

# Half Year Results 2020

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The events of the first half of this year have created a unique trading environment for businesses across nearly all sectors. Our results show that it is possible to put clients first and still make profit. We have continued to provide a high-quality service to our clients while delivering a strong business performance for our investors.

We have attracted £180.2m of new business (new assets under management) in H1, an increase of 75% on the 2019 H1 new business figure. Revenue is up by 28% year on year as a result of predominantly organic growth, with every part of the company significantly ahead of last year. EBITDA has also increased by 24% year on year.

Looking beyond the numbers, we took a decision at the beginning of the virus outbreak to focus on our key responsibilities: our clients, our team and our communities. Rather than furloughing staff or going to ground we accelerated our plans to grow the business and increased our capacity so we were available to support our clients whenever and on whatever platforms they needed us.

## Neil Moles, CEO of Progeny

### H1 2020 Metrics

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	YoY Change £	YoY Change %
Revenue	1,570,028	28%
EBITDA	186,247	24.00%
Assets added	£77.3m	75.10%
New legal matters opened	42	18.00%
Internal referrals	86	65.60%



## Strategic outlook

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**Acquisitions:** While Covid 19 has had an impact on progress in this area, in line with our 'acquire to hire' strategy we are continuing to actively explore further acquisition opportunities.

**Technology:** We appointed a Chief Technology Officer to lead a tech department and drive and capitalise on the adoption of technology across the business. By listening closely to what clients want from us we are blending tradition and technology, developing a hybrid model where we combine the strengths of a people-focused approach with the flexibility and innovation of digital.

**Recruitment:** We have continued to grow our team across all areas of the business. In the first half of 2020 we took on 29 new team members across Progeny, in Marketing & Communications, HR, IT, Operations, Law, Tax and Wealth Management. With the recent appointment of Scottish Solicitor Stuart Easton we are able to offer private legal advice – and extend the unique Progeny proposition – to all our clients in Scotland.

**Next generation:** Our Adviser Academy was created to help our junior team members gain the qualifications, skills and insight they'll need to become the industry leaders of tomorrow. Eight advisers have now graduated from the academy since its launch in 2019 with two more lined up to join.

**Media coverage:** The first half of 2020 saw a significant increase in Progeny's media profile with coverage across trade, regional and national print and online media. The Progeny Positive Index was the most-read story on FT Adviser (monthly website traffic: 443,000) on 30 April.



## Corporate Social Responsibility

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**Becoming carbon neutral:** This year we made a pledge to become carbon neutral and we are making good progress towards this goal. One effect of the lockdown is a dramatic reduction in printing and travelling and we have made a commitment to take a more considered approach to both in future so we don't return to previous levels. We are also in the process of applying for our B Corp certification, underlining our commitment to our social and environmental performance.

**Supporting charity partners:** We're continuing to support our charity partners through a challenging time for fundraising. We raised £6000 for charity, Martin House, and more than £6000 for the Dreams Come True charity.

**Women in Finance:** As a proud signatory to the HM Treasury Women in Finance Charter, Progeny is committed to implementing the recommendations of the Charter, which aims to encourage and support the progression of women in the financial services sector.



## Team wellbeing

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**Learning and Development:** A new Learning & Development Director was appointed to design and implement a L&D framework across the business. Key projects included a communications masterclass series to help all client-facing staff to adapt to working in a virtual environment and the delivery of wellbeing training for all employees, facilitated by David Beeney of Breaking The Silence.

**Staff survey:** We surveyed our team to gather their opinions on the business, capturing the views that will help define our future direction. Employees see Progeny as a positive force for good in our industry. Over 92% of employees feel Progeny is extremely responsive to change, with 95% agreeing the company is constantly looking for ways to improve.