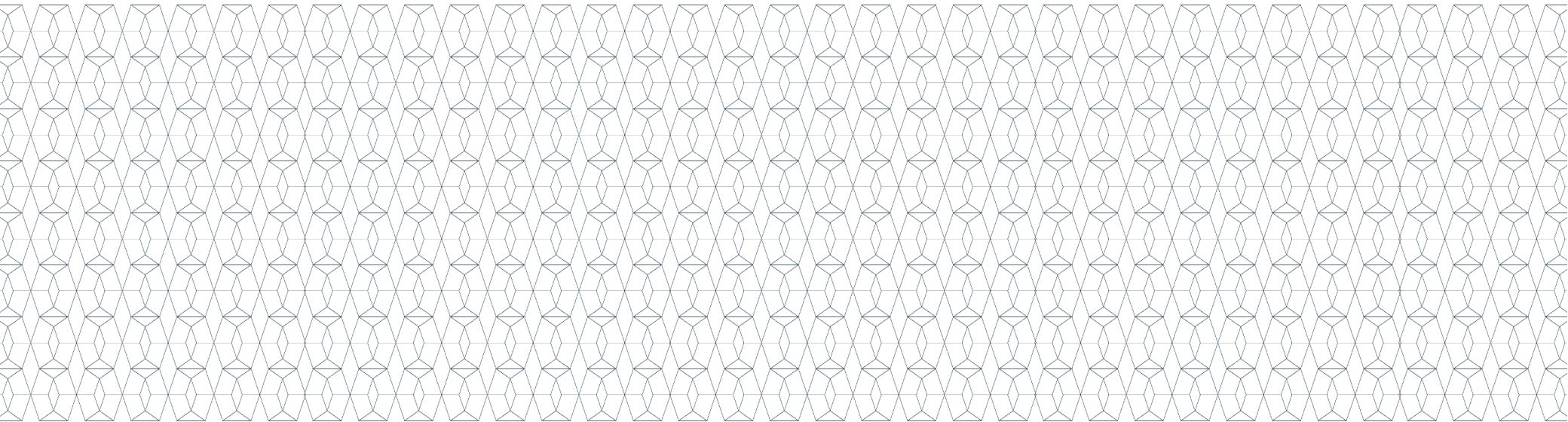


Placing & Acquisitions of Shulmans and ASB

5 March 2020



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Acquisitions and Placing



Rationale

- A leading independent law firm in Leeds with strong cultural fit
- Provides a platform for growth in one of the largest regional markets for legal services
- Opportunity for synergy savings, modernisation and developing a regional hub

- A leading full service commercial law firm based in Crawley & Maidstone
- A platform for growth in the South East and opportunity to develop ASB's large corporate relationships
- A strong cultural fit with an ambitious and innovative team

Transaction details

Total consideration £20.1m (1.14x revenue):

- £7.6m in cash upon completion, including £1.5m repayment of third party debt
- £6.1m in shares upon completion
- £6.4m in deferred consideration

Total consideration £8.5m¹ (0.7x revenue):

- c.£7.3m in cash upon completion (predominantly repayment of debt and debt-like items)
- c.£0.8m issued in shares upon completion
- £0.4m deferred consideration

Financial impact

Year to 31 March 2019:

- Revenue £17.6m
- 12.3% corporatised PBT margin
- Margin expected to rise to over 20% following full integration by the financial year ending 30 April 2022

Year to 30 April 2019²:

- Revenue £12.2m
- 4% corporatised PBT margin
- Margin expected to rise to over 15% following full integration by the financial year ending 30 April 2022

