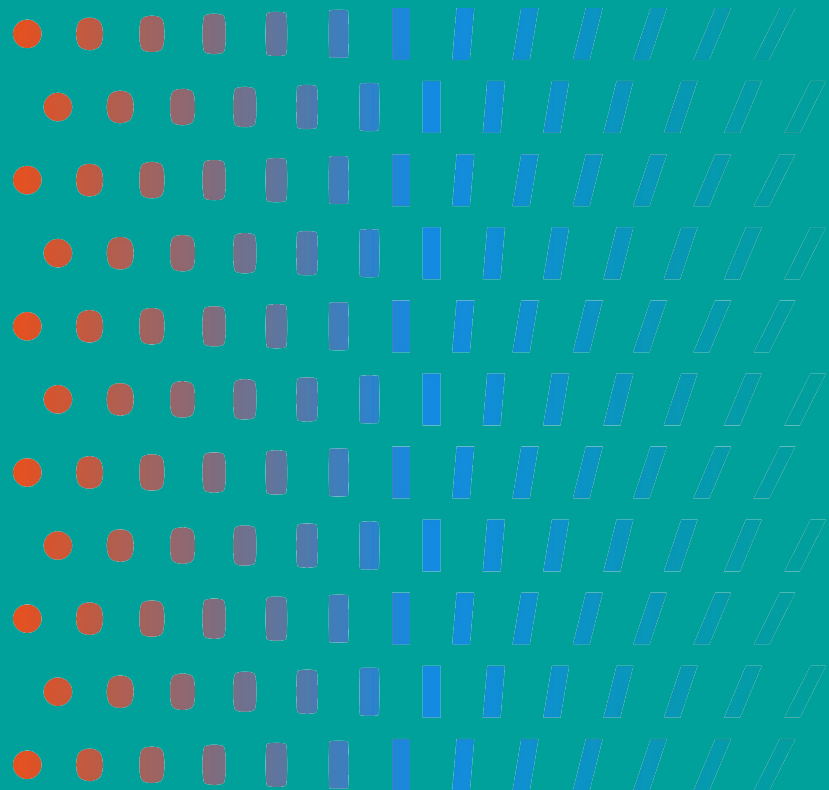


# Full Year Results

12 months ended 31st March 2021

*Impactful digital transformation,  
responsibly delivered, at scale.*



## Disclaimer

This presentation and the information contained in it does not constitute a prospectus or admission document relating to The Panoply Holdings Limited (the “Company”) and has not been approved by the UK Listing Authority, the Financial Conduct Authority or any other regulatory body nor should it be construed as an advertisement or an offering of securities of the Company in any jurisdiction or an inducement to enter into investment activity.

This document is being supplied to you solely for your information. The information in the presentation has been provided by the Company or obtained from publicly available sources.

Neither the Company nor Stifel Nicolaus Europe Limited (“Stifel”) is under any obligation to update or keep current the information contained herein. Accordingly, no reliance may be placed for any purposes whatsoever on the information or opinions contained in this document or on its completeness and no representation or warranty, express or implied, is given by or on behalf of the Company, Stifel or any of their respective, directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company, Stifel or any of such persons, members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

This document and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”). In the United Kingdom, the investment, investment activity, controlled investment or controlled activity to which this document relates is available only to, and will be engaged in only with, such relevant persons.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions. Neither this document nor any copy of it may be taken or transmitted into Australia, the Republic of South Africa, Canada, Japan or the Republic of South Africa or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities law. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

Any securities mentioned herein have not been, and will not be, registered under the US Securities Act of 1933 (the “Securities Act”), or under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan, and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) unless they are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, subject to certain exceptions, may not be offered or sold within Canada, Australia, Japan or the Republic of South Africa or to any national, resident or citizen of Canada, Australia, Japan or the Republic of South Africa. No public offer of securities in the Company is being made in the United States, Canada, Australia, Japan or the Republic of South Africa.

Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company’s or, as appropriate, the Company’s directors’ current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Neither the Company nor Stifel undertakes to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause costs or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

By attending the presentation to which this document relates or by accepting this document you will be taken to have represented, warranted and undertaken to the Company and to Stifel that: (i) you are a relevant person (as defined above); (ii) you have read and agree to comply with the contents of this notice; and (iii) you will not at any time have any discussion, correspondence or contact concerning the information in this document with any of the directors or employees of the Company, or any of the other companies referred to in this document nor with any of their suppliers, customers, sub-contractors or any governmental or regulatory body without the prior written consent of the Company.



# Agenda

---

## **FY21 Summary**

Neal Gandhi

---

## **Financials & ESG**

Oliver Rigby

---

## **Business Overview & Outlook**

Neal Gandhi

---

## **Q&A**



# FY21 Summary

## Neal Gandhi

# 2021 preliminary results

Extraordinary growth in an extraordinary year

## Revenue

↑ **62%**  
to **£51.1m**

(FY2020: £31.5m)  
Organic like-for-like revenue growth of 19%

## Adjusted EBITDA

↑ **87%**  
to **£7.1m**

(FY2020: £3.8m). Organic like-for-like adjusted EBITDA growth of 31%

## Earnings per share\*

↑ **69%**  
to **6.1p**

(FY2020: 3.6p) \*adjusted diluted earnings per share

## Cash

**106%** cash conversion  
**£5.7m** at bank

at 31 March 2021 (net debt: £7.3m)

