Sherwood Parentco Limited

Ratings

Foreign Currency

Long-Term IDR	BB-

Sovereign Risk (United Kingdom)

Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Key Rating Drivers

Leverage Constrains Rating: Sherwood Parentco Limited's (here called Arrow after its operating subsidiary Arrow Global) Long-Term Issuer Default Rating (IDR) is constrained by high cash flow leverage, with a gross debt/adjusted EBITDA ratio as calculated by Fitch Ratings of 5.0x at end-1Q23, improved from a high 5.6x at end-2021.

Fitch expects leverage to benefit from revenue growth in Arrow's integrated fund management segment. Management targets net leverage at 3.0x-3.5x in the medium term (4.4x at end-1Q23). Similar to many European peers, Arrow's tangible equity is negative following material inorganic growth. This is reflected in Fitch's capitalisation and leverage assessment.

Shift to Low Balance-Sheet Usage: Arrow is transitioning from being a conventional debt purchaser towards being primarily a manager of funds investing in non-performing loan (NPL) portfolios and other distressed assets, as well as the servicer of these assets. Own balance sheet usage will largely be limited to co-investments in funds which decreased to around 10% in new funds (ACO 2, AREO) from 25% of total fund size in the first fund (ACO1). Management expects annual purchases for Arrow's own balance sheet to reduce to around GBP100 million.

FuM Growth Plans: By end-1Q23 Arrow's total funds under management (FuM) had grown to EUR7.9 billion. In Fitch's view, management's target of reaching more than EUR10 billion of FuM by end-2025 remains sensitive to any meaningful collection underperformance in existing funds, which are still at an early stage.

Increasing Income Diversification: Arrow's franchise (measured by both estimated remaining collections and adjusted EBITDA) is narrower than those of higher-rated peers and concentrated on a fairly small number of markets. However, the company's integrated fund management business, a capital-light business launched in 2019, has shown continued fund-raising growth. Arrow largely targets smaller and often local off-market transactions, which are less price sensitive than more standard auction-led NPL sales.

Long-Dated Funding Profile: Arrow benefits from a fairly long-dated funding profile (no bond maturities until 2026) and sound contingent liquidity through a revolving credit facility (RCF) of GBP285 million (GBP 105 million undrawn at end-1Q23). Arrow's EBITDA coverage ratio (2.8x in 1Q23) is adequate for its rating level.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- An inability to meet its medium-term target of net leverage (net debt/adjusted EBITDA) of 3.0x-3.5x would put pressure on Arrow's ratings.
- Material collection underperformance, in particular if leading to meaningful portfolio impairments, would be rating-negative. A material increase in Arrow's risk appetite or a weakening in its risk or corporate governance would also put pressure on Arrow's ratings.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Sustained improvement in Arrow's gross leverage ratio below 3.5x in conjunction with sound fund performance that facilitates ongoing investor support for fund investment.

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (May 2023)

Related Research

Fitch Affirms Sherwood Parentco Limited at 'BB-'; Outlook Stable (June 2023)

Debt Collectors - Peer Review 3Q22 (October 2022)

Analysts

Christian Kuendig
+44 20 3530 1399
christian.kuendig@fitchratings.com

David Pierce
+44 20 3530 1014
david.pierce@fitchratings.com

Recent Developments

Focus on Asset-Light Strategy

Since its establishment in 2005, Arrow has developed from a UK-focussed debt purchaser to an investor in NPLs. Core activities include purchasing, servicing as well as fund managing with material operations in the UK, Portugal, the Netherlands, Italy and Ireland.

Since 2019, Arrow has focused on increasing the revenue contribution from the capital-light business, namely its integrated fund management (IFM) segment. Arrow's historical balance sheet business (BSB) became predominantly limited to co-investments in its discretionary funds, reducing its contribution to 10% in recently launched funds (ACO2, AREO) from 25% of the total fund in its inaugural fund (ACO1).

