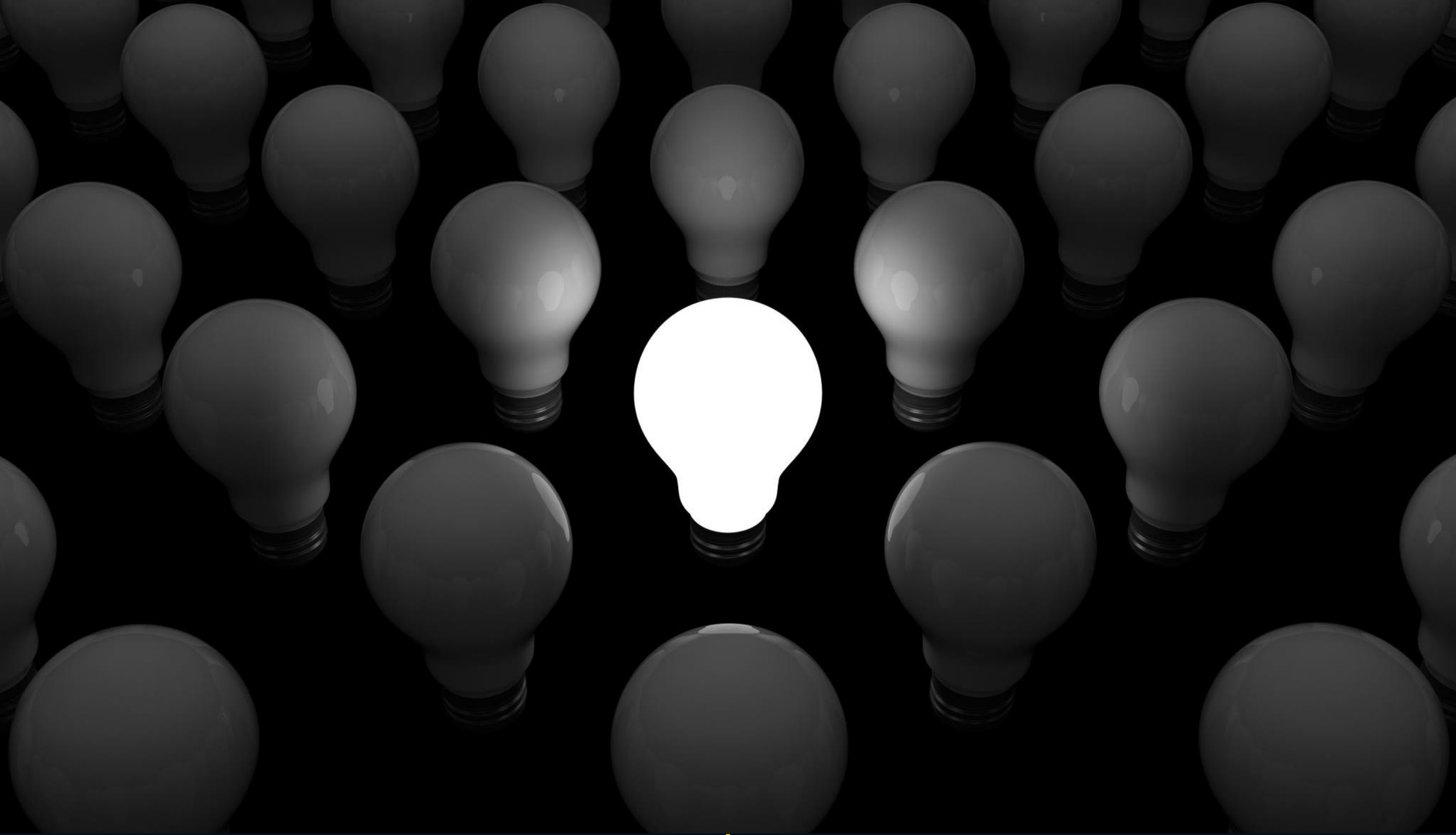

Dow Schofield Watts
Una Validiores

DSW Capital plc

Half Year Results FY23

December 2022

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Today’s Presenters

Executive Directors

James Dow

Chief Executive Officer

James established Dow Schofield Watts LLP in 2002.

James is qualified as both a Chartered Accountant and Management Accountant.

