



SEPTEMBER 2024

Investor Presentation H1 24

ELIXIRR INTERNATIONAL PLC
REGISTERED IN ENGLAND AND WALES 11723404



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“We do things differently at Elixirr and our performance in the first half of the year further proves that our strategy and model is working. I am so proud of our talented team who continue to help our clients tackle the toughest boardroom issues in new ways.

Alongside our exceptional results, I am delighted that earlier this year the first tranche of pre-IPO options became exercisable for some of our team, which we managed without diluting shareholders. They are the first group of employees to realise the benefit of our collective work in profitably growing the firm over the last 4 years. Shared ownership is key to Elixirr’s entrepreneurial culture, and I am particularly proud of this milestone.

Additionally, for the first time, Elixirr has been recognised on the World’s Best Management Consulting Firms 2024 list by Forbes. This recognition is based on our performance within 13 industries, including healthcare, banking and technology, as well as 14 functional consulting areas such as strategy and digital transformation. Such recognition further validates our progress so far and reinforces that Elixirr is firmly on the journey to becoming the best consulting firm in the world.”

Stephen Newton

Founder & CEO



CEO Highlights H1 24

Elixirr is an established global award-winning management consultancy. We are never satisfied with the status quo. We set new benchmarks. We set our clients apart... and we are driven by a purpose: **to be the best digital, data and AI consulting firm in the world.**

Strong financial performance

We maintained our impressive track record of growth in H1 24 – facilitated by our growing suite of services and underpinned by our four-pillar growth strategy.

+28%

Revenue*

+14%

Organic growth*

4

Record revenue months

Highlighting the increasing demand for our broad suite of services across the Elixirr Group.

+23%

Growth in adjusted EBITDA, compared to H1 23

Developing a prestigious brand

Recently recognised for the first time on the World’s Best Management Consulting Firms 2024 list by Forbes, amongst other accolades, demonstrating our growing reputation and brand value.



Building new client relationships

Built relationships with 30+ new clients across the Elixirr Group, leveraging our improving brand visibility, hiring and promoting new Partners and utilising the network of our acquired firms.

30+

New clients across the Elixirr Group

Inorganic growth

Fostered additional value from our previous acquisitions, with £8m+ cross-sell revenue with those businesses having been achieved in H1 24.

+82%

Growth on cross-sell revenue generated in H1 23, facilitated by the capabilities and networks of our acquisitions.

Sharing value with employees

The first vest of options for employees that were with Elixirr pre-IPO occurred during July 24 – demonstrating the value of Elixirr’s equity incentive schemes for its team.

97%

Of options were either held as shares or unexercised

0%

Dilution

* Compared to H1 23



What makes Elixirr **the Challenger Consultancy**



We have “big firm” expertise combined with small firm agility, and service

We are unencumbered by traditional ways of working, we focus on delivering value through small, high-impact teams that work flexibly and at speed to meet our clients’ needs.



We deliver breakthrough results and drive end-to-end execution

We support clients in executing and embedding change across their organisation. We have extensive experience across board room challenges, to make sure clients are successful in the long run.

We’re a firm of entrepreneurs and owners

At Elixirr, every team member is an owner. We take pride in treating the business as ‘our firm’, because it truly is. Through our differentiating equity incentive schemes, every member of the Elixirr team owns a portion of Elixirr and acts accordingly.



We were early entrants in the fields of transformation, culture, digital, data and AI

We’ve built our firm by bringing together companies that were leaders and innovators in their fields. As we evolve, we remain committed to meeting the changing needs of our clients, building on our deep understanding of the technologies of today and tomorrow.

*To be the **best**
consulting firm
in the **world.***



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H1 24 Financial Highlights

£53.0m

Total Revenue

H1 23: £41.6m (+28%)

£17.4m

Gross Profit

H1 23: £14.3m (+21%)

£15.1m

Adjusted EBITDA

H1 23: £12.3m (+23%)

29%

Adjusted EBITDA Margin

H1 23: 30% (-1PP)

£12.0m

Profit Before Tax

H1 23: £9.9m (+22%)

21.5p

Adjusted Diluted EPS

H1 23: 18.5p (+16%)

£22.1m

Net Cash

H1 23: £19.5m (+14%)

£7.0m

Free Cash Flow

H1 23: £3.5m (+101%)



Strong H1 24 financial performance

We have maintained our historic track record of profitable growth since 2009, which has been accelerated since IPO by our four-pillar growth strategy.

