# Future Growth

**European Growth Conference 2025** 

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## 30 Years of consistently high growth



£3bn

## Growth is made of:

## Organic growth

**New Initiatives** 

BAU

## Inorganic growth

M&A

### Looking back at our organic growth





#### New Initiatives: lessons learned

**♥** What worked well

Embraced by all countries

Vibrant start-up stage

Good financial planning

Gaps successfully filled across:

40 Specialty Teams

12 Segment Teams

11 Offices



Strategic Rationale

Medium & long-term planning

Anticipate market dynamics

Disciplined monitoring



### New Initiatives: looking ahead



Growing up means improving long-term planning for New Initiatives and strategic investment

Fewer New Initiatives (but larger)

Materiality Check: 750k to 1m of EBITDA loss

Same strategy: specialty, geography, segment, and adjacencies

Proactive market screening to capture opportunities

#### **BAU Growth Acceleration**

01

Creating *Headroom* for Investments under BAU

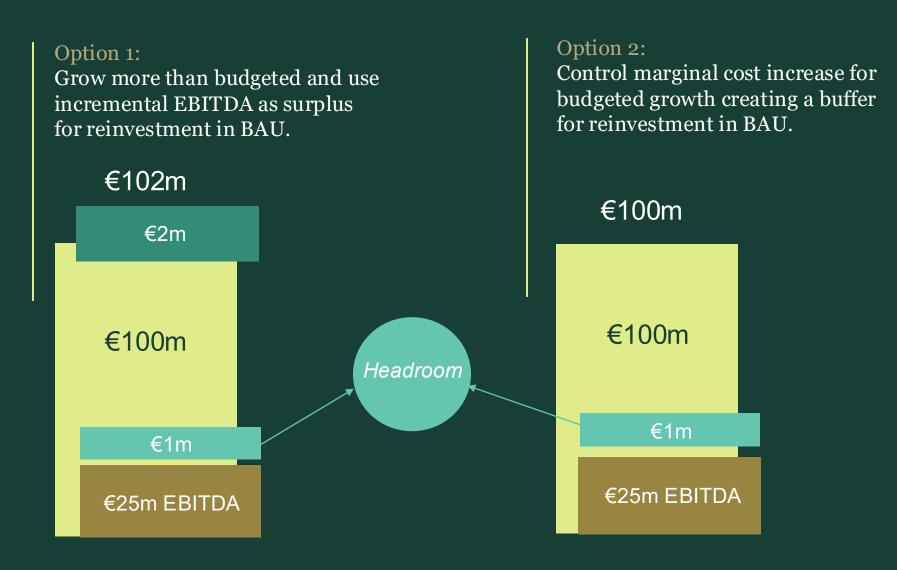
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Different Growth Strategy for different Segments 03

Scaling Growth

#### BAU Growth Acceleration: *Headroom* for investment





### BAU Growth Acceleration: Segments





#### Multinational & Large Global



**Ø** 

**Process** 

formal RFP

or tender





Brokerage

Revenue

#### Middle Market & SMEs













### BAU Growth Acceleration: Segments



#### Foundations for growth

73 companies acquired74 new initiatives launched

#### Why segmentation matters

Tailored product offerings
Improved customer experience
Data-driven insights & innovation
Resource optimisation
Higher conversion rates

#### Segment definition

Client size
Industry sector
Buying behaviour
Distribution channel

#### Value proposition

Relationship
Expertise
Market Access
Price
Service

### BAU Growth Acceleration: Scaling





### BAU Growth Acceleration: Scaling

Do we have the right talent pool for a high growth company?

Client Centric

Innovative

Eager to win

Are we deploying our best talent to growth activities?

**Talent Mobility** 

**Succession Plans** 

Ad-hoc client opportunities

Are we preparing and training our talent to perform in a high growth company?

Exceptional client acquisition skills

Trained in using Al

Leading H shaped

## Inorganic Growth: M&A

#### Annual target

€25m acquired EBITDA ~ €100m acquired Revenue

#### Growth

Companies with high growth potential

#### Bolt-on

Lower multiples

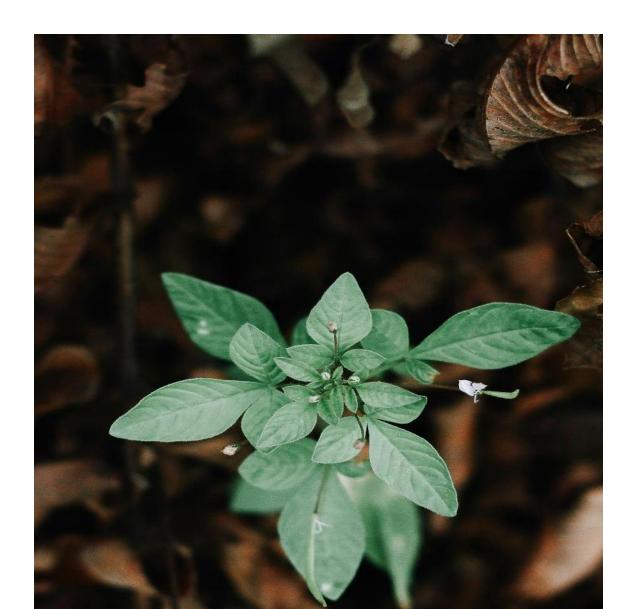
#### A Shares

20-30% A Shares consideration



European growth conference

### Inorganic Growth: M&A



Now that we are sizeable in most geographies, we need to weigh the Pros & Cons of building (NIs) vs. buying (M&A)

- New Specialties
  That can help our business grow quicker
- New Geography / Region
  Where we currently do not play or are not as strong in
- New Segment
  That we can grow faster than the target could do by themselves

## Growth is made of:

## Organic growth

New Initiatives

Continue

BAU

Accelerate

## Inorganic growth

M&A

Execute

