



KINGSWOOD

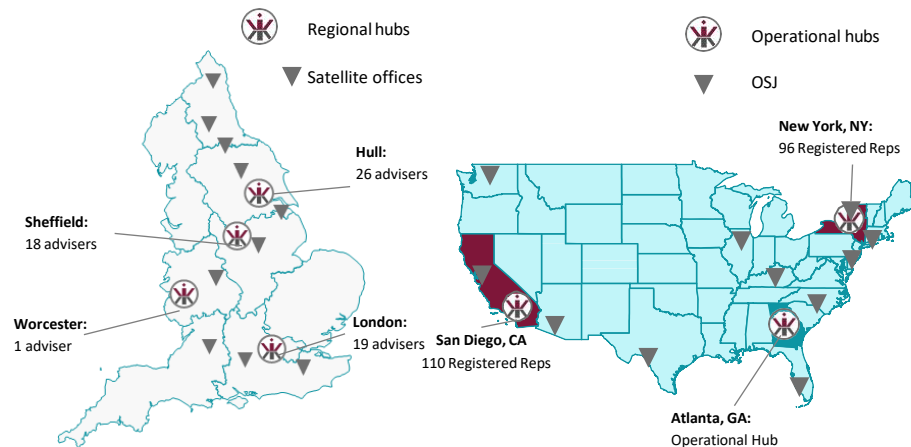
PROTECT AND GROW YOUR WEALTH

POSITIONED FOR GROWTH

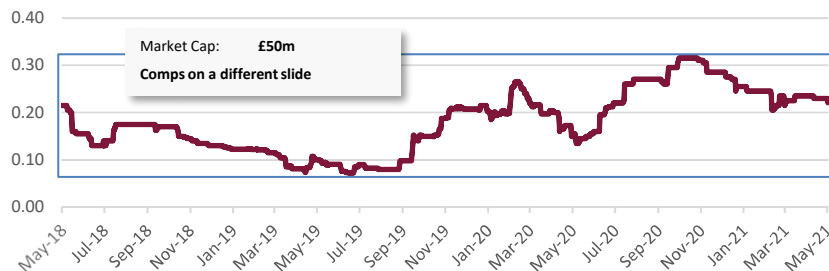
GROUP OVERVIEW



- Kingswood Holdings Limited (AIM:KWG) is an international wealth management platform operating across the UK and US, with 64 advisers serving circa 8,000 clients in the UK and 206 registered representatives across the US
- The UK business offers wealth planning and investment management services to individual clients, and a corporate proposition offering treasury and liquidity management solutions to large institutions
- Kingswood operates a 4 point strategy internationally for growth:
 - Successful acquisition of wealth planning and investment management firms (5 acquisitions completed in the UK over last 2 years)
 - Organic growth, including aggressive recruitment and revenue cross-pollination
 - Integrating and driving operational efficiency through functional scale
 - Leveraging the benefits of vertical integration of its wealth planning and investment management capabilities
- Kingswood is focussed on building its international long term strategy centred around vertical, complimentary, growth business lines in the independent retail wealth sector from which we can create synergies and maximise recurring fee streams and drive double digit EBITDA annual growth
- Kingswood is majority owned by two directors – Jonathan Massing and Gary Wilder – through KPI (Nominees) Limited (c.66%)
- Pollen Street Capital can subscribe for up to £80 million in the form of convertible preference shares to support acquisitions with £45 million drawn to date



L3Y share price performance



UK

£4.5 bn

AuA

8,000

Clients

185

Employees

20+

UK acquisition target pipeline

US

£1.6 bn

AuA

+1,000

Relationships

21

Employees

5+

US acquisition target pipeline



1

Kingswood aspires to be a leading participant in wealth & investment management in the UK, US and Internationally providing wealth solutions to mass affluent individuals and large corporates

2

Joint UK, US and emerging international footprint allows Kingswood to tap into corridors of wealth in attractive, fast growing markets

3

Large existing client base provides highly resilient cash flows through the cycle and strong and robust pipeline opportunities for new client business

4

Solid track record of delivering value to clients through diverse wealth and investment management solutions

5

Strategic and digital initiatives provide further growth opportunities to an already strong and robust new business pipeline

