

# Armstrong Capital Management

Corporate Brochure





**At Armstrong Capital Management, we believe that superior investor returns can, and should, be coupled with strong sustainability returns. We have a proven track record of strong capital returns on investment.**

[www.armstrongcapital.co.uk](http://www.armstrongcapital.co.uk)





# Introduction

Armstrong Capital Management ('Armstrong') is a London-based sustainable energy investment specialist. Our investors are attracted to our core strategy and proven track record of identifying opportunities capable of delivering an environmental or social impact in parallel with attractive financial returns.

We have three core business pillars:

**Fund Raising** – debt and equity (institutional, private and family office) raising for energy and infrastructure companies, including Inheritance Tax Account ('IHT') and Enterprise Investment Scheme ('EIS') qualifying offers.

**Asset and Investment Management** – multi-discipline, UK-focused investment and asset management of renewable energy infrastructure companies and projects.

**Ventures** – creation, incubation and growth of businesses in the energy transition space, with a focus on long-term sustainability and innovation.

Our aim is to reduce the world's reliance on non-renewable resources and help achieve net zero through sustainable energy, battery storage, green hydrogen and recycling technologies.

# Our Aim

We have market-leading partnerships and experience, and we are guided by the following key commitments which drive our operations and business focus:



**Net Zero** To deliver clean power, and the technologies that support clean power, such as energy storage and green hydrogen.



**A Circular Economy** Where we support the recycling of plastics that would otherwise be buried or burned.



**Transparency** Submitting all necessary evidence to ensure that sustainability claims are validated.



**Continuous Improvement** To continue our track record of finding the new challenges in sustainability and structuring these to enable the responsible deployment of capital.

