



The Panoply.

FY 31st March 2019

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The Panoply.

Empowering positive, sustainable digital transformation

Agenda

Overview

Who are we

What we do

How we do it

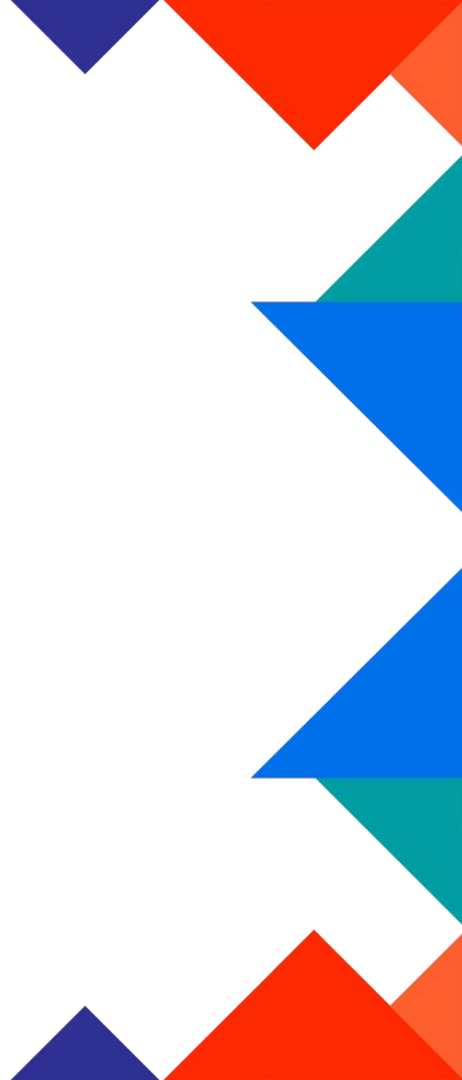
Our Purpose

Our Customers

Financials

Growth Strategy

Summary



We are The Panoply

Empowering positive, sustainable digital transformation

Mission

To become the purpose driven alternative to the 20th century monolithic providers in digital transformation.

Vision

To help people and organisations successfully navigate the fourth industrial revolution.

FY 31 March 2019
Revenue

£22.1m

Adj EBITDA*

£3.5m

191

BILLING CLIENTS

In FY 31 March 2019 versus 162
in the 12 months to 31st March
2018

Highlights

Operational Highlights

- 191 customers billed in the year (162 customers billed in the 12 months to 31 March 2018)³
- Growing number of long-term customer relationships, providing increased visibility for the Group with 45% of customers billed in the year to 31 March 2017 and 68% of customers billed in 2018 also billed in 2019³
- Particularly strong growth in the public sector, which accounted for 33% of total revenue in the period, and following the post-period acquisition of FutureGov is expected to rise further.

Financial Highlights¹

Revenue up 42% to

£22.1m

(FY 2018:£15.6m)

Adjusted EBITDA² excluding central costs up 37% to

£4.4m

(FY 2018:£3.0m) representing an Adjusted EBITDA excluding central costs margin of 20% (FY2018: 19%)

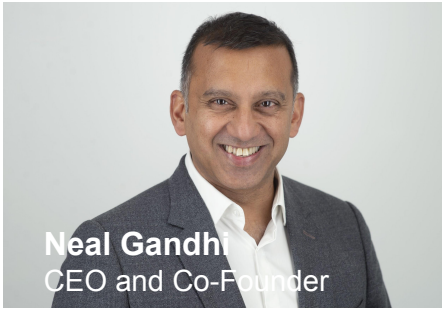
Adjusted EBITDA²

£3.5m

(FY 2018:£2.7m) representing an Adjusted EBITDA margin of 16% (FY2018: 17%)

1. All figures are reported proforma and on a similar basis as in Panopol's recent Admission Document on the assumption that Manifesto Digital Limited, Not Binary Limited, Questers Global Group Limited and Bene Agere Norden AS were owned for the full period and Deason Group Holdings Limited, iDisrupted Ltd and Greenshoot Labs from the date of acquisition. The information was prepared in this way in order to provide investors with a clearer picture of the performance of the entities on a combined basis

