Knights plc

Full year results

for the year ended 30 April 2020

A resilient business ready to scale throughout the UK

July 2020

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COVID-19 update

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Seamless operational response	Financial strength
• Health and wellbeing of Knights' people the Group's priority; all employees working effectively from home until September at earliest • Previous investments in systems has ensured no impact on our ability to transact	• Highly cash generative with industry-leading lock up management process • A strong balance sheet and good liquidity, following recently extended £40m RCF and £20m Placing
Agility to reduce costs quickly	**Seeing the benefits of our model**
• Early cost saving actions positioned the Group well to trade through the current environment • Ability to act swiftly demonstrated the benefit of a corporate structure; lawyers remained focused on client work • No employees currently on furlough and no dependency on Government support • Decided it is not appropriate to recommend a final dividend given the recent cost saving measures	• Knights benefitting from its well-balanced full service offering and highly diversified revenues by client, sector and geography • Integration of recent acquisitions ahead of expectations during lockdown • Already seeing a high level of quality recruitment opportunities; focus on senior fee earners who typically have a client following

Early signs of gradual recovery in market conditions compared to disruption experienced at the beginning of April

Strengthened our platform for growth

- Strong organic growth of 10%
- 108 net new fee earners, with 39% joining from Top 50 law firms
- Strengthened operational backbone with experienced management hires
- Successful integration of 6 acquisitions during the year
- PBT margins increased to 18.3%, with a marked improvement in H2
- Entered the major legal markets of Birmingham, Nottingham Leeds, York and the South East

Delivered ahead of IPO expectations

900+

fee earners (up from 350 at IPO)

Real Estate	Corporate	Employment	Dispute Resolution	Private Client
35%	14%	17%	28%	6%

Over 18,000 clients

c£3,000
average matter size

Fee earner to support staff

4.8:1

4.5:1 at IPO

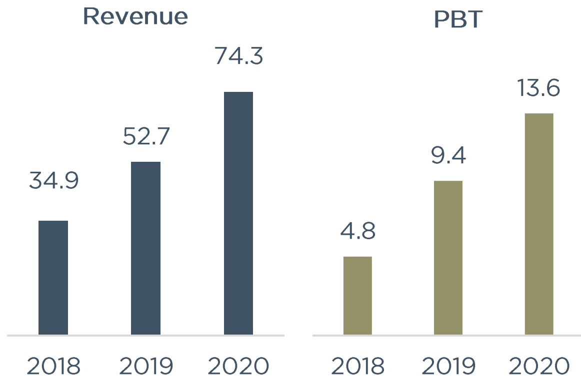
13 locations
outside London
from six at IPO

A **broad client base** of quality national and local businesses:

230+ clients
generating
revenue over £50,000

amey, Biffa, BREEDON, M&G Investments, Barratt Homes, Dunelm, Santander, MoneySuperMarket, Recipharm, Schindler, Hanson HeidelbergCement Group

Significant growth
in revenue and underlying PBT



NB FY 2019 figures have been restated to reflect IFRS 16

10 acquisitions since IPO
including six this FY

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Full year overview – key financial highlights

Revenue up 41%
10% organic growth

to £74.3m
(FY 2019: £52.7m)

Underlying PBT [1] up 45%

to £13.6m
(FY 2019[2] : £9.4m)

Underlying EPS[1] up 27%

to 14.33p
(FY 2019: 11.31p)

Net debt less than 1x reported underlying EBITDA
following placing and acquisitions

to £15.9m
(FY 2019: £14.1m)

80% cash conversion[1]

(FY 2019[2] : 137%)

85 lock up days[3]

(FY 2019: 88 days)

NB FY 2019 figures have been restated to reflect IFRS 16.
(1) A full reconciliation of the underlying figures is provided on slides 24-25
(2) All movements from 2019 to 2020 have been calculated based on the IFRS16 comparable figures
(3) Lock up excludes the impact of recent acquisitions as well as WIP on clinical negligence, highways claims and ground rents WIP which operate mainly on a conditional fee arrangement

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Solid financial performance

Summary income statement (£,000)

