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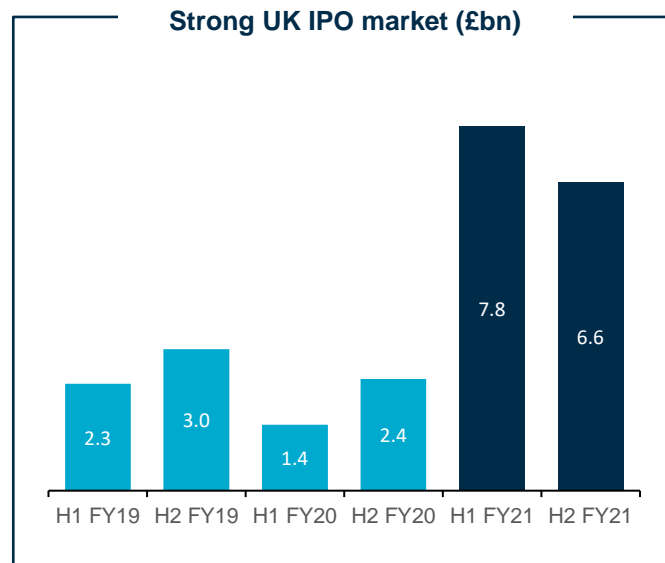
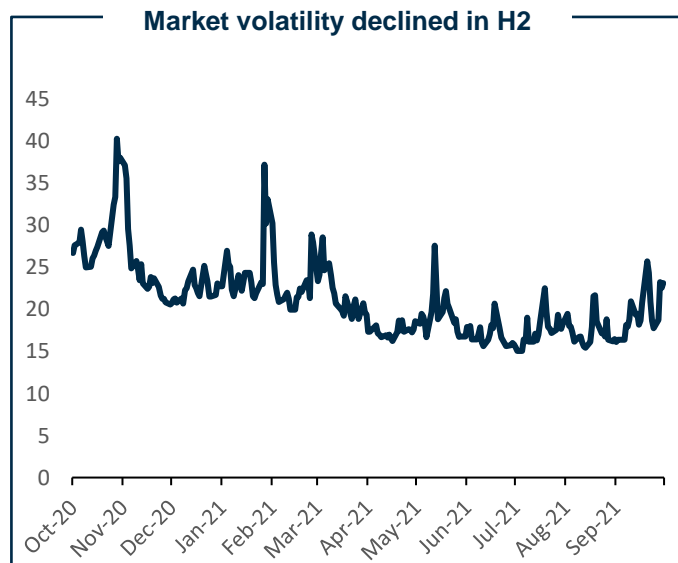
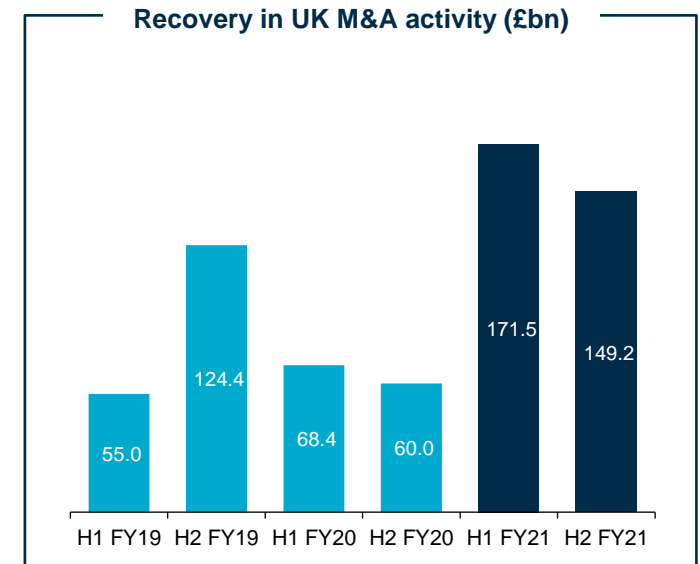
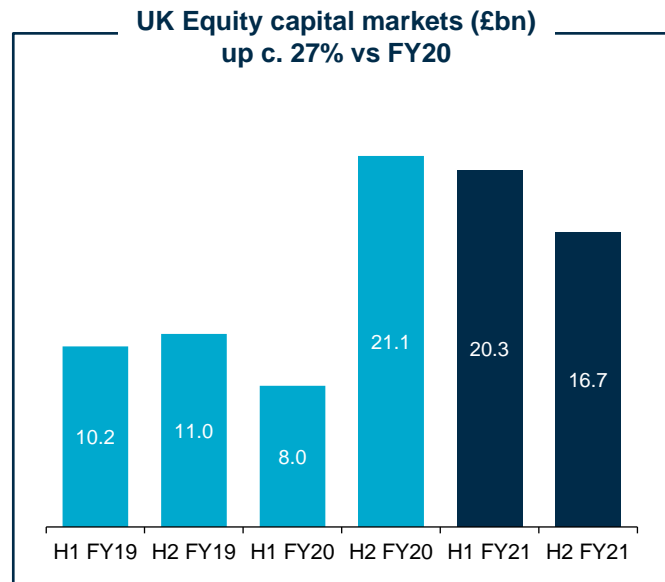
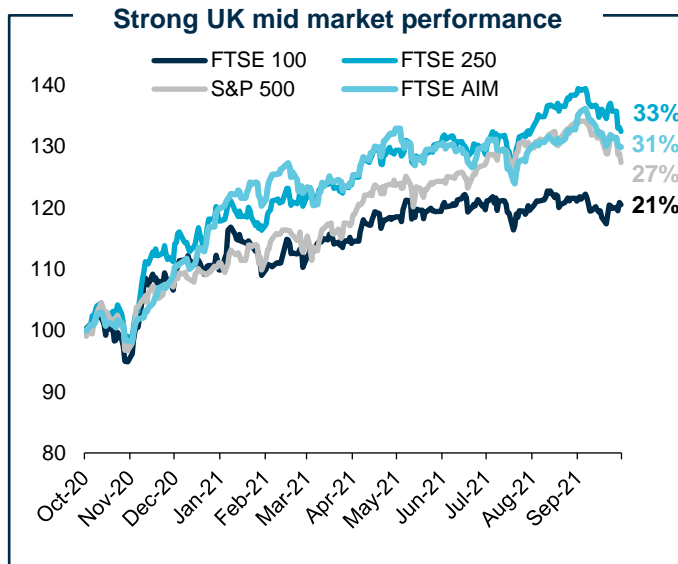
Investor presentation