£53.0m

Total revenue

28% growth from H1 23

£15.1m

Adjusted EBITDA

23% growth from H1 23

£12.0m

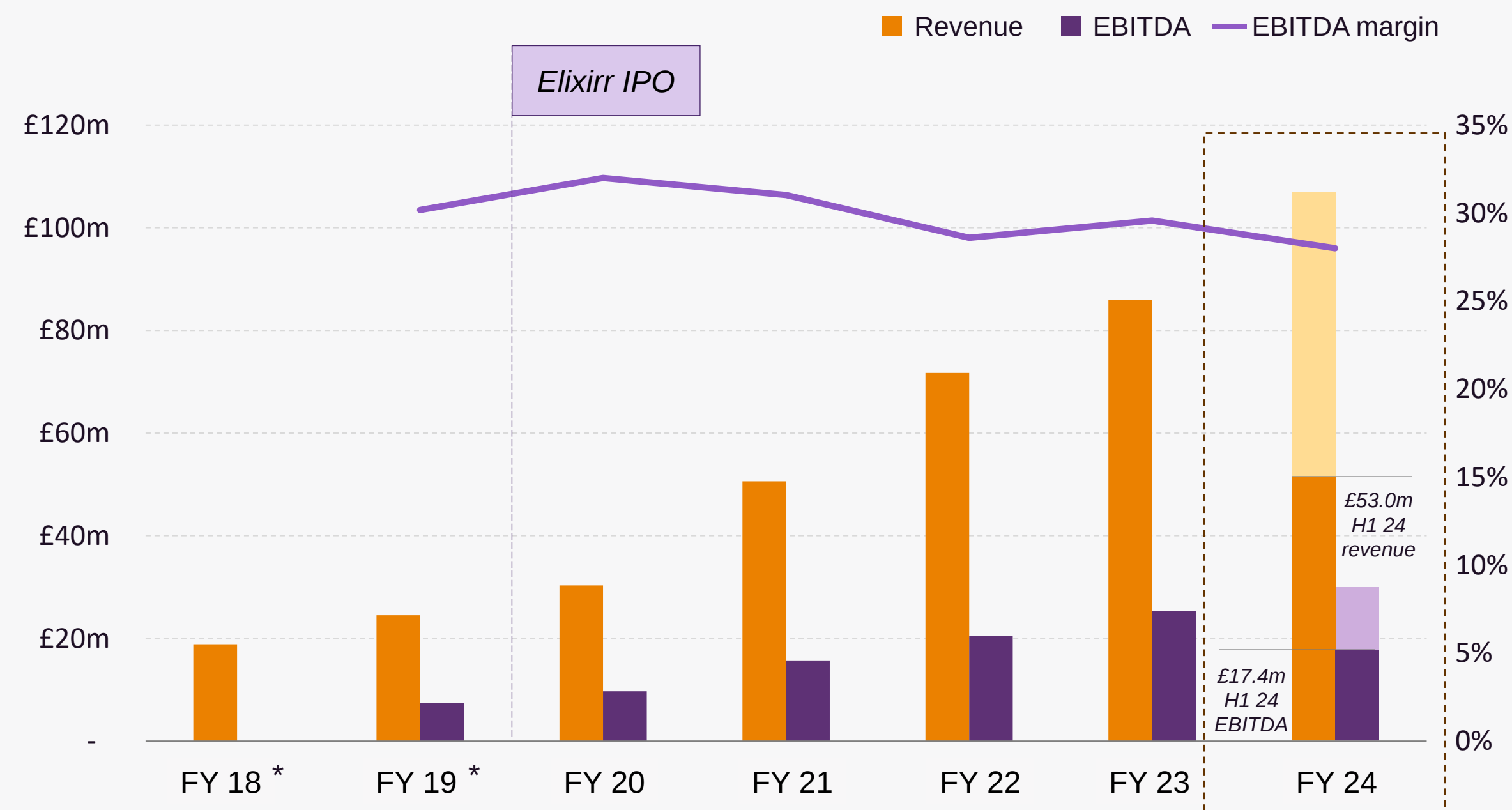
Profit before Tax

22% growth from H1 23

Financial highlights

For the six months ended 30 June	H1 24	H1 23	% change
Revenue	£53.0m	£41.6m	+28%
Gross profit	£17.4m	£14.3m	+21%
Adjusted EBITDA	£15.1m	£12.3m	+23%
Adjusted EBITDA margin	29%	30%	-1pp
Profit before tax	£12.0m	£9.9m	+22%
Adjusted diluted earnings per share	21.5p	18.5p	+16%
Net cash	£22.1m	£19.5m	+14%

Revenue and adjusted EBITDA (FY 18 to FY 24F)



* FY 18 Under LLP structure so EBITDA is not directly comparable. Annualised and normalised EBITDA used for FY 19, as per the admission document.

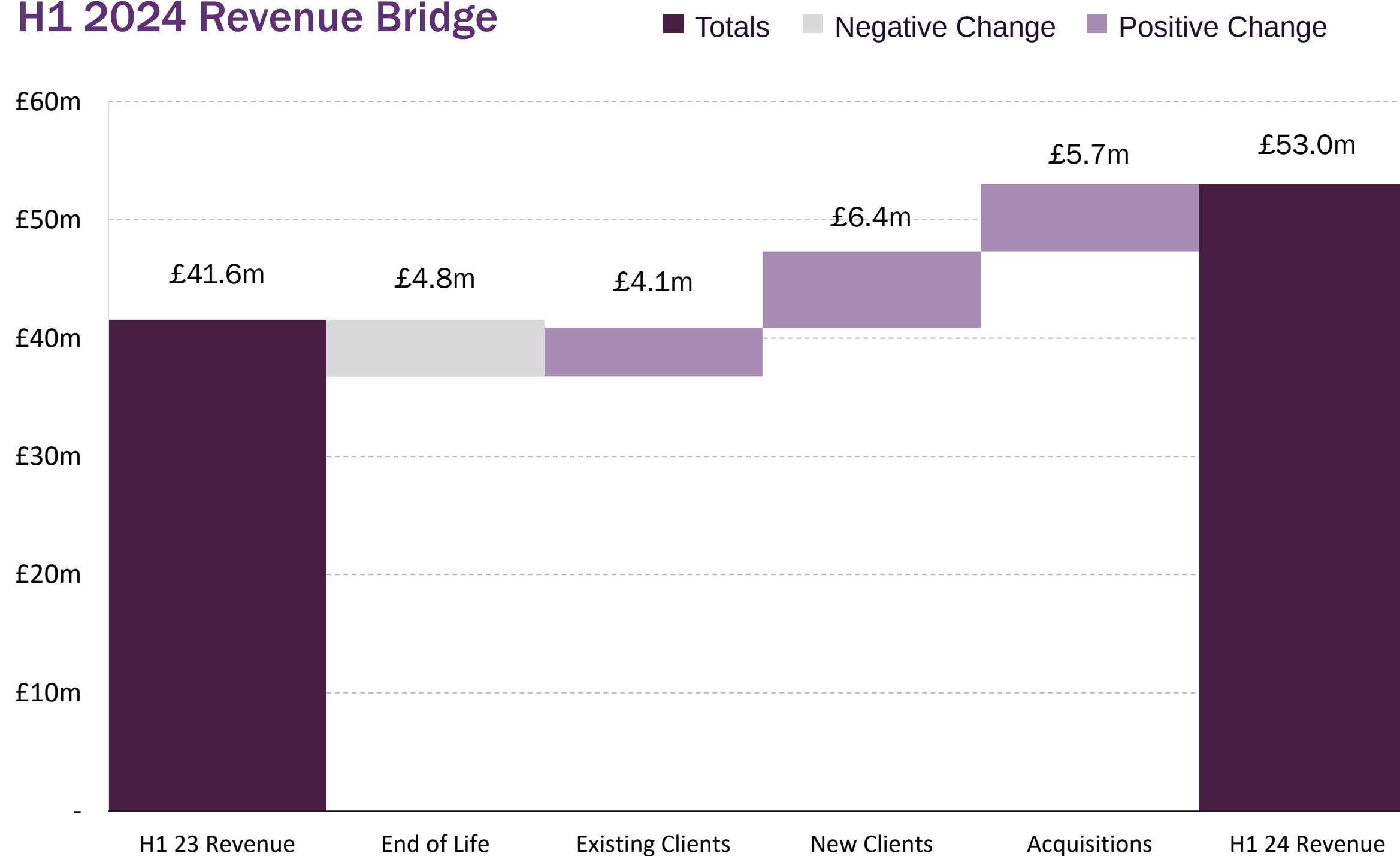
Represents midpoint of guidance range



Overall revenue growth

Our success in winning new work and expansion of key accounts by leveraging our broad skillset, resulted in 14% organic growth in H1 24.

