

FY2021 Financial Results Presentation

September 2021

AIM: **DUKE**



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We provide **minimally-dilutive** capital with **no re-financing risk** for private, owner-managed companies with strong cashflows



Established portfolio

11 Royalty Partners and £140+ million deployed since inception



Strong dividend yield

annualised dividend yield ranging from 5%-8% since IPO, paid in cash quarterly



Established market presence

first mover in UK and Europe



High operational leverage

and embedded long-term growth



Covid-19 resilience

demonstrated by cash flow preservation



Growing market

post-Covid and well funded to execute on opportunities

A long-term participating loan with similar characteristics to traditional royalties

- Duke provides a **lump sum of capital** to a company with a term of **25-40 years**
- Initial yield is **12.0-14.0%** of capital, **adjusted once per year with a collar of +/-6%** in currency terms (0.7-0.8% of initial capital)
- Duke's total obligation can be serviced out of **current cash flow, without need for exit event**
- **No bullet repayment** at end of term
- **Company can Buyback royalty:** after ~3 years, initial principal plus ~20% redemption premium. However, buyback granted at any time upon change of control (**not a poison pill**)

Illustrative Company Example	2021	2022	2023	2024	2025	2026
Duke payment to company	£10.00					
Company revenue (<i>% change</i>)	£20.00	£23.00 <i>+15%</i>	£21.16 <i>-8%</i>	£22.22 <i>+5%</i>	£24.44 <i>+10%</i>	£28.11
EBITDA	£3.00	£3.45	£3.17	£3.33	£3.67	£4.50
Duke distribution (<i>% change</i>)	-	£1.35 <i>+6%</i>	£1.43 <i>-6%</i>	£1.35 <i>+5%</i>	£1.41 <i>+6%</i>	£1.50
Cash flow - post Duke distribution	£3.00	£2.10	£1.74	£1.99	£2.25	£3.00
% of economic interest retained by owners/management	100%	61%	55%	60%	61%	67%

Reinforcing our supportive model and culture

Duke focused on supporting partners and employees and remaining cash flow positive at all times:

- Structured forbearance agreements with certain partners to alleviate short term liquidity constraints following initial Covid-19 lockdown
- Provided additional capital to the partners to allow them to make strategic and opportunistic acquisitions
- Gave strategic advice where necessary which included Duke taking up board seats in some cases
- Cash dividends replaced by scrip in Q1 and Q2 to ensure we are able to deliver support for our portfolio companies and remain cash flow positive at all times

Having proved its resilience and stabilising its portfolio companies following the initial shock of the pandemic, Duke quickly turned its focus to growth:

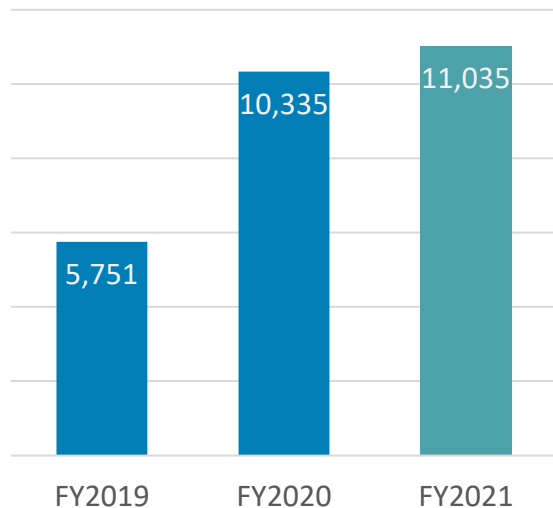
- Hired new Chief Investment Officer
- Added a new royalty partner in February 2021
- Increased credit facility to £35 million and extended facility term
- Post year end, raised an additional £35 million of capital through an oversubscribed equity placing

