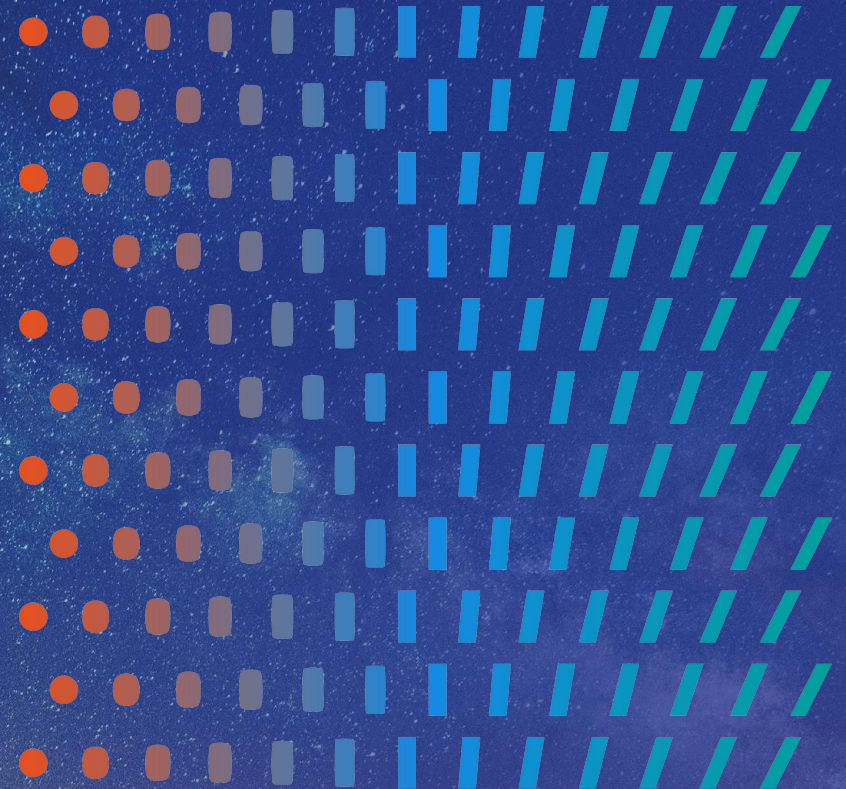


# Interim Results

For the 6 months ended 30 September 2020

30 November 2020



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# Presenters



**Neal Gandhi**  
CEO and co-founder



**Oliver Rigby**  
CFO and co-founder



# Board Members



**Mark Smith**  
Non-Executive Chairman

Mark has held several senior roles in creative and innovative communication businesses. He began his career as a chartered accountant at Touche Ross & Co. (Deloitte). He then spent 30 years at Chime Communications, which was acquired by Providence Private Equity in 2015.

Mark is currently Chairman of Holiday Extras, a market leader in the provision of online ancillary travel services, a position which he has held for 15 years. He is also a Non-Executive Director and acting Chairman at The Dods Group, an AIM listed intelligence, media, training and events company, operating in over 50 countries.



**Isabel Kelly**  
Non-Executive Director

Isabel is the founder of Profit with Purpose, a social purpose consultancy working with companies and nonprofits. She is also an Industry Careers Advisor for MBA students at the Saïd Business School, focused on social impact.

In 2002 Marc Benioff, CEO of Salesforce.com, hired Isabel to establish the Salesforce Foundation internationally (now Salesforce.org). For 12 years she grew and led an international team delivering technology, grants and programmes in 110 countries, as well as generating revenue of \$12m to fund the work. Isabel worked at Oxfam and Amnesty International for 12 years prior to joining Salesforce.



**Chris Sweetland**  
Non-Executive Director

Chris qualified as a chartered accountant with KPMG before spending 9 years overseas in a variety of financial roles with PepsiCo Inc. In 1989, when he was CFO for the Central Europe Beverages Division, he was recruited by WPP to be part of their small central team.

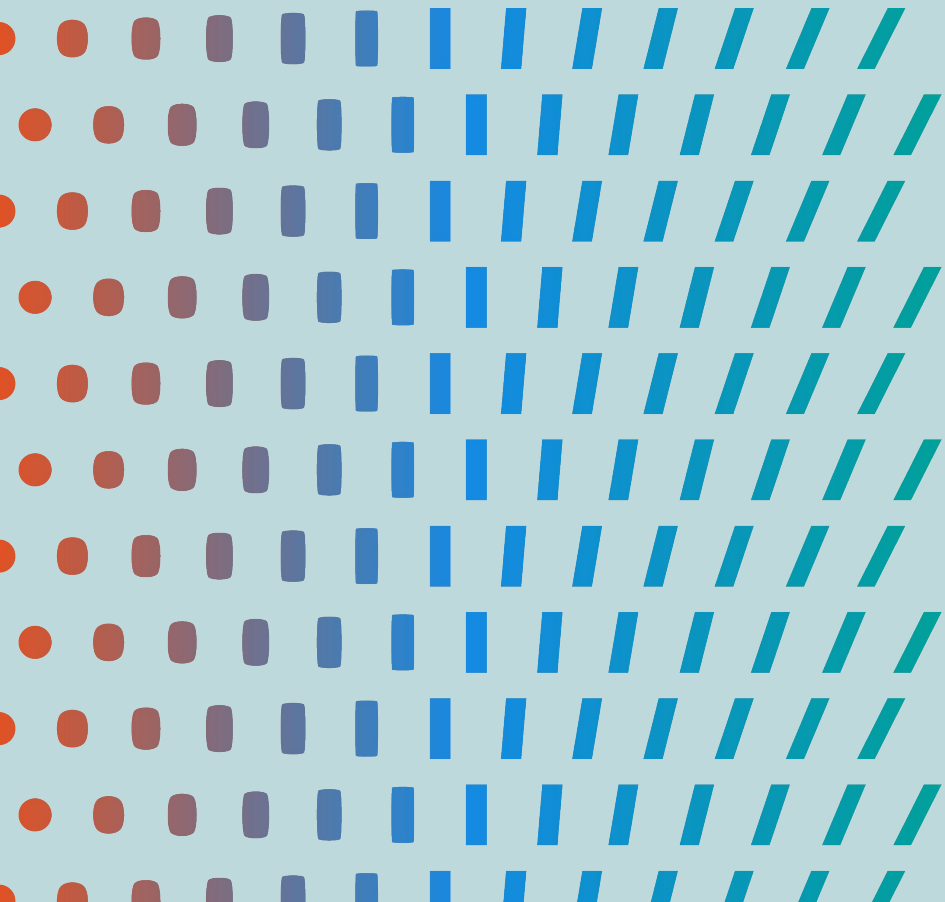
Chris retired from his role as WPP Deputy Group Finance Director in 2016 having spent 27 years helping build the company and having been involved in all aspects of operations, investor relations and the many acquisitions that built that Group. Chris also represented WPP on the boards of a number of companies both in the UK and overseas.



