

Full-Year Financial Results

The Paragon Group of Companies PLC



Twelve months ended 30 September 2015

paragon

Agenda



Section 1

Financial results

Section 2

Strategy and business development

Appendices

Introduction to Paragon

Company overview

Highlights

- Strong operational performance
 - Buy-to-let lending increased by 102.0% to £1.3 billion
 - £104.4 million of new investments in Idem Capital
 - Paragon Bank deposits increased – now over £950 million
- Further progress on diversification strategy
 - Expansion into UK SME asset finance market – Five Arrows acquisition
 - Enhanced funding capacity with increased diversification supports growth and re-leveraging strategy
- Continuing focus on shareholder value delivery
 - Strong profit growth – 10.2% to £134.7 million, underlying RoTE 12.1%
 - 22.2% increase in dividend, in line with cover ratio target
 - Successful initial share buy-back programme, now extended by up to a further £50.0 million

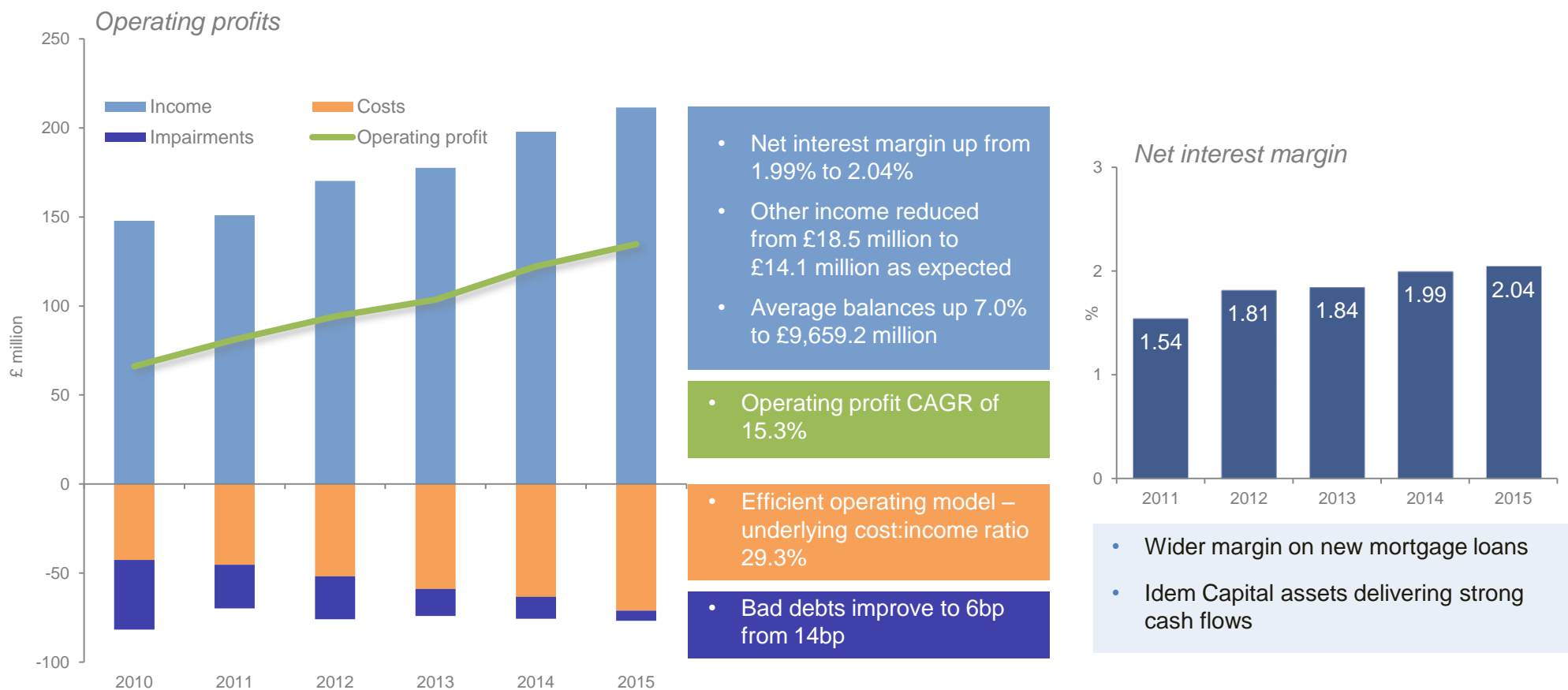
Financial results

Twelve months ended 30 September 2015



Operating profits increased by 10.2%

Interest income growth and credit performance driving progress on operating profits



Segmental profit trends

Delivering strong growth



- Operating profit - up 16.8% to £94.0 million (2014: £80.5m)
- Growth in loan assets - £9.2 billion (2014: £8.8bn)

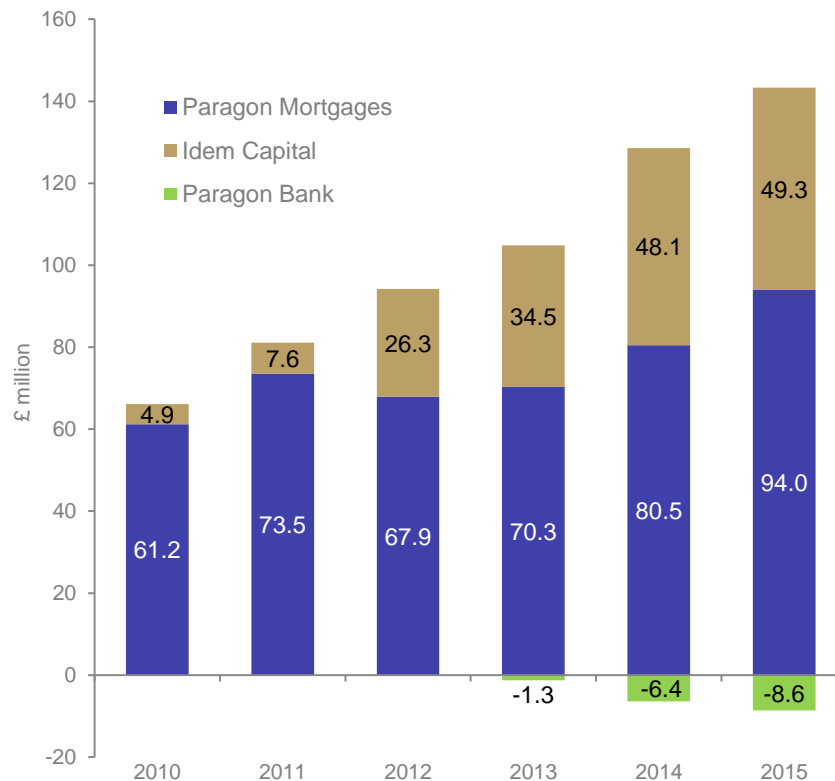


- Further profit growth – up 2.5% to £49.3 million (2014: £48.1m)
- 84 month ERC - £580.8 million (2014: £581.8m) and 120 month ERC - £677.7m (2014: £682.2m)



- £8.6 million (2014: £6.4m) loss reflects start-up expenses
- Momentum building on loan origination - £409.1 million (2014: £5.8m)
- Bank tax surcharge only applies to Bank's profits >£25 million

Operating profits increased by 10.2%



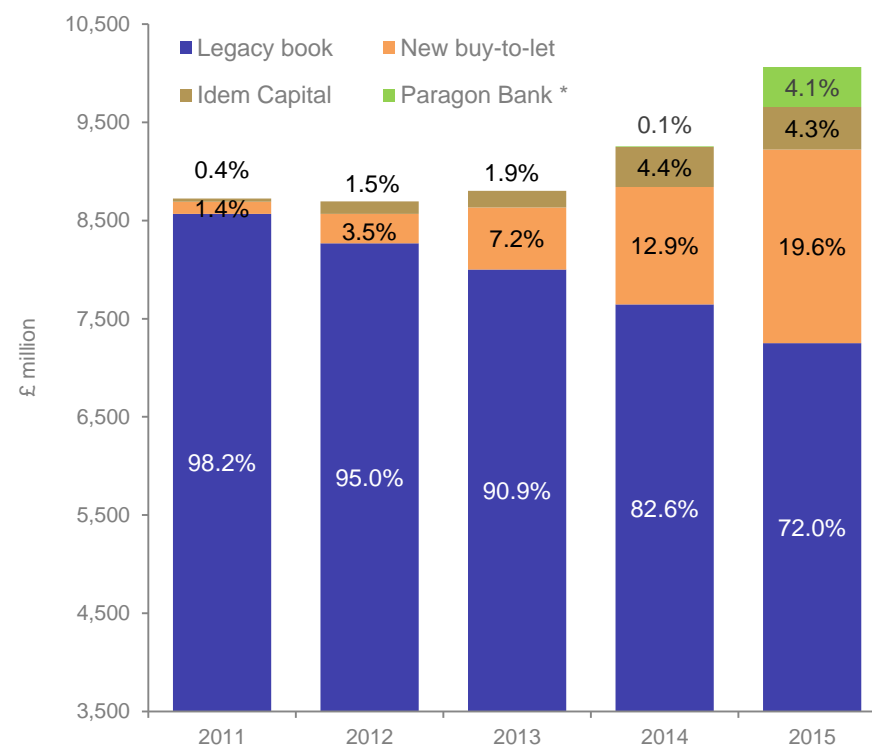
(2010 to 2012 unaudited; 2013 restated)

Loan portfolio and investments

New portfolios represent growing proportion of Group assets

- New buy-to-let loan book grew 64.3% on 2014
- Legacy buy-to-let book amortising at 4.4% but remains dominant part of balance sheet
- Idem Capital investments of £104.4 million
 - Balance sheet outstandings £451.0 million (2014: £426.5m)
- Paragon Bank originations increasing
 - £350.0 million of buy-to-let lending
 - £59.1 million of consumer lending
 - Balance sheet outstandings £407.8 million
- Growth in new business flows will accelerate change in mix
 - Five Arrows purchase adds further diversification