6

Highly attractive financial model with strong growth levers and predictable cash flows

7

Rigorous risk management framework with a strong, enterprise-wide commitment to Corporate Social Responsibility (CSR) and Environment, Social, and Governance (ESG) principles

BOARD & MANAGEMENT TEAM



Board of Directors



Gary Wilder

Role: Group Chief Executive Officer
Experience: Co-Founder of Kingswood Property Finance Limited Partnership. 30+ years of experience in financial services



Kenneth "Buzz" West

Role: Non-Executive Chairman
Experience: Numerous board positions. Founder and ex-chairman of AIM listed wealth manager Ashcourt Rowan



Jonathan Massing

Role: Non-Executive Deputy Chairman
Experience: Corporate finance & acquisitions. Founder of Kingswood Property Finance LP and established Kingswood Investment Partners Limited in 1998



Jonathan Freeman

Role: NED, Chair of Audit and Risk & Compliance Committees
Experience: Extensive experience with listed companies, financial services and FCA regulated entities



Howard Garland

Role: NED
Experience: Partner at Pollen Street Capital, numerous board positions



David Hudd

Role: NED
Experience: Capital markets specialist, Senior Counsel & former Deputy CEO of Hogan Lovells



Lindsey McMurray

Role: NED
Experience: Co-Founder and Managing Partner of Pollen Street Capital. Chairman of PSC PE & Credit investment committees



Robert Suss

Role: NED
Experience: Co-CEO of UK Agriculture Finance, founder of Global Tower Solutions, previously an MD at Goldman Sachs Asset Management

UK Executive Team



David Lawrence

Role: UK Chief Executive Officer
Experience: Numerous executive leadership positions with Lloyds Banking Group most recently with Schroders Personal Wealth



Patrick Goulding

Role: Group Chief Financial Officer
Experience: 30 years in financial services. Senior roles at Morgan Stanley, Lend Lease, ING & Schroders



Harriet Griffin

Role: Chief Operating Officer
Experience: Previously COO of Private Client Investment Management at Charles Stanley



Richard Bernstein

Role: Chief Risk Officer
Experience: Previously held senior risk roles at Close Brothers Asset Management

US Executive Team



Michael Nessim

Role: US Chief Executive Officer
Experience: 24 years in financial services. Previously a registered principal for several independent broker-dealers



Val Peters Rayevsky

Role: US Chief Operating Officer
Experience: Previously branch manager of Office of Supervisory Jurisdiction for an independent broker-dealer



Jeremy Wilder

Role: US Chief Legal Officer
Experience: Previously legal counsel for AR Global Investments & Hospitality Investor's Trust



David Martin

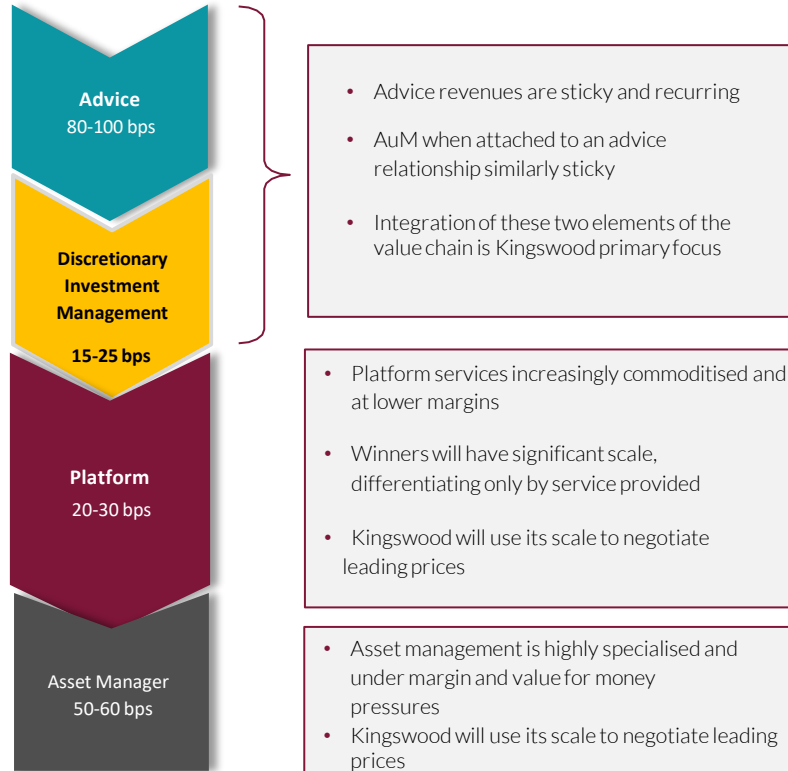
Role: US Co-Chief Compliance Officer
Experience: Previously Chief Executive Officer of American Global Wealth Management & Chief Compliance Officer of Keystone Capital



