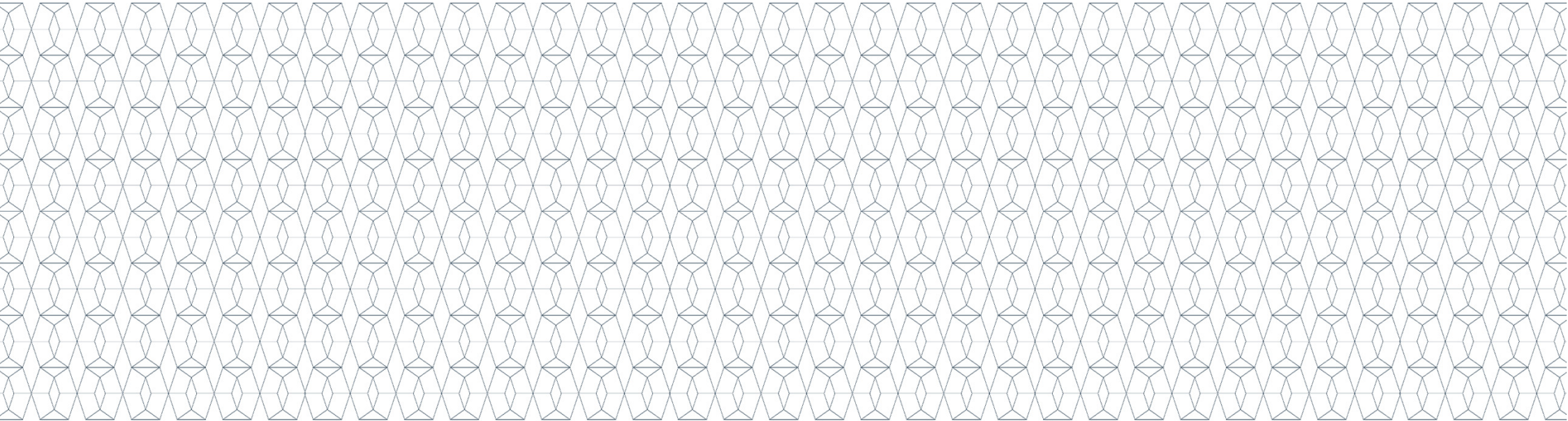


# Full year results for the year ended 30 April 2021

*Continued momentum building on the critical mass achieved*

July 2021



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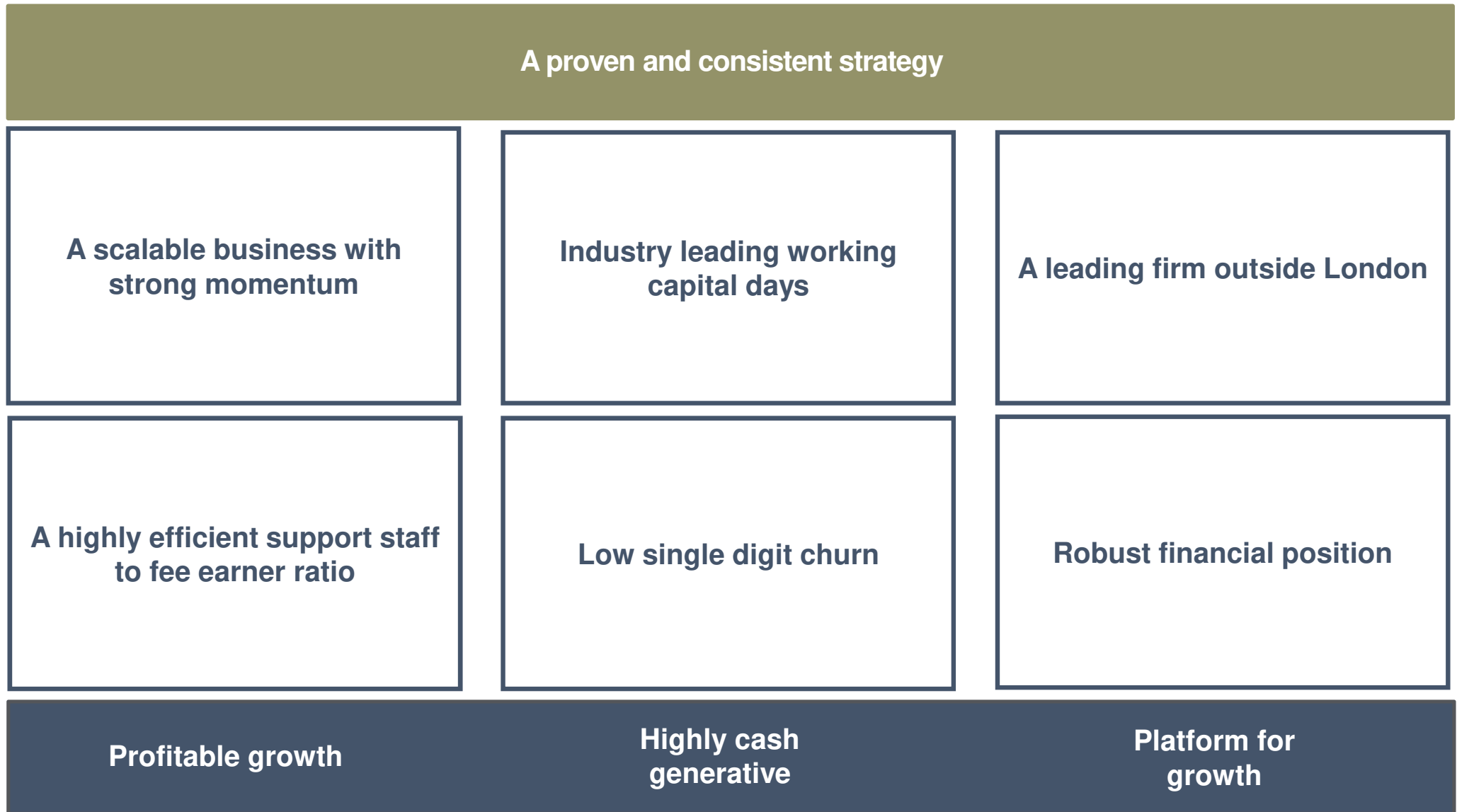
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# Scalable business supported by corporatised model



