



APRIL 2023

Financial results 2022

ELIXIRR INTERNATIONAL PLC
REGISTERED IN ENGLAND AND WALES 11723404



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2022 proved Elixirr's continued ability to scale and diversify, with another year of both **strong revenue** and **profit growth** for the firm.

This year also continued to demonstrate the effectiveness of our four-pillar growth strategy, enabling us to **deliver exceptional growth** despite difficult market conditions.

Stephen Newton

Founder & CEO





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Proven track record of growth

The success of our growth strategy has been well demonstrated since IPO, with the capacity to support our unicorn ambition.

Since joining the AIM market we have made considerable progress. This has been achieved through our four-pillar growth strategy and a business model that enables us to thrive in both bull and bear markets.

53%

Group revenue CAGR since IPO

A proven four-pillar grown strategy which delivers consistent returns

122%

US Revenue CAGR since IPO

With the US market making up 44% of FY 22 revenue

3

Acquisitions completed since listing

Providing access to new markets, capabilities, clients and industries, with £16m cross sell revenue to date

8

Earning upgrades since IPO

With a proven history of delivering / over-delivering on our forecasts

72%

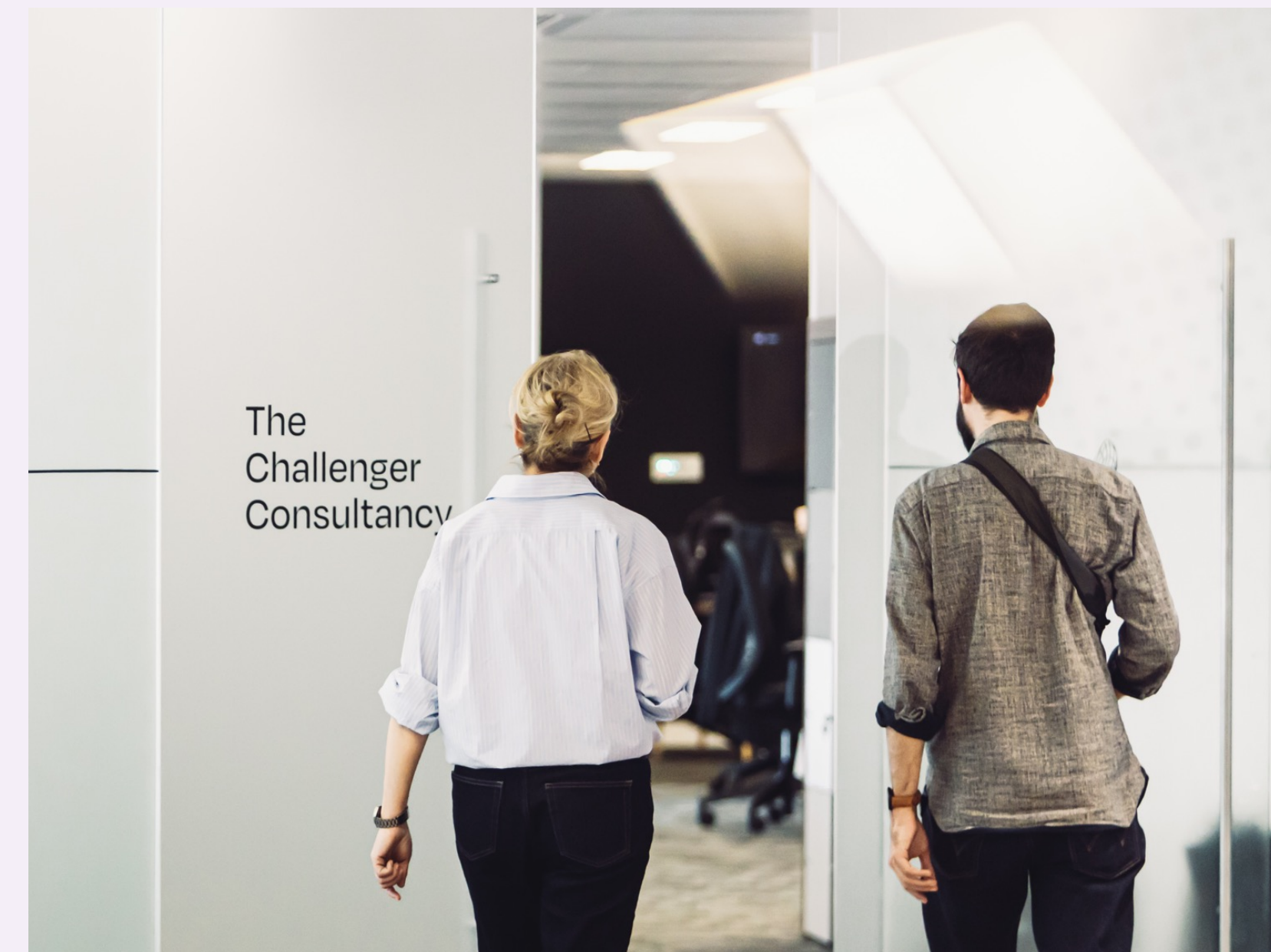
Increase in number of clients since IPO

With more than 200 active clients in a variety of industries and geographies

135%

Share price increase since IPO

Share price increase from £2.17 at listing to £5.10 at FY 22 Year End



Est. 22%

Controlled dilution over 6 years to get to £1bn market cap

Proven shareholder value maximisation strategy, with 4x EV over 6 years resulting in only 22% controlled dilution

EV / EBITDA of only 8.1x

Unique investment opportunity

Undervalued relative to our IPO multiple of 10x despite a consistently strong track record of profitable growth and cash generation



CEO highlights

FY 22

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 consulting firm in the world.**



Strong financial performance

For the business in FY 22, maintaining historic track record of growth – facilitated by our proven four-pillar growth strategy.