Financial Highlights

Increased cash generation despite turbulence

Cash revenue ⁽ⁱ⁾

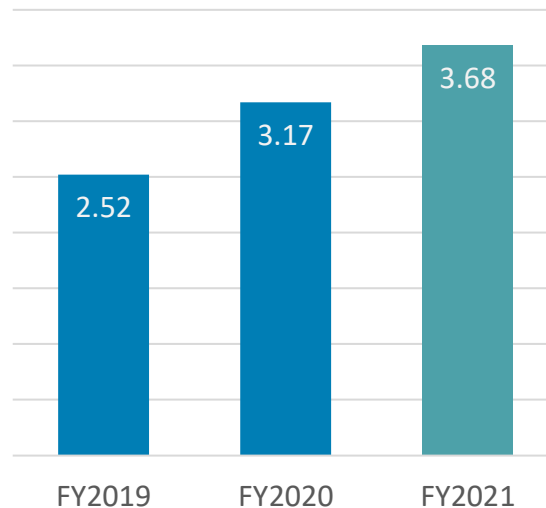
£000



- Portfolio continued to generate and grow cash revenue, leading to;
- 7% increase in FY21 over prior year
- This despite Covid forbearance agreements

Operating cashflow per share

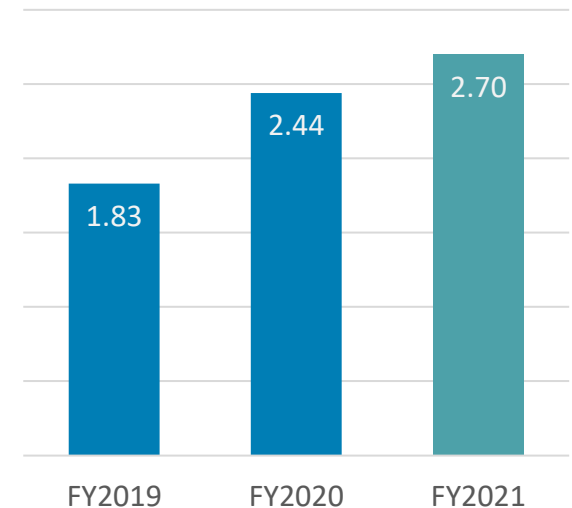
pence per share



- Total operating cashflow of £8.9m (FY20: £6.8m)
- Cash operating expenses cut by £657,000 over FY20 (23%), leading to;
- 16% in increase in operating cashflow per share

Adjusted earnings per share ⁽ⁱⁱ⁾

pence per share



- Adjusted earnings reflects the Group's underlying operating performance
- 26% increase in adjusted earnings from £5.2m to £6.6m
- Resulting in 11% increase in adjusted earnings per share

ⁱ Cash revenue is cash distributions from royalty partners and net cash gains from sale of investments

ⁱⁱ Adjusted earnings is a non-IFRS measure of performance which excludes non-cash fair value movements, one-off transaction costs, share-based payments and the net tax effect of these adjustments

Remained cash flow positive at all times during FY21

	FY2021 £000	FY2020 £000	FY2019 £000
Cash revenue ¹	11,035	10,335	5,354
Core operating expenses ²	(1,861)	(2,273)	(1,392)
Other cash (expenses) / receipts ³	(238)	(1,279)	148
Net cash inflow from operating activities	8,936	6,783	4,110
Interest costs	(1,409)	(1,425)	(172)
Free cash flow	7,527	5,358	3,930
Investment deployments	(24,506)	(23,644)	(28,089)
Dividends paid	(3,013)	(6,013)	(4,023)
Other highlights			
Operating cashflow per share (p)	3.68	3.17	2.52
Dividend per share (p)	2.25	2.95	2.80
Free cashflow (FCF) per share (p)	3.10	2.51	2.41

¹ Cash revenue is cash distributions from royalty partners and net cash gains from sale of investments; ² Core operating expenses excludes variable STIP payments

³ Includes royalty participation payments, tax paid / received and variable STIP payments

Fair value of investments rebounded post-COVID

	FY2021 £000	FY2020 £000	FY2019 £000
Royalty investments	85,301	75,559	70,054
Loan investments	4,950	9,516	9,626
Equity investments	3,495	507	1,177
Total investment portfolio	93,746	85,583	80,857
Cash and cash equivalents	1,766	4,481	5,894
Other assets	10,401	1,384	178
Total assets	105,913	91,651	87,132
Borrowings	17,264	15,517	11,691
Other liabilities	2,863	1,924	3,333
Total liabilities	20,127	17,611	15,024
Net assets	85,786	74,040	72,108

