

# TERTRE ROUGE ASSETS PLC

ACQUISITIONS, EQUITY FUNDRAISING  
AND RE-LISTING Q1 2024

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## THE VISION BEHIND TERTRE ROUGE ASSETS PLC

- The business model for a luxury holding company with activities that span a specific space is well proven: LVMH (fashion, fine wine, spirits), Richemont (jewellery, watches, leather goods), Kering (fashion, leather goods, jewellery, watches).
- TRA believes that an opportunity exists to apply this model to **the classic car market**, through a holding company listed on the main market of the London Stock Exchange.
- The primary objective is to deploy about **60%-65%** of cash into **exceptional car assets**, which TRA believe to have the potential to deliver a 15% IRR.
- The secondary objective is to deploy about **35%-40%** of cash into cash generating **target businesses that are synergistic to the car portfolio** and where the selection criteria are that they are founder-led, can show **high growth** and scalability, and can deliver **20%-25% EBITDA**.
- TRA shareholders will be invited to be members of **Écurie TRA**, which will enable them to benefit from discounts and priority access to experiential events staged by the Company.
- The Board of TRA has deep industry experience and consists of **Mika Hakkinen, David Coulthard MBE, Allan McNish, André Ahrlé, and Steven Schapera**, who have a network of leverageable relationships that match the intended business activities.
- The **London Stock Exchange** is a globally-recognised trading venue with a well-regarded regime of investor protections and corporate governance controls.
- TRA is now poised to complete its RTO and is looking to **raise up to £50m at £1.05 per share**. The Directors have invested well in excess of £1 million into TRA to date and intend to invest further upon re-listing.

**“Over a tumultuous year in which both traditional asset classes and non-traditional assets like cryptocurrencies have shown signs of volatility, the classic car market has gone from strength to strength, with owners seeing these vehicles as both a passion project and a long term investment.”**

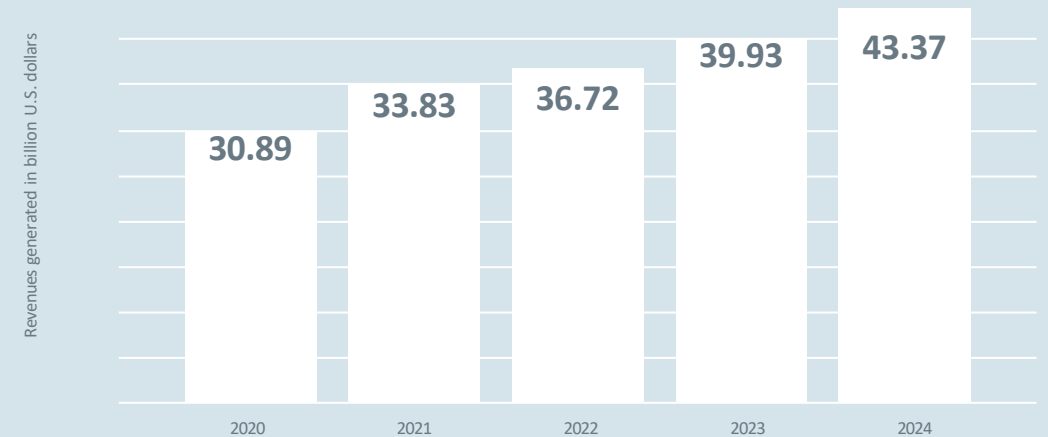
*Martin Halder. CEO and founder of Octanium Group  
Dec 28 2022*



## THE CLASSIC CAR MARKET

- The **HAGI Top index** shows that £100 invested in blue chip classic cars at 31st December 2008 grew to be £433.48 at end September 2023 – delivering an IRR of circa. **10.3%**.
- The market size of just the **Top 100** car collections globally is estimated to be more than **\$10 billion**.
- The global classic car market is forecast to grow at a CAGR of 8.7% in coming years. The global classic car industry was estimated to be worth \$31.1 billion in 2021 and is expected to be worth approximately **\$51.3 billion** by 2028, according to a report by [Credence Research](#).
- Between 2020 and 2024, the global classic car market has grown / is forecast to grow steadily from roughly \$30.9 billion in 2020 to some **\$43.4 billion** in 2024 (Statista, 2023, see graph on right)
- TRA is targeting a return on car investments at **15% IRR**. This is higher than HAGI's TOP index showing, which shows approximately 10.3% IRR. TRA will aim to secure lower buying costs of exceptional cars by leveraging Board relationships to access Sellers directly. Acquisitions will therefore be off-market and bypass auction houses or dealer intermediaries.