James joined KPMG in 1983 and after qualifying focussed on corporate finance becoming a partner at 33. After approximately 8 years as a partner leading Corporate Finance in the North West, James left to found Dow Schofield Watts LLP.

In 2019, James was nominated for the North West Insider Top Dealmakers of the last 25 years and is the author of six books focussed on private equity, corporate finance and deal structuring.

James is also a non-executive director of the Liverpool Institute of Performing Arts.

Nicole Burstow

Chief Financial Officer

Nicole joined Dow Schofield Watts LLP as Group Finance Director in April 2019.

Nicole previously spent 15 years with Deloitte in Manchester. As a Director, she was responsible for leading the audits of some of the region’s largest and most complex international businesses, more recently focusing on listed businesses.

She also played a significant role in growing the North West practice by recruiting and developing talent and expanding the local client base.

Alongside her CFO responsibilities, Nicole leads the recruitment, roll out and integration of new licensees as well as relationship management of the existing portfolio.

Overview of DSW

- **Challenger "Big 4" mid market professional services network.**
- **97 licenced fee earners ("FE")** predominantly trading under the DSW brand with 10 locations across England and Scotland.
- **Licence fee** is charged typically on a **percentage of revenue**.
- Provide the infrastructure to **empower ambitious professionals to build their own business.**
- **Scalable** model with **low operational gearing**.
- **Predictable cost base** – 8.2 full time equivalent employees ("FTE") plus executive directors.
- **Cash generative** and can **support a 70% dividend pay-out ratio** based on Adjusted Profit-After Tax.
- **73%** revenue exposure to **SME M&A** (H1 FY22: 70%).

Joined AIM Dec 21

Key Financials H1 FY23

14.8% YoY growth in FE

34.5% YoY growth in Network Revenue

40.4% Total Income Growth

Investment Case

Cash generative, capital light

Scalable and innovative platform model

Large market ripe for disruption

Recurring revenue base

Continued strong growth

The **AIM listing** has:

- increased our **profile** to partner candidates;
- provided **capital** for the acquisition of licence fee income from other existing businesses; and
- accelerated **organic growth** through recruitment and Network Revenue.

Current Service Lines

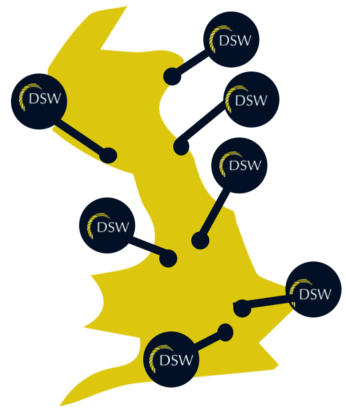
Corporate Finance Advisory
FE=37

Financial Due Diligence
FE=19

Business Recovery
FE=10

Business Planning
FE=7

Equity Finance
FE=4



Forensic Services
FE=5

Angels Network
FE=4

Debt Advisory
FE=5

Tax Services
FE=3

Asset Based Lending Risk Management
FE = 2

Wealth Planning
FE = 1

The DSW Licence Model

Empowering ambitious professionals to build their own business

We recruit highly skilled professionals (typically "Big 4") in focussed niches of expertise to run their own business and provide services to small to mid market corporates and their owner managers.

Partner A

+

Partner B

DSW

New Service LLP

Licence fee of 22%

- Start up loan
- Back office and regulatory support
- Service line incentive
- Referral fee