Arrow's capital-light strategy is anchored to its EUR1.7 billion inaugural Jersey-domiciled Arrow Credit Opportunities (ACO1) fund, whose sound performance allowed increased fundraising for the ACO2 fund, closed in 1Q23 above its target size of EUR2.75 billion, as well as a first close of its Arrow Real Estate Equity Fund (AREO) with raised capital of EUR110 million (including Arrow's 10% co-investment), supplemented by smaller fund managers in Portugal and Italy. At end-1Q23, total FuM amounted to around EUR7.9 billion and management aims to increase total FuM to EUR10 billion through follow-on funds by end-2025.

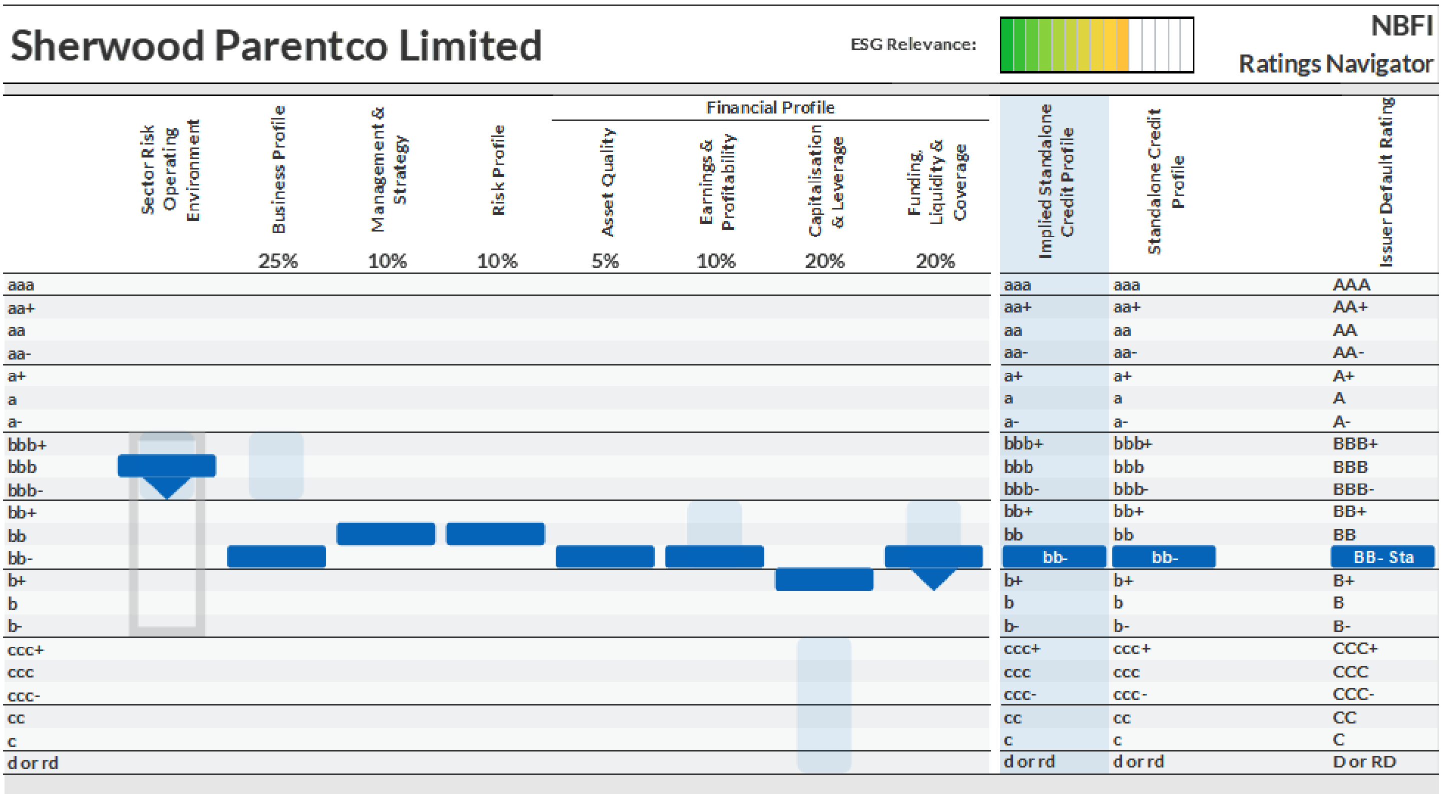
Shift to Integrated Fund Manager

The company has grown over the last years through a series of acquisitions and portfolio purchases. In late 2021, Arrow acquired a 49% stake in Maslow, a real estate development finance business in the UK with a share option agreement to acquire the remaining 51% within four years. In 2022, Arrow also acquired 75% of Details, a Portuguese hospitality asset manager, for EUR2.8 million and Eagle Street, a pan-European real estate investment and asset manager focused on the UK and Ireland, for GBP8 million. These investments are aligned with Arrow's capital-light strategy, and will help accelerate its transition to an integrated fund manager with a small but increasingly diversified fund offering.