## People

↑ **53%**  
workforce growth

Over **500**  
employees

**48%** of our  
workforce are  
women

## Planet

**1,915 tCO<sub>2</sub>e**  
emissions offset

...which is equivalent to almost 3,000 flights from London to New York

**37.32 tCO<sub>2</sub>e per**  
**£1m revenue** ↓

down 23% YoY

## Community

**602 careers**  
kickstarted

with future-proof skills

**1,654 hours**  
donated

to community action  
this year

## Sectors

Public **71%**

Commercial **29%**

## Sub sectors

Central Gov **20%**

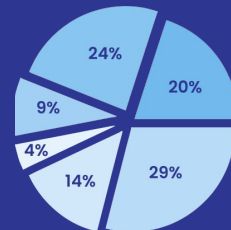
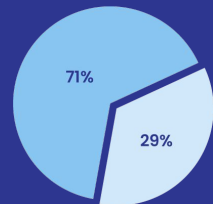
Local Gov **24%**

Health **9%**

Education **4%**

NFP **14%**

Other **29%**



# Covid-19 – Playing Our Part

Our primary goal from the date when we first identified a risk from Covid-19 in January 2020 was to maintain employment for our people, supporting them and their families through this difficult time.

## Some of our clients we supported:



Department  
for Environment  
Food & Rural Affairs



Department for  
Business, Energy  
& Industrial Strategy

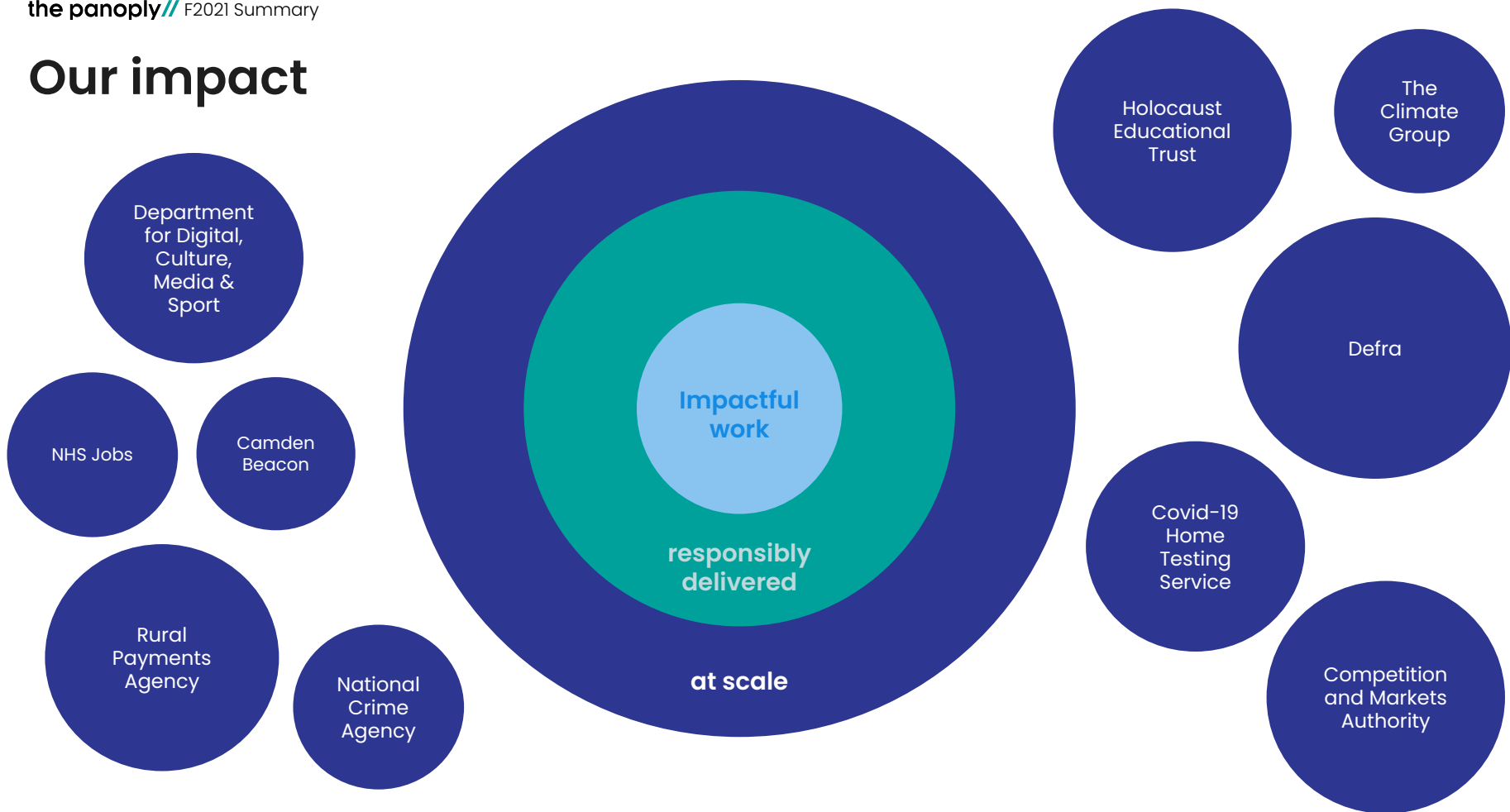


Camden

## Our values-led principles that guided our decision making during the pandemic:

1. To do all we can to retain our talented workforce.
2. To favour the health of our employees over any client pressure to work on site.
3. Not to make team members redundant; instead ask them to volunteer in their local communities on full pay.
4. Remain commercially free by not taking any government funds.

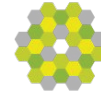
# Our impact



# The Panoply and Our Market

We primarily operate in the UK Software and IT Services market which is worth £51.8bn, of which public sector is £12.1bn. 71% of revenues are from the public services with 29% attributed to commercial.