DSWCapital

The DSW Licence Model

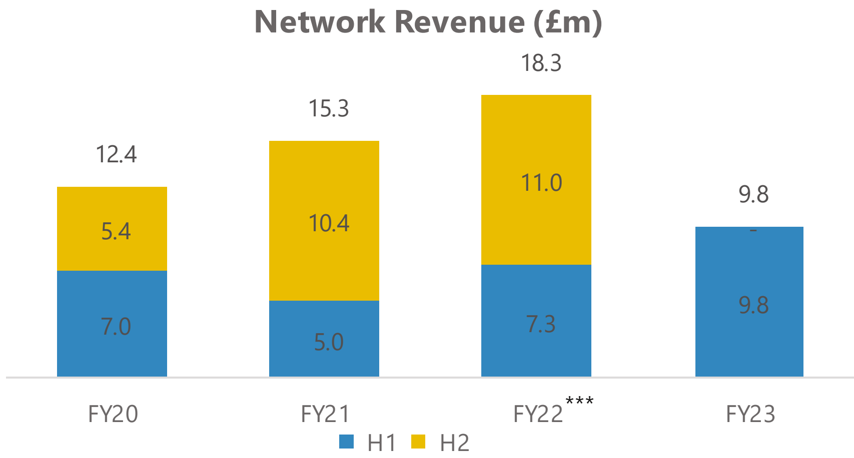
Strengths to DSW Capital	Strengths to the Licensee
Recurring income.	Strong perceptions of credentials and capability.
Minimal exposure to property and employee costs.	Cross referrals and access to multidisciplinary services.
Licensees are “self-starters”.	Easier recruitment, central marketing and PR support.
Flexible licence agreements to introduce new partners.	In-house Talent Development to aid retention and engagement of employees.
Back office support ties businesses in.	Back office support - focus on growing their business.
Capital light and highly cash generative.	Start-up funding provided.

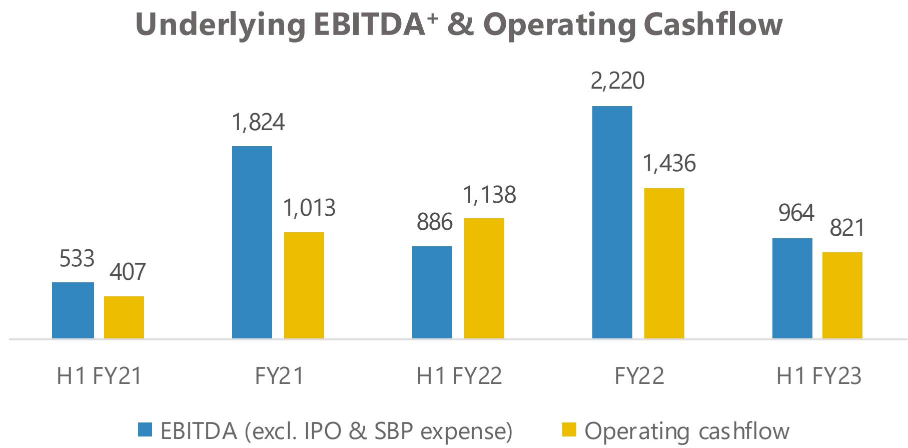
H1 FY23 Performance Highlights

- H1 FY23 performance on track
- Network Revenue increased 34.5% to £9.8m (H1 FY22: £7.3m)
- We expect a 40:60 split between H1 & H2
- Income from licensees* increased 40.4% to £1.6m
- Underlying EBITDA+ grew by 8.8% to £1m, with the growth in revenue offsetting the costs of being on AIM
- Strong cash conversion with £4.6m cash at period end
- Proposed interim dividend of 1.76p**. Total dividends paid post IPO of 5.98p
- Profile boost post IPO

93 FE
(14.8% YoY Growth)

4.7
Fee Earners per business





*Income from licensees defined as statutory revenue of £1.5m plus share of results of associates of £0.1m.
** The interim dividend has been based on the prior year Adj PAT, in line with dividend policy of 70% Adj PAT pay out with 1/3 payable at interim and 2/3 final.
***Buoyant regional M&A market drove exceptional Revenue per Fee Earner in FY22 H2
+ Underlying EBITDA is defined as profit before tax adjusted to add back depreciation, amortisation and interest and other the items not considered part of underlying trading (including share-based payment expense and IPO costs).

H1 FY23 Income Statement

£000s	Sept-22	Sept-21
Portfolio Income	*9,786*	*7,276*
Licence Income	1,491	1,094
Profit Share Income*	102	69
Sale of interest in LLP**	40	-
Total Income	**1,633**	**1,163**
Income from jointly controlled entity	-	17
Central Overheads	(669)	(294)
EBITDA (excl. IPO costs & SBP charge)	**964**	**886**
Depreciation and amortisation	(92)	(36)
Operating Profit (excl. IPO costs & SBP charge)	**872**	**850**
Finance income/(costs)	30	(4)
Profit Before Tax (excl. IPO costs & SBP charge)	**902**	**846**
Tax	(170)	(135)
Profit After Tax (excl. IPO costs & SBP charge)	**732**	**711**

Key Highlights

- Demand for DSW services remains strong.
- SME M&A marketplace resilience.
- Profit share income increased 48% reflecting improved charge out rates vs H1 FY22.
- Resilient operating model, largely insulated from inflationary pressures - 8.2 FTE and limited exposure to property costs.
- Increased revenue more than covered the increase in costs from being on AIM and investment in central infrastructure.
- Adjusted Pre-tax Profit of £0.9m, an increase of 7% on the prior year.