Cost v fair value by royalty partner



Total fair value at 16 Sep 2021 - £110m

Total cost at 16 Sep 2021 - £105m

Total fair value at 16 Sep 2020- £88m

Total cost at 16 Sep 2020 - £98m


Royalty Partner	Fair value	Cost	+ / -
Miriad	13,716,000	12,750,000	7.6%
Interhealth	10,707,000	10,000,000	7.1%
UGG	12,421,000	12,000,000	3.5%
Step	6,647,000	6,435,000	3.3%
Fabrikat	6,240,000	6,197,000	0.7%
Trimite	10,849,000	11,000,000	-1.4%
Lynx	13,144,000	13,500,000	-2.6%
BIL	9,094,000	9,355,000	-2.8%
Intec	9,900,000	9,900,000	0.0%
Fairmed	8,591,000	8,591,000	0.0%
Creo	4,718,000	4,718,000	0.0%

* The portfolio as at 16 Sep-21/20 reflects the cost and fair value of the royalty and loan and equity investment portfolio as at 31-Mar-21/20 respectively, adjusted for the cost of follow-on investments made post year-end




Our Royalty Partners



Duke has proven experience investing across a diversified range of sectors, geographies and transaction types

<p>October 2017</p>  <p>LYNX equi+y limited</p> <p>BUSINESS SERVICES</p> <p>Equity: 0%</p> <p>Acquisition Capital</p>	<p>March 2018</p>  <p>TRIMITE GLOBAL COATINGS</p> <p>INDUSTRIALS</p> <p>Equity: 30%</p> <p>Shareholder Buyout</p>	<p>April 2018</p>  <p>United Glass Group Ltd</p> <p>INDUSTRIALS</p> <p>Equity: 30%</p> <p>Acquisition Capital & Debt Refinancing</p>	<p>June 2018</p> <p>Step Investments</p> <p>EDUCATION & MEDIA</p> <p>Equity: 30%</p> <p>Growth Capital</p>	<p>August 2018</p>  <p>InterHealthCanada Global Healthcare Solutions</p> <p>HEALTHCARE</p> <p>Equity: 0%</p> <p>Growth Capital</p>	<p>September 2018</p> <p>BIL</p> <p>BUSINESS SERVICES</p> <p>Equity: 30%</p> <p>MBO / MBI</p>
<p>February 2019</p>  <p>miriad</p> <p>LEISURE</p> <p>Equity: 24%</p> <p>MBI</p>	<p>February 2021</p>  <p><i>fabrikat</i></p> <p>INDUSTRIALS</p> <p>Equity: 30%</p> <p>MBO</p>	<p>June 2021</p>  <p>FAIRMED[®] Healthcare Group Switzerland</p> <p>HEALTHCARE</p> <p>Equity: 0%</p> <p>Growth Capital</p>	<p>July 2021</p>  <p>inTEC</p> <p>I.T. SERVICES</p> <p>Equity: 0%</p> <p>Acquisition Capital</p>	<p>July 2021</p>  <p>creo-tech INDUSTRIAL GROUP INC.</p> <p>INDUSTRIALS</p> <p>Equity: 19%</p> <p>Acquisition Capital</p>	

Partner exits form part of Duke's funding model & validates the flexible form of capital