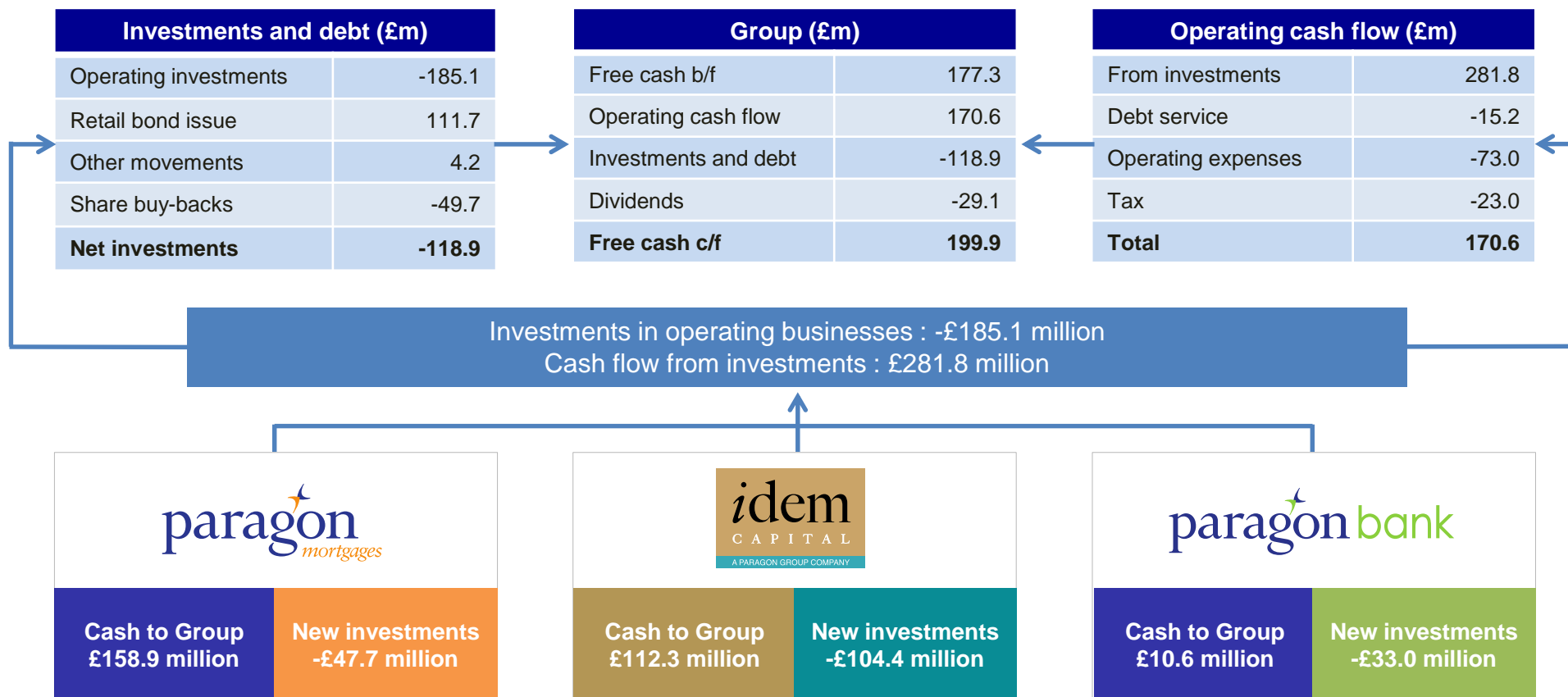
Loan book at 30 September 2015



* Includes buy-to-let funded by Paragon Bank

Group cash flow

Conservative capital and debt positions generate material balance sheet capacity



Capital and leverage

Group consolidated capital

Core Tier 1 capital *	£939.7m
Tier 2 capital	£36.6m
Risk exposure (RWA and operational risk)	£4,929.3m
CET1 ratio *	19.1%
Total capital ratio	19.8%

Group consolidated leverage ratio

Tier 1 equity *	£939.7m
Balance sheet assets and off balance sheet items	£12,181.5m
Leverage ratio *	7.7%

Group solo net debt

Corporate debt	£408.9m
Free cash	£199.9m
Net debt position	£209.0m

* Adjusted for proposed dividend

Paragon Bank capital requirements

- Paragon Bank has a separate Individual Capital Guidance (ICG) level set by the PRA
- Annual ICAAP includes planned balance sheet development, drives the scale of annual capital injections from Group

Five Arrows acquisition

- Group's capital position remains strong following transaction
- Pro-forma CET1 and leverage ratios of c16.6% and 7.0% had the transaction completed on 30 September 2015

Capital management focus

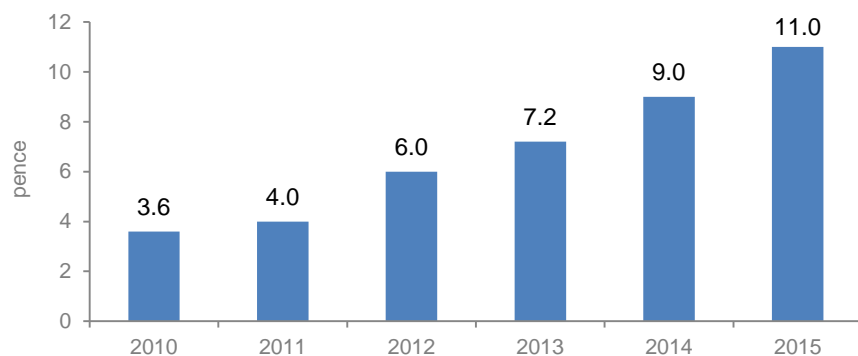
- Dividends – further reductions in cover ratio to lower end of target range (3 to 3.5x) by 2016
- Initial £50 million share buy-back programme commenced in December 2014
 - £49.7 million acquired by 30 September 2015
 - Programme extended by up to further £50.0 million

Key financials

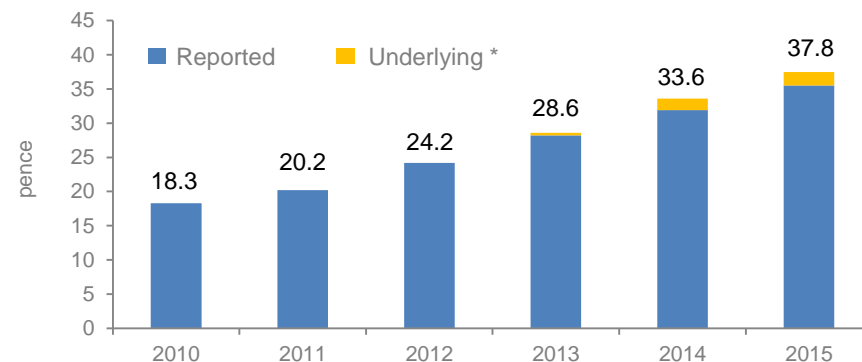
Progress on key financial metrics

- Trend growth in EPS maintained
 - Underlying EPS up 12.5% year-on-year
- Dividend growth up 22% in line with targeted cover ratio
- Continued growth in RoTE

