Audited preliminary results for the 12 months ended 31 March 2022

23 June 2022

A year of excellent results and progress towards achieving Alpha's ambitious growth plans

Alpha

A leading global consultancy to the asset management, wealth management & insurance industries

Presentation Team

Euan Fraser

Global Chief Executive Officer

John Paton

Chief Financial Officer

Nick Fienberg

Chief Commercial Officer

Agenda

Alpha

Full year results presentation

Key Highlights
Euan Fraser

Key Financials
John Paton

Market & Operating Review
Euan Fraser | Nick Fienberg

Outlook & Vision
Euan Fraser

Key Highlights

Key Financial Highlights[1]

Alpha

Strong growth in all Alpha's key financial metrics

Net Fee Income[2]

61.1%

FY 22: £157.8m

FY 21: £98.0m

Adjusted EBITDA[3]

56.0%

FY 22: £33.9m

FY 21: £21.7m

Adjusted Profit before Tax[4]

62.0%

FY 22: £31.8m

FY 21: £19.6m

Adjusted Cash Conversion[5]

FY 22: 112%

FY 21: 111%

Adjusted Earnings per Share[6]

43.9%

FY 22: 21.46p

FY 21: 14.91p

Total Dividend per Share

49.6%

FY 22: 10.40p

FY 21: 6.95p

1. "FY 22" references are to the 12-month period ended 31 March 2022. Comparative period references ("FY 21") are to the 12-month period ended 31 March 2021. All rounding and percentage change calculations are from the basis of the financial statements in £'000s. 2. Net fee income is revenue net of incidental rechargeable expenses. 3. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs including acquisition and integration costs, earn-out and deferred consideration costs, share-based payment charges and foreign exchange. 4. Adjusted profit before tax is adjusted EBITDA less depreciation, amortisation of capitalised development costs and underlying finance expenses. 5. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. 6. Adjusted EPS is adjusted PAT over the weighted average number of shares in issue in the period.

FY 22 Overview

Excellent Group performance alongside strong strategic progress including a significant acquisition

1. **30%+ organic net fee income growth** – delivering growth across all regions with strongest growth in North America
2. Continued momentum in **insurance consulting** – including a doubling of the team
3. Important **acquisition of Lionpoint** delivering ahead of Alpha's expectations
4. 33 **director additions**[1] – increasing the size and expertise of global team (FY 21: 11)
5. 312 **consultant additions**[2] – bringing total consultant headcount to 760
6. Strong client retention and additions – Alpha now has 718 **client relationships** (FY 21: 439)[3]
7. Alpha is **well positioned** with strong momentum to navigate inflationary pressures
8. **Significant progress** towards medium-term goal of doubling the business

1. Director additions, referring to revenue-generating directors, includes FY 22 net hiring and promotions as well as directors added as part of the acquisition of Lionpoint. 2. Consultants, referring to fee-generating consultants at the year end (that is: employed consultants plus utilised contractors in client-facing roles), includes all FY 22 net hiring and promotions as well as consultants added as part of the acquisition of Lionpoint. 3. Client relationships are cumulative and includes all new client wins as well as client relationships added as part of the acquisition of Lionpoint.