Mike Alsoraimi

Role: US Co-Chief Compliance Officer
Experience: Previously TD Ameritrade, AXA & CUSO Financial Services

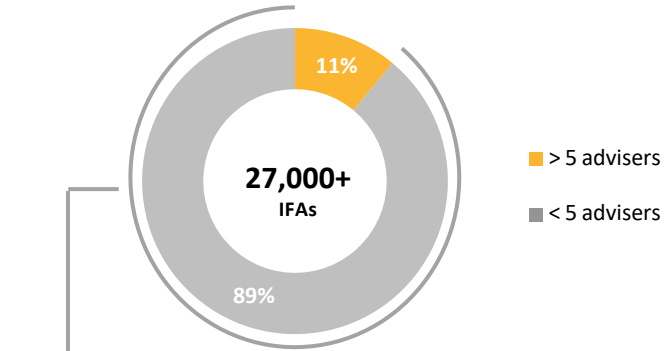
Kingswood will “win” by a clear focus on advice and discretionary investment management services, both of which have significant upside opportunity



(1) FT Adviser.

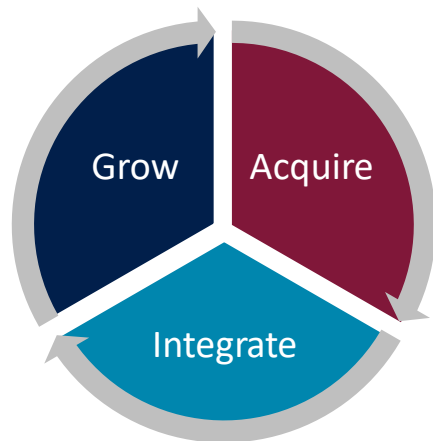
UK advice market remains ripe for ongoing consolidation

IFA firms by number of advisers employed



Core consolidation opportunity

- 89% of UK IFA firms have less than 5 advisers
- “Three in five financial planners looking to sell”⁽¹⁾
- Advisers looking to retire or lower burden of admin/costs seeking an exit
- Large pool of potential acquisitions available to pursue



Growth Enablers

- Creating adviser capacity for organic growth through more efficient processes
- Increasing adviser productivity, re-balancing a focus on retention with that on new business
- Re-imagining client journeys driving efficiency in support ratios
- Creating complementary Mass Affluent / Affluent and HNW client propositions that are clear and are value for money
- Maintaining a strong investment performance vs ARC and risk benchmarks
- Delivering optimal flows from wealth planning activity into our investment proposition, derived from new client activity and existing client migration
- Creating a home-grown pipeline of future advisors through Kingswood Academy

Acquisition Enablers

- Businesses that have a strong fit with our culture, proposition and can offer synergistic benefits, opportunity to drive client flows to our investment proposition and organic growth opportunities.
- Deliver a return on capital in excess of 20%

Integration Approach

- Focussed due diligence and establishment of steps during pre-completion phase
- 3 clear transition states to conclude an integration for a mid-sized acquisition within 3 months of completion



ACQUISITIONS AND GROWTH TRAJECTORY



A clearly identified and executable pipeline at June 2021

UK

5

Heads of Terms agreed and deals at various stages of DD
£1.9bn AuA/M & £2.7m Operating Profit