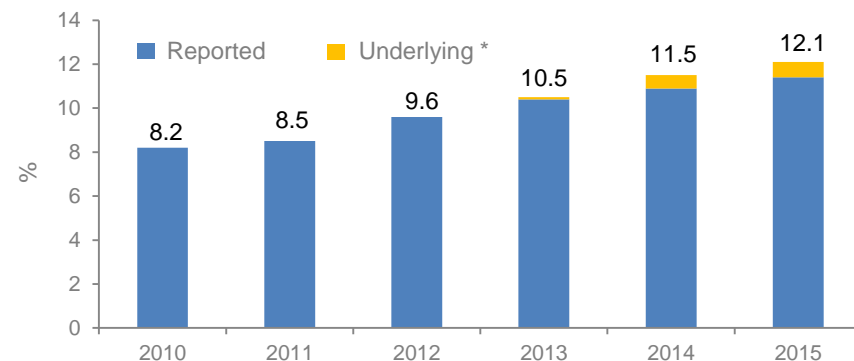
Dividend per share



Earnings per share



Return on tangible equity



* Underlying excludes impact of Paragon Bank

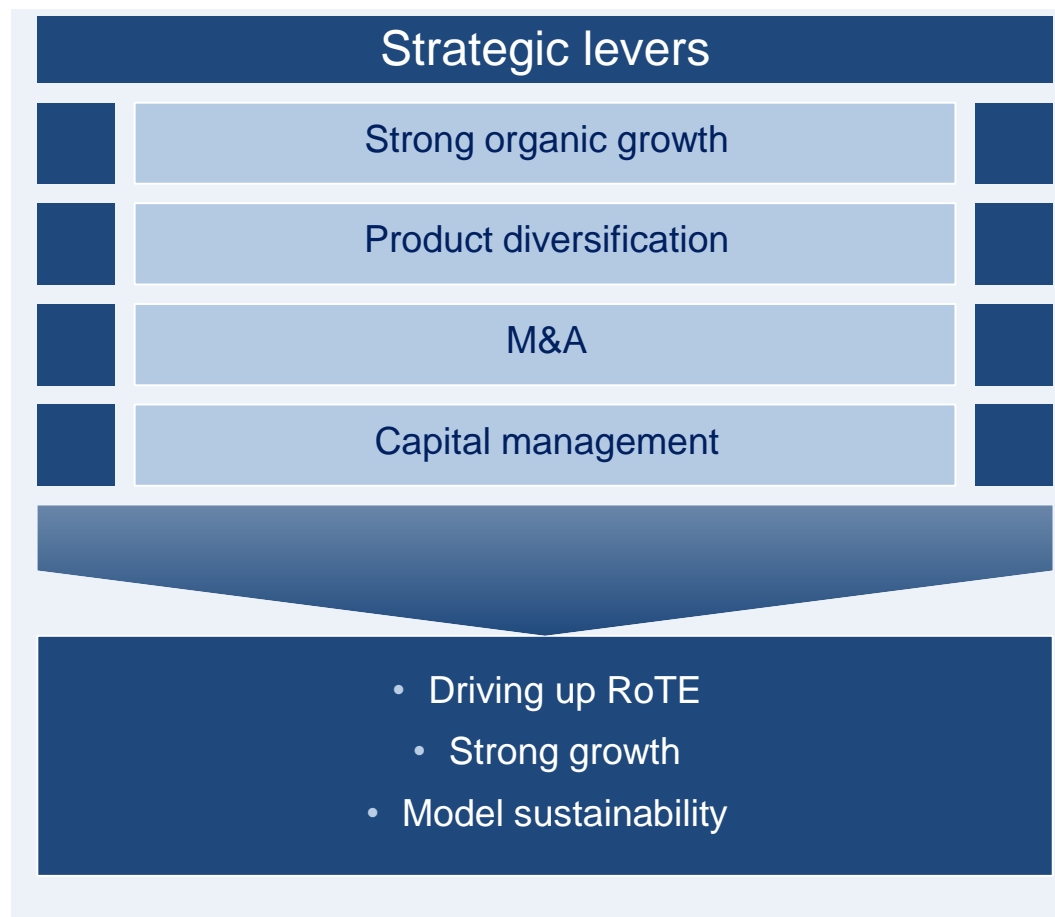
Strategy and business development



Specialist lending strategic focus

Employing strong capabilities in:

- Intermediary distribution
- Mortgage, consumer and SME sectors
- Data analytics
- Risk management
- Specialist loan servicing
- Low cost operating model



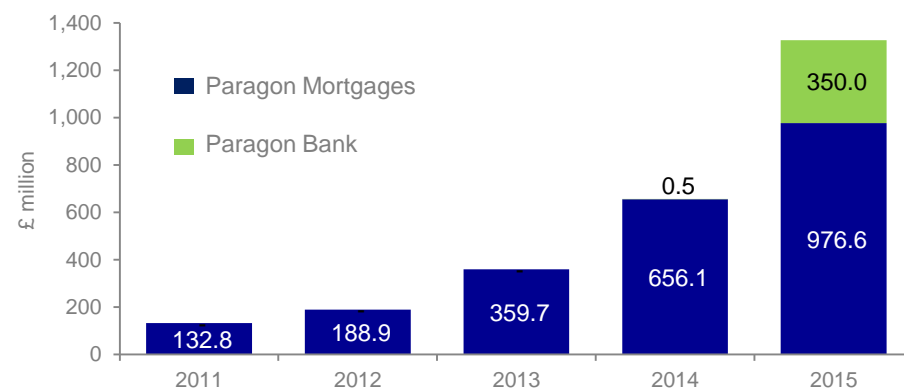
Buy-to-let – new lending

New buy-to-let lending contributing increasing share of interest income

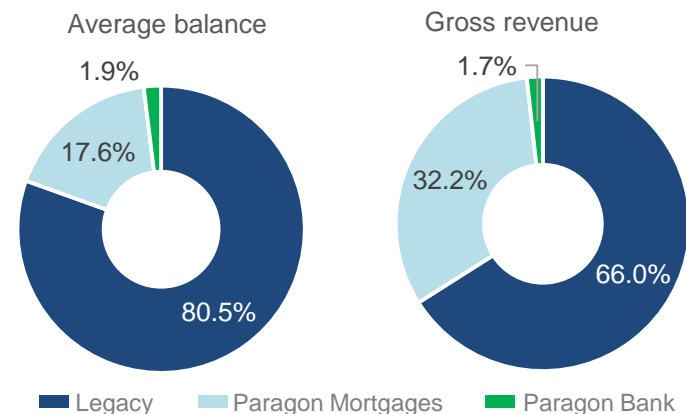
- Increased buy-to-let lending of £1,326.6 million (2014: £656.6 million)
- Segmental margin enhanced despite carry cost of 2015 retail bond issue and increased competition
- Credit quality remains exemplary
- Redemptions remain low, in line with expectations
 - Legacy portfolio 4.4%
 - New portfolio 12.1%
- Paragon Bank's 26% total completions moving towards at least 50%



Buy-to-let completions



New buy-to-let lending share of revenue rising

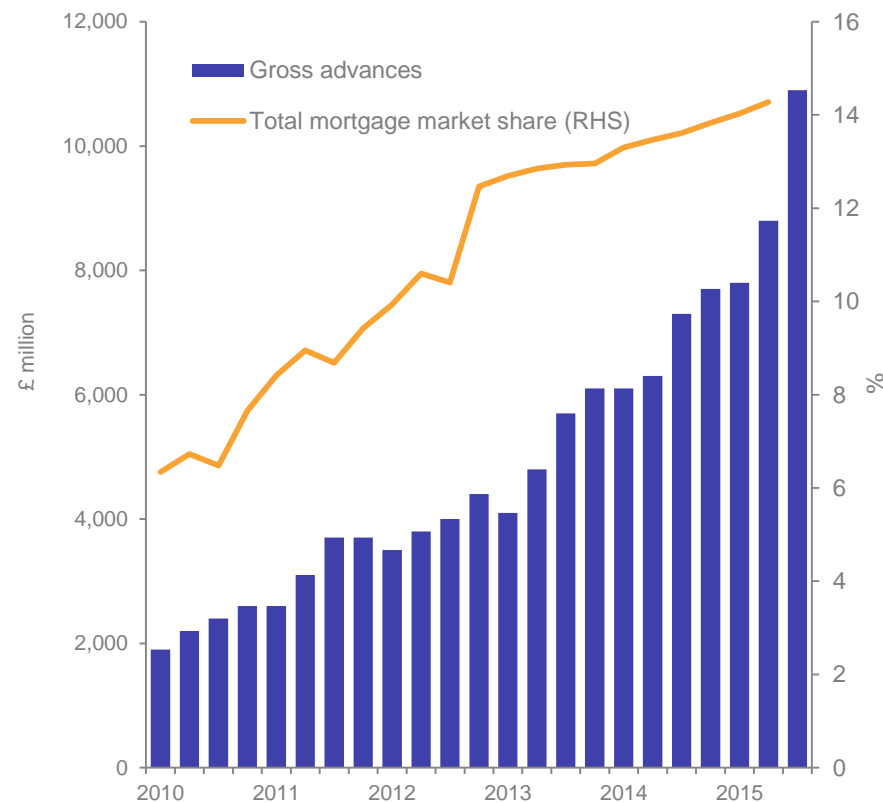


Paragon Mortgages – outlook

Underlying strong demand in PRS

- Structural drivers to PRS growth remain
- MMR adding to PRS demand
- Buy-to-let tax changes
 - No change to date in customer behaviour
 - Six year deferral and mitigants exist
- Potential buy-to-let macroprudential changes
 - HM Treasury consultation awaited
 - However, powers likely to be granted in 2016
 - "... *no immediate case for action in BTL* ..." FPC
 - Focus likely to be on maintaining underwriting standards
 - Paragon's underwriting performance exemplary and risk models robust
- Buy-to-let market experiencing strong growth
 - Up 32.4% in 2014 to £27.4 billion (2013: £20.7bn)
 - Q3:2015 advances £27.5 billion (Q3:2014: £19.7bn)
- Pipeline at 30-Sep-15 up by 72.1% - £713.7 million (2014: £414.8m)
 - Paragon Bank - 43% of pipeline
- PwC forecast number of households in PRS will rise by 1.8 million homes - c25% of households will be in PRS

Buy-to-let industry – quarterly lending

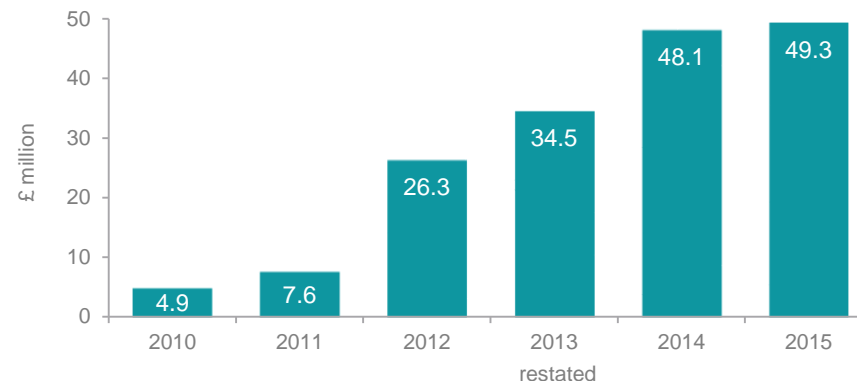


Source: Council of Mortgage Lenders

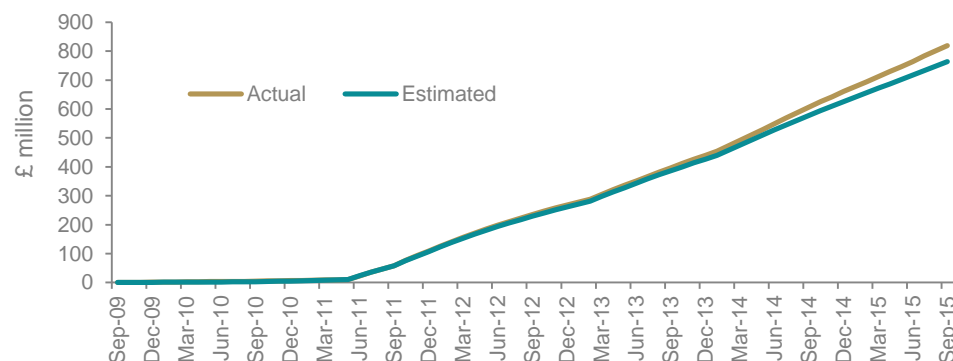
Idem Capital

- Strong contribution to Group profit
 - £49.3 million in 2015 (2014: £48.1m)
 - 36.6% of Group profits
- Cumulative cash flow 107.2% (2014: 105.3%) of underwriting estimate
- £104.4 million net investment (2014: £175.7m)
- Balance sheet carrying value £451.0 million (2014: £426.5m)
- 2015 investments focused on business-as-usual unsecured loans

