

Kane Bidco Limited

Interim report and condensed consolidated
financial statements for the 3 month period
ended 30 September 2023 (unaudited)

Jersey registered number 137782

Kane Bidco Limited
Interim report and condensed consolidated financial statements for
the 3 month period ended 30 September 2023 (unaudited)

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Kane Bidco Limited
Directors and advisers for the 3 month period ended 30 September
2023

Directors

Rebecca Hunter

Jodi Baife

Registered office

Aztec Group House

11-15 Seaton Place

St. Helier

JE4 0QH

Jersey

Bankers

The Royal Bank of Scotland plc

Bishopsgate

Threadneedle Street

London

EC2R 8AH

Kane Bidco Limited

Interim management report for the 3 month period ended 30 September 2023

These condensed consolidated interim financial statements for the 3-month period ended 30 September 2023 comprise the Kane Bidco Group representing the consolidated group of Kane Bidco Ltd (the ‘Company’), its subsidiary True Potential Group Ltd (‘TPGL’) and TPGL’s subsidiaries (‘True Potential Group’). True Potential Group’s principal activities are the provision of financial advisory, investment management services and support services to financial advisers and retail investors.

The purpose of these statements is to show the financial performance and the financial position of the Kane Bidco Group for the 3-month period ended 30 September 2023.

The principle activities of the Company is as an investment holding company. The Company acquired the entire share capital of True Potential Group Limited on 21 January 2022. The Company is a wholly owned subsidiary of Kane Midco Limited, a Jersey incorporated company.

Kane Bidco Group business review

The Group continued 2023 with consistent gross inflows, recording £1.6 billion gross inflows during the 3-month period that ended on 30 September 2023 (3-month period ended 30 September 2022 £1.6 billion). Total inflows for the 9-month period ended 30 September 2023 were £4.7 billion (9-month period ended 30 September 2022: £5.2 billion).

The client service proposition continues to be innovated by our in-house development team, who build client focused technology and provide support for financial advisers, encouraging direct gross inflows. As of 30 September 2023, 1,150 financial advisers were appointed in the Group’s subsidiary, True Potential Wealth Management LLP, an increase of 26 over the previous quarter. Asset inflows through financial advisers and directly from clients resulted in £26.4 billion of client assets on the True Potential Platform as of 30 September 2023 (30 September 2022: £21.5 billion) and £24.2 billion of assets under management within True Potential Investments own funds (30 September 2022: £19.5 billion).

The Group generated gross revenue of £104.2 million in the 3-month period ending 30 September 2023 (3-month period ending 30 September 2022: £85.6 million). Gross revenue for the 9-months ended 30 September 2023 was £300.8 million (9-month period ending 30 September 2022: £230.4 million).

The Kane Bidco Group generated earnings before interest, taxes, depreciation and amortisation for the 3-month period to 30 September 2023 of £53.0 million, with a profit before taxation of £18.1 million (3-month period ending 30 September 2022: £45.8 million and £16.7 million respectively). Earnings before interest, taxes, depreciation and amortisation for the 9-month period to 30 September 2023 were £160.2 million, with a profit before taxation of £62.7 million (9-month period ending 30 September 2022: £122.1 million EBITDA and £10.5 million loss before taxation).

The Group recorded a total of 1,983,311 client logins, with 1,576,791 of those being through our True Potential app in the 3-month period ending 30 September 2023. This high level of engagement also led to sales directly to clients, with 7,981 top ups through our unique impulseSave® technology to the value of £27.7 million in Q3. Clients transferred a further 12,987 policies through our Digital Direct Offer process, with a total value of £1,103 million.

