



Continued  
progress

# Disclaimer



This document has been prepared by and is the sole responsibility of the directors (the "**Directors**") of Tyman Plc (the "**Company**"), and has been prepared solely in connection with a presentation to be held in connection with the proposed placing of new ordinary shares of the Company and admission of those shares to trading on the main market of London Stock Exchange plc (the "**Offering**"). This document is not a prospectus and investors should not subscribe for or purchase any shares referred to in this document except on the basis of information in the announcements made in the past and to be made by the Company in due course. The information set out herein is subject to updating, completion, revision, verification and amendment, and such information may change materially.

This document does not and is not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of the Company in any jurisdiction, or any part of any solicitation of any such offer, inducement, invitation or commitment, or to provide any recommendations for financial, securities, investment or other advice or to take any decision. You are encouraged to seek individual advice from your personal, financial, legal, tax and other advisers before making any investment or financial decisions subscribing for or purchasing any securities.

Neither the Directors nor Canaccord Genuity Limited acting as broker to the Company (the "**Broker**") nor any of their respective directors, officers, employees, agents, affiliates or representatives or advisers or any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this presentation. Nothing contained herein should be relied upon as a promise or representation as to the future. None of the Company, the Broker, or their respective members, directors, officers, employees, agents, affiliates or representatives or advisers nor any other person accepts any obligation or responsibility to advise any person of changes in the information set forth herein after the date hereof. The Broker, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting for the Company in respect of the Offering and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Broker nor for providing advice in relation to the Offering or any other matter referred to herein. Further, the Broker has not authorised the contents of, or any part of, this presentation. To the fullest extent permitted by law, none of the Company nor the Broker (nor their respective members, directors, officers, employees, agents or representatives) nor any other person accepts any liability whatsoever for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with the subject matter of this presentation or any transaction. The information contained in this document is not to be relied upon for any purpose whatsoever.

Certain statements in this presentation may be forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties and assumptions about the Company and its subsidiaries and investments that could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. Forward looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, neither the Company nor the Broker (nor their respective members, directors, officers, employees, agents or representatives) undertakes any obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. You should not rely on forward looking statements, which speak only as of the date of this presentation.

This document is limited to and intended for distribution in the United Kingdom only to persons who (i) are qualified investors (within the meaning of the Prospectus Directive 2003/71/EC) and (ii) who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") and/or to high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the FPO or to those persons to whom it may otherwise be lawfully communicated (in each case referred to as "**Relevant Persons**"). This document has not been approved by the Broker for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**").

The information contained in this presentation is not intended to be viewed by, or distributed or passed on (directly or indirectly) to, and should not be acted upon by any class of persons other than Relevant Persons.

None of the Company nor the Broker, nor any adviser or person acting on their behalf, shall (without prejudice to any liability for fraudulent misrepresentation) have any liability whatsoever for loss however arising, directly or indirectly, from the use of information or opinions communicated in relation to this presentation. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged only with Relevant Persons.

This document may contain unpublished inside information with regard to the Company and/or its securities. Recipients of this document should not deal or encourage any other any other person to deal in the securities of the Company whilst they remain in possession of such inside information and until the transaction described in this document is announced. Dealing in securities of the Company when in possession of inside information could result in liability under the insider dealing restrictions set out in the Criminal Justice Act 1993 or the Market Abuse Regulation ("**MAR**"). This document may contain information which is not generally available, but which, if available, would or would be likely to be regarded as relevant when deciding the terms on which transactions in the shares of the Company should be effected. Unreasonable behaviour based on such information could result in liability under the market abuse provisions of MAR.

This document is strictly confidential and is being provided to you solely for your information and for use at a presentation to be held in connection with the Offering by the Company and may not be reproduced in any form or further distributed to any other person or published in whole or in part, for any purpose. You shall treat and safeguard as private and confidential all information contained in this document and take all reasonable steps to preserve such confidentiality. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This document is not for publication, release or distribution, directly or indirectly, and may not be taken or transmitted, in or into the United States, Canada, Japan, the Republic of South Africa or Australia and may not be copied, forwarded, distributed or transmitted in or into the United States, Canada, Japan, the Republic of South Africa or Australia or any other jurisdiction where to do so would be unlawful. The distribution of this document in any other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States, Canada, Japan, the Republic of South Africa or Australia or any other such jurisdiction. By accepting this document, you agree to be bound by these restrictions.

# Disclaimer



The securities referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended, (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of the securities in the United States. Neither the US Securities and Exchange Commission nor any securities regulatory body of any state or other jurisdiction of the United States of America, nor any securities regulatory body of any other country or political subdivision thereof, has approved or disapproved of this document or the securities discussed herein or passed on or endorsed the merits of the Offering or the accuracy or adequacy of the contents of this document. Any representation to the contrary is a criminal offence in the United States.