2. Adjusted EBITDA is a non-IFRS measure that the Company uses to measure its performance and is defined as earnings before interest, taxation, depreciation and amortisation and after add back of exceptional items related to the IPO and acquisitions made by the Group, share based payments and fair value movements



Neal Gandhi
CEO and Co-Founder

- Successfully founded and exited three technology services companies
- Spent the last 30 years at the forefront of technology innovation



Oliver Rigby
CFO and Co-Founder

- CFO, MBO, PLC and Exit experience
- Corporate Finance Assistant Director with Deloitte



Jim Bowes
Chief Innovation Officer

- Co-founder and CEO of Manifesto Digital.
- Hosts Alexa Stop! podcast & Hoxton Radio tech show de:code



Sarah Vick
Chief of Staff

- Former Group Managing Director, Reading Room
- Experience of working with digital agencies across Europe, US and Asia Pacific



Chris Sweetland
Non-Executive Director

- Founding team at Chime Communications plc.
- Chairman of Holiday Extras and Non-Exec Director at Dods plc.



Isabel Kelly
Non-executive Director

- Resident Expert at the Skoll Centre, Oxford University
- Established the Salesforce.com Foundation internationally.

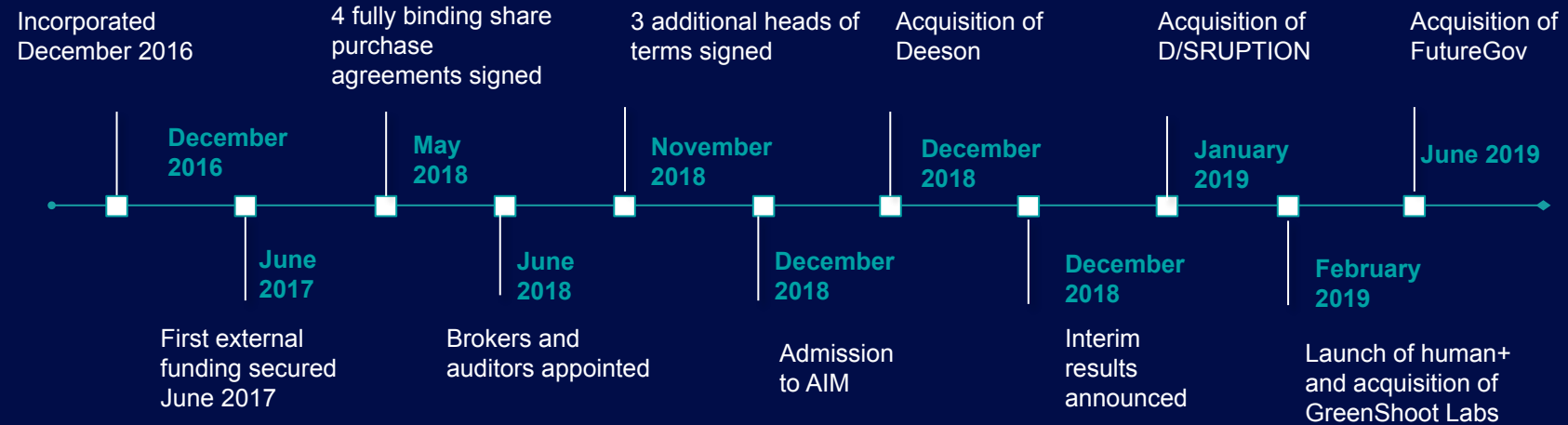


Chris Sweetland
Non-executive Director

- Former Deputy CFO at WPP plc
- Depth of experience in investor relations, corporate governance, M&A



Panoply at a Glance



We listened to our clients; they wanted a new type of supplier for their design, technology and data services

They told us they value:

- ▶ Scale as well as deep specialism
- ▶ Bold, Brave and Agile
- ▶ Innovation as well as disciplined delivery
- ▶ Flexible as well as structure
- ▶ Start up thinking as well as financial stability
- ▶ Deep sectoral expertise as well as learning from other industries



So we came together in December 2018 to form a new type of group

- ▶ **Clusters of specialist digital, design and technology SMEs who have come together into one company The Panoply**

