



*Clear. Creative. Communications.*

# Capital Markets Day Gamma 2023 Strategy Update

London

15<sup>th</sup> January 2019

Edinburgh

17<sup>th</sup> January 2019



# Agenda

## Setting the scene

- Objectives for the day
- Introduction to Gamma and the team
- Thoughts on the business
- 2023 Strategic Planning approach

## The Market Opportunity

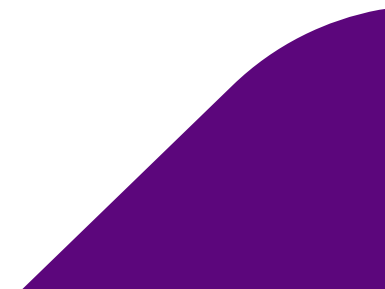
- Telecommunications market sizing
- Coffee Break
- Main market trends and opportunities

## Our strategic priorities moving forward

- Key strategic priorities
- Overview of plan and approach

## Wrap-up / Q&A

# Objectives for the Day

- Update on **Gamma's** medium to long-term strategy
  - Provide a clear understanding of our **planning** approach, the **methodology** adopted and our **key conclusions**
  - Provide a view of the **market opportunity** for Gamma
  - Explain our **strategic priorities** and **ambitions** moving forward
  - **Meet** the **Gamma team** and provide an opportunity for **Q&A**
- 

# Gamma Senior Leadership Team



CEO  
Andrew Taylor



CFO  
Andrew Belshaw



App Services &  
Marketing  
Alan Mackie



Channel Sales  
Daryl Pile



Chief Technical  
Officer  
Phil Stubbs



Chief Strategy &  
Operations  
Andy Morris



Access & Digital  
Strategy  
David Doherty



Direct Sales  
David  
Macfarlane



Operations  
John Murphy



Mobile  
Steve Lowe



Commercial  
Malcolm  
Goddard



Human  
Resources  
Pam Williams

✓ Present today

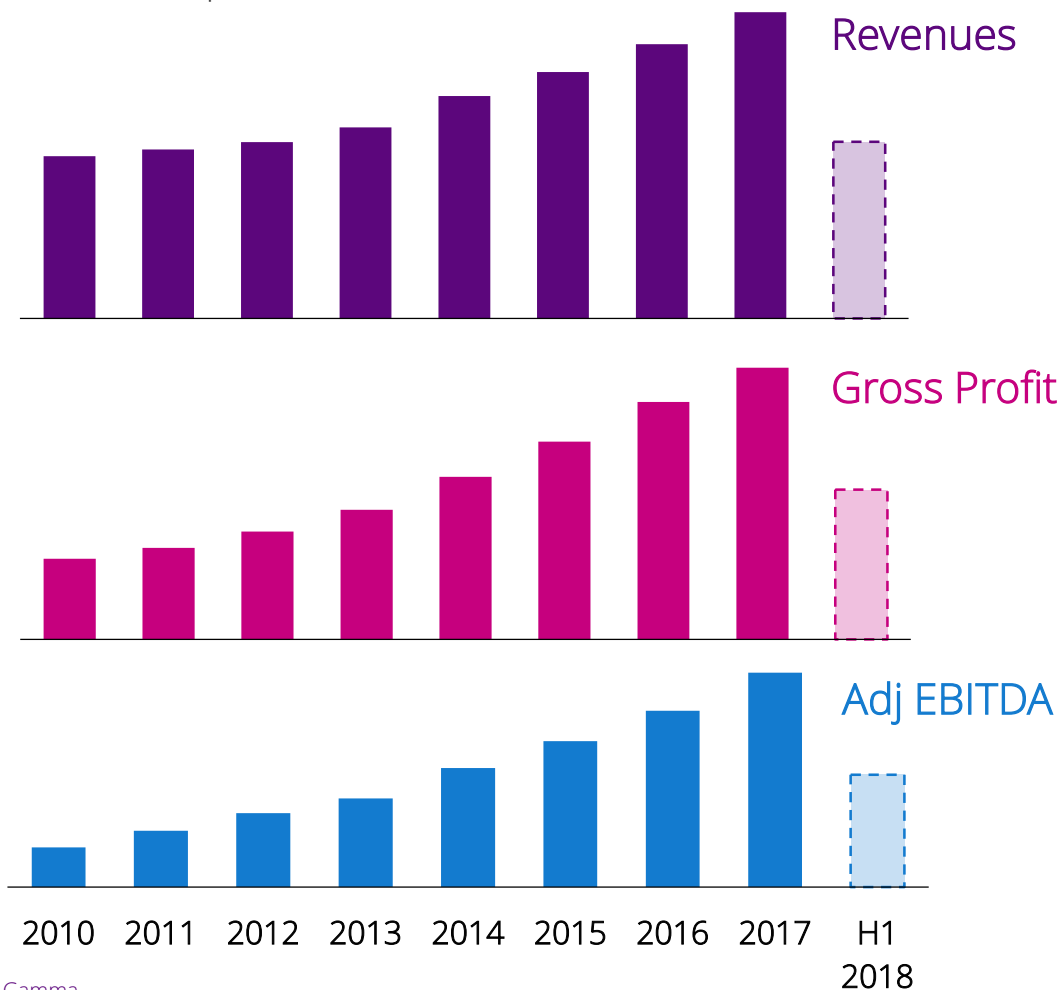
# A quick snapshot of our business

- A UK based provider of voice, data & mobile communication services, enabled by a next generation network
- Focused on the UK and European B2B communications market
- Recently acquired Dean One, a provider of communications services in the Netherlands
- 75% of our sales are through +1,100 Channel Partners and 25% through Direct sales
- Market leader in two major growth markets in the UK (SIP & Cloud Telephony) with both Data and Mobile providing enabling technologies to drive additional growth
- +1,000 employees, located in Newbury, London, Glasgow, Manchester, Port Solent, Budapest and Amsterdam
- Excellent financial strength and track record, with no debt, +90% recurring revenue and good cash generation

# Gamma is a fast-growing B2B Cloud Communications Provider

## Key financials

2010-2017 plus H1 2018



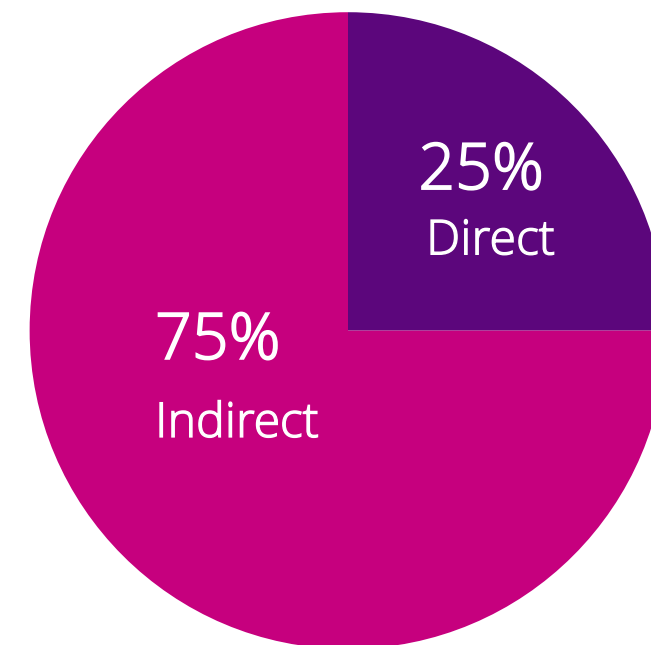
## Growth H1 2017\* to H1 2018

+18.3%

+20.7%

+30.5%

## Margin breakdown by route to market % H1 2018



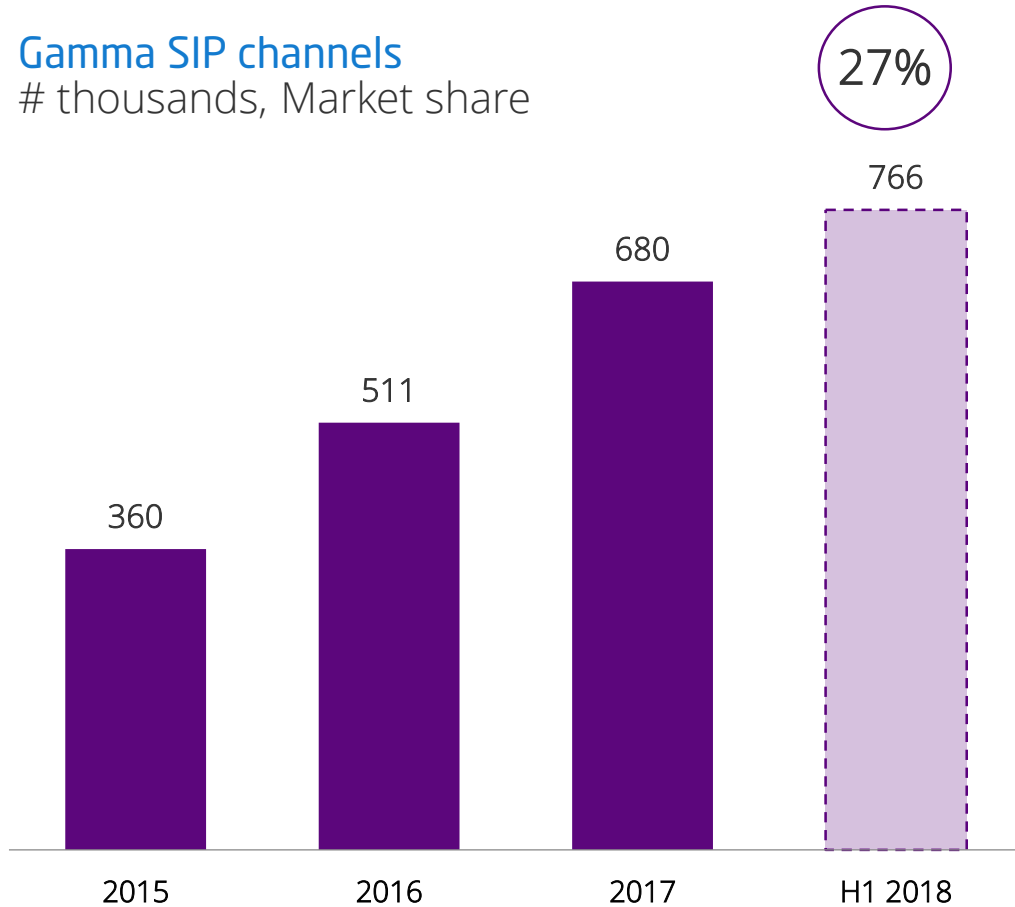
Source: Gamma

\*The H1 2017 figures have been restated for the effects of the adoption of IFRS 15.

# Gamma is leading the UK transformation to IP Voice

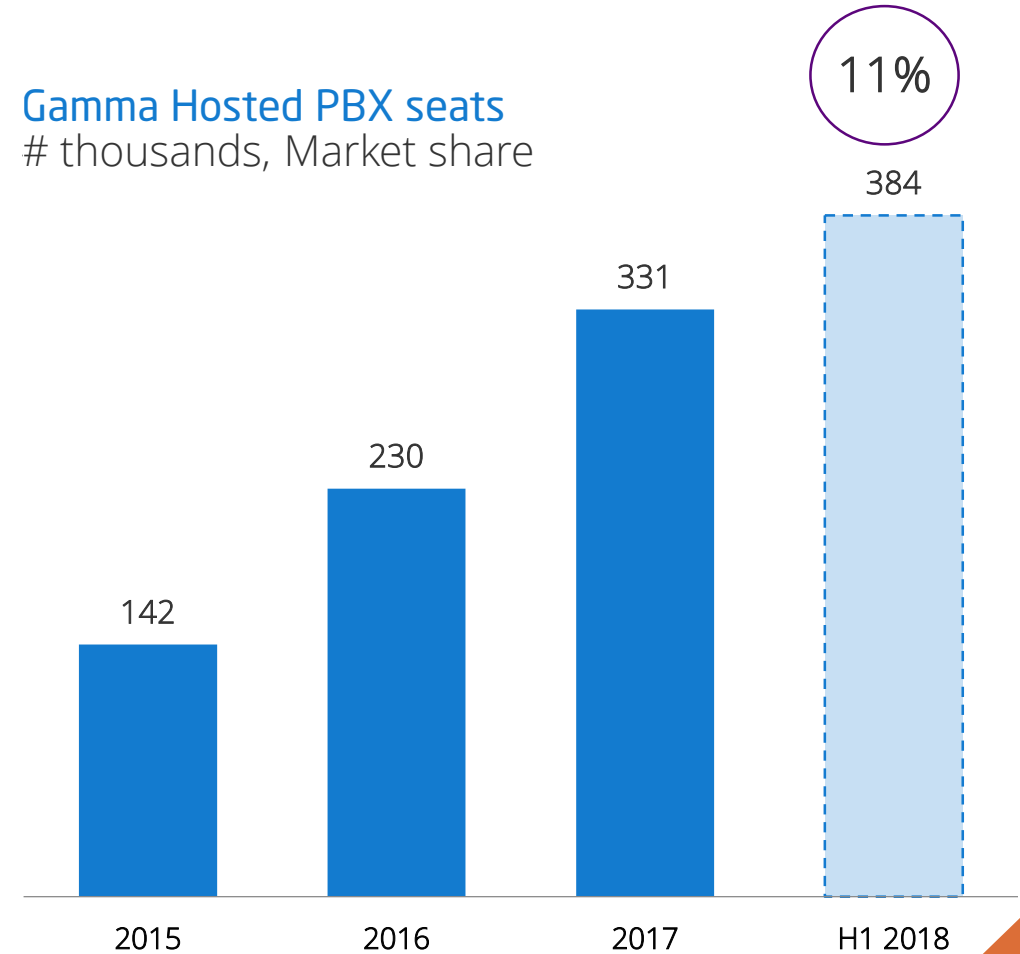
## Gamma SIP channels

# thousands, Market share



## Gamma Hosted PBX seats

# thousands, Market share



x% UK market share in units

# Agenda



Setting the scene

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Introduction to Gamma

Thoughts on the business

Strategy planning approach



# Core Gamma Foundations - What makes us different

## Product and Network Quality

Driving innovation on the back of strong network and product foundations (carrier grade, high availability and rock solid end-user performance)

## Channel Automation

Portal capabilities (built around the channel with overlay support geared to make Gamma easy to do business with)

## Digital Platforms

Training (Academy) and Marketing enablement (Accelerate) to drive channel engagement and growth (providing the channel with the edge to be successful and grow their businesses)

## Commercial Agility

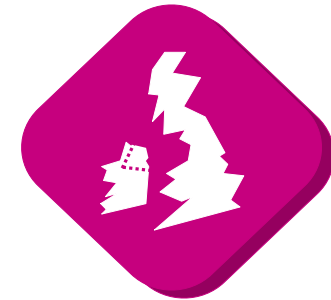
Providing our partners leverage and flexibility (driving incentives and not causing price erosion) and selling on value and not price

## People

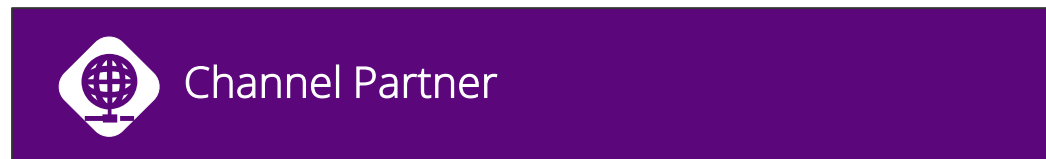
Human aspect of channel and direct customer engagement (long standing, consistency, built on trust and a balance of strong business ethics) – culture, skills and delivering against our mutual promises

# Channel Partners and our sales organisation

## Who are the indirect channel partners?



### Our Channel Sales Organisation



South E

South W

Scotland

Central & NI

North

Carrier & Infrastr.