## Some of our clients





## Organic growth in FY2021

**↑ 19%** like for like organic growth  
(target range 10-15%)

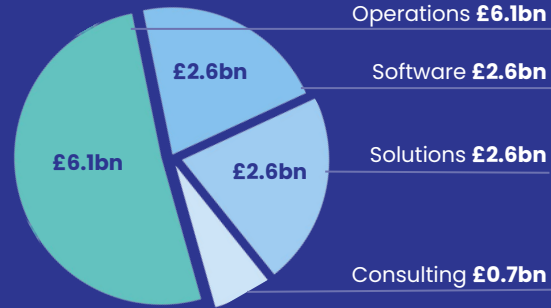
**11** customers more than £1m  
(6 in 2020)

**£176k** average spend of 290 customers billed in 2021  
(£119k in 2020)

**4** contracts signed over £3m  
(0 in 2020)

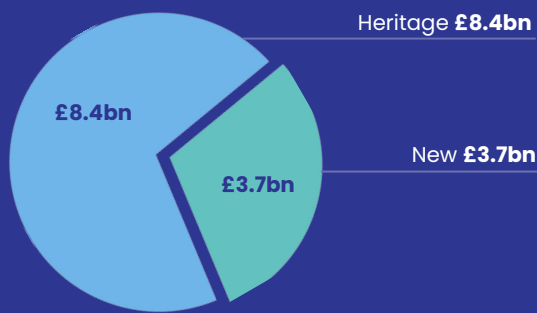
# Acquisitive growth in FY2021

Public services SITS by activity\*



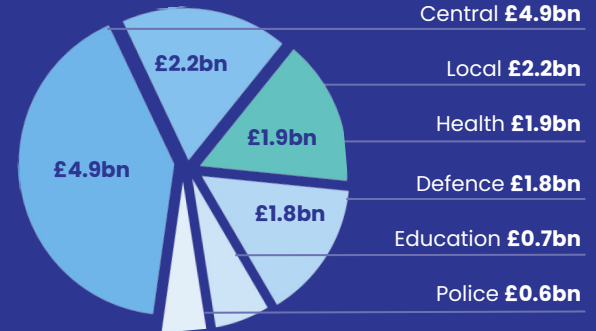
**KITS**  
£9.7 million  
pro forma revenue

Heritage Vs New solutions\*



**Arthurly**  
£700k  
pro forma revenue

Public services SITS by subsector\*



**Difrent**  
£5.7 million  
pro forma revenue

£6.3m recognised revenue from these 3 acquisitions

A decorative graphic on the left side of the page consists of a grid of shapes. Each row contains 11 elements. The first four elements are solid purple circles of varying sizes. The next four elements are solid purple rectangles of varying sizes. The final three elements are white diagonal slashes of varying lengths. The entire graphic is set against a teal background.

# Financial and ESG results

Oliver Rigby

## Financial Results // Strong Revenue and EBITDA Growth

<b>Revenue</b> <b>↑ 62%</b> <b>to £51.1m</b> (2020: £31.5m) Like for like organic growth of 19%	<b>Gross profit</b> <b>↑ 34.2%</b> <b>to £16.1m</b> (2020: £12.0m)	<b>Adjusted EBITDA</b> <b>↑ 87%</b> <b>to £7.1m</b> (2020: £3.8m) Like for like organic growth of 31%	<b>Adj EBITDA Margin</b> <b>↑ 16.6%</b> <b>to 14%</b> (2020: 12%)	<b>Adj Profit After Tax</b> <b>↑ 85.2%</b> <b>to £5.0m</b> (2020: £2.7m)
<b>Adj Diluted EPS</b> <b>↑ 69.4%</b> <b>to 6.1p</b> (2020: £3.6p)	<b>Cash</b> <b>↑ 23.9%</b> <b>to £5.7m</b> (2020: £4.6m) Net debt of £7.3m (2020: £0.4m)	<b>Cash conversion</b> <b>↑ 16%</b> <b>to 106%</b> (2020: 91%)	<b>Sales Backlog</b> <b>↑ 160%</b> <b>to £39m</b> (2020: 15m)	<b>Public Sec Revenue</b> <b>↑ 81.6%</b> <b>to £36.5m</b> (2020: £20.1m)

## ESG Results // Delivering sustainable futures

Employee investment

£24m+

New jobs\*

73

Women in workforce

48%

D&I gaps closed

72%

Charities supported

50

Entrepreneurs incubated

5

Hours donated

↑ 82%  
to 1,654

Increase emissions measured

8x

tCO2e by £1m rev

↓ 23%  
to 37.32

Revenue from controversial sectors

< 2%

\*excluding acquisitions

# Our commercial vision for 2023

Commercial	Ambitions	2021 Progress	
1	<b>10% to 15%</b> organic revenue growth per annum	<b>19%</b> organic revenue growth	✓
2	<b>c.70%</b> of operating profit to drop through into positive cash flow to generate significant cash reserves	<b>106%</b> OP to cash flow <b>£5.1m</b> cash generated from operations incl lease payments	✓
3	Use this cash to set up a progressive dividend policy at approximately <b>15%–20%</b> of net income	Aggregate Dividends of <b>0.6p</b> <b>9.4%</b> of net income	✓
4	Make further earnings enhancing acquisitions to add more than <b>£35m</b> of revenue	Made three acquisitions, cumulatively adding <b>£16.1m</b> of revenue	✓
5	Keep leverage low at below <b>1x</b> Pro Forma EBITDA	Debt/EBITDA less than 1x on a pro forma basis	✓
6	Aim to achieve a run rate revenue of £100m by March 2023 and deliver <b>£12m–£14m</b> EBITDA	Consensus analyst revenue expectations for FY22 of <b>£64.3</b> Consensus analyst EBITDA expectations of <b>£9.7m</b> Both as at 4 July	✓