** Includes share of results in associates (H1 FY23: £124k, H1 FY22: £44k) classed separately below Gross Profit in the statutory accounts.*
*** Consideration arising from the exit of DSW Wealth Advisory LLP*
**** Adjusted Pre-tax Profit is defined as profit before tax adjusted to add back the items not considered part of underlying trading (including share-based payment expense and IPO costs).*

Reconciliation to Statutory Profit for the Year

£000s	Sept-22	Sept-21
Profit After Tax (exc. IPO & SBP)	732	711
IPO Costs	-	(92)
SBP Charge	(314)	(103)
Statutory Profit for the year	**418**	**516**

H1 FY23 Balance Sheet

£000s	Sept-22	Mar-22
Non-current assets		
Intangible assets	770	794
Property, plant and equipment	470	525
Investments	922	922
Investments in associates	187	290
Interests in jointly controlled entities	31	23
Prepayments and Accrued Income	170	175
Deferred tax asset	4	4
	2,554	**2,733**
Current assets		
Trade and other receivables	1,346	1,201
Prepayments and Accrued income	393	362
Cash and bank balances	4,567	4,722
	6,306	**6,285**
Total assets	**8,860**	**9,018**
Current liabilities		
Trade Payables and other payables	147	140
Other taxation	228	210
Accruals and Deferred Income	70	163
Current tax liabilities	170	63
Lease liability	85	83
	700	**659**

£000s	Sept-22	Mar-22
Net current assets	**5,606**	**5,626**
Non-current liabilities		
Lease liability	259	302
Dilapidation provision	73	72
	332	**374**
Total liabilities	**1,032**	**1,033**
Net Assets	**7,828**	**7,985**

Key Highlights

- £4.6m cash after payment of £0.9m dividend in the period and debt free.
- Intangible assets represents licensed brands.
- Robust balance sheet with net assets of £7.8m and capital available to deploy.

Cash Flow Statement

£000s	Sept-22	Sept-21
Cash flows from operating activities		
Profit for the half-year	418	516
Adjustments for tax, interest, non cash items	547	279
Operating cash flows before working capital	**965**	**795**
Working capital movements	(144)	343
Cash generated by operations	**821**	**1,138**
Income taxes paid	(63)	(257)
Net cash from operating activities	**758**	**881**
Cash flows from investing activities		
Purchases of property, plant and equipment	(14)	(15)
Net cash used in investing activities	**(14)**	**(15)**
Cash flows from financing activities		
Dividends paid	(890)	(127)
Finance lease payments	(51)	-
Interest received/(paid)	42	16
(Repayments)/proceeds from loans	-	(195)
Net cash used in financing activities	**(899)**	**(306)**
Net cash flow	**(155)**	**560**
Closing cash	**4,567**	**1,169**