Divestment from Non-Core UK Business

In 2022, Arrow agreed to sell part of its UK business to Intrum AB (BB/Negative). The transaction, completed in 1H23, included Arrow's non-core UK platforms (i.e. Capquest and Mars UK) as well as 50% of its wholly owned UK unsecured portfolios.

Ratings Navigator



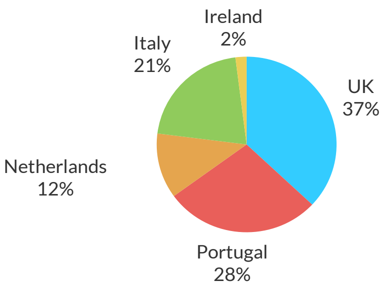
Key Qualitative Factors

Established and Increasingly Diversified NPL Investor

In October 2021, funds managed by private equity firm TDR Capital LLC (TDR) acquired Arrow Global Group PLC for an equity consideration of GBP563 million. The acquisition resulted in newly-established Sherwood Acquisitions Limited (wholly-owned by Sherwood Parentco Limited) acquiring the delisted and renamed Arrow Global Group Limited.

Established in 2005 and headquartered in Manchester, Arrow has in recent years grown considerably, both through organic growth and select acquisitions in the UK and its targeted foreign markets. At end-1Q23, Arrow's home market accounted for just over a third of its 84-month estimated remaining collections (ERC) with Portugal accounting for 28%, Italy for 21%, the Netherlands for 12% and Ireland for 2%. Arrow focuses on smaller "off market" transactions (i.e. not acquired through auctions or auction-like processes) where it sees less competition and typically higher net internal rates of return (IRR).

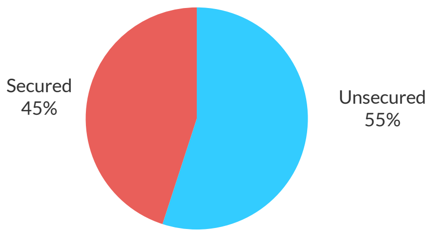
ERC by Geography



84 month ERC
Source: Fitch Ratings, Arrow Global

ERC by Asset Class

(As of End-1Q23)



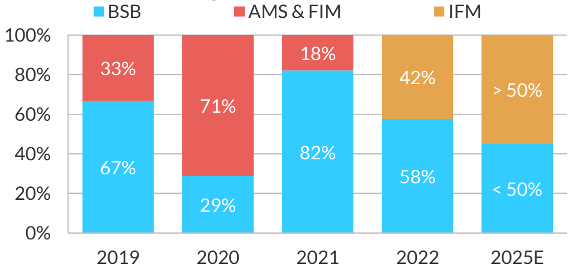
84 month ERC
Source: Fitch Ratings, Arrow Global

Unlike most peers, Arrow aims to operate an "integrated fund manager" model consisting of two distinct divisions:

- **Integrated Fund Management (IFM):** this includes the results of the asset management and servicing and fund management activities, through various platforms, providing capital-light returns. These platforms services both internal and external portfolios. It also largely contains Arrow's closed-end fund business (ACO1, ACO2 and AREO) which invests in Arrow's five core markets and has a standard private equity structure with a three-year investment period and a five-year distribution period. During 1Q23, Arrow closed the fundraising for ACO2 and launched AREO;
- **Balance Sheet Business (BSB):** this is Arrow's traditional debt purchasing division which under its revised strategy is almost exclusively used to provide co-investments in closed-end funds.

Management believes that, compared to conventional debt purchasing business models, this model has the advantage of generating materially higher unlevered returns on capital, enabling it to grow earnings with limited balance sheet utilisation, to generate more stable cash flows, and to de-lever more quickly.