## Confidence in our strategy reinforced

**Covid-19  
demonstrated the  
benefit of the  
Group's  
corporate  
structure**

**Expanded Client  
Services  
Executive  
provides  
scalability for  
growth**

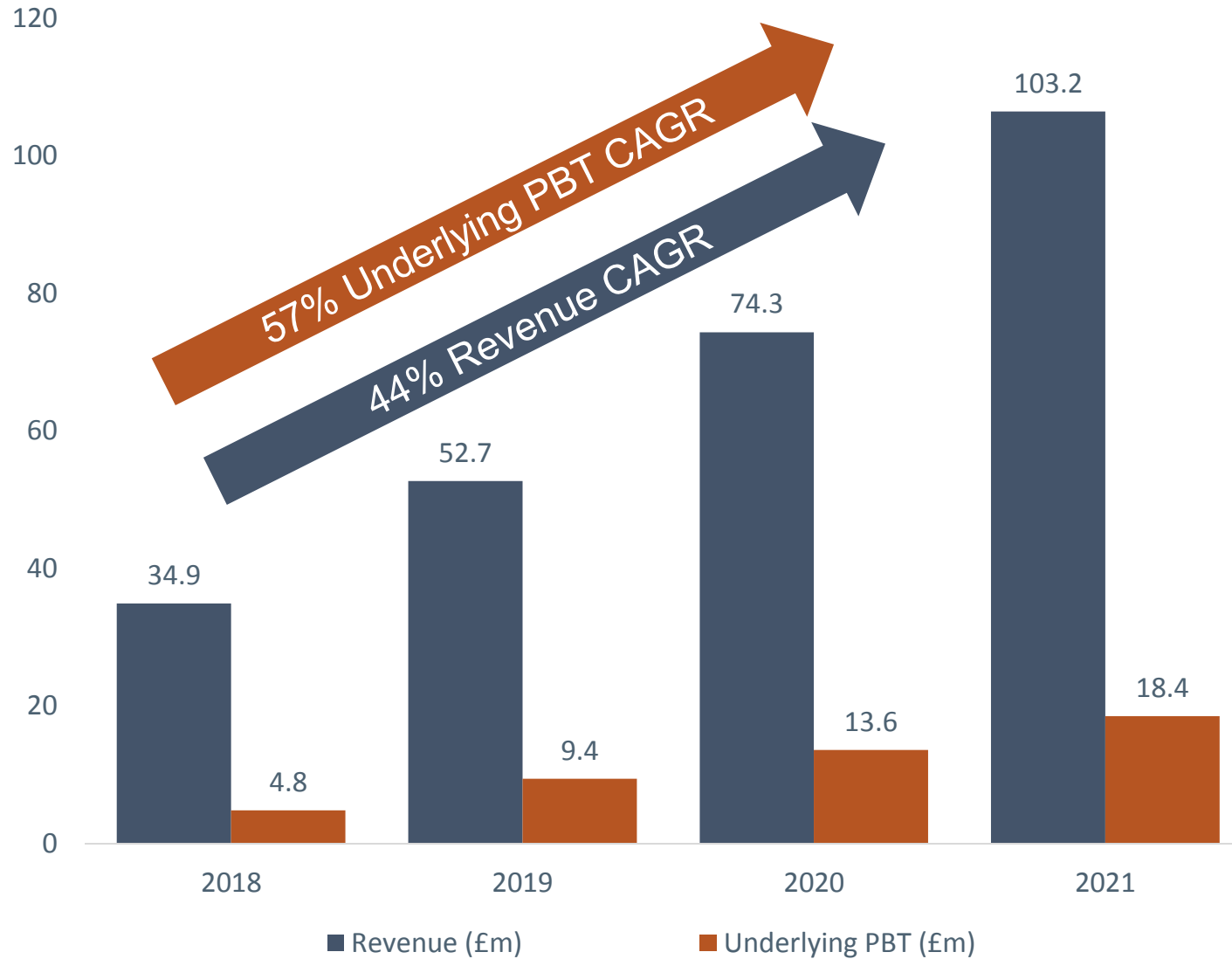
**Strengthened  
operational  
backbone with  
experienced  
management  
hires**

**Demonstrated our  
ability to rapidly  
integrate  
individuals, teams  
and acquisitions  
into our model**

**Strong client  
relationships  
provide  
opportunities to  
cross-sell**

**Building a  
sustainable  
business, with a  
newly  
strengthened  
framework of ESG  
related KPIs**

# Track record of profitable, cash generative growth



**Revenue  
surpassed £100m**

**Consistently  
excellent cash  
conversion  
exceeding 70%**

**Exciting growth  
opportunity remains  
as we continue to  
scale**



# An attractive and robust platform



**#1**

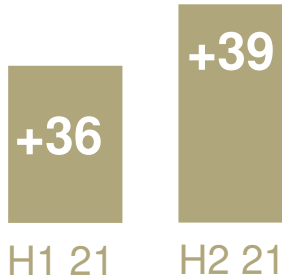
Fastest  
growing legal  
services firm  
in the UK<sup>1</sup>



**4**

Acquisitions  
integrating  
remotely

Employee  
NPS<sup>2</sup>



**83**

Individuals promoted



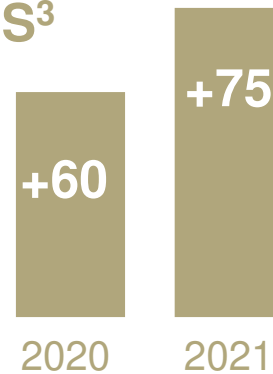
**16**

Offices in key  
markets outside London (FY 2020: 13)



**3,121**  
Client using  
2+ services

Client NPS<sup>3</sup>



**4.5:1**

Fee earner to support staff ratio  
(30 April 2020: 4.8:1)

<sup>1</sup> Ranked number one for revenue growth over the last four years in the recently published Lawyer's Top 100 Survey

<sup>2</sup> Employee NPS taken from 602 responses submitted in Q3 FY 2021

<sup>3</sup> Client NPS taken from 78 responses submitted in Q3 FY 2021

# Full year overview – key financial highlights

**FY Revenue up 39%**  
(H2 organic growth of 10%)

**to £103.2m**  
(FY 2020: £74.3m)

**Underlying PBT <sup>(1)</sup>**  
**up 35%**

**to £18.4m**  
(FY 2020 : £13.6m)

**Underlying EPS<sup>(1)</sup>**  
**Up 28%**

**at 18.30p**  
(FY 2020 : 14.33p)

**Net debt of £21.1m**  
**£1m better than expectations**

**(30 April 2020 : £15.9m)**

**96% underlying cash**  
**conversion<sup>(2)</sup>**

**(FY 2020 : 80%<sup>(2)</sup>)**

**Period end lockup <sup>(3)</sup>:**  
**89 days**

**(FY 2020 : 85 days)**

(1) A full reconciliation of the underlying figures is provided on slides 28-29

(2) FY21 includes the payment of VAT deferred at 30 April FY20. FY 20 includes the impact of double tax in the period

(3) Lock up excludes the impact of acquisitions in the last quarter of the FY as well as clinical negligence, highways and ground rents WIP, which operate mainly on a conditional fee arrangement

# Solid financial performance

## Summary income statement (£,000)

	30 April 2021	30 April 2020
<b>Revenue</b>	<b>103,201</b>	<b>74,254</b>
<b>Revenue Growth</b>	<b>39.0%</b>	<b>41.0%</b>
Other operating income	1,310	894
Staff costs <sup>(1)</sup>	(62,707)	(45,578)
Other operating charges <sup>(2)</sup>	(16,396)	(11,616)
<b>Underlying EBITDA</b>	<b>25,408</b>	<b>17,954</b>
Depreciation and amortisation charges (excluding amortisation on acquired intangibles)	(5,108)	(2,849)
Finance charges relating to IFRS 16 leases	(1,178)	(790)
Underlying Finance charges (excluding IFRS 16 leases)	(703)	(699)
<b>Underlying profit before tax<sup>(3)</sup></b>	<b>18,419</b>	<b>13,616</b>
<b>Underlying PBT margin</b>	<b>17.8%</b>	<b>18.3%</b>