H1 2024 Revenue Bridge



H1 24 Performance

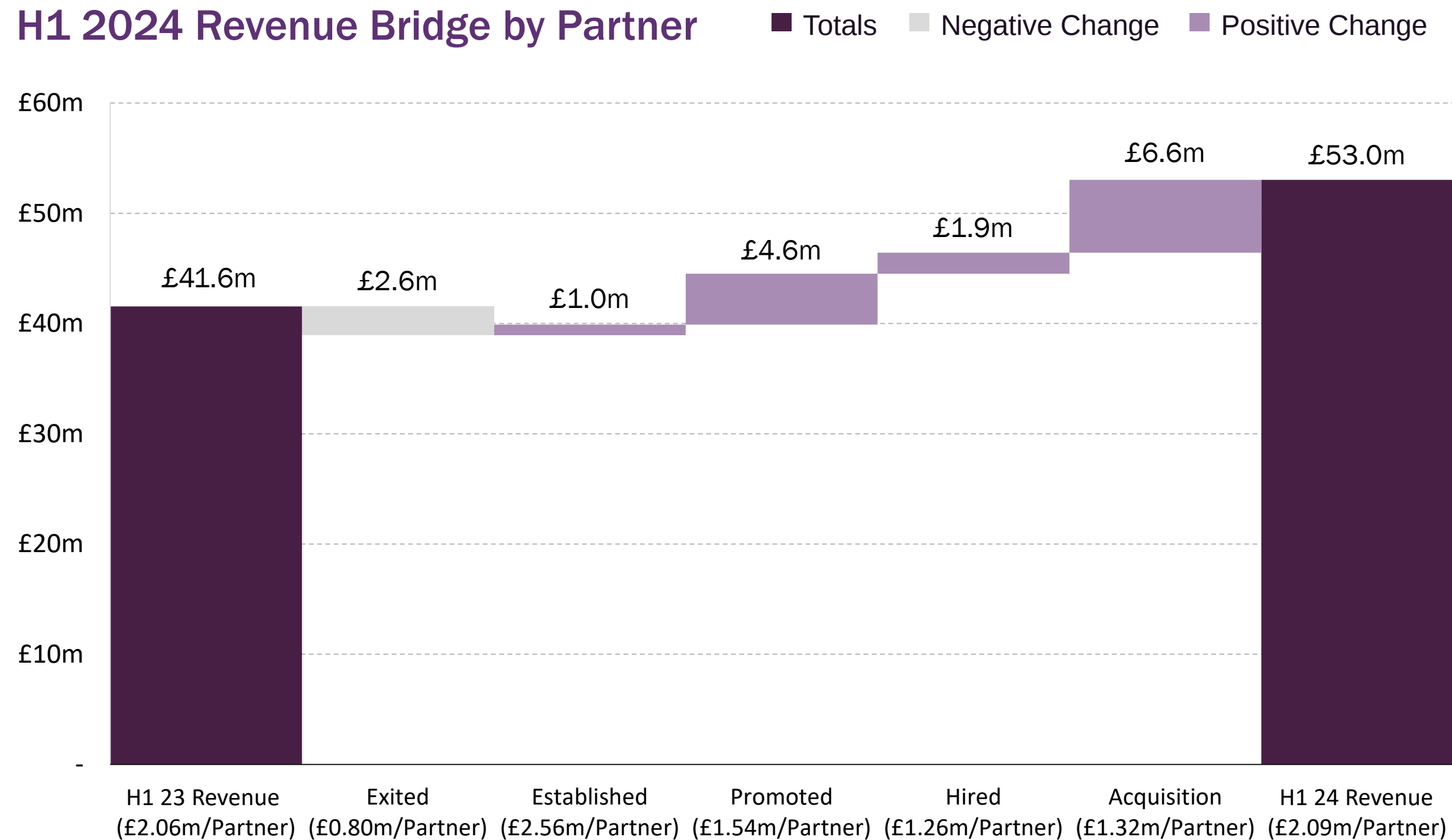
- During H1 24, Group revenue increased to £53.0m with four record revenue months. This represents 28% absolute revenue growth compared to H1 23.
- Organic revenue growth was 14%, with £4.1m growth from expanding existing client accounts.
- Growth from new clients has increased significantly from £4.3m in H1 23 to £6.4m in H1 24.
- This was partially offset by a decrease in revenue from end-of-life clients of £4.8m – in line with H1 23.
- Growth from acquisitions was £5.7m, driven primarily by revenue from the Insigniam Partner team.
- The growth across the Elixirr Group is testament to our growing brand reputation and ability to win new work, expanding key accounts while maintaining high client retention. We also have utilised the networks of our new Partners hired from the market and those who joined us through acquisitions.



Growing, high-performing Partner team

H1 24 average revenue per client-facing Partner of £2.09m is largely consistent with H1 23 (+2% increase) and highlights the ability of the entire Elixirr Partner team to maintain a consistently high-quality bar across engagements.

H1 2024 Revenue Bridge by Partner



Our Four-pillar Growth Strategy



Stretch

- Established Partners averaged £2.56m revenue per Partner, an increase of 18% compared to £2.18m achieved in H1 23.
- This reflects the increase in Partner revenue targets for FY 24, the addition of new services for Partners to sell, and a focus on strengthening client relationships.



Promote

- Our strategy of giving promoted Partners a 'runway' to develop their Partner-level experience continued to pay off, with the promoted Partner team achieving £4.6m revenue in H1 24.
- The first acquired business promote to Partner became effective in Jan 24.



Hire

- Two client facing Partners hired since H1 23, bringing multiple client prospects and additive expertise in pharma, CPG, ERP and AI.



Acquire

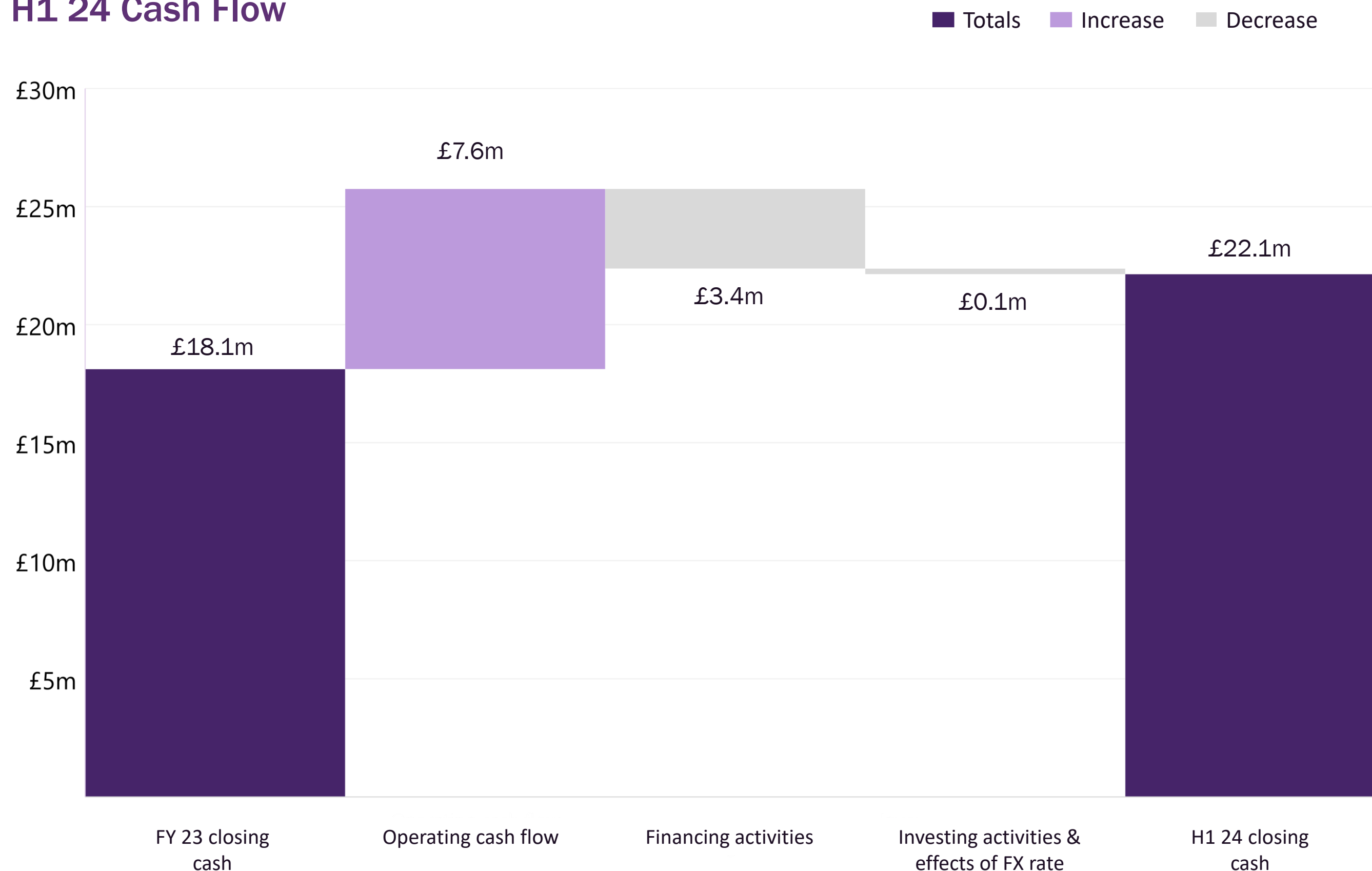
- During H1 24 our two recent acquisitions contributed £6.6m to Group revenue, having complemented the Group's existing service offerings by bringing specialist services in AI, transformation, leadership alignment, cultural change and executive coaching to Elixirr.