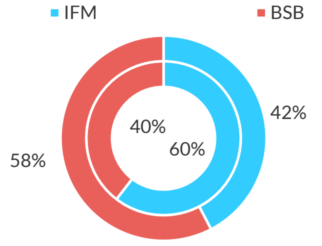
Shift to Capital-Light Revenue



AMS & FIM: Asset Management and Servicing & Fund and Investment Management
Source: Fitch Ratings, Arrow

Segmental Breakdown

(Inner Ring: gross income Outer Ring: EBITDA)



Source: Fitch Ratings, Arrow Global, Fitch; end-2022 in GBPm

Broadly Unchanged Governance Following De-Listing

Following its delisting and new ownership, Arrow's governance structure remained broadly in place, supporting Fitch's view of the company's risk and corporate governance. With some exceptions, Arrow's senior management team has generally fairly short tenors with the company, but extensive professional experience in the relevant sectors.

Arrow's board of directors consists of experienced members with broad financial services experience, both in the UK and Arrow's key foreign markets. The company complies with the FSA's Guidelines for Disclosure and Transparency in Private Equity, with a number of board committees maintained in compliance with the UK Corporate Governance Code, including an audit, risk and remuneration committee.

Arrow has aligned itself vertically, making local platforms responsible for the activities performed locally. Key areas, such as underwriting, origination, treasury and tax, remained centralised and benefit from group wide-approach.

Adequate Risk Controls

Arrow's risk management framework operates a three lines of defence model supported by various board committees. All new investments are approved by the company's investment committee and ERC and portfolio investments are valued both internally and with external auditor attendance.

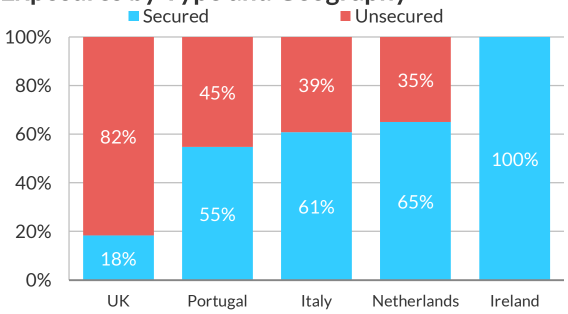
Financial Profile

Sound Collection Performance

In 2022, collections for the year increased to GBP380 million (2021: GBP367 million), representing 109% of ERC for the period (112% in 2021). Collections performance remains strong in 1Q23 (GBP82 million) representing 117% of ERC. Under normal conditions, Arrow reforecasts ERC on a six-monthly basis in December and June (e.g. 2Q22 performance is measured against end-2021 ERC whereas 3Q22 performance is measured against end-June 2022 ERC).

Arrow's UK exposure is primarily unsecured and largely relates to credit cards and unsecured loans. Exposure in Portugal is broadly evenly split between secured and unsecured, whereas exposures in Italy and the Netherlands are predominantly secured. According to management, 22% of the unsecured exposures are collateralised SME NPLs and the majority (more than 90%) of Arrow's Italian exposure is backed by cash in court. Arrow has completed its divestment from some of its UK platforms, as well as disposing of 50% of its UK unsecured back book to Intrum UK, which represents around 24% of the company's unsecured ERC.