- Income from acquisitions £2.1m in the period
- Full year impact of FY 20 acquisitions of £28.4m
- Organic growth of 10% in H2 (£3.2m) offsetting 15% (£4.8m) reduction in H1

- Gross margin 48.9% up from 47.9% in FY20 despite negative impact of COVID on revenue
- No benefit of government support related to furlough<sup>(4)</sup>
- Operational staff cost 9.7% (FY 20: 9.3%) (reflecting decline in organic income due to COVID and the full year impact of investment in management and support in FY20 ahead of expected future growth)

- PBT margin impacted by COVID
  - H1: 13.0% (H1 20: 16.4%) due to significant Covid impact
  - H2: 21.8% (H2 20: 19.8%, H2 19: 17.4%) despite some Covid impact in Jan/ Feb 21 reflecting the continued leverage of overheads
- All other costs well controlled
- Reduced relative finance charge reflected improved terms on new £40m facility in FY20

(1) Excludes one-off share-based payment charge (2) Excludes non-recurring costs

(3) Underlying PBT excludes amortisation of acquired intangibles, one-off transaction costs relating to acquisitions made during the year, restructuring costs, and recognition of onerous leases. 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.

(4) Including for any acquisitions once under Knights ownership

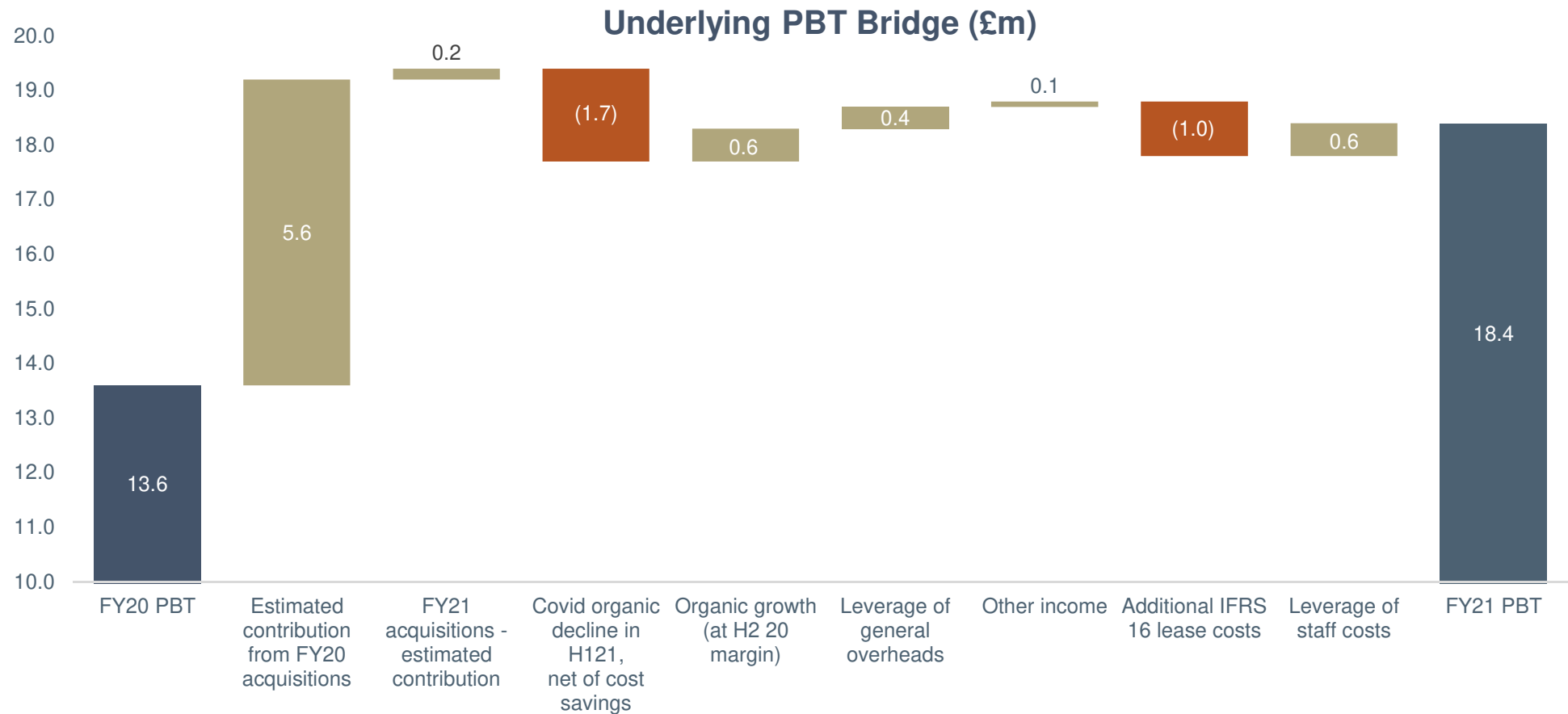


# Organic growth calculation

£'000	H1 20	H2 20	FY 20	H1 21	H2 21	FY 21
Income pre FY 20 and FY 21 acquisitions	31,977	31,777	63,754	27,137	34,996	62,133
FY 20 acquisition income	-	10,500	10,500	19,100	19,825	38,925
FY 21 acquisition income	-	-	-	-	2,143	2,143
<u>Total reported income</u>	<u>31,977</u>	<u>42,277</u>	<u>74,254</u>	<u>46,237</u>	<u>56,964</u>	<u>103,201</u>
Organic movement						
£'000				(4,840)	3,219	(1,621)
%				-15%	10%	-3%

- Organic growth excludes income growth from acquisitions in the year of their acquisition, and for the first full financial year following acquisition, based on the fees generated by the individuals joining the Group from the acquired entity. Recruitment of individuals into the acquired offices post acquisition is treated as part of the organic growth of the business

# Profit progression despite headwinds



- Strong performance of acquisitions completed in the last financial year
- Investment in property during the year taking advantage of good leases arrangements available
- Leverage of other overheads and support staff costs