 - ▶ **Founder led specialist, born in the cloud**

- ▶ **300+ designers, architects, engineers and consultants across Europe**

 - ▶ **44%+ growth FY 17/18 to 18/19**

What we do

Our Sectors

**Health and Public
Service**

Not for Profit

Commercial



Experience

- Service and UX design
- Digital design and build
- Content and campaign management
- User and audience research



XaaS

- Cloud transformation
- Talent as a Service
- Agile coaching
- Distributed software development



Intelligence

- Analytics, reporting and BI
- Machine Learning/AI development
- API design and development
- Business and data insight



Transformation

- Digital strategy and transformation
- Digital program definition and design
- Design sprints



Automation

- RPA implementation
- Chatbots and voice interfaces
- DevOps

How we work...

Individually...

... we are differentiated, focused and highly specialised in our own technology or modern business discipline

Together...

...we form a total solution for organisations looking for best of breed without having to sign up to a systems integrator or IT giant

So Clients...

...can access hundreds of experts, scale and financial confidence but with no sclerotic corporate culture and no lock-in



Our Purpose

People

- Promote emotional, physical and financial wellbeing
- Ensure equality of opportunity throughout the group

Investing in the wellbeing of our workforce

Communities

- Empower vulnerable communities through tech
- Invest in a pipeline of diverse talent
- Tackle educational inequality and provide access to the tech industry

Equipping our communities with futureproof skills

Planet

- Measure and minimise our footprint
- Advocate for green internet services
- Operate as a carbon neutral business

Building a sustainable tech industry



Current clients include



Driver & Vehicle
Licensing
Agency



Ministry of Housing,
Communities &
Local Government



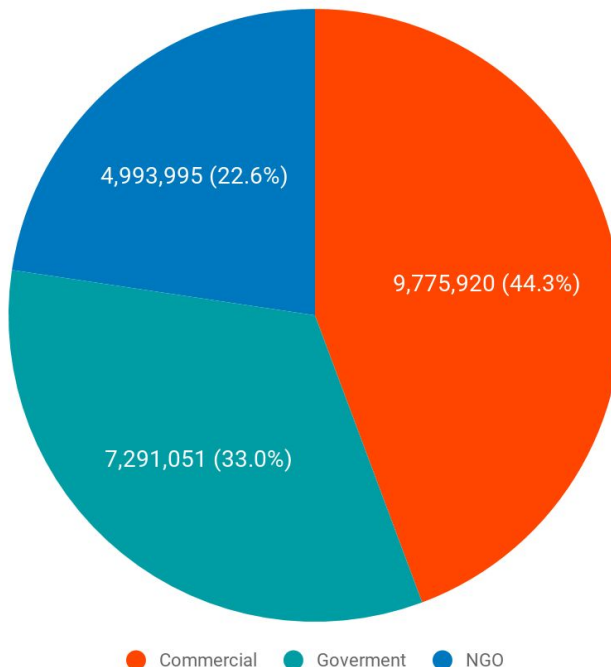
UK Hydrographic
Office



News UK



Revenue by sector



Pro-Forma financial information for the 12 months ended
31 March 2019. Total £22,060,965m



Fighting cybercrime with chatbots

GreenShoot Labs

The challenge:

Creating a bot to guide users through a complex knowledge base

If you experience a cyber crime you want help fast and at any time, day or night. Cyber Helpline approached GreenShoot Labs with a complex problem: how to build a chatbot that could translate a complex and technical knowledge base into frictionless natural language interactions, both to help victims get the advice they needed more quickly, and to reduce the caseload of the organisation's volunteer-staffed helpline. , was ageing and expensive and needed to be brought up-to-date.

The solution:

Combining NLP and machine learning to enable natural interactions

Seeking to provide a system that allowed people to provide as much detail as possible in the most natural way, their solution was to allow the user to write freely, letting them explain in their own language what has happened, and then to use Natural Language Processing and Machine Learning to interpret, categorise and diagnose the attack.

The outcome:

Satisfied users, reduced caseload for volunteers

After submitting their issue, the system provides users with details on the most likely attack and the next steps they should take to ensure protection. If the first diagnosis is not correct, the system offers the next most likely cause and learns from this data. Around 85% of users confirmed that the tool had provided a correct diagnosis, allowing the cybercrime experts to focus on the cases that need help the most. With only 1 in 10 cases now reaching volunteers, the helpline can deal with a higher volume of cases with minimal cost and resource requirements.