Cash generative business, with no debt

Elixirr continues to be a highly cash generative business.

H1 24 Cash Flow



£7.0m

Free cash flow

+101% from H1 23

£22.1m

Cash balance

At 30 June 2024

£0

Debt (excl. office leases)

At 30 June 2024

- The Group's net cash position increased by 14% from £19.5m at 30 June 2023 to £22.1m at 30 June 2024.
- Free cash flow increased 101% from £3.5m in H1 23. The increase resulted from higher operating cash flow in H1 24 compared to H1 23, due to growth in EBITDA as well as improved working capital performance.
- The increase in cash generated from operating activities was partially offset by financing activities, including outflows for the interim dividend payment (£2.5m) and office lease payments (£0.7m).
- Good cash conversion of EBITDA less corporation tax.



Strong balance sheet

£m	H1 24	FY 23	Comments
Intangible assets	100.3	100.9	Amortisation of intangibles.
Non-current tangible assets	18.4	18.7	Loan to new Partner to acquire equity, net of Partner loan repayments.
Trade and other receivables	17.8	16.7	Increase in prepayments and debtors due to business growth (June was a stronger revenue month compared with Dec 23 (+20%)). No issues with recoverability of trade debtors in current market. Debtors' days in line with expectations.
Cash	22.1	18.1	Refer to H1 24 cash flow bridge.
Trade and other liabilities	(28.7)	(27.1)	Increase for contingent consideration unwind and final dividend of £4.4m paid in August 2024, partially offset by FY 23 bonus payments.
Lease liabilities	(4.8)	(5.4)	Quarterly lease payments made during the period.
Tax liabilities	(2.5)	(2.3)	Normal accrual of H1 24 corporation tax payable, net of quarterly payments.
Net assets	122.6	119.6	





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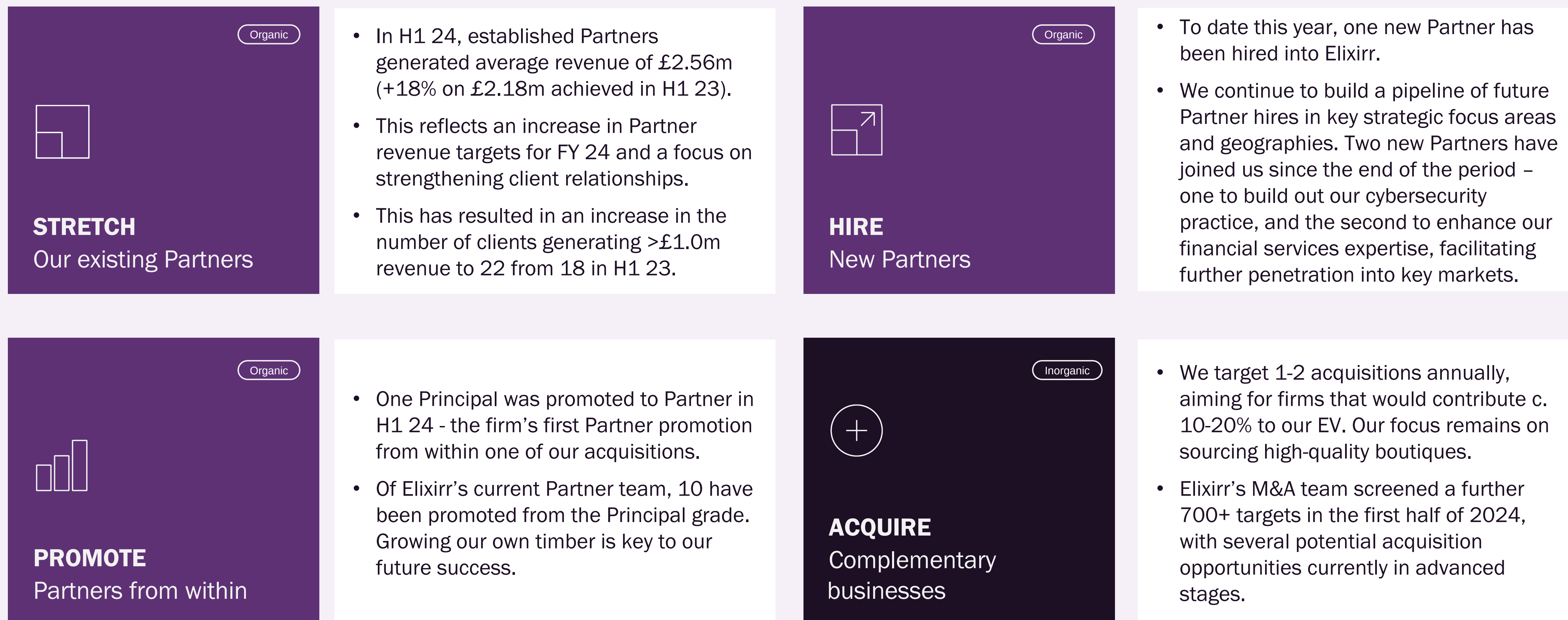
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Our growth in H1 24 has been facilitated by our established four-pillar growth strategy

