

Duke Royalty Investor Presentation

November 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



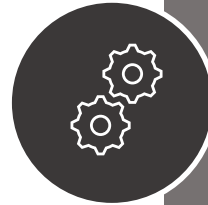
Strong dividend yield

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

What is Royalty financing?



Royalties are deployed in multiple sectors and are part of the growing alternative financing market

 Franco-Nevada	WHEATON PRECIOUS METALS	HIPGNOSIS	ROYALTY PHARMA	ROUND HILL MUSIC ROYALTY FUND LIMITED
Year listed 1983	Year listed 2005 & 2020	Year listed 2018	Year listed 2020	Year listed 2020
Exchange TSX & NYSE	Exchange TSX & LSE	Exchange LSE	Exchange NYSE	Exchange LSE
Sector Mining	Sector Mining	Sector Songs	Sector Pharmaceuticals	Sector Songs
Market cap. ¹ £19.9b	Market cap. ¹ £13.2b	Market cap. ¹ £1.5b	Market cap. ¹ £16.9b	Market cap. ¹ £351m

Royalties in all forms emerged 40 years ago, but have gained traction in the UK with several IPOs on the London Stock Exchange over the last three years

¹ FX conversion rates as of 03.11.2021: (i) GBP:US\$ = US\$1.3685 (ii) GBP:CAD = C\$1.6959

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

- Alternative financing with features of debt and equity, which allows company owners to keep control of their business **without refinancing risk**
- Duke provides a **lump sum of capital** to a company with a term of **30 years**
- Initial yield is **c.13.0%** 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**
- **Company can Buyback royalty:** after c.3 years, initial principal plus **c.20% redemption premium**. However, buyback granted at any time upon change of control (**not a poison pill**). There is **no bullet repayment** at end of term

Illustrative Company Example	2021	2022	2023	2024	2025	2026
Duke Investment Amount	£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 <i>+10%</i>
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 <i>+6%</i>



Corporate royalties appeal to owners who **need capital but want to retain control**

	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

Key examples of how Duke's funding solution has been used to **drive growth** and **increase shareholder value**

Debt or equity restructuring

Debt refinancing or shareholders exiting

We support owners without creating another future exit event

MBOs

Allows experienced management teams to become majority owners

We back people who created equity value to keep strategic control

Acquisition capital

Flexible financing model enables cash drawdowns in multiple tranches

Used for bolt-on acquisitions

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

Well-defined investment criteria that fit our risk-reward appetite

Investment fit within Duke Portfolio

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

Alignment of management goals with Duke's objectives

- Companies with longstanding operating history
- We support management with a track record of delivering results

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
- Initial Royalty coverage of approximately 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