	30 April 2020	30 April 2019
Revenue	**74,254**	**52,662**
Revenue Growth	*41.0%*	*51.0%*
Other operating income	894	415
Staff costs[1]	(45,578)	(30,137)
Other operating charges[2]	(11,616)	(10,000)
Underlying EBITDA	**17,954**	**12,940**
Depreciation and amortisation charges (excluding amortisation on acquired intangibles)	(2,849)	(2,096)
Finance charges relating to IFRS 16 leases	(812)	(679)
Underlying Operating profit	**14,293**	**10,165**
Underlying operating profit margin	***19.3%***	***19.3%***
Underlying Finance charges (excluding IFRS 16 leases)	(677)	(738)
Underlying profit before tax[5]	**13,616**	**9,427**
Underlying PBT margin	***18.3%***	***17.9%***

- Organic growth of 10%
- Income from acquisitions £10.5m in the period
- Full year impact of FY19 acquisitions £5.9m

- Fees per fee earner £119k[3] (FY 2019 £131k)
- Gross margin 47.9% (FY 2019: 50.4%) after increased direct staff costs[4] due to a strong period of recruitment
- Operational staff cost 8.3% (FY 2019: 6.8%)

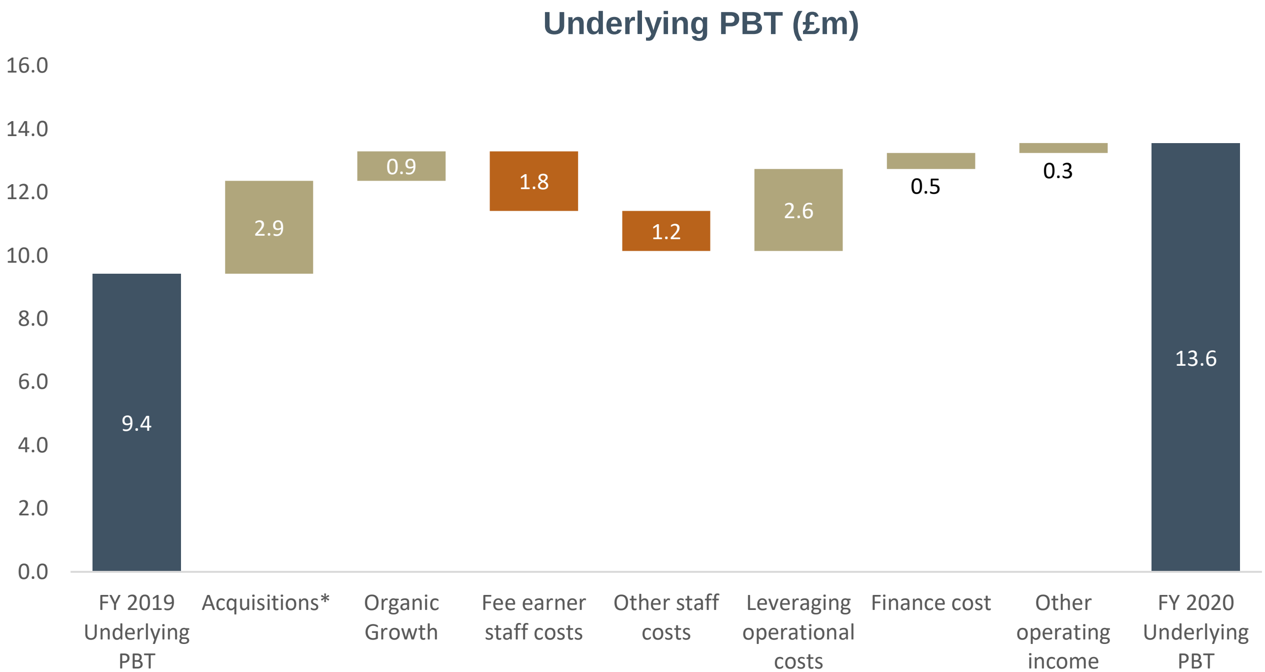
- Maintained operating profit margin despite significant increase in fee earners, management and support staff
- Reduced finance charge reflected improved terms on new £40m facility
- PBT +45%; increased margin of 18.3%

(1) Excludes one-off share-based payment charge (2) Excludes non-recurring costs (3) Based on average full time equivalent staff numbers over the period (4) Calculated based upon management accounts information