Funding

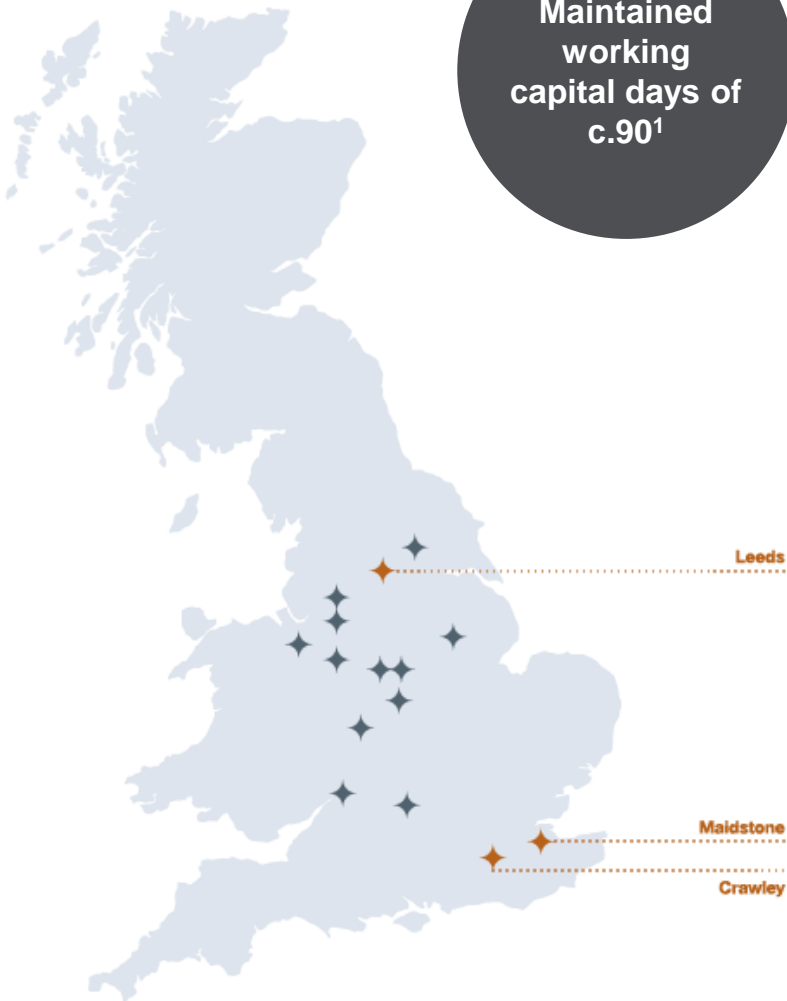
- Cash placing of new ordinary shares to raise £20m; £14.9m to fund initial cash consideration, the balance to reduce debt and increase firepower for future growth
- Recently extended £40m Revolving Credit Facility

Acquisitions and placing expected to be earnings enhancing by a high single digit percentage in the financial year ending 30 April 2021

¹ On a consolidated basis for ASB Law LLP including ASB Aspire LLP (together "ASB") ² Unaudited accounts

Targeted growth since IPO in line with our strategy

Expanded our geographical footprint



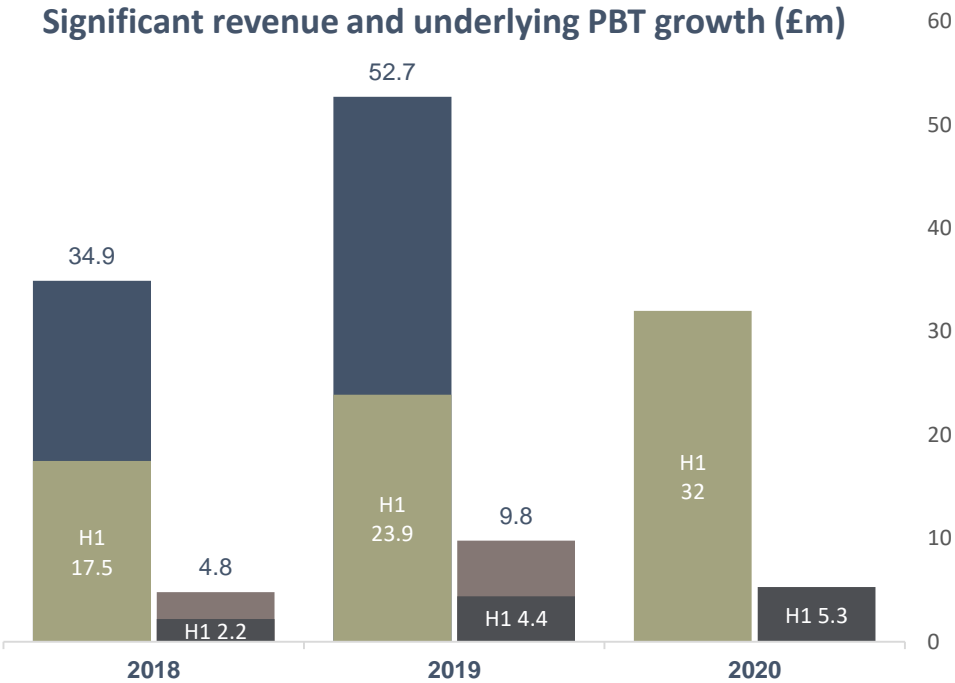
Maintained working capital days of c.90¹