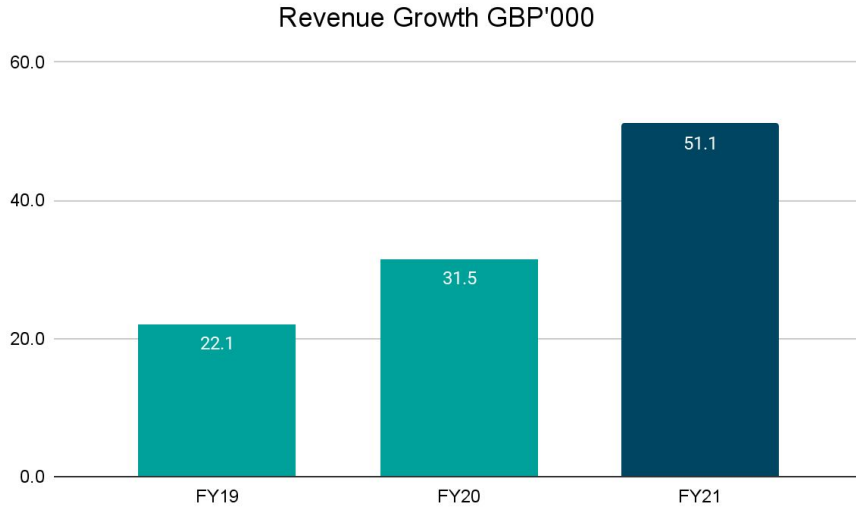
# Our ESG vision for 2023

Impact	Ambitions	2021 Progress	
People	<b>Close the gaps.</b> Decreasing pay gaps, representation gaps and gaps in inclusivity.	Made progress in closing 72% of gaps*	✓
Planet	<b>Leave no Trace.</b> Measuring and offsetting our historic footprint entirely.	Invested in software to collect data and measure emissions	✓
Community	Equip our communities with <b>futureproof skills.</b> Kick-starting 1000 digital careers.	602 careers kick-started to date**	✓

\*Across 18 key gaps identified in representation, inclusion and pay

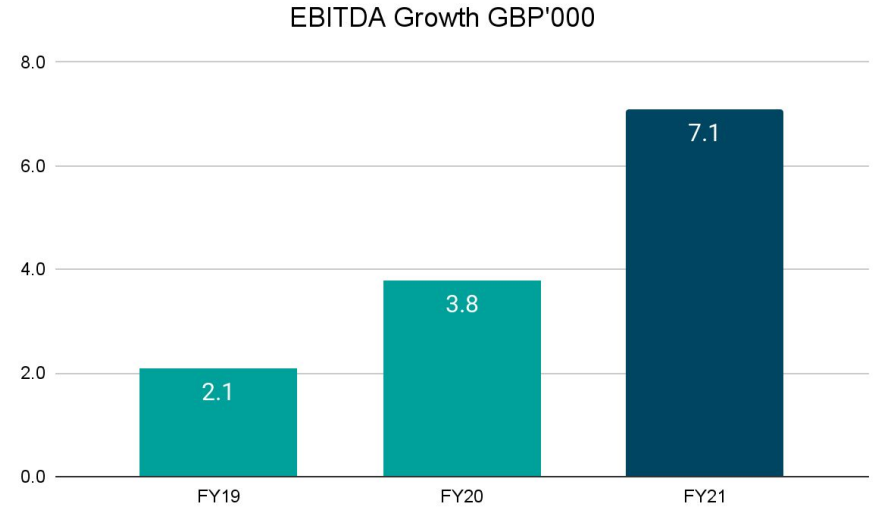
\*\*career kickstarted = 1 unique beneficiary from our community action or community investment programmes who has benefitted from at least 1 hour of skills development training.

