

# MJ Hudson Group plc (the “Company”, “Group” or “MJ Hudson”)

## Interim Trading Update

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FEBRUARY 2021

## Solid first half performance, good new client gains in each division, recent acquisition on track, trading in line with expectations for full year

MJ Hudson, the international asset management consultancy, is pleased to announce the following trading update for the six months to 31 December 2020.

The first six months of the financial year saw underlying revenue up by 12% to approximately £11m compared with the same period in 2019, despite the disruptive effects of the Covid pandemic. Revenue growth was largely driven by acquisition activity as well as organic revenue gains, which continued their improving trend from the end of the financial year to June 2020.

### DIVISIONAL PERFORMANCE

The impact of the Covid pandemic and successive lockdowns has had a disruptive effect on new fund launches and M&A generally and thus activity levels in legal services. In line with expectations, revenues in the Group's Advisory division were therefore down in the first half against a strong comparison in 2019, a period which had seen record results. More recently, activity levels have begun to pick up within the Group's own client base and this is expected to benefit the division in the second half and beyond. The Data & Analytics division posted another period of growth, led by further outperformance from the ESG business. Encouragingly, the division is working on a strategic and client relationship with a global financial services group to develop a new ESG service for multiple funds. This is expected to have a wider client application. The Business Outsourcing division saw good organic gains before the consolidation of Anglo Saxon Trust and is showing a healthy new business pipeline for its second half. Elsewhere, the Investments group saw good growth led by gains in regulatory consulting and the Luxembourg Manco business which won a significant new client at the end of the period.

### M&A UPDATE

In October, the Company announced the acquisition, subject to regulatory clearance, of Bridge Group Limited ("Bridge"), a funds service provider based in Ireland. The regulatory application is at an advanced stage and we expect the outcome to be confirmed shortly. Bridge is trading in line with expectations. In addition, the fund performance analytics business PERACS, is integrating well and management are encouraged by the early client reactions on both sides of this acquisition. The clients in PERACS are typically at the larger end of Private Equity managers and investors and split between Northern Europe and North America.

Management continues to see attractive opportunities for acquisitions across the business. The Group's M&A focus remains the alternatives assets sector at all points in its lifecycle. MJ Hudson's strategy is to add value through data and technology across all its divisions and build scale in its business segments where it makes economic sense to do so. Both PERACS and Bridge Consulting fit this model and the Group expects to add more complementary businesses to its Data & Analytics platform during calendar 2021.

## OUTLOOK

Multiple lockdowns continue to have an impact on the business and there remains the potential for delay in the conversion of activity to revenue. Despite this, management is encouraged by the emerging new business pipeline in its second half, the impact of new client wins already confirmed and the integration of recent acquisitions. Given this and the Group's vigilant approach to cost management, the Board is confident that trading remains in-line with market expectations for the full financial year to June 2021.

## NOTICE OF RESULTS

The Group intends to report its interim financial results for the six-month period to end December 2020 on 23 March 2021.

**Matthew Hudson, CEO of the Group said:**

*"I am very pleased that, despite the continued impact of the lockdowns on the business environment, we have continued to show progress across all our divisions. Once again, outside of the Advisory, the Group posted positive organic revenue growth in the period. We remain highly active in terms of new client activity across the Group with successes in ESG, Luxembourg and regulatory consulting. Notably some of our larger clients in Advisory are now returning to the new funds market.*

*On the acquisitions front, we have not slowed down with two important deals announced during the half year where each is expected to have a positive impact on the Group's growth and cross sales efforts. Our M&A pipeline remains healthy and benefits from our profile as a preferred, listed growth partner within the Alternative asset sector, distinguished by a multi-divisional business model. We remain confident on our prospects for the full year and indeed beyond."*

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**ABOUT MJ HUDSON**

MJ Hudson, the international asset management consultancy, provides legal services, outsourcing, analytics and complementary advice and support to fund managers, investors, and their counterparties, together forming an end-to-end platform of services to asset management.

From its offices across Europe's major asset management centres and North America, MJ Hudson's team of over 200 employees and consultants works in all alternative and traditional asset classes, including private equity, venture capital, hedge funds, real estate, infrastructure, energy, private credit and the equity and debt capital markets.

The firm was admitted to the AIM market of the London Stock Exchange on 12 December 2019 and trades under the MJH.L ticker.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018."