£000s	Sept-22	Mar-22
Operating cash conversion* (%)	**85%**	**105%**

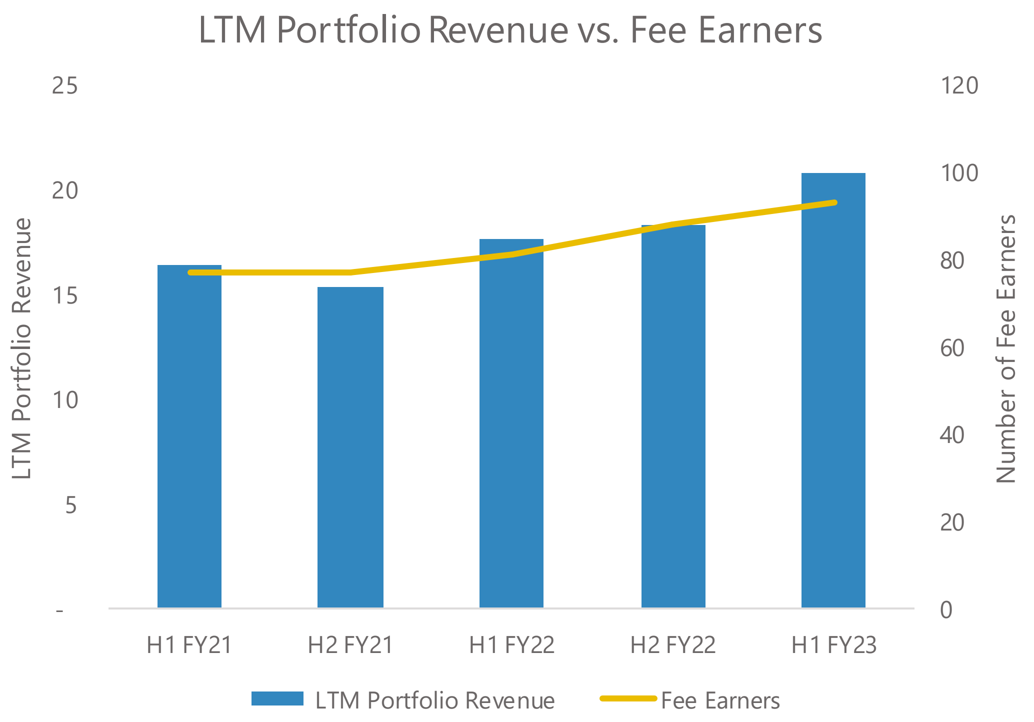
**Calculated as cash generated by operations divided by Operating cash flows before movements in working capital. Expected OCC to range between 80-100%. .*

Key Highlights

- Business model is cash generative.
- Strong cash conversion.
- Lock up equivalent 27 days* well below peer group.
- Capital light.
- Operating cash conversion movement driven by high Network Revenue in Q4 FY21 collected in Q1 FY22 and quarterly licence fee invoicing and payment cycle.
- Cash generation lower in the current period due to high Network Revenue in September 2022 increasing working capital.
- FY22 final dividend £0.9m paid in the period.
- Closing cash £4.6m.

**Calculated as amounts owed to DSW Capital from licensees divided by Network Revenue*

Network KPIs



Fee Earners (H1)

93

14.8% YOY growth

Network Revenue (H1)

£9.8M

34.5% YOY growth

16.7%
Average Licence Fee

1:1.3
Partner to Employee ratio

62.4%
FE Ex Big Four

10
Locations

4.7 FE per business

22%
Female Partners

48.2
Average age per partner

Profile Boost Post IPO

PROFESSIONAL SERVICES FIRM DSW HEADS FOR £21M FLOAT VALUE – The Times, December 2021

THE TIMES

DSW VENTURES LEADS £1M FUNDING ROUND – Private Equity Wire, May 2022

DOW SCHOFIELD WATTS OPENS NEW GLASGOW OFFICE – Scottish Financial News, May 2022

DEALMAKERS RECOGNISED IN PRESTIGIOUS AWARDS – Insider Yorkshire, June 2022

accountancy TODAY

DSW READING REPORTS BUOYANT FIRST YEAR – Accountancy Today, October 2022

CHALLENGER ACCOUNTING FIRM TO LIST ON LONDON AIM WITH £21M MARKET CAP – City AM, December 2021

BUSINESS ADVISORY FIRM LAUNCHES WEALTH PLANNING ARM – FT Adviser, October 2022

HALFORDS STRIKES DEAL FOR MOTORING SERVICES GROUP – Insider National, December 2021

THE SCOTSMAN

NEW AIM ADMISSION: DSW CAPITAL LICENSING SUCCESS – UK Investor Magazine, December 2021