# Revenue and EBITDA Growth Graphic



Statutory growth of **62%**

Like for like organic growth of **19%**

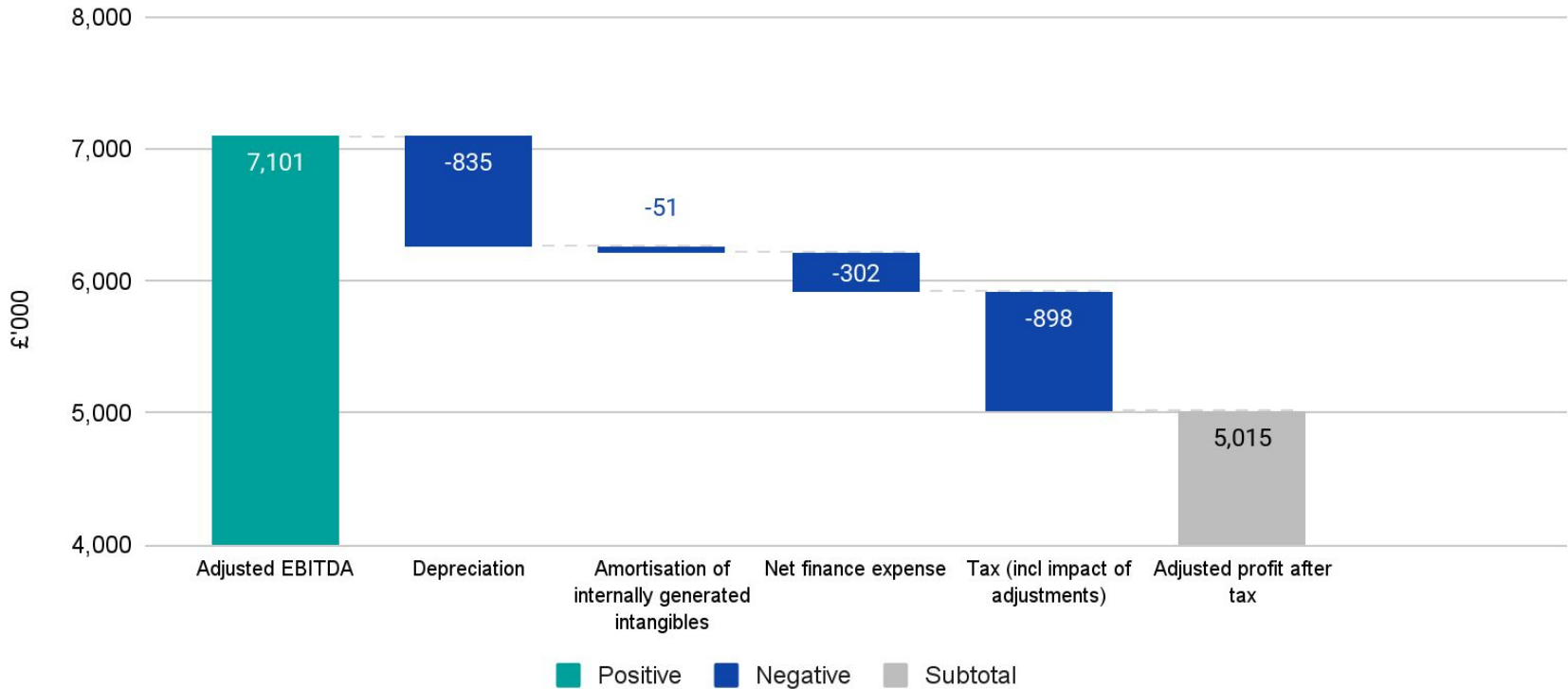


Statutory growth of **87%**

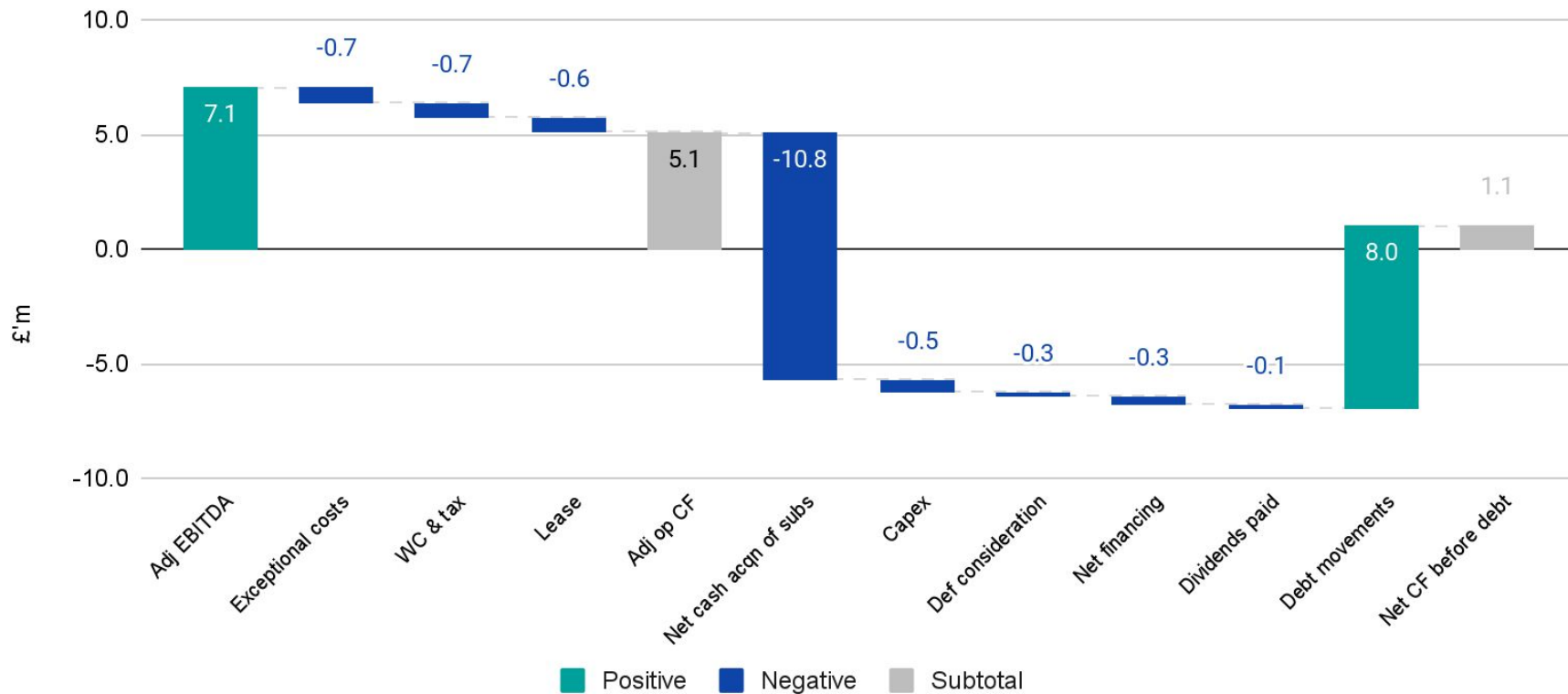
Like for like organic growth of **31%**



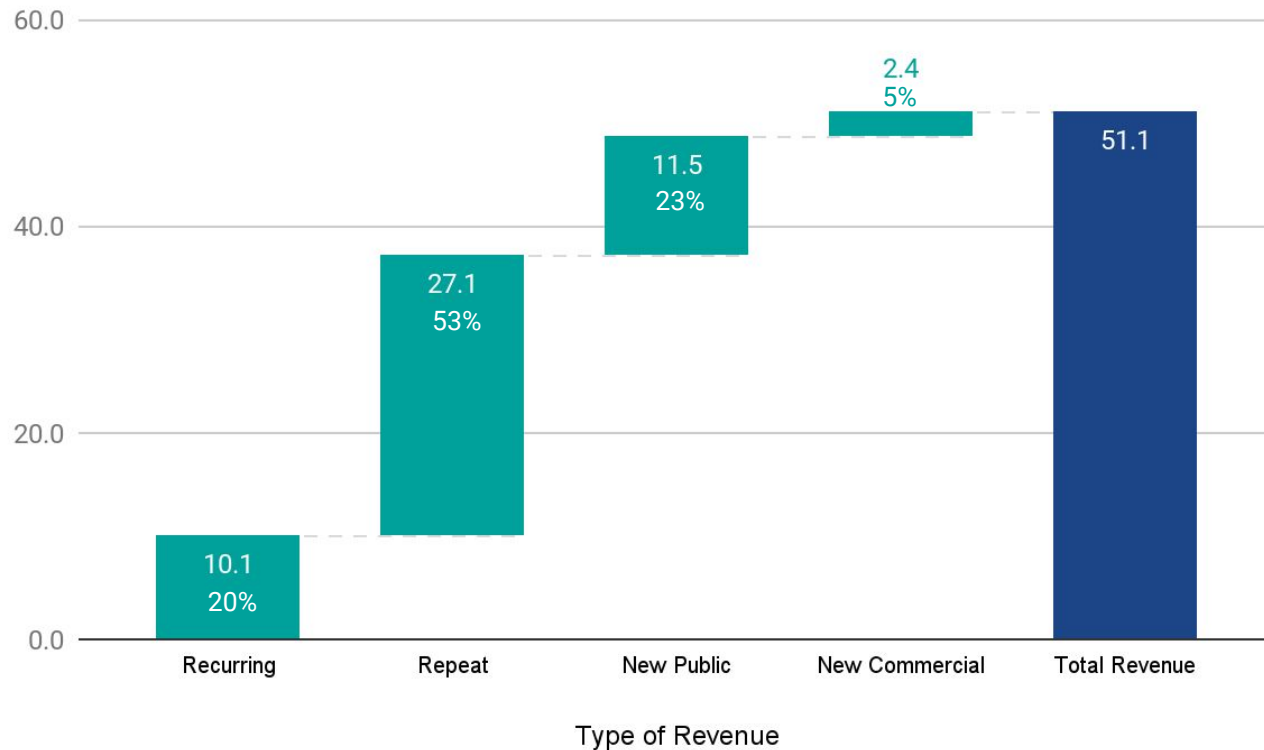
# Adjusted EBITDA to adjusted profit after tax



# Cash Flow



## Revenue Breakdown



\*Recurring:- rolling contracts

\*Repeat: - clients billed in prior years

# Income Statement (Statutory)

Strong revenue growth of 62% compared to prior year on a statutory basis and 19% on an organic like-for-like basis

During the year, we have invested in our central team, creating a platform from which we can scale further through acquisition and organic growth.

Majority of costs due to acquisition and restructuring relates to the acquisition of Arthurly, Difrent and Keep IT Simple made in the year (£0.5m)

Large loss from movement in fair value of contingent consideration as acquisitions have traded strongly resulting in a larger consideration payable.

Income statement £'000	FY2021 Statutory	FY2020 Statutory
<b>Revenue</b>	<b>51,097</b>	<b>31,533</b>
<b>Gross Profit</b>	<b>16,129</b>	<b>12,007</b>
<b>Adj EBITDA pre central costs</b>	<b>9,305</b>	<b>5,722</b>
Central costs	(2,204)	(1,876)
<b>Adj EBITDA post central costs</b>	<b>7,101</b>	<b>3,846</b>
Depreciation and amortisation	(3,344)	(2,320)
Costs due to acqn and restructuring	(746)	(591)