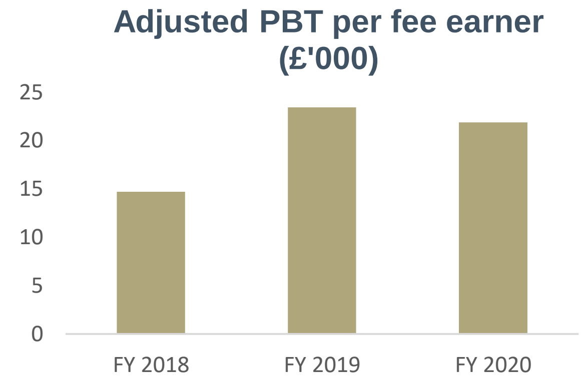
(5) Underlying PBT excludes amortisation of acquired intangibles, one-off transaction costs relating to the placing of shares in March 2020 and acquisitions made during the year, and restructuring costs. It also excludes share-based payments for one-off share awards along with contingent consideration payments required to be reflected through the Statement of Comprehensive Income as remuneration under IFRS accounting conventions.

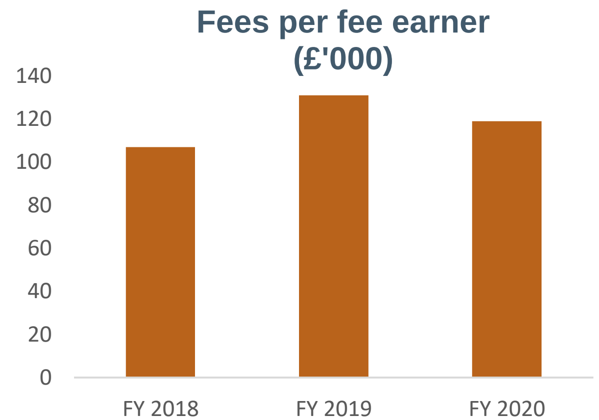
A full reconciliation between our underlying and statutory profits is provided in slides 24-25   NB FY 2019 results have been restated on an IFRS 16 basis for comparison purposes.

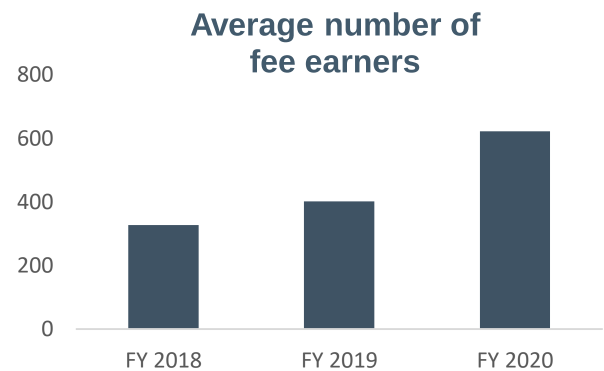
Investment driving profitable growth



* Acquisitions in the year and full-year effect of prior year acquisitions







- Leveraging overheads and finance costs as we continue to grow
- Recruitment in fee earners at all levels; many have been with Knights for less than the six months at which they achieve expected fee generation run rate
- Acquisitions also typically bring lower fee per fee earner prior to full onboarding

NB FY 2019 results have been restated on an IFRS 16 basis for comparison purposes.