4

Offer provided and under negotiation
£1.2bn AuA/M & £4.5m Operating Profit

9

Positive initial conversations and information being exchanged

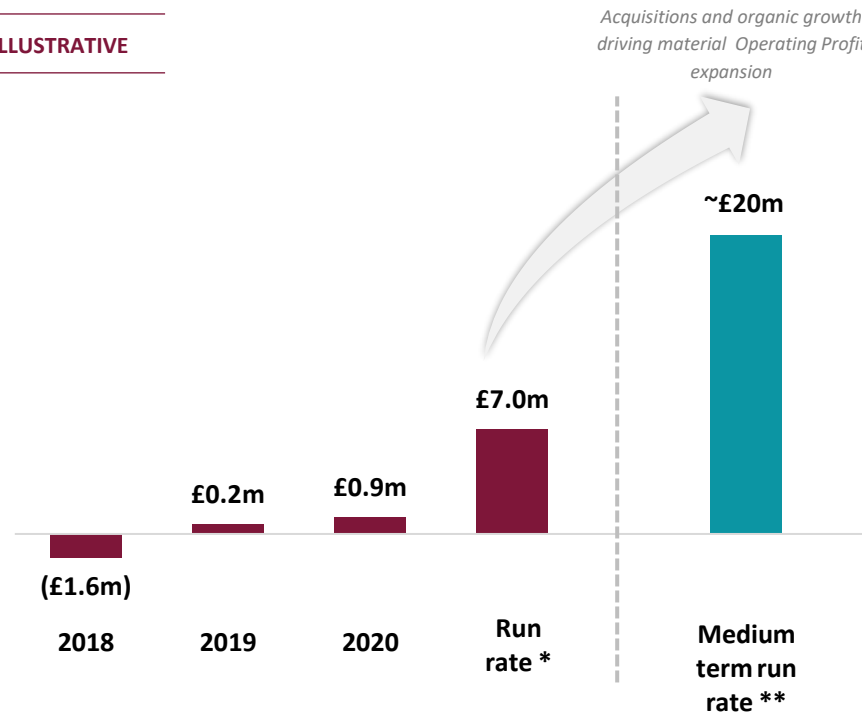
Non-US International

2

Heads of Terms agreed and deals at various stages of DD
£1..25bn AuA/M & £3.2m Operating Profit

Strong Operating Profit run-rate progression

ILLUSTRATIVE



* 12 month pro-forma operating profit run-rate incorporating existing UK and US acquisitions

** Targeted medium term operating profit run-rate based on current acquisition pipeline



Kingswood's ambition is to build a top 5 US independent wealth adviser with a national footprint

- Launched Kingswood Capital Markets (now re-branded EF Hutton), an investment banking business, with 30 bankers and 10 support staff, headquartered in NY.
- EF Hutton is a global full-service middle market investment bank dedicated to providing strategic advice and financing solutions.
- Since January 2021, EF Hutton has completed over 41 transactions with a total of \$1.8bn capital raised for clients
- Investing in a robust technology infrastructure will provide advisors with a superior integrated wealth management platform offering products such as Annuities, Equities, Alternatives, and Mutual Funds
- Over Q1 2021, Kingswood has integrated a new fully automated alternative platform (Altigo), a fully automated CRM (Keap), and a leading back-office processing system (Artisan)



- Acquiring small to mid-size registered investment adviser firms and independent broker-dealers
- Creating synergy benefits by leveraging Kingswood's US's robust operational capacity
- Current acquisition pipeline has over \$10bn in AuM and in excess of \$10m EBITDA
- Recruitment of high quality independent advisors and registered representatives will bring additional AuM and earnings potential
- Recruitment is facilitated through an experienced 6 person in-house recruitment and acquisitions team
- In Q1 2021, Kingswood has recruited 5 advisers and 10 registered representatives bringing \$150m in AuM and \$1.1m in revenues