Share based payments	(294)	(129)
Loss from movement in FV consideration	(4,260)	(3,764)
Net finance expense	(302)	(182)
<b>Loss before tax</b>	<b>(1,845)</b>	<b>(3,140)</b>
Tax (charge) /credit	(384)	96
<b>Loss after tax</b>	<b>(2,229)</b>	<b>(3,044)</b>

# Adjusted Profit Before Tax Reconciliation

Directors believe that an 'adjusted profit before tax' measure is more representative of the underlying performance of the Group for the calculation of adjusted diluted earnings per share

Profit after tax £'000	FY2021	FY2020
<b>Statutory loss before tax</b>	<b>(1,845)</b>	<b>(3,140)</b>
Amortisation of intangibles relating to acquisitions	2,458	1,558
Loss on fair value movement of contingent consideration	4,260	3,764
Share based payments	294	129
Costs relating to acquisitions and restructuring	746	591
<b>Adjusted profit before tax</b>	<b>5,913</b>	<b>2,933</b>
Tax (including impact of above adjustments)	(898)	(230)
<b>Profit after tax post IFRS 16</b>	<b>5,015</b>	<b>2,703</b>

# Adjusted Earnings Per Share

Due to the acquisitive nature of the Group and its earn out model, an adjusted share count for the purposes of calculating earnings per share is required.

Adjusted diluted share number is calculated by taking the weighted average basic shares and including the maximum shares to be issued in respect of contingent consideration to be paid based on performance measures met in the period, together with the maximum share options outstanding.