+40%

Revenue

+18%

Underlying organic growth

Inorganic growth prospects

With the acquisition of a data, technology and analytics consultancy enabling significant expansion of US footprint and key capabilities.



Growing profile & industry reputation

As the challenger consultancy, maintaining our exceptional quality bar with multiple industry accolades and awards received for our work.



Evolved & scaled client base

With Elixirr's differentiated offering attracting new clients.

200+

Clients

+21%

Number of gold accounts (>£1m revenue)

Growing service offering

Enabling a resilient business model and leveraged offering for Partners to sell to clients.

+13%

Revenue per Partner

20+

Capabilities

Optimistic outlook for FY 23

Given the firm's strong foundations and a variety of opportunities for further growth.

£85 - £90m

Revenue guidance

28-30%

EBITDA



FY 22 Financial Highlights

£70.7m

Total revenue

FY 21: £50.6m (+40%)

£23.2m

Gross Profit

FY 21: £17.7m (+31%)

£20.5m

Adjusted EBITDA

FY 21: £15.7m (+30%)

29%

Adjusted EBITDA margin

FY 21: 31% (-2PP)

£15.7m

Profit before tax

FY 21: £12.2m (+29%)

30.5p

Adjusted diluted EPS

FY 21: 24.2p (+26%)

£14.6m

Free cash flow

FY 21: £13.6m (+7%)

10.8p

Dividend per share

FY 21: 4.1p (+163%)



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Proven track record of performance

We have a historic track record of growth with high margins since 2009, which has been accelerated since IPO by our four-pillar growth strategy:



Stretch existing Partners



Promote Partners from within the firm



Hire new Partners



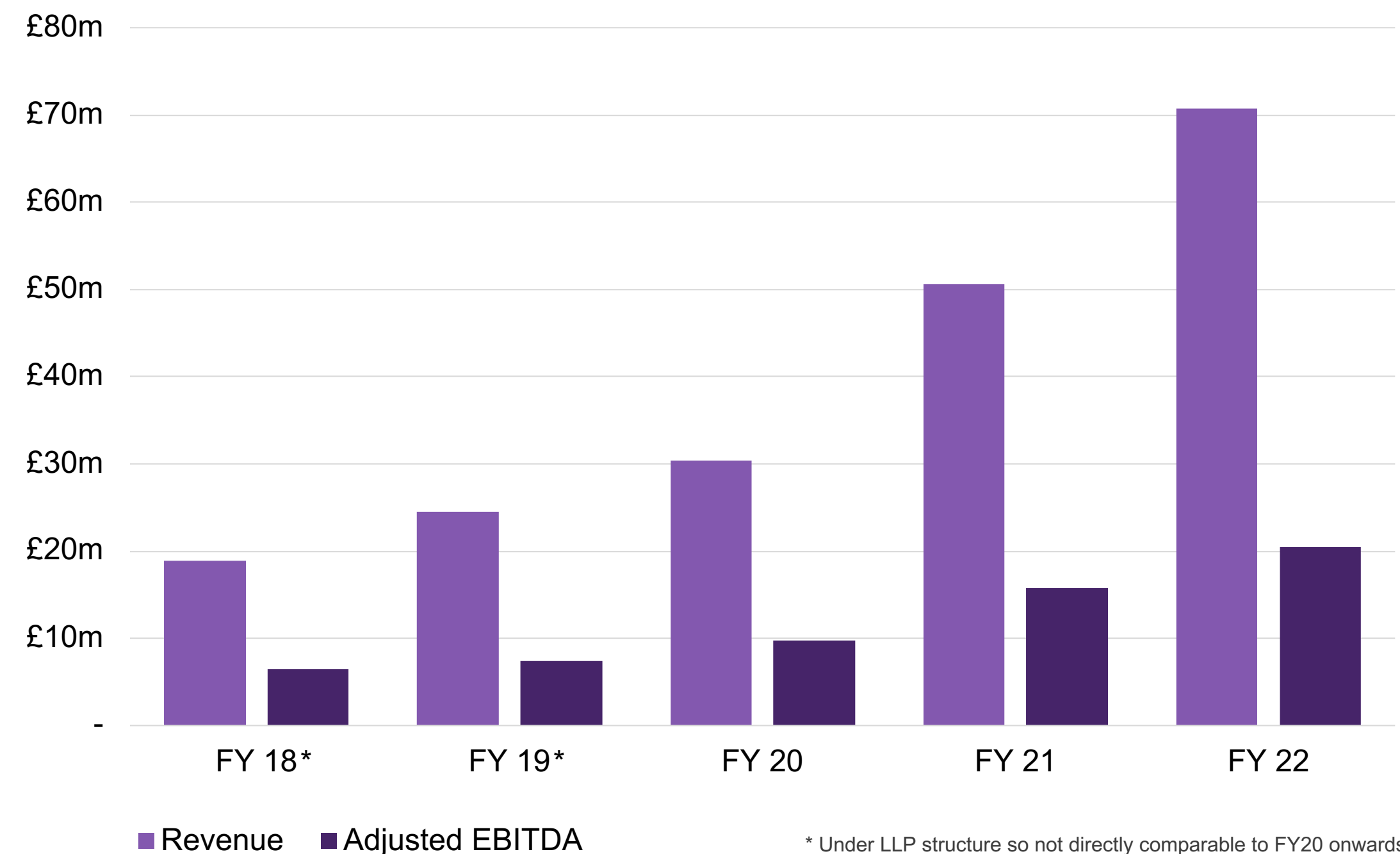
Acquire businesses

- Revenue CAGR of 39% from FY 18 to FY 22
- Strong revenue of £70.7m with growth of +40% from FY 21
- FY 22 Adjusted EBITDA was above market expectations and an increase in absolute terms of 30% from FY 21 (£15.7 million)