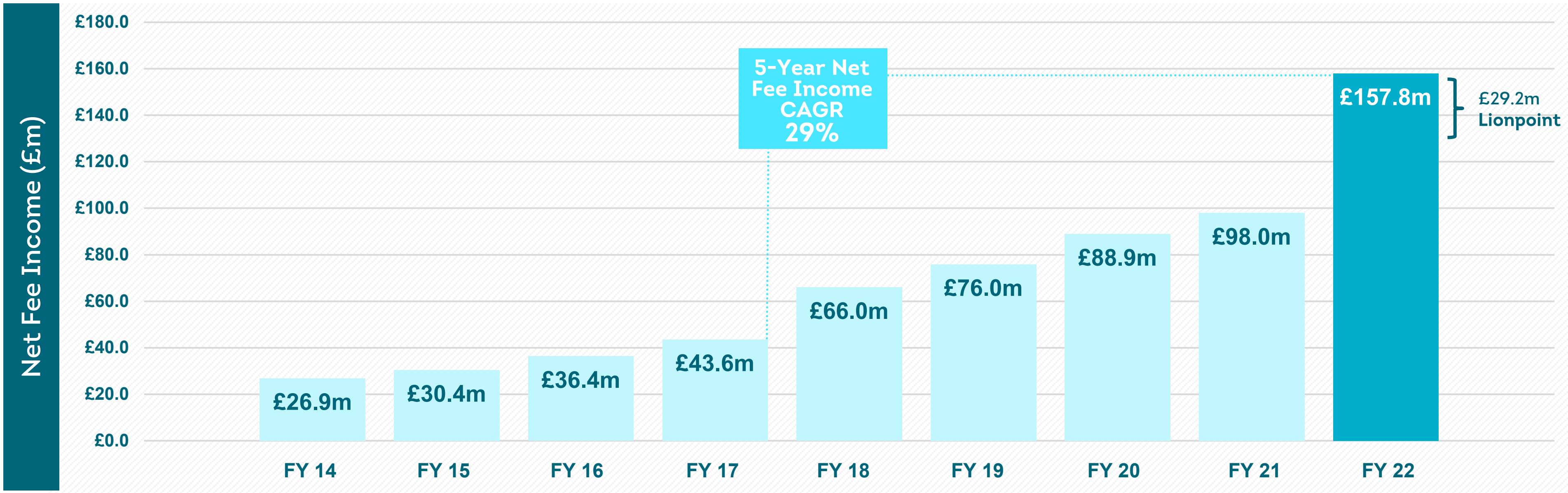
Key Financials

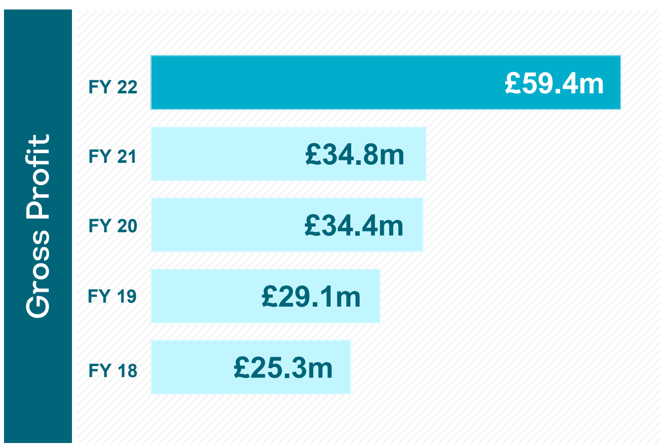
Alpha

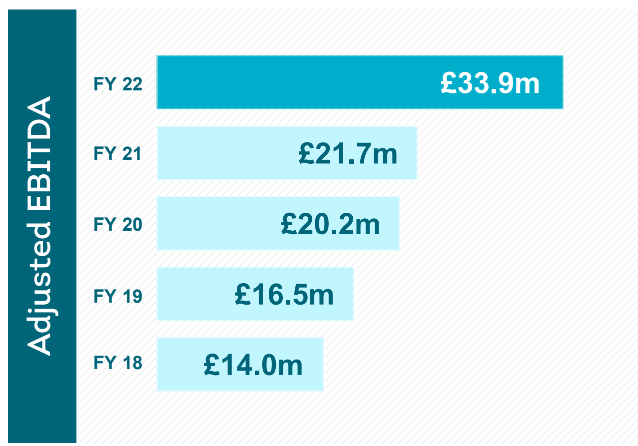
Key Performance Indicators

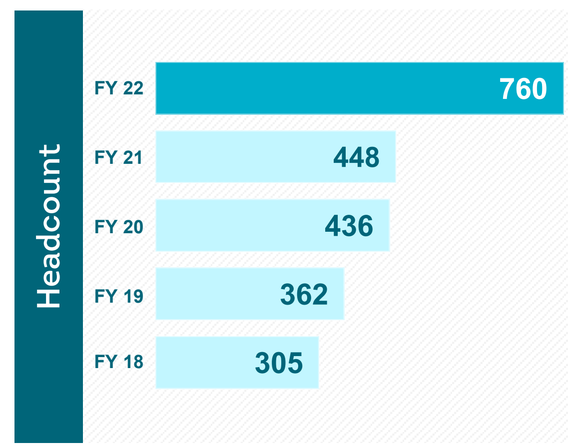
Historic track record

Current full year
Previous full years









Group Income Statement

Year ended 31 March 2022

£'000	FY 22	FY 21	% change
Net fee income	**157,809**	**97,954**	**61.1%**
Cost of sales	(98,452)	(63,130)	
Gross profit	**59,357**	**34,824**	**70.4%**
Gross profit margin[1] %	*37.6%*	*35.6%*	
Administration expenses[2]	(25,489)	(13,117)	
Adjusted EBITDA	**33,868**	**21,707**	**56.0%**
Adjusted EBITDA margin[1] %	*21.5%*	*22.2%*	
Depreciation	(1,155)	(1,085)	
Amortisation of capitalised development costs	(556)	(613)	
Adjusted operating profit	**32,157**	**20,009**	**60.7%**
Net underlying interest	(406)	(404)	
Adjusted profit before tax	**31,751**	**19,605**	**62.0%**
Adjusting expense items	(14,382)	(9,833)	
Non-underlying interest	(2,487)	(803)	
Profit before tax	**14,882**	**8,969**	**65.9%**
Adjusted profit after tax	**23,757**	**15,105**	**57.3%**
Adjusted earnings per share (p)	**21.46**	**14.91**	**43.9%**
Adjusted diluted earnings per share (p)	20.23	14.26	41.9%
Total dividend per share (p)	10.40	6.95	49.6%

Key Highlights

- Strong 31.3% organic net fee income growth plus Lionpoint's contribution
- Gross margin up 200 basis points
- Gross margin reflects strong client demand, strong consultant utilisation and good fee rates progression globally
- Adjusted administration expenses reflect the addition of Lionpoint, strong consultant recruitment, Group resourcing and returning discretionary spend
- Adjusted EBITDA margin of 21.5% maintained at pre-pandemic levels
- Effective tax rate ticks up with increased global contribution
- Adjusted EPS and adjusted diluted EPS both increase strongly
- Recommending 7.50p final dividend for total 10.40p per share FY 22, reflecting pay-out policy of c. 50% adjusted PAT

1. Margins are calculated on net fee income. 2. Adjusted administration expenses are stated before depreciation, amortisation and other adjusting cost items including acquisition and integration costs, earn-out and deferred consideration costs, share-based payment charges and certain foreign exchange.