Increased fee earners from 350 to over 900²

Mid teens organic revenue growth

Completed 7 quality acquisitions from extensive pool of opportunities

Significant revenue and underlying PBT growth (£m)



Sources: Bureau van Dyke, Mintel UK Legal Services Report 2019, The Lawyer UK Top 200 Top 100 2019
¹ Excluding clinical negligence claims ² Following completion of the acquisitions of Shulmans LLP, ASB Law LLP, ASB Aspire LLP and Fraser Brown Solicitors

Significant investment in building a strong platform

In 2019 we prepared for scale through continued investment in our people and systems

Building the team

Appointed COO in January 2019

Added 7 Directors, including:
Operations Director
Recruitment Director
2 Client Services Directors

Recruited 15 operational staff

Dedicated integration team to support smooth transition for acquired businesses

Upgrades to support increased capacity

£900k investment in IT, communications and infrastructure to support increased headcount

£390k investment to expand physical capacity in Oxford

c£1m spend on new facilities to support recruitment in Manchester

Operating more efficiently

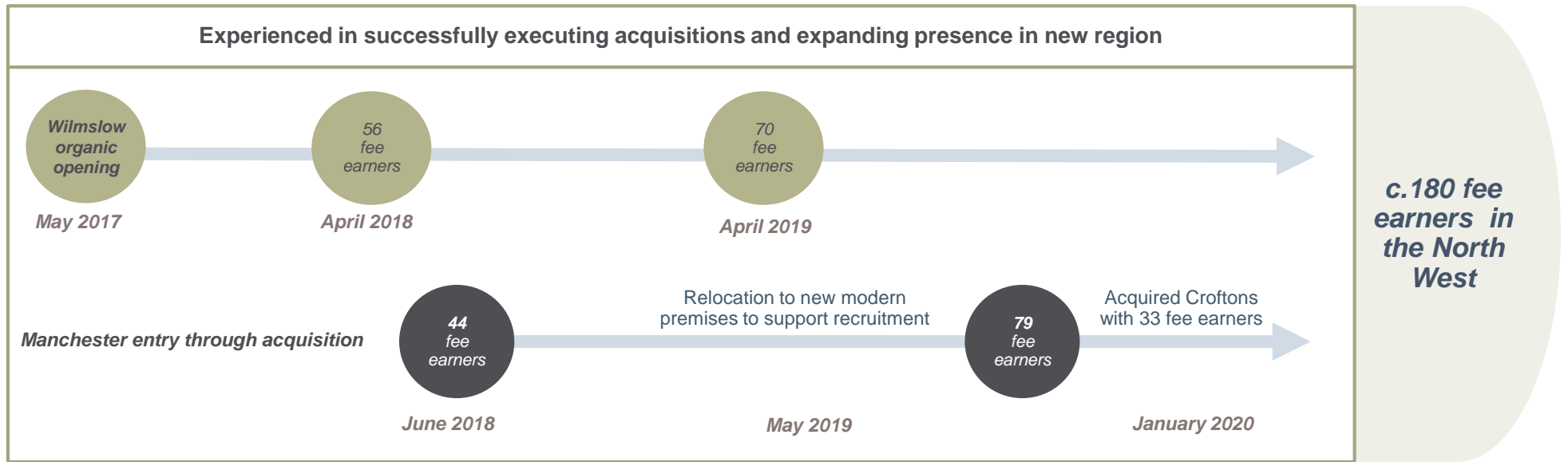
Fully integrated system, with firm-wide information available across one platform