Based on the share price as at 31 March 2021 of £2.65, contingent shares to be issued would have been 3,800k leading to adj diluted EPS of 6.9p

Adjusted EBITDA £'000	FY2021	FY2020
Weighted average basic shares	63,784	48,162
Max shares to be issued - share options	4,436	3,885
Max shares to be issued - contingent consideration	13,728	22,774
Shares at year end	81,948	74,821
<b>Adjusted diluted earnings per share</b>	6.1p	3.6p

# Statement of Financial Position

Acquisition of Keep IT Simple, Difrent and Arthurly

Arthurly was acquired on 9 June 2020 for initial consideration of £0.4m via a combination of cash (£0.2m) and share (£0.2m) consideration

Difrent was acquired on 8 September 2020 for initial consideration of £8.8m via a combination of cash (£4.0m) and share (£4.8m) consideration

KITS was acquired on 1 March 2021 for initial consideration of £26m via a combination of cash (£7.5m) and share (£18.5m) consideration

Extended the revolving credit facility with HSBC (maturing June 2023) from £5.0m to £20.0m in the year. £7.0m remains undrawn and available for future acquisitions.

Current ratio of 1.6 (2020: 1.7) excluding non-cash items

Balance Sheet	FY2021	FY2020
£'000		
Goodwill	53,323	35,672
Intangible assets	29,370	8,591
Tangible assets	737	1,334
Cash	5,734	4,614
Receivables	15,310	10,210
<b>Total assets</b>	<b>104,474</b>	<b>60,421</b>
Borrowings	13,055	5,029
Contingent consideration	12,219	16,683
Lease liabilities	389	999
Deferred tax	5,133	1,623
Payables	13,024	8,823
<b>Total liabilities</b>	<b>43,820</b>	<b>33,155</b>
<b>Shareholders funds</b>	<b>60,654</b>	<b>27,266</b>



# Business Overview and Outlook

Neal Gandhi



## Our beginning

### Journey to IPO

We started with a powerpoint deck and a shared belief that;

/ Large software teams were **a thing of the past**.

/ Great software required a multidisciplinary approach and **smaller companies rarely had the full spectrum of disciplines required** to deliver optimal outcomes.

/ Business could be a **force for good** in the world.

## Our present

### Achieving critical mass

We have **brought complementary smaller companies together** to deliver an end-to-end capability, so that can win bigger.

Driven by our focus on impact we have ended up with a strong single sector focus with **75% of revenue on a pro-forma basis coming from public services**.

This means we've reached a tipping point in scale - we now have the opportunity to accelerate our journey to become a £1bn+ market capitalisation business.

## Our future

### Leveraging our scale

We are setting out a **bolder, more ambitious vision** for 2025.

/ A new integrated **client value proposition**

/ A new, single **power brand** (launching Sept 2021)

/ Full independently assessed **B-Corp certification**

/ One **agile, progressive** and **integrated** company.

## Our Vision for 2025

### / Impactful work

Radically improving the services that matter

# Impactful digital transformation, responsibly delivered, at scale.

### / Sustainable futures

Building sustainable futures for our people, planet & communities

### / Commercial growth

Scaling our impact through organic and acquisitive growth

# Our Vision for 2025

## To radically improve the services that matter

To achieve a run rate revenue of **£200m** (£150m public sector, £50m Private sector) by March 2025

Deliver **10-15%** organic revenue growth per annum

To make further earnings enhancing acquisitions to meet this revenue goal

To become a **top 20** public sector supplier by March 2025 on run rate basis

Deliver at least **70%** of operating profit through to positive cash flow

Deliver progressive dividend policy at 15%-20% of net income

Halve the 21 gaps that we have identified across representation, pay and inclusion for employees from underrepresented backgrounds.

To achieve net zero status

To kick-start 5,000 digital careers, reaching 5,000 unique beneficiaries through out community action and community investment programmes

## Current Trading // Strong start to FY2022

Record performance for the Group in Q1 FY22. We now expect revenue and EBITDA for FY22 to be **significantly ahead** of current market expectations and to **deliver our FY23 consensus expectations in FY22**

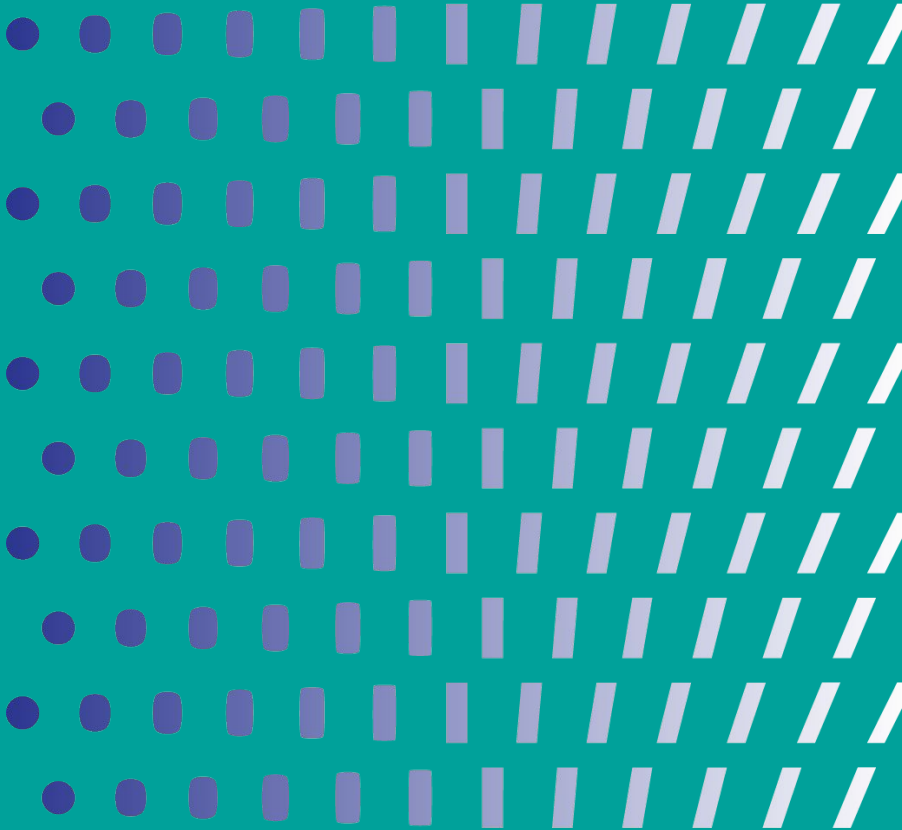
Significant new contract wins were secured in the quarter with a value of £18.6m