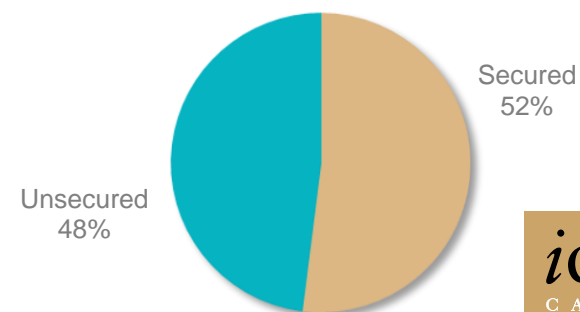
Idem Capital operating profit



Cumulative cash flow on Idem Capital portfolios



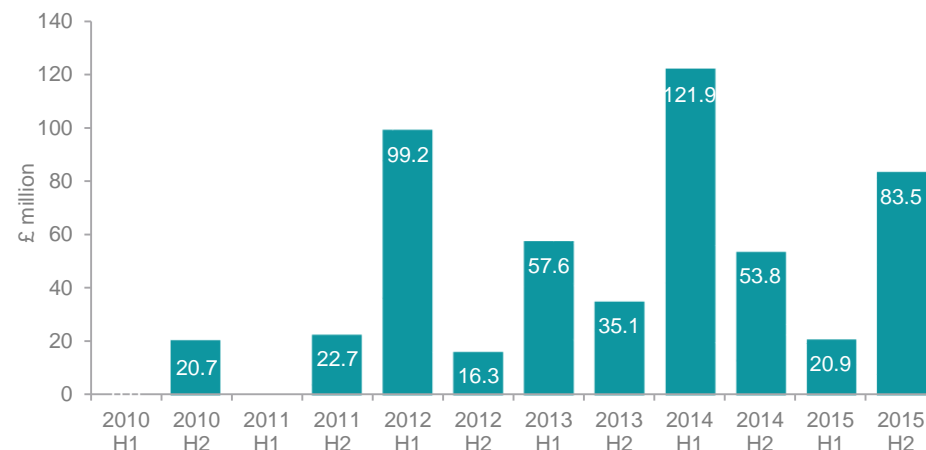
Loans managed – carrying value



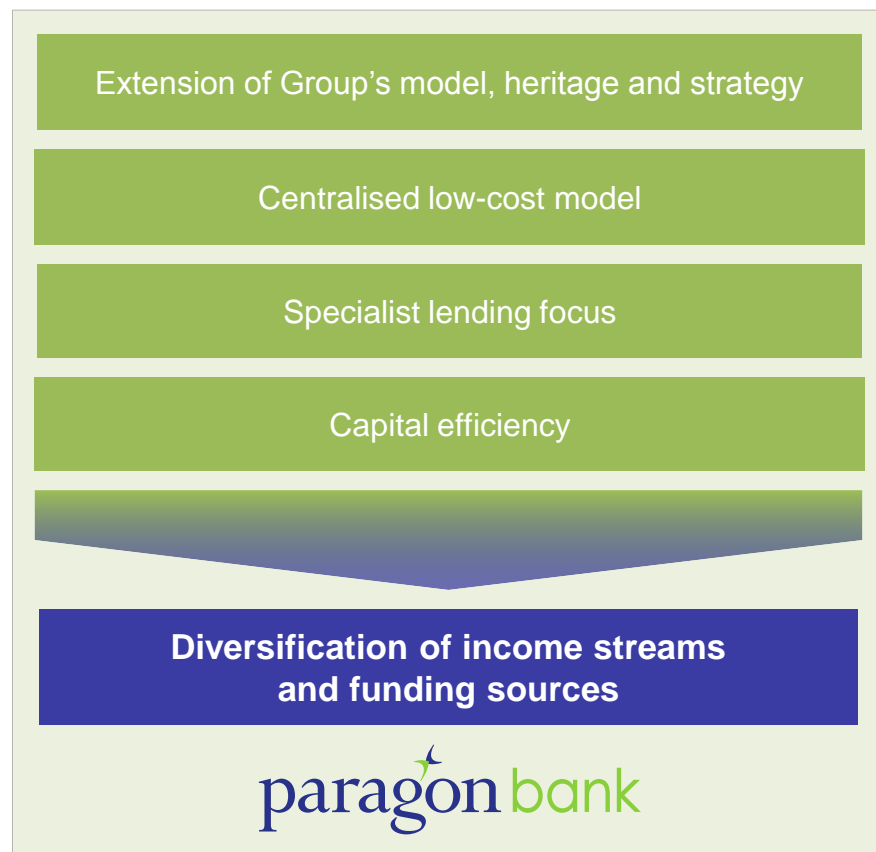
Idem Capital – outlook

- Continued focus on performing and semi-performing consumer debt
- Vendor behaviours influencing structure of market
 - Smaller panels
 - Larger but less frequent paying debt trades
 - Continued flow arrangements for NPLs
- Competitive environment, however our pricing and credit disciplines maintained
- Pipeline remains strong in both number and value terms
- Over medium term:
 - Consumer lending levels expected to increase by 4% per annum to 2018 (Ernst & Young), supporting supply
 - Future debt flow expected to be enhanced by regulatory and accounting changes (IFRS 9)

Idem Capital net investment



Paragon Bank - strategy

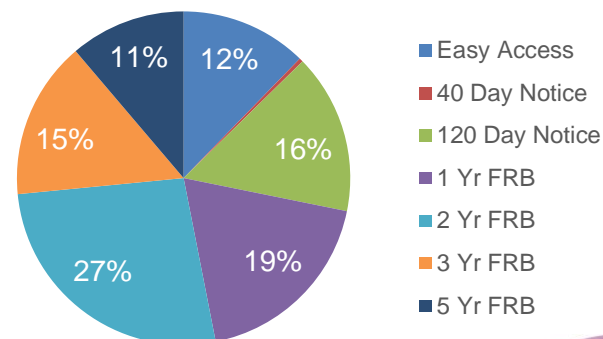


- Highly experienced banking team in place
- Low cost operating model
 - Utilising Paragon Group's established infrastructure for servicing, IT and support functions
- Specialist lending expertise
 - Benefitting from Group's extensive experience across multiple asset classes
- Access to funding
 - Low cost deposit gathering through direct channel
- Key component of diversification strategy
 - Organic and acquisitive

Paragon Bank

- Retail deposit raising activity gaining momentum
 - At 30-Sept-15 £708.7 million of deposits raised since launch
 - Current deposit balances now over £950 million
 - Pricing management controlled flow, significant capacity available
- Three lending product lines launched
 - Buy-to-let
 - Accessing Group distribution
 - New lending - £350.0 million
 - Pipeline - £309.4 million
 - Cars
 - Distribution building over time, fragmented market
 - 2015 new lending - £43.9 million
 - Lending growth to build over medium term
 - Secured
 - Distribution building over near term
 - New lending - £15.2 million
 - MCOB regulation in 2016 may be disruptive to market flows
- New product developments
 - Asset finance – acquisition of Five Arrows in November 2015
 - Residential property development finance – launched November 2015
 - Specialist residential mortgages in development

Retail savings – product mix



Customer feedback

91% opening a savings account with Paragon Bank rated overall process as 'good' or 'very good'
84% stated they would 'probably' or 'definitely' take a second product with Paragon Bank

Paragon Bank acquisition – Five Arrows

- Acquisition of Five Arrows Leasing Group for £117 million from Rothschild & Co – completed 3 November 2015
- £245.1 million total assets as at 31 March 2015
- £10.2 million profit before tax for year ended 31 March 2015
- Existing debt refinanced on completion through retail deposits
- Paragon Bank now expected to move into profitability in 2016
 - 2016 will not be a full year for Five Arrows
 - Transaction and integration costs c£3 million
 - Integration process underway
- Acquisition will form basis for further asset finance growth within Paragon Bank

Acquisition assessment criteria

- Earnings and RoTE enhancing
- Sustainable business
- Growth potential
- Strong market position
- Experienced management and cultural fit