A photograph of two women in an office setting. The woman on the left, with blonde hair, is pointing at a document on a wall covered with other papers and sticky notes. The woman on the right, with dark hair and glasses, is looking at the document. Both are wearing lanyards with ID badges. The background shows office shelves with books and a plant. The image is overlaid with a dark blue background and white text.

Building a 21st century, Homes England

FutureGov

The challenge:

Transforming an organisation to enable the delivery of 300,000 homes across England each year to address housing affordability.

Homes England is tasked with playing a bigger role in the housing market, intervening where the market is failing in order to support the government's mission to deliver 300,000 new homes a year by mid-2020s and help more people get on the housing ladder.

The solution: A service-orientated approach

FutureGov led a transformation programme, comprised of three strands, based around a service-oriented delivery approach. Embedding a 25 person digital and design team alongside the existing technology team, they provided interim and permanent senior leadership roles including Chief Digital Officer (CDO) – FutureGov's own CEO Dominic Campbell, alongside a Project Director, Delivery Director, Head of Service Design, Head of Research, Head of Data and Head of Change Management.

The outcome:

A new approach to organisation service delivery

FutureGov created an entirely new approach to the way Homes England delivers their services. Not only through discovery, but through delivery.

FutureGov designed and prototyped a new service-oriented operating model, launching a digital and technology strategy and built a case for trebling the size of the in-house team, while setting out a three year, £80m vision for digital transformation to build a 21st-century organisation.



FUTUREGOV

Homes
England

Key differentiators



Collaborative to
the core

Assembling the right
experts to solve
complex problems



Starling operating
Model

fast moving, responsive,
entrepreneurial and
without bureaucracy for
better client outcomes



Purpose driven
public company

Group company
entrepreneurs are
fully aligned to
investors



Profitable and
cash-generative

From admission, debt
free, accretive
acquisitions only



Focused growth
strategy

Formula proven to attract the
right companies, extensive
network to identify additional
targets



Core Values

Entrepreneurial

Creative

Ego-Free

Conscious



Investment Cases

Since the IPO in December 2018 we have invested in both new businesses, additional services and bolstered our group level team.

 **Launch of human+**

 **New Group Marketing Manager**

 **Launch of
Questers RPA**

 **New Social Impact Manager**

 **Launch of
Manifesto Bristol**

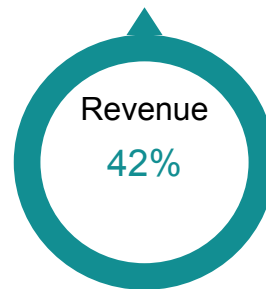
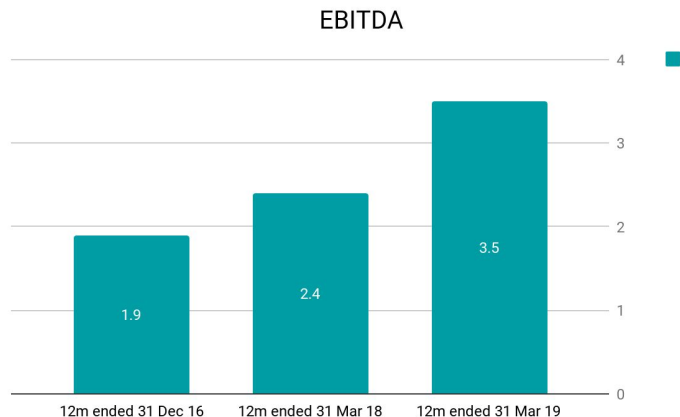
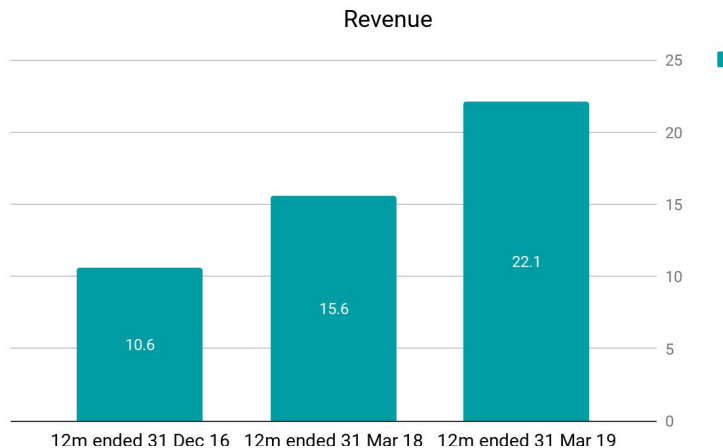
 **New Group Financial Controller**