## PROJECTED SIZE OF THE GLOBAL CLASSIC CAR MARKET BETWEEN 2020 AND 2024 (IN BILLION U.S. DOLLARS)



Source: **Global classic car market size 2020-2024**  
Published by [Statista Research Department](#), Jul 24, 2023

## THE TERTRE ROUGE TEAM



**Steven Schapera**  
Non-Executive Chairman  
and Co-Founder

Steven has two big exits behind him, first to Estee Lauder for \$234m in 2016 and later to Henkel for €400m in 2020. He has 40+ yrs experience building businesses across 35 countries, including as Founder, CEO, Chairman or NED and across NYSE, LSE, ASX, and Swedish Nasdaq Stock Exchanges.



**André Ahrlé**  
CEO and Co-Founder

André founded a global enterprise offering high-end executive protection services. He started his motorsports career with Porsche GT racing in 1992 with wins at Daytona and podium finishes at Le Mans 24H. André began building his significant classic car and motorcycle collection in 1993.



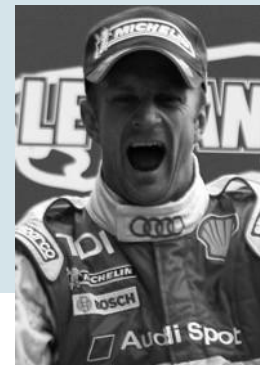
**Mika Häkkinen**  
Non-Executive Director

Mika, nicknamed the Flying Finn, won the 1998 and 1999 Formula One World Drivers Championships for the McLaren F1 Team. Since his retirement from F1 in 2001 Mika has worked in driver management and is involved in a number of successful enterprises. He owns an important collection of GT supercars.



**David Coulthard, MBE**  
Non-Executive Director

David had 13 Grand Prix victories driving for the Williams, McLaren, and Red Bull F1 teams. Following his F1 engagement, David has established a very successful second career as a world class broadcaster, F1 commentator and entrepreneur, producing the television coverage of Formula One in the UK.



**Allan McNish**  
Non-Executive Director

Allan is a three time Le Mans 24 Hours and American Le Mans Series winner & FIA World Endurance Champion. Today he is at the heart of Audi's Motorsport program as Director of Group Motorsport, Audi Formula E Team Principal and he leads Audi's future F1 program.



**Nick Parker**  
CFO

Nick has more than 30 years' experience in financial management and leading businesses to develop robust commercial growth. Nick has held several CFO and CEO roles throughout his career including CFO of Dyson and Volex plc and a successful stint at one of Yorkshire's cultural landmarks Sheffield Wednesday FC.



**Simon Holden**  
Company Secretary

Simon is a Partner at Keystone Law, specialising in corporate finance, with expertise in capital markets and M&A. He is an experienced corporate transactional lawyer, regularly advising issuers in connection with IPOs and secondary capital raisings on both the Main Market and AIM.

## PROBLEMS FACED BY CLASSIC CAR INVESTORS

1. Restricted liquidity of the investment – it is hard to sell a car very quickly without substantially lowering the price.
2. Great difficulty in locating, identifying, and negotiating iconic investment-grade assets (ie the rarest-of-the-rare, with great provenance) that will outperform the market.
3. Proving authenticity of the asset is *the* key factor for valuation, but it is extraordinarily difficult for those without deep forensic skills, and access to sensitive / discreet information from a global network of trusted market experts.
4. The absence of a robust regulatory framework to protect the Investor.
5. Exceptional returns in this space come from exceptional assets, but these have high valuations of around £5m and up - a significant barrier to an individual entry.

