

16 January 2023

**Knights Group Holdings plc**  
("Knights", the "Company" or the "Group")

**Acquisition of Meade King LLP**

**Knights enters Bristol with acquisition of long-established law firm**

Knights today announces that it has agreed to acquire Meade King LLP ("Meade King"), an established, independent law firm in Bristol.

**Acquisition rationale and background**

Tracing its origins to 1790, Meade King is a long-established independent law firm serving Bristol and the South West. Well-positioned in a significant and competitive market, the firm has strong real estate and corporate offerings, with smaller dispute resolution and private wealth practices. The acquisition brings 29 fee earners to Knights, and facilitates its entry into Bristol, the regional financial centre of the South West, a strategic target region for the Group. Together with Knights' existing Exeter office, this creates a second location in the South West.

The acquisition is well-aligned with Knights' strategy to bolster its future organic growth through selective, considered acquisitions. It not only provides entry into Bristol and a platform from which to explore potential further expansion in the city both through recruitment and additional acquisition opportunities, but also adds scale to Knights' existing service offering through Meade King's complementary suite of services.

In its unaudited accounts for the year ended 30 April 2022, Meade King reported revenue of £2.7m and a corporatised PBT margin of circa 5%. Following full integration and realisation of synergies, the Board expects it to contribute a PBT margin of circa 17%, which, combined with a typical level of revenue churn post-acquisition, means the acquisition is expected to be immediately earnings enhancing.

**Terms of the acquisition**

Under the terms of the acquisition, Knights will acquire Meade King from its four existing equity partners ("the Sellers") on a debt free, cash free basis, for a total consideration of £2.1m. This comprises an initial cash consideration of £1.5m, with deferred cash consideration of £0.6m to be paid as £0.2m on each of the first, second and third anniversaries following completion. The cash consideration will be satisfied from Knights' existing facilities. Completion is expected to take place on 17 February 2023.

**Commenting on the acquisition, David Beech, CEO of Knights, said:**

"We are delighted to announce the acquisition of Meade King, a firm with a strong reputation and long history in Bristol. Founded in 1790, the firm, which has a strong cultural fit with Knights, provides the Group with entry into the growing Bristol market and surrounding region. We are delighted to be entering a new market and scaling our operation as we cement our position as the leading legal and professional service business outside of London."

**James Hawkins, Managing Partner, Meade King commented:**

"Having built a competitive position in Bristol and delivered strong growth over the past two years, we are thrilled to be joining Knights, a fast-growing legal and professional services business with a great reputation. As we enter the next phase of our growth as part of a larger group, we are excited by the benefits that Knights' scale, deep central resource and unique business model will bring."

- ENDS -

**Enquiries**

**Knights**

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**Notes to Editors**

Knights is a fast-growing, legal and professional services business, ranked within the UK's top 50 largest law firms by revenue. Knights was one of the first law firms in the UK to move from the traditional partnership model to a corporate structure in 2012 and has since grown rapidly. Knights has specialists in all key areas of corporate and commercial law so that it can offer end-to-end support to businesses of all sizes and in all sectors. It is focussed on key UK markets outside London and currently operates from 22 offices located in Birmingham, Brighton, Cheltenham, Chester, Crawley, Exeter, Leeds, Leicester, Lincoln, Maidstone, Manchester, Newbury, Nottingham, Oxford, Portsmouth, Sheffield, Southampton, Stoke, Teesside, Weybridge, Wilmslow and York.

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