BPO

New Business



Sales Operations (Feed & Support)

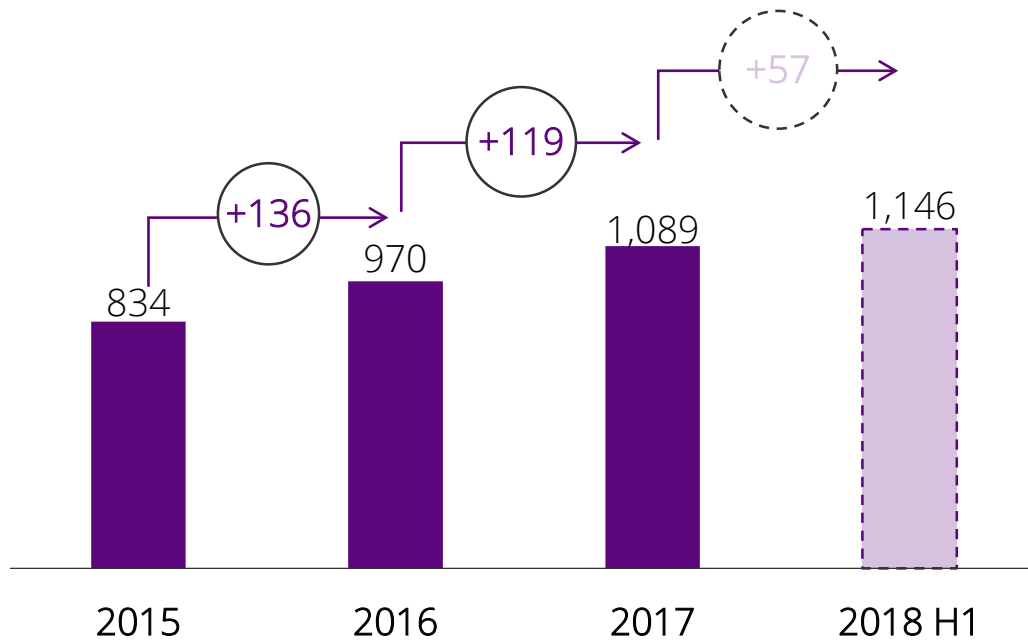
Product Specialists (Overlay)



# Our indirect channel strategy

## Consistent growth in reach and revenues year on year

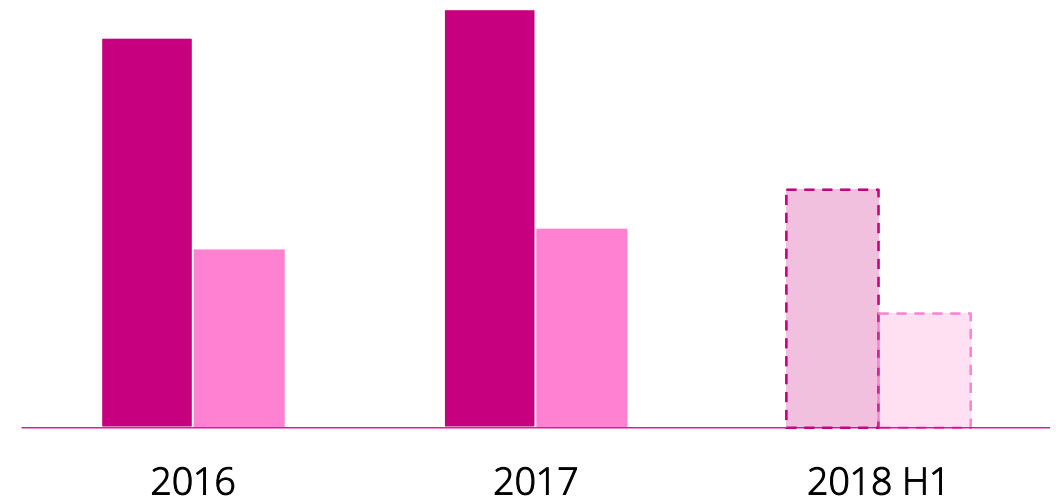
Indirect channel partner network evolution



Top 20%

~80% Margin

Indirect revenue and margin



- 75% of Gamma's revenue and margin
- 85% of Gamma's SIP & Horizon seats
- 90% + of revenues are recurrent

# Opportunity in existing base

## Sustained competitive advantage

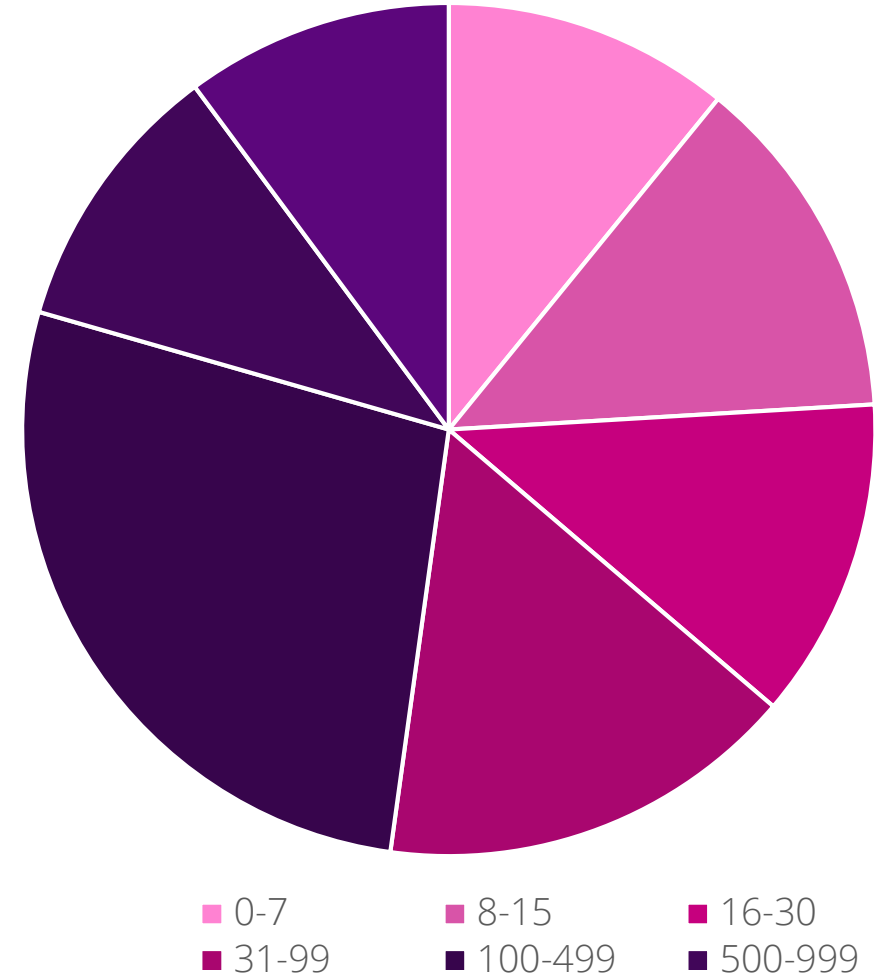
### Greater Wallet Share

- 48% of SIP provisions, 100+ channels (~400 seats)
- Gamma Cloud PABX 16 seats on average
- Evolve services to fit larger business needs
- Existing channel serves this market well today

### Why Gamma

- Human Factors
- Long-term Business Model
- High quality designed for and by the Channel
- Difficult to replicate relationships

SIP deployments by SIP order size  
H1 2018, # of channels



# Our Direct Business customer base is delivering 20%+ revenue growth

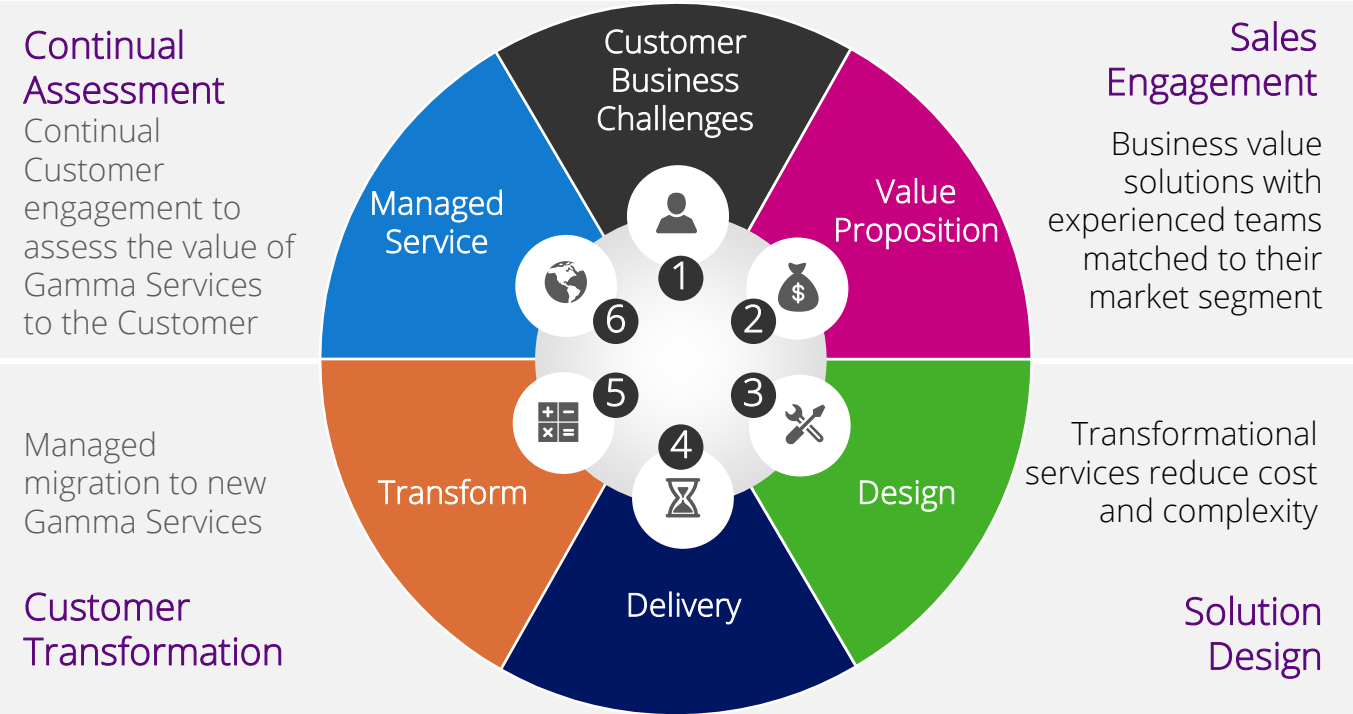
## Direct business segmentation

Market segment	Customers	Details	Revenues (£m)
<p><b>SME</b> 25-500 UK</p>	<ul style="list-style-type: none"> <li>3,000 Customers &lt;25</li> <li>1,300 Customers &gt;25</li> <li>Focus is on Mid-Market</li> </ul>	<ul style="list-style-type: none"> <li>Gamma Products – Data, Voice &amp; Mobile</li> <li>Average customer size has doubled in 3 years</li> <li>Combining Gamma Products as a Service</li> </ul>	
<p><b>Enterprise</b> &gt;500 UK and Intl</p>	<ul style="list-style-type: none"> <li>130 large customers</li> <li>Growing at 15 – 20 per annum</li> <li>5% of revenues are International</li> </ul>	<ul style="list-style-type: none"> <li>Gamma products with managed services</li> <li>Large ICT projects can take &gt; 12 months</li> <li>We compete and win against Global Telco's &amp; SI's</li> </ul>	
<p><b>Public sector</b></p>	<ul style="list-style-type: none"> <li>Local Government, Education, Housing and Third Sectors</li> <li>Focusing on Central Government &amp; NHS</li> </ul>	<ul style="list-style-type: none"> <li>Public Sector is 31% of the UK ICT Market</li> <li>Gamma are present on key Crown Commercial &amp; Scottish Government Frameworks.</li> <li>Newly HSCN accredited with access to all NHS</li> </ul>	