Kane Bidco Limited

Interim management report for the 3 month period ended 30 September 2023 (continued)

Kane Bidco Group business review (continued)

The Group support standards for clients remained high, with our Customer Care team answering 23,739 phone calls, 8,470 live chats and 7,597 emails over the quarter-ended 30 September 2023 (23,088 phone calls, 8,007 live chats and 6,966 respectively for the quarter-ended 30 June 2023). Our average answer time Q3 was 41 seconds (Q2: 46 seconds) for phone calls. As a result of our levels of service, we maintained our ‘Excellent’ rating on Trustpilot and our rating on Google Reviews of 4.9 out of 5.

Finally, our charitable work continued over the quarter with staff raising money for great causes including Smart Works, Sue Ryder, The Sunshine Fund and Pancreatic Cancer UK.

Client onboarding costs

The Group recognises client onboarding costs under IFRS 15 for the incremental costs to obtain a revenue contract. The Group has added £158.0 million to client onboarding costs in the 9-month period to 30 September 2023, representing the recruitment initiatives in place to introduce new clients onto the True Potential platform and investment funds. Significant estimation is used to assess the carrying value of these assets. There is significant estimation in the appropriateness of the carrying value of client onboarding costs. In assessing for impairment market growth assumptions, client retention assumptions and the discount rate applied to obtain a Net Present Value (NPV) of expected cashflows from key forward looking estimates. Management has concluded that no impairment exists at 30 September 2023.



Rebecca Hunter

Director

28 November 2023

Jersey registered number 137782

Kane Bidco Limited
Condensed consolidated Income Statement
For the 3 month and 9 month periods ended 30 September 2023

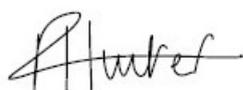
	Note	3 months to 30 Sep 2023 (unaudited) £'000	9 months to 30 Sep 2023 (unaudited) £'000	3 months to 30 Sep 2022 (unaudited) £'000	21 Jan to 30 Sep 2022 (unaudited) £'000
Revenue	4	104,150	300,804	85,646	230,429
Fee expenses		(32,569)	(94,161)	(28,529)	(77,361)
Net revenue		71,581	206,643	57,117	153,068
Administrative expenses		(36,331)	(97,767)	(25,848)	(69,308)
Exceptional items		-	-	(922)	(38,644)
Operating profit/(Loss)		35,250	108,876	30,347	45,116
Finance income		302	1,285	32	40
Finance costs		(17,426)	(47,479)	(13,663)	(55,642)
Profit/(Loss) before tax		18,126	62,682	16,716	(10,486)
Taxation	5	(9,074)	(28,047)	(5,309)	(10,428)
Profit/(Loss) for the period		9,052	34,635	11,407	(20,914)
Items that may be reclassified subsequently to profit or loss					
<i>Cash flow hedges</i>		(1,717)	(2,249)	-	-
Fair value movements recognised in other comprehensive income		-	-	-	-
Other comprehensive expenses for the year, net of tax		(1,717)	(2,249)	-	-
Total comprehensive income for the year		7,335	32,386	11,407	(20,914)

Costs classified as exceptional items during the period 21 January 2022 to 30 September 2022 predominantly relate to the transaction costs incurred in the acquisition of True Potential Group and the issuance of £700.0 million bond.

Kane Bidco Limited
Condensed consolidated Statement of Financial Position
As at 30 September 2023

	Note	30 Sep 2023 (unaudited) £'000	31 Dec 2022 £'000
Non-Current Assets			
Goodwill	7	1,621,702	1,621,702
Intangible assets	7	865,930	906,885
Property, plant and equipment	8	3,729	4,569
Client onboarding costs	9	382,361	233,605
Financial asset	11	11,679	13,928
Total non-current assets		2,885,401	2,780,689
Current assets			
Trade and other receivables	10	41,630	38,190
Cash at bank and in hand		44,264	61,241
Total Current assets		85,894	99,431
Total Assets		2,971,295	2,880,120
Liabilities			
Trade and other payables	12	(36,247)	(27,681)
Financial liabilities	14	(78,012)	(113,760)
Deferred tax		(7,866)	(7,866)
Provisions	13	(1,556)	(3,137)
Current tax liability		(1,373)	(1,582)
Total Current liabilities		(125,054)	(154,026)
Financial liabilities	14	(912,315)	(824,554)
Deferred tax		(118,508)	(118,508)
Total Non-current liabilities		(1,030,823)	(943,062)
Total liabilities		(1,155,877)	(1,097,088)
Net assets		1,815,418	1,783,032
Equity			
Share capital		1,795,170	1,795,170
Hedging reserve		(5,427)	(3,178)
Retained earnings		25,675	(8,960)
Total Equity		1,815,418	1,783,032