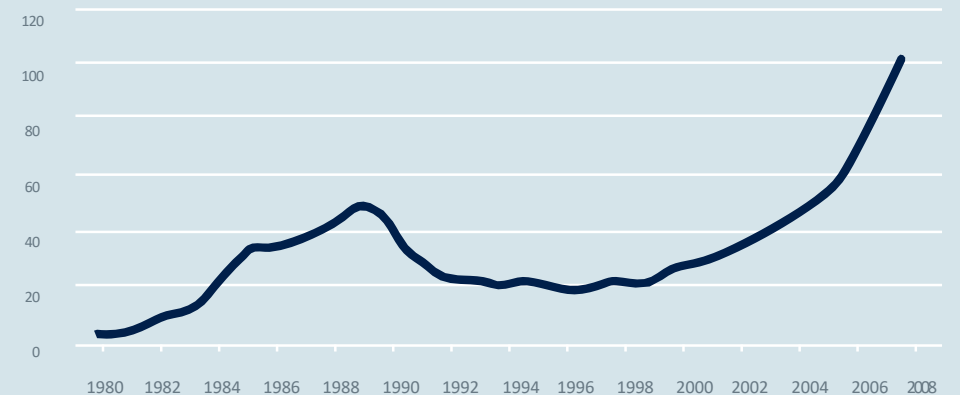
## SOLUTION OFFERED BY INVESTING IN LSE-LISTED TRA

1. Listing on one of the world's most prestigious and highly-traded exchanges gives greater liquidity.
2. Identification of the asset is through a private word-of-mouth process; the combined network of the TRA board, enabling direct access to the Seller, is the *single most powerful competitive advantage* TRA possesses in locating off-market assets.
3. Deep forensic diligence conducted on each asset by TRA's in-house experts, approached from the perspective of "it's not authentic, prove that it is" with independent marque experts and the manufacturer themselves *always* engaged to verify.
4. TRA is audited annually and must adhere to the ongoing listing and disclosure obligations applicable to companies listed on the London Stock Exchange.
5. Investment in TRA will provide investment exposure to exceptional car assets, that may not otherwise be accessible.

<p><b>A</b></p>  <p><b>AC FACTORY CRAFTSMEN / RESTORATION / CONSERVATION / FABRICATION / BOWEN / ALUMINIUM WELDING / LOWBACK PAINT SYSTEM / EXPERT COLOUR MATCHING / INSURANCE APPROVED / FULL OR PART RESTORATIONS / TRIMMING / SERVICE / PARTS / TRANSPORTATION / OFFICIAL AC RESTORER</b></p> <p><b>www.acheritage.com</b> Steve Gray 01932 828545 / 07860 912217 Brooklands Motor Circuit, Brooklands Road, Weybridge, KT8 9DN</p> <p><small>WANTED READ OR ALIVE AC'S - PROJECTS - PARTS - MEMORABILIA ETC</small></p>	<p><b>Peter Jarvis Classic Cars</b></p> <p>Please view my website visit: <a href="http://www.peterjarvis.net">www.peterjarvis.net</a> Jaguar, Mercedes, Rolls Royce, Bentley and various classic cars Worldwide shipping <b>Tel: 01322 669081</b> or <b>07836 250222</b></p>	<p><b>Classic Alfa</b></p> <p><a href="http://www.classicalfa.com">www.classicalfa.com</a></p> <p>01/01V - 1964-77 Spider - 1965-93 Super - 1967-77 750/101 - 1965-64 Montreal</p> <p>Mail order parts worldwide Tel: +44 (0)20 8688 4443</p>	<p><b>B</b></p>  <p><b>BMW Z3 2.1 ROADSTER 2002</b> Manual with Hard Top Power Roof Air Conditioning Black Leather and Electric Seats Full Service History 57,000 miles Excellent Condition £8,495. Tel: +44 (0) 20 8449 6489 or <a href="mailto:gerald@4motors.com">gerald@4motors.com</a></p>
<p><b>COUNTRY CLASSIC CARS</b></p> <p>One of the largest selections of Classic Cars for sale in the USA</p> <p><b>OVER 600 CLASSIC CARS</b></p> <p>STAUNTON, ILLINOIS, USA 62088 Tel: +1-618-635-7056 <a href="mailto:cntryclasscars@madisonelco.com">cntryclasscars@madisonelco.com</a> <a href="http://www.CountryClassicCars.com">www.CountryClassicCars.com</a></p>	<p><b>AutoMobilia</b></p> <p><b>NEW!</b> AutoMobilia Magazine and AutoMobiliaResource.com A dedicated resource for automobilia enthusiasts and collectors. Unique editorial content from industry experts, fueled by a genuine passion for automobilia. <b>Subscribe - \$36 for 6 issues print, or \$57 for 12 issues print.</b> AutoMobiliaResource.com or call Lynn +1-224-558-8955 USA (UK Rates - 6/\$69.10 or 12/\$122.20)</p>	 <p>Rarest and most desirable of all Austin Healey based Innocenti models. Made in very limited numbers during 1965 and sold through 1968. Only 487 built. Engine and running gear is all standard production BMC based Sprite. Restored by a well know shop in Florida. Shortly after the car's restoration was completed, it was shown at the Amelia Island Concours in 2008. \$39,995. 001-847-247-0447, Illinois, USA or <a href="mailto:nbr1es1@gmail.com">nbr1es1@gmail.com</a> <a href="http://www.northshoresportscars.com">www.northshoresportscars.com</a></p>	<p><b>BENTLEY &amp; ROLLS ROYCE</b></p> <p>RESTORATION SERVICING &amp; SALES</p> <p><b>N. Sandell the specialist in all Post War to Current vehicles.</b> UNIT 7-8, Isleworth Business Centre, St John's Rd, Isleworth TW7 6NL. <b>Tel: 020 8758 2322</b> or visit our <a href="http://www.sandell.com">website: www.sandell.com</a></p>
	<p><b>WANTED</b></p> <p><b>Pre-war Sports car.</b></p> <p>For private enthusiast. AC 16/80, Bentley, Alfa Romeo, Lagonda, V.W.H.Y. <b>Tel: 01702 582 550</b></p> <p><small>Aston Martin Heritage Designs Aston Martin Parts</small></p> <p>New &amp; Used Aston Martin Parts</p>	<p><b>OLDTIMER AUSTRALIA</b></p> <p>1979 Sparks Turbo Phaeton</p> <p>Amazing neo-classic era car.</p>	 <p><b>TYPE 35 BUGATTI REPLICAS 1972.</b> Built by Replica. VW Based. 1600 Engine Which Was Rebuilt By Bug Lumps. Nice Condition £11,500. Tel: 07761 549454 or visit <a href="http://www.ah-classic-cars.co.uk">www.ah-classic-cars.co.uk</a></p> 