Regional Performance

Year ended 31 March 2022

UK

		FY 22/21:
Net Fee Income: **£72.1m**	H1: £32.4m H2: £39.7m	34.9%
Gross Profit: **£30.6m**	H1: £13.8m H2: £16.8m	43.2%
Gross Profit Margin: **42.5%**	H1: 42.7% H2: 42.3%	250bps

UK highlights:

- Strong UK demand generating 22.8% organic NFI growth, plus Lionpoint
- Strong progress across the UK including insurance consulting
- Gross margins reflect good utilisation and positive fee rates progression
- Strong FY 22 win rates and healthy pipeline going into FY 23

North America

		FY 22/21:
Net Fee Income: **£46.9m**	H1: £18.8m H2: £28.1m	184.1%
Gross Profit: **£15.3m**	H1: £6.4m H2: £8.9m	242.6%
Gross Profit Margin: **32.7%**	H1: 34.4% H2: 31.7%	560bps

North America highlights:

- North America NFI more than doubles including Lionpoint
- 62.2% organic NFI growth continues strong momentum across the larger team
- Gross margin improvement reflects strong utilisation and fee rate progression
- Strong FY 23 visibility and pipeline

Europe & APAC

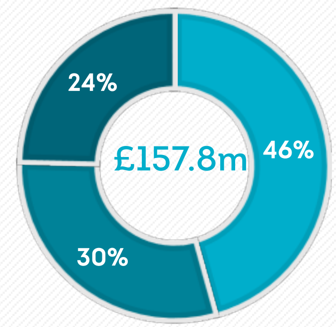
		FY 22/21:
Net Fee Income: **£38.8m**	H1: £17.1m H2: £21.7m	38.6%
Gross Profit: **£13.4m**	H1: £6.1m H2: £7.3m	49.5%
Gross Profit Margin: **34.5%**	H1: 35.7% H2: 33.6%	250bps

Europe & APAC highlights:

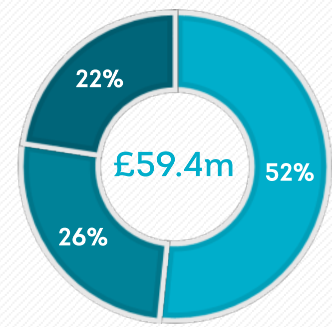
- Strong Europe & APAC 29.3% organic NFI growth across a growing team, plus Lionpoint
- Gross margin improvement delivered from good utilisation and good fee rate progression
- Good pipeline going into FY 23

Regional Overview

Net Fee Income



Gross Profit



- UK
- North America
- Europe & APAC

Adjusting Items

Year ended 31 March 2022

Non-recurring:

£'000	FY 22	FY 21
Acquisition costs	683	-
Integration costs	-	107
Total non-recurring costs	**683**	107

Non-underlying:

£'000	FY 22	FY 21
Amortisation of acquired intangibles	4,716	3,517
Share-based payments charge	6,218	2,496
Earn-out consideration	1,423	3,606
Loss on disposal of fixed assets	32	13
(Gains)/losses on foreign exchange	1,310	94
Total non-underlying operating costs	**13,699**	**9,726**
Total adjusting non-operating costs	**14,382**	**9,833**

Finance expenses:

£'000	FY 22	FY 21
Unwinding of discounted consideration	2,487	803
Total non-underlying finance costs	**2,487**	803

Key Highlights

- Acquisition costs reflect Lionpoint diligence and legal fees
- Acquired intangibles amortisation increase reflects the Lionpoint acquisition
- IFRS 2 share-based payment charge increases with additional FY 22 awards, with latest assumptions including relevant social security tax rates and share price
- FY 22 earn-out and deferred consideration reflects employment-linked consideration expensed in line with IFRS 3 plus fair value adjustments for Lionpoint and Obsidian
- The FX adjusting item mainly relates to movements around the Lionpoint acquisition
- Associated unwinding of discounted deferred and earn-out consideration from the acquisitions within finance expenses is also considered non-underlying

Group Balance Sheet

As at 31 March 2022

£'000	FY 22	FY 21
Non-current assets	136,236	87,100
Trade receivables	23,641	16,119
Other receivables	5,928	1,819
Cash and cash equivalents	63,516	34,012
Trade payables	(5,114)	(1,780)
Other payables	(34,334)	(23,469)
Corporation tax	(4,788)	(1,792)
Deferred tax provision	(4,331)	(3,022)
Earn-out out & deferred consideration liabilities	(40,646)	(11,063)
Lease liabilities	(2,409)	(1,893)
Other non-current liabilities	(4,954)	(1,666)
Net assets	**132,745**	**94,365**
Issued share capital	89	80
Retained earnings	375	543
Other reserves	132,281	93,742
Shareholders' equity	**132,745**	**94,365**