2016      2017      2018 (H1)

# Gamma USP is a combination of disruptive products and world class Customer Service

## Direct Customer Engagement



## Differentiation against competition

Gamma Market	Fixed Operators	Mobile Operators	Systems Integrators
Data	Service	Product	Network Owner
Voice	Next Generation	Product	Network Owner
Mobile	Fixed / Mobile Convergence	Fixed / Mobile Convergence	Fixed / Mobile Convergence
Managed	End to End Solution	End to End Solution	Expert Focus

# Many organisations rely on Gamma for their business critical communications and services



- Complete Managed Communications Service
- 500 Sites connected with Data and our Cloud PABX
- 2000 Mobile users with Gamma Mobile
- Contact Centre, Hosting and Security Services

- Typical SIP deployment
- 1200 SIP Trunks for UK Contact Centre
- Gamma Access and Cloud IVR for DR
- All Inbound Traffic

- Complete Managed Communications Service
- 400 site Network with 2100 Seat Cloud PABX
- 3000 Mobiles
- Intelligent call handling at all sites

- 20 Site Core Network with 900 Seats of Cloud PABX
- 100 Seat Contact Centre
- 900 Mobiles – with Connect

- Very large SIP deployment
- Removal of 55k Legacy PSTN Lines from 4 UK operators
- Migrated to Gamma highly diverse SIP Solution with 24k Gamma SIP Trunks
- All inbound and outbound contact centre traffic

- 1,000 Site Network
- Network expansion into Ireland
- Gamma Ethernet / FTTC with 4G backup
- Global peering into Frankfurt DC
- Cloud Security

Original contract extended to 5 Years

3 Year product agreement

5 Year managed services contract

Crown Framework Contract - RM1045

Multi-year agreement

5 Year managed services contract

# Agenda



Setting the scene

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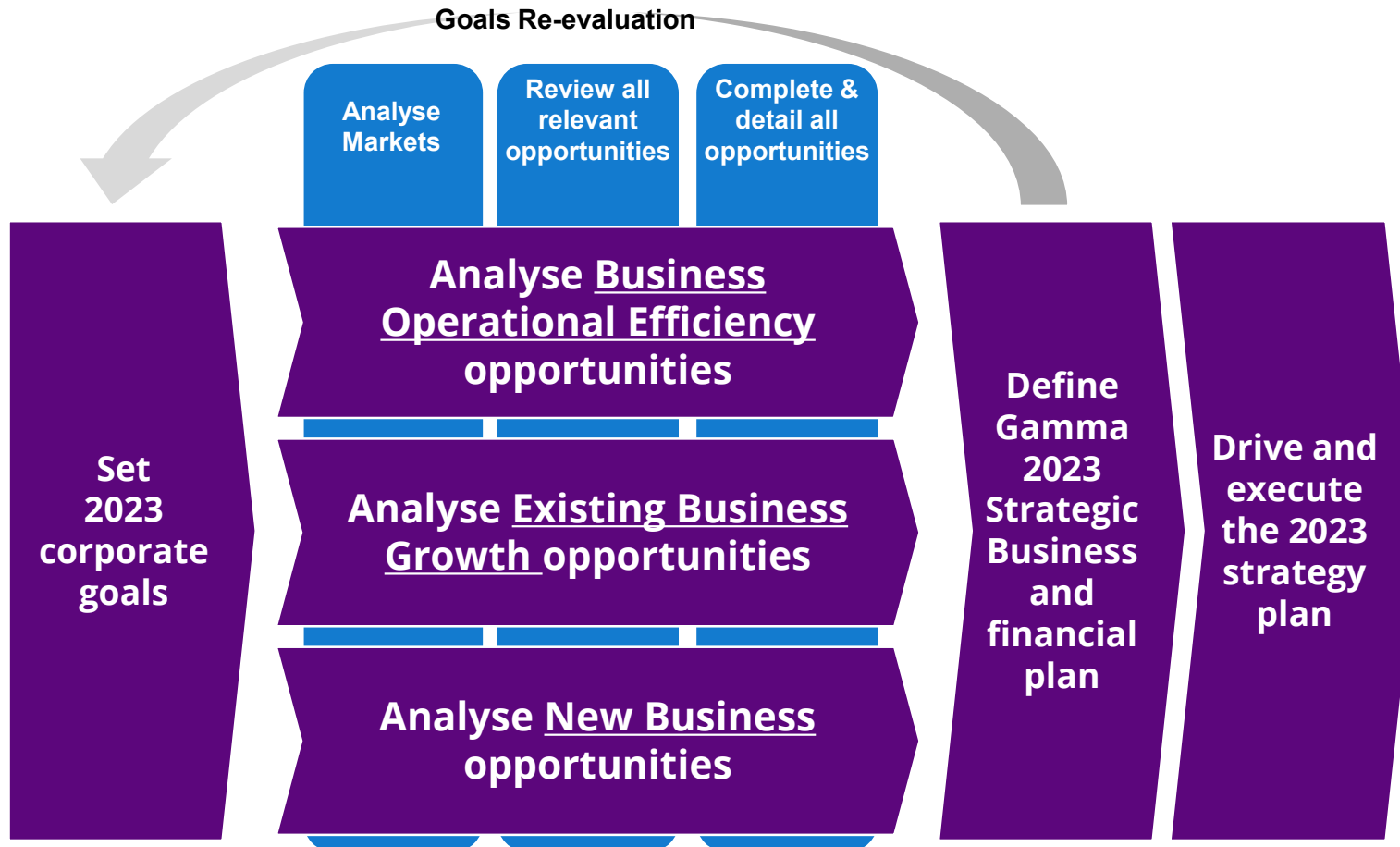
Introduction to Gamma

Thoughts on the business

Strategy planning approach



# A thorough process to define Gamma's 2023 Strategic Plan...



## Thorough internal process

- +50 1-2-1 interviews, multiple workshops including the SLT and Board, and +10 internal workstreams launched

## Robust insights gathering

- +100 reports compiled and analysed through advanced BI analysis, interviews with analysts (Analysys Mason, Cavell, MZA, ...) and with both channel partners and customers

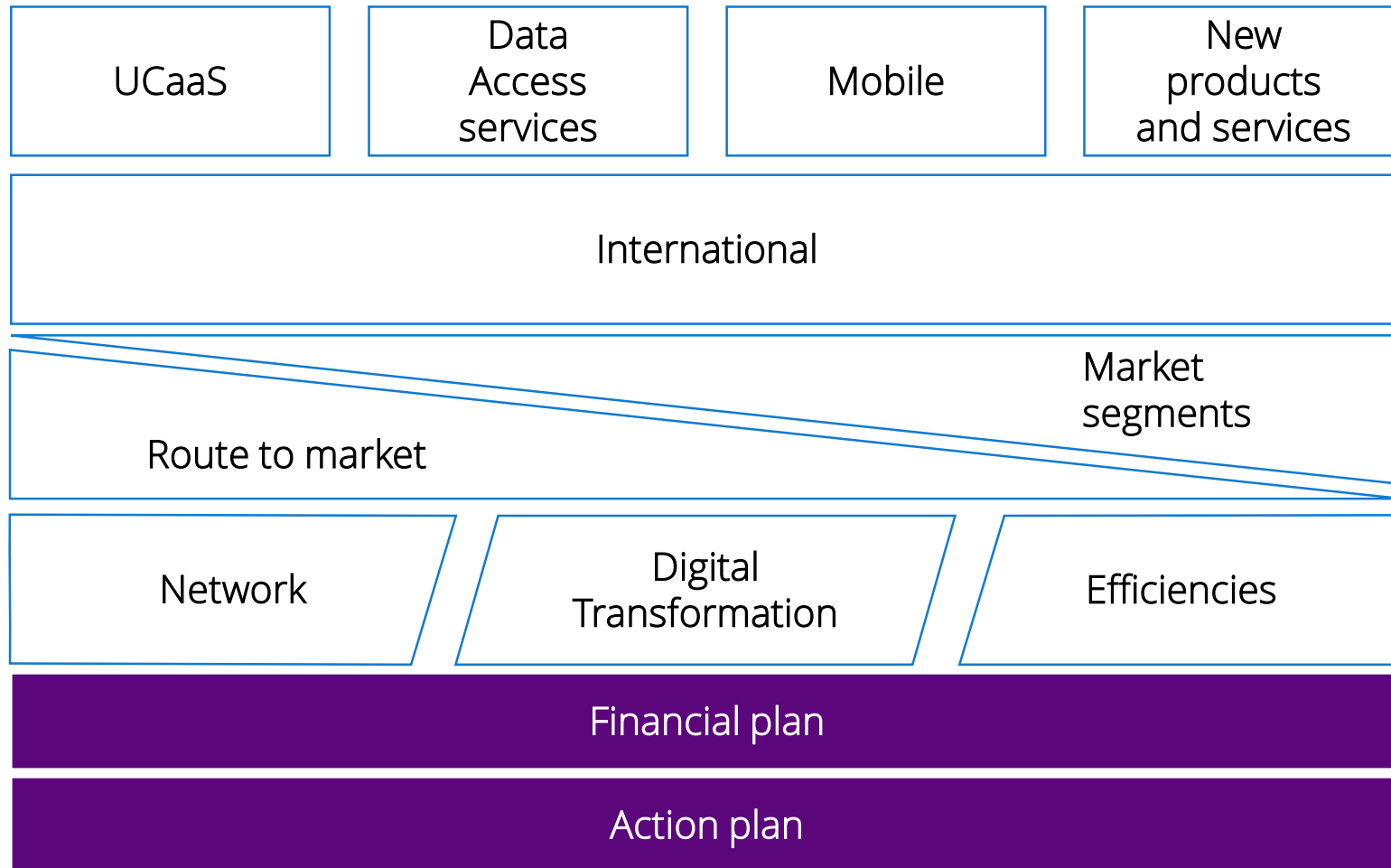
## Externally supported by Outvise experts

- Team of seasoned management consultants with relevant telecommunications and digital experience

Source: Outvise; 2018

...Focused on key strategic areas and a financial and action plan

## Key strategic areas



# Key strategic questions

What growth can we continue to drive from our **core products and markets**?

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What strategy should we pursue to maximise growth from **cloud telephony**?

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What **new growth markets** (products, segments, geographies) should we enter?

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How should we use **technology** to evolve our value proposition?

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How will our **business model** be impacted by long term market trends?



# Identified key growth opportunities

Cloud Telephony & UCaaS represents a significant opportunity for established and trusted players.

Data Access is a core need for businesses operations as well as a strategic enabler for UCaaS. Market trends are set to open new business opportunities in this market.

Mobile is set to become the access device for business communications and collaboration. There is an opportunity for those who deliver a seamless and quality assured customer experience.

Europe represents a significant growth opportunity due to low VOIP penetration and migration levels across all markets.

Build on our **Digital Capabilities** to drive operational efficiencies and automation, while strengthening existing and developing new digital channels to market



# 2023 strategy plan based on four key strategic priorities

1 Evolve our strong cloud telephony position into the UCaaS market



2 Build on our Fixed and Mobile Telecom strength to differentiate our proposition from pure OTT's



3 Expand to Europe to gain continued growth and scale



4 Continue to build on our digital capabilities to assure agility and sustain competitiveness



# Agenda



Setting the scene

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The market opportunity

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Our strategic priorities  
moving forward

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Wrap-up and Q&A

# Telco and ICT market growth from 2018-2023

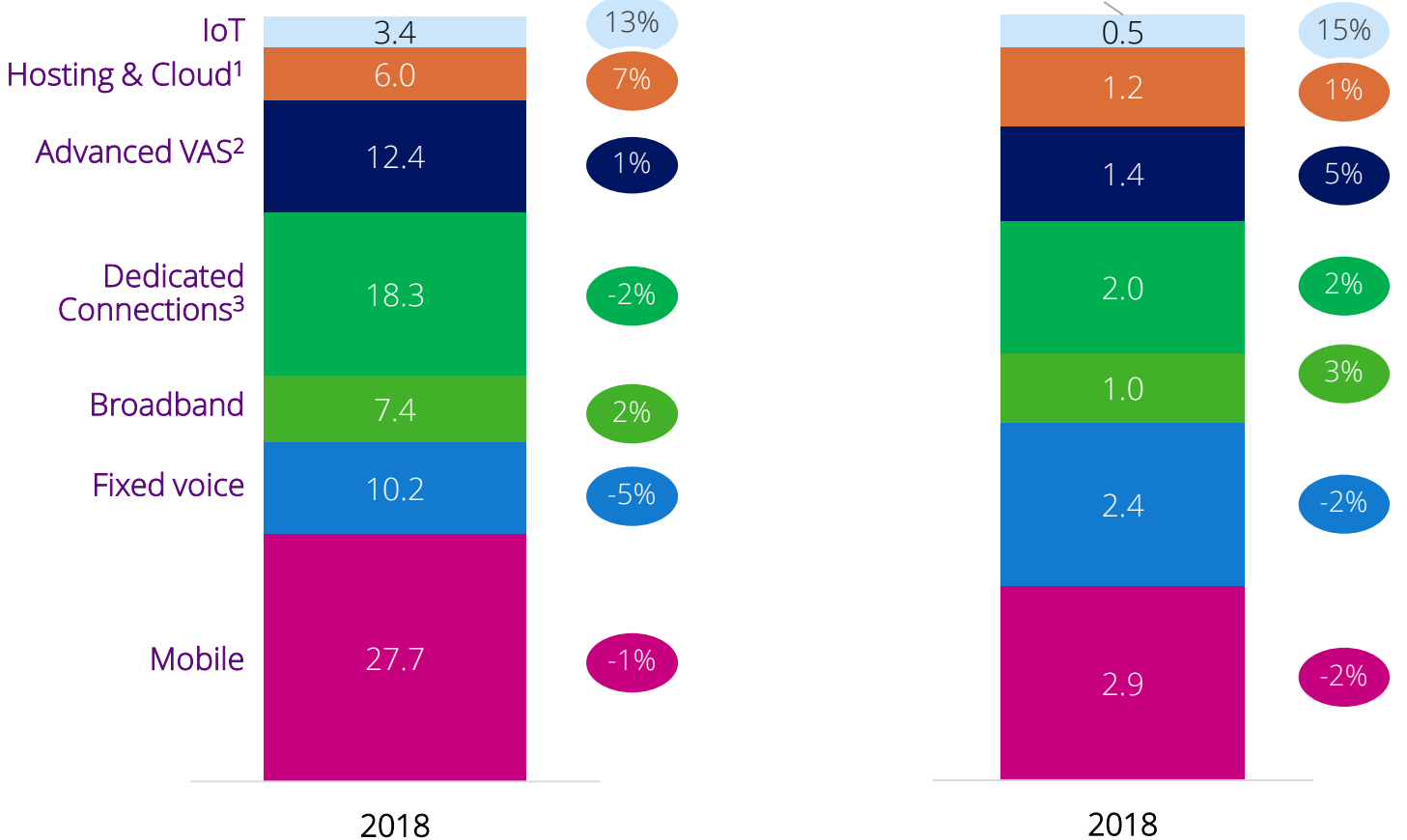
## B2B Telco & ICT revenues CAGR 18-23

Western Europe  
85.6 €bn

0%  
CAGR

UK  
11.4 £bn


1%  
CAGR



## Key market insights

- 1 Overall market is flat
- 2 Growth in new services compensates decrease in traditional
- 3 UK is expected to have a better trend than Western Europe growing at 1% with better trends in Fixed Voice & Dedicated connections than WE
- 4 Significant opportunities in Fixed (Data & Voice), Mobile and VAS