The securities will also not be registered under the applicable securities laws of Canada, Japan, the Republic of South Africa or Australia and, subject to certain exemptions, may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions except pursuant to an applicable exemption from and in compliance with any applicable securities laws.

By attending this presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice including without limitation the obligation to keep this document and its contents confidential.

This document may include "forward-looking statements" with respect to certain of the Group's plans in relation to Gold and the Group's current goals and expectations relating to its future financial condition, performance and results.

These forward-looking statements sometimes contain words such as 'anticipate', 'target', 'expect', 'intend', 'plan', 'goal', 'believe', 'may', 'might', 'will', 'could' or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to future events and circumstances which may be beyond the Group's control. As a result, the Group's actual future financial condition, performance and results may differ materially from those expressed or implied by the plans, goals and expectations set forth in any forward-looking statements, and persons receiving this presentation should not place reliance on forward-looking statements.

Tyman expressly disclaims any obligation or undertaking (except as required by applicable law) to update the forward-looking statements made in this presentation or any other forward-looking statements it may make or to reflect any change in the Group's expectation with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Forward-looking statements made in this presentation are current only as of the date on which such statements are made.

None of the statements in this presentation are, nor are any intended to be, a profit forecast or should be interpreted to mean that the future earnings per share, profits, margins, returns on capital or cashflows of the Group will necessarily be greater than the historic published figures or that Leverage will necessarily be lower than the historic published figures.

# Platform for Commercial Growth



Strong platform for commercial sector growth in North America

---

## Transaction

- US\$71.0 million (c. £50.3 million) acquisition (cash/ debt free) – 8.8x TTM EBITDA to Mar 2016
- Financed from committed banking facilities
- Completion on or after 1 July 2016

## Placing

- Proposed placing of up to 5 per cent. to reduce gearing and provide structural facility headroom in H2 2016

## Strategic goal to enter commercial sector in North America

- All commercial buildings require engineered solutions for window, door, roof, and subterranean apertures
- Early specification by Architects and Engineers of building envelope products gives opportunity to participate across project as a whole
- Commercial sector is later cycle than core residential sector and provides access to large multi-family projects where AmesburyTruth OEM customers have smaller share

# Platform for Commercial Growth



First commercial acquisition in North America

---

## **Bilco**

- High quality manufacturer of engineered access and egress products - roof access hatches, automatic smoke vents, subterranean access hatches, basement doors and window wells

## **Key Attractions**

- strength and depth of the Bilco's brand within specifiers – Architects and Engineers
- strong consumer brand in Residential market
- complementary routes to market in North America – specifiers and “Big Box”
- Bilco's national coverage model in the major metropolitan areas of the US
- Bilco's engineered product solutions for highly specified roof and subterranean apertures
- differentiated product which other hardware providers do not have in their product portfolio

# Acquisition of Bilco



**Bilco<sup>®</sup>**

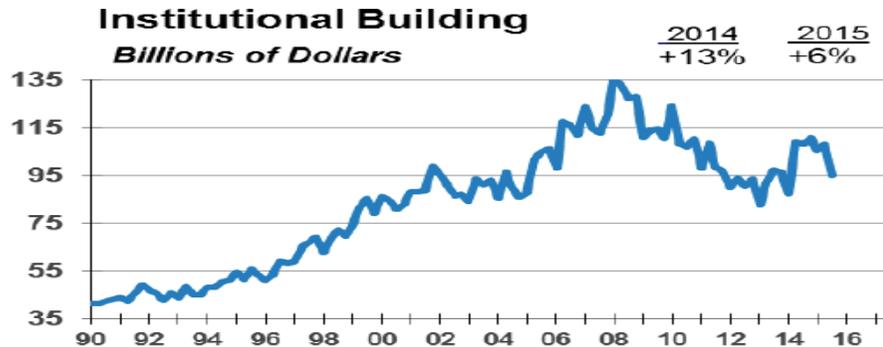
The Bilco logo is centered within a large, abstract graphic on the left side of the slide. This graphic consists of several overlapping, semi-circular bands in shades of green, grey, and white, creating a circular, gear-like or sunburst effect. The Bilco logo itself is rendered in a bold, red, stylized font with a black outline and a registered trademark symbol (®) to the upper right.