insider MEDIA LIMITED

CORPORATE FINANCE FIRM STRENGTHENS SCOTTISH PRESENCE WITH EDINBURGH OFFICE OPENING - The Scotsman, May 2022

Our ESG journey

Aligned DSW behaviours framework with revised Purpose & Values

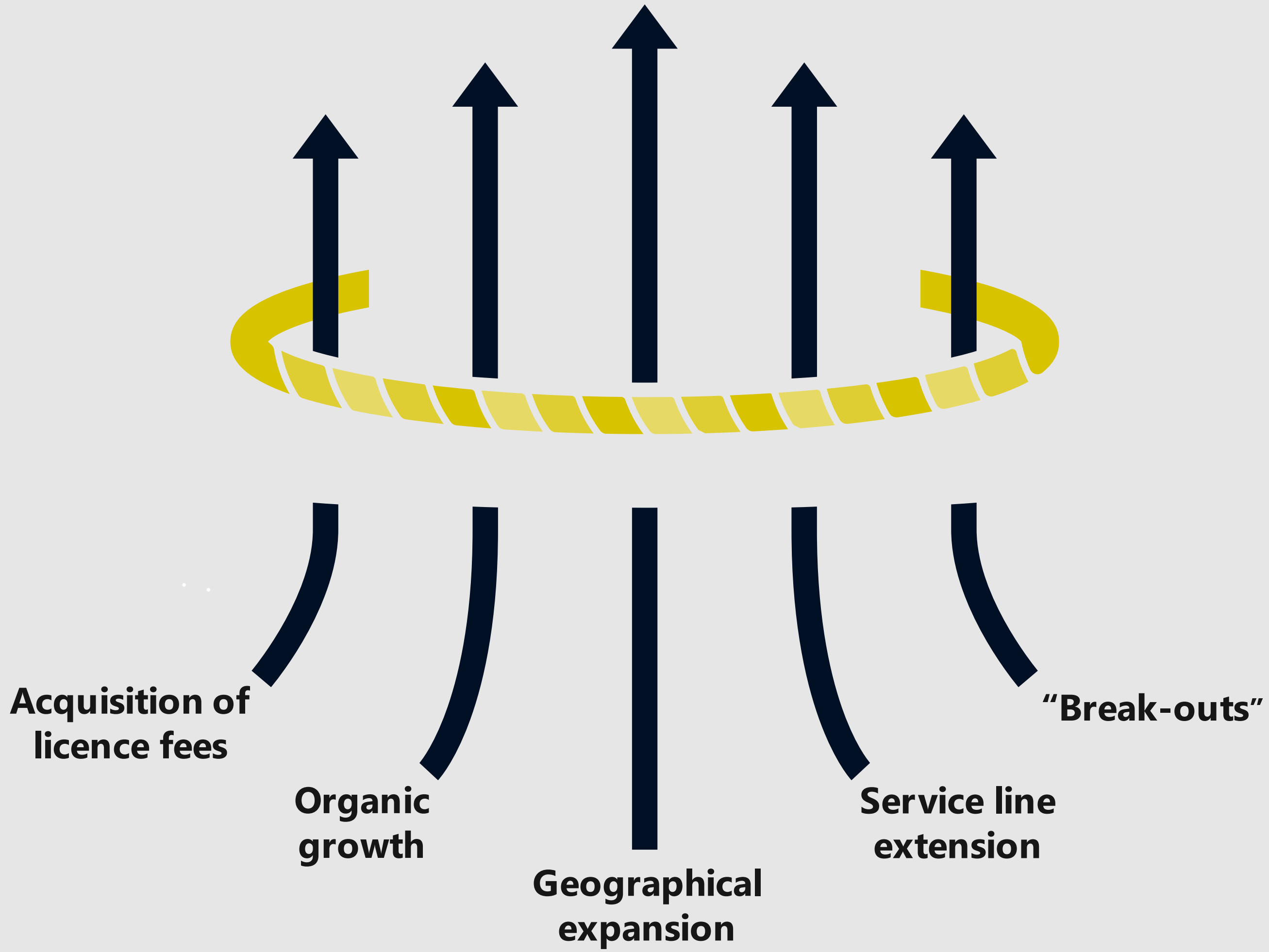
Highly-active social and wellbeing calendar

Identifying and rolling out initiatives

Collating Scope 1, 2 & 3 emissions data

Launch of Future Leaders programme with BecomingX

Opportunities for growth



The accountancy profession is ready for something new.....