Balance sheet & liquidity

Summary balance sheet

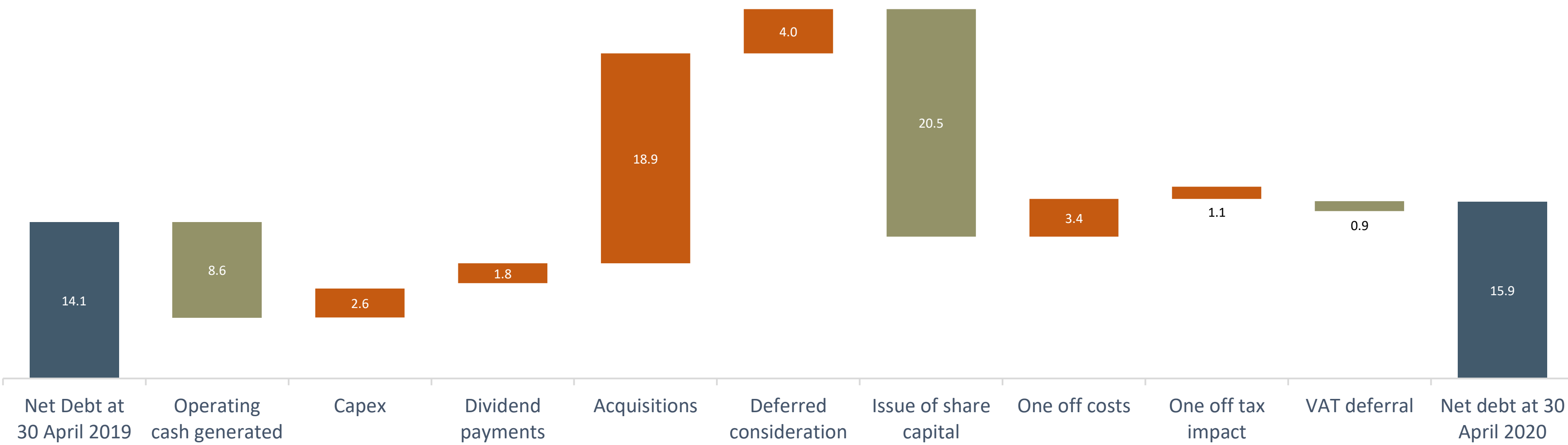
£'000	**30 April 2020**	**30 April 2019**
Goodwill & other intangibles	69,135	46,444
Right of use asset	23,749	19,470
Property, plant and equipment & other assets	5,562	3,319
Non current assets	**98,446**	**69,233**
Trade & other receivables	48,553	24,783
Trade and other payables	(20,871)	(13,021)
Working capital	**27,682**	**11,762**
Net debt	(15,909)	(14,096)
Deferred consideration	(2,850)	(3,239)
Deferred Tax liability & provisions	(7,575)	(4,935)
Finance leases (IFRS 16)	(23,844)	(19,018)
Other liabilities	**(50,178)**	**(41,288)**
Net assets	**75,950**	**39,707**

- Adoption of IFRS 16 'Leases' increased assets and liabilities on the balance sheet by £24m each
- Goodwill and intangible assets arising on acquisitions in the year of £24m
- Working capital increase reflects recent acquisitions with longer working capital profile
- Average lock up days of acquisitions of 137 days had been reduced to 130 days by year end
- Excluding acquisitions, lock up was 85 days
- Opportunity to reduce lock up of recent acquisitions in line with the rest of the Group during the first half of FY2021 targeting underlying lock up of 90 days

NB FY 2019 results have been restated on an IFRS 16 basis for comparison purposes.

Net debt bridge

- Net debt at £15.9m; £1.4m ahead of market expectations



RCF & Placing

- Agreed new £40m RCF on improved terms until June 2023
- Completed placing to raise gross proceeds of £20m, funding recent acquisitions and allowing the Group to maintain a strong balance sheet with conservative gearing and increased headroom for future growth

Knights plc

Focus on cash management

Summary cash flow (£,000)

	30 April 2020	30 April 2019
Underlying Profit before tax	13,616	9,427
Depreciation and amortisation	2,849	2,096
Change in working capital	(3,929)	(277)
Finance charges	1,090	1,255
Cash outflow for IFRS 16 leases	(2,366)	(1,603)
Movement in provisions and other sundry items	165	808
Cash generated by underlying operations (pre tax)	**11,425**	**11,706**
Tax paid	(2,907)	(1,076)
Net cash generated by operating activities	**8,518**	**10,630**
Underlying profit after tax	10,706	7,749
Cash conversion %	**80%**	**137%**

- Lock up(1) excluding acquisitions at 30 April 2020 85 days (2019: 88 days)
- Total year end lock up of 105 days (30 April 2019: 93 days) reflects 130 days in recently acquired businesses at year end
- Successfully reduced lock up days of FY 2019 acquisitions; average of 122 days at time of acquisition reduced to 99 at 2019 year end and 80 at 2020 year end
- Cash conversion 80% following a year of significant investment and reflecting lock up in recent acquisitions (compared to an exceptional performance in 2019: 137%)
- Bad debts continue to fall – 0.2% (2019: 0.8%); largest write off was £12.8k

Best in class lock up management process

- Rigid 30 day payment terms for new and existing clients
- Proprietary system takes fast action with automation reducing manual effort to deliver timely cash conversion; powered by combining payment history data and Knights' best practice
- Client relationship holder takes responsibility for collecting the debts up to 45 days before escalation

NB FY 2019 results have been restated on an IFRS 16 basis for comparison purposes.

