to meet outstanding obligations
- Significant cost savings even after liquidation and other costs
- Board working to minimise costs of liquidating the Company and the Group as these will impact returns to shareholders



Expected realisation process (2)

- Company's shares delisted upon entering liquidation meaning no trading in shares unless approved by the liquidator
- Company will seek to maintain investment trust status through liquidation process. Any distributions made will be capital in nature
- Final and smaller cash distribution to shareholders once liquidator settled all potential liabilities and received HMRC tax clearance



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Summary

- Another good year for Mithras in terms of NAV growth, share price performance and cash generation
- Timing of final stage of the realisation strategy now dependent upon the outcome of the short term MCF exit pipeline



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