Key Highlights

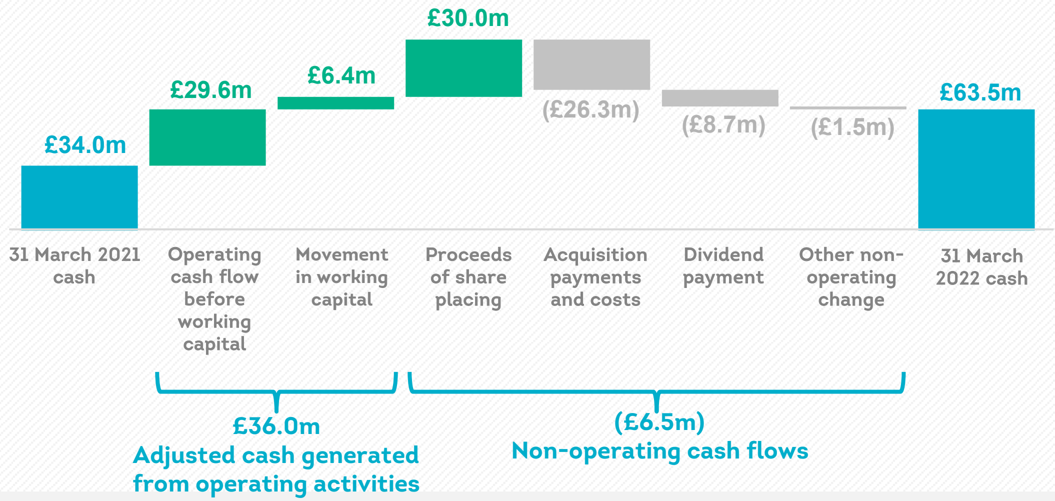
- Maintaining a strong balance sheet
- Intangible assets increase with the Lionpoint acquisition
- Working capital, after the addition of Lionpoint balances, remains well positioned; debtor days fall in the year
- Higher cash balance of £63.5m, helped by good operational cash performance
- Other payables reflect business growth and higher staff profit share and bonuses with strong performance across the larger team
- Earn-out and deferred liabilities increase with the Lionpoint acquisition, with £20.5m payable within one year
- £20.0m RCF fully undrawn

Group Cash Flow

Alpha

Year ended 31 March 2022

Adjusted cash flow bridge:



Reconciliation to adjusted cash generated from operating activities:

£'000	FY 22	FY 21
Net cash generated from operating activities	33,507	21,035
Employment-linked consideration	1,848	1,246
Acquisition costs	683	-
Adjusted cash generated from operating activities	**36,038**	**22,280**
Cash conversion	189%	207%
Adjusted cash conversion[1]	**112%**	**111%**

Key Highlights

- Strong 112% adjusted cash conversion
- Good working capital focus and timely debtor collection
- £30.0m net proceeds from c. 9.0% share placing
- Acquisition payments include £23.5m relating to Lionpoint, net of cash acquired, the final £2.1m Axxsys deferred payment and £0.7m acquisition costs
- Significantly improved £63.5m cash balance at year end

1. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. Adjusted cash generated from operating activities excludes any employment-linked acquisition payments, treated as operating cash flows under IFRS.

Market & Operating Review

Acquisition of Lionpoint

Strategic highlights of the Group's acquisition of Lionpoint

SINCE MAY 2021 ACQUISITION

+64 Clients
May 2021: 164
March 2022: 228

+75 Consultants
May 2021: 123
March 2022: 198

+1 Offices
May 2021:
March 2022:

AWARDS SINCE ACQUISITION

privateequitywire EUROPEAN AWARDS 2021 WINNER Best Technology Advisory Firm

featured customers MARKET LEADER

THE DRAWDOWN AWARDS 2022

STRATEGIC RATIONALE

- Rapidly growing alternatives investment market
- Expands North America footprint and client base
- Strengthens technology focus

PROGRESS SINCE ACQUISITION

- Growth of highly-skilled team
- Successful rapid integration programme
- Expectation-exceeding financial returns

Alpha

An excellent year for Alpha's growth in North America

Key Highlights

- **Continued growth** in the largest asset management market in the world
- Proven model with clear plan and strategy for **further expansion**
- Established team **growing at all levels**
- **New client wins** increasing market share

	CLIENTS	CONSULTANTS	DIRECTORS	NET FEE INCOME
Growth	38.9%	232.1%	228.6%	184.1%
FY 21	439 (FY 21)	78 (FY 21)	7 (FY 21)	£16.5m (FY 21)
FY 22	718 (FY 22)	259 (FY 22)	23 (FY 22)	£46.9m (FY 22)
	EXCLUDING LIONPOINT[1]	EXCLUDING LIONPOINT	EXCLUDING LIONPOINT	EXCLUDING LIONPOINT
Growth	11.6%	61.5%	100.0%	62.2%
FY 21	439 (FY 21)	78 (FY 21)	7 (FY 21)	£16.5m (FY 21)
FY 22	490 (FY 22)	126 (FY 22)	14 (FY 22)	£26.8m (FY 22)

1. "Excluding Lionpoint" references exclude both figures at acquisition and subsequent Lionpoint growth following the acquisition.