These interim financial statements on pages 4 to 15 were approved by the board of directors on 28 November 2023 and are signed on their behalf by:



Rebecca Hunter, Director
28 November 2023

Jersey registered number 137782

Kane Bidco Limited

Condensed consolidated statement of changes in equity

For the 9 month period ended 30 September 2023

	Called up share capital	Hedging Reserves	Accumulated profit	Total equity
	£'000	£'000	£'000	£'000
Balance as at 1 January 2023	1,795,170	(3,178)	(8,960)	1,783,032
Other comprehensive expense	-	(2,249)	-	(2,249)
Profit for the Period	-	-	34,635	34,635
Balance as at 30 September 2023	1,795,170	(5,427)	25,675	1,815,418

	Called up share capital	Hedging reserves	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000
Balance as at 21 January 2022	-	-	-	-
Issue of shares	1,795,170	-	-	1,795,170
Other comprehensive expense	-	-	-	-
Loss for the Period	-	-	(20,914)	(20,914)
Balance as at 30 September 2022	1,795,170	-	(20,914)	1,774,256

Kane Bidco Limited
Condensed consolidated statement of cash flows
For the 9 month period ended 30 September 2023

		Period from 1 Jan to 30 Sep 2023 £'000	Period from 21 Jan to 30 Sep 2022 £'000
	Note		
Net cash used in operating activities		(26,308)	86,554
Taxation paid		(28,256)	(14,362)
Net cash used in operating activities		(54,564)	72,192
Cash flow on investing activities			
Purchase of property, plant and equipment	8	(271)	(541)
Purchase of intangible assets	7	-	(130,680)
Interest received		1,284	41
Increase in cash loans to other parties		-	(16,558)
Acquisition of subsidiary, net of cash acquired		-	(1,774,099)
Net cash flows from/(used in) investing activities		1,013	(1,921,837)
Cash flow from financing activities			
Proceeds from issue of shares		-	1,795,170
Issuance of high yield bond, net of borrowing costs		-	679,646
(Repayment)/drawdown of revolving credit facility		(55,400)	85,000
Trust loan		-	36,500
Repayment of finance loans		(15)	(2,970)
Interest paid		(53,756)	(54,944)
Lease principal payments		(431)	-
Drawdown/(repayment) of senior loans net of borrowing costs		146,176	(588,466)
Net cash (used in)/from financing activities		36,574	1,949,936
Net increase in cash and cash equivalents in the period		(16,977)	100,291
Cash and cash equivalents at the beginning of the period		61,241	-
Cash and cash equivalents at the end of the period		44,264	100,291

Kane Bidco Limited

Notes to the interim financial statements

1. Nature of business

Kane Bidco Limited (the “Company”) and its subsidiaries (together the “Group”, “KB Group”) provide financial advisory and investment management services, and support services to retail investors and financial advisers. The Company is a private company limited by shares and is incorporated in Jersey, UK. The address of its registered office is Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH. There is no ultimate controlling party, though Cinven Capital Management (VII) General Partner Limited exercises its’ power on behalf of various funds, none of which control the Group.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies (Jersey) Law 1991. The accounting policies adopted in these condensed consolidated financial statements are consistent with those adopted in the annual financial statements for the Group for the year ended 31 December 2022. The policies have been applied consistently to all periods presented. The financial statements are presented in pound sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

These financial statements have been prepared on a going concern basis and on a historical cost basis, except for certain debt and equity financial assets that have been measured at fair value.