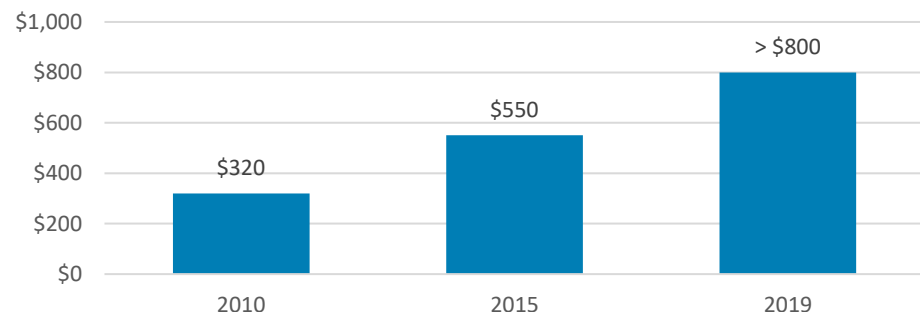
<p>December 2020</p>  <p>TELECOMMUNICATIONS</p> <p>Acquisition Capital & Debt Refinancing</p> <ul style="list-style-type: none"> • Capital funded ambitious M&A strategy • Work from Home trend benefitted the Company, attracting compelling PE offers to sell • Duke was refinanced with a PE transaction • IRR of 27% 	<p>September 2020</p>  <p>I.T.</p> <p>Acquisition Capital</p> <ul style="list-style-type: none"> • Capital supported organic growth and acquisition strategy in technology sector • E-commerce growth benefitted the Company, attracting value added equity investors • Duke was refinanced with the transaction • IRR of 22%
<ul style="list-style-type: none"> • Capital facilitated successful buy-out generating significant equity value for shareholders • Multiples have expanded in this sector, which the Board believed it was a good opportunity • Duke was refinanced with a PE transaction • IRR of 29% 	<p>August 2021</p>  <p>SPECIALITY INSURANCE</p> <p>MBO</p> <ul style="list-style-type: none"> • Complete shutdown of the European river cruise industry in Summer 2020 prompted restructuring • Exit demonstrated Duke's ability to enforce security and force an exit when conditions necessitate • Duke sold assets to trade buyer • IRR of -2% <p>March 2021</p> <p>Carmen, Verdi & Rigoletto</p> <p>LEISURE</p> <p>Acquisition of Assets</p>

Future Growth

Uniquely positioned to provide capital and stability to SMEs facing funding uncertainty

- Duke's solution fills an ever-increasing need from SMEs for long term, flexible capital
- The attractiveness of alternative finance is expected to rise due to:
 - the democratisation of finance through technology
 - the financial innovation of non-bank finance
 - the willingness of business owners to seek out more suitable forms of finance other than their High Street banks
 - solidified by the banking regulations imposed on high-street banks which have the effect of discouraging loaning money to SME business owners
- Key attribute is the long-term nature of our capital - very few products available in the market that offer this without significant dilution

Aggregate private debt (in US\$ bn)¹



- The size of the non-bank industry is huge - Association for Financial Markets in Europe and PWC estimate that there was over US\$800 billion in private debt worldwide in 2019, growing at 11% CAGR since 2010

¹ Source: Association for Financial Markets in Europe, PWC (Private debt worldwide, all sectors)



Royalties appeal to owners who have a **need for capital but want to retain control**. Typical examples are Management Buyouts (MBO), Equity Recapitalisations and Buy & Build Strategies

	Debt	Royalty	Private Equity
Term	3-7 years	25-40 years	Permanent dilution
Refinancing risk	Significant	None	Pressure to exit
Control	Passive	Passive	Loss of control
Covenants	Significant	Covenant-light	Covenant-light
Security	Typically senior	Typically senior	None
FCF impact (years 1-5)	Significant	Light	Light

New royalty partner: Fabrikat



Initial Investment
£6.2m

Term
30 years

Transaction type
MBO

Initial obligation
(incl. principal)
14.0%

Annual adjustment
(based on revenue)
+/-6%

Company overview

- 35 year history and now the **largest independently owned manufacturer** of lighting columns and guardrails in the UK
- Management team boast **60 years+ of combined experience** in the company
- Fabrikat **dominates a market niche**, leveraging its more flexible premises to cater to the bespoke lighting column market
- Aging street lighting column inventories across the UK drive modest growth but **highly predictable earnings** for Fabrikat

Why Duke

- MBO team maintain **larger equity shareholding**
- Desire to have **one capital provider** and no refinancing risk

“Duke's investment solution has been a great fit for this transaction. By taking on Duke's capital, the other members of the MBO team and I can assume operational control and a majority equity shareholding in a company where we have worked for most of our careers. We are excited to take Fabrikat forward and build on the excellent reputation of the firm” **Paul Allen, CFO of Fabrikat**