Financial highlights

For the year ended 31 December 2022	FY 22	FY 21	% change
Revenue	£70.7m	£50.6m	+40%
Gross profit	£23.2m	£17.7m	+31%
Adjusted EBITDA	£20.5m	£15.7m	+30%
Adjusted EBITDA margin	29%	31%	-2pp.
Profit before tax	£15.7m	£12.2m	+29%
Adjusted diluted earnings per share	30.5p	24.2p	+26%
Dividend per share	10.8p	4.1p	+163%
Free cash flow	£14.6m	£13.6m	+7%
Net cash	£20.4m	£31.8m	-36%

Revenue and adjusted EBITDA

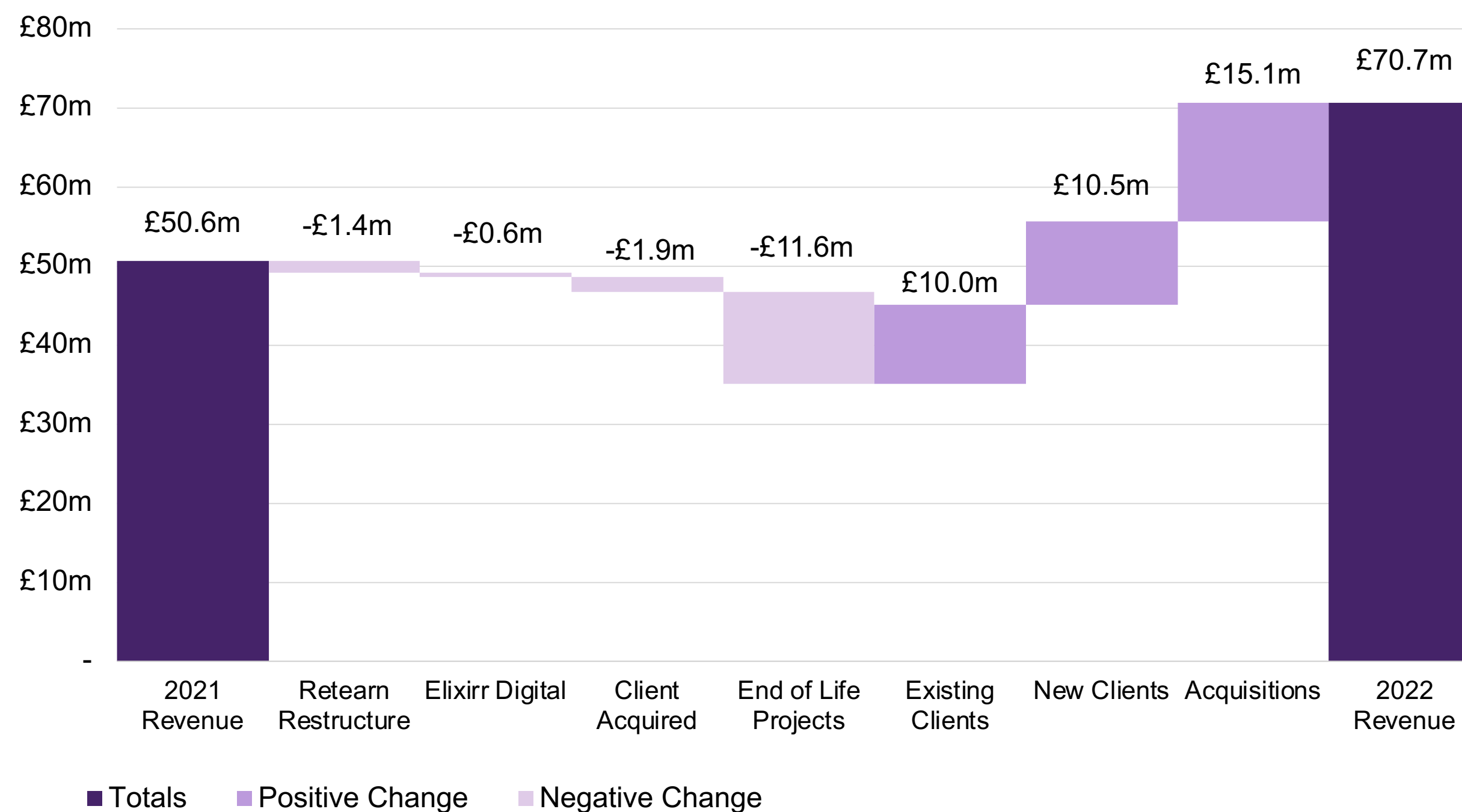




Overall revenue growth

Our focus on growing existing relationships and bringing on new clients resulted in **+18% underlying organic growth in FY 22.**