Full Year results 2021

Full Year 2021 highlights

- 1 Second successive record annual revenue performance
 - Revenue +39.2%
 - IB revenues +52.3%
 - Equities revenue +14.1%
- 2 Recovery in IPO volumes and M&A activity leading to a more diversified IB revenue performance. Continued strategic focus on private markets (GCS) – 3 revenue cagr of 44%
- 3 Client-led internationalisation of the business with encouraging deal revenues from non-UK issuers; currently advising on our first US IPO. EU office plans progressing
- 4 Strong performance by Equities benefiting from market share gains and increased activity levels as indices recovered
- 5 Operating margin increased to 31.6% (2020: 24.4%) – higher variable compensation and office move costs absorbed
- 6 Dividend rebased upward to 13.5p (2020: 12.0p), higher cash spend on share repurchases in the period £24.2m (2020: £9.8m). Strong liquidity position sustained
- 7 UK M&A and global private markets continue to be active, market conditions for IPOs have become more challenging

Positive market backdrop with recovery in IPO and M&A activity



- Strong recovery in market indices with UK mid caps outperforming
- High volume of UK IPOs
- Strong UK ECM issuance levels across the year
- UK M&A activity levels recovered following COVID disruption
- UK ECM markets more subdued in Q1 FY22

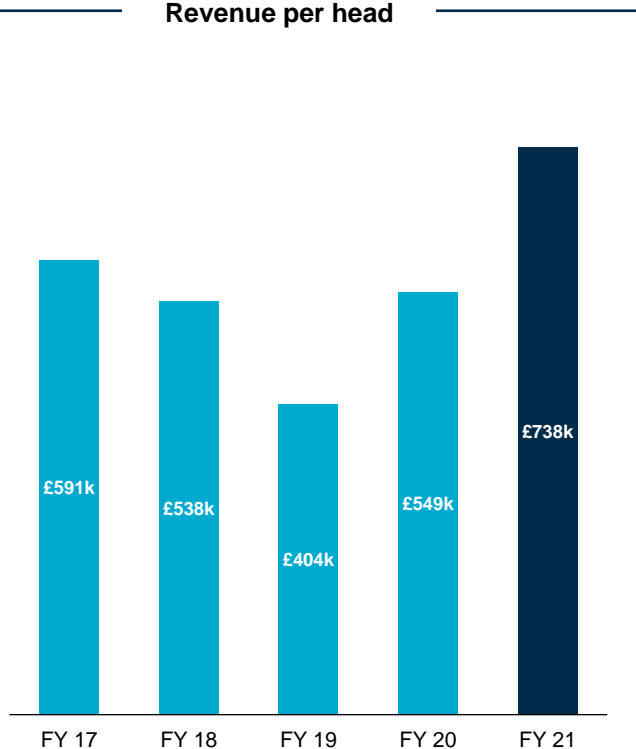
5 year financial performance progression

Revenue



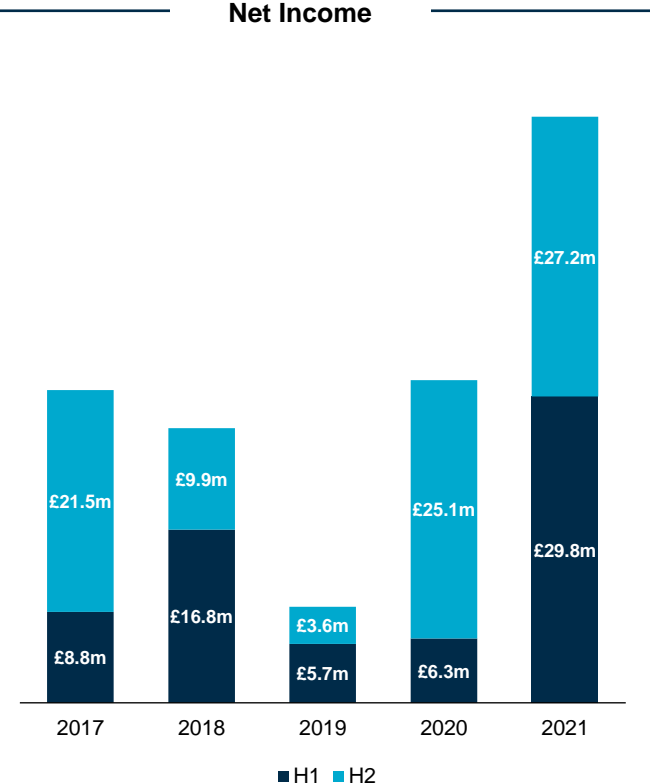
- 39% revenue growth vs FY20
- Strong long term performance
 - 5 year cagr 11%
 - 10 year cagr 16%