**Rachel Neaman**  
Non-Executive Director

Rachel has extensive experience in digital public sector leadership, having led several senior management positions at technology organisations. She was the first Chief Digital Officer at the UK Department of Health where she developed its first digital strategy. In 2014, she took on the role of CEO at Go ON UK, a digital inclusion organisation working to ensure all UK adults had a basic level of digital skills.

Rachel also brings significant additional advisory experience to the Board. She is a non-executive director of Checkit plc, an independent Governor of Birkbeck College, University of London, and a non-executive member of the Advisory Board of Digital Leaders. She has featured in *Computer Weekly's* list of Most Influential Women in IT in 2016, 2017 and 2018.



# Introduction and Results Summary

Neal Gandhi

# The Group at a glance //

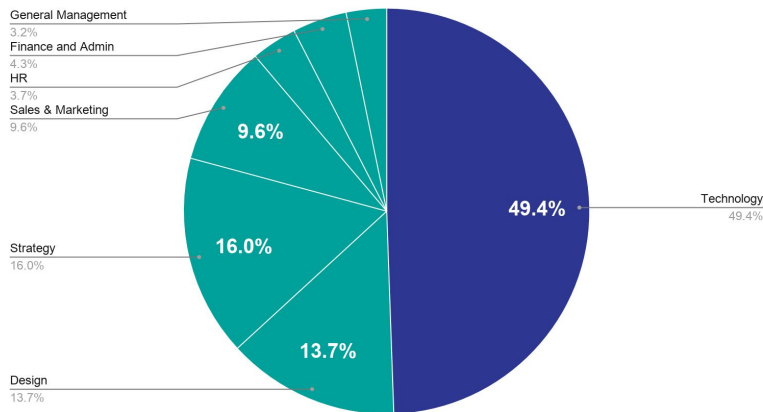
## What we do

We help our clients use digital technologies to support growth, reimagine ways of working and create products and services that will improve people's lives.

Bringing people together through design, technology-led innovation and transformation, we work to create positive change that's purposeful, practical and profitable.

## Our Group

Employee Breakdown H1 2021



the panoply //

## Who we do it for

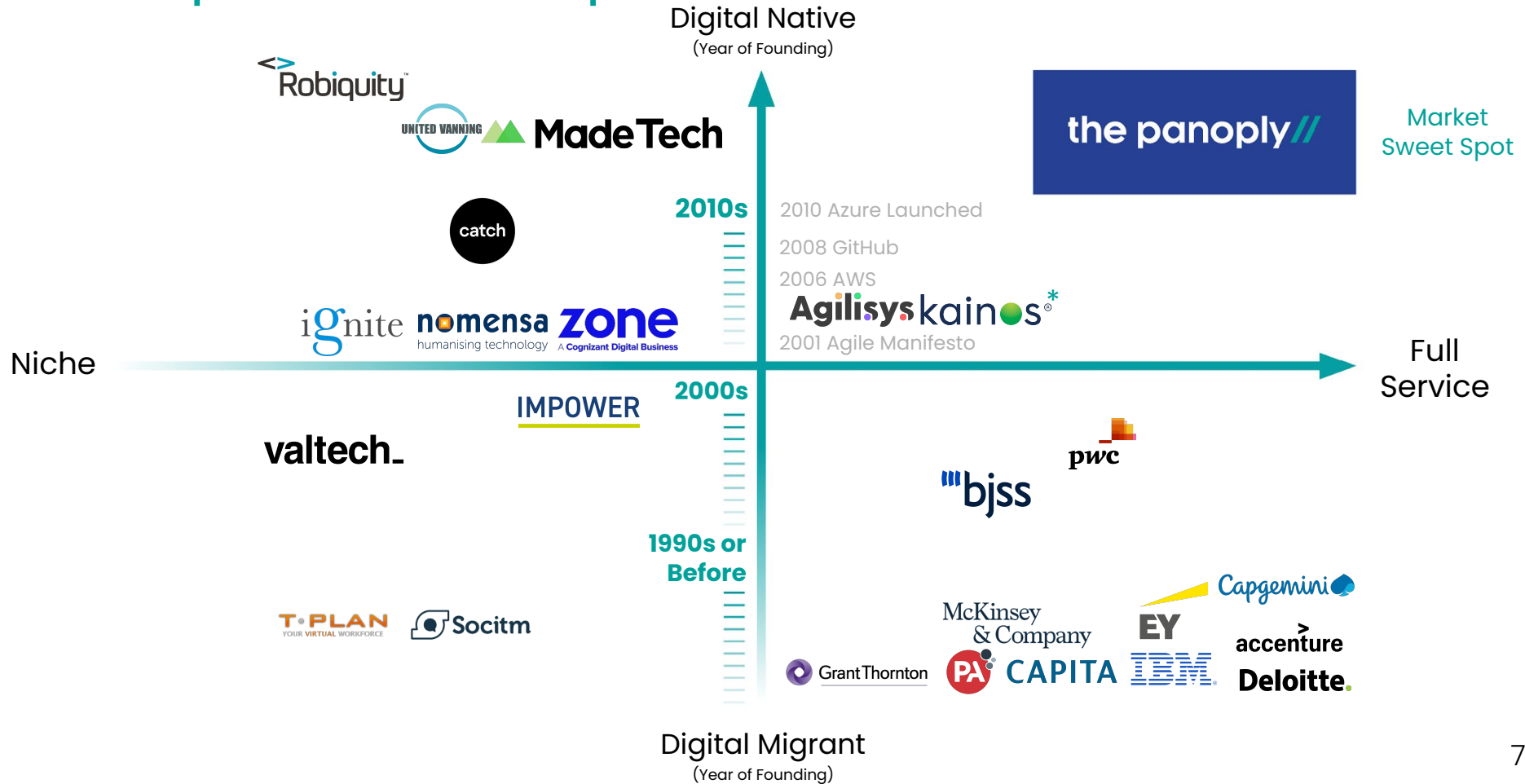


## Growing total addressable market (TAM)

Digital transformation within the UK public sector alone will represent a total addressable market of £20bn by 2025\*