The Directors have considered the Group’s current and future prospects, risks and uncertainties set out in the risk management objectives and policies, and its availability of financing, and are satisfied that the Group can continue to pay its liabilities as they fall due for at least 12 months from the date of signing. For this reason, the Directors continue to adopt the going concern basis of preparation for these financial statements. Further detailed information is provided in the going concern statement in the going concern statement.

2.2 Going concern

These consolidated financial statements are prepared on a going concern basis. This is appropriate due to the cash generative nature of the Group and expectations of future levels of activity and profit. There is a net asset position with sufficient cash resources and other financing facilities available. Management has prepared detailed cash flow forecasts which demonstrate that the entity will be able to continue as a going concern for a period of at least twelve months from the date of signing these financial statements.

Throughout the period management monitored cashflow and covenant compliance very closely, running regular forward-looking modelling on both cashflow and leverage given the market volatility experienced. The financial position of the Group continues to be monitored closely to ensure there are sufficient funds in order to meet liabilities as they fall due and sufficient headroom on covenants.

Kane Bidco Limited

Notes to the interim financial statements (continued)

3. Critical accounting judgements and estimates

The preparation of the financial statements requires Management to make judgements, estimates and assumptions in applying the Group's accounting policies to determine the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, with revisions to accounting estimates applied prospectively. The following critical accounting judgements and estimates have been identified:

- Value of client onboarding costs
- Expected life of client onboarding costs
- Impairment of client onboarding costs
- Amortisation period of intangible assets
- Impairment of goodwill
- Complaints provision

Application of these estimates is consistent with the approach following in preparing the Annual Group accounts for the year ended 31 December 2022.

4. Revenue

Revenue represents fees earned in respect of the financial services activities of the Group. Revenue is attributable to the Group's continuing principal activities and arose wholly within the United Kingdom. The revenue recognised in the period/year splits by class as follows:

	3 months to 30 Sep 2023 (unaudited) £'000	9 months to 30 Sep 2023 (unaudited) £'000	3 months to 30 Sep 2022 (unaudited) £'000	Period from 21 Jan to 30 Sep 2022 (unaudited) £'000
Revenue	104,150	300,804	85,646	230,249
<i>True Potential Adviser Services LLP</i>	943	2,882	1,036	2,999
<i>True Potential Wealth Management LLP</i>	37,349	108,421	30,860	84,153
<i>True Potential Investments LLP</i>	62,560	179,973	51,020	135,989
<i>True Potential Administration LLP</i>	3,298	9,528	2,730	7,288

True Potential Adviser Services LLP

Revenue represents fees earned from the provision of back-office services to financial advice companies. Revenue is recognised on a receivable basis and arises fully within the UK.

True Potential Wealth Management LLP

Revenue represents fees earned from restricted wealth management advice proposition. Revenue is recognised on an accruals basis and arises fully within the UK.

True Potential Investments LLP

Revenue represents fees earned from provision of a wealth platform and investment management. Revenue is recognised on an accruals basis and arises fully within the UK.

True Potential Administration LLP

Revenue represents Annual Management Charges in respect of the True Potential funds.

Kane Bidco Limited

Notes to the interim financial statements (continued)

5. Tax on profit

Income tax is recognised on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

	3 months to 30 Sep 2023	9 months to 30 Sep 2023	3 months to 30 Sep 2022	Period from 21 Jan to 30 Sep 2022
	£'000	£'000	£'000	£'000
Profit/(loss) before taxation	18,126	62,682	16,716	(10,486)
Profit before taxation multiplied by the standard rate of corporation tax for the UK of 19%	(3,444)	(11,910)	(3,176)	1,992
Effects of:				
Disallowed expenses and non taxable income	(5,630)	(16,137)	(2,133)	(12,420)
Tax rate changes			-	-
Movement on intangibles			-	-
Taxation	(9,074)	(28,047)	(5,309)	(10,428)

6. Dividends paid

No dividends were paid or payable in either period.