- Raised **£35m of new equity** in April 2021 to execute pipeline, and enhanced investment team
- Hit **record quarterly cash revenue**, surpassing pre-pandemic levels, in Q1 FY22
- Gaining momentum **with four new royalty partners** secured to date in 2021
- **Market opportunity is expanding:** more businesses looking for capital coupled with a willingness to look at non-bank financing structures
- Liquidity of **£55+ million** to execute pipeline of opportunities

Appendix

Consolidated Statement of Cashflows



	FY2021 £000	FY2020 £000	FY2019 £000
Receipts from royalty investments	9,931	8,977	5,097
Receipts of interest from loan investments	667	1,268	257
Receipts of interest from equity investments	345	-	-
Other operating receipts	93	90	308
Operating expenses paid	(2,154)	(2,811)	(1,392)
Payments for royalty participation fees	(81)	(168)	(161)
Tax received / (paid)	135	(573)	-
Net cash inflow from operating activities	8,936	6,783	4,110
Royalty investments advanced	(8,354)	(17,751)	(25,033)
Loan investments advanced	1,225	(2,661)	(3,057)
Equity investments advanced	(653)	-	-
Payment for acquisition of subsidiaries, net of cash acquired	-	(321)	(4,642)
Investments costs paid	(634)	(548)	(624)
Proceeds from disposal of equity instruments	-	-	89
Net cash outflow from investing activities	(8,416)	(21,281)	(33,167)
Proceeds from share issue	-	17,454	44,010
Share issue costs	(1)	(1,048)	(2,398)
Dividends paid	(3,013)	(6,013)	(4,023)
Proceeds from loans	15,200	16,250	3,500
Loan repaid	(13,926)	(11,650)	(9,109)
Interest paid	(1,409)	(1,425)	(172)
Other finance costs paid	(95)	(534)	-
Net cash inflow from financing activities	(3,244)	13,304	31,808
Net change in cash and cash equivalents	(2,724)	(1,464)	2,751
Cash and cash equivalents at beginning of year	4,481	5,894	3,165
Effect of foreign exchange on cash	9	51	(22)
Cash and cash equivalents at the end of year	1,766	4,481	5,894

Consolidated Statement of Comprehensive Income



	FY2021 £000	FY2020 £000	FY2019 £000
Income			
Royalty investment income	19,344	(2,994)	5,611
Loan investment income	636	1,235	256
Impairment loss on loan investments	-	(2,947)	-
Equity investment income	1,569	(670)	65
Other operating income	93	90	167
Total income	21,642	(5,040)	6,099
Investment Costs			
Transaction costs	(447)	(448)	(983)
Due diligence costs	(103)	(95)	(526)
Royalty participation fees	-	-	(432)
Operating Costs			
Administration and Personnel	(1,675)	(1,725)	(651)
Legal and professional fees	(367)	(584)	(509)
Other operating costs	(99)	(471)	(203)
Share-based payments	(806)	(409)	(483)
Operating (loss) / profit	18,145	(8,772)	2,312
Net foreign currency movement	(542)	246	-
Other finance costs	(1,539)	(1,607)	(397)
(Loss) / Profit for the period before tax	16,064	(10,379)	1,916
Taxation expense	(2,111)	1,481	(119)
Total comprehensive (loss) / income for the period	13,953	(8,898)	1,797

Consolidated Statement of Financial Position



	31-Mar-21 £000	31-Mar-20 £000	31-Mar-19 £000
Goodwill	203	203	203
Royalty finance investments	71,107	59,435	61,989
Loan investments	4,370	4,418	8,993
Equity investments	3,495	507	1,178
Trade and other receivables	5,618	-	-
Deferred tax asset	158	675	-
Total Non-Current assets	84,951	65,238	72,363
Royalty finance investments	14,194	16,124	8,065
Loan investments	580	5,099	632
Trade and other receivables	4,422	142	178
Cash and cash equivalents	1,766	4,481	5,894
Current tax asset	-	567	-
Total Current assets	20,962	26,413	14,769
Total Assets	105,913	91,561	87,132
Royalty debt liabilities	114	133	173
Trade and other payables	267	318	714
Borrowings	161	172	326
Current tax liability	1,163	-	248
Total Current liabilities	1,705	623	1,461
Royalty debt liabilities	917	1,040	1,193
Trade and other payables	402	431	440
Borrowings	17,103	15,517	11,365
Deferred tax liability	-	-	565
Total Non-current liabilities	18,422	16,988	13,563
Net Assets	85,786	74,040	72,108
Shares issued	120,870	118,479	102,044
Share based payment reserve	1,548	742	333
Warrant reserve	265	265	265
Retained losses	(36,897)	(45,446)	(30,534)
Total Equity	85,786	74,040	72,108