Insurance Consulting

Alpha

A major growth opportunity for the Group that is already delivering on its promise of rapid expansion

Key Highlights

- **Major growth opportunity**
- **Rapid expansion** since FY 20 launch
- Gaining strength in the UK and France, with **blueprint to extend further**
- Platform for **further growth in FY 23**

2x

Doubling of team size to 50 consultants dedicated to insurance

Addition of 2 directors – strengthening senior team

Extension of **client segments** – General Insurance and Specialty in the UK

Significant market potential that could be as big as asset management consulting is for the Group in the medium-long term

Outlook & Vision

A Year of Strong Growth Across the Group

Alpha delivered a fabulous performance and made significant progress towards doubling the business

Further growth of the business

- **Strong growth** in both net fee income and adjusted EBITDA compared to FY 21
- Strong **client retention and growth**, increasing the number of clients the Group has supported to 718
- Financially very well positioned with a **robust balance sheet**
- Delivering an outcome **significantly ahead of initial expectations**

Delivering on our strategic objectives

- Excellent progress around **insurance consulting** proposition, with extension into General Insurance and Specialty in the UK and a doubling of the team
- Delivered geographic expansion with **strong growth across all regions** and very strong progress in **North America**
- **Significant acquisition and successful integration of Lionpoint** bringing deep expertise in alternative assets and a highly complementary geographic footprint

A market-leading reputation

- Alpha has **invested further in the business**, adding 33 directors and growing the service proposition both to meet and create demand
- Continuing to build on a global reputation for **project delivery excellence**
- Winning new projects and new clients, and **growing market share** against competitors

A YEAR OF SIGNIFICANT PROGRESS

Structural Drivers Supporting our Growth Ambitions

Alpha

In November 2020, we outlined our ambition to double the business over a four-year timeframe

> The strategic aim is **to double the business** from 2020 to 2024

> Very robust structural drivers continue to create **strong tailwinds** in the industry

COST PRESSURES

Continued focus on costs and drive to maintain operating margins

REGULATORY DEMAND

Our clients are navigating an increasingly complicated regulatory and legislative landscape

GROWTH IN AUM

There is long-term growth in global AUM and the scale of the Group's addressable market is forecast to expand further

CLIENT & SOCIETAL EXPECTATIONS

Increased client and market focus on ESG

> These **dominant tailwinds**, together with **strong momentum and client demand**, should mean that the Group is **well positioned to navigate the macro-economic backdrop**

Platform for Growth

- We are delighted with the **strong progress** that the Group has made
- We continue to see **significant opportunities** across all the major growth areas:

GEOGRAPHIC EXPANSION

- Dynamic and strategic expansion in **NORTH AMERICA**
- Growth and consolidation in **EUROPE** and **the UK**
- Strategic expansion across **APAC**

STRATEGIC ACQUISITIONS

- Successful integration of **AXXSYS and OBSIDIAN – and more recently LIONPOINT**
- Healthy **ACQUISITION PIPELINE** to complement organic growth

PRACTICES & VERTICALS

- Roadmap to further develop **INSURANCE** vertical
- Further **EXPANSION and GEOGRAPHIC ROLL-OUT** of business practices globally

PRODUCT & TECHNOLOGY OFFERINGS

- **ALPHA DATA SOLUTIONS** (ADS)
- Appointment of new **HEAD OF ADS**[1]
- **ALPHA TECHNOLOGY SERVICES** (ATS)

18 months in, we are well on track with our strategic aim to double the business

1. Renamed to Aiviq at beginning of FY 23 to better reflect the proposition for clients.

Q&A

Appendices

Presentation Team Bios

Euan Fraser
Global Chief Executive Officer

- Has led Alpha as CEO since 2013
- During this period, the business has increased EBITDA significantly
- Led the business through two successful private equity transactions and a public listing
- Alpha UK CEO from 2011 to 2015
- Over 20 years' financial services experience in both consulting and industry at Merrill Lynch
- Qualified as a chartered accountant with KPMG

John Paton
Chief Financial Officer

- Joined Alpha as CFO in 2018
- Over 20 years' experience across corporate finance, banking and audit
- Qualified as a chartered accountant with KPMG
- Holds an Executive MBA
- Prior to Alpha, worked at HSBC in both Global and Commercial Banking divisions
- Latterly at HSBC, he was a director within UK Banking

Nick Fienberg
Chief Commercial Officer

- Joined Alpha in 2004
- Over 20 years' experience in asset management consulting
- Alpha CCO since October 2018, following four years in the Alpha director team
- Specialist in operational outsourcing and large-scale implementation programmes
- Manages acquisitions and innovation at Alpha, and oversees Alpha's global commercial terms