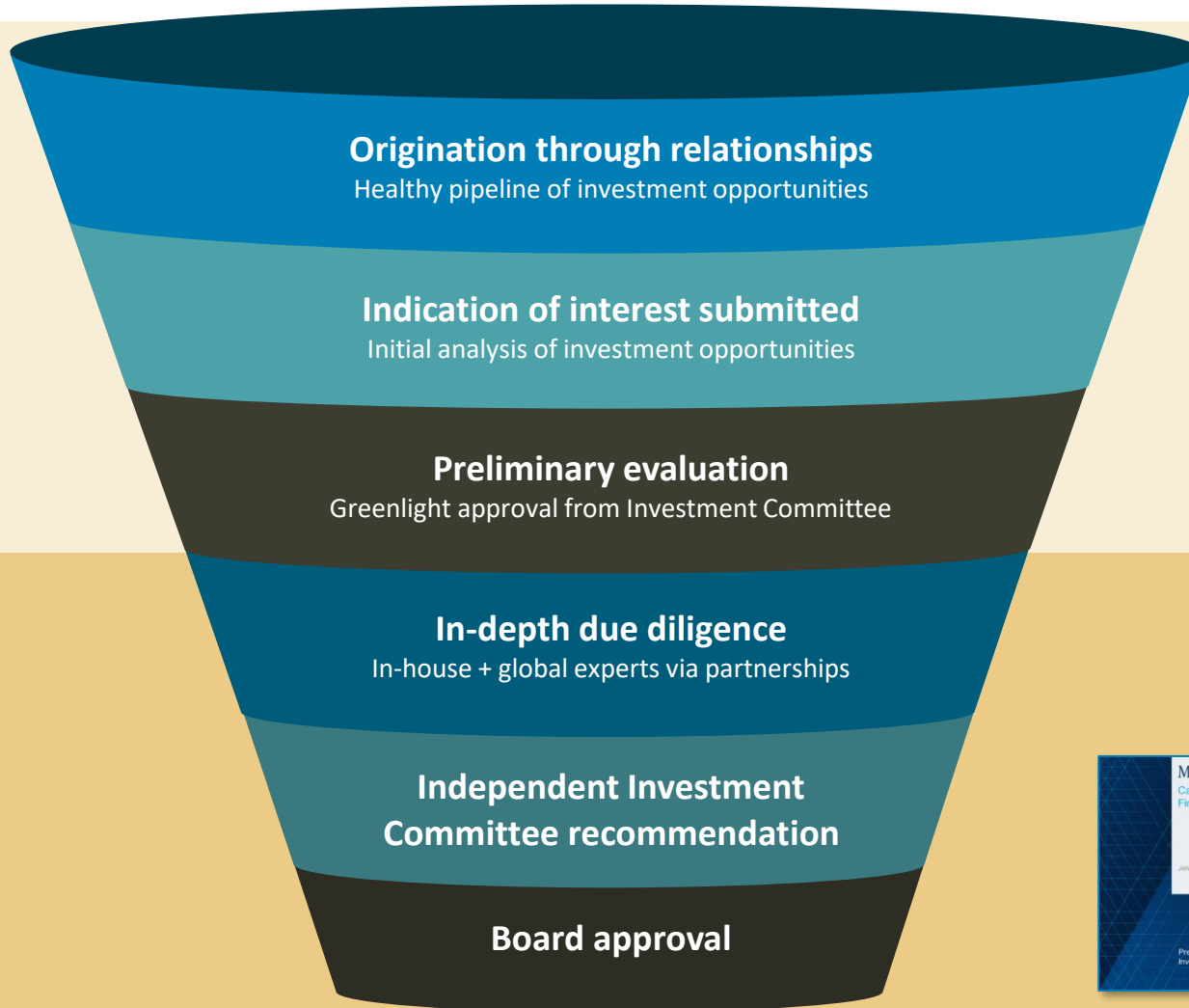


Healthcare



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



Strong base of blue-chip institutional investors with significant management ownership



9.75%
ownership



7.45%
ownership



BMO Global Asset
Management

6.61%
ownership



6.54%
ownership



6.51%
ownership



6.24%
ownership



5.73%
ownership

Directors,
Management,
Insiders

~5.00%
ownership

High level of liquidity with Duke in the top quartile of AIM traded stocks by value

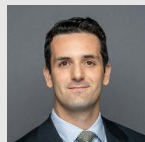
¹ Data as at 30 June 2021

Management and investment committee have 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



Steven Russo – VP, Investments

- 6 years of experience in mezzanine debt and 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



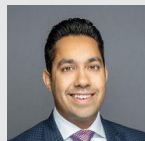
Jim Webster – Chairman of Investment Committee

- Pioneered world's first drug royalty public company on TSX (from 1993-2002); 25 years of royalty experience
- Previous royalty companies have a total of £4bn under management



Charlie Cannon-Brookes – Executive Director

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



Ajay Shivdasani – VP, Investments

- 4 years of private-equity LBO transaction experience and deal origination at DW Healthcare Partners and 4 years of global management consulting experience at Oliver Wyman
- MBA from INSEAD University, 2014



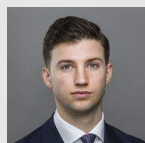
Nigel Birrell – Non-Exec Chairman

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



Peter Madouros – Chief Investment Officer

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



Alex Hibbard – VP, Investments

- 7 years of private equity experience, previously at London-based PE firm Terra Firma, where he focused on new investments and managing portfolio companies
- Chartered Financial Analyst



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



Hugo Evans – Finance Director

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



Marcus Olsberg – Associate, Investments

- 4 years at MUFG Bank where he worked in the Leveraged Finance and Credit Analysis divisions with a focus on the Aviation Sector
- Holds a BA from Durham University