# Market developments will create significant opportunities for Gamma

- Market demand moving progressively from Traditional to SIP to Cloud Telephony to UCaaS
  - Data market impacted by new demand and new innovative services
  - Mobile experience becoming a key driver for UCaaS. Ability to provide E2E Quality of Service (QoS) will become a relevant differentiator
  - Other European Markets are following the UK cloud telephony path
  - Businesses purchasing behavior and the channel role will evolve over time
  - Digital Transformation impacting the telecommunications value chain
- 



# Agenda



Setting the scene

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Wrap-up and Q&A

# Key principles driving our thinking and strategic prioritisation

Understand **end customer needs and behaviours**, and build our products and processes accordingly

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Build **cloud native communication products** that tap into growth markets and are easy to sell, set-up and support

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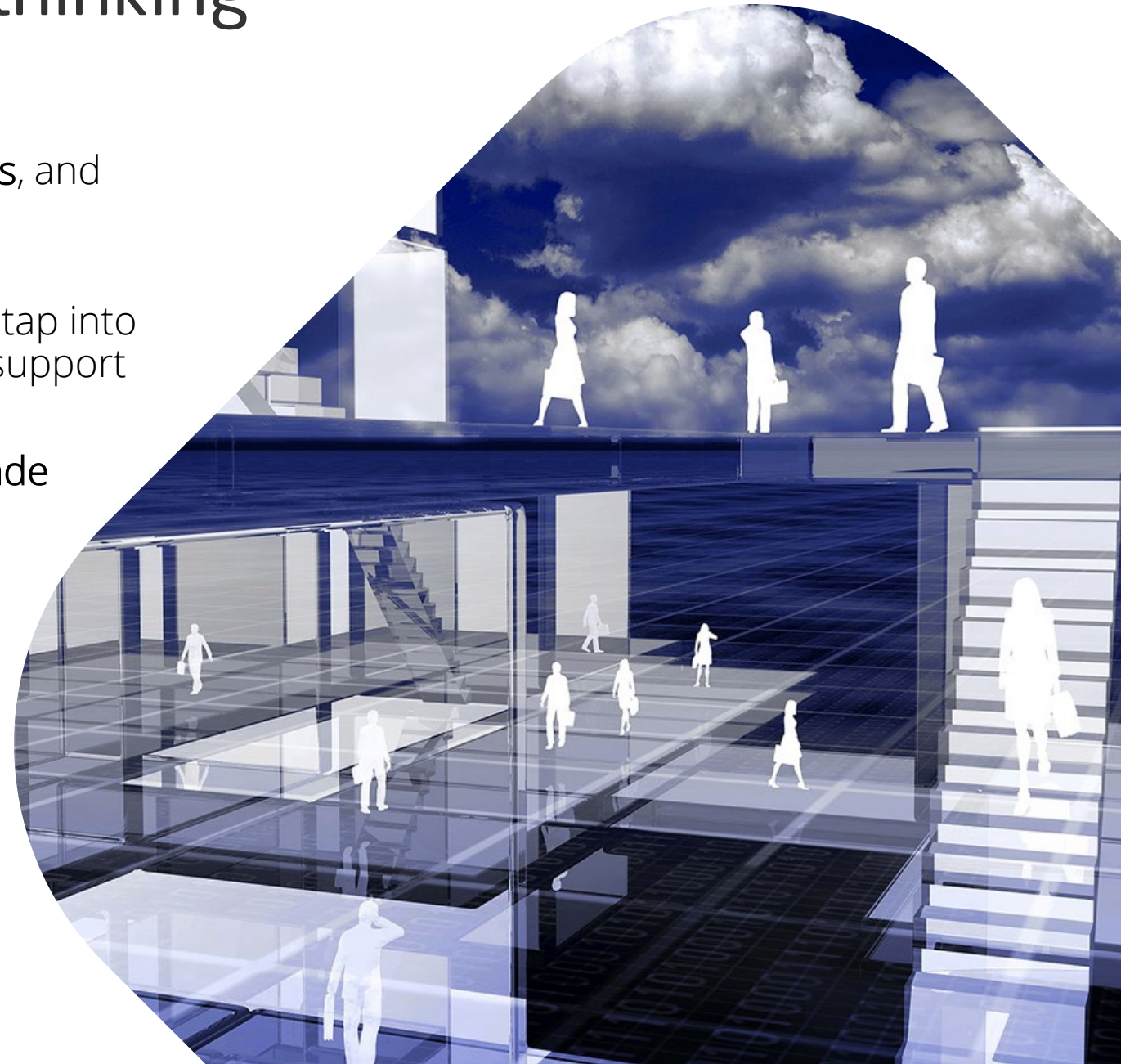
Ensure and reinforce an **end to end business grade reliability and QoS** (as Gamma's USP)

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Leverage our **current routes to market, direct and indirect**, boosting their digital capabilities to both sell and service

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Ensure our products, services and processes are **scalable and built for operational efficiency**



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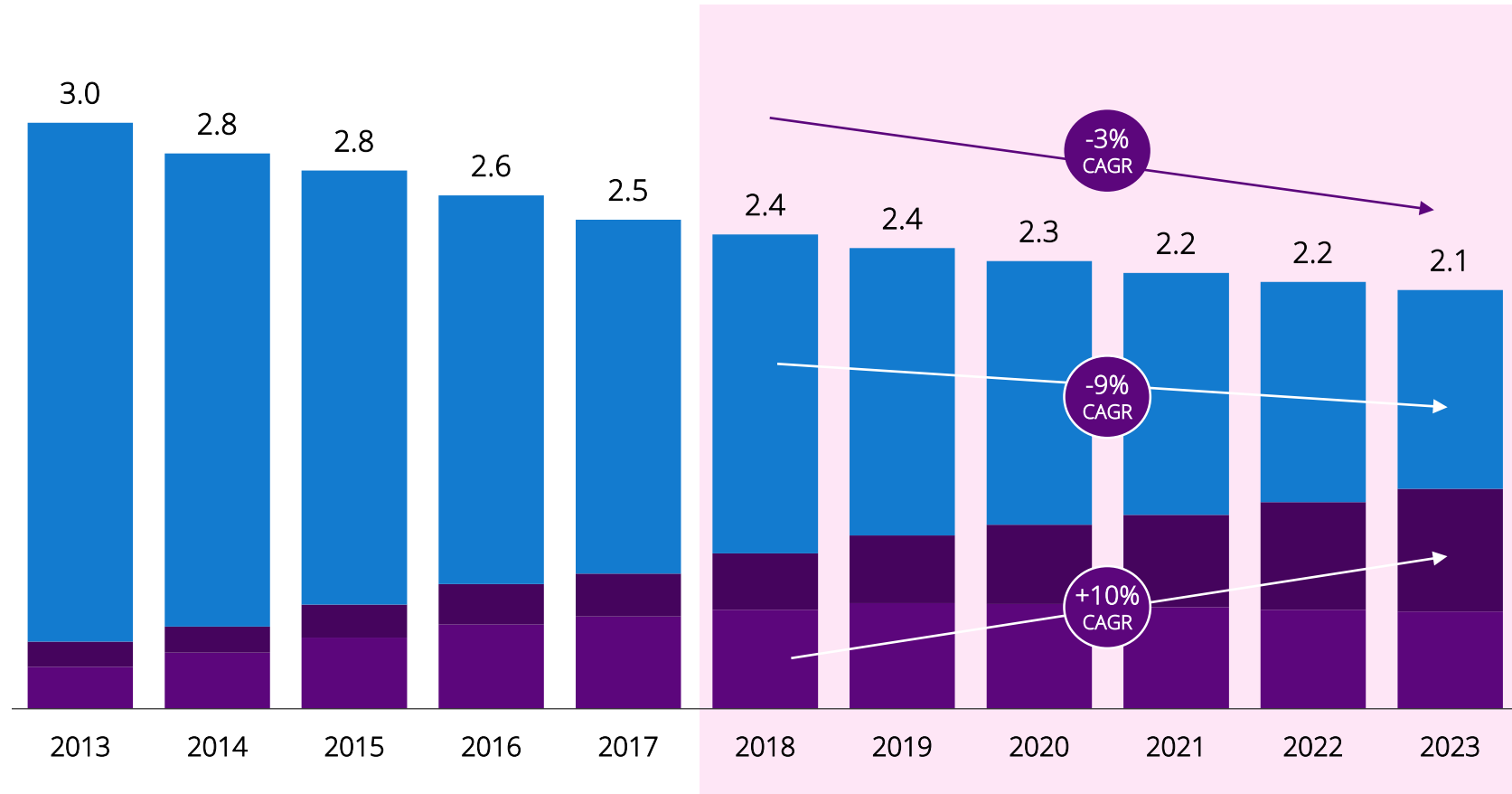


4 Continue to build on our digital capabilities to assure agility and sustain competitiveness



# In the fixed voice market, traditional voice is rapidly migrating to IP voice

UK B2B fixed voice revenues  
£bn



Fixed voice market will fall at 3% CAGR

Traditional voice will fall at 9% CAGR

IP voice will grow at 10% CAGR

Note: VoIP telephony market is the sum of SIP trunk market (excluding SIP trunks sold to Hosted PBX platforms) + Voice component of "Hosted PBX + VoIP telephony" market