Growth Strategy

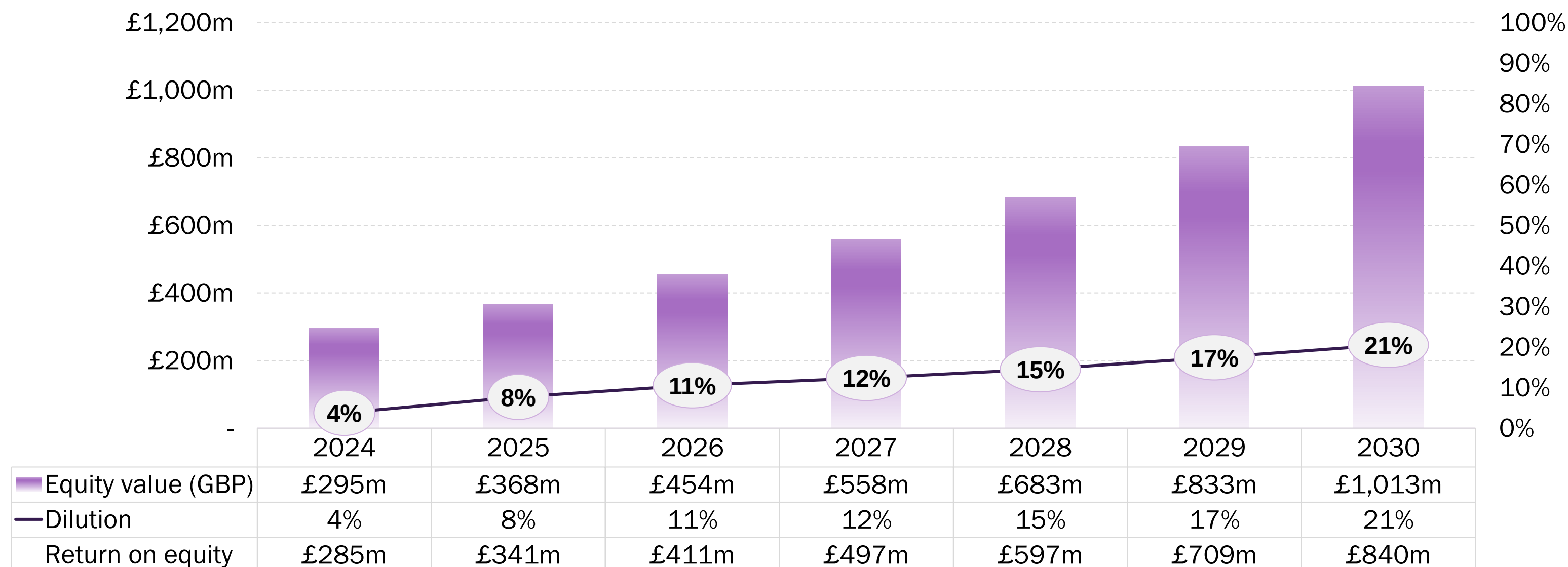




Illustrative model to highlight relationship between growth and dilution

<5% dilution with 2.9x equity value growth since IPO. Illustrative ~21% dilution as equity value triples

With acquisitions, equity value projections are expected to grow faster than the figures below.



Significant equity value created

Even without future acquisitions, assuming 20% organic revenue growth, and no multiple arbitrage, we will be a GBP unicorn by 2030.

Controlled dilution of ~21%

The equity required to facilitate this growth results in an estimated dilution of ~21% by 2030.

Opportunity to reduce dilution further through cash

Model above does not use cash generated to offset dilution which would significantly reduce the dilutive impact.

Equity value assumptions

20%

Organic growth rate

28%

EBITDA margin

70%

EBITDA to FCF

No acquisitions assumed

No multiple arbitrage assumed

Dilution assumptions

- Existing employees and Partner options:** Dilutive impact of current options pool at year end share price for that year
 - New Partner options:** 4 – 10 new Partners per year (promotes and hires) to deliver revenue growth ambitions
 - New employee options:** 20% growth in our employee base
 - ESPP:** Both existing and future employees
 - New options for existing Partners once their options mature:** To ensure they remain incentivised
-
- All employees in our firm are enrolled into our share options scheme with vesting contingent on achieving both personal and business performance targets. When targets are not met, the options do not vest and when an employee leaves within exercise period, options are lost
 - Model assumes performance and attrition rates in line with historical averages

Note: Options are granted at market exercise price, not at nil cost



Through our acquisition strategy we have transformed our service offering to better meet clients' needs

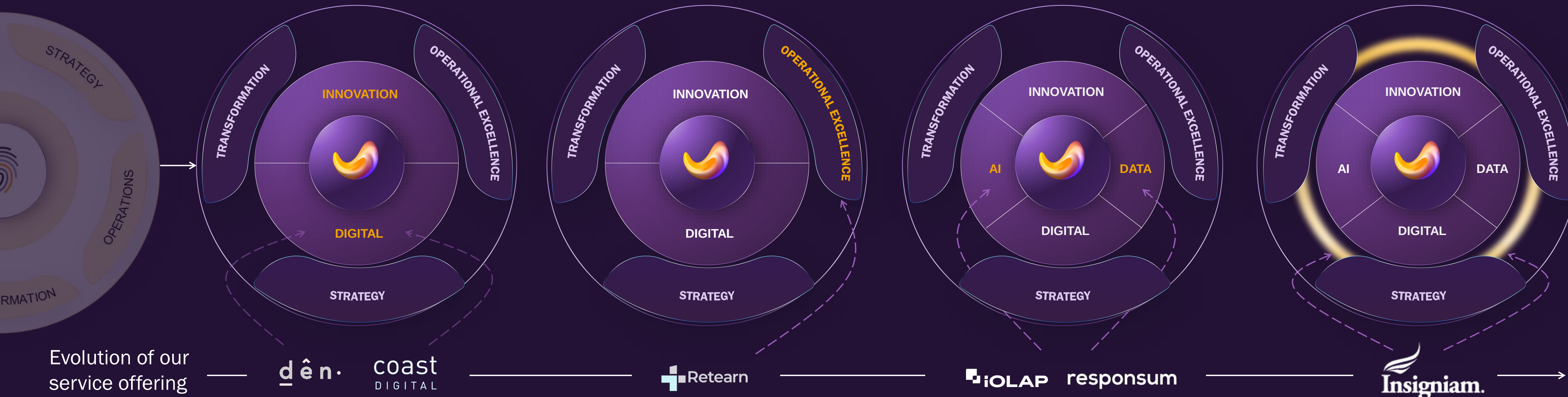
£30m+

Cumulative cross sell revenue to date

£8m+

Cross sell revenue year in H1 2024

<2017 ————— 2017 - 2020 ————— 2021 ————— 2022 - 2023 ————— 2023+ —————>



Evolution of our
service offering

den
coast
DIGITAL

Retearn

iOLAP responsum

Insigniam.

Embedding digital and innovation
into our offering

The acquisition of Den Creative and Coast Digital has expanded our capabilities, allowing us to not only define digital strategies and transformations, but also execute them.

Building new capabilities and
offerings

Retearn brought specialist expertise in cost, procurement, sourcing and supply chain. Enabling Elixirr to solve a broader range of boardroom challenges, from strategy to execution in both bull and bear markets.

Incorporating data, technology and
AI into everything we do

The acquisition of iOLAP and Responsum increased the depth of our data and AI expertise. Every engagement now capitalises on our in-depth understanding of emerging technologies and innovations.

Integrating a focus on achieving
breakthrough results

Now we are operating at the intersection of technology, AI, data and being human. This represents a rich opportunity to catalyse extraordinary value for our clients.



Elixirr has continued to grow its own talent pool, whilst giving back to communities that have been foundational to our success

South Africa has always been part of Elixirr's heritage since winning our first South African client in 2011. It continues to be a critical market for us, contributing to 10% of Elixirr's cumulative revenue since IPO in 2020.

As part of our commitment to supporting communities and developing talent in key markets, we've launched a Data and AI Academy in South Africa – **a unique opportunity that benefits both the community and our firm.**

What is the Academy?