# Key Performance Indicators

17.8%

Underlying PBT Margin

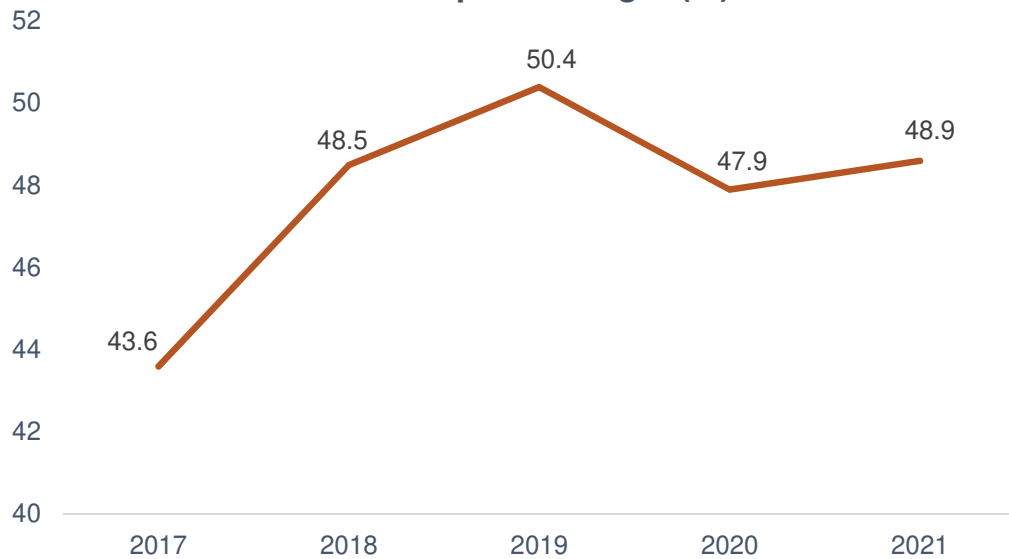
39%

FY Revenue Growth  
(10% organic in H2)

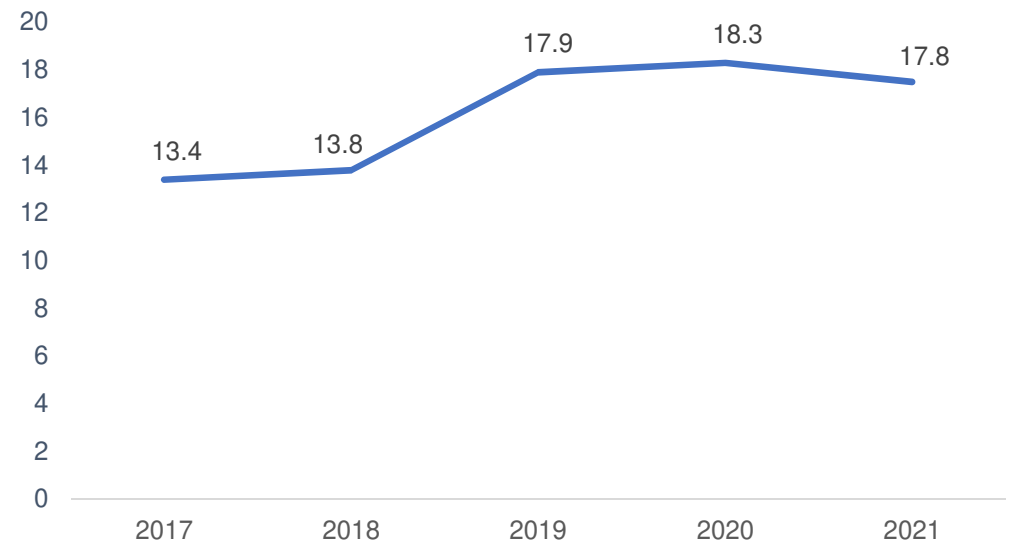
96%

Cash Conversion

Gross profit margin (%)

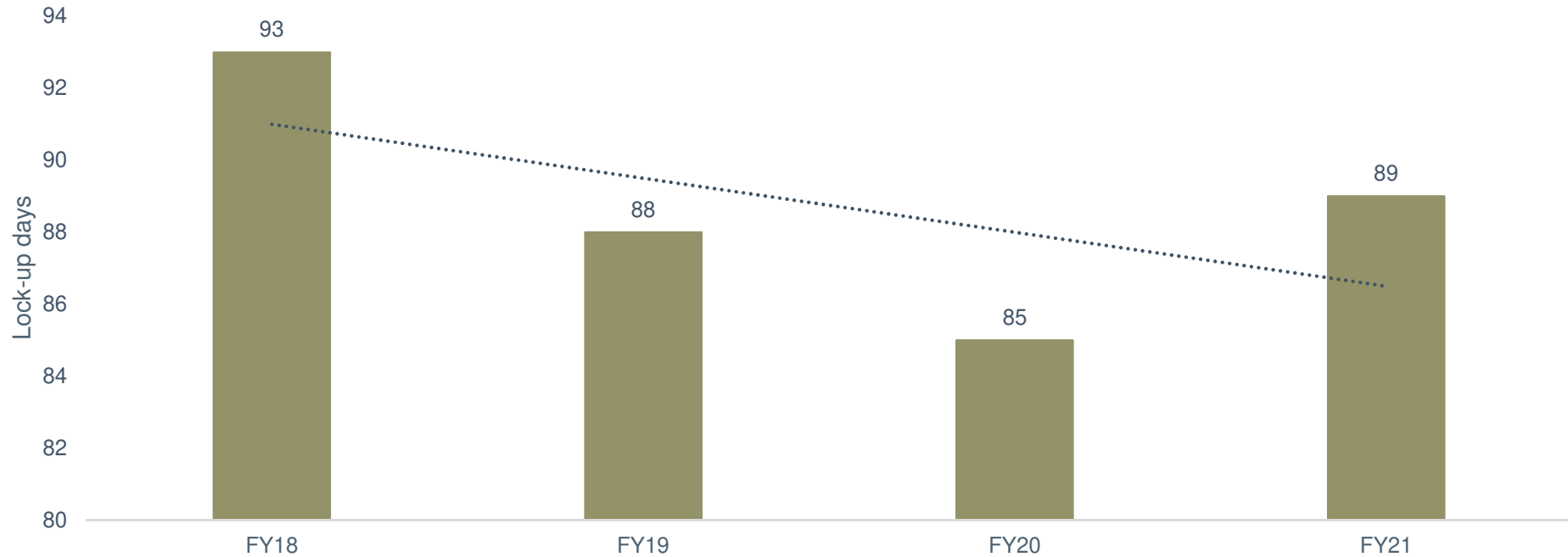


Underlying PBT margin (%)



## Industry leading lockup

### Group lockup days\* continues to progress



- 89 days lock-up across the Group\* remains broadly in line with our target of 90 days and is significantly ahead of the industry average
- Acquisition lockup improved, reflecting culture of strong financial management, corporate model and robust systems on integration
- Average lock up of FY20 acquisitions was 130 days which had reduced to 97 days as at 30 April 2021

\*Lock up excludes the impact of acquisitions in last quarter of the FY as well as clinical negligence, highways and ground rents WIP, which operate mainly on a conditional fee arrangement