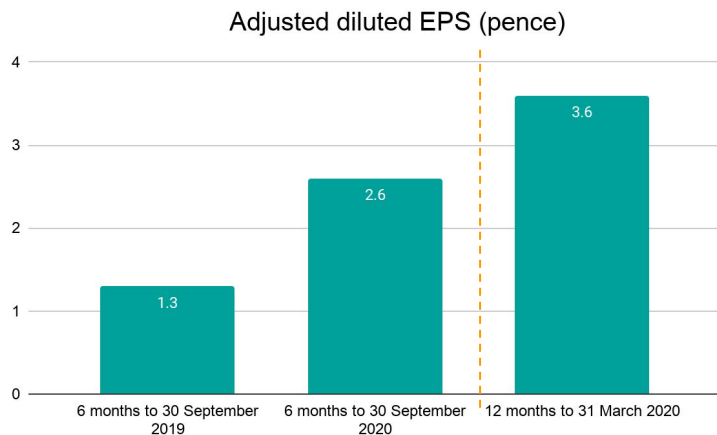
<https://www.public.io/insight/research/state-of-the-uk-govtech-market/>

# Competitive Landscape



# Highlights//

- The first half of the year has delivered on our commercial vision of organic and acquisitive growth
- Significant growth in profitability and cash conversion
- Increase in backlog supporting full year number



## REVENUE

£21.2m

Up 58% (H1 2020:£13.4m)

## Adj EBITDA

£2.9m

Up 142% (H1 2020:£1.2m)

## CASH

£5.9m

(H1 2020:£4.3m)

£3.1m used in acquisitions

## SALES BACKLOG

£17.5m

(H1 2020: £12.8m)