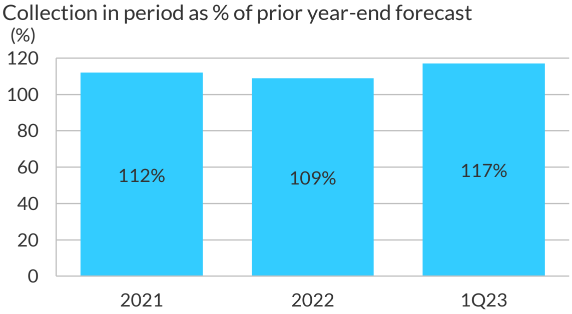
Exposures by Type and Geography



Source: Fitch Ratings, Arrow Global

Collection Performance

Collection in period as % of prior year-end forecast



Source: Fitch Ratings, Arrow Global

Increase in Capital-Light Revenue

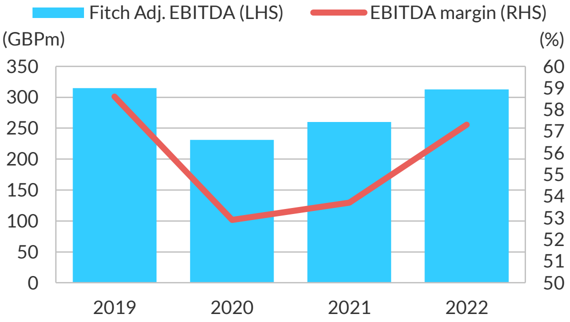
In 2022, Arrow's adjusted EBITDA improved to GBP315 million (+21% compared to 2021). Income from portfolio investments declined by 26% yoy, reflecting Arrow's decreasing focus on its balance sheet activity. However, pre-tax profitability was negatively affected by increasing financing costs due to the rising interest rates as well as foreign-exchange losses. Third-party integrated fund and asset management income increased strongly in 2022 (+39%) with an improving EBITDA contribution from asset-light activities, in line with Arrow's medium-term target of 50% by end-2025 (42% in 2022). As a result, Arrow returned to positive operating profit in 2022 (before finance costs). Reported net income remained negative (GBP85.1 million compared to a condensed GBP87.7 million 2021) due to continue high interest expenses. At end-1Q23, Arrow's EBITDA declined to GBP14.1million (1Q22: GBP21.9 million) driven by the shrinking balance sheet segment's EBITDA of GBP7.8 million due to the divestments. Pre-tax income before adjustments was negative (GBP10.4 million, 1Q22: GBP0.6 million), reflecting increasing financing costs.

High Albeit Improving Leverage

Arrow's Long-Term IDR is constrained by high cash flow leverage with a gross debt/adjusted EBITDA ratio of around 5x at end-1Q23 (based on trailing twelve months adjusted EBITDA) compared to a high 5.6x at end-2021. Fitch expects revenue improvements under the integrated fund management strategy as well as UK unsecured portfolio divestment to lower leverage in line with management's target to reduce net leverage to around 3x-3.5x in the medium term (4.4x at end-1Q23). We consider this achievable given Arrow's planned net debt reduction and anticipated improvements in Arrow's EBITDA margins in its IFM segment.

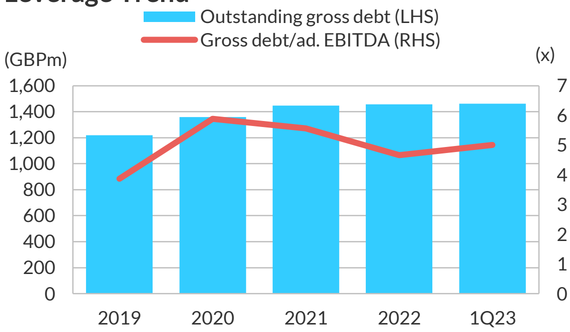
Similar to many European peers', Arrow's tangible equity position is negative, following material inorganic growth.

EBITDA Margin



Source: Fitch Ratings, Arrow; End-2022

Leverage Trend



Source: Fitch Ratings, Arrow

Long-Dated Funding Profile

Arrow's EBITDA coverage ratio is adequate and the company benefits from a long-dated funding profile with no bond maturities before 2026 and sound contingent liquidity through a long-dated, generally undrawn GBP285 million RCF.

However, Fitch's assessment of Arrow's funding, liquidity and coverage profile also considers its almost entirely secured funding profile which limits its financial flexibility in times of stress and the wholesale nature of its funding sources. Arrow's funding, liquidity and coverage benchmark ratio remained within Fitch's 'bb' range (3x to 6x) in the last four financial years. Under Fitch's base case, we project the ratio to remain within the 'bb' range in the medium-term.

Debt Ratings

Debt Ratings : Sherwood Parentco Limited

Senior Secured Debt

Sherwood Financing Plc's GBP1.2 billion equivalent senior secured notes are guaranteed by Sherwood Parentco Limited. The notes were issued in the form of a EUR640 million floating rate tranche maturing in 2027, a EUR400 million 4.5% tranche due 2026 and a GBP350 million 6% tranche maturing in 2026.