Revenue per head



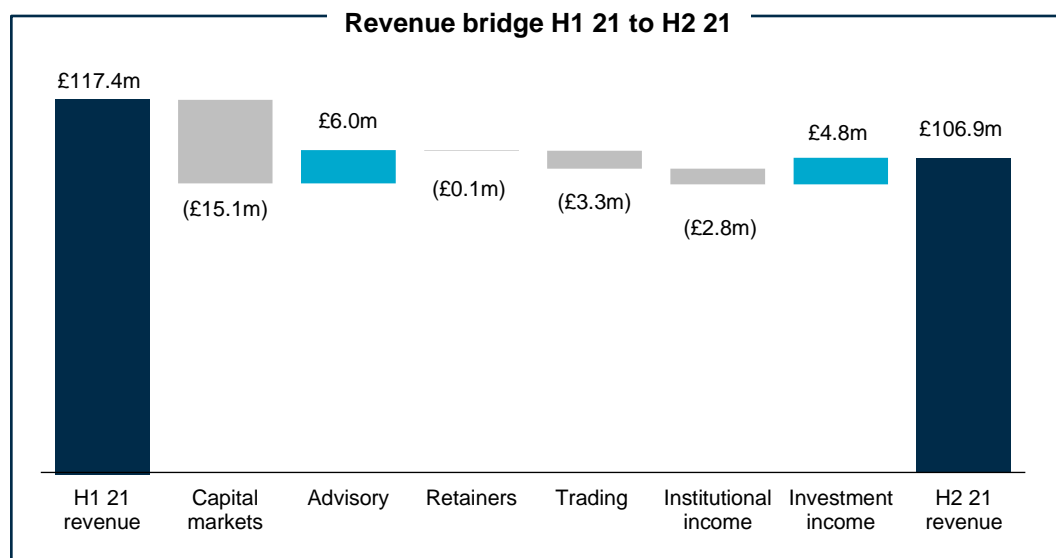
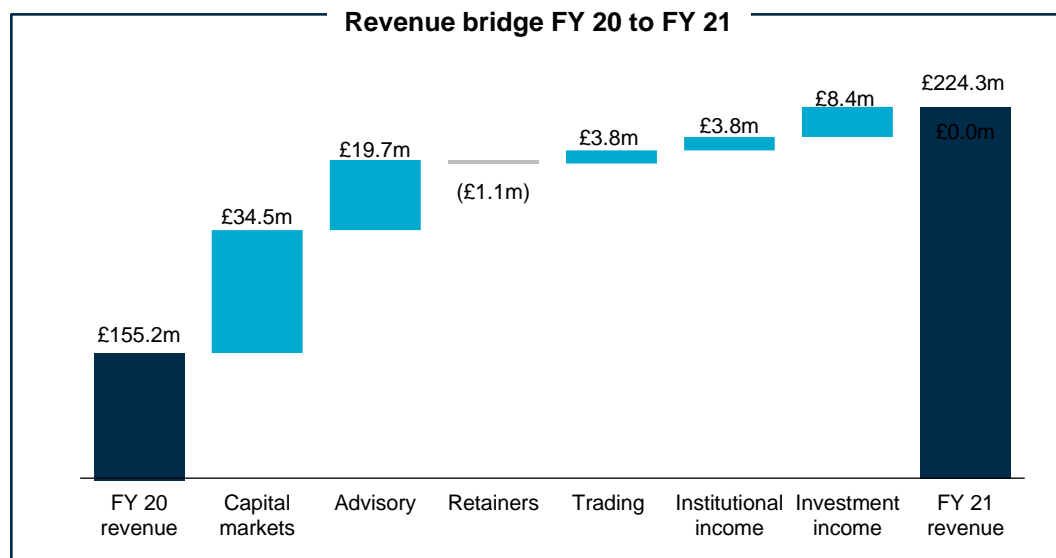
- 34% growth in Revenue per head
- Continued investment in IB headcount
 - New product areas
 - Commitment to junior talent

Net Income



- FY21 Net income £58m vs FY20 £31m
- Absorbed cost impact of office move
- Foundation for future shareholder returns

Revenue growth driven by strong investment banking performance



Revenue analysis

£m	FY21	FY20	Change
Total revenue	224.3	155.2	44.5%
Capital markets	111.5	77.0	44.8%
Advisory	30.9	11.1	177.1%
Retainers	12.5	13.5	(7.9%)
IB Revenue	154.9	101.7	52.3%
Trading	19.7	16.0	23.4%
Institutional income	41.0	37.2	10.1%
Equities Revenue	60.7	53.2	14.1%
Investment income	8.7	0.3	n/a

- Record IB performance for second successive year. Revenues +£150m and +50% growth
- Good momentum in Advisory revenues – up significantly
- Capital markets revenues diversified across wider range of deal types vs FY20, top 3 ranked in UK league tables
- Consistent growth in Equities business led by market share gains and trading
- Strong returns from Investment portfolio

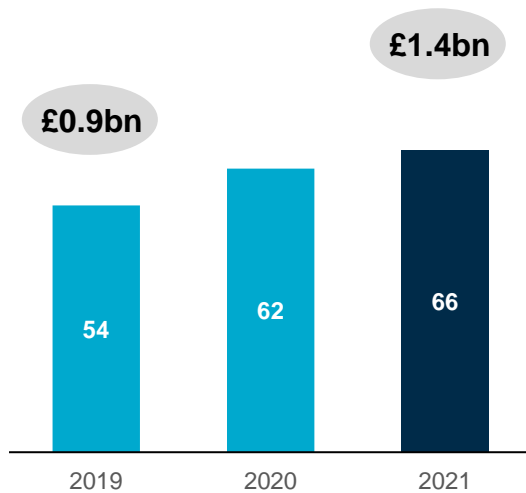
Retained client model continues to provide high quality revenue base

The retained corporate client base provides a captive deal fee pipeline, increasing in quality and potential

Client activity rates have increased reflecting broader IB product offering and stronger capabilities, as well as market environment

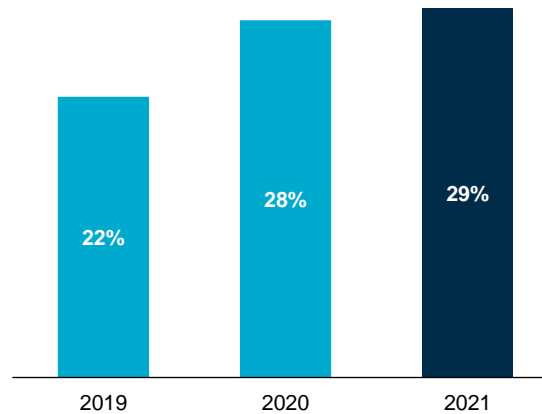
The client base is generating larger deal fee opportunities which our IB team is capturing

FTSE 350 clients and average client market cap



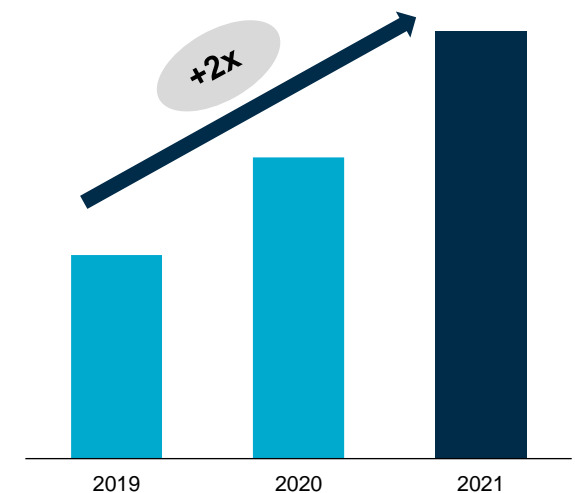
- 88% increase in average market cap over 5 years
- 47% growth in number of FTSE350 clients over 5 years
- Further opportunities ahead