# Balance sheet & liquidity

## Summary balance sheet

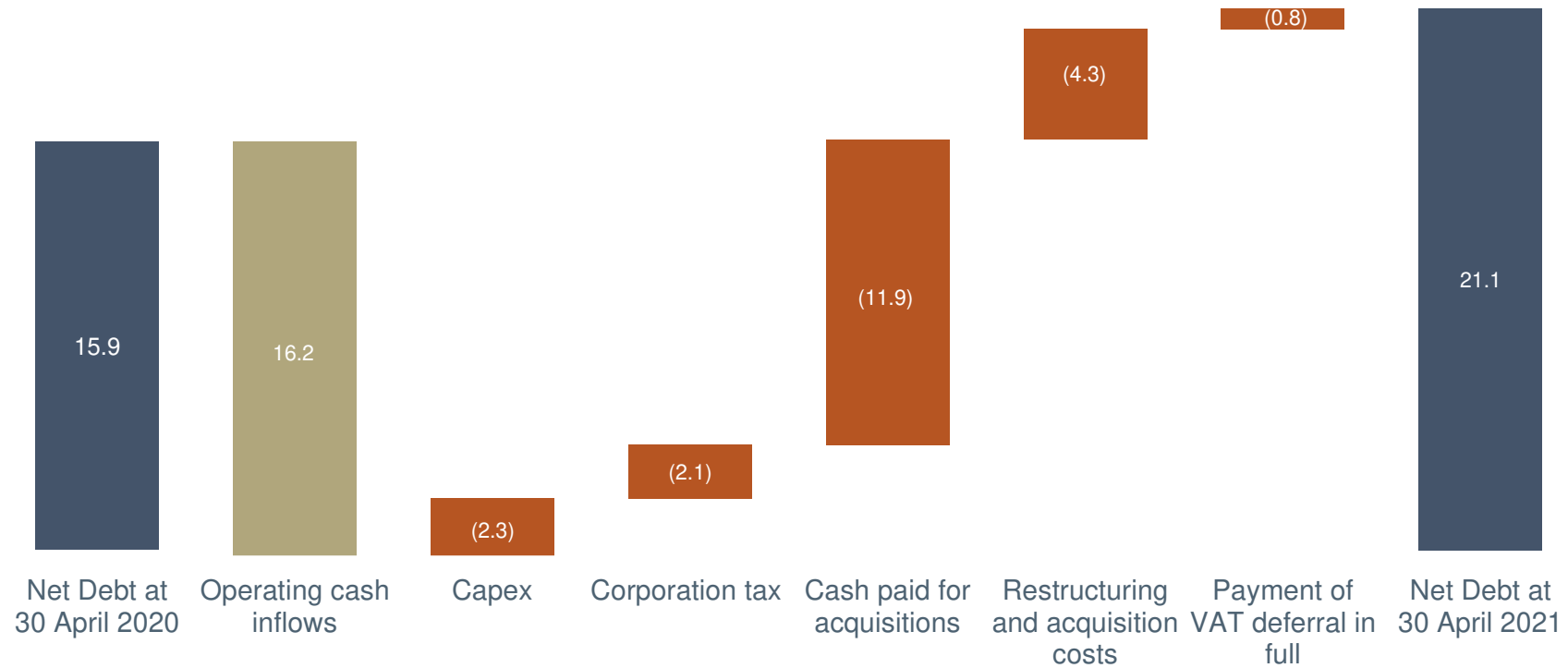
£'000	30 April 2021	30 April 2020
Goodwill & other intangibles	79,523	69,135
Right of use asset	40,406	23,749
Property, plant and equipment & other assets	9,538	5,562
<b>Non current assets</b>	<b>129,467</b>	<b>98,446</b>
Trade & other receivables	60,051	48,553
Trade and other payables	(31,432)	(20,871)
<b>Working capital</b>	<b>28,619</b>	<b>27,682</b>
Net debt	(21,133)	(15,909)
Deferred consideration	(1,095)	(2,850)
Deferred Tax liability & provisions	(10,529)	(7,575)
Finance leases (IFRS 16)	(42,640)	(23,844)
<b>Other liabilities</b>	<b>(75,397)</b>	<b>(50,178)</b>
<b>Net assets</b>	<b>82,689</b>	<b>75,950</b>

- Goodwill and intangible assets arising on acquisitions in the second half of the year of c.£11m
- Working capital comparable despite the acquisitions during the period reflecting strong controls of lock up management of working capital
- Increase in right of use assets and finance lease liabilities reflects the new lease agreements signed in the period
- Net debt at £21.1m is 0.8x underlying FY21 EBITDA<sup>1</sup> despite net cash outflows of c.£12m in the year in respect of current and past acquisitions

<sup>1</sup> Underlying EBITDA excludes depreciation, amortisation, and non-underlying items.

# Net debt bridge

- Net debt at £21.1m; 0.8x underlying FY21 EBITDA<sup>1</sup>
- £40m RCF available : £18.9m headroom in current facilities



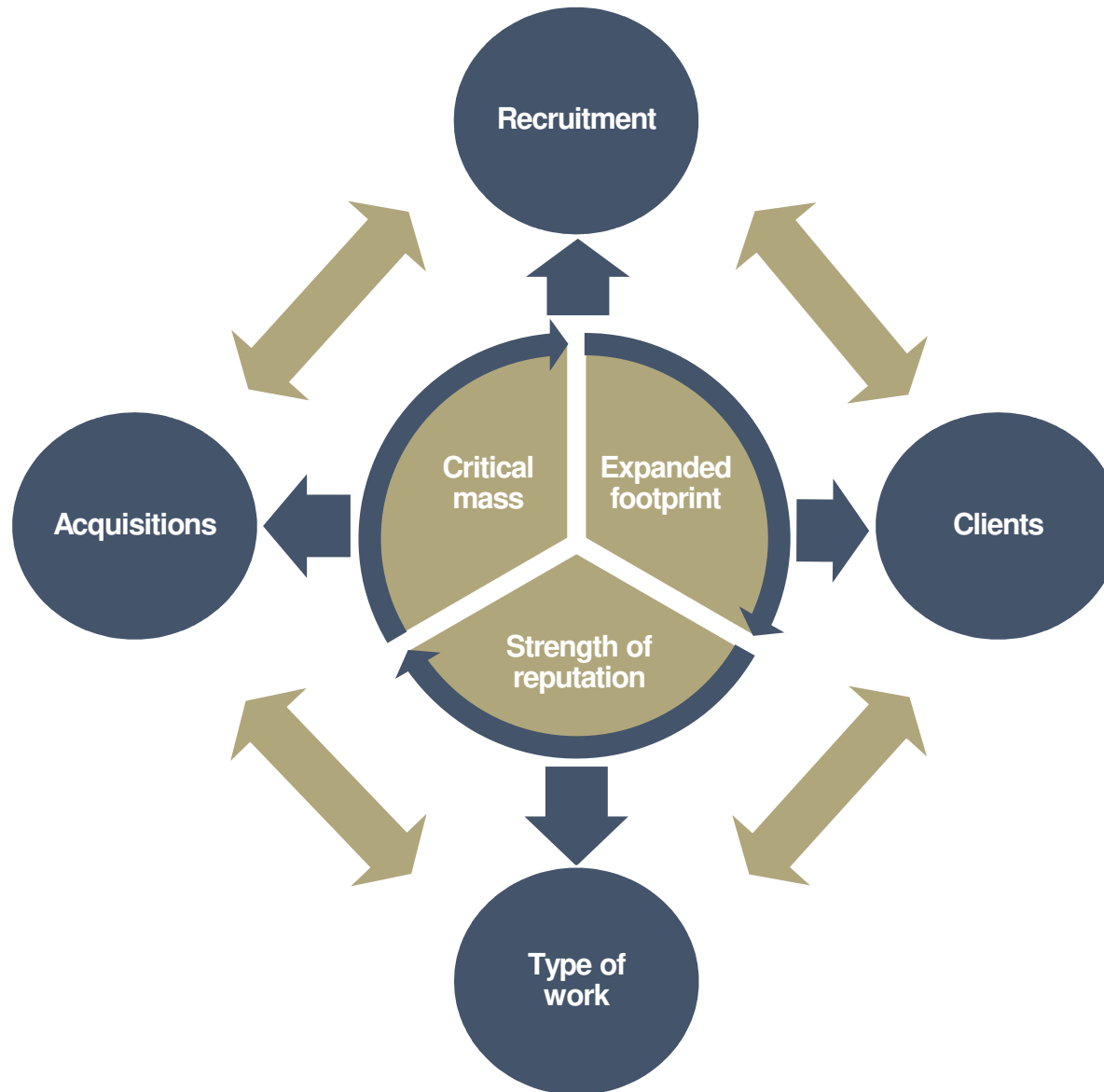
<sup>1</sup> Underlying EBITDA excludes depreciation, amortisation, and non-underlying items.