(1) Lock up excludes WIP on clinical negligence, highways claims and ground rents WIP which operate mainly on a conditional fee arrangement

Drivers for growth

Leveraging overheads

- Operating charges have reduced from 18% to 16% of revenue
- Churn rates remain very low at 5%
- Capacity to recruit into new, modern premises
- Higher investment in the year in paralegals and trainees provides support for growth
- Full year effect of acquisitions brought on to the Knights platform
- Recruitment drive in H2; up to 6 months to achieve full expected fee earning run rate
- FY21 hires to primarily be focussed at senior level, who typically have a client following

Real Estate	Corporate	Employment	Dispute Resolution	Private Client
Asset Management Construction Development Planning	Commercial Mergers/Acquisitions Banking	Strategic HR projects Business reorganisation and TUPE Management training Litigation/Tribunals Strategic audits/reports	Litigation Debt Recovery Employment Property Litigation	Landed Estates Tax and trusts Conveyancing Family
35%	14%	17%	28%	6%

Service line highlights

Real Estate:

- Built critical mass in conveyancing and development
- Added defensive re-mortgaging, volume housing, housing associations and regeneration specialisms
- Full year benefit of BrookStreet des Roches
- Strong performance through COVID-19

Employment:

- Strong organic recruitment with a number of new recruits joining us in H2 from another Top 50 law firm
- Employment team advising on significant restructuring projects for a number of blue chip clients following the COVID-19 pandemic

Corporate:

- Advised on a number of high-profile restructuring, insolvency and refinancing matters across the UK
- Recognised as the North West's Leading Adviser for deals in Experian's M&A review

Continuing to execute on our strategy: Organic growth

Momentum in recruitment of high calibre talent

Recruited 108 net new fee earners during the year, resulting in a number of organic client wins

A significant proportion of new recruits joining from other top 50 law firms, attracted by collaborative and agile work environment

Established a leading national employment team – including recruitment of recognised leaders in this field

Encouraging improvement in churn levels

Benefitting from appointment of Recruitment Director during the period

Growing our presence in locations outside of London

Opening of York office in January and subsequent agreement to relocate to modern, open-plan premises

Relocation to more central premises in Manchester as we continue to grow here both organically and by acquisition

Increased capacity in Oxford

Recruited 15 operational staff; six operational directors and a compliance manager

Formation of dedicated integration team

Operating more efficiently

Significant investment in IT and communications infrastructure has supported increased headcount and integration of acquisitions

Lawyers focus on fee-earning tasks from day one of integration despite remote working

Seamless working from home supported by paperless processes and integrated systems, with firm-wide information available across one platform

Continuing to execute our strategy – Supplemented by strategic acquisitions

Highly selective, quality acquisitions during the period:

Entry into Birmingham	**Emms Gilmore Liberson** 1 November 2019	Well established independent commercial law firm in Birmingham, adding 28 fee earners
	ERT 17 January 2020	Specialist commercial litigation law firm in Birmingham, adding 24 fee earners
Increasing diversity of expertise	**Croftons** 31 January 2020	A specialist housing, regeneration and commercial real estate law firm in Manchester, adding 33 fee earners with relationships in a highly defensive segment of the market
Critical mass in East Midlands	**Fraser Brown** 27 March 2020	One of Nottingham's largest independent law firms, with 81 fee earners offering commercial and private client legal services across the East Midlands
Platform in the South East	**ASB** 17 April 2020	A leading full-service law firm based in Crawley & Maidstone with 89 fee earners and niche expertise in aviation and real estate
Entry into Leeds	**Shulmans** 24 April 2020	A leading full-service law firm with 90 commercial fee earners in Leeds, one of the largest regional markets for legal services

3 new geographies	£37m in revenue	7,000+ new clients

Continuing to execute our strategy – Supplemented by strategic acquisitions

- Integration of Fraser Brown, ASB and Shulmans progressed ahead of expectations during lockdown
- Benefitted from integrating remotely; efficient onboarding of fee earners, clients, back office and IT
- Initial synergy savings from restructuring delivered in line with expectations
- Close cultural alignment has assisted this process; already seeing benefits of new relationships, broadened expertise and increased capacity

"Joining Knights has enabled us to **engage with our network of contacts on matters they previously thought our firm did not have the capacity to deliver**.