Royalty company shareholders benefit from **attractive returns** and **increasing valuation** as they diversify their investment portfolios

Annuity-like
revenue streams

Compounding
opportunity
through participation
in growth by annual
adjustments

High level of
operational
gearing

Yield
compression
as portfolio grows

Diversification
of risk
through addition of
revenue streams and
liquidity of shares

Commitment
to growing
quarterly dividends

Security for downside
protection

Senior secured

Inter-creditor agreements

Events of default

Payment remedies

Board rights

Seize security

Information rights

Restructure/call

Investment fit within Duke Portfolio

- c.£5m - £20m
- Western Europe and North America
- Appropriate Environmental, Social and Governance (ESG) standards

Alignment of management goals with Duke's objectives

- 10+ years of operating history
- Back management with a track record of delivery

Collateral/capital backing Duke's investment

- Senior security sought on available assets
- If other debt exists, we seek inter-creditor agreements

Capacity to pay and grow royalty payments

- Competitive sustainable advantage
- Royalty coverage greater than 2.0x
- Payback period of 6-7 years

Overall risk/reward evaluation

- Approval required by independent investment committee and board of directors

Preferred sectors



Industrials



Business services

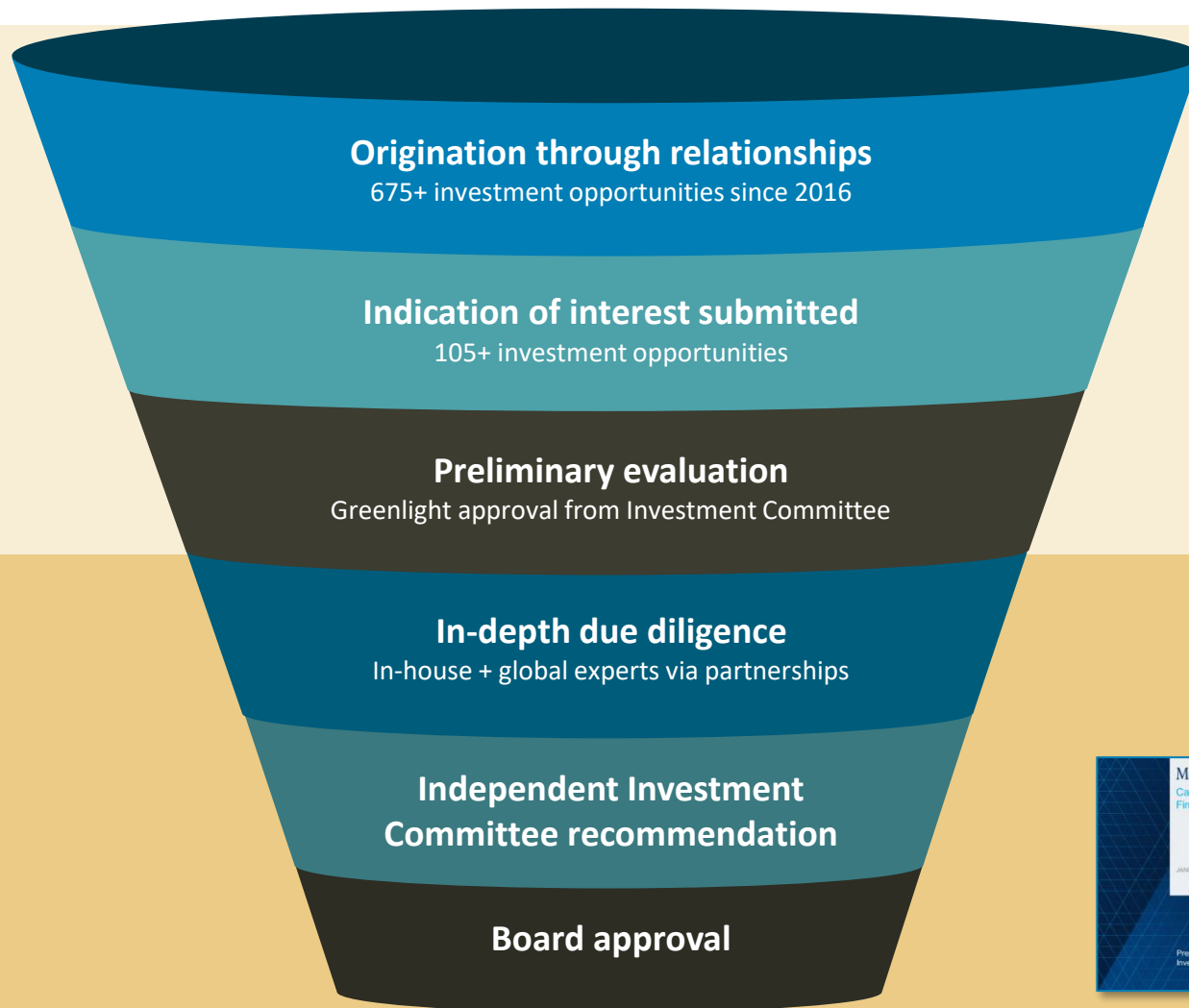


Healthcare



Technology

No start-ups
No oil & gas
No mining
No biotech



Origination process
Relationship driven,
management and financial
strength more important
than industry sector

Approval process
Production of due diligence
report and 2x approval



Management and investment committee have direct royalty experience of 70+ years



Neil Johnson – Executive Director and CEO

- Pioneered UK listings for Canadian and UK dual-listed companies between 2000 and 2010
- £3 billion raised for dual-listed companies and led the first Canadian AIM Nomad and UKLA sponsor



Charlie Cannon-Brookes – Executive Director

- London-based **Executive Director**