The "Big 4" are under significant pressure to restructure

"We recommend that the CMA aims for a structural split or at the very least implements its proposed operational split between audit and non-audit." - BEIS report, March 2019

"The FRC has delivered a major step in the reform of the audit sector by setting principles for the operational separation of audit practices by 2024." FRC July 2020

"KPMG sells pension arm." December 2019

"Deloitte sells its restructuring unit before audit reform." February 2021

"EY bosses approve radical break-up of Big Four firm" September 2022

"KPMG completes sale of restructuring business" May 2021

"Insurgents take on the scandal-hit Big Four." - Financial Times, November 2021

DSW Differentiators:

- Greater flexibility
- A direct link between fees and reward
- 100% operational autonomy

Partners also continue to benefit from:

- Central infrastructure support
- Being part of a multi-disciplinary network
- International network - Pandea Global *(M&A advisory firms in 28 key geographies)*

Target Acquisition Service Lines

High margin, high growth, niche professional services where there is a strong synergistic fit.

- Existing service lines in new locations.
- Tax related services and family office.
- Employer solution services.
- Niche legal services.
- Other Big 4 (non-audit) service lines.

Summary and Outlook

Summary

- Strong growth in Network Revenue (34.5%) in H1 FY23.
- High activity levels.
- 15 new FEs post-IPO – heightened profile and licence model driving recruitment.
- Named by Experian as the 10th most active corporate finance adviser in the UK in the first half of 2022, compared to 13th in the first half of 2021.
- High cash generation has supported 70% dividend pay-out ratio based on Adjusted PBT.

Outlook

- Demand for the DSW Network's services, which are primarily SME focused, has remained strong.
- A downturn is likely to affect M&A activity.
- Expect an increase in demand for insolvency, restructuring and debt advisory services.
- Opportunity for organic and acquisition growth remains significant.
- Recessionary risk presents opportunities to increase headcount.
- Predictable cost base with low operational gearing, insulated from inflationary pressures.
- Currently on track to meet market expectations for FY23.

Questions

DSW Capital

Appendices

DSW Capital

Summary Investment Thesis

Why invest?

- Robust, recurring income stream.
- Predictable cost base with low operational gearing.
- Capital light.
- Scalable platform model.
- Significant opportunity for organic and acquisition driven growth.
- Cash backed profits which can support a 70% dividend pay-out ratio based on Adjusted Profit-After Tax.

Timeline of the Business

2002

DSW CF Advisory was founded as a boutique corporate finance firm in 2002 by a team all ex-KPMG. Based in the North West

2008

The licence model concept was conceived in 2008

DSW Transaction Services – the first licensee business was established in Sept 2008 with three founding partners all from PWC

PHD Private Equity Fund secured FCA authorisation and closed its first fund (£4.7m) in Dec 2008 – all funds from HNWI's

2012

Jan 2012 – launched DSW Corporate Finance Leeds with an ex Deloitte partner

May 2012 – launched DSW Forensics based in the North West with two founding partners from Deloitte

December 2012 – launched VAT Services based in North West

2013

CF team recognised as 2012 North West Insider Corporate Finance Advisory team of the Year

2014

May 2014 Launch of DSW Business Recovery based in NW

Dec 2014 PHD Equity raised its second fund (£19.1m)

26

2015

Feb 2015 – Launch of DSW TS Leeds

2015 Launch of DSW Wealth Advisory in Leeds

2016

2016 DSW Forensic and Bridge Houghton merger

43

2017

2017 Launch of Pandea International M&A network

48

2018

2018 Launch of DSW in London - initially DD and CF (June) and CF Leisure (Oct) 2018

Nov 2018 Acquisition of JL Advisory (DSW Business Planning)

Nov 2018 – Launch of DSW Ventures (Angel investment network)

56

2019

October 2019 Acquisition of Hall Morrice CF Limited (DSW Aberdeen)

70

2020

Feb 2020 – Launch of DSW Debt Advisory North West

Feb 2020 Acquisition of Camlee

Dec 2020 – Launch of Tax Advisory North West

80

2021

Dec 2021 – DSW Capital listed on AIM, raising £5m

Sept 2021 – Launch of Thames Valley Partners

Aug 2021 – Launch of Debt Advisory London

76

2022

Jan 2022 – Launch of DSW Asset Based Lending Risk Management

Oct 2022 – Launch of DSW Wealth Planning

May 2022 – DSW Scotland welcomes two new Partners to open offices in Edinburgh and Glasgow.

88

97

DSW Network has grown steadily to a team of **97 FE** working in **11 service lines** (31 October 2022)

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