# IP Voice made up of SIP Trunking and Cloud PBX services

## UK SIP<sup>1</sup> Market

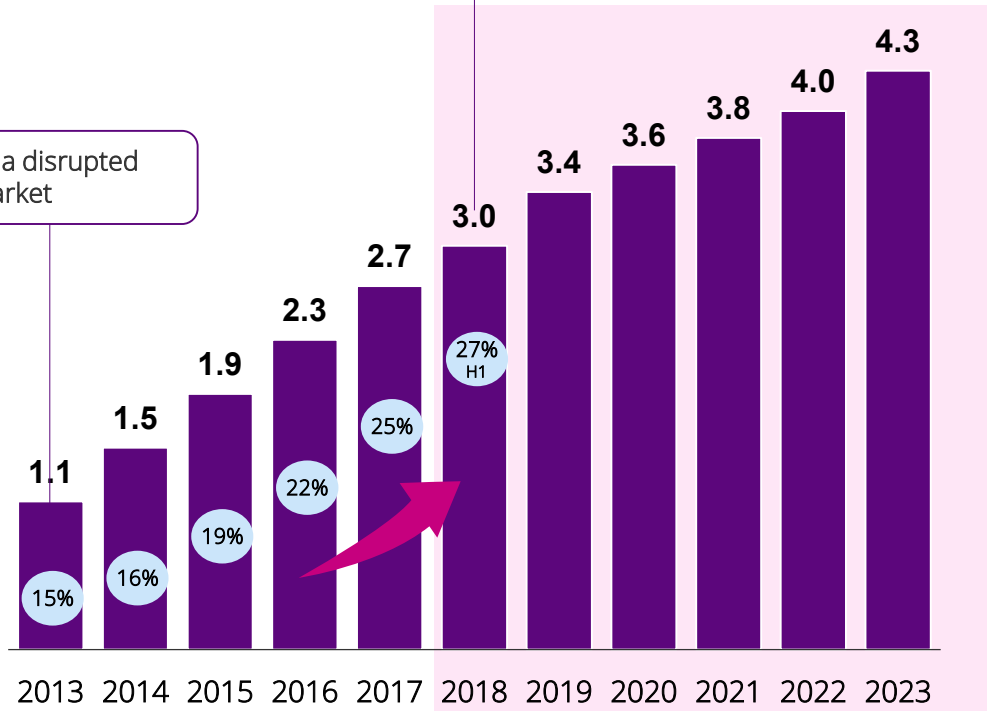
Total trunks m, Gamma market share

1a

Value migration from SIP to UCaaS

Gamma has a 27% market share of the UK SIP market

Gamma disrupted the market

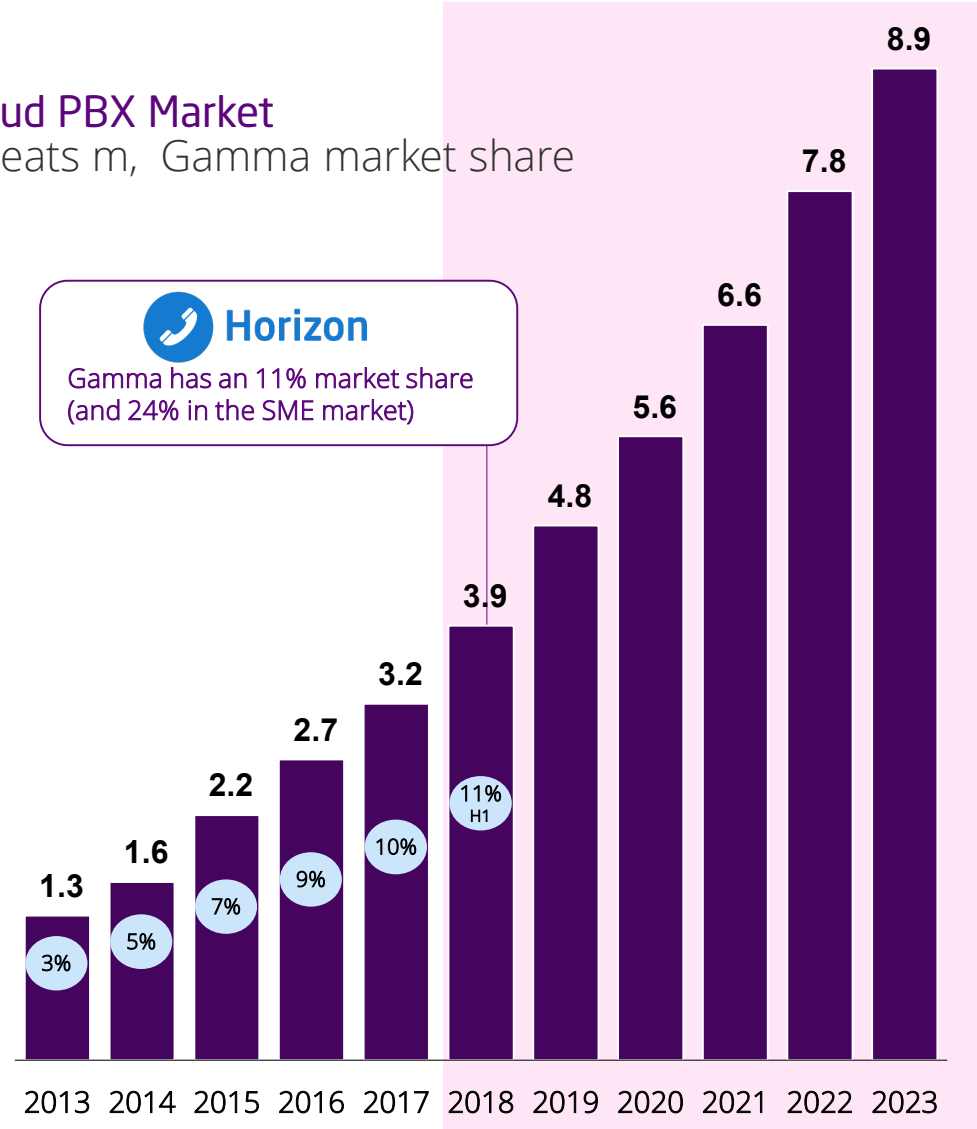


1b

## UK Cloud PBX Market

Total seats m, Gamma market share

 **Horizon**  
Gamma has an 11% market share (and 24% in the SME market)



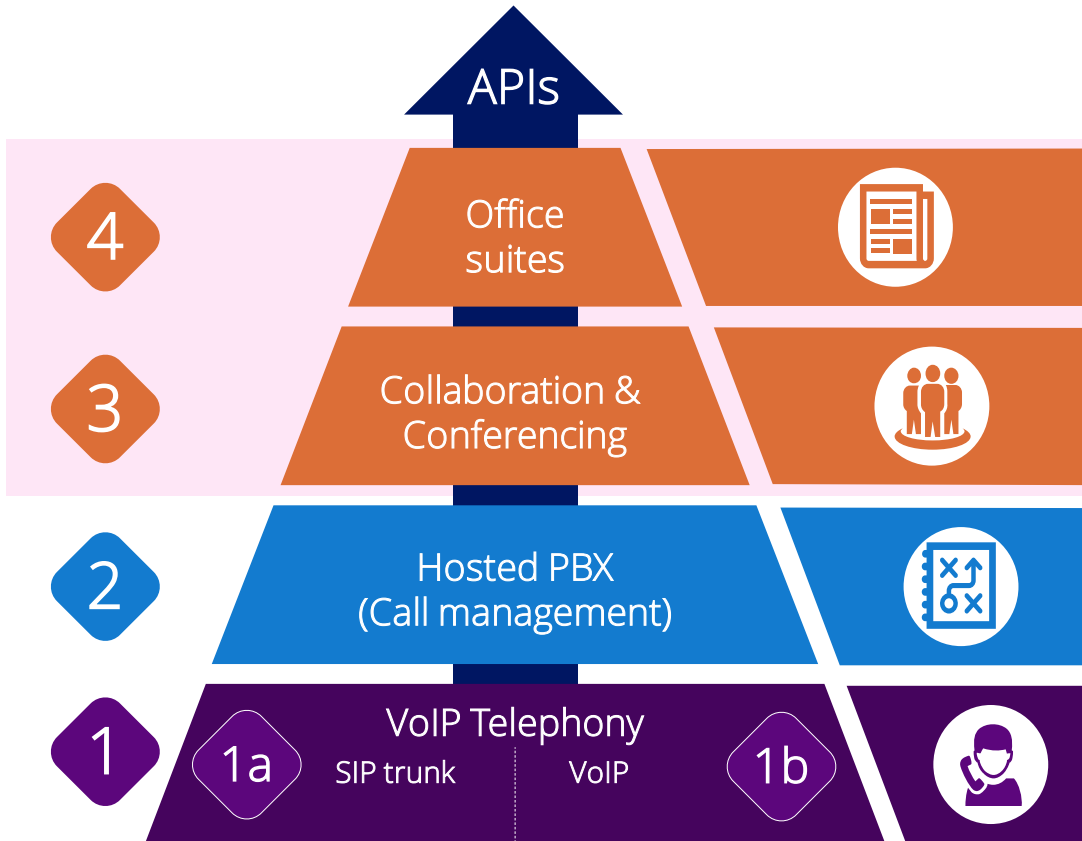
1 SIP trunk includes SIP trunks sold to Hosted PBX platforms

2 Horizon includes VoIP seat + Hosted PBX

Sources: Analysis Mason, Gartner, Cavell & Outwise/Gamma analysis

# UCaaS market development will create new adjacent market opportunities for Gamma

## UCaaS technology stack



## UCaaS components

- Word processing, Spreadsheets, Slide presentations
- Collaborative creation and edition
- Email
- Calendar

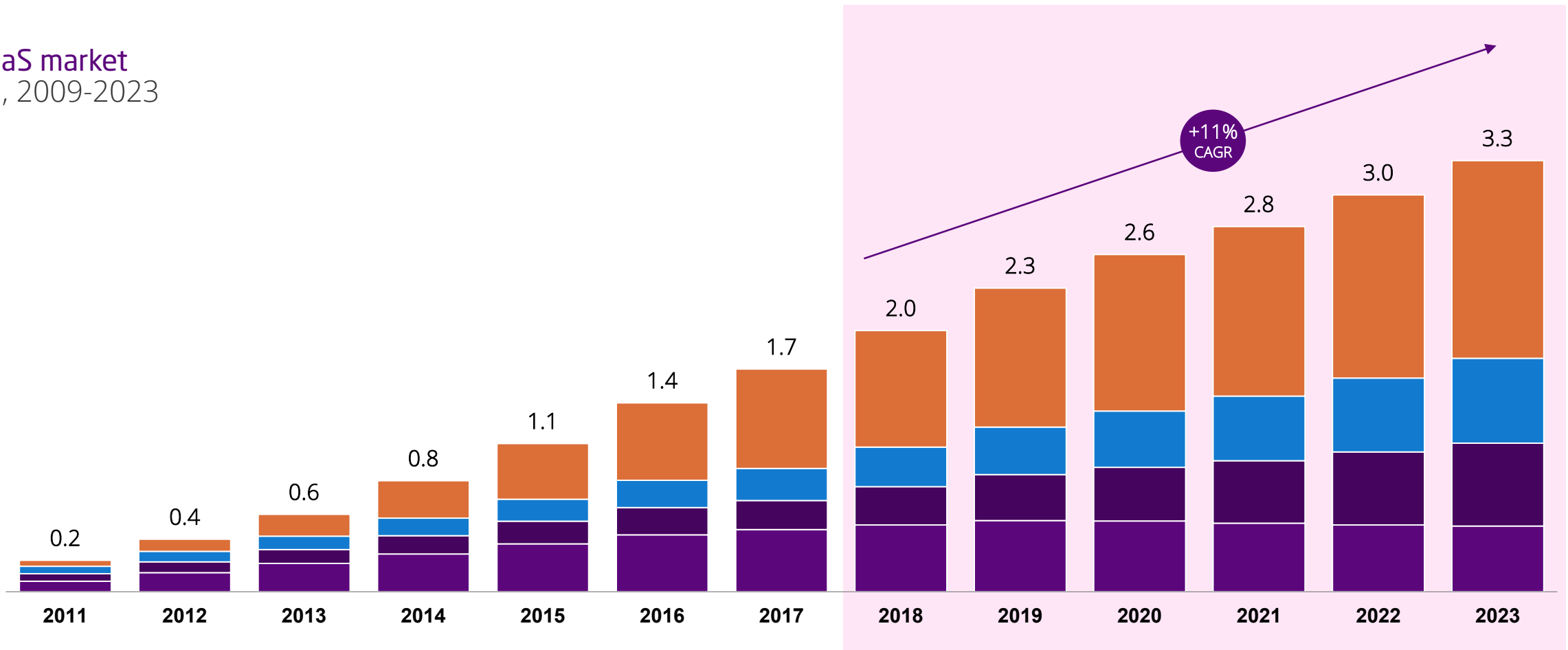
- Real time voice and video conferencing, screen-sharing, whiteboarding
- Instant Messaging, file transfer, Presence
- Task management
- Employee networking and wikis
- Workspace

- IVR
- Extensions, queues, greetings
- Hunt groups
- Call recording, advanced voicemail

- High quality in-company calls
- PSTN calls channeled through SIP trunk or Seat VoiP

# The overall UCaaS market is expected to grow 11% per year

UCaaS market  
£bn, 2009-2023



22%

UK UCaaS Market penetration<sup>1</sup>

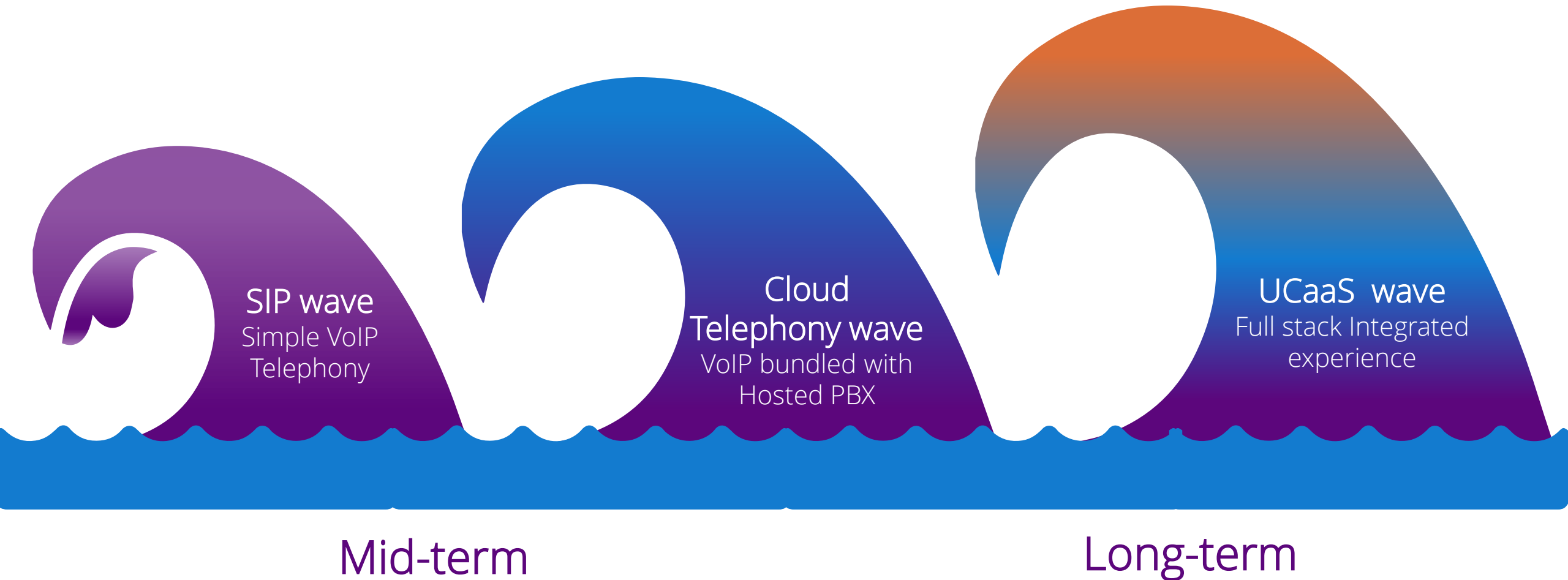
49%

<sup>1</sup> UCaaS penetration measured as "Cloud telephony seats"/Total PBX market seats; 100% = 19m seats  
Sources: Analysis Mason, Gartner, Cavell & Outvise/Gamma analysis