"In recent months we have attracted some high-profile work which wouldn't have been possible without utilising the wider pool of talented lawyers across Knights."

Lyndsey Ratcliffe

asb law

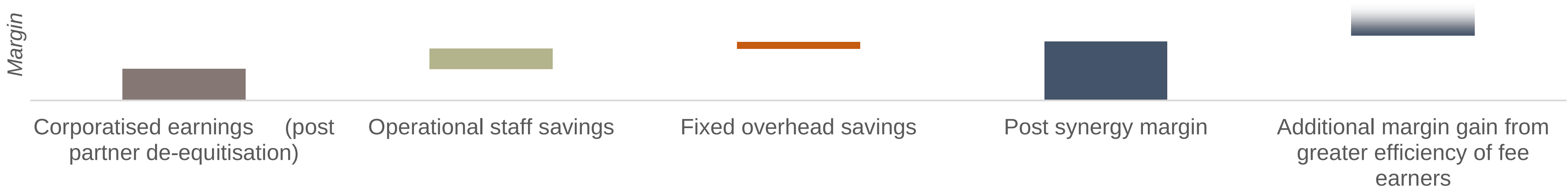
"Prior to joining Knights, the Shulmans team didn't have the systems to work from home.

Knights' IT team was able to quickly re-build our entire IT infrastructure to allow for remote working, an impressive feat and one that was crucial to our ability to weather this crisis."

Marcus Armstrong

Shulmans LLP

Illustrative margin bridge



The market opportunity

< 3% share of a £2.6bn addressable market

c.160 firms Revenue £2 – £60m outside London

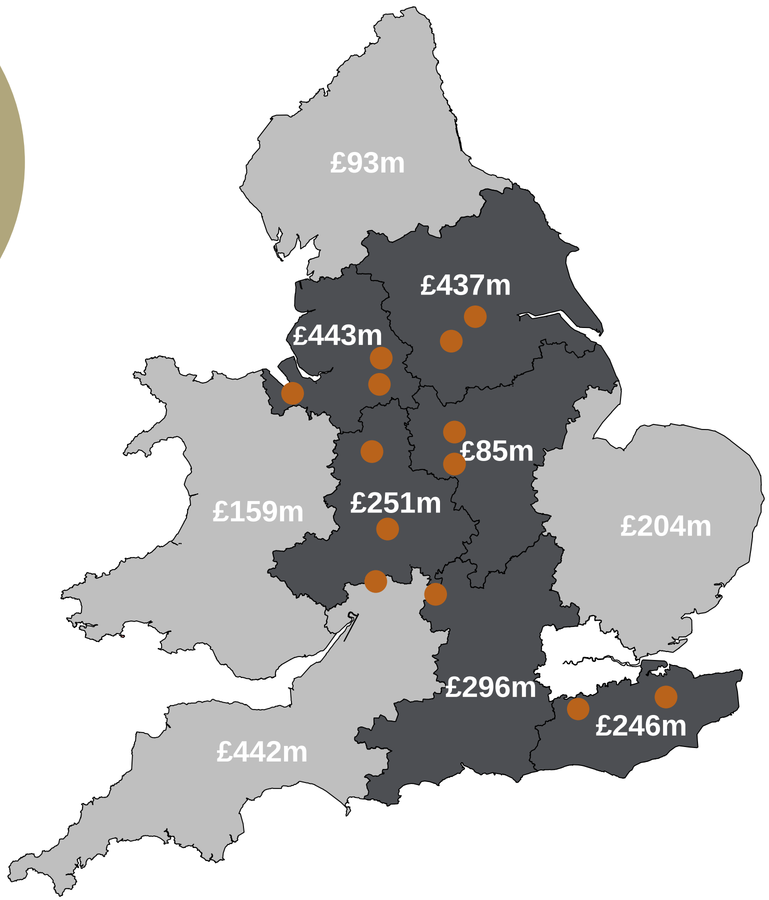
Lawyers at other Top 50 firms with a quality client following want to reduce financial risk

Client demand for scale, value and a range of expertise

Broad range of acquisition opportunities for quality firms

Local firms lack scale and cash to invest in growth, technology and compliance

Market size – revenues by region



Sources: Bureau van Dyke, Mintel UK Legal Services Report 2019, The Lawyer UK Top 200 and Top 100 2019