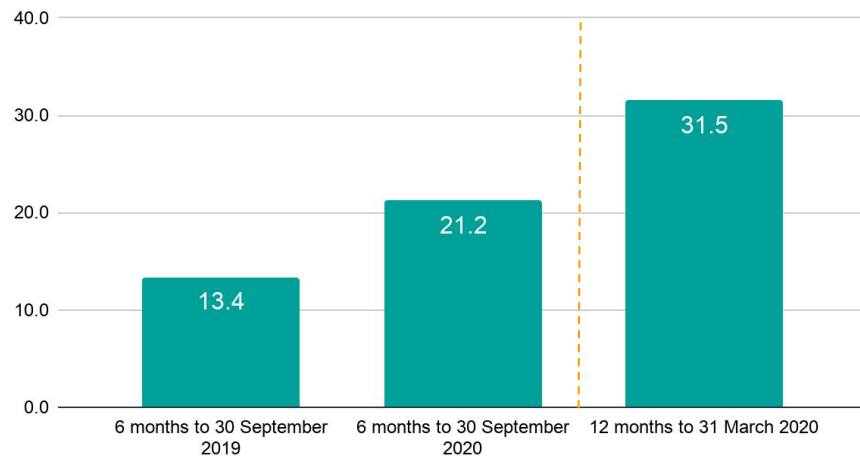


# Financials

Oliver Rigby

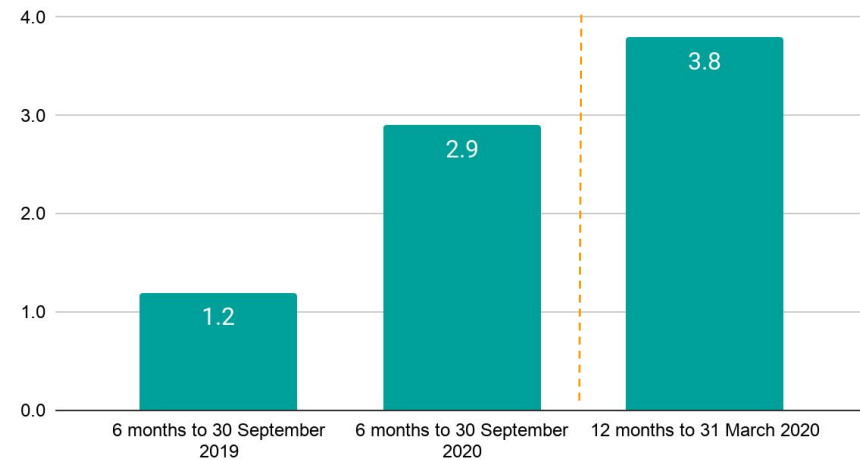
# Revenue and EBITDA Growth//

Revenue Growth GBP'm



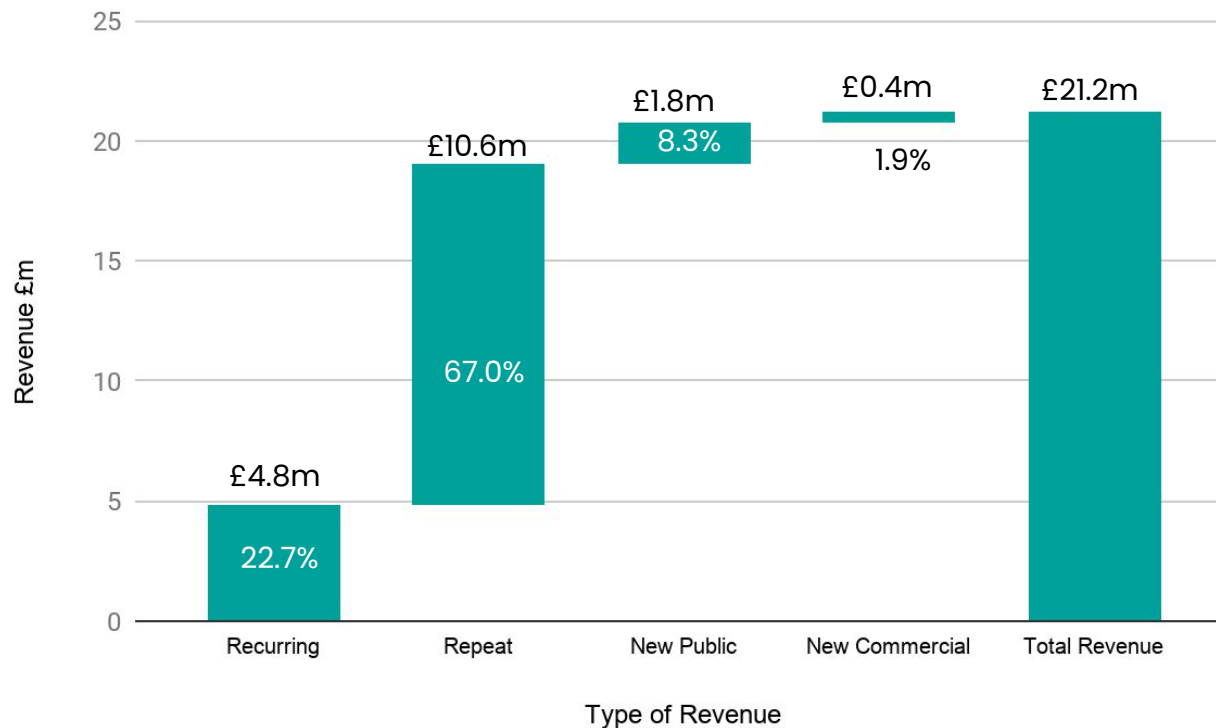
- Growth of 58%
- like-for-like growth of 18%

EBITDA Growth GBP'000



- Growth of 142%
- like-for-like growth of 37%

# Revenue Breakdown// H1 2021



# Financial Results//

## Adj DILUTED EPS

2.6p

(H1 2020: 1.3p)

## Interim Dividend

0.2p

Per Share

## SALES BACKLOG

£17.5m

(H1 2020: £12.8m)

## CASH

£5.9m

(H1 2020:£4.3m)  
£3.1m used in acquisitions

## Adj EBITDA excluding central costs

£3.9m

(H1 2020:£2.1m)

## Adj EBITDA MARGIN

13.6%

(H1 2020 8.6%)

## Central cost as % of Revenue

4.9%

(H1 2020: 7.1%)

## Adj PROFIT AFTER TAX

£2.1m

Up 163% (H1 2020:£0.8m)

## PUBLIC SERVICES REVENUE

£14.9m

Up 171% (H1 2020:£5.5m)

## COLLABORATIVE REVENUE

£10.2m

(H1 2020: £2.0m)  
48% of total revenue

## TOP 10 CUSTOMERS

34%

of total revenue (H1 2020: 42%)

## REPEAT CUSTOMERS

84%

Billed in H1 2021 also billed in  
FY18, FY19 or FY20

# Summary of results

- Revenue up 58% on a statutory basis due to the impact of successful acquisitions, the Group's increasing ability to win larger deals and the accelerated move towards digital transformation across both public and private sectors.
- Organic like-for-like revenue growth, excluding discontinued revenue streams on acquisition of 18%
- Adjusted EBITDA has increased 148% compared to H1 2020
- There were a number of one-off savings seen over the period offset by some reduced rates on sales. Equally we have experienced delays to certain projects and increased spend on other projects as a result of COVID-19. We estimate that this has resulted in a £0.25m improvement to EBITDA during the period.
- Adjusted profit before tax has increased 223% vs H1 2020 on a statutory basis and 57% on a like-for-like basis

Income statement £'000	Actual			Like for like Non statutory
	H1 2021	H1 2020	FY 2020	H1 2020
<b>Revenue</b>	<b>21,175</b>	<b>13,425</b>	<b>31,533</b>	<b>17,788</b>
<b>Gross Profit</b>	<b>7,446</b>	<b>5,040</b>	<b>12,007</b>	<b>6,640</b>
Operating expenses	(8,885)	(4,892)	15,149	(5,636)
Other income	3	29	184	29
<b>Operating (loss) / profit</b>	<b>(1,436)</b>	<b>177</b>	<b>(2,958)</b>	<b>1,033</b>
<b>Adjusted EBITDA</b>	<b>2,875</b>	<b>1,161</b>	<b>3,846</b>	<b>2,097</b>
Adjusting items	(4,311)	(984)	(6,804)	(1,064)
Operating (loss) / profit	(1,436)	177	(2,958)	1,033
Net finance expenses	(135)	(96)	(182)	(75)
<b>(Loss) / profit before tax</b>	<b>(1,571)</b>	<b>81</b>	<b>(3,140)</b>	<b>958</b>
<b>Adjusted profit before tax</b>	<b>2,332</b>	<b>722</b>	<b>2,902</b>	<b>1,599</b>
Adjusting items	(3,903)	(641)	6,042	(641)
(Loss) / profit before tax	(1,571)	81	(3,140)	958
Taxation (charge) / credit	(96)	247	96	235
<b>(Loss) / profit after tax</b>	<b>(1,667)</b>	<b>328</b>	<b>(3,044)</b>	<b>1,193</b>



# Adjusted profit before tax

- Operating loss before tax in the period of £1.6m which is attributable to the following non-cash items:
  - £2.5m fair value loss recognised in the income statement. This reflects additional share consideration that is payable to the vendors of certain acquired companies as a result of their actual performance exceeding the initial accounting estimates and;
  - £1.0m charge relating to the amortisation of intangibles recognised on acquisition of subsidiaries and;
  - £0.3m of costs relating to the acquisitions of Arthurly and Ameo in the period

Income statement £'000	H1 2021	H1 2020	FY 2020
<b>(Loss) / profit before tax</b>	<b>(1,571)</b>	<b>81</b>	<b>(3,140)</b>
Loss from movement in FV consideration	(2,520)	279	(3,764)
Amortisation of intangibles assets relating to acquisitions	(970)	(657)	(1,558)
Costs due to acquisitions and restructuring	(263)	(254)	(591)
Share based payments	(150)	(9)	(129)
<b>Adjusted profit before tax</b>	<b>2,332</b>	<b>722</b>	<b>2,902</b>
Tax including impact of amortisation, costs relating to acquisition and restructuring adjustments	(260)	111	(230)
<b>Adjusted profit after tax</b>	<b>2,072</b>	<b>833</b>	<b>2,672</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.
- The adjusted diluted share number is calculated on a very prudent basis by taking
  - the weighted average basic shares
  - the maximum possible shares that can be issued in respect of contingent consideration based on performance measures met in the period and;
  - the maximum share options outstanding.