Of which, £16.5m is recognisable revenue in FY22, taking booked plus **backlog to £55.5m, with three quarters to go**

Acquisition of **Nudge Digital**

# Q&A

the panoply//thank you



# Appendix

## Radically improving the services that matter

# Northern Ireland Border

### What was the service?

Electronic Health Certification End to End for EU Compliance when moving goods to and from Northern Ireland

### Why does it matter?

Ensures UK compliance with EU law, removing the need for borders, a problem that is current de-stabilising the region. It also opens up easy and rapid integration for International Trade, Critical to the UK economy

### How did we improve it?

KITS have designed and built the entire application from scratch, based upon feedback from the major suppliers of food to Northern Ireland. The service is being well received in ALPHA and is being considered as an international trade platform

### Why was this radical?

The current exports service was assessed as not fit for providing the capabilities required. The KITS team decided to create and build a suitable application from the ground up. This application is being considered to replace the Exports solution for the UK.



# Transforming recruitment for the entire NHS Jobs

## What was the service?

The NHS Business Services Authority (NHSBSA) needed a transformation partner to help rebuild their NHS Jobs recruitment platform, which handles all recruitment for the NHS (the world's 5th largest employer). We worked side-by-side with their team to deliver a quicker, easier and smarter service for people applying for roles across the NHS, hiring managers, and recruitment staff.

## Why does it matter?

This matters as there are hundreds of thousands of vacancies across the NHS and previously there was no easy way to view these vacancies across multiple platforms and understand the scale of the challenge to resource the NHS.

## How did we improve it?

We redesigned the service based on user needs. This was a fundamental change from the initial platform. This has enabled both end users wanting to join the NHS and HR staff within the NHS to improve time to hire, a better fit for roles and a faster process onboarding into the NHS.

## Why was this radical?

This is radical as it allows a joined up national solution to hiring into the NHS, reducing cost, time to hire and has been built out on open source software which means the platform can be re-used by other agencies and departments across both the NHS and wider public sector.

A decorative graphic on the left side of the slide, consisting of a grid of various shapes (circles, squares, rectangles, and slanted rectangles) in shades of blue and white, arranged in a pattern that suggests movement or data points.

# Sustainable Futures

## Our ESG



# People

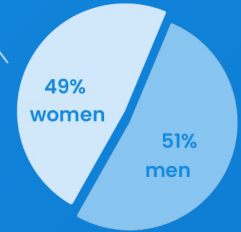
We are closing the gaps that exist in our business and wider industry.



## GENDER

49%

of our workforce are women



## EAP PROGRAMME

100%

of our UK workforce has access to our EAP programme



## DIVERSITY & INCLUSION

72%

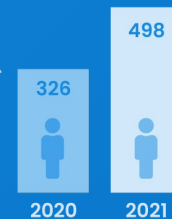
We made progress in closing 72% of our gaps\*\*



## GROWTH

Our workforce has grown by\*

↑ 53%



\*Based on FTE

\*\*Based on YoY progress against 18 gaps across representation, pay an inclusivity



# Planet

We are leaving no trace.



## CO2 EMISSIONS

# 1,915 tonnes

Total carbon emissions



## EMISSIONS PER EMPLOYEE

# 4.3 tonnes

of carbon per full time employee



## EMISSIONS BY REVENUE

# ↓ 23%

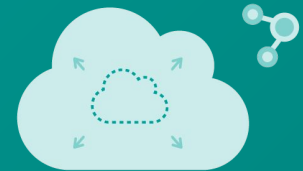
23% reduction in CO<sub>2</sub> per £1m revenue



## CHANGE

# ↑ 8x

8x increase in 2020 emissions measured using new methodology





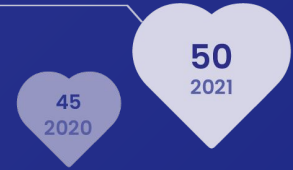
# Community

We are equipping our communities with future-proof skills.



## CAUSES SUPPORTED

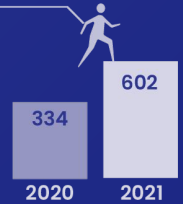
50 causes



## SKILLS

602 careers

kickstarted with future-proof skills



## HOURS DONATED

1,654 hours

donated to community action this year

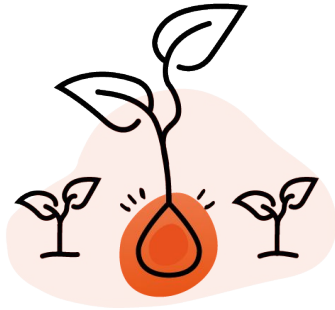


## FUTURE LEADERS PROGRAMME

5 entrepreneurs

supported through our Future Leaders programme





# Prosperity

We are delivering impactful work.



## EMPLOYEE INVESTMENT

£24m+

Invested in employee compensation & benefits



## JOBS CREATED

183



## REVENUE FROM CONTROVERSIAL SECTORS

less than 2%

of our revenue is from controversial sectors



## OWNERSHIP

16%

of the company is owned by employees