- A free 8-week IT programme in Cape Town for graduates.
- Offers hands-on experience, mentorship, and potential full-time roles.
- The initial focus is on Data & Analytics, leveraging our Croatian Centre of Excellence to upskill promising South African talent.



What is our goal?

1. Diversify our centre of excellence talent

- Build a tech talent pool in a key market for Elixirr with aligned time zones, language and culture.
- Diversify our Centre of Excellence beyond Croatia to include South Africa, hedging against any cost fluctuations in specific markets.

2. Give back to South African community

- Stimulate economic growth by fostering and building tech talent in the community – true to our ethos and core values.

>60

Applicants to our first trial academy

60%

Of participants received offers to join Elixirr full time



Inorganic growth prospects

Our dedicated M&A team screened a further 700+ targets in the first half of 2024, with several potential acquisition opportunities currently in advanced stages. We have a strong acquisition pipeline for the remainder of the year and will focus on maturing later stage opportunities that meet the Elixirr quality bar and our exacting criteria for target firms.

Search Focus

- ✓ **Programmatic**
1-2 deals per year of cumulatively increasing EV by 10-20% – proven to be the highest performing M&A strategy.
- ✓ **Geographically additive**
With a focus on the US, DACH and UK.
- ✓ **Boardroom issues**
Adding complementary and in-demand capabilities with a focus on emerging technology (e.g. cyber).
- ✓ **Industry additive**
Current industry focus areas include businesses with expertise in the energy, FS and CPG industries.
- ✓ **High quality services**
Ensuring the Elixirr quality bar is maintained.
- ✓ **Aligned deal structure**
Founders aligned on and invested into the equity participation story.

Pipeline figures since IPO

4,000+
Screened

27
Offers sent

640+
Engaged

11
Due diligence

220+
Introductory meetings

6
Deals completed to date (1 pre-IPO)

100+
Follow up meetings



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Client overview

June 24 (LTM) Top 10 Clients

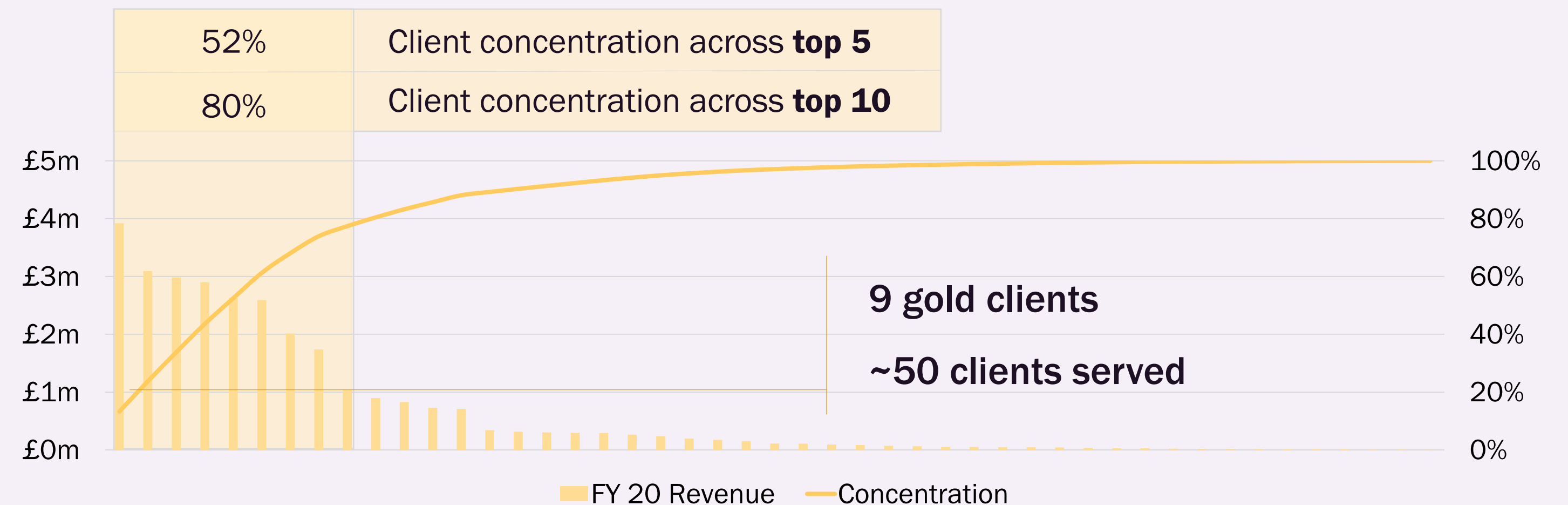
#	Industry	Location	Gold client (>£1m)
1	Insurance	UK / US	✓
2	Insurance	UK / Europe	✓
3	Business Services	US	✓
4	Financial Services	US	✓
5	Manufacturing	UK	✓
6	Energy	US	✓
7	Robotics	US	✓
8	Business Services	UK	✓
9	Technology	UK	✓
10	Retail	US	✓

Industry and capability diversification

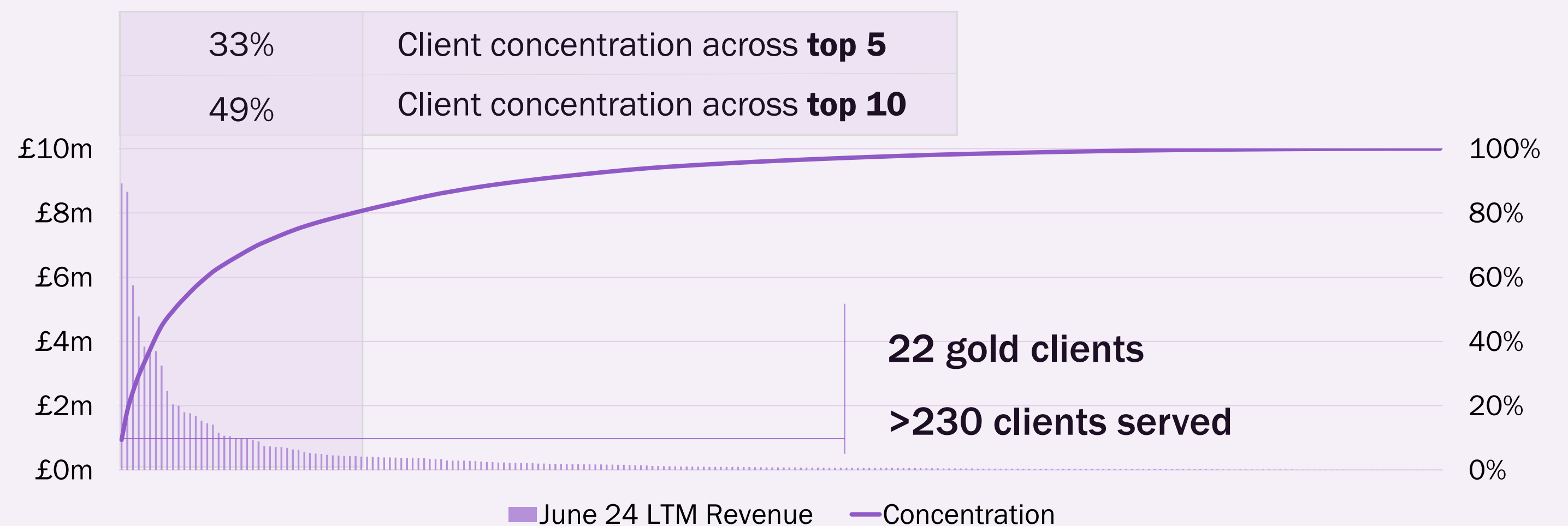
- In the LTM period, top 10 clients now span 8 industries and multiple geographies because of the diversification we've built into the business

