

Business Model

Fuelled by our passion for creating the leading legal and professional services business outside London, our business model enables us to deliver value by executing our four strategic pillars:

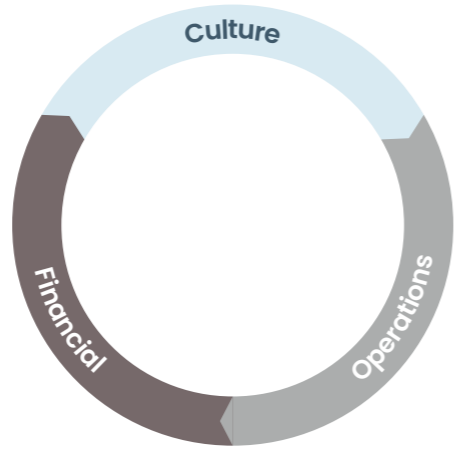
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1 Grow Organically
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2 Strategic Acquisitions
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3 Scale the Operation
- 
4 Exploit Technology and Data

Inputs Key Strengths Creating Value Outputs

Clients
Seeking business advice that matters

Fee Earners
Seeking opportunities to grow in a supportive environment

Law Firms
Seeking a platform to get to the next stage



Culture

- ▶ **An empowering culture**
 - Unleashing fee earners' talent through our collaborative and friendly, target free environment
 - 'One team' culture, where resources flow quickly to create the right team for the client
 - Entrepreneurial, can-do mindset, where fee earners can be themselves.
- ▶ **Trusted advisors to clients**
 - Commercial, business outcome mindset, underpinned with expertise and local knowledge
 - Big enough to deliver, small enough to care
 - Long-term partnering with clients that want the best and respect those that deliver it.

Operations

- ▶ **Corporate structure**
 - Separate and strong leadership team, with broad experience beyond the legal sector
 - Enabling fee earners to focus entirely on what they do best, servicing clients
 - Commercial and entrepreneurial approach is embedded in our culture.
- ▶ **Efficient and scalable platform**
 - Single technology platform delivers efficiency, speed of service, and makes collaboration easy
 - Flowing work to the right expert or level of experience, to optimise value for clients
 - Rapidly assembling teams to deliver on short lead time or high volume needs of clients.

Financial

- ▶ **Cash and capital**
 - Highly cash generative model, supports investment in people, technology and infrastructure
 - Strong balance sheet, aided by industry-leading working capital management
 - Support of the UK's strongest quality growth funds.
- ▶ **Acquisition track record**
 - Identifying the right businesses, driven by a strong cultural and strategic fit
 - Integration is 'business as usual', led by an experienced and dedicated team
 - Rapidly unlocking existing and creating new value sustainably.

Delivering value for clients

- ▶ We deliver results that matter to our clients as we are led by their goals, and use our commercial mindset, market insight and legal expertise, to deliver optimal business solutions.
- ▶ We are trusted advisors, as a result of our understanding of our clients, their experience of our advice, and because of who we are as people.
- ▶ We structure our resources to deliver the best solution, underpinned by a high-quality efficient service, enabled by our one team approach and low overheads.

Accelerating career ambitions

- ▶ We provide an environment that attracts energetic, commercially minded innovative professionals.
- ▶ Our fast growing business, one team approach and drive to change the delivery of professional services, provides outstanding opportunities to flourish.
- ▶ Fee earners focus on what they do best and love, servicing clients, without the time and emotional drains of targets, politics and management meetings.

Unlocking value from acquisitions

- ▶ We carefully select strategic acquisitions that have a strong cultural fit, with people who share our belief there is a better way to deliver professional services.
- ▶ We quickly release value from cost synergies by implementing the Knights operating model.
- ▶ We accelerate growth by bringing scale and new expertise to acquired teams to be better able to serve their existing clients, win new ones, and expand their reach to serve existing Knights clients.

Clients

+60

NPS

25

No. of FTSE 100 clients

70%

Growth of clients using more than one service

Employees

95%

Retention

+36

ENPS

108

New fee earners

Shareholder

14.33p

Adjusted earnings per share

39%

3 year profit CAGR

27%

TSR

Communities

4

working hours a month per employee available to the community

1.6m

printed pages saved per year

9%

Energy reduction through use of LED lighting

Principles



One team



Quality



Commercial



Pioneer



Agile



Ambitious