# US Commercial Market

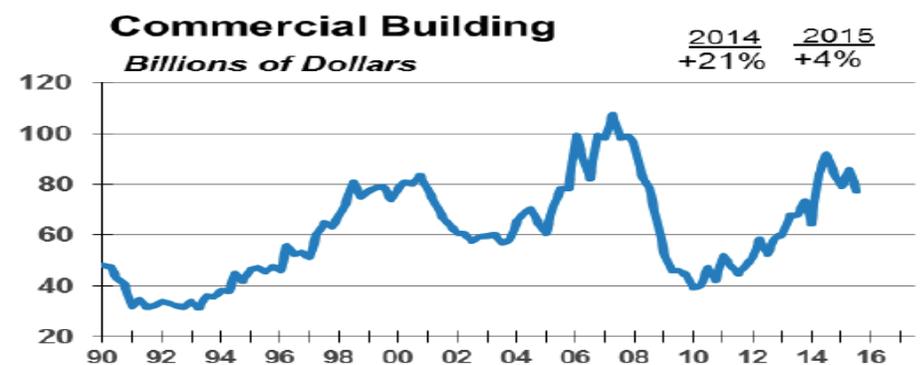


Later cycle than residential

## Institutional Construction



## Commercial Construction



- The Commercial Sector of the US construction market comprises all commercial, institutional and manufacturing construction in the United States. The Commercial Sector tends to be more project focussed than the Residential Sector and this in turn can lead to market variability if significant projects do not repeat in subsequent years.
- Elements of commercial construction include office buildings, hotels and motels, stores and shopping centres. Elements of institutional construction include educational establishments, healthcare facilities and prisons. The Commercial Sector of the construction market typically lags the residential new build sector by between 12 to 24 months.
- Commercial construction starts reached 1.05 billion square feet at the peak in 2007 and fell to 279 million square feet in 2010. In 2016 commercial construction starts are expected to increase 9 per cent. to 640 million square feet and the dollar value of those starts by 11 per cent. to US\$93.7 billion.
- In 2016, Institutional construction starts are expected to increase 8 per cent. to 337 million square feet and the dollar value of those starts by 9 per cent. to US\$120.4 billion. Manufacturing construction starts are expected to increase by 5 per cent. to 63 million square feet with the dollar value of those starts declining fractionally to US\$25.0 billion.

Source: Dodge Analytics

# US Commercial Market

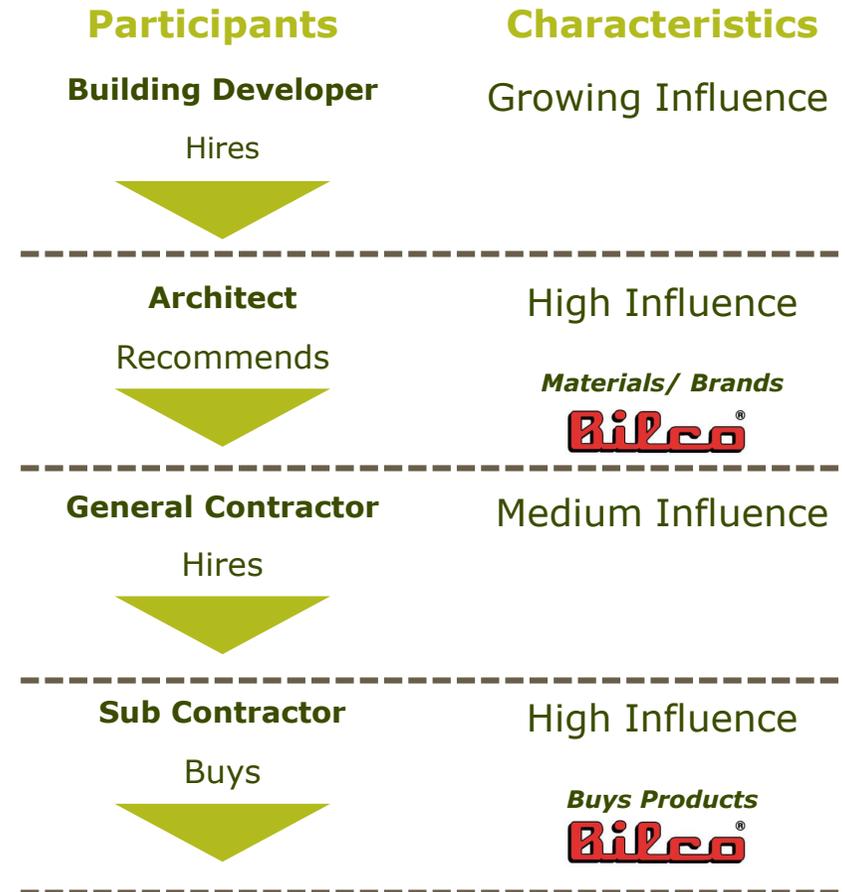
Defined as commercial, institutional and manufacturing