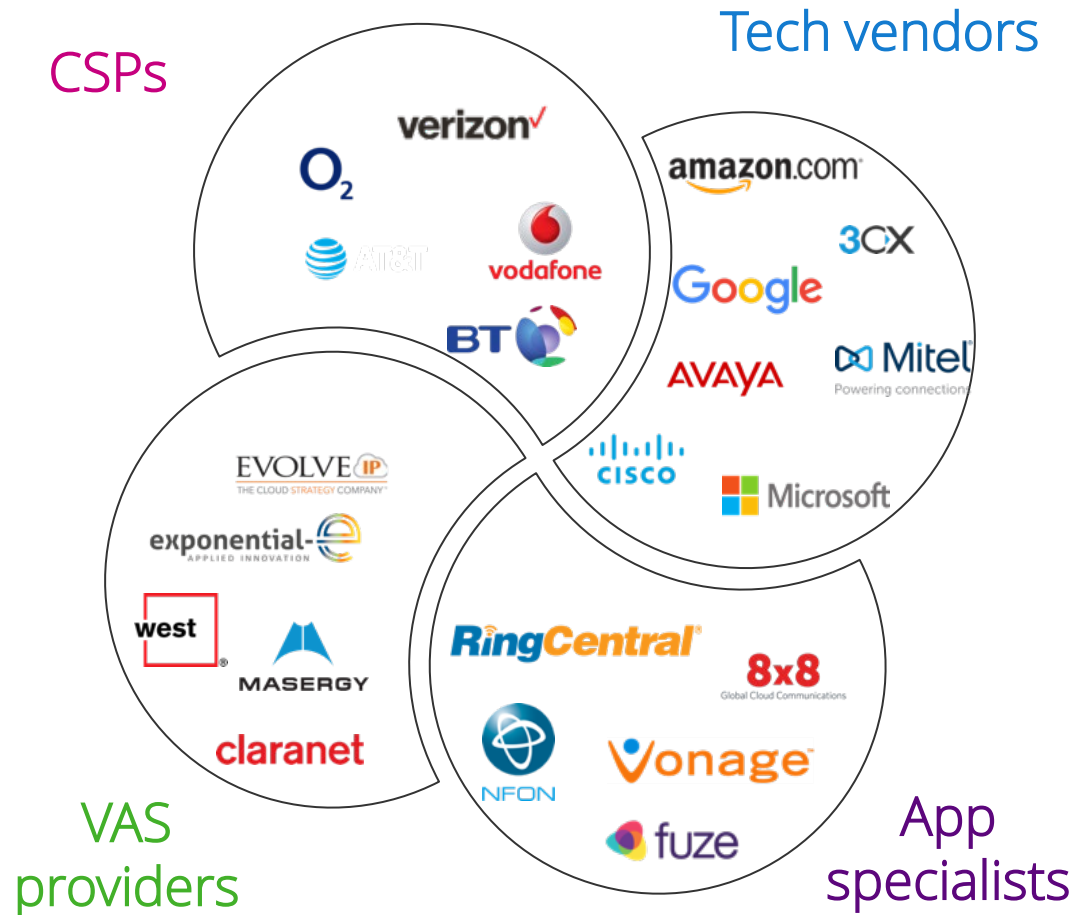
Traditional fixed voice migration has created three waves: SIP, Cloud Telephony and UCaaS. Gamma is well positioned to capture them

## Market opportunity



# The size of the opportunity is attracting different types of players to the UCaaS market, increasing competitive pressure

## UCaaS competitive environment

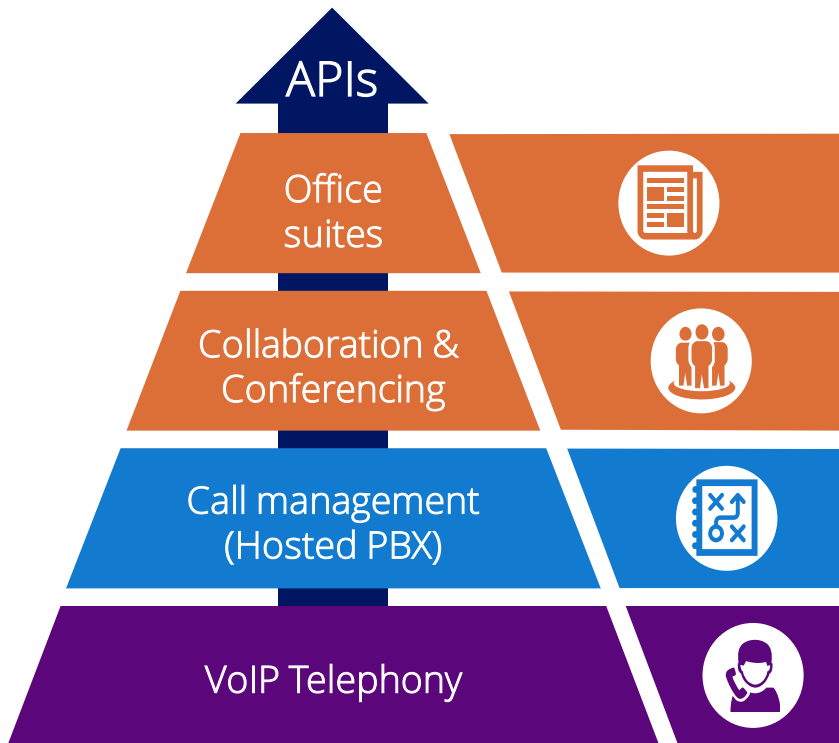


## Key market insights

- 1 The **product** offering will become more sophisticated
- 2 Price pressure will increase, resulting in ARPU decrease in basic Cloud PBX services
- 3 Channel will be disrupted:
  - Competition for our partners will increase
  - Digital will become mainstream in SME
- 4 Customer ownership will move from the access provider to the UC provider

# We will leverage our leadership position to extend our offering to adjacent markets and provide a compelling UCaaS proposition

UCaaS Service Stack



Gamma Position and Strategy



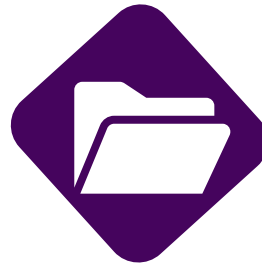
# Horizon Collaborate

## Service Launch H1 2019



Horizon – Cloud PBX  
services

New Services



Application Sharing



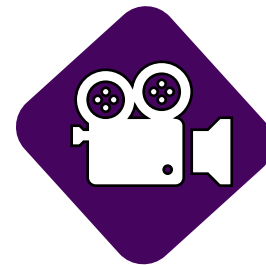
Conferencing



Instant Messaging



Presence



Video



Desktop Client (Mac &  
Windows)



Mobile Client

Coffee break  
Back in 10 mins



# Key strategic priorities

1 Evolve our strong cloud telephony position into the UCaaS market



2 Build on our Fixed and Mobile Telecom strength to differentiate our proposition from pure OTT's



3 Expand to Europe to gain continued growth and scale

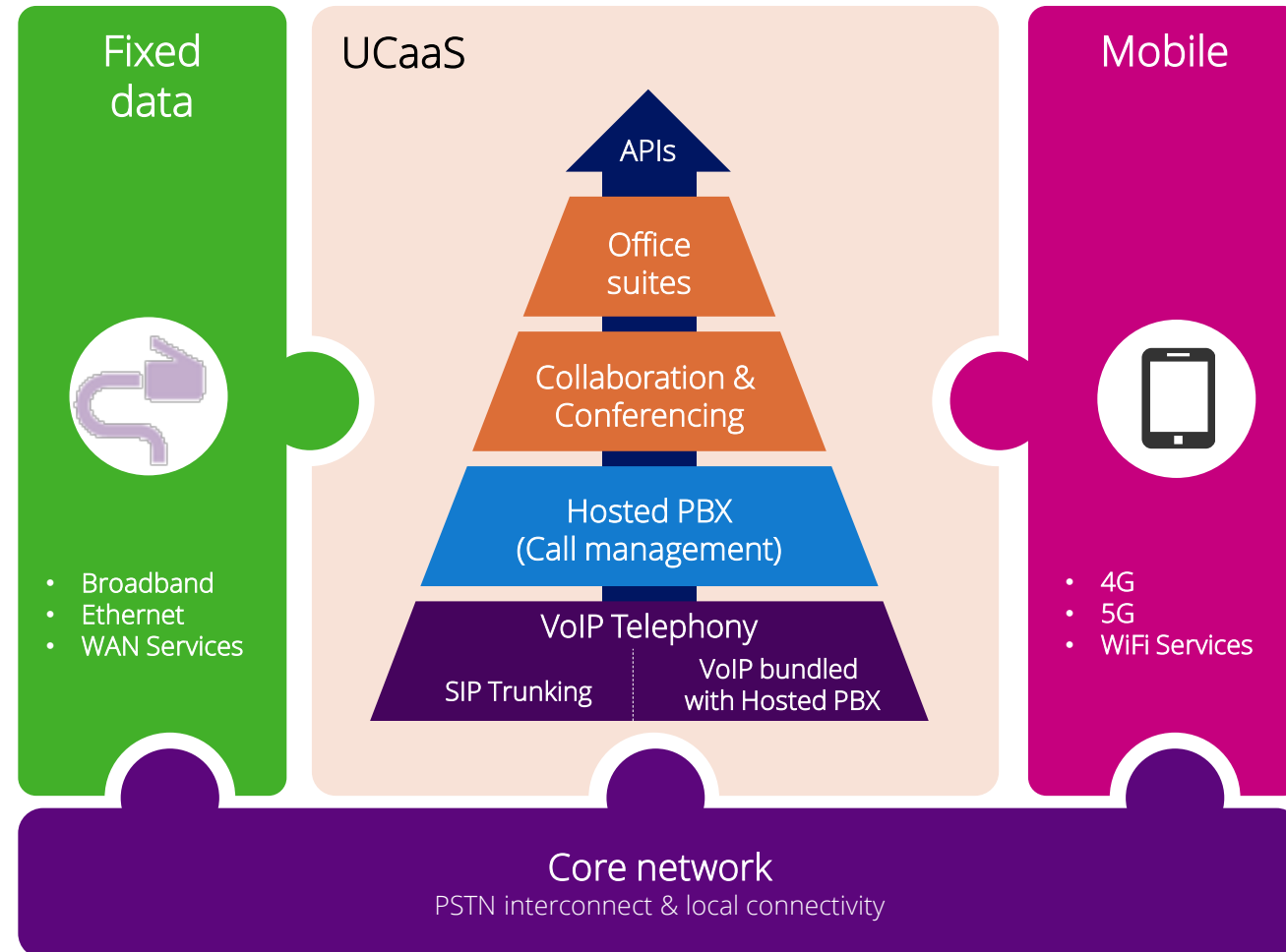


4 Continue to build on our digital capabilities to assure agility and sustain competitiveness



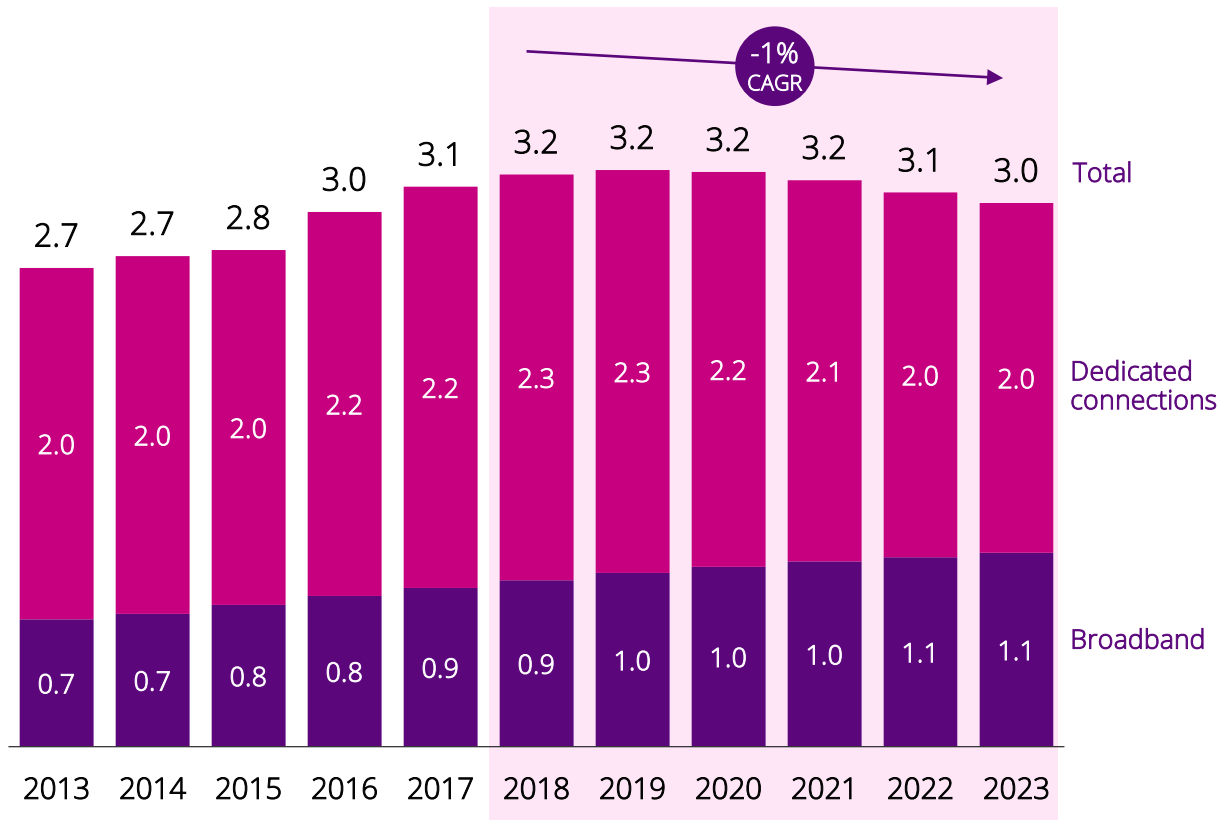
A full telecom wrap is a critical part of Unified Communications to deliver a business quality user experience