Mark Le Tissier – Non-Exec Director

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

Meet Our Royalty Partners



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

Current Portfolio

<p>July 2021</p>  <p>INDUSTRIALS</p> <p>Equity Stake: 19%</p> <p>Acquisition Capital</p>	<p>July 2021</p>  <p>I.T. SERVICES</p> <p>Equity Stake: 0%</p> <p>Acquisition Capital</p>	<p>June 2021</p> <p>FAIRMED®</p> <p>HEALTHCARE</p> <p>Equity Stake: 0%</p> <p>Growth Capital</p>	<p>February 2021</p>  <p>INDUSTRIALS</p> <p>Equity Stake: 30%</p> <p>MBO</p>
<p>February 2019</p>  <p>LEISURE</p> <p>Equity Stake: 24%</p> <p>MBI</p>	<p>September 2018</p> <p>BIL</p> <p>BUSINESS SERVICES</p> <p>Equity Stake: 30%</p> <p>MBO / MBI</p>	<p>August 2018</p>  <p>HEALTHCARE</p> <p>Equity Stake: 0%</p> <p>Growth Capital</p>	<p>June 2018</p> <p>Step Investments</p> <p>EDUCATION & MEDIA</p> <p>Equity Stake: 30%</p> <p>Growth Capital</p>
<p>April 2018</p>  <p>INDUSTRIALS</p> <p>Equity Stake: 30%</p> <p>Acquisition Capital</p>	<p>March 2018</p>  <p>INDUSTRIALS</p> <p>Equity Stake: 30%</p> <p>Equity Buyout</p>	<p>October 2017</p>  <p>BUSINESS SERVICES</p> <p>Equity Stake: 0%</p> <p>Acquisition Capital</p>	

Example of Management Buyout: Fabrikat



Invested to date
£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 - largest independently owned manufacturer of lighting columns and guardrails in the UK; Management team - 60 years+ of combined experience
- 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**



Example of Debt Refinancing: United Glass Group



Invested to date
£12.0m

Term
30 years

Transaction type
**Debt Refinancing &
Acquisition**

Initial obligation
(incl. principal)
13.5%

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

Company overview

- Privately-owned company in the UK
- Founded in 1979, the Company is now one of the UK's leading independent glass processors and merchants
- Focused on the manufacturing and distribution of flat glass product lines to commercial and residential end-markets throughout the Midlands region

Why Duke

- Provided early redemption of £3.1m of British Growth Fund debt
- Removed refinancing risk and resulted in higher Free Cash Flow in the short-term

"The main attraction for choosing Duke as our new financing partner was the long term participating nature of its capital. At Brownhills, we have a clear plan to grow both organically and via acquisition and we are happy to have a supportive and aligned financing partner in place for the long term." **Mark Harrison, Group MD**



Example of Acquisition Capital: Intec



Invested to date
£9.9m

Term
30 years

Transaction type
**Buy and Build
Acquisitions**

Initial obligation
(incl. principal)
13.5%

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

Company overview

- UK buy & build platform for IT managed service businesses with six operating businesses already acquired
- Recurring revenue generated via growing managed services offering and the reselling of hardware and software
- Duke facility supporting management's proven acquisition and onboarding program




Why Duke

- Founders maintain larger equity shareholding
- Duke's Royalty product needs no re-financing; long-term partner for buy & build

"Duke's investment solution and the team's appetite for supporting transformational strategies is key to our vision for what we want InTec to become. By taking on Duke's capital, we have simplified our balance sheet and set a firm foundation for future growth, both via M&A and organically. We are excited to continue to execute on our clearly defined plan." **Simon Howitt, Chairman on Intec**



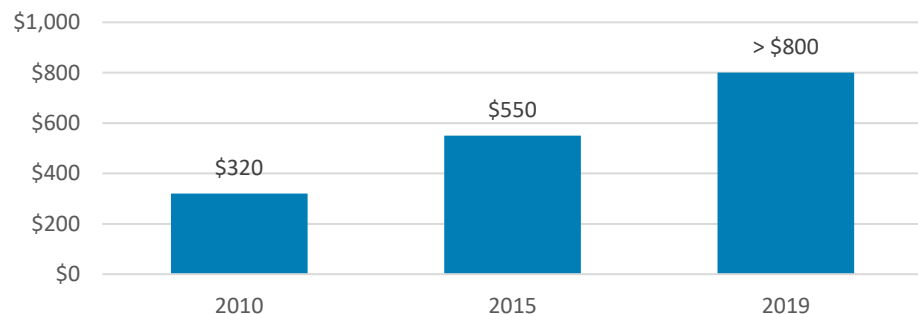
Partner exits form part of Duke's funding model & validates the flexible form of capital

<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> <p>March 2021</p> <p>Carmen, Verdi & Rigoletto</p> <p>LEISURE</p> <p>Acquisition of Assets</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%