SIGNIFICANT ORGANIC US REVENUE GROWTH

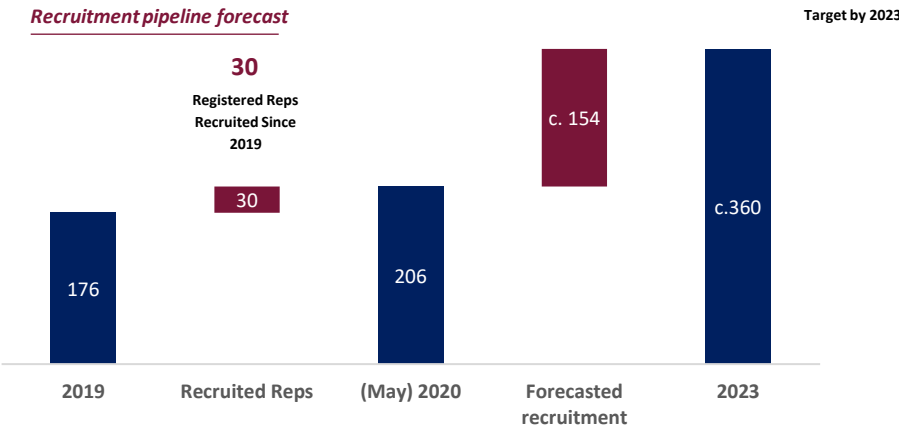


Kingswood's aims to achieve rapid growth in the US through organic initiatives with a particular focus on **recruitment**

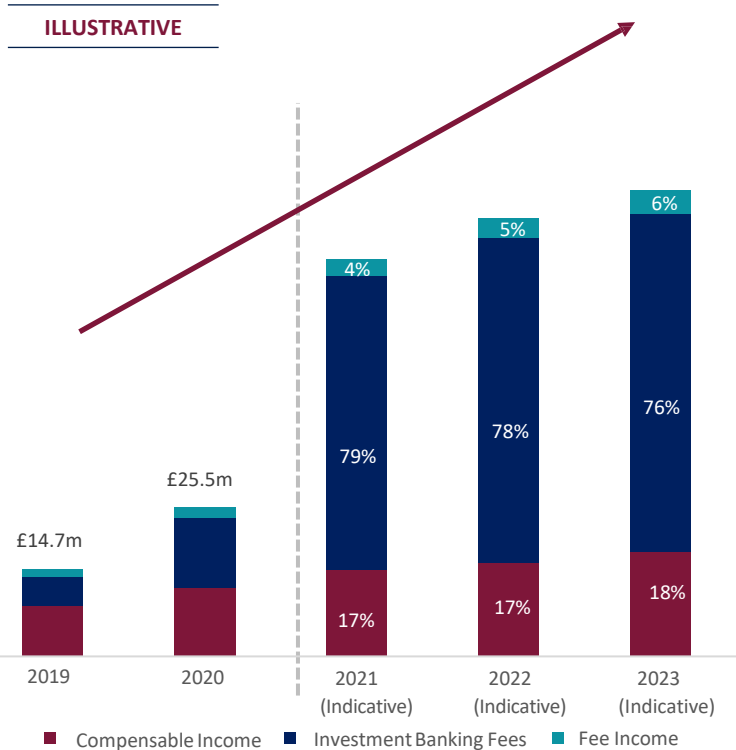
Recruitment of Registered Representatives

- Dedicated team consisting of 5 full time recruiters and 1 Head of Recruitment.
- Focus on delivering high quality advisers to the RIA leading to increased recurring revenues, AuM, and profitability for the Group.
- Acquired representatives & advisers are offered 5-year forgivable loans ensuring assets are sticky. Typically the loans are structured to be paid once assets are on-boarded.
- Succession planning giving Kingswood the ability to purchase books of business from retiring advisors and passing them on to younger advisors at a decreased payout, and consequently delivering higher margins.