## Relative market sizes 2015

	Sq Ft ('m)	Value(\$'bn)
Stores & Shopping Centres	110.0	18.2
Office Buildings	100.0	29.1
Hotels and Motels	68.0	13.9
Other Commercial	307.0	23.2
<b>Total Commercial</b>	<b>585.0</b>	<b>84.4</b>
Educational Buildings	127.0	47.8
Healthcare Facilities	68.0	23.3
Other Institutional	117.0	39.1
<b>Total Institutional</b>	<b>312.0</b>	<b>110.2</b>
<b>Manufacturing</b>	<b>60.0</b>	<b>25.3</b>
<b>Total Commercial Sector</b>	<b>957.0</b>	<b>219.9</b>
<b>Total Residential Sector</b>	<b>2,196.0</b>	<b>272.5</b>

## Route to market



Source: Dodge Analytics

## Roof Access Hatches and Smoke Vents

**Bilco**®



Subterranean  
access hatches



**GIESSE**®

Window Hardware



## Future Opportunities NPD and Acquisition

- Commercial seals
- Window hardware
- Door hardware
- Security doors
- Locks

**Amesbury  
Truth**™

Operators and Balances



# Bilco overview

History, locations, products and markets



## History

- Founded in 1926 – current owners third generation of family shareholders
- Corporate headquarters in New Haven, CT
- Employs approximately 250 people

## Locations

Manufacturing	Distribution
New Haven, CT (HQ)	Santa Teresa, NM
Trumann, AS	Ontario, Canada
Zanesville, OH	Suffolk, UK
Juarez, Mexico	

Juarez and Trumann plants principally manufacture for the commercial market, Zanesville principally for the residential market

## Products and Markets

- Commercial (80 %) and Residential (20 %)
- High quality, engineered commercial hardware products including roof access hatches, floor access doors, automatic smoke vents, and access safety products.



# 2016 geographic footprint

Footprint including Bilco and Giese



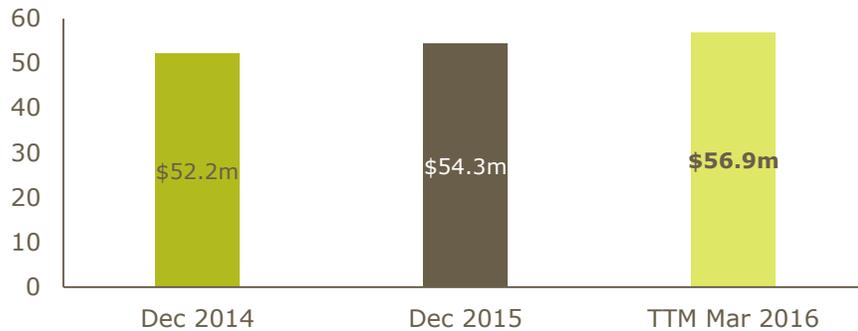
- | 1  | 2   | 3  | 4  | 5  | 6  | 7  |
|--|---|--|--|--|--|--|
| <b>Warehouse</b><br><i>Commercial</i><br>Santa Teresa, NM<br>16,108 sq. ft.<br>3 employees | <b>Sales Office</b><br><i>Canada</i><br>London, Ontario<br>2,000 sq. ft.<br>2.5 employees | <b>Manufacturing</b><br><i>Commercial</i><br>Juarez, MEX<br>41,100 sq. ft.<br>70 employees | <b>Manufacturing</b><br><i>Commercial</i><br>Trumann, AR<br>83,000 sq. ft.<br>56.5 employees | <b>Manufacturing</b><br><i>Residential</i><br>Zanesville, OH<br>77,000 sq. ft.<br>31 employees | <b>Corporate HQ</b><br>New Haven, CT<br>12,579 sq. ft.<br>64 employees | <b>Sales Office</b><br><i>Europe</i><br>Suffolk, UK<br>9,700 sq. ft.<br>11 employees |