As Arrow's senior secured notes are the company's main outstanding debt class (and effectively junior to Arrow's GBP285 million revolving credit facility, RCF), Fitch has equalised the notes' ratings with the Long-Term IDR, indicating average recoveries for the notes.

Rating level	Rating	Outlook
Senior Secured: Long Term	BB-	

Source: Fitch Ratings

Debt Rating Sensitivities

- A downgrade of the Long-Term IDR would likely be mirrored in a downgrade of the notes. In addition, worsening recovery expectations, for instance, through a larger layer of structurally senior debt, could lead Fitch to notch down the notes' rating from the Long-Term IDR.
- An upgrade of the Long-Term IDR would likely be mirrored in an upgrade of the notes. In addition, improved recovery expectations, for instance, through a larger layer of junior debt, could lead Fitch to notch up the notes' rating from Arrow's Long-Term IDR.

Environmental, Social and Governance Considerations

FitchRatings **Sherwood Parentco Limited** — NBFI Ratings Navigator

Credit-Relevant ESG Derivation

Sherwood Parentco Limited has 1 ESG rating driver and 5 ESG potential rating drivers

- Sherwood Parentco Limited has exposure to quality and timing of financial reporting and auditing processes which, in combination with other factors, impacts the rating.
- Sherwood Parentco Limited has exposure to fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to operational implementation of strategy but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions but this has very low impact on the rating.
- Sherwood Parentco Limited has exposure to organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership but this has very low impact on the rating.

key driver	0	issues
driver	1	issues
potential driver	5	issues
not a rating driver	4	issues
	4	issues

Overall ESG Scale: 5, 4, 3, 2, 1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5
Energy Management	2	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Quality	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Quality	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalisation & Leverage; Funding, Liquidity & Coverage	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	4	Quality and timing of financial reporting and auditing processes	Management & Strategy	2
				1

How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Arrow has an ESG Relevance Score of '4' for 'Financial Transparency' due to the significance of internal modelling to portfolio valuations and associated metrics such as estimated remaining collections. However, this is a feature of the debt-purchasing sector as a whole, and not specific to Arrow. This has a moderately negative impact on the credit profile, and is relevant to the rating in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Financials

Income Statement

	Sherwood Parentco Ltd			Full year statement (condensed[a])	Arrow Global Group PLC	
	31 Mar 23		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
	3 months - 1st quarter	3 months - 1st quarter	Year end	Year end	Year end	Year end
	(USDm)	(GBP 000)	(GBP 000)	(GBP 000)	(GBP 000)	(GBP 000)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited - unqualified	Audited - unqualified
Revenue						
Income from portfolio investments	18,707	15,116	99,884	134,721	165,089	199,655
Sevicing & fee revenue	51,153	41,334	162,323	116,477	97,026	94,360
Changes in expected recoveries	11,591	9,366	30,481	79,959	-95,460	45,111
Other revenue	12,156	9,823	3,084	98	837	392
Total revenues	**93,607**	**75,639**	**295,772**	**331,255**	**167,492**	**339,518**
Operating profit						
Income from associates/JVS	2,551	2,061	1,684	n.a.	n.a.	n.a.
(-) Collection costs	-41,887	-33,847	-129,507	-137,169	-130,572	-48,233
(-) Personnel expenses	n.a.	n.a.	n.a.	n.a.	n.a.	-115,998
(-) Depreciation and amortisation	n.a.	n.a.	n.a.	n.a.	n.a.	-18,435
(-) Other operating expenses	-40,396	-32,642	-168,490	-192,976	-94,248	-51,034
Operating profit	**13,874**	**11,211**	**-541**	**1,110**	**-57,328**	**105,818**
Finance income	n.a.	n.a.	n.a.	n.a.	n.a.	61
(-) Finance expenses	-31,843	-25,731	-83,149	-85,840	-57,495	-54,559
Other income/expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Profit before tax	**-17,969**	**-14,520**	**-83,690**	**-84,730**	**-114,823**	**51,320**
Tax	3,445	2,784	-1,417	-2,932	21,206	-14,033
Net income	**-14,524**	**-11,736**	**-85,107**	**-87,662**	**-93,617**	**37,287**
Non-controlling interests	-578	-467	-351	154	-788	2,064
Net income attributable to shareholders	**-13,946**	**-11,269**	**-84,756**	**-87,816**	**-92,829**	**35,223**
Exchange rate		USD1 = GBP0.80805	USD1 = GBP0.828638	USD1 = GBP0.74438	USD1 = GBP0.745156	USD1 = GBP0.76211