Recruitment pipeline forecast



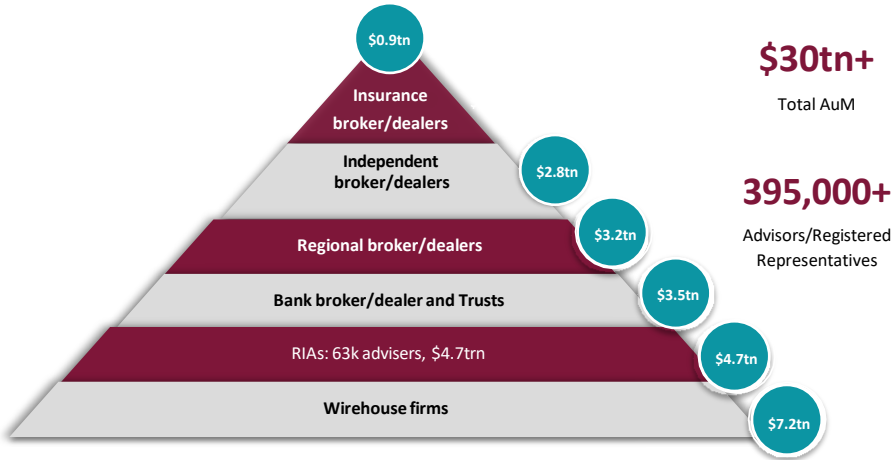
Revenue Growth



US RETAIL WEALTH MARKET OPPORTUNITIES

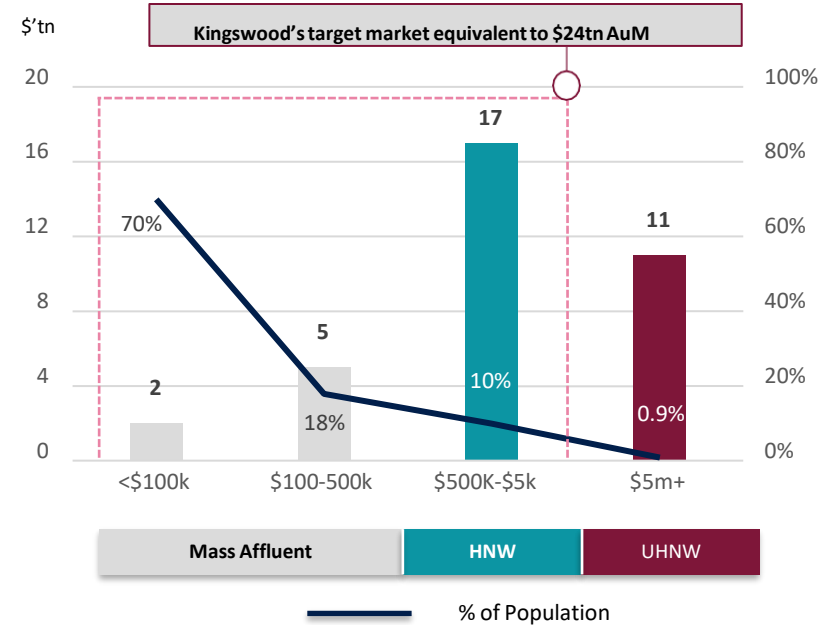


US Retail Wealth Market large and remains fragmented



- Wirehouses under increasing regulatory pressure and continue to reduce payouts leading to increasing numbers of advisers looking to exit and join an independent platform such as Kingswood US.
- Significant opportunity for IBDs and RIAs, with first class product offerings, to attract these sophisticated and highly trained advisers
- Wirehouses are focusing on their wealthiest client segments (>\$5M) leaving vast swathes of the market in need of strategic financial direction
- Growth of Robo-advice is increasingly displacing advisers with smaller production, expanding the appeal of independent platforms

US Investable Assets and Wealth Tiers



- Mass Affluent – Investors who are fee sensitive, which could lead them to use robo- advisers and low cost producers
- High Net Worth – Investors who want a written, comprehensive financial plan
- Ultra High Net Worth – Investors who want a written, comprehensive financial plan

US INVESTMENT BANKING TRANSACTIONS



From January to May 2021, EF Hutton (formerly Kingswood Capital Markets) completed 41 transactions with total \$1.8bn capital raised. Examples of recent deals include:

Global Consumer Acquisition Corporation



\$200,000,000
SPAC IPO
Sole Bookrunner
Pending

Gladstone Acquisition Corporation



\$100,000,000
SPAC IPO
Sole Bookrunner
Pending

Ares I Acquisition Corporation (NASDAQ: RAMMU)



\$125,000,000
SPAC IPO
Joint Bookrunner
May 2021

Date Knights Acquisition Corporation (NASDAQ: DKDCU)



\$115,000,000
SPAC IPO
Sole Bookrunner
May 2021

Maquia Capital Acquisition Corporation (NASDAQ: MAQCU)



\$173,097,190
SPAC IPO
Sole Bookrunner
May 2021

Babcock & Wilcox Enterprises, Inc. (NYSE: BW)



\$100,000,000
Preferred Stock Offering
Lead Manager
May 2021

Troika Media Group, Inc. (NASDAQ: TRKA)



\$24,000,002
Initial Public Offering
Sole Bookrunner
April 2021

LIZHI, Inc. (NASDAQ: LIZI)