Quick and efficient integration of new acquisitions to Knights systems

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

Investment largely complete with capacity increased ahead of growth

Case Study: North West – acquisitions as a platform for organic growth



- **Manchester acquisition added momentum to nearby Wilmslow office**
 - Recruits attracted to combination of working close to home with City centre presence
 - Attracted high calibre talent from Top 50 law firms e.g. Employment
- **Ranked as the #1 legal service provider for corporate M&A in 2019 by volume of deals²**

Expect combination of organic York opening and entry into Leeds to provide a similar result



Shulmans brings a strong platform to grow in an important regional market

**A leading¹
independent full
service
commercial law
firm in Leeds**

- Founded in 1981; one of the longest established independent commercial law firms in Leeds
- Will bring 130 fee earners, operating from a single office
- Full service including corporate, litigation, employment and real estate
- Revenue of £17.6m in the year to 31 March 2019
- Well regarded by our team who have worked alongside Shulmans previously

**Opportunity for
synergy savings,
modernisation
and developing a
regional hub**

- Expect synergy savings to increase corporatised PBT margin from 12.3% to above 20%
- Opportunity to modernise a business which has operated under a more traditional model to date but has a strong cultural fit with Knights
- Brings access to city relationships for our recently established York office

**Platform for
growth in one of
the largest
regional markets
for legal services**

- Well matched to our existing specialisms
- Initially plan to grow organically but opportunity for bolt on acquisitions in medium term
- Capacity to expand up to 225 fee earners over time from the existing Leeds office, whilst leveraging presence in York

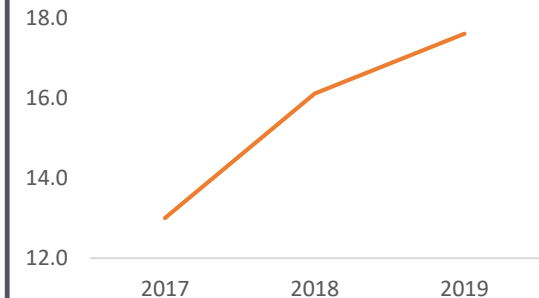
**Lock up at
31 Dec 2019**

103 days

**Fee earners per
non fee earner²**

1.1

Revenues (£m)



**£437m³
Yorkshire
Market
Opportunity**



¹The Lawyer UK Top 200 2019

² Based on expected full time equivalent employee numbers expected on 5 March 2020

³ Bureau van Dyke, Mintel UK Legal Services Report 2019

ASB¹ is hungry for investment with a strategic geographical footprint

A leading² full service commercial law firm based in Crawley & Maidstone

- A quality independent firm which brings 89 fee earners in Crawley and Maidstone
- Full service including commercial, corporate finance, dispute resolution and employment advice
- Niche expertise in aviation and real estate
- Revenue of £12.2m in the year to 30 April 2019

A strong cultural fit with an ambitious and innovative team

- Knights will invest in technology and training to realise the full potential of an ambitious team which has had a limited ability to invest for growth
- Has built long term relationships with a number of large corporates
- Expect synergy savings to increase corporatised PBT margin from 4% to above 15%

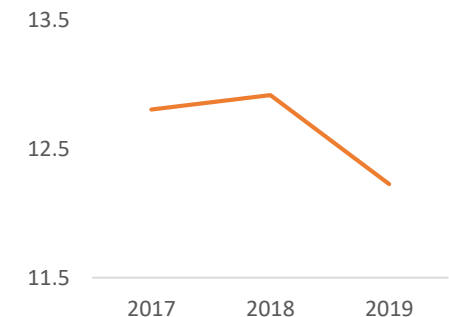
A platform for growth in the South East and to build on their large corporate relationships