Client Activity⁽¹⁾



- 5 year deal activity rate range 22% to 33%
- c.£70m revenue generated (inc. retainers)
- Client base well positioned for current growth themes

Average deal fee progression



- Larger deal sizes
- Increasing number of £3m+ fees
- More lead financial advisory roles

Strategic growth areas delivered +40% of IB deal revenue

Product

Strategy & delivery


M&A / Advisory

- Enhance sector expertise in IB
- Focus on retained client mandates
- Capitalise on heightened period of UK market activity

- ✓ Revenue >£30m
- ✓ M&A fees >£1m +100%



Recommended £767m cash offer by CVC
Joint Financial Adviser
August 2021



Recommended cash offer of £1.2bn from Blackstone
Joint Financial Adviser
May 2021



Recommended £563m cash offer by TDR Capital
Financial Adviser and Corporate Broker
March 2021


Private markets (GCS)

- Target \$100m+ later stage raises
- For \$1bn+ global growth companies
- Large market opportunity - \$200bn raised in 2021 YTD⁽¹⁾


- ✓ Revenue >£20m
- ✓ 3 year CAGR 44%
- ✓ \$4bn raised in 12months



£240m Primary Capital Raise
September 2020
Joint Placement Agent



\$1bn primary capital raise at \$31bn post-money valuation
March 2021
Joint Placement Agent



\$350m primary capital raise
August 2021
Sole Placement Agent

International ECM

- Targeted non-UK ECM deal opportunities in certain sectors
- Leverage distribution capability and track record
- Invest in EU / US presence


- ✓ 4 Non-UK ECM deals in FY21
- ✓ 1st US IPO



IPO on the Warsaw Stock Exchange
May 2021
Independent IPO Adviser

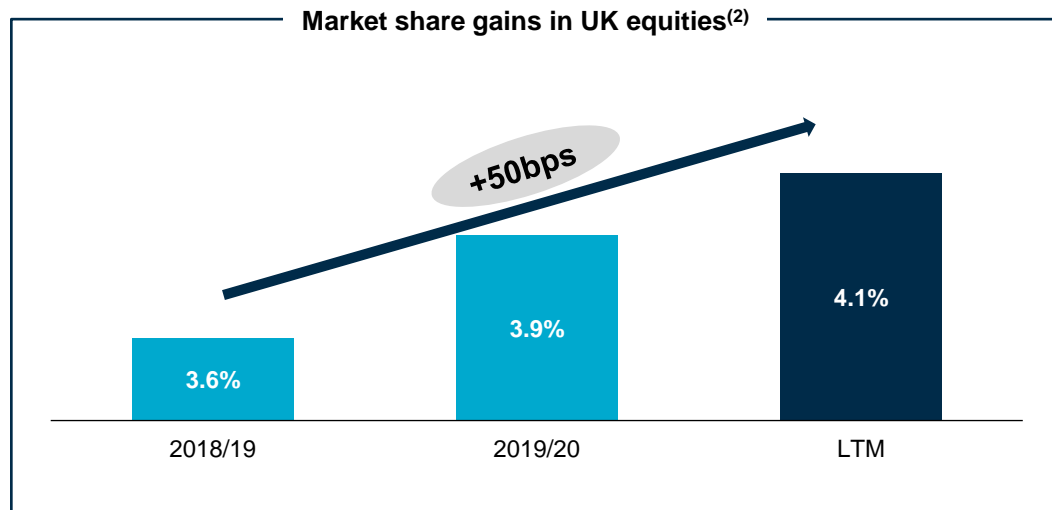
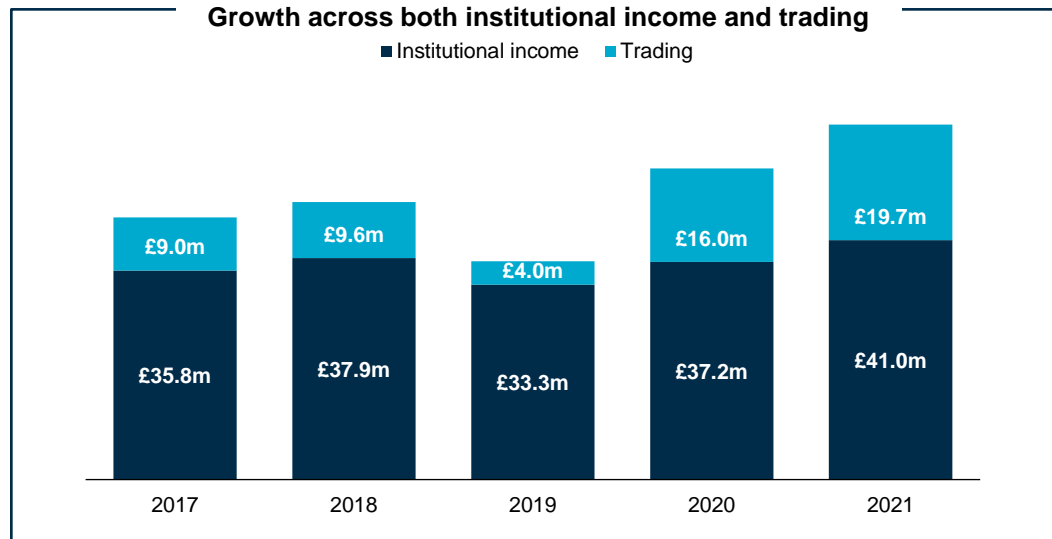


IPO with €1bn Primary Proceeds and €800m Secondary Proceeds
February 2021
Joint Bookrunner