\$30,000,002
Registered Direct
Exclusive Placement Agent
April 2021

B Riley Financial, Inc. (NASDAQ: RILY)



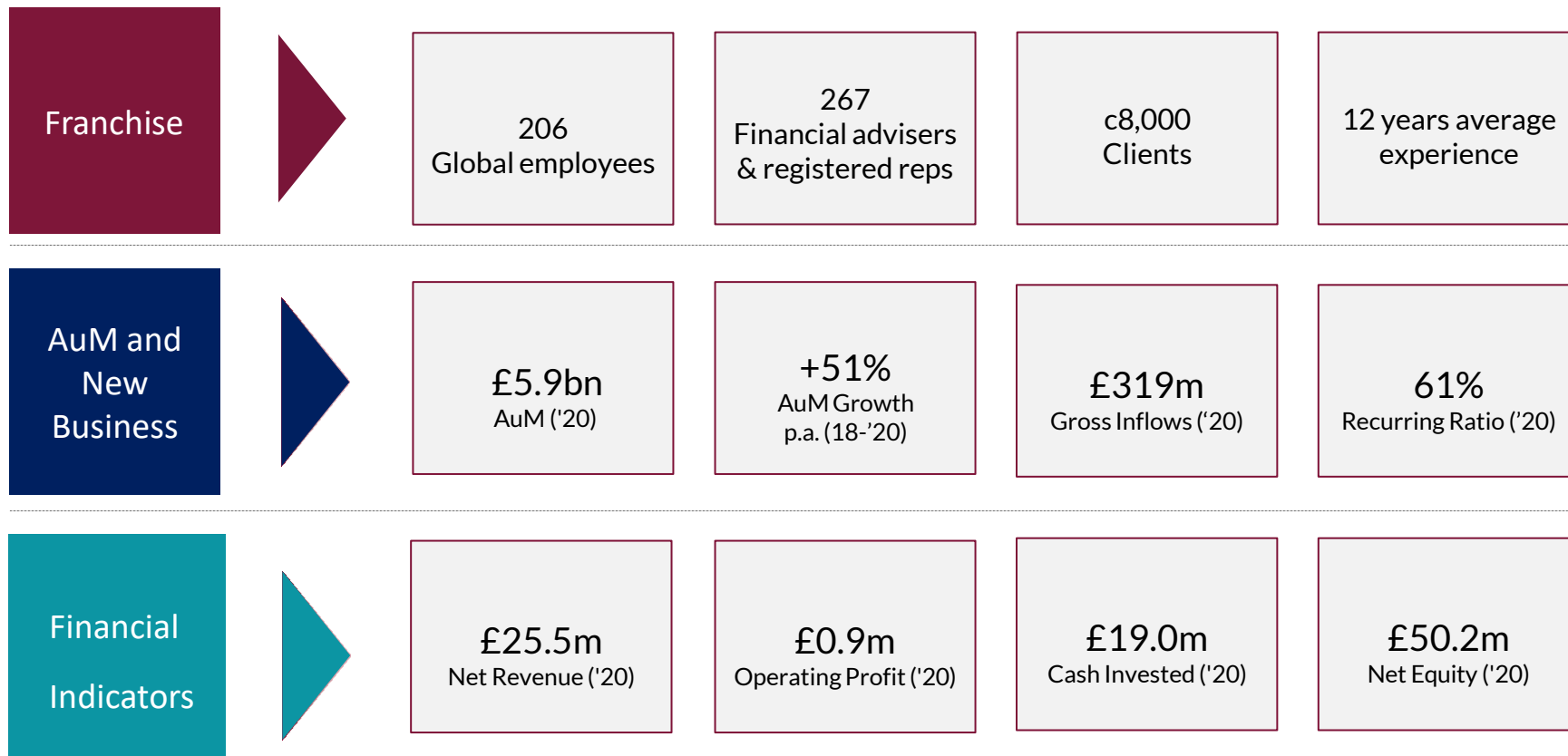
\$159,493,250
Senior Notes
Co-Manager
March 2021

American Acquisition Opportunity, Inc. (NASDAQ: AMAOU)