- Co-owner of FCA-regulated Arlington Group Asset Management



Peter Madouros – Chief Investment Officer

- Extensive experience investing in public and private markets at leading private equity and credit fund managers, including Pollen Street Capital and Moore Capital Management
- BA from Cornell University, Magna cum Laude, and MBA from Columbia Business School



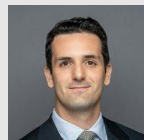
Hugo Evans – Finance Director

- Extensive experience in senior finance roles within financial services
- 11 years of UK plc reporting experience
- Chartered Accountant (Grant Thornton)



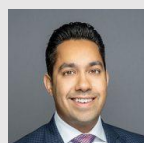
Jim Webster – Chairman of Investment Committee

- Pioneered world's first drug royalty public company on TSX (from 1993-2002), and has **25 years of royalty expertise**
- Previous royalty companies have a total of £4 billion under management



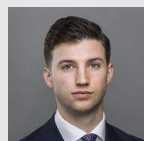
Steven Russo – VP, Investments

- Six years of experience in mezzanine debt and select equity growth capital transactions at Difference Capital Financial Inc.
- Holds a J.D./MBA Degree from Queen's University (2011) with expertise in corporate law and governance



Ajay Shivdasani – VP, Investments

- Four years of private-equity LBO transaction experience and deal origination at DW Healthcare Partners and four years of global management consulting experience at Oliver Wyman
- Holds an MBA from INSEAD University (2014)



Alex Hibbard – VP, Investments

- 3 years at London-based PE firm Terra Firma, where he focused on investment opportunities and managing portfolio companies
- Chartered Financial Analyst



**Nigel Birrell
Non-Exec Chairman**

- Group CEO of Lottoland Limited
- Former director of two FTSE 250 companies, including HIT Entertainment



**Matthew Wrigley
Non-Exec Director**

- Former Partner at MJ Hudson and resident of Guernsey
- Former General Counsel of a fund management company with > £650m AUM



**Mark Le Tissier
Non-Exec Director**

- European Regional Director of Trident Trust, leading global corporate services provider and a resident of Guernsey