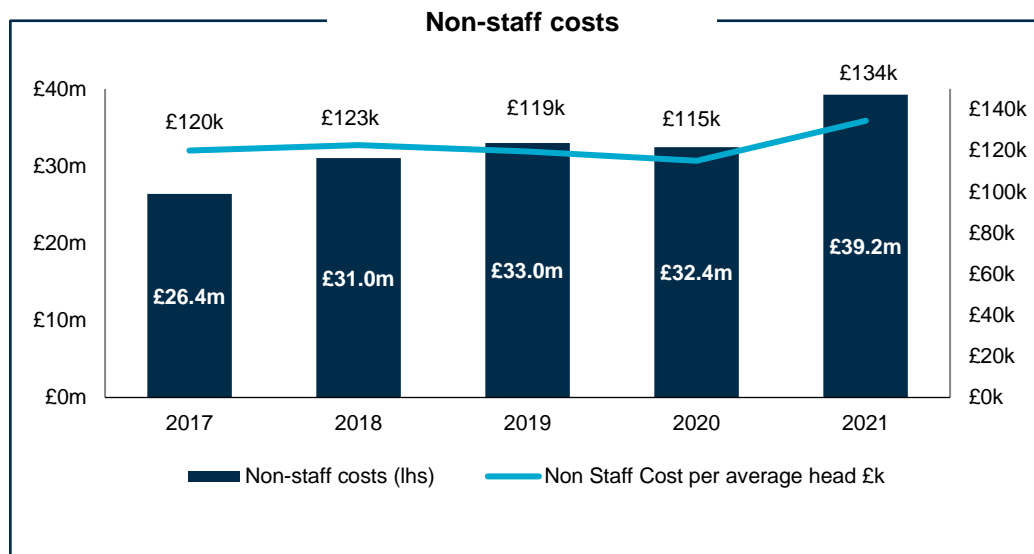
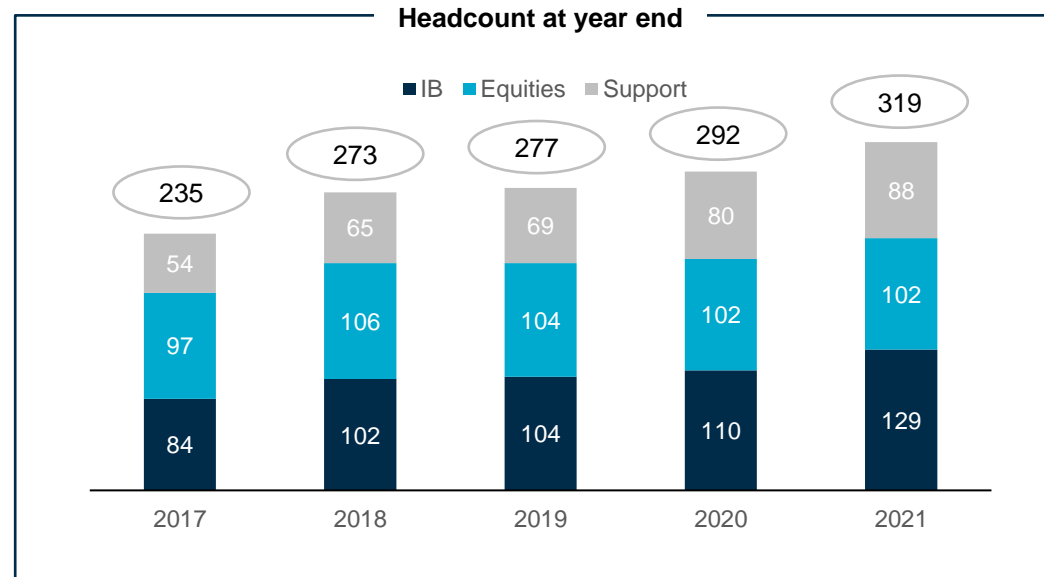
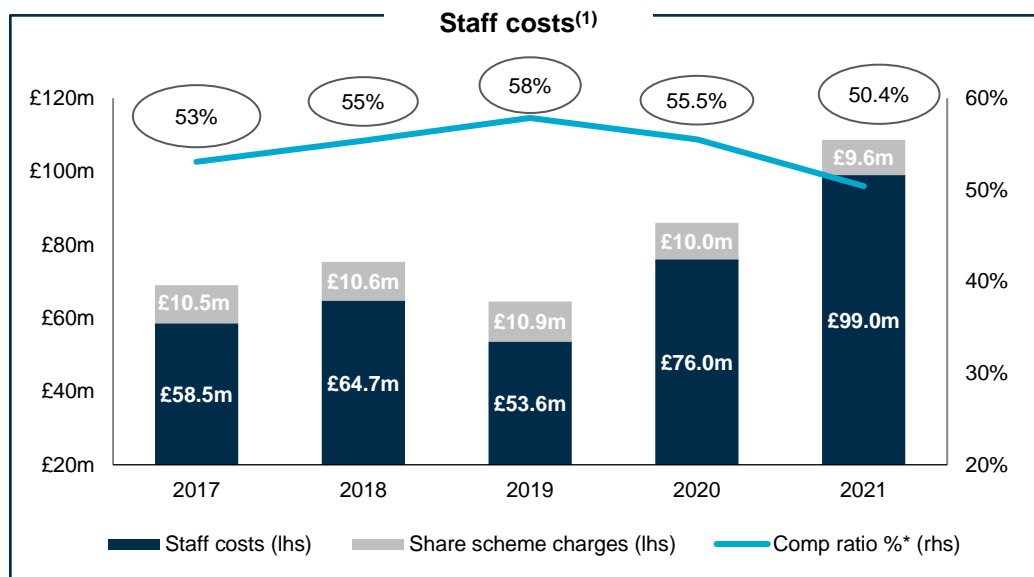
c.€4bn IPO on the Frankfurt Stock Exchange
June 2021
Joint Bookrunner