\$105,060,020
SPAC IPO
Sole Bookrunner
March 2021

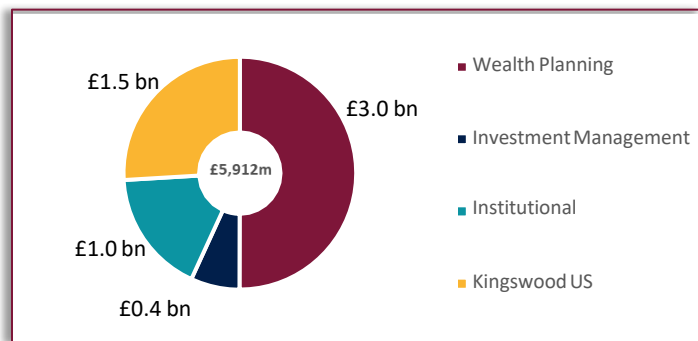
ROBUST FRANCHISE GENERATING ATTRACTIVE GROWTH AND RETURNS



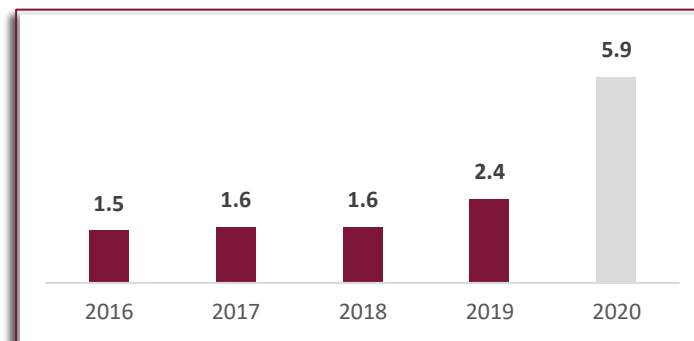
GROUP AUM OVERVIEW



AuM breakdown (£m) – as at December 2020



AuM growth (£m) – as at December



Business	Wealth Planning	Investment Management	Institutional	Kingswood US
Products	Financial Advice: Investments, Protection, Pensions, Estate Planning, Mortgages	Discretionary management, Managed Portfolio Service, Personal / Bespoke Portfolios, Alternatives	Treasury and liquidity management services for Institutional clients	Registered investment adviser and broker-dealer platform, investment banking & capital markets
Region	UK	UK	UK	US
Typical client	Mass affluent+	Mass affluent+	Large corporates, universities	Mass affluent+
2020 revenue	£17.8m	£2.6m	£1.6m	£27.5m
No. advisers	55	6	3	206

SECTOR VALUATION COMPARISON



Although Kingswood is at an early stage of maturity, growth and profitability, it is similar to public trading peers by virtue of a long-term asset base, recurring management fees, limited capital requirements, and high growth cash flows with significant operating leverage.

	Price (p)	Market Cap (£m)	Annualised PE 2020 (x)	Annualised PE 2021E (x)	Annualised EV/EBIT 2020 (x)	Annualised EV/EBIT 2021E (x)
Brewin Dolphin	368.0	1,117	18.5	15.7	12.8	11.0
Brooks Macdonald	2,210	357	17.0	14.0	12.7	9.9
Charles Stanley	353	184	15.1	13.1	5.6	4.9
Rathbones	1,900	1,112	15.9	12.9	22.3	7.6
St James's Place	1,447	7,801	31.4	24.7	28.7	21.0
Quilter	158	2,729	23.0	18.0	7.8	7.2
Mean			20.1	16.4	15.0	10.3
Median			17.8	14.9	12.8	8.8
Kingswood	23	50	NA	12.1	45.6	6.9

Source: Eikon, 14 June 2021

Recently Mattioli Woods acquired Ludlow Wealth for a value equating to a multiple of 10.9x historic FY20 EBITDA * and AFH is under offer to be acquired for a value equating to a multiple of 12.8x historic FY20 EBITDA **

* Source: Mattioli Woods RNS, 26 May 2021

** Source: AFH RNS, 2 March 2021, setting out offer value of £231.6m and 18 January 2021, stating underlying EBITDA of £18.1m for FY ending October 2020



Disclaimer

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By their nature, forward looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward looking statement. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward looking statement resulting from new information, future events or otherwise.

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