FY 22 Revenue Bridge



FY 22 Performance

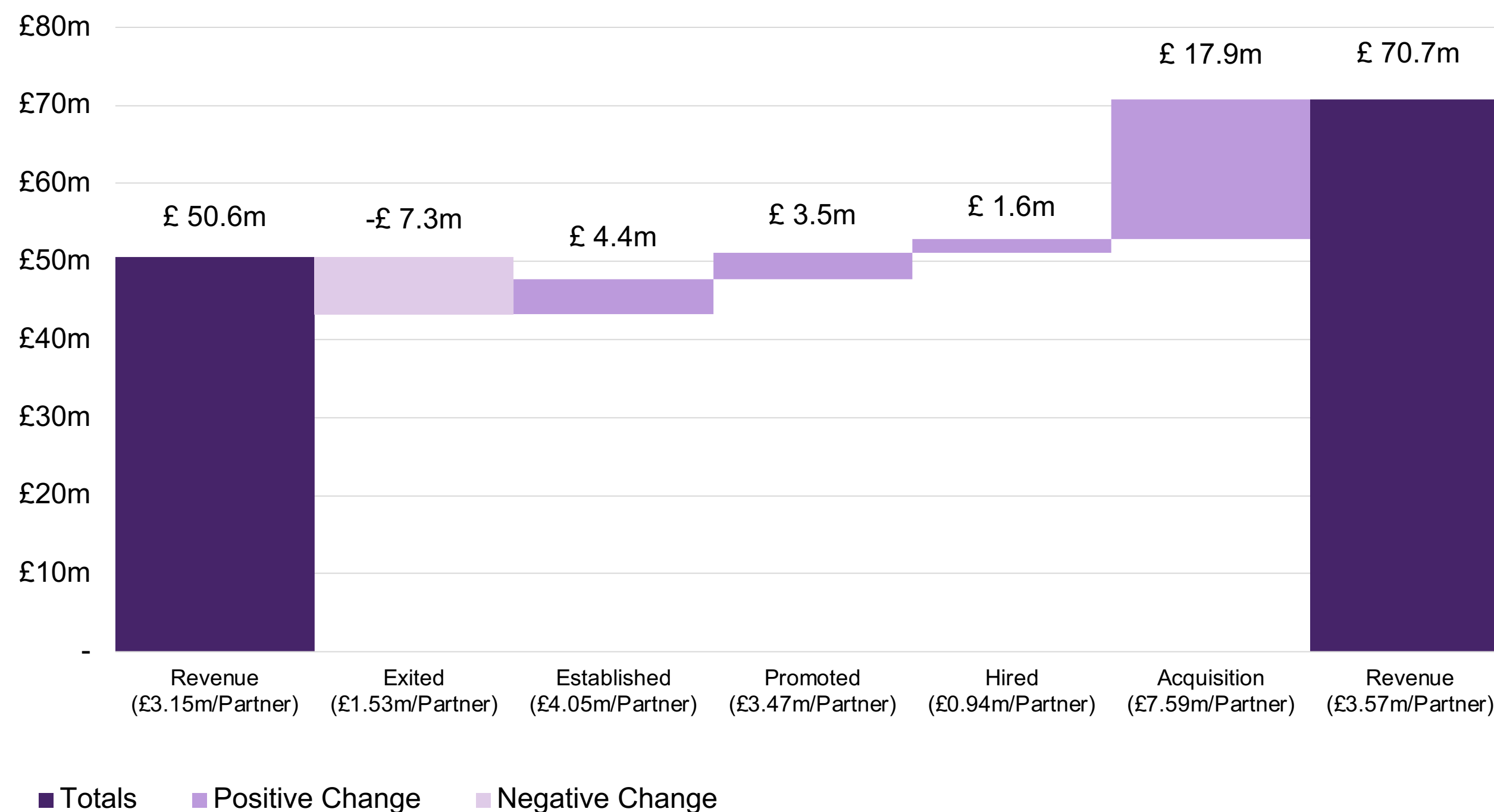
- Underlying organic revenue growth was 18% year on year (net +£8.9m revenue), with £10.0m growth from existing clients and £10.5m growth from new clients.
- iOLAP acquisition in March 2022 added £15.1m to baseline revenue.
- Lower margin revenue in our acquired businesses (Retearn and Elixirr Digital) exited to sustain the quality of the Group's earnings (-£2.0m).
- Two clients subject to take overs, impacting related revenue (-£1.9m).
- Unusually high value of end-of-life projects in FY 22 (-£11.6m), including one major change programme coming to a natural end - without which, organic growth would have been 29%.



Growing, high-performing Partner team

Consistent performance demonstrates the effectiveness of our four-pillar growth strategy, resulting in a growing, high-performing Partner team. Increased overall revenue per Partner by 13% from FY 21 to FY 22.

FY 22 Revenue bridge by Partner



Our four-pillar growth strategy



Stretch

- Established Partners averaged £4.0m revenue per Partner, an increase of 20% compared to £3.4m in FY 21.
- Increased Partner revenue targets in FY 23 reflect expectations for further growth in this metric.



Promote

- Promoted one client-facing Partner who achieved £3.5m revenue.
- Two promoted Partners in Jan 2023, with three additional Partners to be promoted later in FY 23.



Hire

- Two successful Partner hires, with the foundations laid for two further gold clients (>£1m revenue) in FY 23.
- Additional Partner joining in April 2023 with additive industry access in Healthcare.