## HAGI TOP INDEX BACK TESTED TO 2008

(Retrospective calculation)



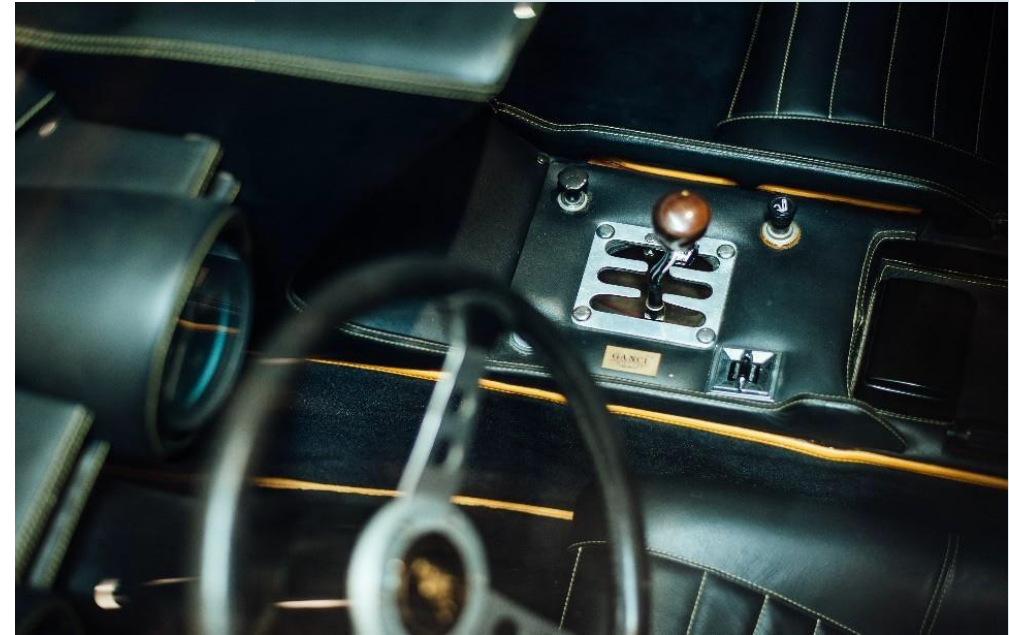
## PROPOSED ACQUISITIONS: SUMMARY

1. TRA has identified and agreed terms on 6 cars (with a combined value of £32m) that the Board does not believe would be available to the average investor or collector. These potential acquisitions were announced via the RNS on 27 July 2023:

- 1952 Ferrari Formula 2, Formula 1 - £5.40 million
- 1958 Mercedes-Benz 300 SL - £1.31 million
- 1962 Ferrari 250 GT SWB - £6.60 million
- 1963 Jaguar E-Type Lightweight - £6.60 million
- 1971 ex-Scuderia Ferrari Formula 1 – £9.25 million
- 1972 Lamborghini Miura P400 SV - £2.83 million

*Values based on foreign exchanges rates as at 30/10/23*

2. TRA has identified and agreed terms to acquire 100% of *The Run To Limited* (initial cash consideration: £5m, trailing EBIT ca. 22%). *The Run To* creates the finest supercar adventures in the world: expertly handpicking routes across the globe for their clients, who drive their prestige supercars along the way.
3. The TRA Board is delivering on its strategy (as stated at IPO) : the identified assets are in line with the stated acquisition strategy. As with the cars, *The Run To* is an off-market opportunity that was accessed due to the credibility and relationships of the Board of TRA.
4. The Run To is a profitable, scalable business that generates substantial cash. The Directors of TRA believe that The Run To offers potential synergy with the car assets and integrates with TRA's broader vision.
5. The Directors believe that a combination of the car assets with a company operating in luxury motoring events is highly synergistic, and will provide added diversification and resilience to financial performance.





## FUNDRAISING AND RELISTING

### 1. History

- TRA listed on 13 July 2022, raising gross proceeds of £1.17 million, at a placing price of £0.50 per share, giving a market cap of £2.55m
- TRA shares were suspended on 27 July 2023 at a price per share of £0.65, giving a market cap of £3.32m.

### 2. TRA is now seeking to raise gross proceeds of £50 million through an equity fundraising

- The £50m raise is to be conducted at £1.05 per share, valuing the current listed company at £5.35m.
- Funds raised will be used to complete the acquisitions of the six exceptional car assets, as well as *The Run To Group*, for an aggregate value of £36.2m.
- Following completion, the Company is expected to have working capital of approximately £12.5m.
- TRA will target future synergistic acquisitions that meet its acquisition criteria, each of which are expected to be accretive to TRA.

### 3. TRA is targeting re-listing in Q4 2023

- Prospectus is materially drafted and has been submitted to the FCA;
- Acquisition due diligence is ongoing, albeit completed on 5 of the 6 cars.

### 4. A LSE-listing gives investors increased liquidity and ensures regular trading updates

- Following re-listing, TRA will be the only company globally that enables investors to participate in the Classic Car sector within a listed vehicle.

### 5. TRA Shareholders will be eligible to join "Écurie TRA", TRA's exclusive shareholder club

- TRA shareholders/investors will have access to the Écurie TRA shareholder benefits programme, which will offer discounts and priority access to unique experiences as outlined in the Appendix.

## PRO FORMA BALANCE SHEET

	£m
Intangible Asset - Goodwill	4.4
Tangible Assets – Cars	32.0
Cash	9.6
Working capital	0.1
<b>Net Assets</b>	<b>46.1</b>
Share Capital	47.6
Retained losses	(1.5)
<b>Total equity</b>	<b>46.1</b>

## INDICATIVE CAP TABLE (Post Placing)

	Number of shares (m)	Value at placing price (£m)	Percentage holding
Directors	4.22	4.43	8.01%
Other shell shareholders	1.83	1.92	3.47%
Placees	46.67	49.00	88.52%
<b>Total</b>	<b>52.72</b>	<b>55.35</b>	<b>100.0%</b>

Assumes indicative director participation of £1 million in the placing on a pari passu basis