Adjusted EPS	H1 2021	H1 2020	FY 2020
Weighted average basic shares '000	56,935	46,270	48,162
Shares relating to future contingent consideration '000	18,667	14,666	22,774
Shares relating to share options '000	4,777	3,885	3,885
<b>Adjusted diluted share count '000</b>	<b>80,379</b>	<b>64,821</b>	<b>74,821</b>
Adjusted profit before tax £'000	2,332	722	2,902
Tax (including impact of adjustments) £'000	(260)	111	(230)
<b>Adjusted profit after tax £'000</b>	<b>2,072</b>	<b>833</b>	<b>2,672</b>
<b>Adjusted diluted earning per share pence</b>	<b>2.6</b>	<b>1.3</b>	<b>3.6</b>

# Proforma results

- Proforma results are calculated retrospectively, assuming that all companies acquired in FY2020 and FY2021 were part of the Group for the whole reporting and comparative period
- Revenue up 22.9% on a proforma basis
- For pre-acquisition periods, operating expenses have been adjusted for normalised\* salaries, normalised\* operating costs and other adjustments to align historic accounting standards to group accounting standards under IFRS
- Revenue up 23% on a proforma basis
- EBITDA was up 58% on a proforma basis
- Proforma adjusted EBITDA margin increased by 318 basis points

\* Pre-acquisition salaries and operating costs are normalised to reflect true costs the company would have incurred had it been part of the Group rather than a private company.

the panoply//

Income statement £'000	Proforma Non statutory	
	H1 2021	H1 2020
<b>Revenue</b>	<b>25,023</b>	<b>20,365</b>
<b>Gross Profit</b>	<b>8,698</b>	<b>7,242</b>
Operating expenses	(9,438)	(6,047)
Other income	34	29
<b>Operating (loss) / profit</b>	<b>(706)</b>	<b>1,224</b>
<b>Adjusted EBITDA</b>	<b>3,608</b>	<b>2,289</b>
Adjusting items	(4,314)	(1,065)
Operating (loss) / profit	(706)	1,224
Net finance expenses	(135)	(123)
<b>(Loss) / profit before tax</b>	<b>(841)</b>	<b>1,101</b>
<b>Adjusted profit before tax</b>	<b>3,060</b>	<b>1,742</b>
Adjusting items	(3,903)	(641)
(Loss) / profit before tax	(841)	1,101
Taxation (charge) / credit	(205)	198
<b>(Loss) / profit after tax</b>	<b>(1,047)</b>	<b>1,299</b>

# Cash flow

Strong cash position at 30 September 2020 of £5.9m compared to 31 March 2020 of £4.6m.

Net debt of £1.2m due to loan with HSBC of £7.0m

## Cash generated from operations

- Increase in operating cash in the current year reflecting strong trading and also a decrease in the trade receivables balance compared to 31 March 2020

## Cash used in investing activities

- £3.9m of the cash outflow relating to the acquisition of Arthurly and Difrent, offset by cash acquired of £0.8m.
- Other investing activities include £0.2m paid relating to deferred consideration and £0.2m paid relating to tangible and intangible asset purchased

## Cash from financing activities

- Additional loan of £2.0m agreed with HSBC and drawn down in the period for the purposes of acquiring Difrent offset by lease payments of £0.3m and interest payments of £0.1m

Cash flow £'000	H1 2021	H1 2020	FY 2020
<i>Cash generated from operating activities (pre tax)</i>	3,515	1,238	2,751
<i>Tax (paid) / received</i>	(341)	104	(44)
Cash generated from operating activities (post tax)	3,173	1,342	2,707
Cash used in investing activities	(3,432)	(5,452)	(7,283)
Cash generated from financing activities	1,554	2,735	3,450
<b>Net increase / (decrease) in cash</b>	<b>1,295</b>	<b>(1,375)</b>	<b>(1,036)</b>
Cash at the beginning of the period	4,614	5,650	5,650
<b>Cash at the end of the period</b>	<b>5,909</b>	<b>4,275</b>	<b>4,614</b>
Debt	(7,090)	(3,556)	(5,000)
<b>Net debt</b>	<b>(1,181)</b>	<b>(719)</b>	<b>(386)</b>

# Statement of Financial Position

## Acquisition of Arthurly and Difrent

- Arthurly was acquired on 9 June 2020 for initial consideration of £0.6m via a combination of cash (£0.3m) and share (£0.3m) consideration.
- Difrent was acquired on 4 September 2020 for initial consideration of £8.4m via a combination of cash (£3.6m) and share (£4.8m) consideration.
- The revolving credit facility with HSBC was increased from £5m to £7m with £2m drawn down to fund the acquisition of Difrent.