Key Strategic Highlights

Our Investment Case

Macro Growth

- Market growth: **$147.4tn AUM** to 2025[1]
- **Structural drivers** include industry cost pressures and increasing regulation

Best-in-class

- Market **leading proposition**
- Winning on **subject matter expertise** against other consultancy firms
- **Unique culture** results in low attrition and outstanding reviews

Proven Track Record

- **20%+** historic organic growth
- More than doubled adjusted EBITDA since IPO
- Successfully delivered **3 acquisitions** since IPO

Financial Highlights

- Good margins
- Strong cash conversion
- Robust balance sheet
- **Debt free** and **net cash**
- **Disciplined** capital allocation

Management Team

- Led by an experienced, passionate and **incentivised management team**
- A focus on **developing talent** and building out **internal capability** across the team in all Alpha offices

Vision & Roadmap

- **Clear roadmap** to doubling Alpha again
- Organic growth from executing **vertical expansion**
- **Inorganic growth** through further accretive M&A opportunities

3x winner of Funds Europe European Consultant of the Year

Offices in **16** global financial centres

We have worked with **718** clients globally

1. PwC, "Asset and wealth management revolution: The power to shape the future" (December 2020).

Key Alpha Differentiators

Our clients recognise the quality and experience of our people

We attract and retain the highest calibre individuals in the industry

- **Industry reputation** as a leading consultancy meaning candidates actively approach Alpha
- **Open, diverse and inclusive** environment delivered through a dedicated support programme
- **Invaluable experience** through working on impactful, industry defining projects
- **Highly attractive employee package** including competitive remuneration and excellent career progression prospects
- **Unique culture** placing people at the heart of the Alpha business
- **Running the business** by encouraging all employees to take an active part in the business management of the company
- **Comprehensive training and development**, building consulting skills and industry knowledge
- **Management incentivisation** focussing on celebrating success and reward to retain and incentivise our director and senior team

What our clients say…

"Alpha's greatest strength is having **good people**, and with Alpha you can be **sure of what you are getting**"
Director, global asset manager

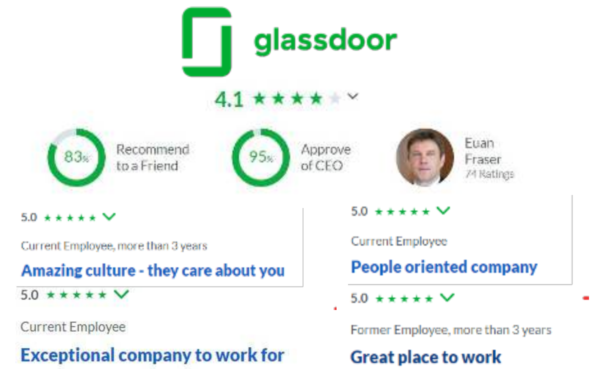
"Alpha has one of the **highest quality of people** I have seen"
COO, service provider

"I've **never heard a consultancy partner spoken about more positively** across such a broad variety of business partners than Alpha, and that includes our strategy and Big 4 consultants"
President, global asset manager

What our employees say…

"The culture at Alpha is what makes it **unique and a great place to work.** Everyone is focused on being a true **team player** both within their project team and the wider company"
Alpha employee