 **GreenShoot Labs**

 **Look at notes**

Financial Summary

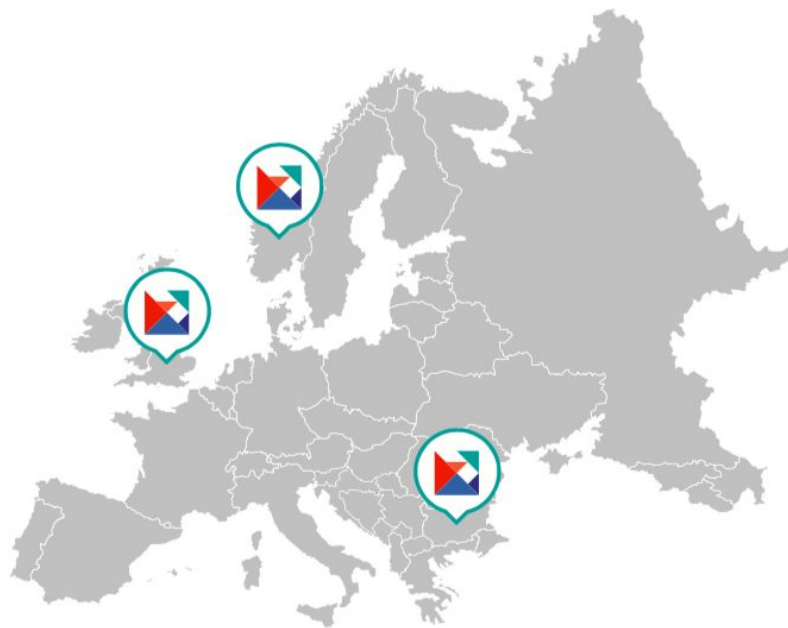
- Revenue up 42% to £22.1m (FY2018: £15.6m)
- Adjusted EBITDA₂ up 30%, ahead of market expectations, to £3.5m (FY2018: £2.7m) representing an Adjusted EBITDA margin of 16% (FY2018: 17%).
- Adjusted EBITDA₂ excluding central costs up 37% to £4.4m (FY2018: £3.0m), representing an Adjusted EBITDA excluding central costs margin of 20% (FY2018: 19%)



We're an expanding global organisation, assembled from the very best businesses in their field.

Our strategy is to build regional clusters of complementary companies which together offer the full suite of digital transformation services, and to help those companies achieve accelerated organic growth by creating integrated vertical market offerings.

We currently have businesses based in the UK, Norway and Bulgaria.



Summary

▲ Revenue up 42% to £22.1m (FY2018: £15.6m)

▲ Adjusted EBITDA up 30%, ahead of market expectations, to £3.5m (FY2018: £2.7m)
representing
an Adjusted EBITDA margin of 16% (FY2018: 17%)

▲ 191 customers billed in the year (162 customers billed in the 12 months to 31 March 2018)⁴

Contact details



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141-143 Shoreditch High Street London E1 6JE

The background is a solid dark blue. In the top-left and bottom-right corners, there are clusters of overlapping triangles in various colors: orange, teal, and light blue. The text "Thank you!" is centered in the middle of the page in a white, sans-serif font.

Thank you!

Financial Review

On a pro forma basis the Group has seen significant growth in both revenue and EBITDA during the year. Revenue has increased by 42% from £22.1m to £15.6m. 4% of this growth related to the three acquisitions completed after the IPO with the remaining 38% being organic growth. Adjusted EBITDA has increased from £2.7m to £3.5m.