## Contingent consideration

- The fair value of contingent consideration payable for acquisitions was assessed as at 30 September 2020 resulting in a fair value loss of £2.5m recognised.
- Total of £6.8m of contingent consideration was settled in the period

## Key metrics

- Debtor days of 70 days (H1 2020: 48 days)
- Current ratio\* of 1.7 (H1 2020: 2.1) calculated before the impact of IFRS 16 and 1.6 (H1 2020: 1.8) post IFRS 16 impact  
the panopoly//

Balance Sheet £'000	H1 2021	H1 2020	FY 2020
Goodwill	42,414	31,321	35,672
Intangible assets	10,525	6,306	8,591
Tangible assets	1,031	1,466	1,334
Cash	5,909	4,275	4,614
Receivables	10,454	4,980	10,210
<b>Total assets</b>	<b>70,333</b>	<b>48,348</b>	<b>60,421</b>
Borrowings	7,090	3,563	5,029
Contingent consideration	13,472	12,376	16,683
Lease liabilities	696	1,199	999
Trade and other payables	5,594	1,966	5,797
Taxes and social security	4,068	2,529	3,001
Deferred tax and provisions	1,887	1,305	1,646
<b>Total liabilities</b>	<b>32,807</b>	<b>22,938</b>	<b>33,155</b>
<b>Shareholders funds</b>	<b>37,526</b>	<b>25,410</b>	<b>27,266</b>

\* Current ratio calculated by excluding non-cash liabilities such as contingent consideration payable through share issues.





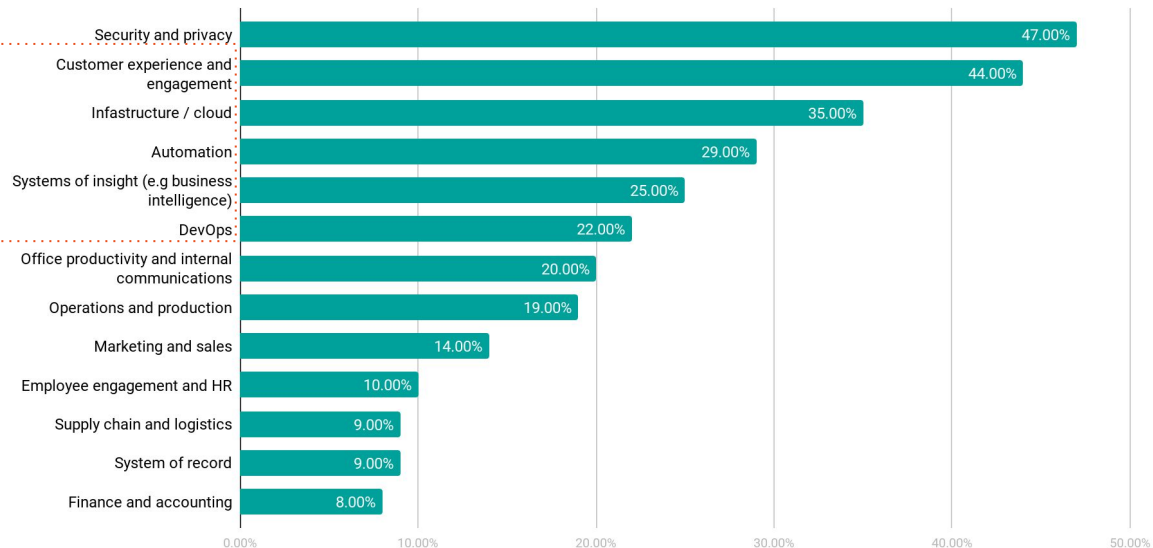
# Strategy

Neal Gandhi

# Current market for digital transformation//

We are focused in the right sectors and the right services

In light of the new reality, what are your top three most important technology investments?



- Almost half of respondents (47%) say the pandemic has permanently accelerated digital transformation and the adoption of emergent technologies\*
- From 100 senior public sector leaders surveyed by Dods, two of the top three top goals for digital government over the next five years were operational efficiency (**90%**) and simplification (**78%**), with existing infrastructure, incompatibilities, and lack of internal expertise as the main barriers to achievement\*\*
- Combined with the £300m worth of Local Government ICT contracts are expiring next year\*\*\* The Panoply are focused in the right sector to drive growth.
- Digital transformation within the UK public sector alone will represent a total addressable market of £20bn by 2025\*\*\*\*

# Our Offer //

**Business  
case  
creation**

**Discovery**

**Alpha**

**Beta**

**Run**



We believe we are the only modern full-service digital transformation company in the UK that can offer the full range of services