As we have grown, we have built significant diversification into our client base. Spreading revenue across clients whilst simultaneously growing key accounts

2020 Client Concentration



June 24 LTM Client Concentration



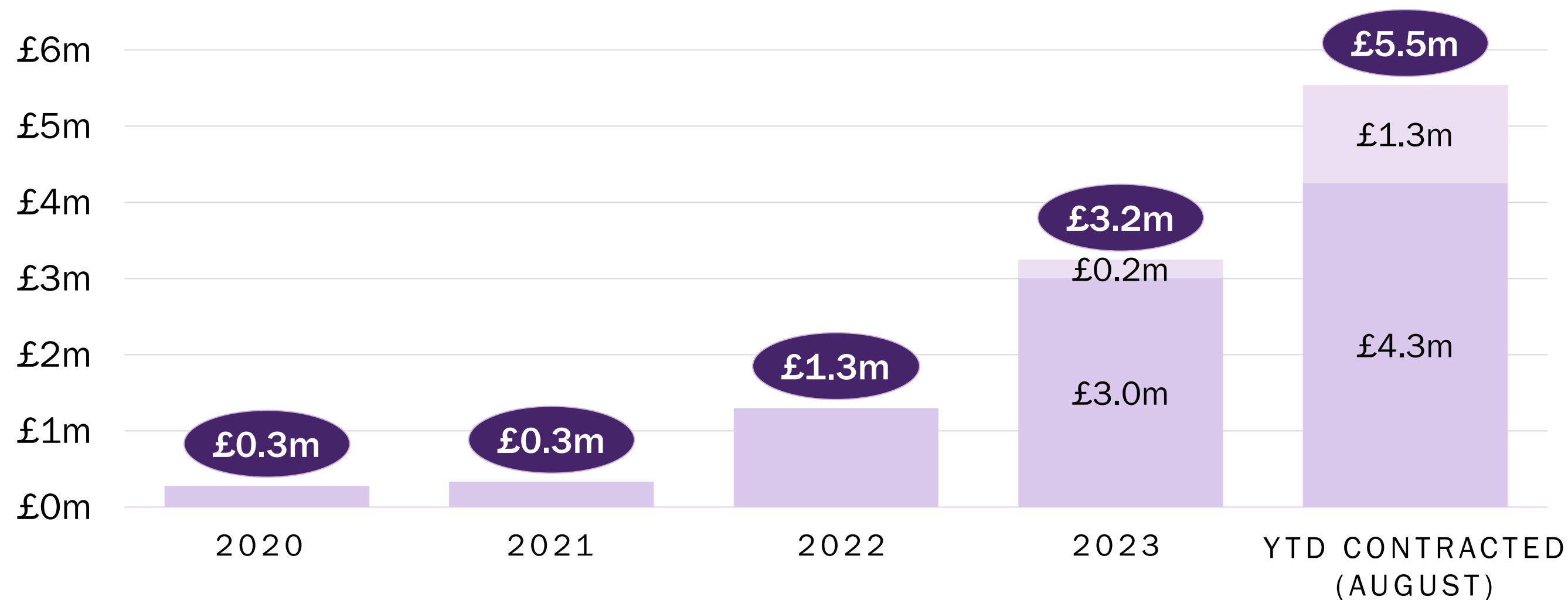
How we have built the Challenger Consultancy brand

Following our 2021 rebrand, we implemented a new marketing strategy that not only unlocked a promising new revenue stream and a steady flow of new opportunities but also significantly boosted our brand recognition in the market.

Marketing revenue from cold leads and BD leads

FY 20 – YTD CONTRACTED AUG 24

Cold leads BD leads



During our 2020 IPO, our marketing and reputation lagged behind competitors. However, through substantial brand investment, we have greatly improved and established ourselves as **the Challenger Consultancy**.