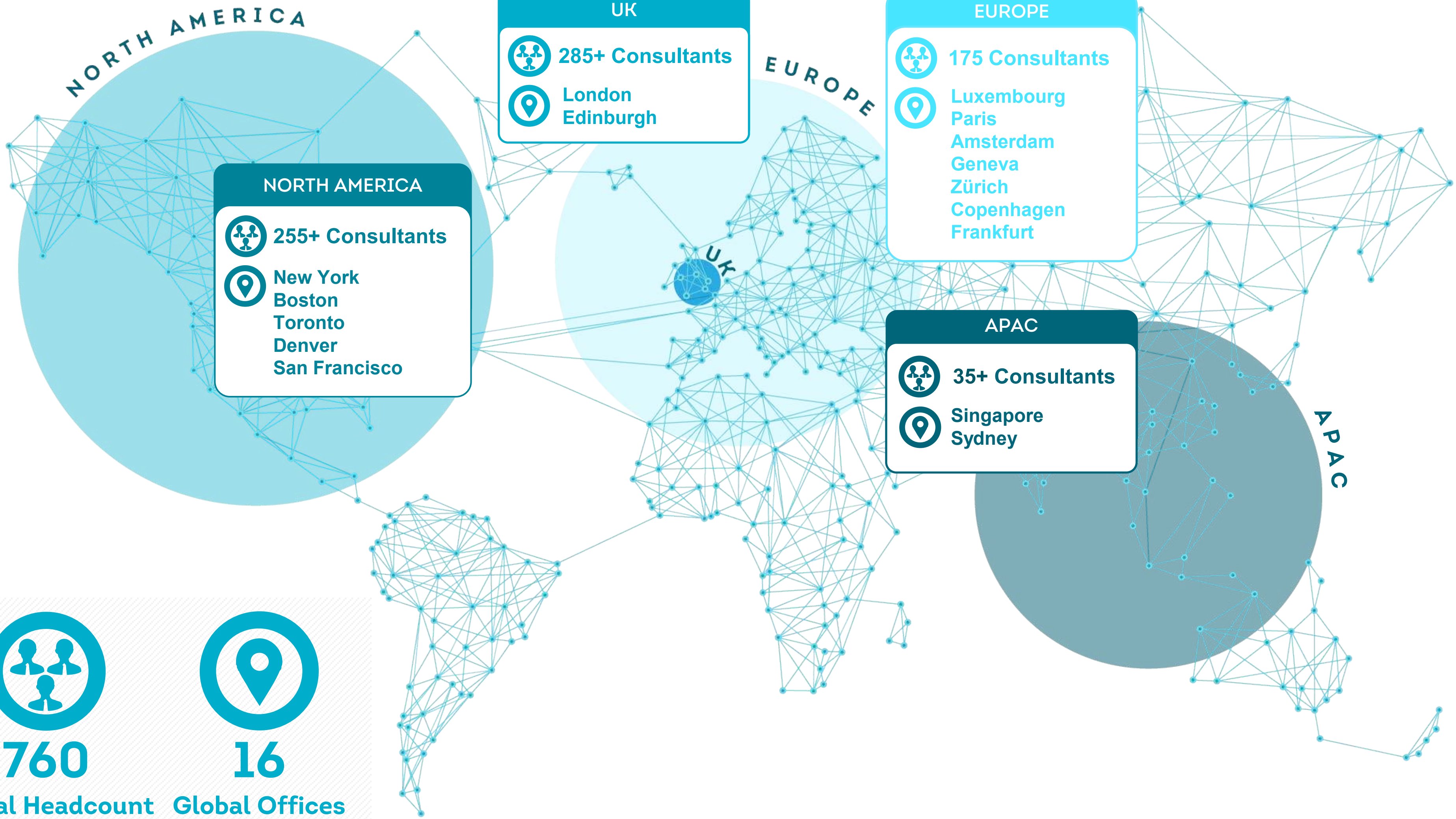
"Alpha is special because of the **high calibre of its people, its organisational honesty, the unrelenting focus on delivering client value, the commercial astuteness of its market proposition** and, most importantly, the sense of **kinship and camaraderie**"
Alpha employee



Our Regional Businesses at a Glance

Alpha

Consolidating our position as a leading global consultancy to the asset management, wealth management and insurance industries



NORTH AMERICA

255+ Consultants

New York
Boston
Toronto
Denver
San Francisco

UK

285+ Consultants

London
Edinburgh

EUROPE

175 Consultants

Luxembourg
Paris
Amsterdam
Geneva
Zürich
Copenhagen
Frankfurt

APAC

35+ Consultants

Singapore
Sydney

760 Global Headcount

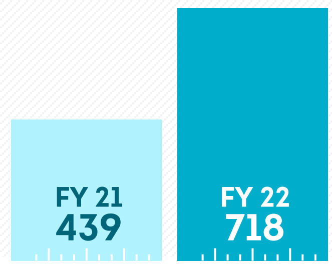
16 Global Offices

FY 22 Operational Highlights[1]

Taking further steps to grow the business and enhance the service offering

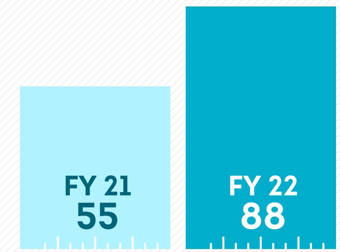
Clients[2]

- **279 new clients** since FY 21
- Client additions from both the acquisition of Lionpoint (164) as well as through new client wins
- Client base includes **all of world's top 20** asset managers



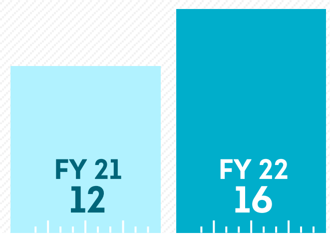
Directors[5]

- 33 director additions (13 from Lionpoint acquisition) increasing **size and expertise** of global team
- **Strategic senior hires** in Lionpoint, ADS, Axxsys and insurance consulting



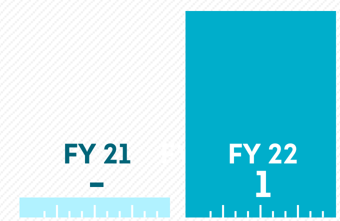
Offices[3]

- Ability to cover and provide an exceptional service proposition to clients across **all key markets**
- Continued strong performance from **North America** offices



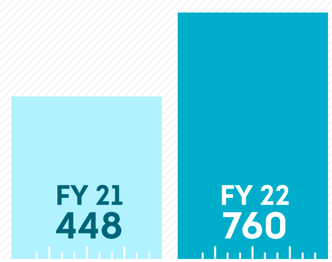
Acquisitions

- **Successful acquisition of Lionpoint** strengthens alternative capabilities and footprint in **North America**
- Acquisition pipeline remains **key aspect of growth strategy**



Headcount[4]

- Continued investment in **outstanding talent**
- 123 consultants joined through the Lionpoint acquisition, **successfully integrating** into the Group



1. All operational and financial highlights relate to the year ending 31 March 2022. 2. Client numbers are cumulative and have been updated to include all client relationships from acquisitions. "World's top 20" refers to Investment & Pensions Europe, "Top 500 Asset Managers 2021". 3. The Group uses "office" to refer to client-facing office location; that is, if there are multiple offices in one location, they will be counted as one office. 4. Except where noted, "headcount" and "consultants" refers to total fee generating consultants: employed consultants plus utilised contractors in client-facing roles. 5. "Directors" refer to fee-generating directors at the year end.