- Well located to recruit high calibre talent including those that do not wish to commute to London
- Brings Knights' expertise, scale and breadth of services to its large corporate relationships – e.g. regulatory, tax, intellectual property
- Leverages new specialisms, e.g. aviation, across our existing geographical footprint
- Knights will invest in people and technology to enable better servicing of ASB's large clients

Lock up at 31 Dec 2019³
165 days

Fee earners per non fee earner⁴
1.6

Revenues (£m)



£246m⁵
South East Market Opportunity



¹ On a consolidated basis for ASB Law LLP including ASB Aspire LLP (together "ASB") ² The Lawyer UK Top 200 2019 ³ Based on ASB Law LLP only

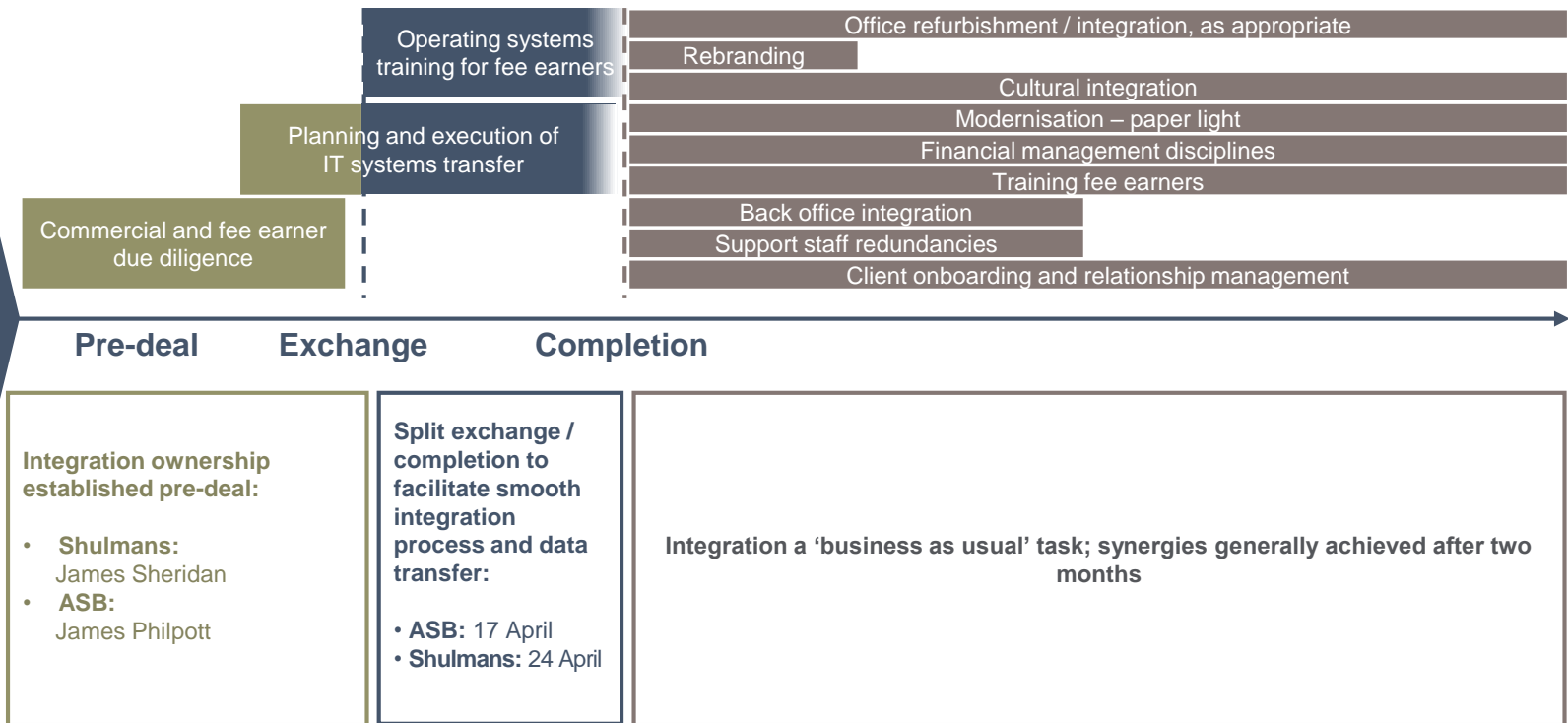
⁴ Based on expected full time equivalent employee numbers expected on 5 March 2020