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)

Duke has been gaining traction in the market through raising and deploying capital across industries



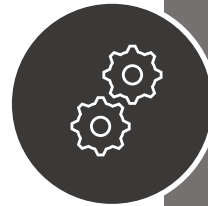
Established portfolio
with four new royalty partners secured to date in 2021



Raised £35m of new equity
in April 2021 to execute pipeline, and enhanced investment team



Liquidity of £55+ million
to execute pipeline of opportunities



High operational leverage
and embedded long-term growth



Market opportunity growing
more businesses looking for capital and non-bank financing



Record quarterly cash revenue
surpassing pre-pandemic levels, in Q1 FY22

Appendix

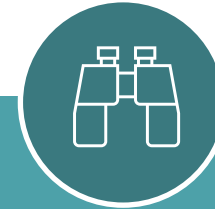




Preservation of value

FY21 cash revenue - Q1: £2.0m Q2: £2.4m Q3: £4.2m

Cash revenue forgone has been captured as equity or deferred



Long term approach

Forbearance agreements with hardest-hit royalty partners

But deployed further capital into strong partners enabling growth



Future value acquired

Equity stakes up to 30% in some royalty partners

Most held at or near nil value currently on Duke's balance sheet



Return of cash dividends

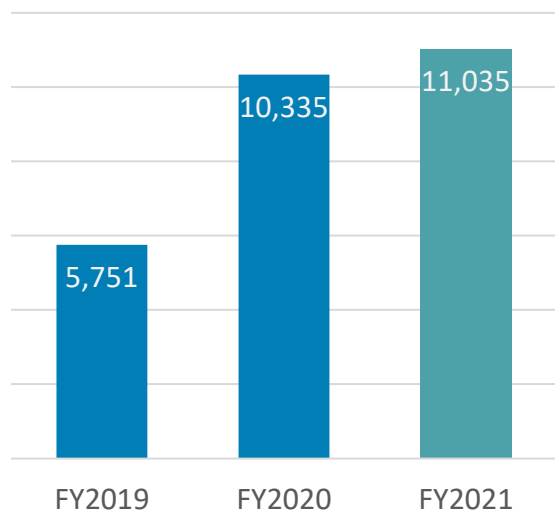
Scrip dividend was paid during the crisis phase of the pandemic

Cash dividend reinstated after two quarters of scrip dividends

Increased cash generation despite turbulence

Cash revenue ⁽ⁱ⁾

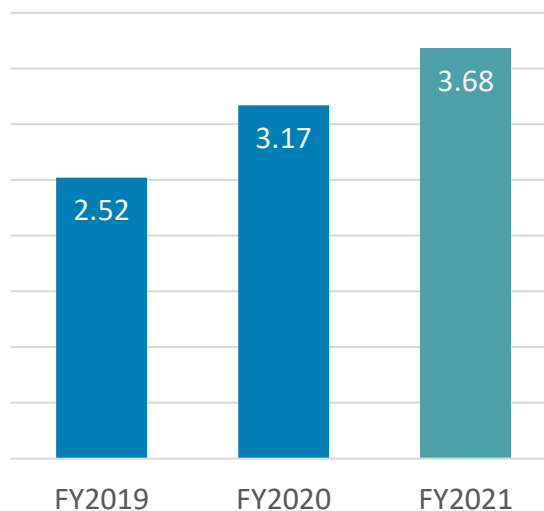
£000



- 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

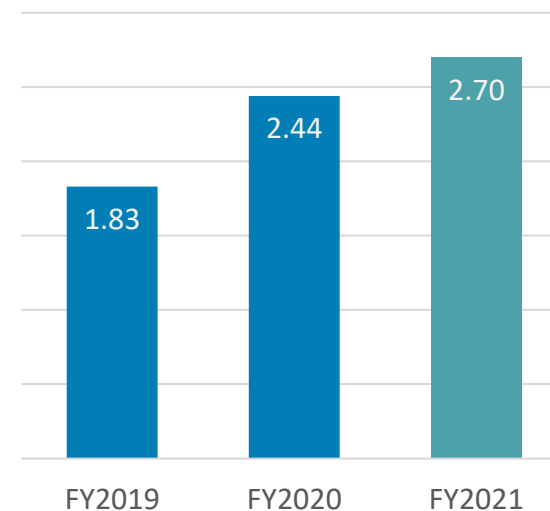
pence per share



- 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

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