Paragon Bank – Five Arrows Leasing Group

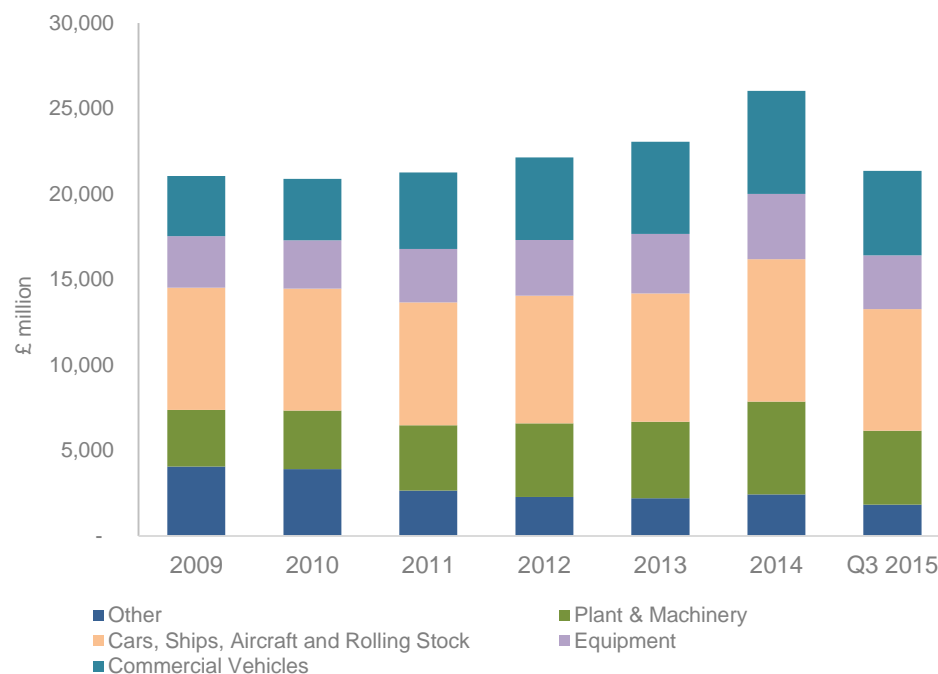
	Description / client base	Brands ¹	Products / services	Assets financed	Typical deal size	Distribution
1 SME Equipment 	Provides asset finance to SMEs in a wide range of sectors (incl. printing, manufacturing and comm. vehicles)  	 ROTHSCHILD Five Arrows Business Finance	Leasing (HP, operating lease, finance lease, sale & leaseback) Invoice finance	Machine tools, printing equipment, vehicles and contractors plant	£10k - £1.5m	Broker Direct Vendor
2 Media Equipment 	Equipment for film, broadcast, audio-visual and pro-audio sectors; also veterinary sector (through Capital Professions)  	 ROTHSCHILD Five Arrows Media Finance  FINELINE CAPITAL PROFESSIONS FINANCE	Leasing (HP, operating lease, finance lease, sale & leaseback) Receivables financing Managed service contracts	Broadcast, IT and veterinary equipment	£50k - £1.0m	Broker Direct Vendor
3 Commercial Vehicle Services 	Focus on municipal vehicles; expanding into other specialist vehicles  	 SFS   ROTHSCHILD Five Arrows Vehicle Finance	Leasing (HP, operating lease, finance lease, sale & leaseback) Contract Hire Fleet management Workshop management	Refuse collection vehicles, road sweepers and commercial vehicles	£100k - £2.5m	Broker Direct Vendor
4 Construction Equipment 	Focus on SMEs in the construction and civil engineering sectors  	 DASH COMMERCIAL FINANCE LTD	Leasing (HP, operating lease, finance lease, sale & leaseback)	Construction, civil engineering and mining plant and equipment	£100k - £1.5m	Direct Vendor
5 Outsourcing Solutions 	Back office administration services for asset finance and manufacturers captives  	 ROTHSCHILD Five Arrows Outsourcing Solutions	Portfolio management Billing and collection Stand-by servicing	28,264 contracts administered	n.a.	n.a.

¹ Rebrand during Q1:2016

Paragon Bank Asset Finance strategy

- Pursuing a growth strategy into SME markets
- Asset finance market currently £26 billion pa of new business - £66 billion in stock
- Highly fragmented market, niche focused
- 90 day strategic review of growth opportunities underway
- Substantial opportunities exist
 - Product extensions – currently a narrow list of products
 - Improved funding now available - capacity and pricing
 - Operational scale benefits should arise
 - Additional M&A opportunities exist in this sector

UK SME market originations



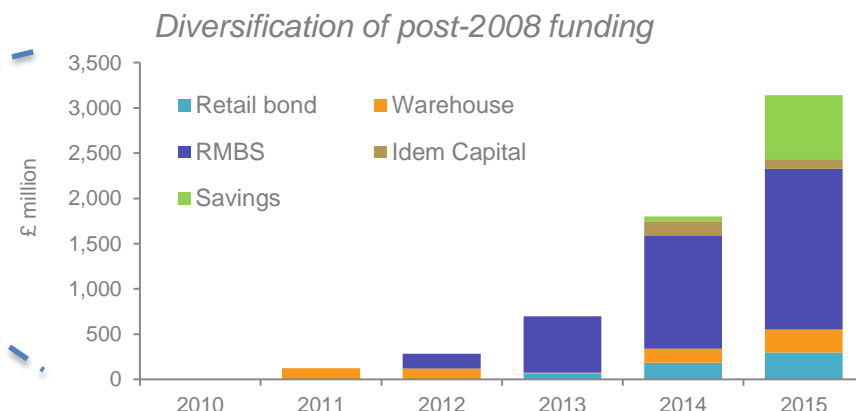
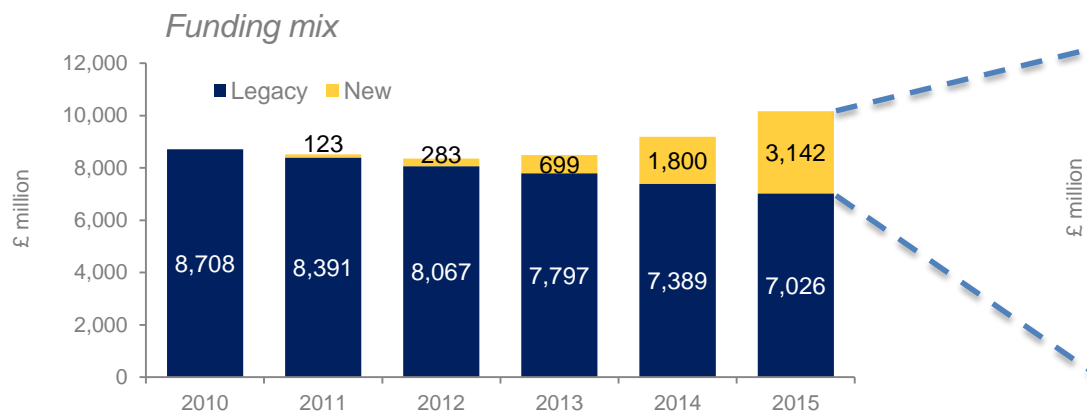
Source: Finance & Leasing Association

Funding

- Warehouse capacity increased to £950 million (2014: £550m)
- £828.7 million raised through securitisations over last 12 months
 - Accessed Euro markets to meet growing demand from European investors - further step in strategy to broaden and diversify funding sources
 - Market conditions currently disrupted by substantial legacy refinancing (PM24)
- Retail deposit raising activity through Paragon Bank
 - £708.7 million of deposits raised since launch at year end
 - Over £950 million to date
 - Significant capacity via £1.8 trillion market
- Investment grade (BBB-) debt rating assigned by Fitch
- Third retail bond of £112.5 million issued in August 2015
- £65.5 million raised post-year end through re-leveraging certain Idem Capital assets

Significant step-up in funding capacity and diversification, supporting growth and re-leveraging plans, enhancing capital allocation optionality

- Paragon Bank
 - Advanced 26% of 2015 buy-to-let lending
 - Advancing 43% of buy-to-let pipeline
 - Targeted to fund at least 50% of Group's new lending over medium term



Delivering strategic levers

Product and funding
diversification
supports improved
capital allocation
optionality

Strategic levers

Strong organic growth

102% increase in buy-to-let lending

Product diversification

Consumer finance / SME asset finance

M&A

Acquisition of Five Arrows

Capital management

Dividend policy / share buy-backs

- Driving up RoTE
- Strong growth
- Model sustainability

Conclusion

Excellent year for lending growth and progress in Group's strategy

- Strong financial performance
- Material uplift in buy-to-let new lending
- Further material increase in buy-to-let lending expected in H1
- Paragon Bank delivering new lending opportunities
- Continued debt purchase opportunities but likely to remain lumpy

Further progress in funding diversification plans

- Deposits representing increasing share of new funding
- Investment grade rating provides corporate debt access
- Supports re-leveraging objective and enhances capital allocation optionality

Specialist lending markets provide significant growth opportunities

- Five Arrows presents substantial opportunity for future growth and development
- Additional asset finance product opportunities
- Further specialist lending opportunities through Paragon Bank

Further improvement in shareholder returns targeted

- Capacity exists to support strong growth
- On-going disciplined capital management

Full-Year Financial Results

The Paragon Group of Companies PLC



Twelve months ended 30 September 2015

paragon

Appendices

Introduction to Paragon



Strategy

UK's leading independent specialist lender

- 30 year track record, FTSE 250 with c£1.2 billion market capitalisation
- £11.2 billion of loan assets under management

Industry leading underwriting and special servicing

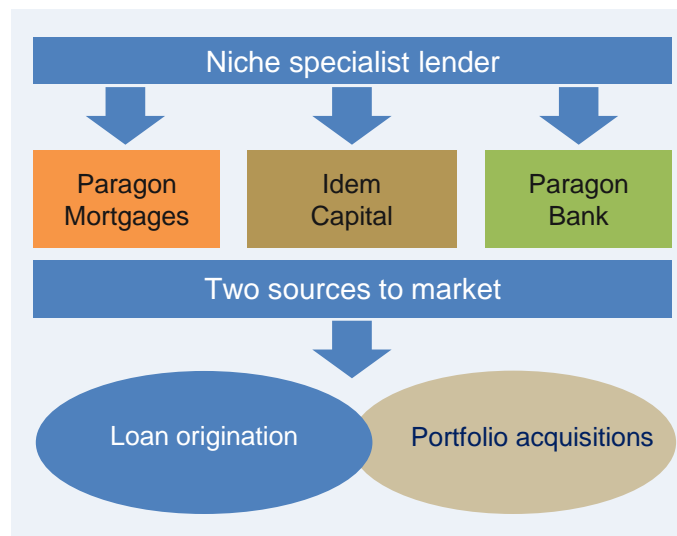
- Buy-to-let arrears significantly below industry averages
- Strong special servicing capabilities
- Comprehensive data analytics and risk management skills

Experienced management team

- Stable management team with extensive through-the-cycle experience

Significant growth opportunities

- Private Rented Sector in long-term structural growth
- Debt purchase market opportunities increasing
- Specialist lending in retail banking markets
- Asset finance post-Five Arrows acquisition



Strategic priorities

- Clear focus on specialist lending products
- Environment presenting increasing opportunities

Strong and continuous focus on:

- Mortgage and consumer sectors
- Data analytics
- Risk management
- Low cost model

Driving diversification of:

- Income streams
- Funding sources

- Strong growth with sustainability
- Improving shareholder returns
- Disciplined capital management

Profits

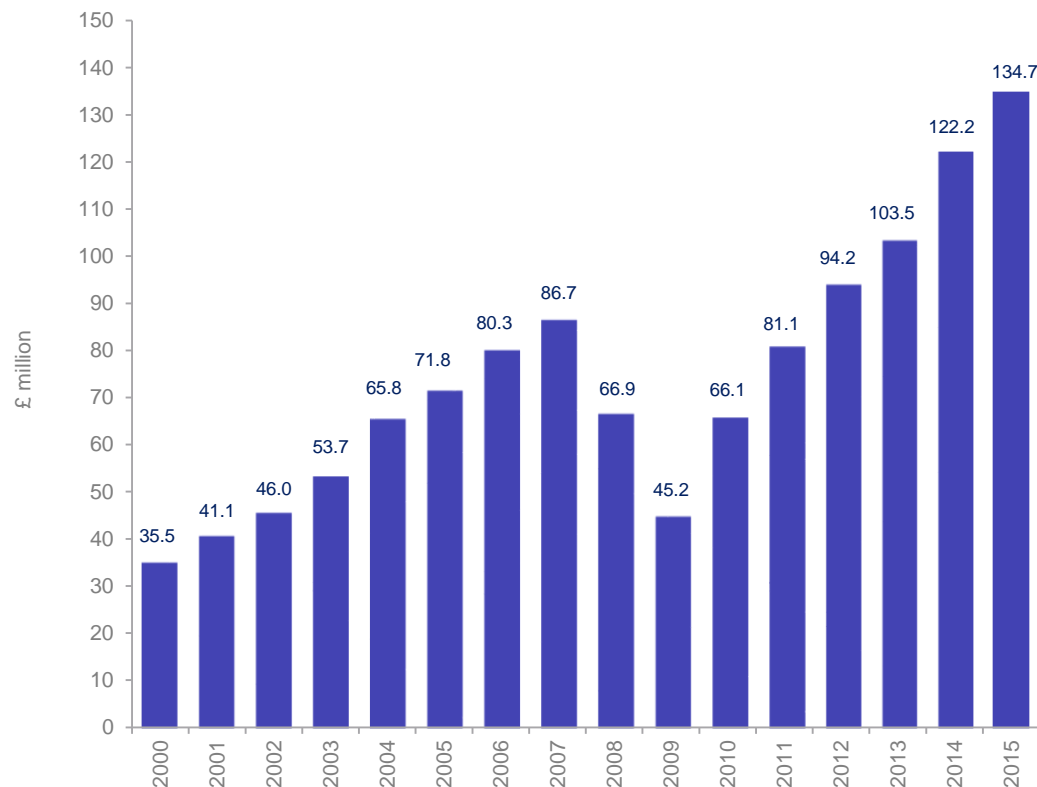
Strong profit record

- Long track record, profitable through-the-cycle
- 2015 record profits of £134.7 million
- Strong operational net cash flow over £170 million before investments and dividends
- Highly efficient model – underlying cost:income ratio 29.3%

Robust balance sheet

- £969.5 million equity base
- Robust and diversified funding strategy

Long-term profit trends



Core businesses

Leveraging our underwriting and servicing expertise

Paragon Mortgages

- Leading independent buy-to-let lender
 - niche, specialist strategy
- Market-leading credit standards
- Distribution primarily via intermediaries



Idem Capital

- Leading UK consumer debt purchaser
- Over 20 years experience in loan management – serviced c1.5 million accounts
- Contributed 36.6% to 2015 Group profits



Paragon Bank

- Launched in 2014
- No branch network
- Utilises Group's services to optimise cost efficiency
- Product lines:
 - savings
 - car finance
 - secured personal loans
 - buy-to-let
 - residential development finance
 - SME asset finance



Through-the-cycle management experience

- Investors in People Champion status – held by only 1% of UK financial services companies
- Principles learnt through recession in early 90s and credit crisis embedded into business
- Strong culture and values

28 years

Executive director average
Paragon duration

15 years

Executive management team

9 years

Paragon's average length of service
2x national average

14 years

Paragon's management level average
length of service - 3x national average

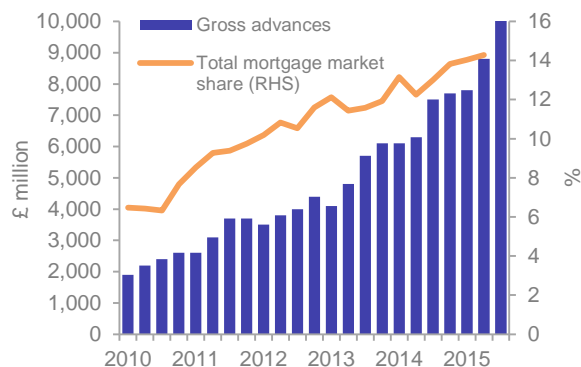


INVESTORS
IN PEOPLE

Champion

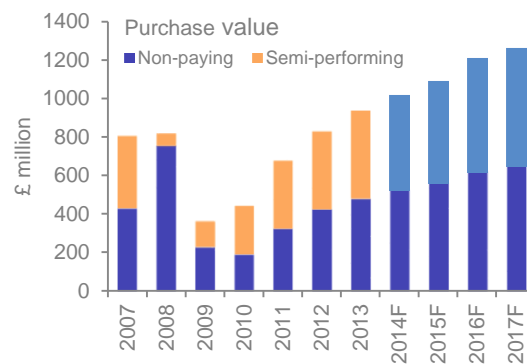
Growth opportunities

Buy-to-let industry – lending



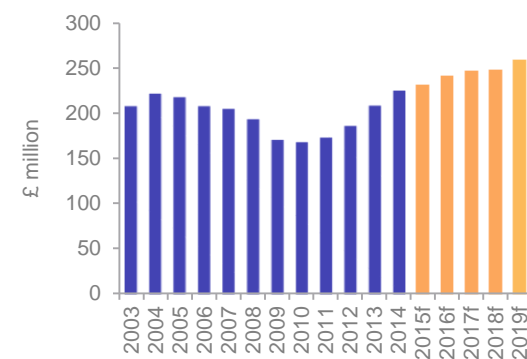
Source: DCLG / Council of Mortgage Lenders

Debt purchase market



Source: OC&C

UK consumer finance market



Source: FLA / Datamonitor

Paragon Mortgages

- Buy-to-let market experiencing strong growth
 - Up 32.4% in 2014 to £27.4 billion (2013: £20.7 billion)
 - Q3:2015 advances £27.5 billion (Q3:2014: £19.7 billion)
- Strong rental demand and improving landlord confidence
- PRS now accounts for 19.4% of English housing – second largest housing stock

Idem Capital

- Well established £1 billion+ pa core debt purchase market - forecast for strong growth
- Additional bank de-leveraging sales take opportunities to £2 billion+ pa
- Market participants
 - Specialist debt buyers
 - Banks
 - Hedge funds
 - Bond funds
- Debt availability increasing to support asset purchases and refinance existing assets
- Growing proportion of paying-debt sales

Paragon Bank

- Positive economic outlook
- 40% of UK savings through online facilities
- Consumer finance market expected to increase by £34 billion to reach £258 billion by 2019
- Car finance market £31.4 billion in 2014 up 17.9% year-on-year
- Secured loan market grew by 34.6% to £548 million
- Access to £66 billion asset finance market following Five Arrows acquisition

Company overview



Group overview

Key facts

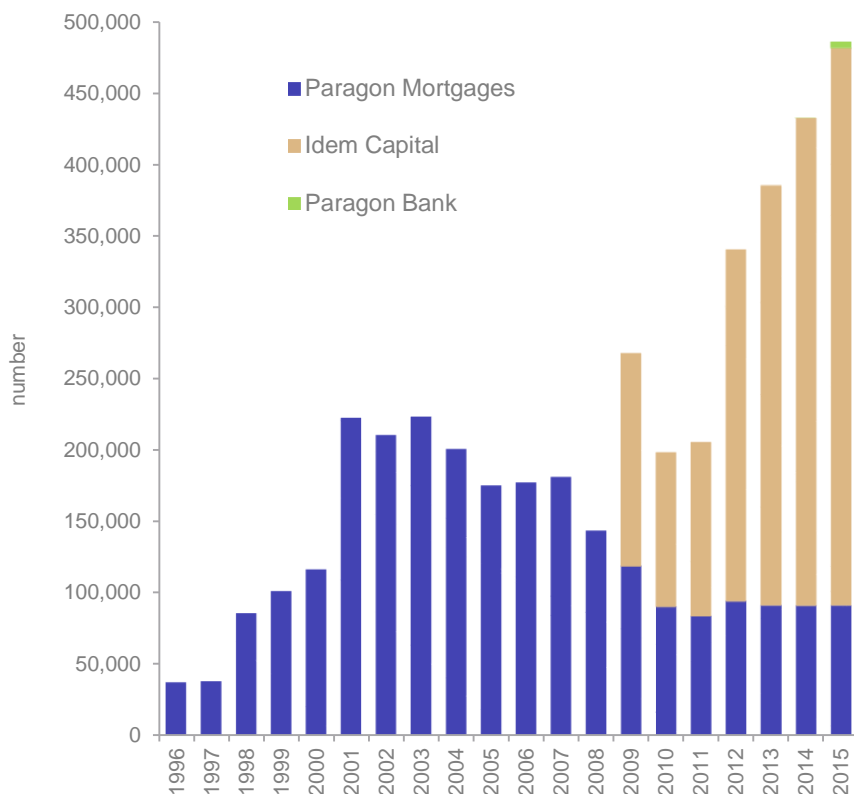
Established	1985
AUM	£11.2 billion
NAV	£969.5 million
Index	FTSE 250
Market cap	c£1.2 billion
Employees	1,040
Location	HQ: Solihull, West Midlands