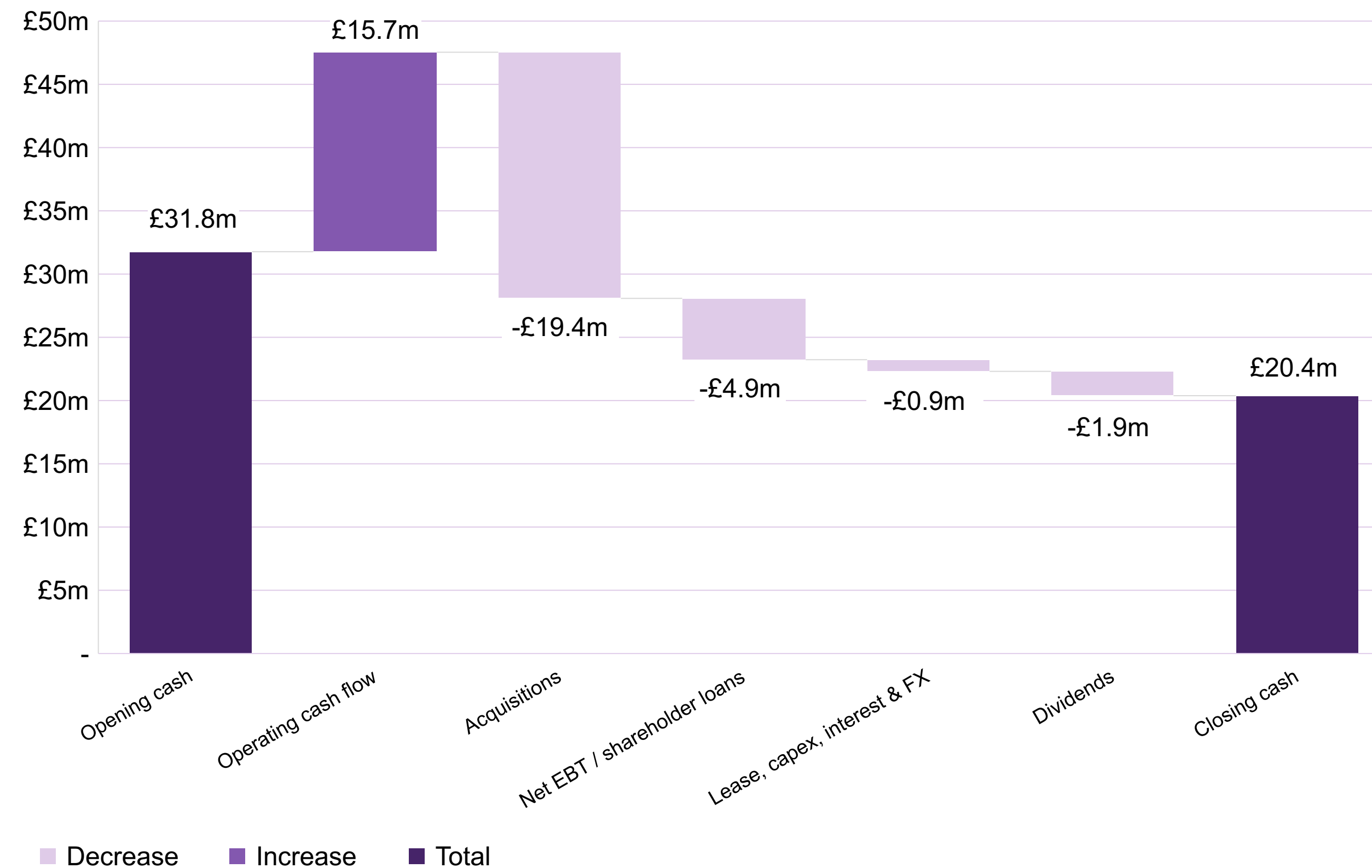
Acquire

- Acquisition of iOLAP, bringing strategic data capability.
- Annual equivalent of £7.6m revenue per acquisition Partner.
- Data is a more leveraged service than strategy consulting and is an additional opportunity for our organic Partners to leverage.



Cash generative business, with no debt

FY 22 Cash flow



Free cash flow
£14.6m

+7% from FY 21

Cash balance
£20.4m

As at 31 December 2022

Debt (excl. office leases)
£0.0m

As at 31 December 2022

- Elixirr is a highly cash generative business.
- High cash conversion of EBITDA less corporation tax.
- Average of 45 days cash collection with no bad debt exposure given blue chip client base, and minimal WIP balances.
- Where logical to do so, as with the case of iOLAP, acquisitions can be partially or fully funded from surplus cash with supply of shares from EBT to minimise dilution.
- Free cash flow increased by 7% driven by business growth and efficient working capital management.



Continued strong balance sheet

£m	FY 22	FY 21	Comments
Intangible assets	83.6	56.2	Increase due to goodwill and intangibles on acquisition of iOLAP, net of amortisation of intangibles.
Non-current tangible asset	13.4	12.2	Capitalised office leases on acquisition of iOLAP plus loans to new Partners to acquire shares, net of Partner loan repayments.
Trade and other receivables	11.2	7.0	Trade receivables on acquisition of iOLAP and business growth, Dec 22 being a significantly higher revenue month than Dec 21. No issues with recoverability of trade debtors in current market.
Cash	20.4	31.8	Please refer to the cash flow on slide 13.
Trade and other liabilities	(25.8)	(14.1)	Increase related to iOLAP contingent consideration.
Loans and borrowings	(5.1)	(5.2)	Entirely capitalised office leases, including two iOLAP offices, net of lease payments.
Tax liabilities	(1.8)	(1.8)	Corporation tax payable, plus deferred tax liabilities.
Net assets	95.9	86.0	Increase of £9.9m during FY 22.