+87%

LinkedIn followers
Sept 2024
vs Jan 2022

+133%

Revenue from Marketing Leads
H1 2024
vs H1 2023

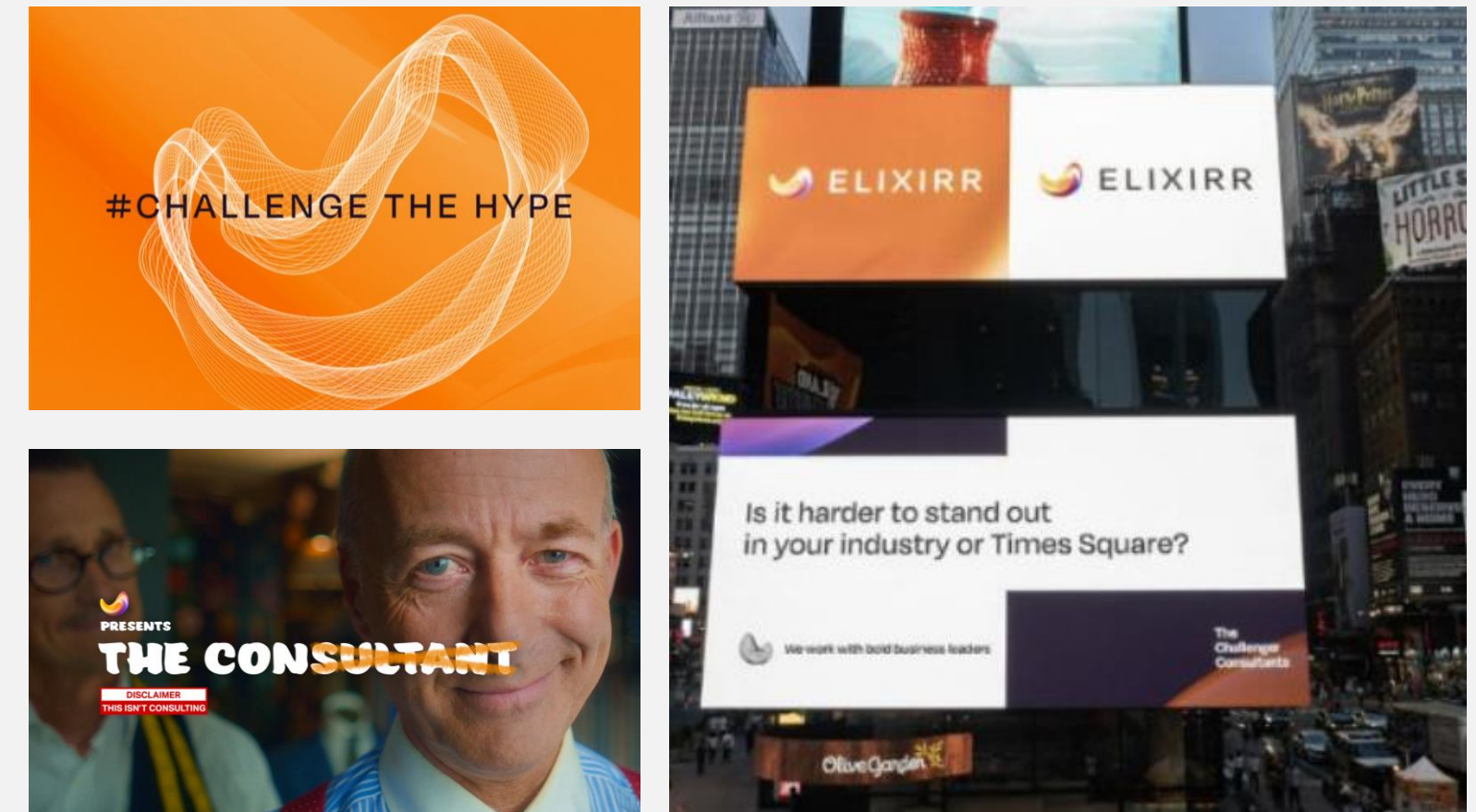
+45%

Website Users
TTM May 2024
vs TTM May 2023

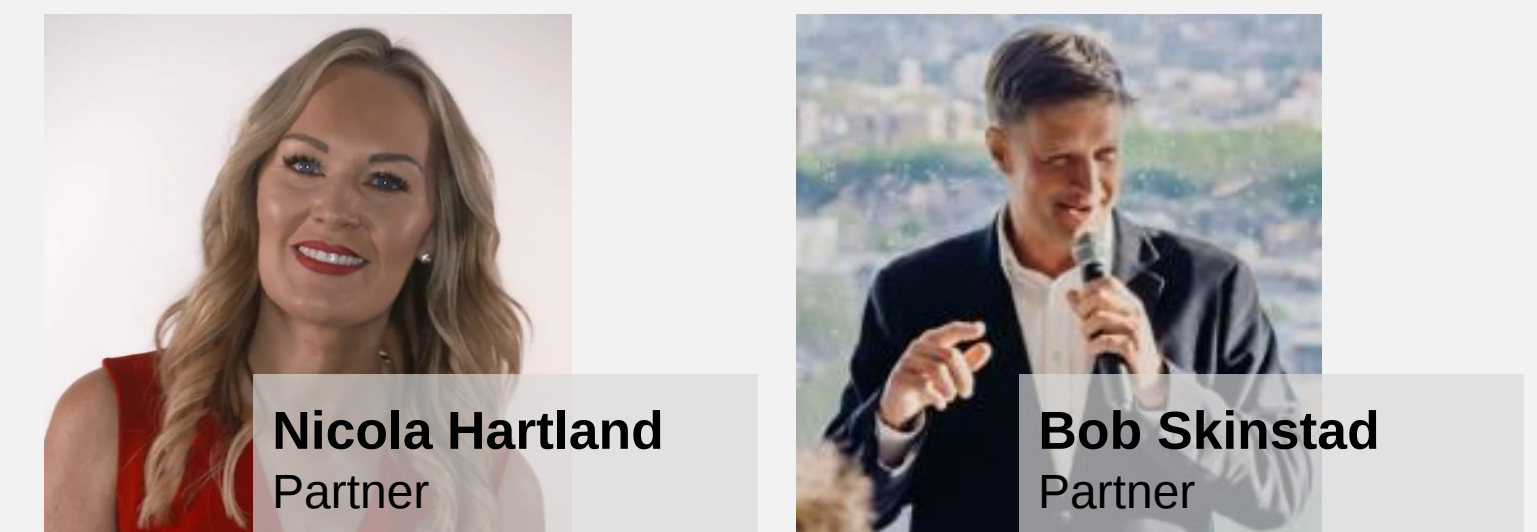
+35%

Direct website traffic
TTM May 2024
vs TTM May 2023

Our brand campaigns reinforce our positioning as the Challenger Consultancy, for the bold business leaders.



We have built a dedicated business development team.





We become trusted advisers with our clients throughout their careers

One example of many...

2012 - 2021

We developed a **deep, foundational relationship** with a key client

Between 2012 and 2021 we generated >£17m in revenue from a key gold client. Developing a deep and trusted relationship with a key stakeholder.

Elixirr client survey feedback:

9/10

Overall Elixirr performance rating

10/10

Likelihood to recommend

*“You feel that Elixirr is willing to do **whatever it takes** to make the client satisfied.”*

2021 - 2024

Our client then transitioned to senior leadership at an **established consultancy**

During their tenure they realised the Elixirr ethos, quality bar and service quality is not shared by other consultancies.

The client's key takeaways from their experience:

- Did not believe in the approach of the firm
- Surrounded by bureaucracy
- Lack of entrepreneurial approach
- Quality bar was weaker in comparison to Elixirr

2024

Client returned to in-house role at a new company not on Elixirr's client list, **and re-engages Elixirr**

Early in their tenure at a new firm, our client re-engaged us to support the definition and delivery of a global tech strategy.

Success story since:

>£1m

Revenue achieved in 4 months (gold client status)

Client has used capabilities from every acquisition – demonstrating the full potential of cross-sell.

*“After moving to a new company, I knew I wanted Elixirr to support my growth ambitions. I needed a flexible, collaborative team that takes ownership, and having worked with Elixirr before, **I knew they stood head and shoulders above the competition. Their diverse range of services is fantastic**, and I look forward to continuing our successful partnership.”*



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A highly profitable and fast-growing consultancy that is perfectly positioned to be the best consulting firm in the world

A proven track record of delivering stellar growth in public and private markets	37% Revenue CAGR since 2019	29 - 32% EBITDA margin since IPO
An entrepreneurial Partner team motivated for the long term	55% Elixirr share capital held by Founders, Partners and NED	77% Revenue / Partner increase from 2019 to 2023
An organic strategy focused on increasing our industry presence and services	4 Industry lead Partners	+22% Increase in number of gold clients from H1 23 (>£1m revenue)
A mature acquisition strategy, process and pipeline	6 Acquisitions to date	£8m+ Cross-sell revenue in H1 24
A respected brand, recognised as a market leader across a variety of capabilities and industries	32% On average clients rated Elixirr 32% better than MBB	> 100 Applicants per role



A strong outlook

As a result of the strong start to the year in H1 24, we remain confident in the Group’s full year outlook for FY 24.

Summary

- ✓ A proven track record of delivering stellar growth in bull and bear markets
- ✓ A global team invested in our success with interests that align to shareholders
- ✓ A diverse service offering underpinned by the quality of MBB and the agility of a boutique
- ✓ A mature acquisition strategy, process and pipeline – offering a unique platform for growth
- ✓ A diversified, recession proof proposition serving a global blue chip client base
- ✓ A respected brand, recognised as a market leader across a variety of capabilities and industries

FY 24 Outlook

H1 Revenue

28% revenue growth

Record months

4 delivered

In H1 2024

FY 24 Revenue

£104 – 110m

Expected range

FY 24 EBITDA margin

27 – 29%

Expected range



Questions

H1 24



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2024

H1 24



SEPTEMBER 2024

A carefully curated collection of premium business services. All in one place.

We're a firm of entrepreneurs, building and running our own businesses. Together.
You've heard of the challenger banks? We're The Challenger Consultancy.



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