This growth has been driven largely by our established businesses operating across the Experience, and Transformation service lines. We have made investment into the Automation and Intelligence service lines with the incorporation of human+ and through the acquisition of Greenshoot Labs in the latter part of the financial period. As a result, we expect these lines to grow in the coming year

Income Statement	31 March 2019 £'000	31 March 2018* £'000
Revenue	8,152	-
Cost of sales	(4,811)	-
Gross Profit	3,341	-
Administrative expenses	(4,992)	(480)
Other income	24	-
Operating (loss)	(1,627)	(480)
Adjusted EBITDA	402	(273)
Amortisation of intangible assets	(339)	-
Depreciation	(45)	-
(Loss)/gain on fair value movement contingent consideration	(54)	-
Share-based payments	(239)	-
Exceptional items - costs directly attributable to the business combination	(1352)	-
Operating (loss)	(1627)	(480)

Balance Sheet	31 March 2019 £'000	31 March 2018* £'000
Non - current assets		
Goodwill	20,585	-
Intangible Assets	5214	-
Property, plant, equipment	280	-
Deferred tax assets	14	-
Total non-current assets	26.093	-
Current assets		
Trade and other receivable	3,918	7
Contract assets	32	
Other taxes		34
Cash and cash equivalents	5,650	126
Total current assets	9,800	167
Total assets	35,893	167
Current liabilities		
Trade and other payables	(2,210)	(154)
Other taxes and social security costs	(1,539)	(3)
Contingent consideration	(3,270)	-
Contract liability	(406)	
Total current liabilities	(7,425)	(157)

Non-current liabilities

Deferred tax liability	(925)
Contingent consideration	(8,292)
Total non-current liabilities	(9,217)
Total liabilities	(16,642)
Net assets	19,251

Starling Squads

The Squads each represent a business priority for the group. They exist to 1) share knowledge and resources across the different businesses and 2) drive forward group level initiatives.

Deliver

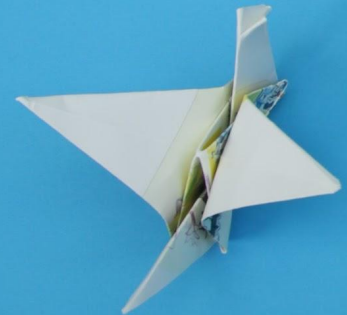
Group wide projects which have the potential to benefit all companies within the group

- ▶ **Keeping the centre small**
- ▶ **Nurturing entrepreneurs**
- ▶ **Empowering employees**

Engage talent

Knowledge, experience, tools and best practices shared across each business

- ▶ **Make the most of the talent we have**
- ▶ **Employee engagement**
- ▶ **Career progression**



What will they do?

People

- Diversity & Inclusion
- Employee wellbeing
- Recruitment & retention
- Employee engagement
- Career progression
- Board / leadership selection

Reputation

- Brand
- Communications (internal and external)
- Relationships (IR / Government)
- Governance processes

Impact

- Environment
- Communities
- Volunteering
- Corporate giving
- Ethical practices

Growth

- Partnerships
- Joint bids
- New businesses
- Client referrals
- Innovation / R&D
- CRM

Finance

- Accounting policies
- Software
- Treasury

D/SRUPTION

D/SRUPTION is a magazine, business intelligence website, and series of events including Disruption Summit Europe and Disruption X, the premier business experience programme.

We focus on technology, innovation and purpose to help business leaders and senior executives across corporate, enterprise, start-ups and scale-ups, consultancies and the investment community cut through the noise by sharing exclusive expert insights and useful intelligent resources that help you make sense of a rapidly changing world.

Employees: 7

Location: Leeds, disruptionhub.com

Key clients: BP, British Land, PA Consulting, Hotwire

- Established thought leader in digital transformation and emerging technology
- 17,500 subscribers, including representatives from 88 of the FTSE100, numerous Government departments, Fortune 500 companies and other large organisations.
- The Acquisition of D/SRUPTION delivers on the Group's objective to provide a marketing platform for its Group companies to leverage and, in so doing, supports the proposition that The Panopoly provides a powerful marketing umbrella.

MANIFESTO

Manifesto is a multi-award winning agency of creatives, strategists and technologists. We collaborate with exceptional organisations on ideas, products, campaigns and services which change things for the better. We do this by understanding the needs of our clients and their customers, building engaging experiences and delivering change.