# Bilco financials

2014, 2015 and TTM 2016 financials

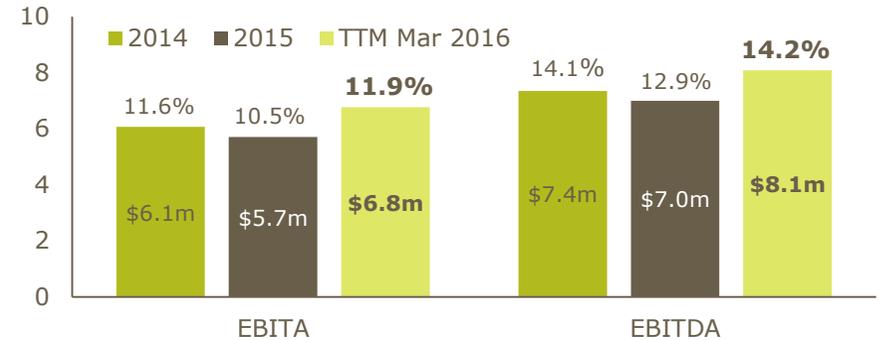


## Bilco Revenue

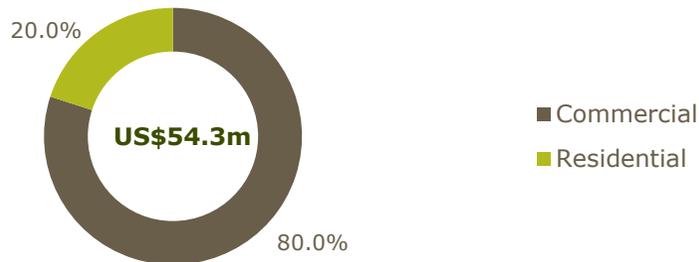


Revenue stated net of pass through freight

## Bilco EBITA and EBITDA



## 2015 Revenue by end market



2015 Revenue split by geography:

USA: 82.5 per cent.; UK: 9.0 per cent.; Other Americas: 8.5 per cent.

## 2016 Bilco Trading

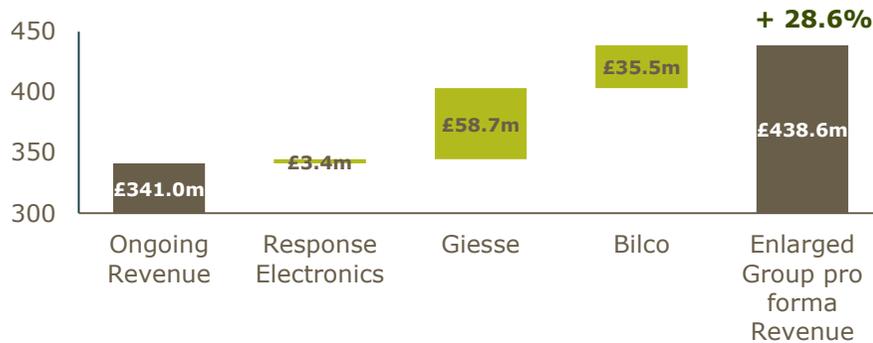
- Strong Q1 reflecting deferment of some projects from Q4 2015
- Good order pipeline for balance of 2016

# M&A pro forma impact

Impacts of 2016 acquisitions on the ongoing Group



## Revenue bridge



## Operating profit bridge



## Revenue by Division



## Operating profit by Division



Pro forma impact represents the aggregation of Ongoing Tyman Group, Response, Giesse and Bilco for Revenue and Operating Profit assuming that Bilco, Giesse and Response had been owned for the entire 2015 year. Aggregation does not include any amendments or adjustments for acquisition costs, integration costs, synergies, differences in basis of preparation or other impacts of combination. All figures translated at 2015 average exchange rates.

(1) Includes corporate costs of £5.3m

## Transaction and financial effects\* Integration

- Enterprise value of c. US\$71.0 million (c. £50.3 million) + costs of US\$2.2 million
- Acquisition multiple 8.8x TTM Mar 2016 EBITDA
- Completion on or after 1 July 2016
- Pro forma leverage of c. 2.40x on Completion assuming successful placing
- Earnings accretive from 2017
- Targeting ROAI of 15% by 2019

- Integration team established
- Bilco will form the core of a new AmesburyTruth Commercial Division operated under the Bilco brand
- Bilco Headquarters to remain in New Haven, Connecticut

## Synergies

- US\$2.5 million of synergy benefit by 2018 at estimated cost of c. US\$2.0 million
- Alignment of sales and marketing resources across OEM and specifier routes to market
- Co-ordination of third party sourcing, freight and logistics
- Sharing of best practice between AmesburyTruth and Bilco
- Optimisation of offices and facilities
- Effective utilization of administrative overheads
- Review of pricing matrices



\*This financial effects statement should not be construed as a profit forecast or interpreted to mean that the future earnings per share, profits, margins, returns on capital or cashflows of the Group will necessarily be greater than the historic published figures or that Leverage will necessarily be lower than the historic published figures.