## Our impact investment themes:



Solar PV



Circular  
Economy

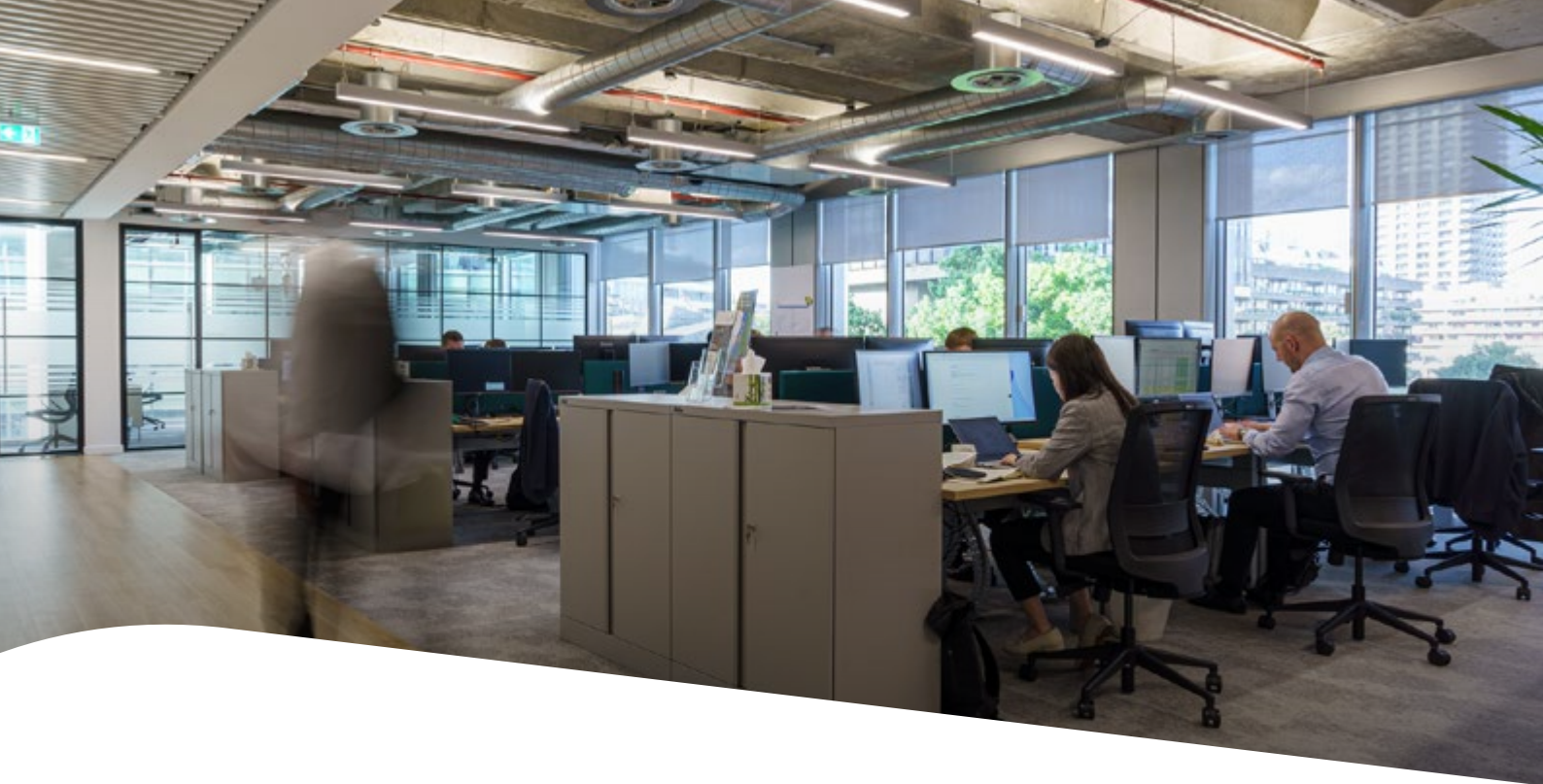


Energy  
Storage



Energy &  
Infrastructure





# Services

## Asset & Investment Management

We work with institutional, corporate, professional and private investors. Armstrong provides full asset management services to our clients and to our product companies throughout the lifecycle of an investment, including arranging and managing exits and refinancing.

Armstrong and our product companies all seek to deliver impact whilst reducing both execution and operational risk by working with market-leading partners in applicable Environmental, Social and Governance ('ESG') verticals.

Our partners accelerate our deployment of assets through providing capital, engineering and construction services, and demand-side support through commercial agreements which are attractive for financing.

## Ventures

Innovation is in our DNA: Armstrong has an entrepreneurial leadership that seeks to identify and capitalise on emerging opportunities in the sustainability sector. We have established several successful businesses with a focus on sustainable energy, battery storage, green hydrogen and recycling technologies. These include Mura Technology, Renewable Connections and the joint venture, Gelion.

## Fundraising

Armstrong supports companies and businesses raising both equity and debt, and has raised over £500m of finance for sustainable companies and businesses since 2013.

We have extensive experience of raising equity for companies and businesses under the Enterprise Investment Scheme initiatives and equity that is eligible for Business Property Relief ('BPR').

# Direct Investment

Armstrong manages a number of established trading companies which have shares eligible for Business Property Relief. The companies' trading activities include UK solar and storage, and lending to asset-backed businesses (please see page 8 for further detail on the trading companies).

Certified High Net Worth Investors or Certified or Self-Certified Sophisticated Investors can request application form(s) directly from Armstrong at [clientservices@armstrongcapital.co.uk](mailto:clientservices@armstrongcapital.co.uk) or contact their financial advisor.



Armstrong has partnered with venture capital firm, Beringea, to create the ProVen Estate Planning Service ('PEPS'). PEPS is a discretionary portfolio service managed by Beringea and offers the opportunity to invest in companies that are eligible for business relief.

Total funds on the PEPS platform exceed £100m, targeting a return across the service of 4-5%.

Each of the Armstrong-managed trading companies available for direct investment also form part of PEPS alongside other BPR-qualifying companies managed by Beringea. Investors in PEPS have a number of investment choices, including solar and lending-only strategies. Further information on PEPS can be found at ProVen Investments.

[www.proveninvestments.co.uk](http://www.proveninvestments.co.uk)



Solar Income and Growth ('SIG') owns and operates over 2,600 UK-wide, FiT-accredited rooftop solar systems, with a combined capacity of over 13.4 MW. Most of the portfolio was established from 2011 to 2014 and has excellent geographical diversification across the UK.

SIG was ranked the No. 1 business relief investment offer for 5-year returns by Tax Efficient Review in September 2022.

As asset manager, Armstrong played an integral role in the development and roll out of the portfolio, and ultimately managed the acquisition of the portfolio from the original owners in December 2015.