Market share gains and trading delivered Equities growth of 14%



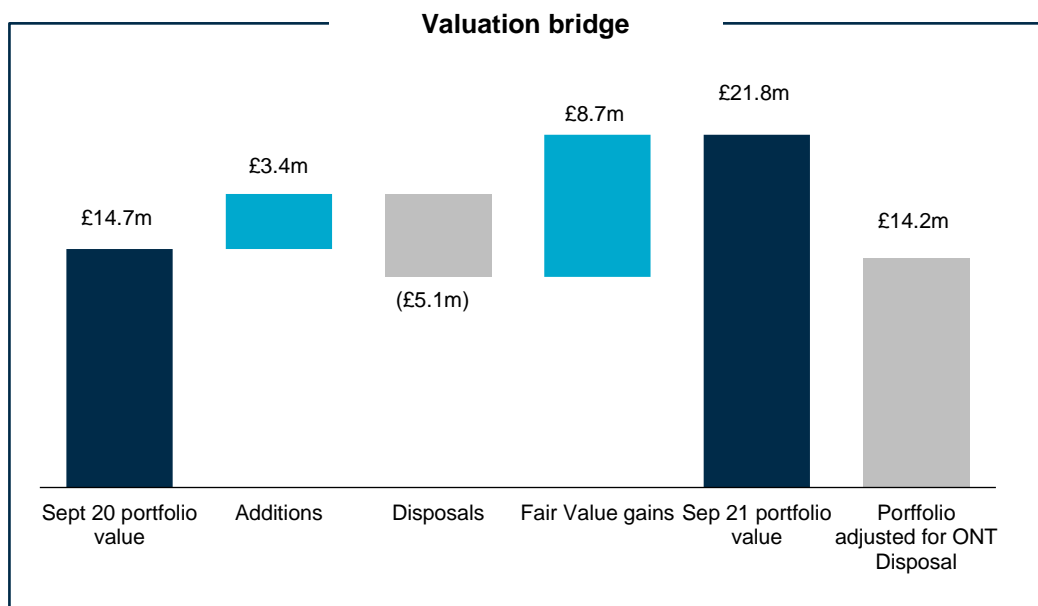
- Strength of Equities platform continues to be vital to UK corporate clients and ECM activities
- Market share gains with UK and US clients more than offset loss of EU clients from Brexit
- Strong trading performance +23% benefitting from larger capital allocation and favourable market backdrop
- Electronic trading product launched last year achieving good growth and performing in line with expectations
- EU office will provide opportunity to expand distribution network

Operating margin >30% despite higher variable comp and office move

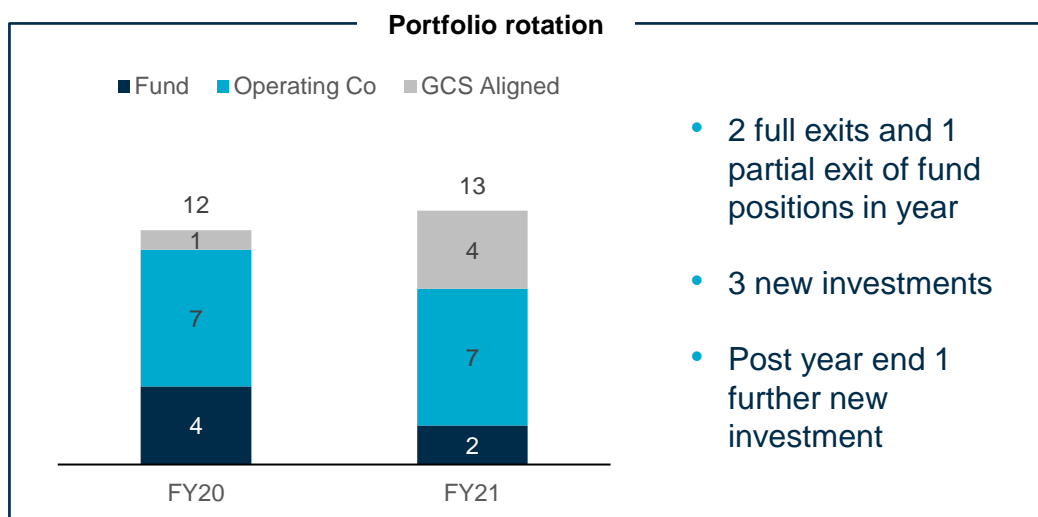


- Staff cost increase attributable to higher variable compensation but comp ratio at lower end of target range
- 9% headcount growth vs FY20 with investment focused on IB capacity in an increasingly competitive market for talent
- Non-staff costs increase largely attributable to office move completed in the year
- Further investment spend on EU office in FY22

Investment portfolio delivered a gain of £8.7m



- Top performing holdings were ONT following IPO, Wiz and Salt Pay – both new investments in the year
- Oxford Nanopore Technologies plc has been exited in full in Q1
- GCS deal flow provides access to investment opportunities. Further small investments completed in Q1 FY22
- Portfolio will continue to rotate over time towards late stage growth companies aligned with the GCS
- 2 fund positions exited during the year