# Equity placing

---



# Proposed Equity placing



## Key Points

- Placing of up to 8,478,129 new Ordinary Shares at 225p to raise c. £19.1 million
- Equivalent to c. 5 per cent. of existing Issued Share Capital
- Proceeds to be used to reduce balance sheet gearing and provide structural headroom on the Group's banking facilities following the acquisition of Bilco
- ABB expected to launch on Wednesday 15 June 2016
- Canaccord Genuity acting as Sole Bookrunner and broker

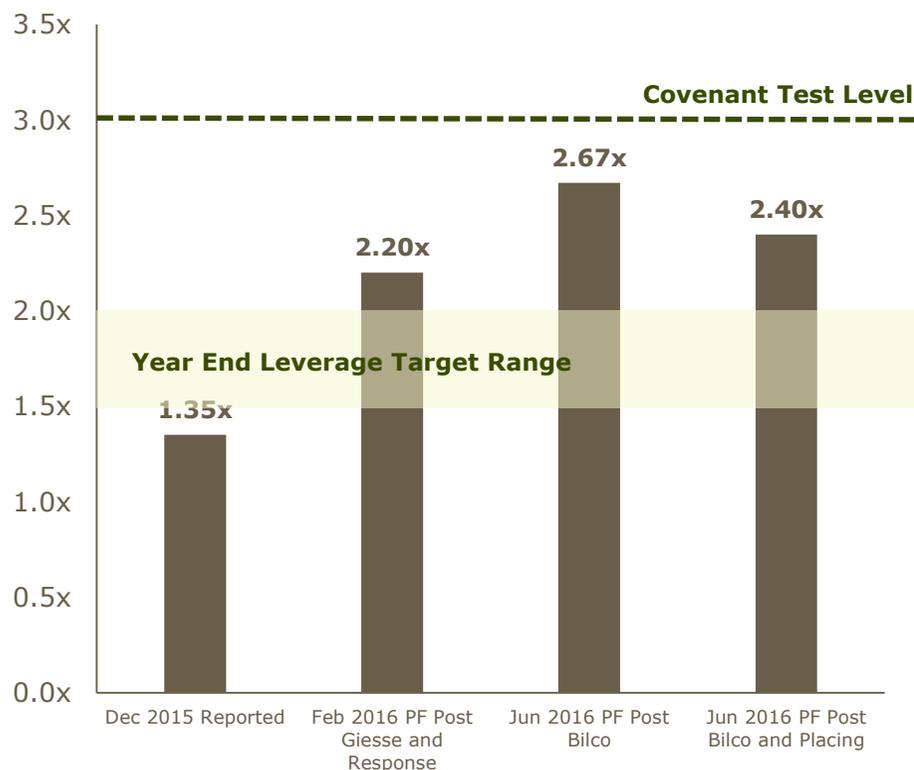
## Proposed Timetable

Date	Event
13/14 June 2016	Pre marketing
15 June 2016	ABB launch and close
	Analyst and investor call
21 June 2016	Admission of new shares
30 June 2016	Tyman Half Year
1 July 2016	Acquisition completes
27 July 2016	Interim Results

# Balance Sheet

5 per cent. placing to provide structural headroom in H2 2016

## Leverage



## Notes

- Dec 2015 Leverage was 1.35x
- Acquisitions of Giesse and Response increased pro-forma leverage to c. 2.20x at Feb 2016
- Tyman working capital cycle typically adds 0.25 - 0.35x Leverage from full year to half year
- Acquisition of Bilco would increase pro- forma leverage to c. 2.67x at HY2016
- Bilco completion on or after 1 July 2016 so will not be tested at HY2016
- Bilco and related indebtedness will first be tested at FY2016
- 5 per cent. placing proposed to reduce balance sheet gearing and provide structural headroom on facilities
- Successful placing would mean pro forma Leverage of c. 2.40x at HY2016
- Leverage projected to reduce over H2 2016 towards Group's year end target range of 1.5 – 2.0x (dependent on capex profile)