7. Goodwill and other intangible assets

On 21 January 2022 the Group acquired 100% of the voting share capital of True Potential Group Limited, a non-listed company based in England and Wales and specialising in investment management and advice to the UK market. The Group acquired True Potential Group Limited to establish its purpose as a UK investment management and advice group. As a result of the acquisition, £1.6 billion of goodwill was recognised, allocated to True Potential Group as a single cash generating unit. The goodwill recognised represents the growth potential identified and the assembled workforce in the existing True Potential Group. At 30 September 2023 the carrying value of goodwill was £1.6 billion.

The Group is required to test annually the carrying value of goodwill for impairment. At 31 December 2022, no impairment was recognised. At 30 September 2023, no indicators of impairment have been identified.

Kane Bidco Limited

Notes to the interim financial statements (continued)

7. Goodwill and intangible assets (continued)

Intangible assets other than Goodwill

	Brand	Customer relationships	Other intangible assets	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2023	49,861	885,207	22,040	957,108
Additions	-	-	-	-
At 30 September 2023	49,861	885,207	22,040	957,108
Accumulated amortisation and impairment				
At 1 January 2023	7,240	40,574	2,409	50,223
Charge for the period	5,813	33,195	1,947	40,955
At 30 September 2023	13,053	73,769	4,356	91,178
Net book value at 30 June 2023	36,808	811,438	17,684	865,930
Net book value at 31 December 2022	42,621	844,633	19,631	906,885

Other intangible assets are primarily capitalised staff costs allocated to development projects and software licenses acquired by the group. Staff costs are capitalised from the point the asset is likely to be completed. These assets were recognised at their fair value at acquisition of £22.0 million. Amortisation commences from the point the asset is in full use over a period of 10 years. Software licences are amortised over the terms specified in the licence which currently range from 3-5 years.

	Brand	Customer relationships	Other intangible assets	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2022	-	-	-	-
Assets acquired 21 Jan 2022	49,861	885,207	21,495	956,563
Additions	-	-	545	545
At 31 December 2022	49,861	885,207	22,040	957,108
Accumulated amortisation and impairment				
At 1 January 2022	-	-	-	-
Charge for the year	7,240	40,574	2,409	50,223
At 31 December 2022	7,240	40,574	2,409	50,223
Net book value at 31 December 2022	42,621	844,633	19,631	906,885
Net book value at 1 January 2022	-	-	-	-

Kane Bidco Limited

Notes to the interim financial statements (continued)

8. Property, plant and equipment

	Fixtures, fittings, and equipment	Short Leasehold Buildings	Total
	£'000	£'000	£'000
Cost			
At 1 January 2023	4,175	1,745	5,920
Additions	271	-	271
At 30 September 2023	4,446	1,745	6,191
Depreciation and impairments			
At 1 January 2023	1,034	317	1,351
Charges for the year	859	252	1,111
At 30 September 2023	1,893	569	2,462
Net book value at 30 September 2023	2,553	1,176	3,729
Net book value at 31 December 2022	3,141	1,428	4,569

	Fixtures, fittings, and equipment	Short Leasehold Buildings	Total
	£'000	£'000	£'000
Cost			
At 1 January 2022	-	-	-
Acquired at 21 January 2022	3,567	1,745	5,312
Additions	608	-	608
At 31 December 2022	4,175	1,745	5,920
Depreciation and impairments			
At 1 January 2022	-	-	-
Charges for the year	1,034	317	1,351
At 31 December 2022	1,034	317	1,351
Net book value at 31 December 2022	3,141	1,428	4,569
Net book value at 1 January 2022	-	-	-

9. Client onboarding costs

Client onboarding costs are the incremental costs of obtaining contracts with customers. The client onboarding costs are recognised only if TP Group expects to recover these costs from the underlying revenue contracts and represents only those costs that would not have been incurred if the underlying revenue contract had not been obtained.