## UCaaS and the network wrap



# Fixed data access is a £3bn market where new regulations and technology will generate additional opportunities for Gamma

B2B Fixed Data revenues  
£bn



## Key market insights

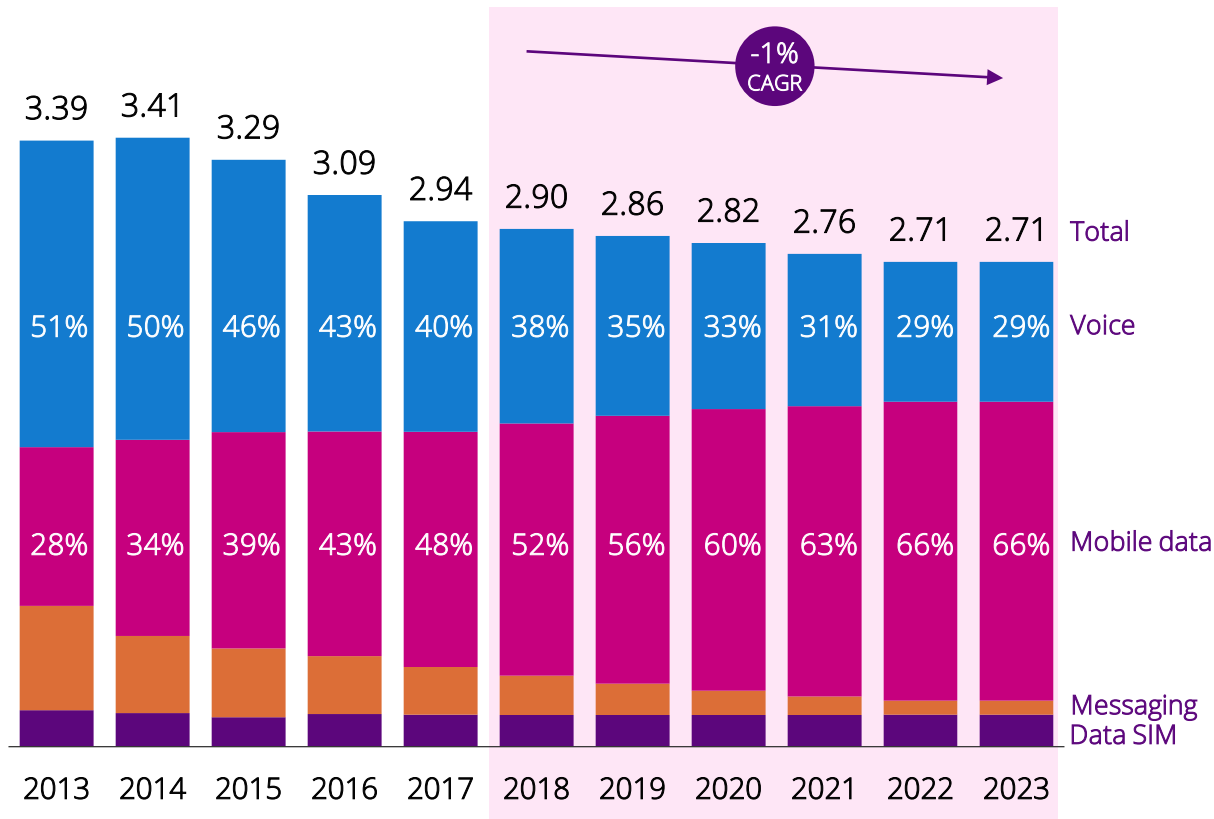
- 1 Fixed data is a market of £3.2bn and it is mostly stable (-1% CAGR 2018-2023)
- 2 Strong disruption is expected in the market due to
  - Higher speed demand & technology
  - New regulation
  - New FTTP deployments
  - 5G bridging Fixed Data Access
- 3 Broadband will grow from £0.9bn to £1.1bn due to a subscriber base increase
- 4 Software defined networks will become mainstream, delivering key enhancements to dedicated connections



# B2B mobile is also a £3bn market in which mobile data will strongly grow, substituting mobile voice

## B2B Mobile revenues

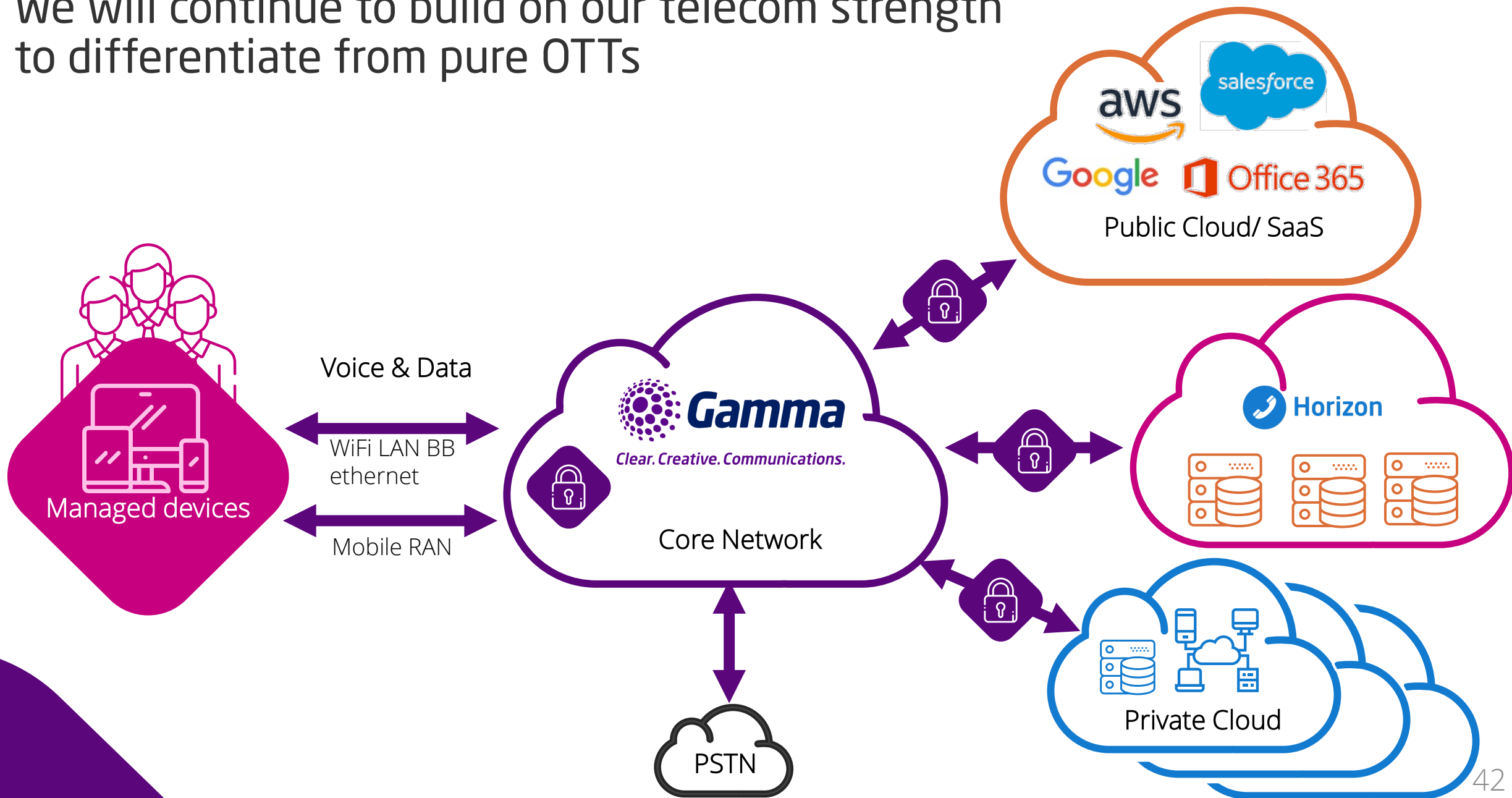
£bn, % of mobile voice and data



## Key market insights

- 1 Mobile is a market of £2.9bn and it is mostly stable (-1% CAGR 2018-2023)
- 2 Mobile data amounts to 52% of the revenues and will grow to 66% by 2023
- 3 Mobile data **substitutes for voice and messaging**. VoIP calls and Instant messaging are substituting traditional calls and SMS
- 4 Mobile experience will be a **key driver for UCaaS**. The ability to provide E2E QoS will become a relevant differentiator

# We will continue to build on our telecom strength to differentiate from pure OTTs



# Data access services will continue to focus on enhancing quality for our communication products

## Strategic objectives of data access services

1

Ensure Quality of Service for our Communications apps



- Keep control of **network quality and security** to maintain clear USP in our communication applications

2

Increase revenues and margin contribution



- Capture a fair share of the Data access market
- Build **SD-WAN** offering for Enterprise & mid-market to protect MPLS revenues and capture additional deals
- Build **portfolio of Value Added Services** to increase Data Access differentiation, increase margins and customer retention

3

Increase Channel Partners' loyalty



- Provide **single point of contact** for both Data and Voice services
- Promote **cross-selling** of Voice and Data
- Provide **entry point** for Enterprise and Government segments

# Mobile is a fundamental enabler for our UCaaS value proposition

Mobile as a key differentiator for UCaaS

- End to End seamless experience and QoS
- Fixed Mobile Convergence capabilities
- Customer contract ownership for Channel Partners
- Good understanding of mobile market and drivers



We have defined and started to implement the most effective operating model to support our strategy and are working with potential partners to implement it

# Key strategic priorities

1 Evolve our strong cloud telephony position into the UCaaS market



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3 Expand to Europe to gain continued growth and scale