# Capital allocation

	Cash flow	Approach	
Strong Cash Generation	1 Existing business	Maintaining industry leading lockup, leveraging scale and enhancing acquisition cashflows	Highly cash generative with limited capex requirements
Capital Allocation	2 Organic growth	Investment in quality people, collaborative work environments and technology	Invest to achieve target of strong organic growth
	3 Acquisitive growth	Selective acquisitions	Potential to leverage the balance sheet to 1.5-2x EBITDA
	4 Dividend	A progressive dividend policy	Reinstate dividend 20% of PAT

## Continued momentum in the business



# Client Services Directors are driving operational performance

*Eight Client Services Directors are driving the business operationally, up from two at IPO*

Lisa Shacklock  
*Manchester, Wilmslow*

Jessica Neyt  
*Stoke, Chester*

Mark Beech  
*Cheltenham, Oxford*

James Christacos  
*Exeter*



James Sheridan  
*Leeds, Sheffield,  
York*

Andrew Pilkington  
*Birmingham, Nottingham,  
Leicester*

Darren Walker  
*Weybridge, Crawley,  
Maidstone*

Paul Cooper  
*TBC*

## Scaling our unique culture



**Our unique culture**

**One business  
community**

**Strong financial  
management**

**Modernise through  
technology**

## Scaling our unique culture

### One business community

- ‘One-team’, service-driven culture encouraging greater collaboration across a growing suite of services
- Developing, maintaining and nurturing culture while investing in training and development
- Building new specialisms, e.g. tax and debt advisory teams, to expand capabilities available for existing and new clients
- Recruited further Sales Directors to support an expanding group of Client Services Directors to identify opportunities to cross sell
- Client NPS score of 75 demonstrates opportunity
- Organic client wins include: easyJet, Malmaison/Hotel du Vin, Schuh, Papa John's, British Airways and William Hill

## Scaling our unique culture

### Strong financial management

- Ensuring clients are billed promptly
- Maintaining industry leading lock-up and a strong discipline focused on cash collection
- Acquisitions quickly aligned with Knights' lock up levels
- Focus on high quality recruitment with a client following
- Improving pricing; implemented price increases across the business
- Client Services Directors responsible for driving organic growth and gross profit






# Scaling our unique culture

## Modernising through technology

- No secretaries, with all fee earners trained and competent in using technology and the Knights system
- Well invested IT infrastructure and widespread use of technology creates a data rich business, allowing for greater automation and efficiency gains
- Developing our client database to mine data for cross selling
- Launched HR hub to complement scalable operational platform
- Continually developing tools and updating IT to better support the business
- Technology platform, including acquisition integrator, supports integration of multiple businesses in parallel

# Acquisitions and driving performance

Past acquisitions embedded into Knights							
Acquisitions	Lock up		Revenue			People*	
	At acquisition	At 30 April	At acquisition	20% Churn	At 30 April	At acquisition	At 30 April
  	130 Days	97 Days	£45.9m	£36.7m	£38.9m	355	285

## Progress delivered by:

- Seamless integration of teams and data
- Referral of work from across the business
- Greater bandwidth and capabilities to take on larger projects
- Focusing on quality people and clients within the business

***Track record of delivering financial returns from acquired businesses***

\* Excluding Integrar volume remortgage business

# Strong acquisition pipeline

## Recent acquisitions

### Keebles (May 2021)

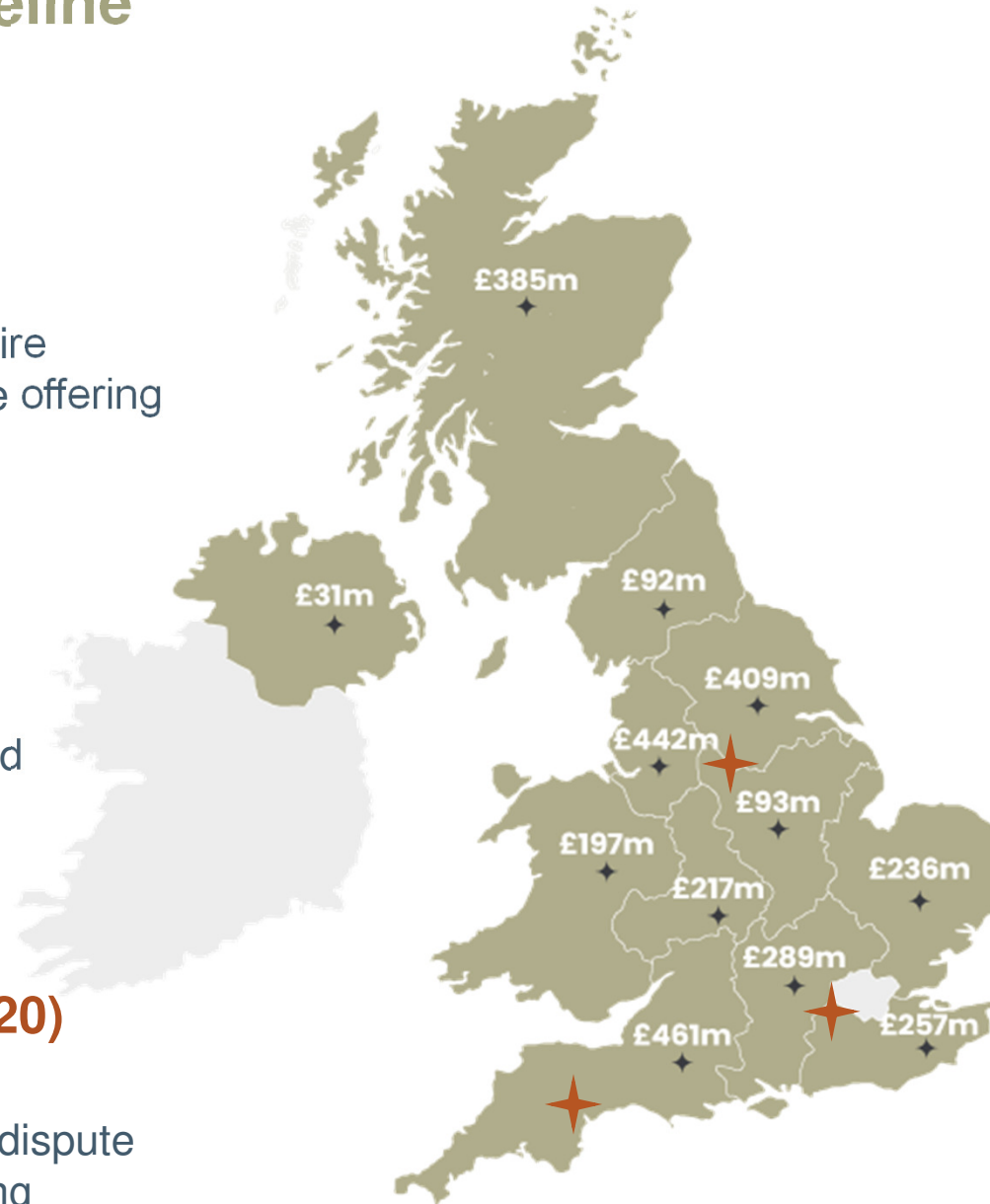
- Provided entry into Sheffield
- Strengthens presence in Yorkshire
- Strong corporate and real estate offering
- Added 138 fee earners