Regional Breakdown

£'000	FY 22	FY 21	% change
UK	72,063	53,420	34.9%
North America	46,921	16,514	184.1%
Europe & APAC	38,825	28,020	38.6%
Net fee income	**157,809**	**97,954**	**61.1%**
UK	30,644	21,398	43.2%
North America	15,327	4,474	242.6%
Europe & APAC	13,386	8,952	49.5%
Gross profit	**59,357**	**34,824**	**70.4%**
UK	42.5%	40.1%	
North America	32.7%	27.1%	
Europe & APAC	34.5%	31.9%	
Margin on net fee income[1]	**37.6%**	**35.6%**	

Notes

- Group is currently organised into three geographical operating divisions: UK, North America, Europe & APAC
- Group gross margin up 200 basis points
- Gross margin reflects strong client demand, good fee rates progression globally and strong consultant utilisation, especially in North America.

1. Margins are calculated on net fee income

Basic and Adjusted Earnings per Share

£'000	FY 22	FY 21
Profit after tax	8,512	5,827
Weighted average number of ordinary shares	110,689	101,312
Weighted average number of ordinary shares, including potentially dilutive shares	117,437	105,902
Basic EPS (p)[1]	**7.69p**	**5.75p**
Diluted EPS (p)[2]	**7.25p**	**5.50p**
Adjusted profit after tax	23,757	15,105
Weighted average number of ordinary shares	110,689	101,312
Weighted average number of ordinary shares, including potentially dilutive shares	117,437	105,902
Adjusted basic EPS[3] (p)	**21.46p**	**14.91p**
Adjusted diluted EPS[4] (p)	**20.23p**	**14.26p**

Notes

- Basic and diluted earnings per share data is presented, both adjusted and statutory for the Group's ordinary shares
- Potential ordinary shares are only treated as dilutive when their conversion to ordinary shares would decrease EPS
- There were 6.7m potentially dilutive ordinary shares at 31 March 2022
- Alpha's management incentive plan anticipates performance related dilution of up to 10% of issued share capital

1. Basic EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding in the year. 2. Diluted EPS considers the weighted average number of potentially dilutive shares outstanding in the period. 3. Adjusted basic EPS is adjusted PAT over the weighted average number of shares in issue in the period. 4. Adjusted diluted EPS considers the weighted average number of potentially dilutive shares outstanding in the period

Group Cash Flow

£'000	FY 22	FY 21
Operating profit	**17,775**	**10,176**
Non-cash items	11,836	6,921
Net movement in working capital	8,663	9,645
Income taxes paid	(4,767)	(5,707)
Net cash from operating activities	**33,507**	**21,035**
Adjusted cash conversion rate[1] %	**112.1%**	**111.0%**
Interest received	1	-
Capex	(684)	(151)
Acquisition related costs, net of cash acquired	(23,796)	(2,752)
Net cash used in investing activities	**(24,479)**	**(2,903)**
Issue of share capital	30,049	-
Purchase of own shares by EBT	(205)	-
Repayment of borrowings	-	(5,000)
Interest paid	(285)	(486)
Dividends paid	(8,678)	(2,136)
Lease liability payments	(925)	(911)
Net cash from financing activities	**19,956**	**(8,533)**
Net increase in cash & equivalents	**28,984**	**9,599**
Exchange rate fluctuations on cash	520	(1,583)
Cash and equivalents at start of year	34,012	25,996
Cash and equivalents at end of period	**63,516**	**34,012**

Notes

- Strong 112% adjusted cash conversion
- Significantly improved £63.5m cash
- Operating cashflow before working capital of £29.6m is calculated as statutory operating profit plus non-cash items
- Adjusted movement in working capital of £6.4m comprises the £3.9m net movement in working capital after tax paid, plus £2.5m acquisition payments and acquisition costs
- Adjusted acquisition payments of £26.3m comprise £23.8m statutory acquisition payments plus £2.5m employment-linked consideration and acquisition costs.
- £1.5m other non-operating cash flows consists of capex, purchase of own shares by EBT, net interest, exchange rate fluctuations and lease liability payments

1. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. Adjusted cash generated from operating activities excludes any employment-linked acquisition payments, treated as operating cash flows under IFRS.

Caution Statement

Forward-looking statements

This presentation may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst 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 governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made herein by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this presentation to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this presentation is intended to be a profit forecast, and no statement in this presentation should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.