Continuing to execute our strategy in the regions

- Acquisitions have provided us with a national platform for organic growth
- 18 new senior fee earners have accepted positions to join in the current financial year, including from Top 50 firms
- Many looking to move away from the financial risk associated with equity partnership
- Joiners attracted by quality client base, financial strength and increased scale following recent acquisitions
- Recruitment mainly at senior level where individuals typically have a client following; expect this to be our continued focus in H1

Summary & current trading

- Delivered ahead of IPO aspirations
- Early signs of a recovery in market conditions compared to the disruption experienced at the beginning of April
- Do not currently anticipate requirement for further cost savings; keeping salary cuts under review
- Expect recruitment to be a key focus in H1
- Near term focus on embedding recent acquisitions in H1 and recruitment from a strong pipeline of senior fee earner candidates, who typically bring a client following
- Expect to execute on an attractive pipeline of opportunities following a pause in H1

COVID-19 expected to accentuate the opportunities for our **resilient**, **diversified** and **cash-generative** business in a highly fragmented and often under-invested market for legal services outside of London

Appendix

Investment case

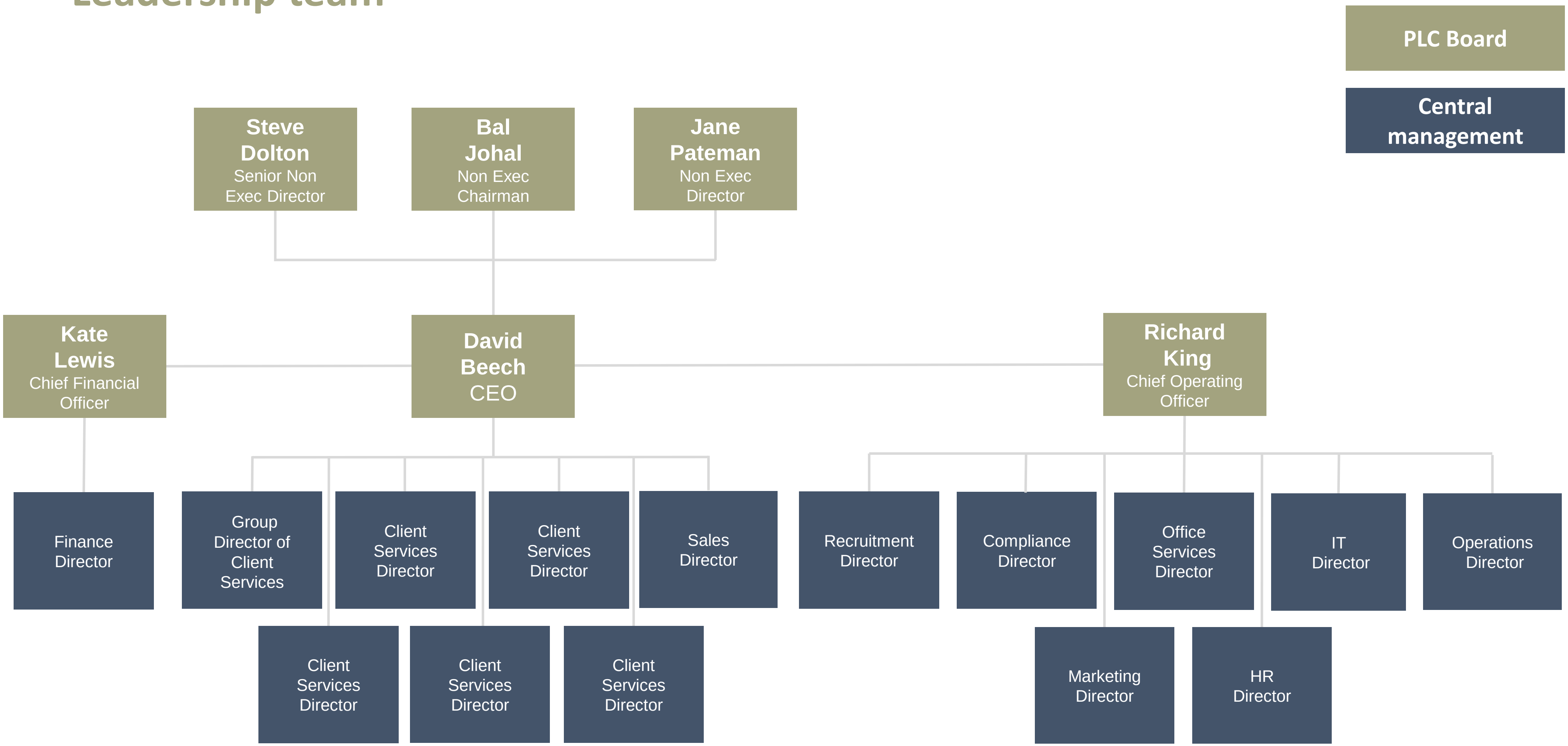
Experienced operator, having corporatised in 2012