# Appendices

---



# Bilco products

Broad range of access products



Smoke Vent



Roof Hatch



Floor Access Door



Basement Door



Window Well



Barracuda

# Bilco products in situ

Broad range of access products



Smoke Vent  
***US Fedex Facilities***



Custom Floor Doors  
***US Amtrak Facilities***



Floor Doors  
***Shanghai Disneyland***



Floor Doors  
***NYC Transit Authority***



Floor Doors  
***NYC 911 Memorial***

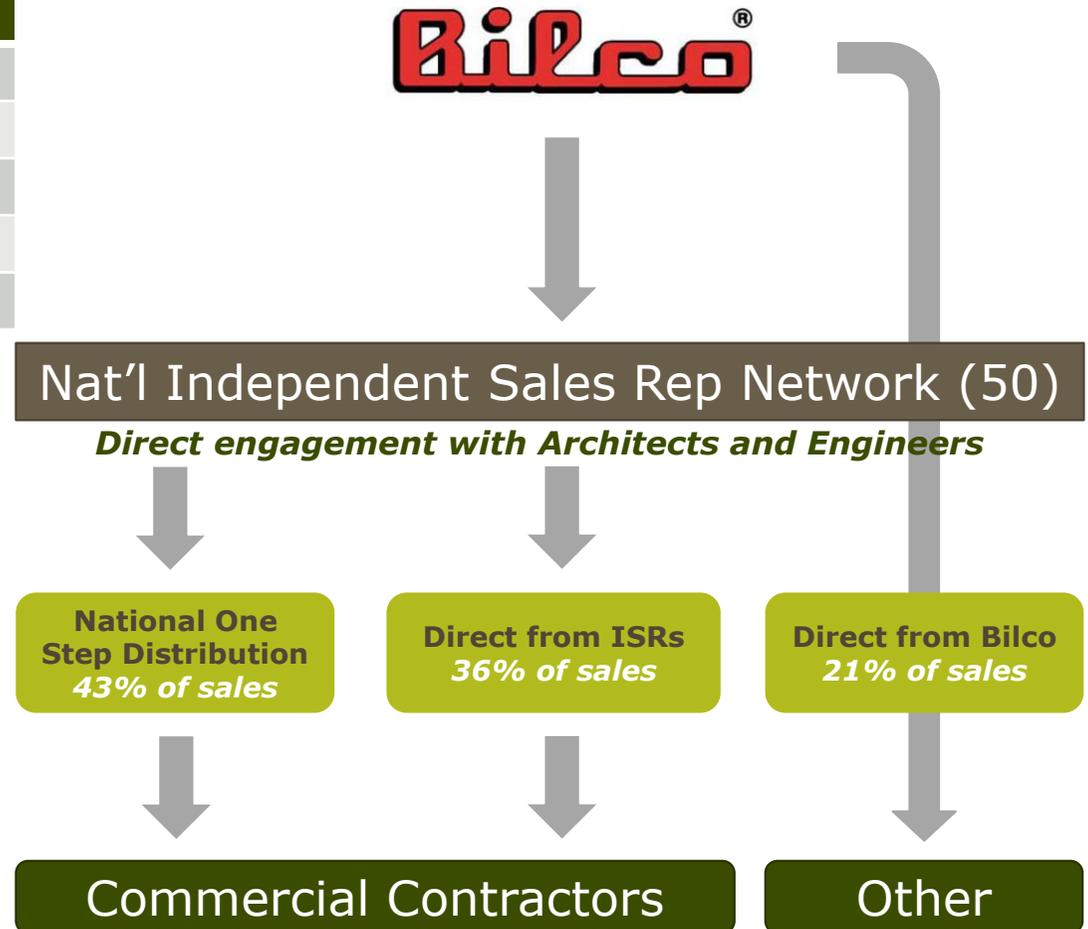


Roof Hatches  
***London Olympic Stadium***

# Commercial Channel Map

Commercial	
Roof Access/ Smoke Vent	49%
Floor Access	23%
Smoke Vents	12%
Other	16%
<b>Total Commercial Products</b>	<b>c. US\$44m</b>