Secured Lending Limited ('SL') was established by Armstrong in 2014 and is a specialist company providing short and medium-term lending solutions to small and medium-sized enterprises in the energy or infrastructure sectors.

Secured Lending is targeting an annual growth in share price of 4-5%. This rate of growth has been achieved since Secured Lending commenced issuing new equity in May 2019.



Solar Growth ('SG') owns and operates a portfolio of solar plants in the UK with a combined capacity of 37MW.

Most of SG's solar capacity is accredited under the Renewable Obligation ('RO') or Feed-in Tariff scheme which guarantees a minimum RPI-linked payment for the clean electricity generated for 20 years from the date the system was commissioned.

Solar Growth was ranked the No. 2 business relief investment offer for 5-year returns by Tax Efficient Review in September 2022.

SG is trading in line with expectations and management are reviewing a range of value-enhancing optimisation opportunities across the UK-wide portfolio.

The Company has raised debt from one of Europe's leading institutional investors, Aberdeen Standard Investments. The long-term target level of gearing within Solar Growth is 50-60%.

As the asset manager, Armstrong played an integral role in the development, construction and management of these assets since 2015, and Armstrong is confident that not only will forecast revenue targets be met, but that shareholders will benefit from predictable cashflows over the life of the assets.



# Sustainable Enterprise

Armstrong has a proven track record of establishing and growing successful businesses in the sustainable and environmental sectors.



Armstrong established Renewable Connections in 2020. The company develops solar, storage and collocated projects across the UK and has in-house expertise covering the full development and operation cycle including grid, design, planning, construction, asset management, and stakeholder and political engagement. Renewable Connections has rapidly become a leading developer in solar and energy storage projects in the UK; since being established, it has successfully secured planning consent for over half a gigawatt of solar and battery storage projects across the UK and is targeting to develop up to 4GW of capacity by 2030.



PowerGreen PPA is Renewable Connections' private wire division. The expert Power Purchase Agreement team can support businesses through their net zero transition, whilst delivering long-term savings on energy costs via a fully-funded, all-inclusive solar solution, covering design, installation, operation and maintenance. Power Green's Power Purchase Agreements offer complete flexibility, allowing business to gain the benefits of solar, without the financial, construction and operational burdens associated with self-building.





Mura was established by Armstrong's management team in 2018 as a joint venture with recycling technology specialist Licella. It is on the path to becoming a world-leader in producing recycled hydrocarbons from waste plastic, creating a viable pathway to net zero, diverting plastic pollution away from the environment and recognising the value of waste plastic as a resource as part of a circular economy.

Mura is seeking to scale globally its HydroPRS™ technology to divert waste plastic away from incineration, reduce carbon emissions and prevent millions of tonnes of plastic from entering the natural environment. Mura aims to partner with the whole plastic recycling value chain worldwide to feed a sustainable, circular plastics economy in the next decade

The world's first HydroPRS™ site in Teeside, UK is being constructed by Renew ELP, a subsidiary of Mura and is expected to be operational in 2023.



Founded in April 2015 by Professor Thomas Maschmeyer as a spin-out from the University of Sydney, Gelion Technologies raised its first significant capital a year later through a strategic partnership with Armstrong that established Gelion UK Limited. In 2021, Gelion UK Limited was successfully listed on the AIM market of the London Stock Exchange to become Gelion plc.

Gelion is focused on commercial solutions for the successful transition to a sustainable economy through the storage of renewable energy. By designing and delivering innovative battery technologies, Gelion is seeking to enable that transition.

Gelion is now a global energy storage innovator determined to meet the growing needs of the renewable energy market.

\* This has recently been confirmed by independent analysis, with the EU Commission Joint Research Centre publishing an independent report that shows Mura's technology uses half the GHG emissions of the best alternative method for recycling plastic.

# Armstrong leadership

Headquartered in the City of London, our team of investment professionals offer a cohesive and diverse in-house skillset.

The highly experienced Armstrong team have a proven track record of working within finance and impact investment, both in the UK and overseas. Armstrong was established in 2013 and is FCA regulated.



**Michael Hughes**  
Director



**Dr Steve Mahon**  
Chairman



**Andrew Newman**  
Head of Development



**Chris Carlson**  
Investment Director



**Richard Sloper**  
Head of Group Finance



**Helen Robinson**  
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