[a] Combines the income statements of Arrow Global Group Limited's (formerly plc) income statement, prior to the acquisition by TDR, and Sherwood Parentco Limited's for the year to 31 December 2021.
Source: Fitch Ratings, Fitch Solutions, Sherwood Parentco Ltd

Balance Sheet

	Sherwood Parentco Ltd				Arrow Global Group PLC	
	31 Mar 23		31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
	3 months - 1st quarter (USDm)	3 months - 1st quarter (GBP 000)	Year end (GBP 000)	Year end (GBP 000)	Year end (GBP 000)	Year end (GBP 000)
Assets						
Cash & cash equivalents	156,492	126,453	143,603	198,911	182,892	115,376
Restricted cash	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portfolio investments	935,513	755,941	774,844	1,048,781	1,042,215	1,163,624
Property & equipment	33,436	27,018	27,614	16,634	17,612	24,521
Associates & JVS	81,938	66,210	64,150	62,184	n.a.	n.a.
Goodwill	873,747	706,031	698,879	688,063	278,338	267,700
Other intangible assets	126,399	102,137	104,890	128,429	38,709	38,159
Deferred tax assets	11,551	9,334	4,815	3,212	31,782	10,759
Other assets	432,321	349,337	336,835	58,015	71,372	48,483
Total assets	**2,651,397**	**2,142,461**	**2,155,630**	**2,204,229**	**1,662,920**	**1,668,622**
Liabilities & equity	0					
Accounts payable and accrued expenses	198,319	160,252	173,446	190,604	166,965	223,001
Borrowings	1,809,051	1,461,804	1,457,721	1,445,818	1,359,007	1,217,973
Other liabilities	130,533	105,477	97,015	57,385	20,249	25,791
Total liabilities	**2,137,904**	**1,727,533**	**1,728,182**	**1,693,807**	**1,546,221**	**1,466,765**
Equity						
Shareholders' equity	510,582	412,576	424,629	506,952	113,198	197,392
Non-controlling interests	2,911	2,352	2,819	3,470	3,501	4,465
Total equity	**513,493**	**414,928**	**427,448**	**510,422**	**116,699**	**201,857**
Total liabilities and equity	**2,651,397**	**2,142,461**	**2,155,630**	**2,204,229**	**1,662,920**	**1,668,622**
Exchange rate		USD1 = GBP0.80805	USD1 = GBP0.828638	USD1 = GBP0.74438	USD1 = GBP0.745156	USD1 = GBP0.76211

Source: Fitch Ratings, Fitch Solutions, Sherwood Parentco Ltd

Summary Analytics

	31 Mar 23 3 months - 1st quarter	31 Dec 22 Year end	31 Dec 21 Year end	31 Dec 20 Year end	31 Dec 19 Year end
Earnings and profitability					
Adjusted EBITDA/adjusted total revenue (%)	**54.3**	**57.3**	**53.7**	**52.9**	**58.6**
Pre-tax income/average assets (%)	-2.74	-3.85	-4.38	-6.89	n.a.
Pre-tax income/average equity (%)	-13.98	-17.42	-27.02	-72.09	n.a.
Capitalization & leverage					
Gross debt/adjusted ebitda (x)	**5.0**	**4.7**	**5.6**	**5.9**	**3.9**
Net debt/adjusted EBITDA (x)	4.57	4.20	4.80	5.09	3.50
Funding, liquidity and coverage					
Adjusted EBITDA/gross interest expense (x)	**2.8**	**3.8**	**3.0**	**4.0**	**5.8**
EBIT/gross interest expense (x)	0.44	-0.01	0.01	-1.00	1.94

Source: Fitch Ratings, Fitch Solutions, Sherwood Parentco Ltd

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.