# Three Strategic Growth Pillars//

## Organic

**futuregov//**

**foundry4//**

## Acquisition

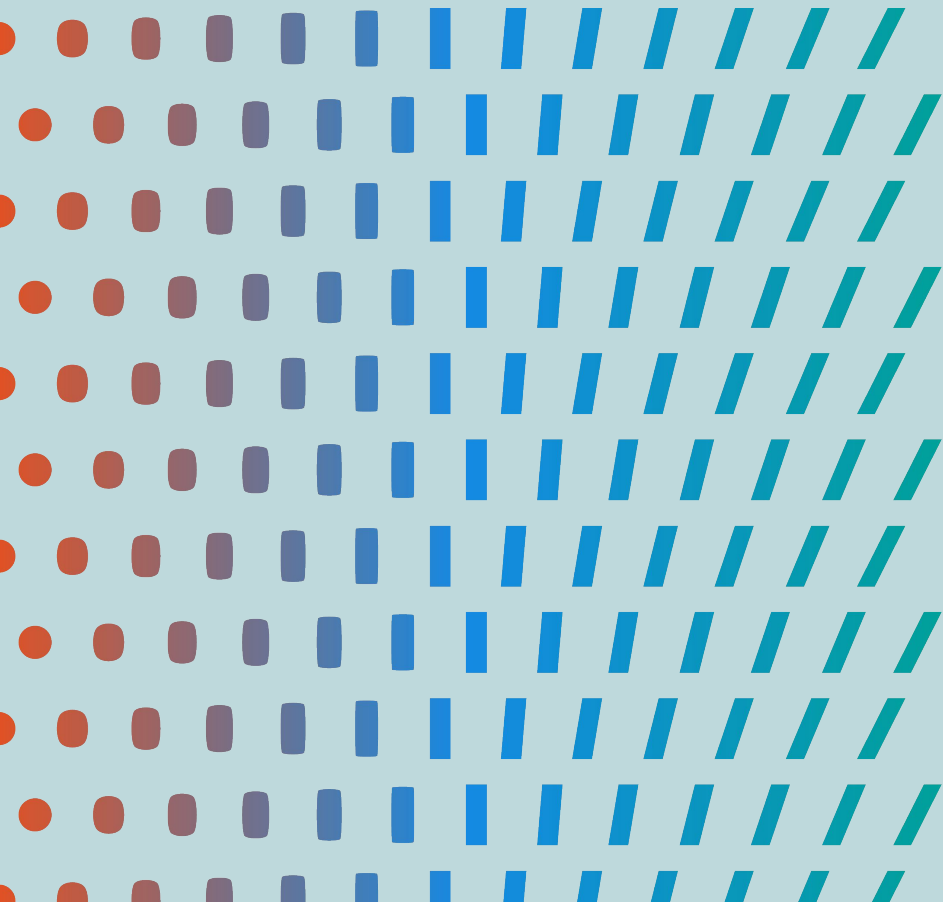
 **difrent**



## Innovation

**foundry4//**  
Intelligent  
Automation

- Significant wins with Land Registry by FutureGov and Foundry4. £3.2m and £1.6m respectively
- Significant win by FutureGov with MHCLG to help deliver the Government's £3.6 billion 'Towns Fund'
- Difrent acquisition puts us firmly in the healthcare sector with 16% of Group pro forma revenues now coming from the healthcare sector
- Arthurly adds deep technology skills around the Microsoft Azure platform and gives us an entry into the utilities sector
- Revenue growth of 288% in previous investment areas of Intelligent Automation and Conversational AI
- Clients include Home Office, Irish Government, Kettering General Hospital NHS Trust and global contact centre provider Avaya



# Summary and Outlook

Neal Gandhi

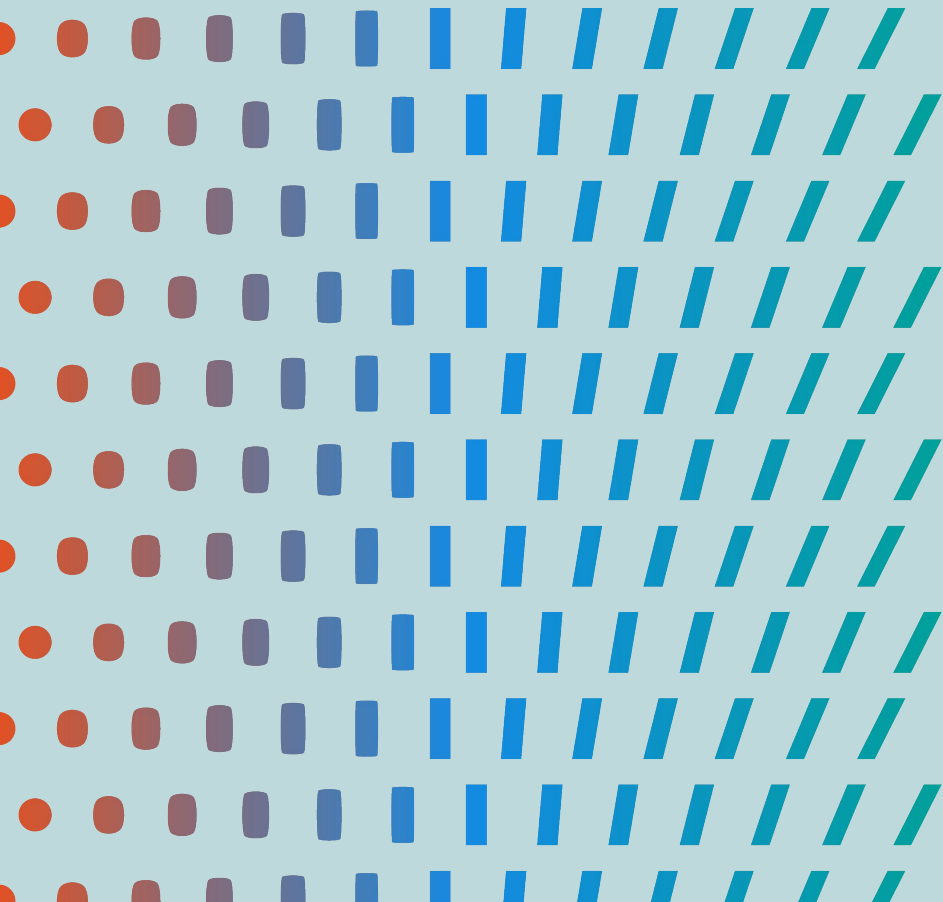


# In a strong position to address the market opportunity ahead of us//

- Delivering strong Revenue and EBITDA performance
- Good progress against growth strategy
- Milestone first dividend declared