A leading firm outside London	Industry leading working capital days	A scalable model
Big city expertise in a fragmented market from a competitive cost base Culture and positioning drives strong levels of organic recruitment and single digit churn Fee earner to non fee earner ratio well above market average	Commercial mindset is a key part of Knights' culture and training Supported by technology and actionable analytics	Track record of unlocking value from acquisitions Investment in operational backbone with sufficient bandwidth for future growth
Profitable growth	**Highly cash generative**	**Robust platform for growth**

Financial guidance

Turnover	Full year impact of 2020 acquisitions - circa £25m assuming normal 20% potential churn on acquisition Full year impact of new recruits from 2020 – assume 50% increase in fees from 108 recruits Impact of downturn in economy – unknown; circa 10% -20% in H1; H2 dependant on the wider macro economic environment
Staff costs	Maintain similar ratios due to planned investment in organic growth
Other operating charges	Full benefits of synergies from prior acquisitions to be achieved by H2
Amortisation **Contingent consideration charge**	Full annual charge for all acquisitions - increase by £0.8m Estimated charge (non underlying cost) for the year including all acquisitions £5.8m
IFRS 16	Full details in note 37 in the accounts
Tax	No changes in rates. VAT deferral scheme to be settled in FY 21 £0.8m
Lock up	Targeting around 90 days
Cash conversion	Targeted cash conversion 70 – 75%
Interest	Improved terms on the larger facility; 1.75% to 2.35% above Libor dependant on leverage; 0.35% commitment fee of applicable margin
Capex	One off spend on property to increase capacity – circa £1.4m committed on Nottingham, Birmingham, Leeds ,Wilmslow expansion. Other offices to be reviewed forecast circa £.6m

Leadership team



Continuing to execute our strategy – Supplemented by strategic acquisitions

Unleashing the potential of talented people we acquire

Turner Parkinson

James Sheridan

"The acquisition by Knights has enabled me to **broaden and deepen my client base much more quickly than I was previously able to within a partnership**.

Our team was ranked as #1 for corporate M&A by volume of deals in the North West in 2019, which is a huge testament to our growth.

Accelerating growth in the wider region

Cummins Solicitors

Michael Cummins

"We built a strong reputation as a specialist in the employment sector but **felt that further expansion beyond our existing local client base would be difficult without further backing**.

Since joining, I have helped Knights to expand into Birmingham with the acquisitions of EGL and ERT, giving us a leading position across the region."

Reconciliation of adjusted to statutory measures – PAT and EPS

Adjusted profit after tax (£,000) / Adjusted earnings per share (pence)

	FY 2020	FY2019 (IFRS 16 adjusted)
Profit after tax	**1,820**	**3,609**
Amortisation	1,427	693
Non-underlying operating costs	8,090	1,847
Non-underlying finance costs	41	2,038
Tax in respect of the above	(672)	(438)
Adjusted profit after tax	**10,706**	**7,749**
Adjusted earnings per share	**Pence**	**Pence**
Basic adjusted earnings per share	14.33	11.31
Diluted adjusted earnings per share	14.20	11.26

Knights plc

Reconciliation of adjusted to statutory measures – PBT

Adjusted profit before tax (£,000)

	FY 2020	FY2019 (IFRS 16 adjusted)
Profit before tax	**4.058**	**4,849**
Amortisation on acquired intangibles	1,427	693
Non-underlying operating costs	8,090	1,847
Non-underlying finance costs	41	2,038
Adjusted profit before tax	**13,616**	**9,427**