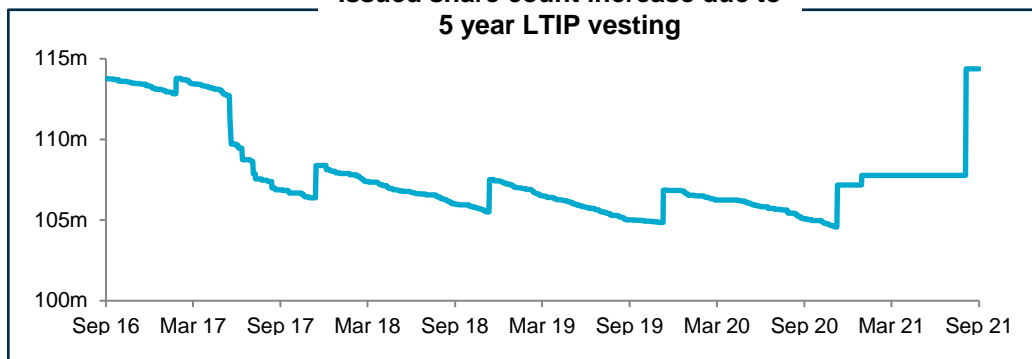
Selected investments



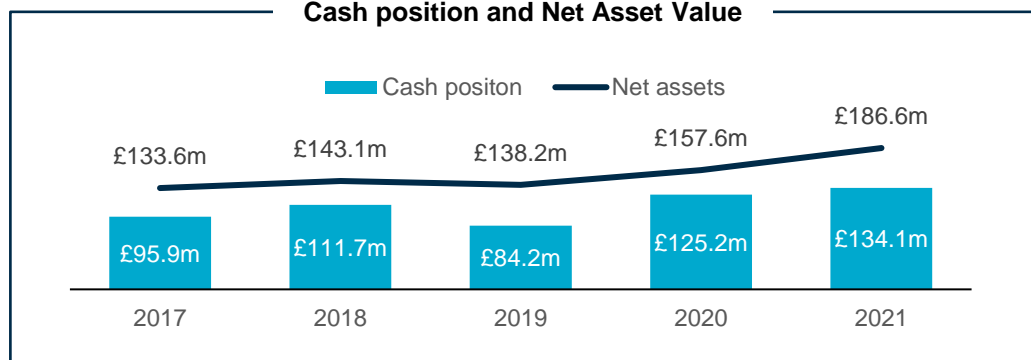
Valar Ventures

Upward rebasing of dividend

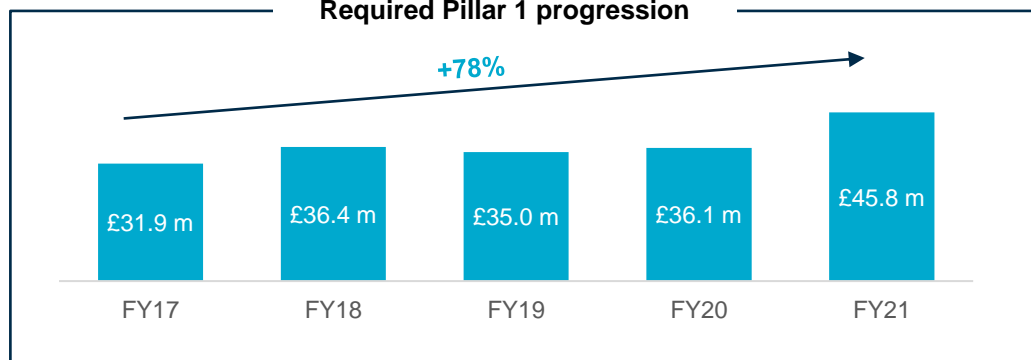
Issued share count increase due to 5 year LTIP vesting