History

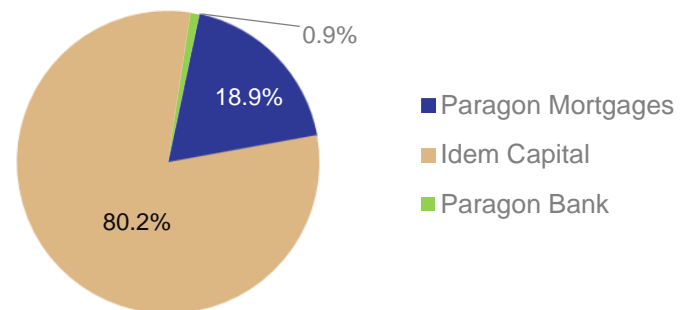
1985	Launched as a specialist lender, fully listed on LSE
1986	Acquired first loan portfolio
1987	Completed first securitisation in UK mortgage market
1995	Launched first buy-to-let products
2002	Admitted to FTSE 250
2003	Acquisition of Mortgage Trust (c. £2 billion portfolio)
2009	Launched Idem Capital and Moorgate Loan Servicing
2010	Re-commenced buy-to-let lending
2011	First post-credit crunch securitisation launched
2013	First retail bond raised £60 million
2014	Second retail bond raised £125 million
2014	UK banking subsidiary – Paragon Bank - launched
2014	Idem Capital-specific funding raised
2015	Third retail bond raised £112.5 million
2015	Acquisition of Five Arrows Leasing Group (£245 million total assets)

Segmental loan assets

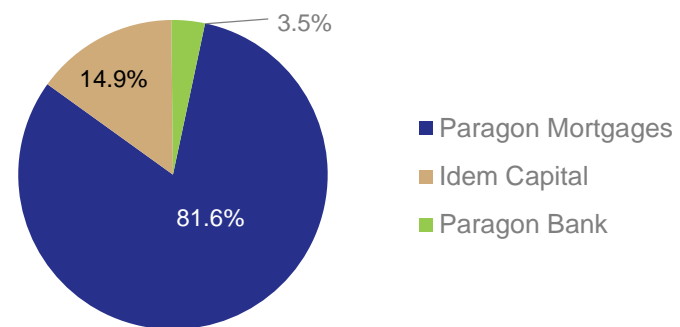
Total accounts under management



Accounts under management - number

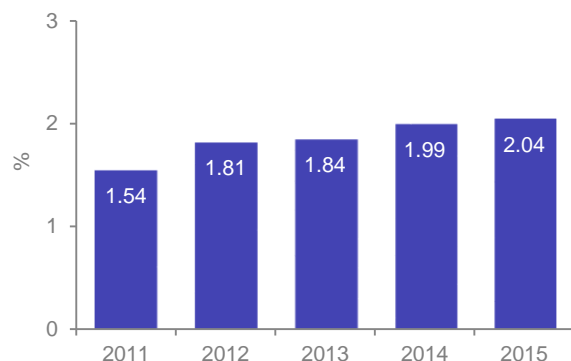


Accounts under management - value



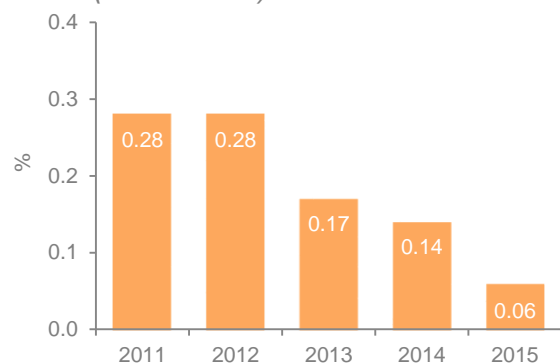
Key financials

Net interest margin



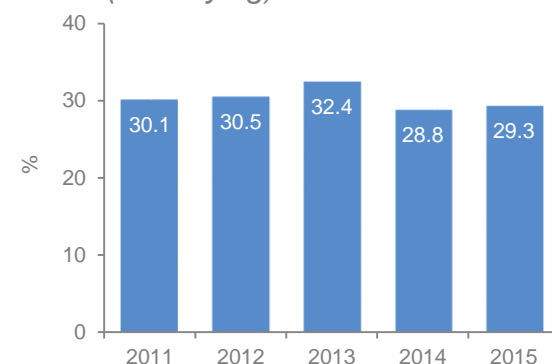
- Wider margin on new mortgage loans
- Idem Capital assets delivering strong cash flows

Impairments as % of total loan assets (annualised)



- Charge reduces to £5.6 million (2014: £12.3m)
- Nil impairment charge on Idem Capital as asset performance greater than expectations

Cost:income ratio (underlying)



- Cost:income ratio remains a key strategic differentiator for Paragon

Diversified funding strategy

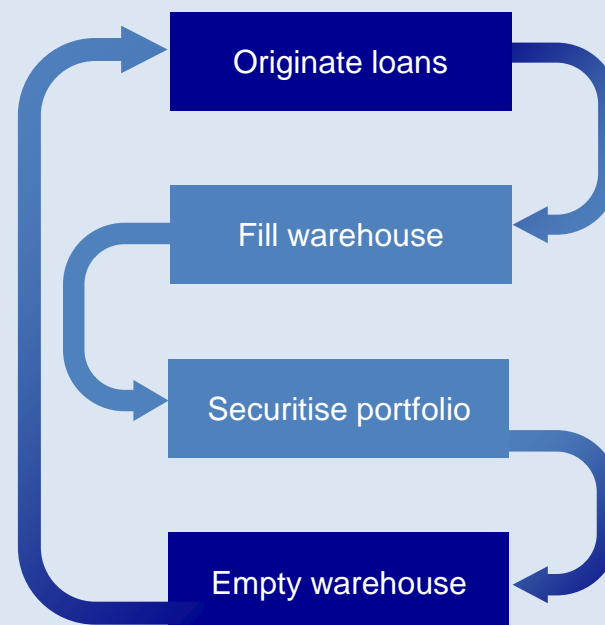
- Paragon Group – holding company debt
 - Subordinated £110.0 million corporate bond – April 2017 maturity – 3.729%
 - Subordinated £60.0 million retail bond – December 2020 maturity – 6.0%
 - Subordinated £125.0 million retail bond – December 2022 maturity – 6.125%
 - Subordinated £112.5 million retail bond – August 2024 maturity – 6.0%
 - Investment grade rating (BBB-) to support future debt issuance
- Portfolio purchases
 - Assets held in limited recourse SPVs
 - Funded from Group's free cash resources / structured debt
- Retail deposit taking

Securitisation

Programme increased in scale

- Extant assets - £9.2 billion funded through 23 limited recourse wholly owned SPVs
- New origination
 - £950 million warehouse facilities
 - After a few months, assets transferred to securitisation vehicle
- Successful securitisation programme re-established
- Since 2010, 9 transactions, raising £2.5 billion

Paragon – a simple financing model

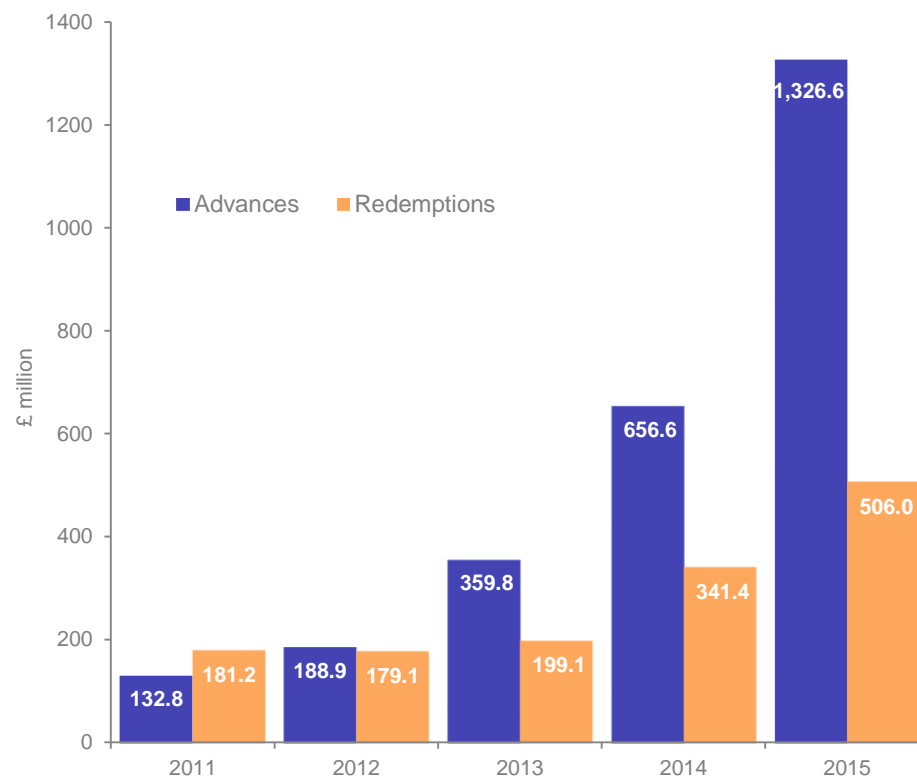


New lending – buy-to-let

Significant increase in buy-to-let lending

- Buy-to-let lending increased to £1,326.6 million (2014: £656.6m)
- Total new lending since return to market £2,664.5 million
- Pipeline at 30 September 2015 up by 72.1% - £713.7 million (2014: £414.8m)
- Credit quality remains strong
 - New buy-to-let portfolio
 - Average LTV 66.9%
 - Average ICR 154.4%