### Mundays (March 2021)

- Added to growing South East presence
- Strong corporate, real estate and private client offering
- Onboarded 34 fee earners

### OTB Eveling (November 2020)

- Provided entry into South West
- Strong corporate, employment, dispute resolution and real estate offering
- Added 17 fee earners



## Our acquisition principles

Strong cultural fit

Bolt-ons to provide scale

Entry into new markets

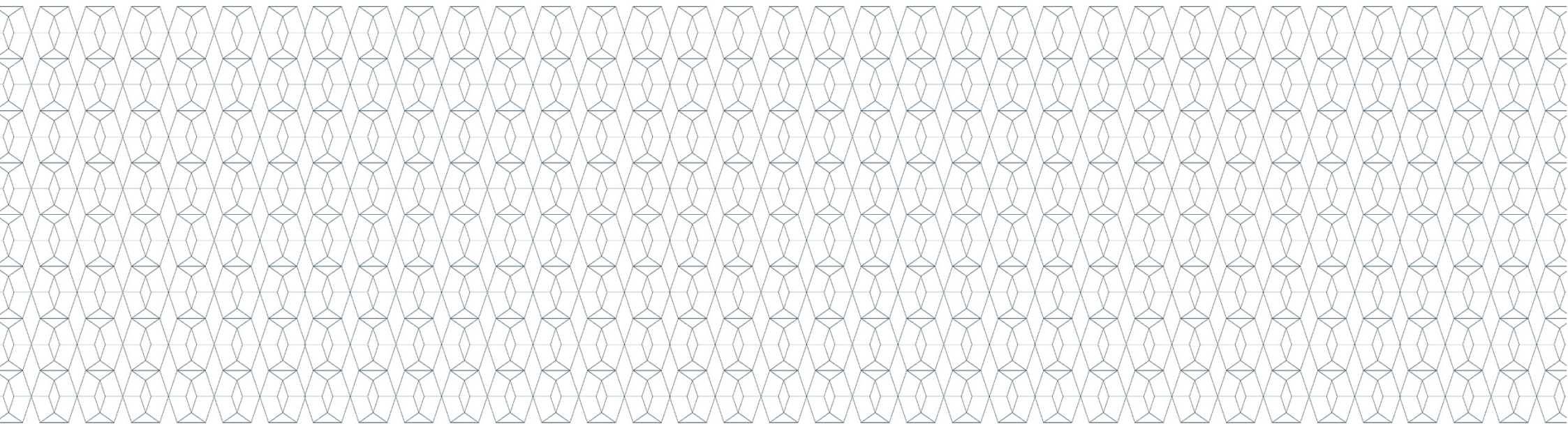
New specialisms

Focus on quality over quantity

## Summary & current trading

- Landmark year with critical mass achieved as we surpassed £100m revenue
- Emerged from the initial stages of the pandemic in a strong position
- Momentum built through H2; returned to strong organic growth
- Increasing quantum and quality of new instructions across the business as we enter FY22
- A high level of senior fee earner recruitment and acquisition opportunities; only accentuated by COVID-19
- Confidence in strategy and market leading position in the regions reinforced

# Appendix





# Financial guidance

<b>Turnover</b>	Full year impact of 2021 acquisitions – assuming normal 20% churn  Strong organic growth
<b>Staff costs</b>	Leverage overall staff costs as a % of revenue (circa 50bps), despite continued investment in recruitment, maintenance and investment in management and support functions to drive and support growth
<b>Other operating charges</b>	Additional costs of going back to offices offset by synergy savings from leverage of other costs as revenues increase. (H1 to be impacted by lower margins on acquisitions).
<b>Depreciation (excl ROU assets)</b>	£1.4m in FY21; increase FY22 due to full year charge for additions in FY21 circa £0.5m
<b>Amortisation</b>	£2.7m in FY21; impact of full annual charge for all acquisitions including all FY21 acquisitions circa £1m
<b>Deferred consideration</b>	Cash impact and P&L impact of deferred and contingent consideration shown in next slide
<b>IFRS 16</b>	FY21 charges: Depn £3.7m; finance charge £1.1m. Increase in P&L charges in FY22 circa 25% based in current property portfolio. Overall impact on charges as a % of revenue circa 10bps
<b>Tax</b>	No changes in rates for FY22. Rates to increase in 25% in FY23. Deferred tax charge to reflect the increased rates. Current liability of £5m based on a 19% rate, to increase to 25% during FY22 (one off charge of £1.5m if the Finance Act is enacted in August 21)
<b>Lock up</b>	Targeting 90 days
<b>Cash conversion</b>	Targeted cash conversion >80%
<b>Interest</b>	Terms as in current year; 1.75% to 2.35% above Libor dependant on leverage; 0.35% commitment fee of applicable margin
<b>Capex</b>	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



# Deferred and Contingent consideration

	Deferred consideration (£'000)	Contingent and Accrued consideration (£'000)	Total (£'000)
Accrued 30 April 2021	1,095	5,806	6,901
Payable			
FY22	1,095	9,972	11,067
FY23		2,657	2,657
FY24		1,600	1,600
P&L charge - non underlying contingent consideration			
FY22	-	5,881	5,881
FY23	-	2,438	2,438
FY24	-	104	104

# Reconciliation of underlying to statutory measures – PBT

## Underlying profit before tax (£,000)

	FY 2021	FY 2020
Profit before tax	5,509	4,058
Amortisation on acquired intangibles	2,622	1,427
Non-underlying operating costs	10,288	8,090
Non-underlying finance costs	-	41
<b>Underlying profit before tax</b>	<b>18,419</b>	<b>13,616</b>