In the current period £158.0 million of client onboarding costs have been added to the balance sheet. This represents managements best estimate of expected payments for the onboarding of revenue contracts. Cash paid in the period relating to onboarding costs has been recognised through movements in working capital in the statement of cash flows.

Kane Bidco Limited

Notes to the interim financial statements (continued)

9. Client onboarding costs (continued)

Assessment of the carrying value of client onboarding costs contains significant judgement. Key areas of judgement include the discount rate on future cashflows, the expected recovery period and market growth expectations.

	Period to 30 Sep 2023 £'000
Client onboarding costs	
At 1 January 2023	233,605
Additions	157,972
Amortisation	(9,216)
At 30 September 2023	382,361

10. Trade and other receivables

	30 September 2023 £'000	31 December 2022 £'000
Other receivables	38,085	32,834
Intercompany balances	-	235
Prepayments and accrued income	3,545	5,121
Total	41,630	38,190

11. Derivative financial instruments

Derivative financial instruments that are designated and effective as hedging instruments carried at fair value at 30 September 2023 (31 December 2022: £13,928) were as follows:

	2023 £'000	2022 £'000
Fx Rate Risk		
<i>Cross Currency swap asset*</i>	11,679	13,928

*The total nominal amount is £128.7M with maturity of 5 years (Dec 2026).

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Kane Bidco Limited

Notes to the interim financial statements (continued)

12. Trade and other payables

	30 September 2023	31 December 2022
	£'000	£'000
Trade payables	2,012	211
Other taxation and social security	1,229	812
Other payables	19,821	17,852
Accruals and deferred income	9,066	8,806
Intercompany balances	4,119	-
Total current liabilities	36,247	27,681

13. Provisions

	Complaints Provision	Total Provisions
	£'000	£'000
At 1 January 2023	3,137	3,137
Provided for in the period	533	533
Utilised during the period	(1,307)	(1,307)
Released in the period	(807)	(807)
At 30 September 2023	1,556	1,556

Complaints provisions

Complaints provisions held within True Potential Wealth management relate to the expected cost of correcting deficiencies, compensation and redress associated with financial advice given. The provision represents managements best estimate of expected outcomes based on previous experience and a review of the details of each case. Management maintains Professional Indemnity Insurance with an FCA compliant limit of indemnity to mitigate this risk and in the event of complaints payments, would anticipate full recovery up to the limit of indemnity after application of the Group's excess. Due to the nature of the provision, the timing of the expected cash outflows is uncertain. The best estimate of the timing of outflows is that the majority of the balance is expected to be settled within 12 months.

Kane Bidco Limited

Notes to the interim financial statements (continued)

14. Financial Liabilities

Current	30 September 2023	31 December 2022
	£'000	£'000
Lease liabilities	645	690
Finance loan	46	60
Accrued interest	6,352	16,810
Customer relationships	70,969	96,200
Total current financial liabilities	78,012	113,760
Non-current	30 September 2023	31 December 2022
	£'000	£'000
High yield bond	705,151	702,098
Shareholder Loan	29,826	29,347
Senior loans	146,824	-
Lease liabilities	859	1,245
Revolving Credit Facility	29,600	85,000
Finance loan	55	54
Customer relationships	-	6,810
Total non-current financial liabilities	912,315	824,554

Kane Bidco Limited

Directors' responsibilities statement

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the condensed interim financial statements for the 3 month period ended 30 September 2023 in accordance with applicable law and regulation.

The directors can confirm that these condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2022. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The directors are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

On behalf of the Board



Rebecca Hunter

Director

28 November 2023

Kane Bidco Limited

Jersey registered number 137782