Buy-to-let activity

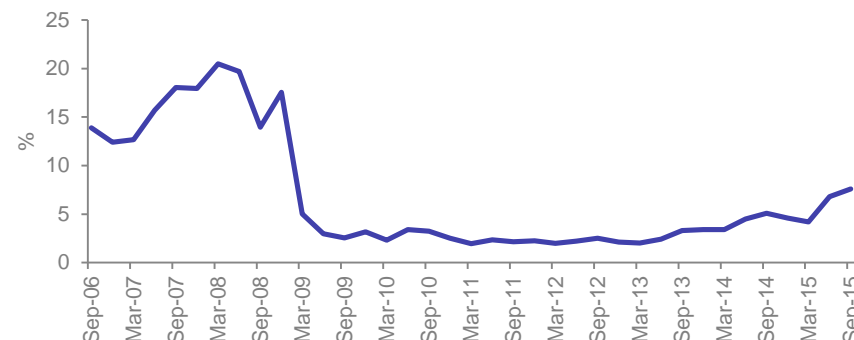


Portfolio performance

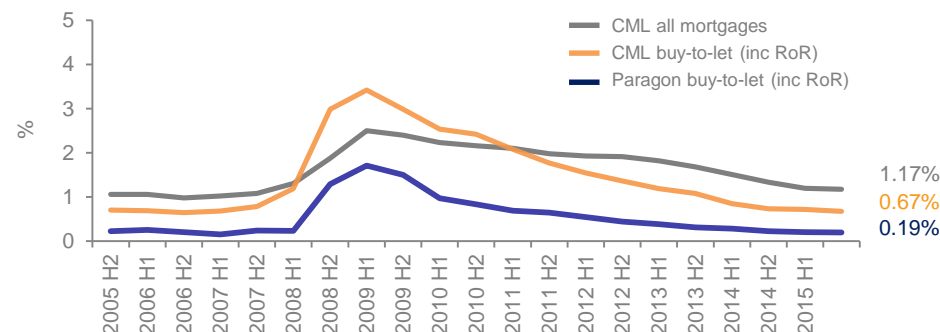
Buy-to-let and Idem Capital portfolios performing strongly

- Buy-to-let redemptions remain low at 5.8% (2014: 4.1%)
 - New portfolio – 12.1%
 - Legacy portfolio – 4.4%
- As expected, recent originations operate at higher redemption rates due to wider margins
- Buy-to-let credit performance remains strong
 - 3 months+ arrears fell to 19bp (2014: 25bp)
- Cash flows from acquired Idem Capital assets remain ahead of expectations at 107.2%

Buy-to-let redemptions



Buy-to-let 3 months+ arrears

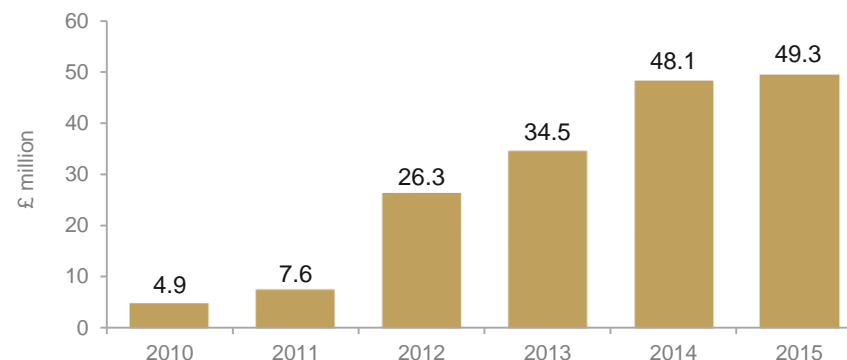


Source: Council of Mortgage Lenders / Paragon

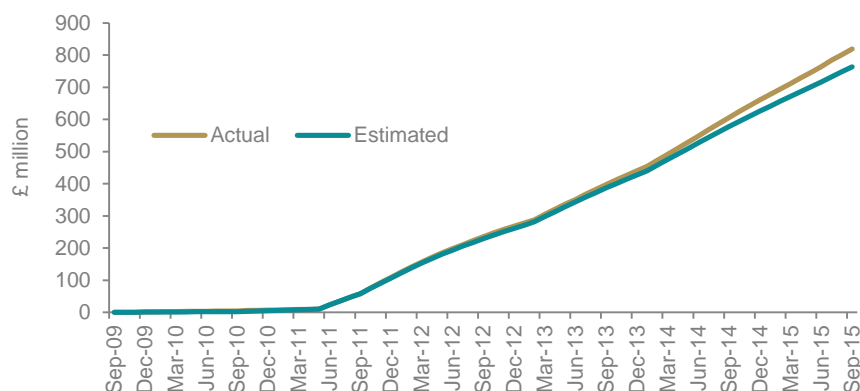
Idem Capital is a leading UK consumer debt buyer

- Significant driver of Group profit
 - Contribution of £49.3 million in 2015 (2014: £48.1 million)
- Portfolio investments
 - £104.4 million invested in unsecured accounts in 2015
 - Outstanding investment value at 30-Sept-15 - £451.0 million
- Strong pipeline of large scale further acquisition opportunities
 - Business-as-usual is increasingly paying-debt sales
 - Bank de-leveraging process ongoing
 - Servicing standards more important in new regulatory environment
- Cumulative cash flow improves to 107.2% of underwriting estimate
- Increasing emergence of substantial performing / mortgage deals

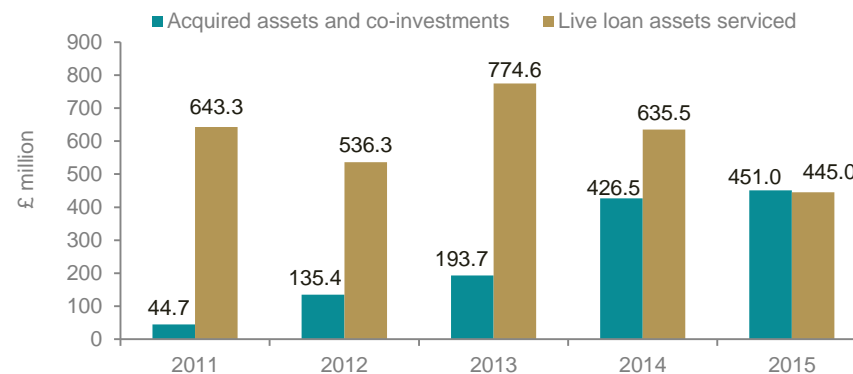
Idem Capital operating profit



Cumulative cash flow on Idem Capital portfolios



Idem Capital income generation



Exposure to rising interest rates

Pre-2007 buy-to-let legacy portfolio

- Well seasoned
- High ICRs (current estimate 3.6 times on average)
- LTV average 70.6%

Post-2010 buy-to-let new lending

- Very high credit quality
- LTV average 66.9%
- Average ICR 154.4%
- Strong additional non-property income
- 90% of new flow is fixed rate

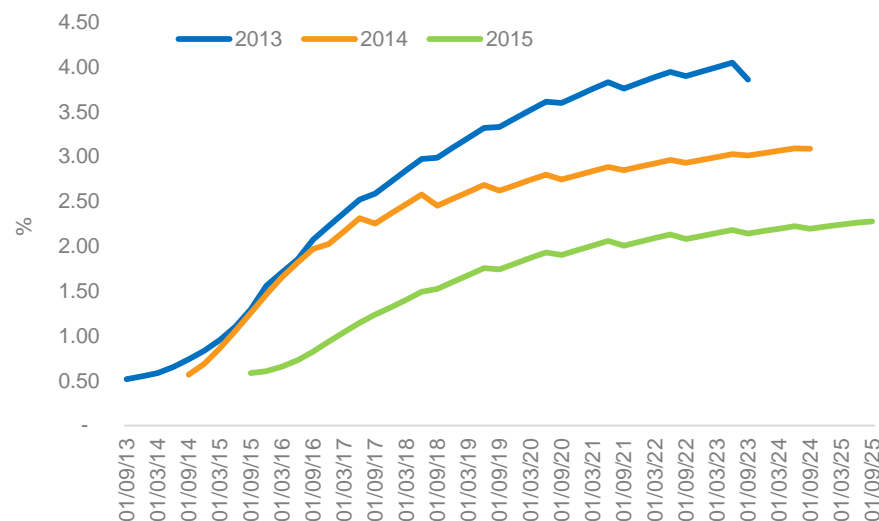
Second mortgage legacy portfolio

- House price appreciation and capital repayments continue to erode risk of loss
- Average seasoning of over 8.5 years

Above covers 97% of Group loan assets

- Likely to see slow and graduated interest rate increases
- High quality loan portfolios mitigate risk of rate rises

Expected future interest rates



Source: Bloomberg

Net assets generate higher income at higher interest rates

Regulation

Regulatory environment in UK witnessed significant changes in recent years, raising challenges for domestic financial institutions – this is expected to continue

Paragon's approach focused on anticipating regulatory developments, preparing well in advance and successfully managing through regulatory change to the benefit of our customers, franchise and financial performance

Buy-to-let

- EU Mortgage Credit Directive to be implemented by March 2016
 - Buy-to-let will only apply to very narrow part of market
- Buy-to-let macroprudential powers likely to be granted in 2016
 - FPC: *"no immediate case for action..."*

Consumer finance

- CCA responsibilities transferred from OFT to FCA
 - Full authorisation in process
- Second mortgage loans to be supervised by FCA subject to MCOB variant with effect from March 2016

On-going changes in capital requirements

- Basel Risk Weighting Review
 - IRB v standardised
- Significant capacity, even under standardised basis
- MREL rules awaited

Disclaimer

- This presentation has been issued by The Paragon Group of Companies PLC (“Paragon”). This presentation is directed only at persons in the United Kingdom who fall either within Article 19 (Persons having professional experience in matters relating to investments) or Article 49 (High net worth companies) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001.
- It is supplied for information only and may not be reproduced or redistributed. This presentation is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment nor shall it form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.
- This presentation may contain certain “forward-looking statements” with respect to certain of Paragon’s plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Paragon’s control including among other things, UK domestic and global economic business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Paragon and its affiliates operate. As a result, Paragon’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Paragon’s forward-looking statements.
- Paragon undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements we may make.