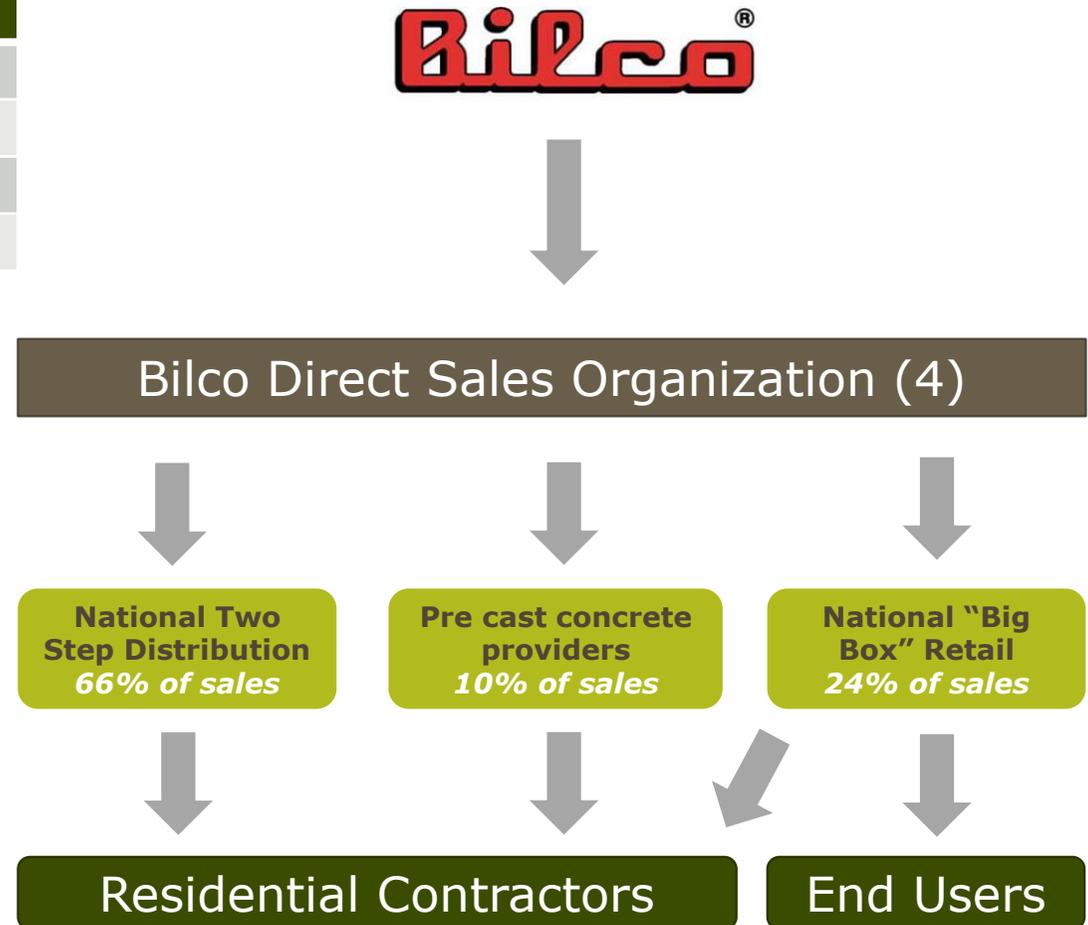
- Emphasis on one-step distribution focused on commercial contractors
- Broad national independent rep network who are fully engaged with distribution and have direct engagement with A&E Specifiers



# Residential Channel Map

Residential	
Basement Doors	70%
Window Well	25%
Other	5%
<b>Total Residential Products</b>	<b>c. US\$10m</b>

- Emphasis on two-step distribution focused on Residential contractors
- Direct sales representatives who are engaged with distribution and national retail accounts
- Opportunities to cross sell full AT residential product range



## Reorganisation and Deleveraging

2009 - 2010

- > Board re-organisation
- > Cost reduction programmes
- > Focus on cash generation
- > Re-engaging with stakeholders
- > Communicate strategy

## Positioning

2011 - 2012

- > Refinancing to 2016
- > Management restructure
- > New product introductions
- > Overland Acquisition
- > Disposal of Gall Thomson
- > Fab & Fix Acquisition
- > Exit Composite Doors

## Growth and...

2013 - 2014

- > Investment in NPD and marketing
- > Name change to Tyman
- > Truth transaction and integration to create AmesburyTruth
- > Move to official list of LSE
- > Vedasil Acquisition
- > Refinancing and new RCF

## Expansion

2015 and beyond

- > European Industrial Products business exit
- > Closure of Barcelona Facility
- > North American Footprint rationalisation
- > Rebranding of ERA
- > Next Generation of new product introductions
- > Disposal of EWS
- > Giese, Response and Bilco acquisitions

# Our key financial targets



## Market share

**Grow Revenue ahead of markets year on year**

## ROCE

**Medium term target of 15 %**

## Gross Margins

**Consistently greater than 30 %**

## Operating Margins

**Take businesses back to peak cycle margins**

## M&A

**Value adding M&A to improve the business, ROCE and EPS**

## Net debt: EBITDA

**1.5x – 2.0x  
At each year end**

## Cash Conversion

**+/- 100 % at Divisional level**

## EPS

**Year on year growth via droptrough of profitability**

# Our approach to M&A



## Complementary Products

Complement the Group's product offering

## Add value for our customers

Value added engineered proposition

## Reliable future

Profitable, cash generative and well invested

## Synergies

Capable of integration with a clear path to synergies

## Improve our business

Value adding M&A to improve the business, ROCE and EPS

## Strong prospects

Attractive and resilient growth opportunities

## Returns

Must offer both absolute and relative returns to Tyman

## Financial parameters

Leverage  
ROAI  
EPS enhancement

**Improve our business**

**Deliver for our stakeholders**

# Contact us

---



## **Tyman plc**

29 Queen Anne's Gate  
London SW1H 9BU  
United Kingdom

**T:** +44 (0) 20 7976 8000

**F:** +44 (0) 20 7976 8014

[www.tymanplc.com](http://www.tymanplc.com)