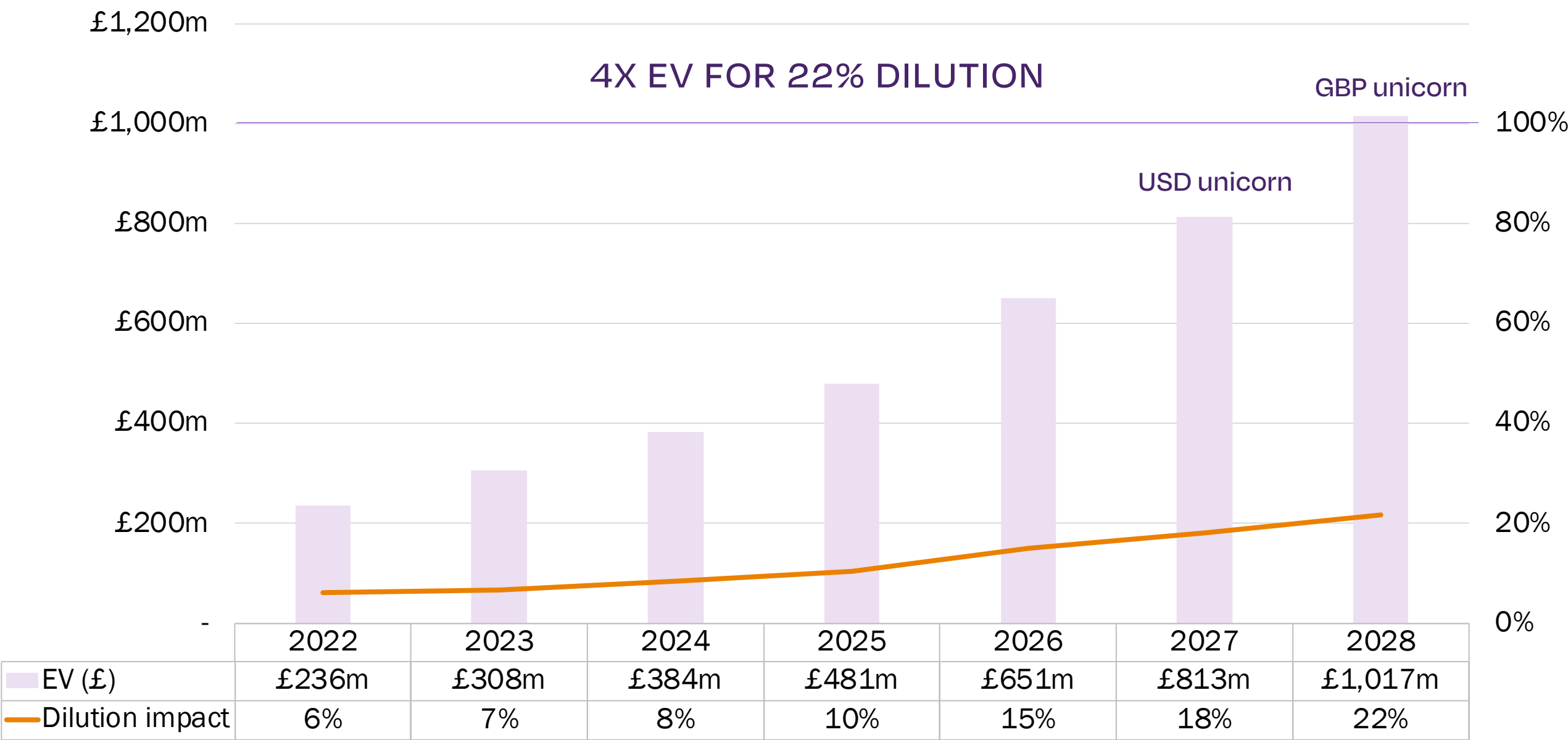




4x Enterprise Value for 22% dilution

The value created from our equity incentive schemes far outweighs the potential dilutive effect.

Illustrative EV and Dilution from 25% Organic Revenue Growth



Significant Enterprise Value created

Excluding the impact of future acquisitions, and assuming a 25% growth rate in organic revenue, we will realise our GBP unicorn ambition by 2028.

Controlled dilution of 22%

The equity required to facilitate this growth results in an estimated maximum dilution of 22% by 2028.

EV Assumptions for £1bn EV by 2028

25%	29%	13×	28%
Organic revenue CAGR	EBITDA margin maintained	EBITDA multiple from 2026	Per annum average share price increase

Equity Assumptions

4x in EV and 22% dilution by 2028 is driven by:

- 1. Existing employees and Partners options:** Dilutive impact of current option pool at year end share price for that year
 - 2. New Partners options:** 4-13 new Partners per year (both hires and promotes) to deliver revenue growth ambitions
 - 3. New employees options:** 25% annual growth in our employee base and therefore a 25% growth in our existing option pool
 - 4. New options for existing Partners once their existing options mature:** To ensure they remain incentivised to grow the business
 - 5. Employees enrolled in ESPP:** Both existing and future employees
- All employees in our firm are enrolled to our share options scheme with vesting contingent on achieving performance targets. When targets are not met, the options do not vest
 - Model assumes 65% of employees achieve options performance targets (in line with historic averages) and a conservative 10% annual attrition rate

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



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MBB level quality with boutique level agility

The quality of MBB

1

Rated 32% better than our competition

In a 3rd party survey, our clients most frequently compared us to **MBB**, but rated us **32% better** in overall performance.

2

Strong client retention rates and ability to grow large accounts

Of our clients in FY 22, **72%** were repeat clients. The number of our gold-clients (>£1m revenue) grew by **21%** in FY 22.