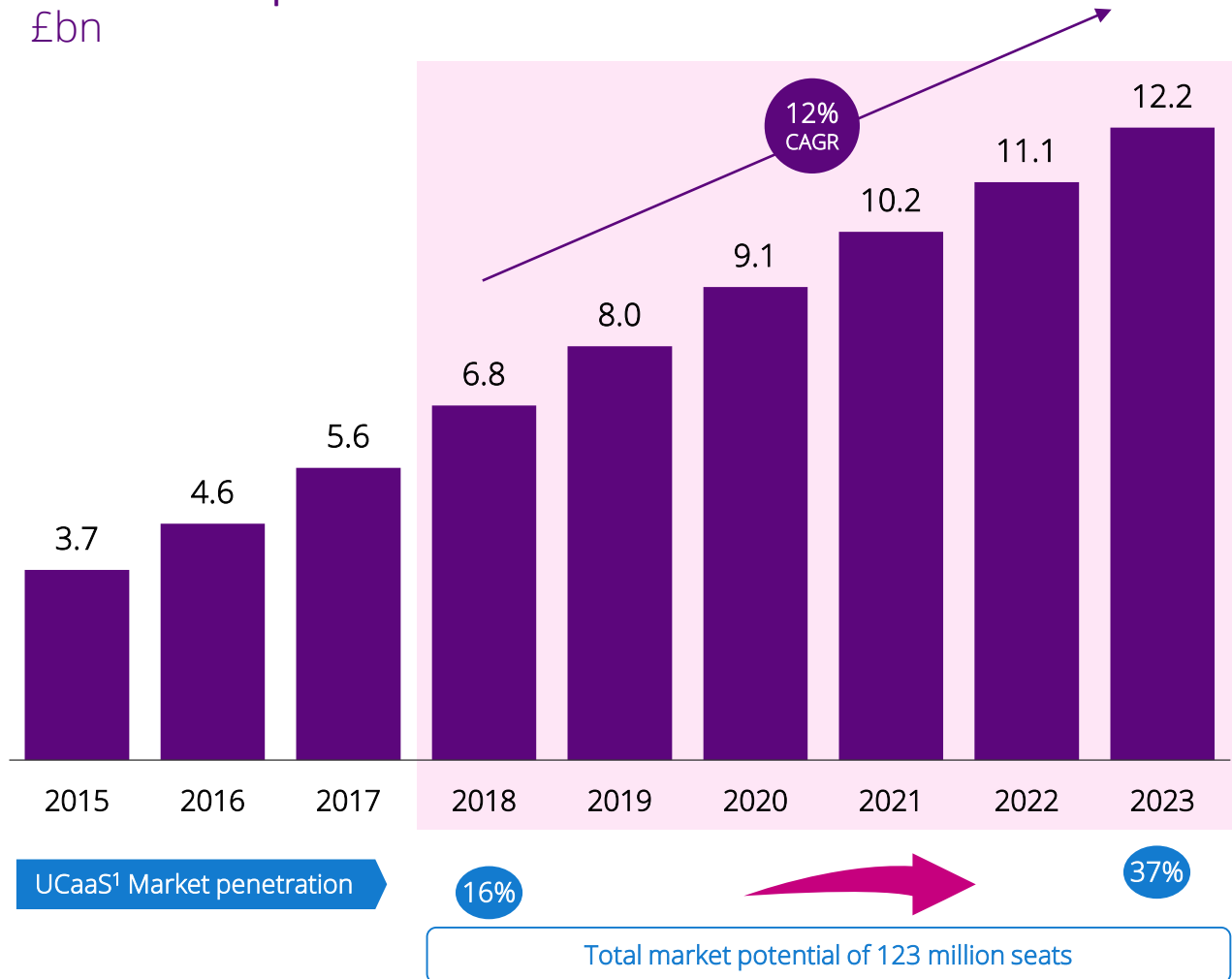


4 Continue to build on our digital capabilities to assure agility and sustain competitiveness



# Major UCaaS growth opportunity in Western Europe

Western Europe UCaaS revenues  
£bn



Very large market with 123m seats and £6.8bn

Growing at 12% CAGR

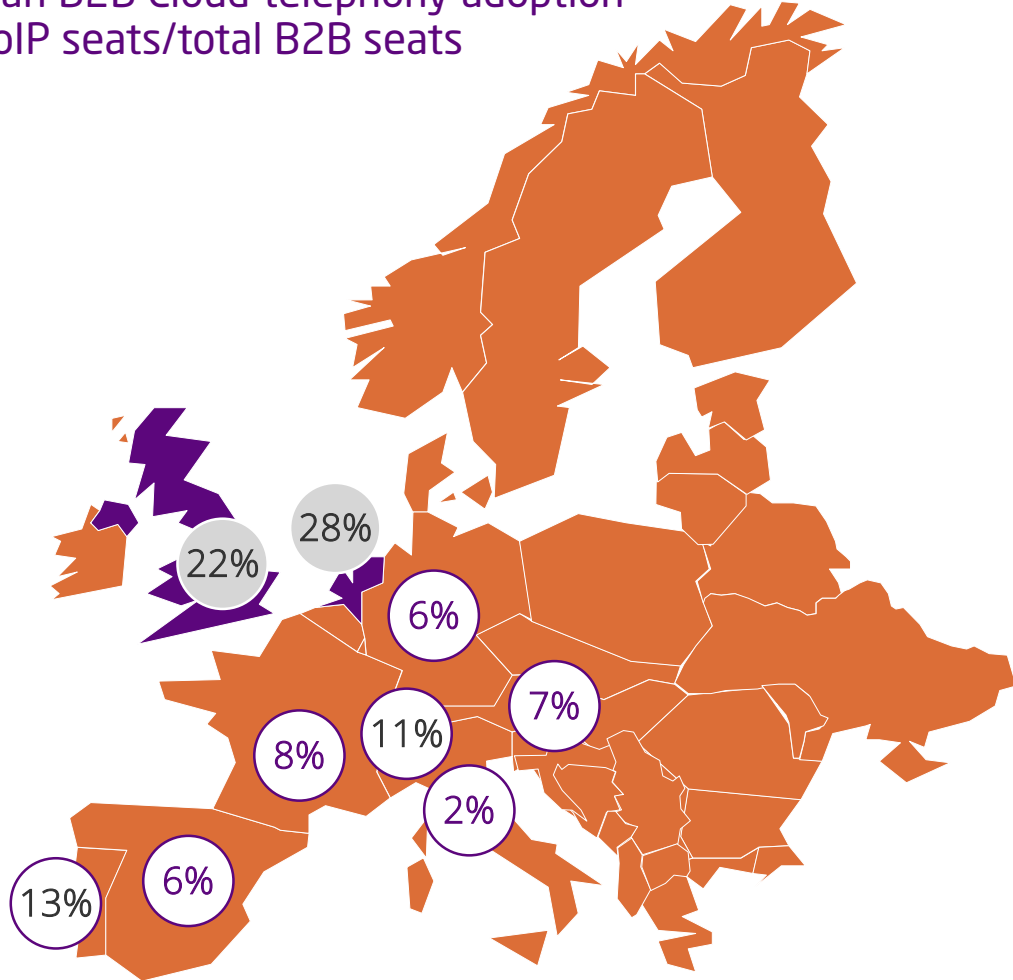
16% Market penetration

At least two years behind UK and Netherlands

<sup>1</sup> UCaaS penetration measured as "Cloud telephony seats"/Total PBX market seats  
Sources: Analysis Mason, Gartner, Cavell & Outvise/Gamma analysis

# UK is the leading VoIP telephony market and Gamma is well positioned to lead the VoIP migration in the rest of Europe

European B2B Cloud telephony adoption  
% of VoIP seats/total B2B seats



Sources: Analysis Mason, Gartner, Cavell & Outvise/Gamma analysis

Gamma has developed unique UCaaS assets and know-how in the most advanced European market

Other European countries are now following the UK cloud telephony migration path, creating a significant market opportunity for Gamma

Gamma has started its geographical expansion with the acquisition of Dean One in the Netherlands

# European expansion will provide significant benefits to Gamma

## Levers

Realise new market opportunities

## Opportunities

- Leverage Gamma's expertise to replicate its success story in less mature markets on a similar trajectory
- Expand Gamma's unique approach into existing European businesses
- Capture international customers by being able to serve UK customers in EU & vice versa
- Acquire "Gamma-like" companies at a lower valuation

Diversify risks

- Reduce Gamma's country-concentration risk in the UK
- Provides scale for future product and technology development

Improve efficiency

- Create and drive revenue synergies
- Drive fixed and variable quick win cost synergies



# Our first acquisition is a fast growing cloud telephony company and a good example of our target profile



## The Netherlands Market

- The Netherlands cloud telephony market is highly attractive (4<sup>th</sup> largest in Europe)
- The Netherlands is an attractive location to start the expansion to other key EU markets


## Target Company fit

- A clear market challenger, with Cloud telephony as its main product
- Focused on SMEs market and selling through Channel Partners
- With €15+ m revenues, growing at 25% CAGR (2011-18), 50% Gross margin and 5-10% EBITDA
- With an outstanding and experienced Management team

## Synergies

- Gamma and Dean One are strongly aligned businesses
- With clear synergies at product and operational level

# We have developed a strong capability within Gamma to support our inorganic growth ambitions

- Created an M&A capability, utilising both internal and external resources, to successfully execute this aspect of our growth strategy
  - Established a European Board (including both Gamma and Dean One leadership) to co-ordinate and manage our M&A activities
  - A highly targeted approach to evaluating acquisition opportunities
  - With a primary focus on European countries where we have identified maximum growth opportunity (e.g. Germany, France, Benelux, Spain)
  - Supported by a thorough approach towards market / country analysis and developed a methodology and approach to evaluating and integrating acquisition targets
- 

# Key strategic priorities

1 Evolve our strong cloud telephony position into the UCaaS market



2 Build on our Fixed and Mobile Telecom strength to differentiate our proposition from pure OTT's



3 Expand to Europe to gain continued growth and scale



4 Continue to build on our digital capabilities to assure agility and sustain competitiveness



# Businesses purchasing behavior change

## Key market trends



### Customer sophistication will increase

- Customers will “pull” more
- Brand importance high (low-end)
- Integration requirements (high-end)

## Route to market

### New channels will disrupt the current route to market



- UCaaS providers will push simple dealer model
- Specialist SPs will push integrator dealer model



### Products and Customer Service will be more standard and automated, simplifying:



- Sales and Provisioning
- Customer support and training

### E-commerce will become the key channel in SME



- SME: end-to-end digital sales

# In the years ahead, new channels will appear and existing channels will evolve

## Route to market trends



### Digital

Will drive:

Sales	Micro/Small
Lead generation	SME
Self-service	All



### Dealers

Simplicity drives economy of scale

Rise of the Dealer Model



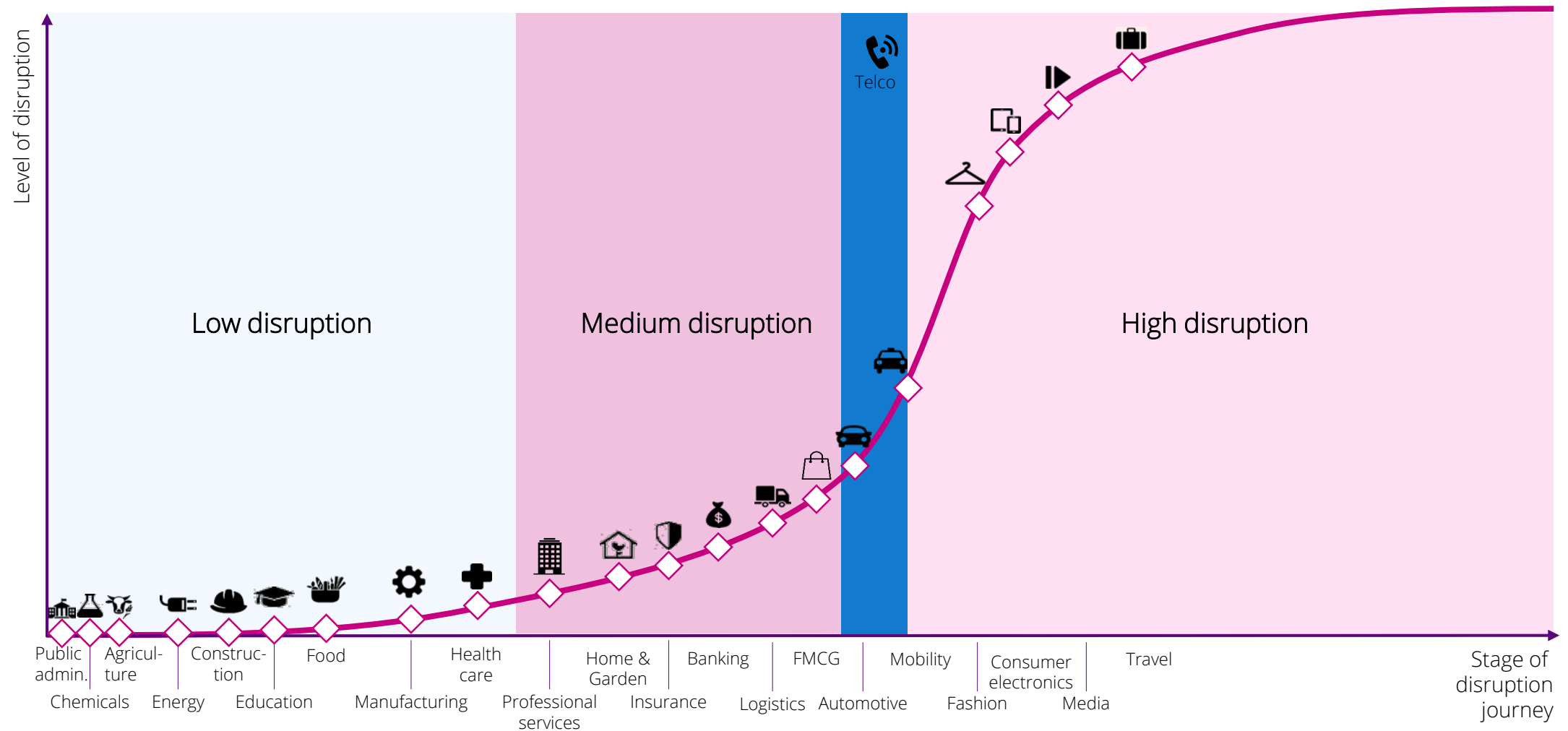
### Resellers

Refine value add

Embrace digital platforms

# Telco digital disruption is here and it will increase significantly in the coming years

Digital disruption status per industry



# Gamma's digital Portal has been a key innovation in the industry and part of our success with the Indirect Channel

A purple login form with the word "LOGIN" at the top. It features two white input fields for "Username:" and "Password:". Below the fields is a white button with a checkmark and the text "Login". At the bottom, there is a link for "Forgotten password? Account suspended?" and a note: "If you require a new account please contact your Digital Engagement Lead."

Through our Digital Portal, Partners can:

- Provision and manage services online
- Port numbers
- Generate reports
- View bills and invoices
- View product and training news
- Access the Knowledgebase to download documentation
- Maintain accounts

The Gamma Portal empowers the channel, providing full control and flexibility

# Digitalisation objectives

Improve customer experience



We have an opportunity to lead the provision of an end-to-end communications portal for the business market that evolves with channel and user behaviors

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Improve ability to launch/adjust products fast



Ability to increase rate of innovation, based on more flexible and automated systems and networks

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Ensure ability to be cost competitive & scalable



Operations and network digitalisation will have an impact on our operational costs and improve our margins



# Key strategic priorities

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# These strategic decisions will have a very positive impact on our Indirect Channel

- **Enhance profitability** for Gamma and Partners, digital programmes drive automation in sales, provisioning, service & lead generation
- **Increase Cloud PABX margins**, through UCaaS “Collaborate” service and enhancements like Hosted Contact Centre
- **Expand mid-market sales** with augmented UCaaS and Data offerings through existing and new channel partners
- **Continue to grow partner base** in core and adjacent markets (e.g. IT Resellers) and nurture alliances with key vendors

# ... and a positive impact on our Direct Channel initiatives

- **Accelerate the mid-market segment (250-499)** – with UCaaS & product improvements, go to market messaging and expansion and realignment of our sales teams
- **Boost Public Sector revenues** - renewing Crown Commercial frameworks plus adding the new UCaaS and contact centre lots. Entering the NHS with HSCN and focus on large central government
- **Further drive into Large Enterprise** - by providing new SD-WAN services
- Address the **Enterprise UCaaS** market with **Microsoft Office Suite** and **Cisco Webex Teams**
- Improve overall success rate and margin by continuing our investment in **Direct Digital Delivery**

# Agenda



Setting the scene

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The market opportunity



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Our strategic priorities  
moving forward

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Wrap-up and Q&A

# An ambitious plan for long term sustainable growth

- 1 Evolve our strong cloud telephony position into the UCaaS market 
- 2 Build on our Fixed and Mobile Telecom strength to differentiate our proposition from pure OTT's 
- 3 Expand to Europe to gain continued growth and scale 
- 4 Continue to build on our digital capabilities to assure agility and sustain competitiveness 

# Wrap-up

**Strong foundations:** Gamma is in very good shape and very well positioned to deliver future profitable growth

**Significant market opportunity:** The UK and European market opportunity for Gamma is very significant and at the early stage of the growth curve

**Focused on delivering long term profitable growth:** A highly focused organic and inorganic strategy which will deliver strong long-term growth and shareholder returns

**A growth strategy that is aligned with Gamma's core capabilities and strengths:** focused on core and adjacent product, channel and geographical market opportunities

**A strong team and excellent track record:** very experienced, and with a clear focus on delivering against our short, medium and longer term growth commitments

**Excellent financial strength:** +90% recurring revenues, good cash generation and no debt



# Thank you

## Q&A