- Innovation and design sprints
- Customer and user experience design
- Digital strategy
- Engagement campaigns
- Agile and technology consultancy
- Digital design, build and automation

Employees: 45

Location: London, manifesto.co.uk

Key clients: National Trust, Unicef, Resmed, Frieze Art Fair





Notbinary is an award winning digital transformation company with a focus on cloud transformations in the public sector. Led by respected industry veterans James Herbert and Sacha Rook, the company has a growing reputation for delivering agile outcomes for complex organisations. The team is strengthened by having Prof. Alan Brown as an advisor. Alan was recently named one of the top 100 most influential people in digital government in the world.

Employees: 12

Location: London, notbinary.co.uk

Key clients: Registers of Scotland, DVLA, LSBU

- Digital program definition and design
- Agile coaching and delivery
- Distributed development design and set up
- Full stack web development
- Web solutions
- Mobile apps



Questers

Questers is a multi award winning company with the majority of its operations in Bulgaria. The company builds and maintains dedicated, agile, software delivery teams on behalf of clients in Europe and the US. Clients are typically companies where software development is seen as an essential business function and as such, engagements are typically multi year giving this business a strong recurring revenue

Employees: 123

Location: Sofia, Bulgaria, questers.com

Key clients: Ocado, Funding Circle, SeatGeek

- Dedicated agile development teams
- Build, operate, transfer
- Onsite consulting and development
- All across multiple technology stacks including Java, PHP and .Net as well as embedded systems and machine learning



Bene Agere

Bene Agere is a boutique management consultancy based in Oslo, Norway. The company focuses on working with clients collaboratively allowing them to be part of the transformation process from beginning to end. The company has deep connections into a number of large organisations and is excited to be part of the group because it enables them to be involved with clients from recommendation right the way through to delivery.

Employees: 12

Location: Oslo, Norway, beneagere.com

Key clients: Digital Norway, GK, Sparebank

- Digital transformation
- Growth acceleration
- Post merger integration
- Value adding ownership



Deeson.

Deeson's multidisciplinary, agile teams have been successfully delivering digital projects since 2001.

Deeson designs and builds public-facing websites, intranets, data platforms, business systems and system integrations. The agency's expertise spans open source technologies including Drupal, WordPress, React, Angular, Symfony and Laravel.

Employees: 12

Location: London/Canterbury, deeson.co.uk

Key clients: ITV, Barnardo's, National Crime Agency,

- Compelling design and UX
- Chatbots and Automation
- Deeson Agile Framework
- ISO9001 & ISO27001 accreditation

FUTUREGOV

FutureGov is a change agency, on a mission to design public services fit for the 21st century. Using digital tools and design approaches of the digital age, we support health and public sector organisations through digital transformation and service design, to deliver the highest quality, citizen-centred services that have a lasting impact for all.

- Redesigning Public Services
- Innovative Digital Products
- Organisations, Services & Technology
- Helped over one hundred local, national and health authorities across four continents

Employees: 72

Location: London, wearefuturegov.com

Key clients: NHS, Homes England, Hackney Council, Public Health England



human+ is the robotic process automation partner for government and Not For Profit.

Our belief is that the success of Robotic Process Automation relies on engaging stakeholders, implementing the right technology in a holistic way and enabling the humans central to its adoption. Our goal is to drive efficiencies across the organisation and create a self-sufficient centre of excellence for the future, while helping people focus on more interesting, business-critical work.

Employees: 7

Location: London, human-plus.co.uk

Key clients: NHS, Homes England, Hackney Council, Public Health England

- Technology partners of Blue Prism, UiPath, Thoughtonomy
- Consultancy
- Implementation
- Ongoing Support





GreenShoot Labs is a leading London-based AI innovation studio, specialising in AI strategy, data and conversational applications.

GreenShoot Labs began life in the innovation lab at digital platform agency Deeson; we formally became a separate company in 2017. We've taken the project and process best practices they've been developing for the last twenty years and applied them to this emerging technology area.