# APPENDIX

**TERTRE  
ROUGE**  
ASSETS PLC

## CAR ASSET EVALUATION AND DILIGENCE PROCESS

1. TRA has put in place a comprehensive forensic review process of targeted car assets as part of its acquisition process.
2. As well as desktop analysis, the review process includes
  - Viewing of all available documentation, including service and repair invoices, followed by contact with the relevant engineers and marque experts to verify the details
  - Creation of a 'vehicle history' file, backed by manufacturers' documents, period photographs and documentation, blue prints, build sheets, and magazine articles
  - Matching numbers criteria is applied against original build sheets for all critical engine, drivetrain, chassis and body components
  - Investigating any possible accident repair history through forensic analysis of chassis and body skin, and comparison with manufacturers build sheets
1. Extensive network of contacts is tapped to triangulate asset valuation, including
  - Verification of ownership / race history to gauge provenance
  - Compilation of 'comparable' sales history data, including sales that were arranged privately, as well as trade and auction sales data
  - Data analysis of value appreciation as tracked by HAGI and HAGERTY



## ‘THE RUN TO’ LIMITED

“Take the excitement of piloting one of the most amazing vehicles ever produced combined with the awe inspiring natural beauty of carefully curated routes through the world’s most beautiful spots. Add special one-off properties and incredible locations that play host to fine feasting, immersive performances and art. Then wrap with the romance of the world’s most glamorous race, the Monte Carlo Grand Prix, and you have a picture of what we like to create.” TRT Website

### MANAGEMENT

#### Christopher Thompson (aged 41)

Chris Thompson co-founded The Run To Group in 2011, and since incorporation has maintained various responsibilities across all areas of its operations. Prior to his role in The Run To Group, Mr Thompson ran the commercial department of iSport International, a GP 2 race team, and had a career as a travel journalist in South America for the BsAs Herald and the L.A. Times.

#### Chris Welch (aged 40)

Chris Welch co-founded The Run To Group in 2011 and since incorporation has taken responsibility over the sales and commercial side of the business. Prior to his role in the The Run To Group, Chris Welch had a career as a sports sponsorship expert in the sports marketing and sponsorship sectors in 2003 before establishing Elite Sports Brokerage Limited in 2008, a company which he continues to operate.

### Financial and KPI Analysis

	2021	2022	2023 (To 30-Sep)
Participants	0	60	55
Turnover (£'000)	-	3,366	3,749
Adjusted EBITDA (£'000)	-326	767	838

### Upside within TRA

- Currently only one event per year is undertaken. Similar events can also be introduced in other territories and around different events thus making the business model scalable.
- The enhanced exposure of the The Run To due to the experience and networks of the Tertre Rouge management team increases the customer reach of the TRT business.



## TRA FUTURE ACQUISITION STRATEGY

1. TRA's objective is to have about 60%-65% of its resources deployed into the tangible asset portfolio, and 35%-40% deployed by scalable, founder-led businesses that are complementary to the car portfolio, cash generative, and delivering EBITDA above 20%.
2. Management has identified a number of sub-sectors in which complementary acquisitions can be made, including:
  - Driver accessories (leather shoes, gloves, luggage)
  - Operators of motoring related events
  - Car storage
  - Car shipment
  - Digital media providers (in the Classic car segment)
  - Asset authentication services
3. TRA Board will leverage their extensive relationships to drive growth with each business acquisition, most notably via contacts and relationships within:
  - Formula 1
  - Le Mans 24H
  - Classic car, Supercar, and Hypercar clubs internationally
  - Significant global collectors
  - Manufacturers including McLaren, Mercedes, Porsche, Audi, Aston Martin
4. TRA expects each new business acquisitions to be accretive to TRA and that it will be able to use TRA shares as currency in the acquisition price.
5. Acquisitions are expected to be either of 100% of the shares of target companies, or a significant minority equity holding.



## SHAREHOLDER BENEFITS PROGRAMME

### Écurie TRA: Together in Luxury

Écurie TRA is intended to be an exclusive club for shareholders of TRA. It serves as a platform to facilitate connections between members of this exclusive community, who share a passion for classic cars and the luxury ecosystem that surrounds them.

TRA shareholders will be invited to join Écurie TRA. Members of Écurie TRA will be entitled to discounts at certain TRA events and will be given priority access to TRA events. As TRA grows, so will the benefits and events that TRA expects to be able to provide to members.

Écurie TRA membership is restricted to qualifying TRA shareholders.



## ENQUIRIES



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## OTHER ADVISERS

Legal Counsel

Reporting Accountants

Bankers

Financial PR