3

A comprehensive offering from strategy through to execution

We have enhanced our service offering through **4 complementary acquisitions**, enabling us to help our clients with both strategy and execution.

The agility of a boutique

1

Highly rated on the flexibility and proactivity of our approach

Our clients rate us **63% better** than competitors at flexing scope and adapting our approach as new matters arise.

2

A global resource model that ensures delivery excellence

We have a global team of **500+ consultants, designers, and engineers**, ensuring we staff the right people on the right project.

3

An equity model that incentivises for the long term

Our equity model enables each member of our team to become **owners of the business**, focusing on long term growth rather than short term financial gain.

Selection of our clients



A diverse client base

We focus on building long term, trusted relationships with our diverse client base - by industry, geography & capability.

FY 22 Top 10 clients

#	Industry	Location	Define & execute the strategy	Build & launch new businesses	Transform existing businesses	Improve business performance	Length of relationship (years)	Gold client (>£2m)
1	Insurance	US	✓	✓		✓	4	✓
2	Insurance	UK / Europe	✓		✓	✓	5	✓
3	Logistics	US	✓			✓	4	✓
4	Financial services	US	✓			✓	4	✓
5	Engineering	UK / Europe	✓	✓	✓		4	✓
6	Financial services	South Africa	✓		✓	✓	8	✓
7	Pharma	US				✓	3	✓
8	Energy	US				✓	7	✓
9	Robotics	US				✓	7	✓
10	Financial services	UK / Europe	✓		✓	✓	1	✓

Gold clients

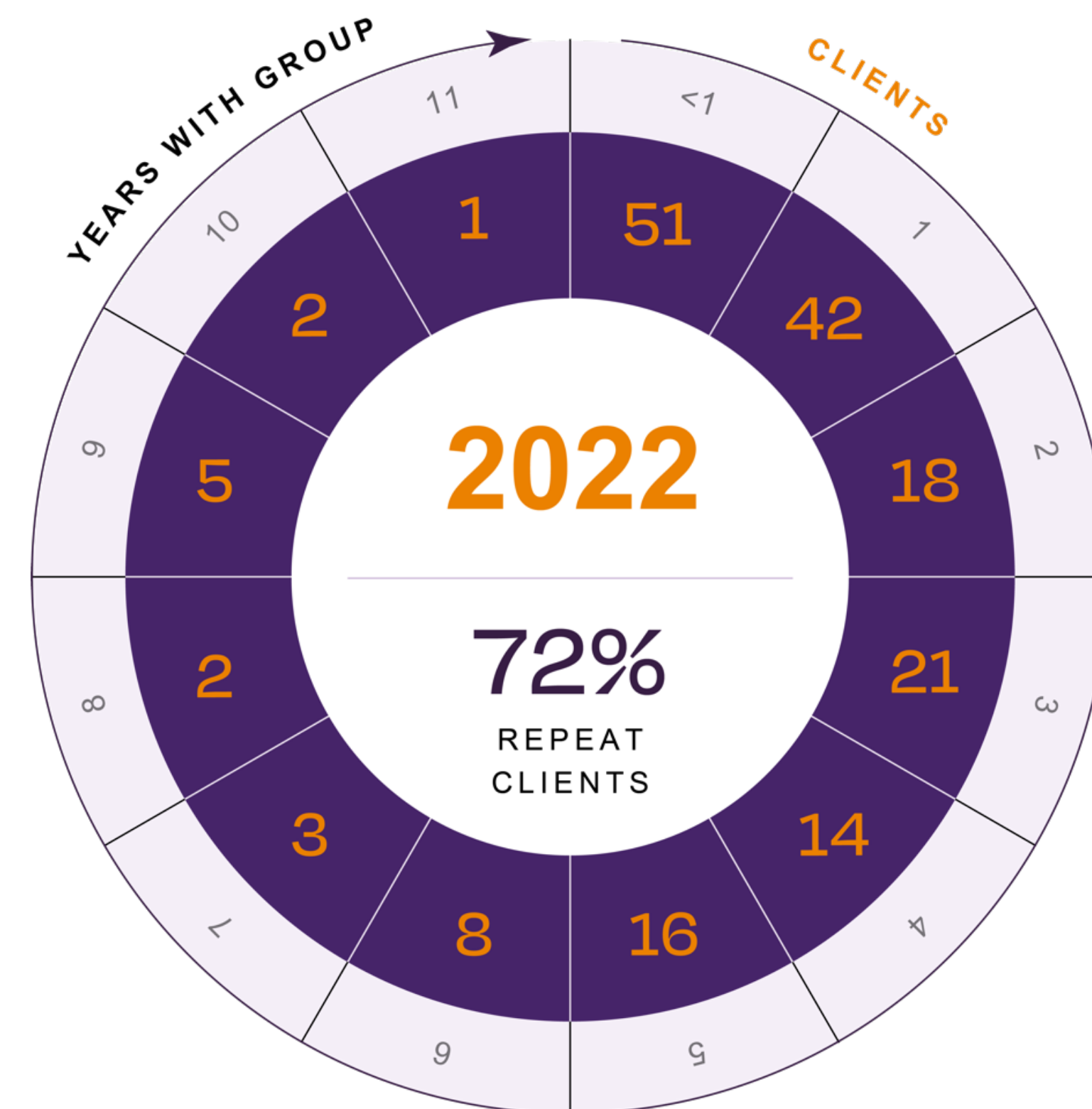
17

>£1m revenue

of which

10

>£2m revenue



Commentary

- 9% growth in total number of clients between 2021 and 2022
- Continued growth in key accounts, on track to grow the number of £1m+ and £2m+ clients year on year – 21% increase in number of gold clients (>£1m revenue) from 2021 to 2022
- Client concentration improved since IPO, with largest client now contributing less than 8% of revenue across multiple buying centres (vs. c.25% at IPO)