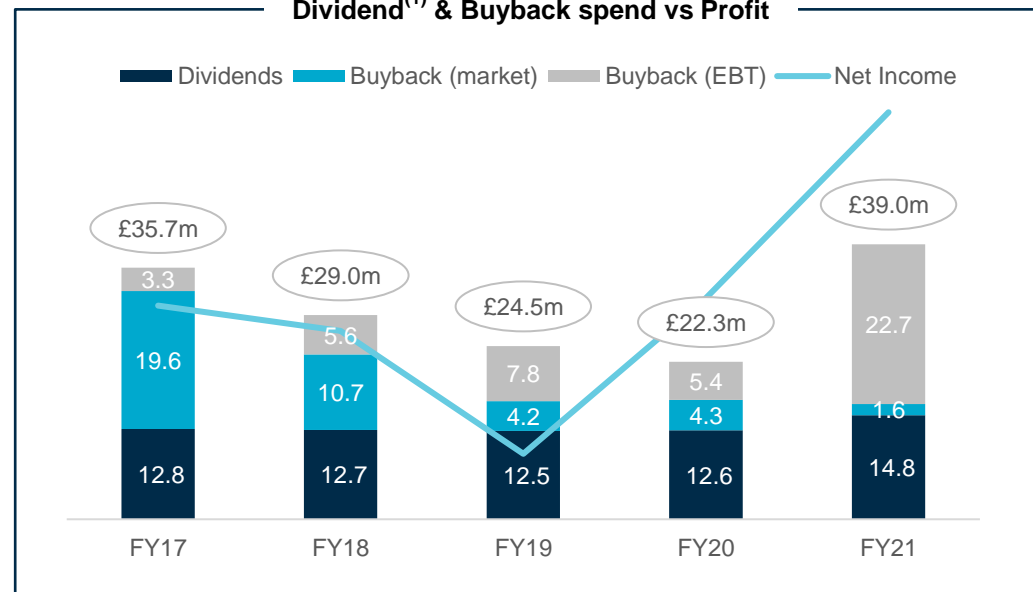
Cash position and Net Asset Value



Required Pillar 1 progression



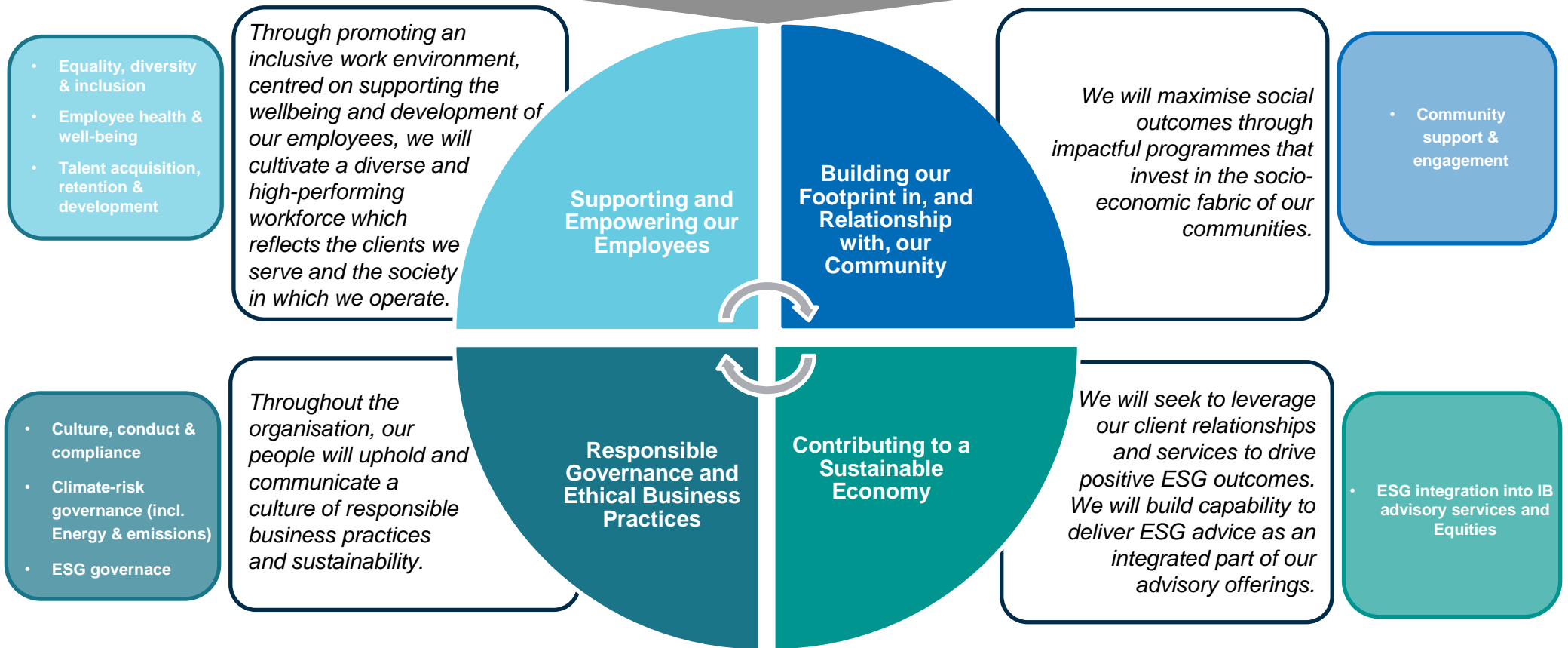
Dividend⁽¹⁾ & Buyback spend vs Profit



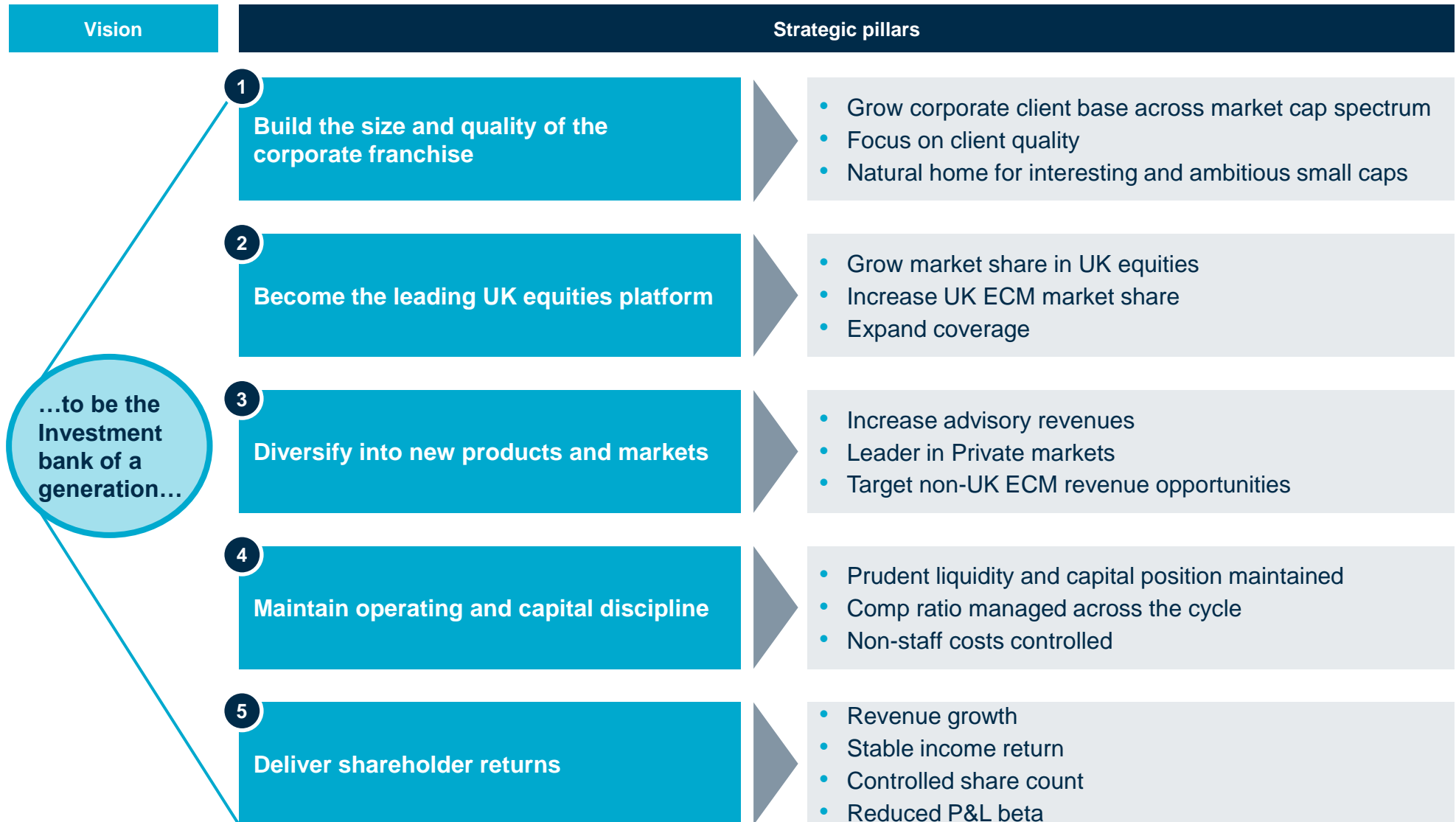
- Dividend increased to 13.5p, market buyback re-initiated
- Cash position up 7% following office move, buyback spend, and trading book increase
- £24.2m spent on share repurchase during the period – higher than previous periods - driven by EBT purchases
- Share count increased at end of FY21 due to one-off share award vestings
- Pillar 1 requirement will reduce under IFPR but total capital requirement will remain flat pending FCA review of internal risk assessment during 2022
- Additional capital required to fund EU and US expansion

ESG vision and areas of long term focus

Providing innovative solutions to our clients based on a shared ambition to manage our environmental impacts, drive social value in the wider community, and create a fair working environment for our employees.



Strategy overview



Key financials

£m	2021	2020	Change (%)
Revenue ⁽¹⁾	215.6	154.9	39.2%
Investment Income	8.7	0.3	2713.5%
Staff costs ⁽²⁾	108.6	86.0	26.3%
Non-staff costs	39.2	32.4	21.0%
Operating profit	76.4	36.8	107.7%
Underlying Operating profit	68.1	37.8	80.1%
PBT	74.2	37.1	100.1%
Net income	57.8	31.3	84.5%
EPS (pence) ⁽³⁾	49.1p	26.7p	83.9%
Dividend (pence)	13.5p	12.0p	12.5%
Net Assets	186.7	157.6	18.5%
Cash and cash equivalents	134.1	125.2	7.1%
Underlying Operating profit margin	31.6%	24.4%	7.2ppts

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