Employees: 4

Location: London, [greenshootlabs.com](https://www.greenshootlabs.com)

Key clients: The Cyber Helpline, BDO, The Big Bang, BUe & Coca-Cola

- Strategy and Training
- Solution Design
- Ai Platform
- Ongoing Optimisation
- Open Dialogue an open source conversation management platform

COMPANY	A DAY	A+12	A+24	A+36	A+48
MANIFESTO	IPO - £4.2m shares + £1.2m shares (for assets)	£3.5m	MAR 2020	-	-
NOTBINARY	IPO - £3.3m shares	£7.2m	MAR 2020	-	-
QUESTERS	IPO - £3.2m shares	£0m	MAR 2020	-	-
BENE AGERE	IPO - £1.9m shares	£0.2m	MAR 2020	-	-
DEESON	DEC 2019 - £1.4m shares	SEP 2019	SEP 2020	-	-
DISRUPTION	JAN 2019 - £0.05m shares	MAR 2020	MAR 2021	MAR 2022	MAR 2023
GREENSHOOT LABS	FEB 2019 - £0	MAR 2020	MAR 2021	-	-
FUTUREGOV	JUN 2019 -£6m cash + £5.8m shares	MAR 2020	MAR 2021	-	-

Worked examples of The Panoply acquisition formula

GROWING EBITDA

Company A	A Day	A Day +12	A Day +24	A Day +36
EBITDA (£m)	0.50	0.70	0.90	1.10
Value of consideration (£m)	3.00	1.20	1.20	
Total consideration (£m)	3.00	4.20	5.40	5.40
Impact of acquisition on Market Cap				
Market Cap impact at 10x EBITDA	5.00	7.00	9.00	
Total shareholder return (£m)	2.00	2.80	3.60	
Market Cap impact at 12x EBITDA	6.00	8.40	10.80	
Total shareholder return (£m)	3.00	4.20	5.40	
Market Cap impact at 14x EBITDA	7.00	9.80	12.60	
Total shareholder return (£m)	4.00	5.60	7.20	
Dilutive impact based on constant market cap				
£50m	6.0%	2.4%	2.4%	Total 10.8%
£75m	4.0%	1.6%	1.6%	7.2%
£100m	3.0%	1.2%	1.2%	5.4%

Worked examples of The Panoply acquisition formula

FLAT EBITDA

Company B	A Day	A Day +12	A Day +24	A Day +36
EBITDA (£m)	0.50	0.50	0.50	0.50
Value of consideration (£m)	3.00	-	-	-
Total consideration (£m)	3.00	3.00	3.00	3.00
Impact of acquisition on Market Cap				
Market Cap impact at 10x EBITDA	5.00	5.00	5.00	
Total shareholder return (£m)	2.00	2.00	2.00	
Market Cap impact at 12x EBITDA	6.00	6.00	6.00	
Total shareholder return (£m)	3.00	3.00	3.00	
Market Cap impact at 14x EBITDA	7.00	7.00	7.00	
Total shareholder return (£m)	4.00	4.00	4.00	
Dilutive impact based on constant market cap				
£50m	6.0%	0.0%	0.0%	Total 6.0%
£75m	4.0%	0.0%	0.0%	4.0%
£100m	3.0%	0.0%	0.0%	3.0%

Worked examples of The Panoply acquisition formula

DECLINING EBITDA

Company C	A Day	A Day +12	A Day +24	A Day +36
EBITDA (£m)	0.90	0.70	0.50	0.30
Value of consideration (£m)	5.40	-1.20	-1.20	
Total consideration (£m)	5.40	4.20	3.00	3.00
Impact of acquisition on Market Cap				
Market Cap impact at 10x EBITDA	9.00	7.00	5.00	
Total shareholder return (£m)	3.60	2.80	2.00	
Market Cap impact at 12x EBITDA	10.80	8.40	6.00	
Total shareholder return (£m)	5.40	4.20	3.00	
Market Cap impact at 14x EBITDA	12.60	9.80	7.00	
Total shareholder return (£m)	7.20	5.60	4.00	
Dilutive impact based on constant market cap				
£50m	10.8%	-2.4%	-2.4%	Total 6.0%
£75m	7.2%	-1.6%	-1.6%	4.0%
£100m	5.4%	-1.2%	-1.2%	3.0%