Growing a talented global team

500+
Global employees

Key areas with opportunity for growth

● Our teams ● Projects delivered



California

New York

Mexico

Texas

United Kingdom

Croatia

Johannesburg

Equity Incentive Schemes

Have resulted in an overall 21% increase in retention since launch.*

Options plan

Performance and long-term commitment =

64%

Available options earned in FY 22

Employee share purchase plan (ESPP)

Commitment and risk /reward =

75%+

Opt-in to the scheme at the beginning of FY 23 across Elixirr Consulting

* Based on Elixirr Consulting data



Our M&A track record

We have an M&A track record of acquiring high quality boutique firms that provide complementary capabilities and access to new markets.

Elixirr's growth has been supported by four highly successful acquisitions, all of which were immediately earnings enhancing. After expanding into the US in 2016, our latest acquisition of iOLAP in 2022 has significantly improved our penetration into the US market.

+£16m

Cumulative cross sell revenue from acquisitions to date

d e n .



2017

CREATIVE & DIGITAL AGENCY

Pre-IPO acquisition



2020

DIGITAL MARKETING AGENCY

24%

Year 1 revenue growth (post acquisition)¹

16%

Pre-acquisition EBITDA margin

24%

Year 1 post acquisition

3.7×

Day 1 multiple

0.6×

Earn-in multiple



2021

PROCUREMENT, TRANSFORMATION & INSIGHTS CONSULTANCY

7%

Year 1 revenue growth (post acquisition)

16%

Pre-acquisition EBITDA margin

24%

Year 1 post acquisition

4.6×

Day 1 multiple

2.9×

Earn-in multiple



2022

DATA & TECHNOLOGY CONSULTANCY

28%

Year 1 revenue growth (9 months post acquisition)

19%

Pre-acquisition EBITDA margin

25%

9 months post acquisition

6.0×

Day 1 multiple

3.5×

Earn-in multiple

¹ Coast revenue growth excludes media revenue



Inorganic growth prospects

We have a strong pipeline of target firms to enhance our inorganic growth. Since listing in 2020 we have dedicated significant focus to our inorganic growth, acquiring Coast Digital, Retearn and iOLAP, alongside our pre-IPO acquisition of Den.

Pipeline figures since IPO

3,000+

Screened

19

Offers sent

380

Engaged

8

Due diligence

130

Introductory
meetings

4

Deals completed to date
(1 pre-IPO)

83

Follow up meetings

26

Current pipeline of
discussions

Search focus



Programmatic

1-2 deals per year of cumulatively increasing market cap by 20-30% – proven to be the highest performing M&A strategy.



Boardroom issues

Adding complementary and in-demand capabilities.



High quality services

Ensuring the Elixirr quality bar is maintained.



Geographically additive

With focus on US, UK/EU and South Africa.



Aligned deal structure

Founders aligned on and invested into the equity participation story.





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A world-class leadership team, driving future performance.

**Stephen Newton**

Founder & CEO

25+ years in the consulting industry.
Founded Elixirr in 2009, majority shareholder

**Gavin Patterson**Non-Executive
Chairman**Charlotte Stranner**

Non-Executive

**Simon Retter**

Non-Executive

**Clare Filby**
COO

9 years with Elixirr,
Accenture COO
previously

**Graham Busby**
Founder & CFO

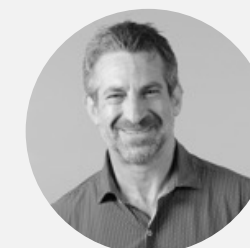
Co-founder
with Stephen

**Brandon Bichler**
CSMO

8 years with
Elixirr

**Ian Ferguson**
Founder & GC

Co-founder with
Stephen

**Eric Rich**
Partner

7 years with Elixirr,
previously ran Infosys

**Nick Willott**
FD & Company Secretary

Previously a gold client
of Elixirr, joined for IPO
in 2020

**Caroline Pitt**
Corporate
Strategy

5 years with
Elixirr

**Bill Kingston****Dan Garsin****Chris Weiss****Matt Gorman****Iliya Rybchin****David Wharram****Bill Michael****Sofia Lencastre****Chris Jordan****Craig Rich****Don Mettica****Oliver Bishop****Sam Parker****Emiko Caerlewy-Smith****Sam Subesinghe****Dani Croucher****Ben Gower****Dieter Halfar****Anthony Potter**



A strong outlook

Thanks to the momentum the firm built in FY 22, and the investments made in each of the firm's four growth pillars, the outlook for the year ahead is strong...

Summary

- 1 We are market-leading in growth (both organic & inorganic) and commercial performance.**
- 2 We are resilient to recessions with a blue-chip client base.**
- 3 Our team is as invested in our success as our institutional investors.**
- 4 We have the quality of MBB with the agility of boutique consulting firms.**

FY 23 Outlook

Q1 revenue

52% absolute growth

19% underlying organic growth

Record months

3 delivered

In Q1 2023

FY 23 revenue (upgrade)

£85-90m

Expected range

FY 23 EBITDA margin

28-30%

Expected range





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APRIL 2023

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.