⁵ Bureau van Dyke, Mintel UK Legal Services Report 2019

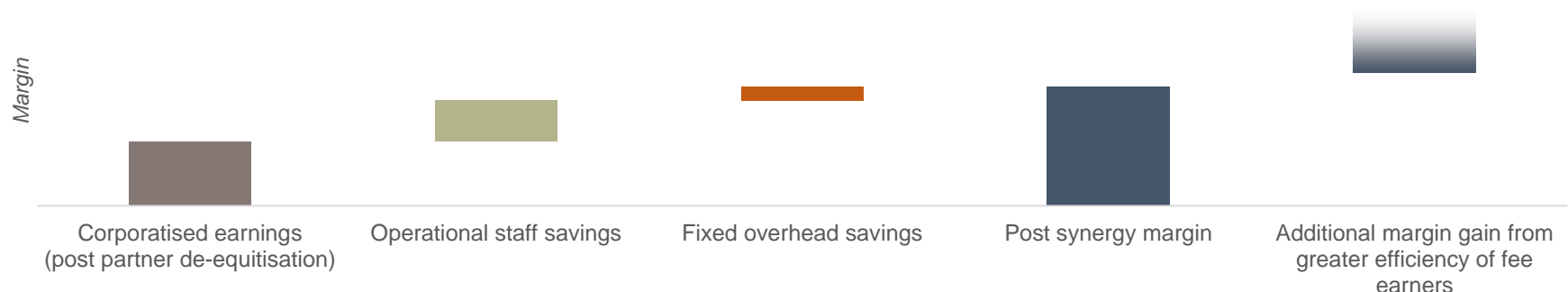
Tried and tested formula having successfully integrated 10 acquisitions

Clear criteria:

- Cultural fit
- Geography
- Business mix
- Quality



Illustrative margin bridge



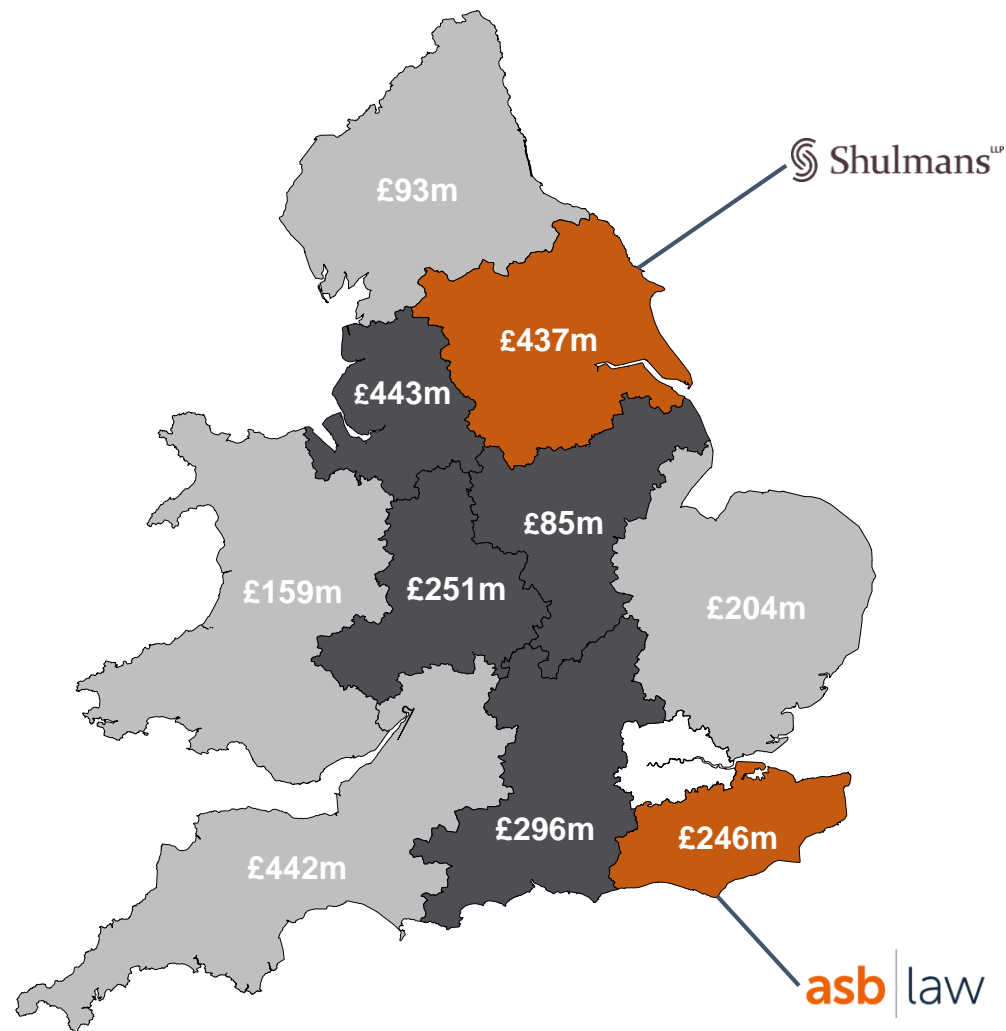
The market opportunity for our strategy

The England & Wales Legal Services Market (ex. London)
– Revenues by region¹

< 3% share of
a £2.6bn
addressable
market

Market
growing at
3-5%

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



A clear market opportunity for our strategy to grow organically, complemented by carefully targeted acquisitions

¹Bureau van Dyke, Mintel UK Legal Services Report 2019, The Lawyer UK Top 200 Top 100 2019

Summary

- Significantly increases Knights' footprint, entering two important new markets
 - **Shulmans** – a large, well-established and culturally aligned firm in Leeds with an attractive platform for growing operations in the region
 - **ASB**¹ – a good cultural fit with large corporate relationships and a strong South East presence, which we can invest in as part of a broader Group
- Anticipate synergies and margin improvement post integration, reflecting implementation of Knights' operating model
- Provide a strong platform for further organic growth through enhanced recruitment, client wins and cross selling
- Focus in the near term on integration and organic expansion
- Pro forma net debt / EBITDA to c1x post Placing, in line with Knights' conservative gearing policy
- Funding to allow Knights to selectively execute on wider deal pipeline over time, with Placing and new RCF providing headroom of c.£30m²
- Current trading leaves management confident of achieving full year expectations.
- Acquisitions and Placing expected to be earnings enhancing by a high single digit percentage in the financial year ending 30 April 2021

¹ On a consolidated basis for ASB Law LLP including ASB Aspire LLP (together "ASB") ² by November 2020

Placing – Use of proceeds and timetable

- Cash / Firm Placing to raise gross proceeds of £20m
 - £14.9m to fund cash consideration for acquisitions of Shulmans and ASB Law
 - Balance to be used to reduce debt
- Timetable:
 - Announcement of acquisitions and Placing 5 March
 - Settlement & admission of new shares 9 March
 - Completion of acquisitions:
 - ASB 17 April
 - Shulmans 24 April
- New shares will rank pari passu with existing shares, but will not qualify for the interim dividend payable on 16 March 2020, as shares went ex-dividend on 17 February 2020

Investment case

Experienced operator, having corporatised in 2012

A leading firm outside London

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

Industry leading working capital days

Commercial mindset is a key part of Knights' culture and training

Supported by technology and actionable analytics

A scalable model

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

Leadership team

PLC Board

Central management