# Reconciliation of underlying to statutory measures – PAT and EPS

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

	FY 2021	FY 2020
Loss / Profit after tax	3,402	1,820
Amortisation on acquisition related intangibles	2,622	1,427
Non-underlying operating costs	10,288	8,090
Non-underlying finance costs	-	41
Tax in respect of the above	(1,272)	(672)
<b>Underlying profit after tax</b>	<b>15,040</b>	<b>10,706</b>
<b>Underlying earnings per share</b>	<b>Pence</b>	<b>Pence</b>
Basic underlying earnings per share	18.30	14.33
Diluted underlying earnings per share	18.07	14.20

# Cyber Security

## Robust defences and awake to the reality that no-one is immune from risk

- **Robust defences by design**

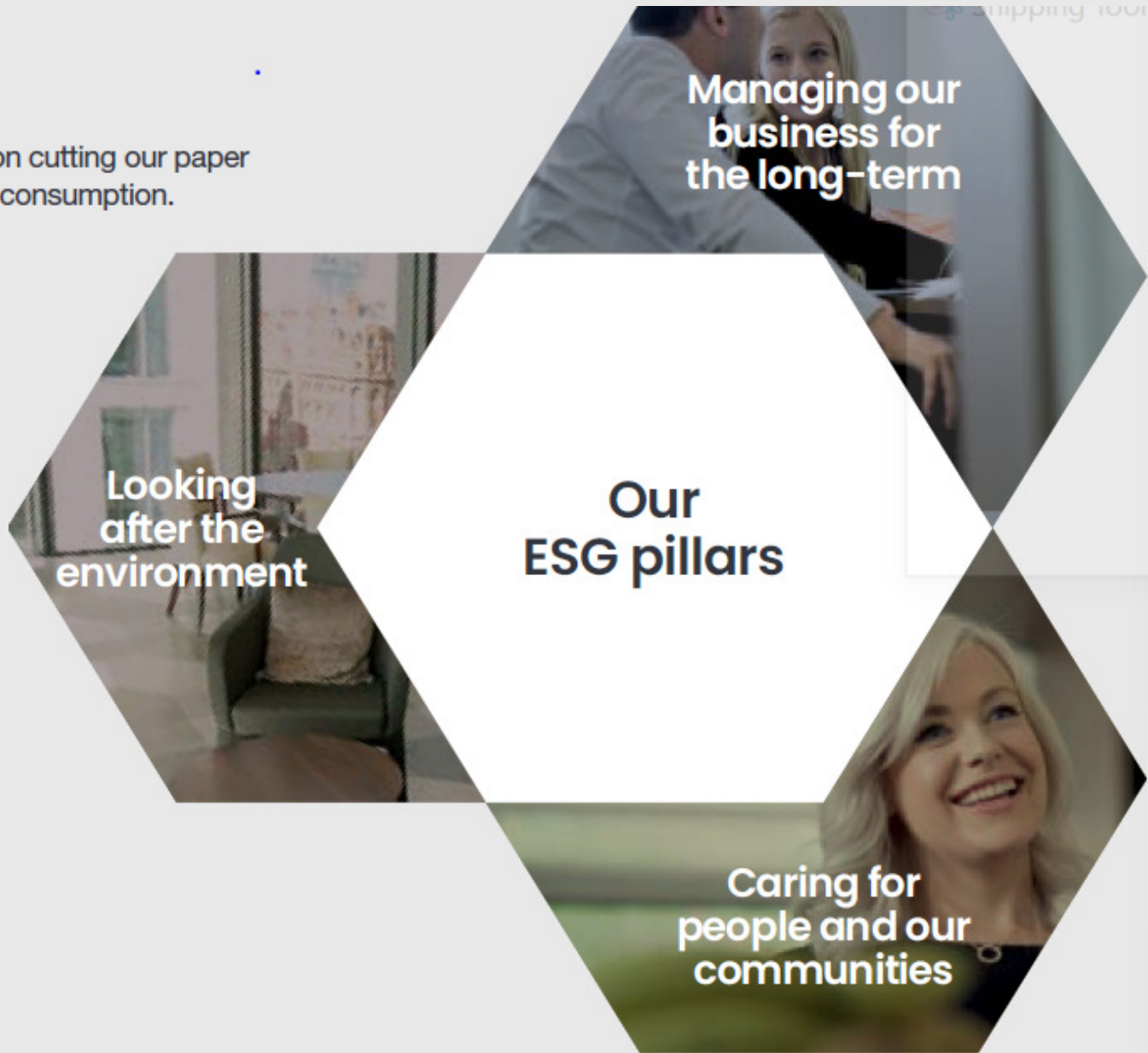
- Our single, centralised systems and remote desktop design minimises risk. eg. Data not held on laptops
- We use leading edge cyber defence technology (eg. Forticlient, Sophos, Mimecast)
- We use expert consultants to advise on best practices, technologies and developments

- **Vigilant**

- We follow standards such as ISO27001 to maintain robust processes and continually evolve
- Penetration Testing - we use a third party to run tests annually
- Keep colleagues alert and skilled - we provide training and run regular Phishing campaigns

- **Ready to Respond**

- Real time Detection - we have tools that detect and alert if we have been compromised. (eg. Sophos)
- Isolate and Rapid Recovery – our resilient architecture design, from data centre to network device, enables us to isolate infections and recover quickly on un-infected infrastructure



Focussing on cutting our paper and energy consumption.

Aiming for the highest standards of corporate and social behaviour and running its operations with high ethical standards.

Fostering a diverse, team-based, meritocracy-driven culture and encouraging community contributions.

## Managing our business for the long-term

### Board Composition

- Experience outside of law: 83% (5 of 6)
- Independent directors: 50% (3 of 6)
- Gender diversity: 50% (3 of 6)
- Ethnic minority diversity: 17% (1 of 6)

### Accountability

- ESG Accountable Board member: Jane Pateman
- Independent Audit committee chair: Gillian Davies
- Independent Remco chair: Jane Pateman
- Compliance Director: Elinor Lloyd, who reports independently from fee earning organisation.

### Foundations

- ESG and Corruption Fines: None
- Political contributions: None
- Compliance Training: 99.2% of staff fully trained.

*\*Chester and Maidstone offices use 100% renewable electricity*

## Caring for people and our communities

### Sentiment

- Client NPS: +75
- Employee NPS: +39
- Staff Churn: 5%

### Flexibility & Diversity

- Female Partners: 39%
- Female Directors: 30%
- Female Promotions: 58%
- Part time staff: 20%
- Part time Partners: 15%

### People Investment

- 25 Trainee Solicitors
- 20 Apprentices
- Employee training: 18,188 hours
- Community: 4hrs/month per person.
- Company ownership: 52% of colleagues; 3 company share schemes since IPO.

### Foundations

- H&S Lost Time Injuries: 0
- Data Protection & Privacy: (ISO27001, GDPR, UK Cyberessentials+)
- Temporary staff: 2%

## Looking after the environment

### Consumption

- Paper: 87% lower than industry average. Introduced a new target to be a further 33% less by 2022.
- Energy: 9% like for like reduction vs 9.9% 3 year target by 2022.
- Carbon emissions (3yrs)\*
- Break out / person or sqft

### Waste

- Hazardous Waste: 0kg
- Recycled/Energy Recovery: 100%



# Leadership team

PLC Board

Central  
management