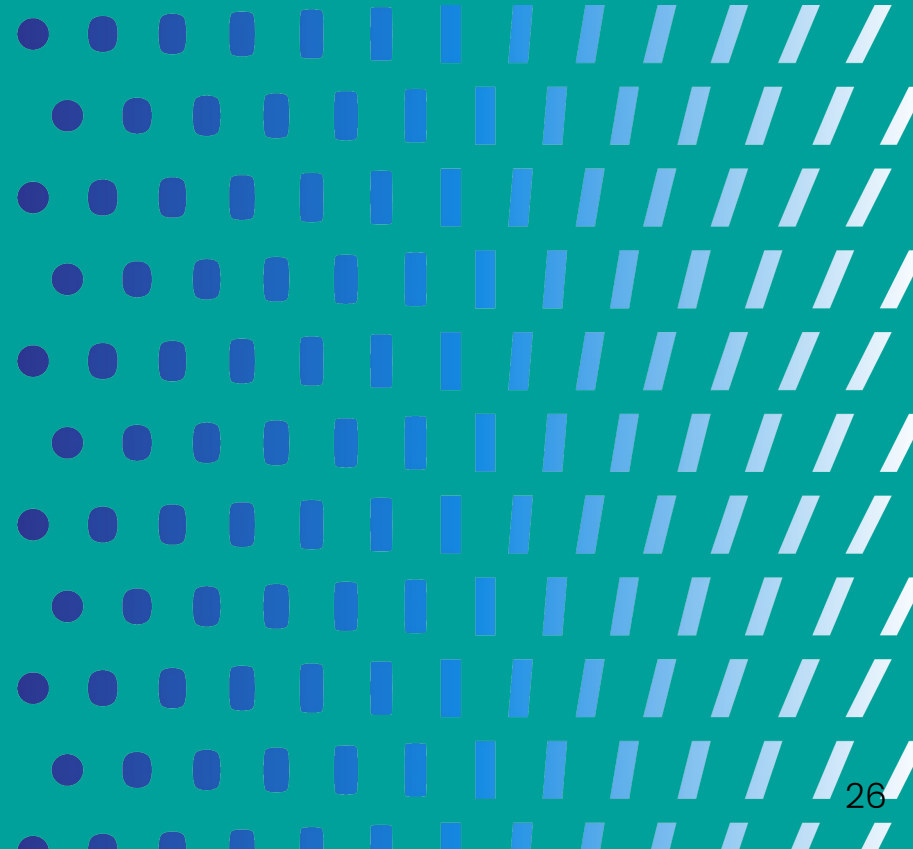
## **Outlook**

- Huge and growing TAM (£20bn by 2025) , with market trends in our favour
- Focusing on improving margins and ensuring strong cash conversion
- Having reached critical mass, driving true like-for-like organic growth will be our key focus
- Continuing to target strategic earnings enhancing acquisitions that will add to our capabilities or help us further strengthen our position within the UK public services market



## Q&A

the panoply//thank you





# Appendix

# Cash conversion

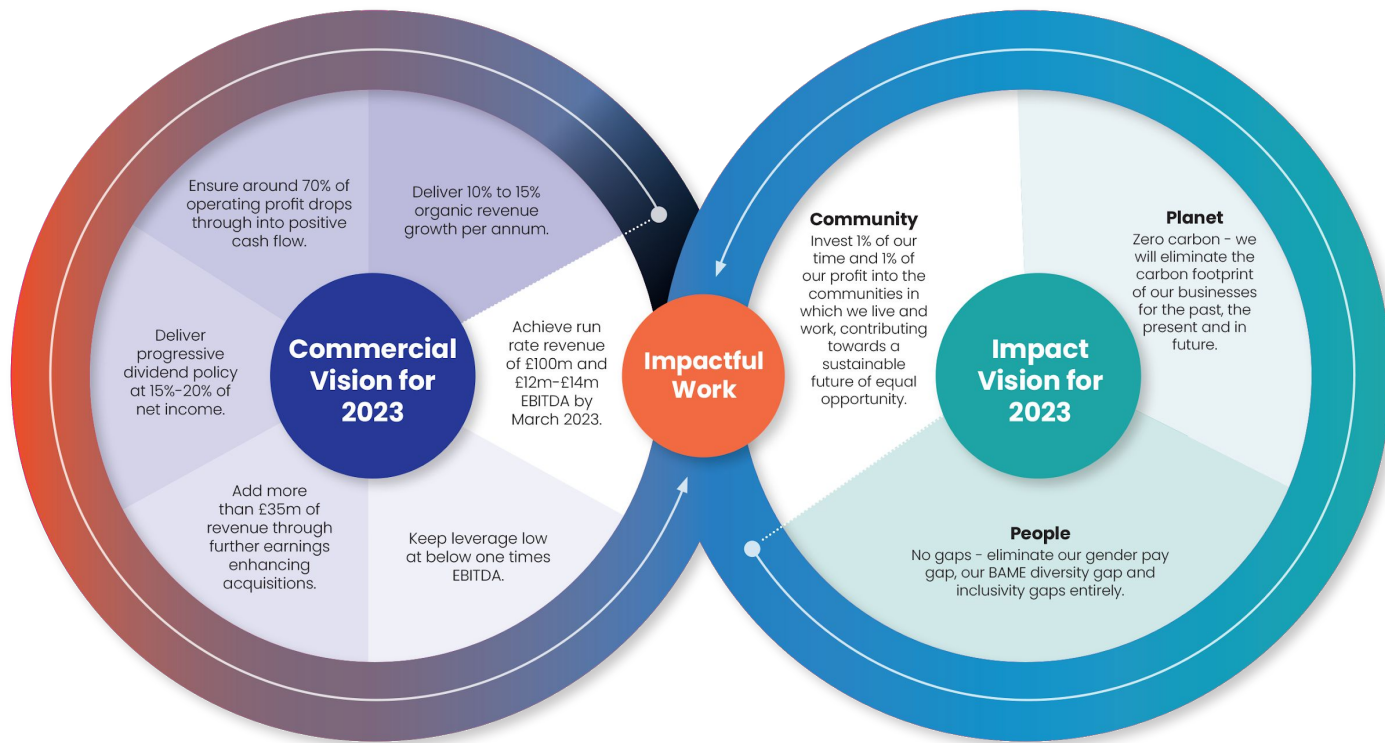
- Cash conversion is calculated based on pre-tax cash from operations and adjusted profit before tax figures which include adjustments made for amortisation related to acquired intangibles, share based payments and the impact of fair value adjustments
- Cash conversion of 102% (31 March 2020: 91%) reflecting strong trading in the period

Cash flow £'000	H1 2021	H1 2020	FY 2020
Cash generated from operations	3,515	1,238	2,751
Less payment of lease liabilities	(302)	(241)	(629)
Less cash impact of deferred NI/PAYE payments	(996)	-	-
<b>Adjusted cash generated from operations</b>	<b>2,217</b>	<b>997</b>	<b>2,213</b>
Adjusted profit before tax	2,332	722	2,902
Less back payments relating to acquisitions made in the period	(169)	(246)	(532)
<b>Adjusted profit before tax plus costs relating to acquisitions</b>	<b>2,163</b>	<b>476</b>	<b>2,370</b>
<b>Cash conversion</b>	<b>102%</b>	<b>209%</b>	<b>90%</b>

## Cash used in acquisition of subsidiaries

Acquisition of Arthurly (net)	(72)	-	-
Acquisition of Difrent (net)	(3,050)	-	-
Acquisition of Futuregov (net)	-	3,909	3,909
Acquisition of Ameo (net)	-	-	1,967
<b>Total cash used in acquisition of subsidiaries</b>	<b>3,122</b>	<b>3,909</b>	<b>5,876</b>

# Our Vision// Sustainable Futures Through Digital Transformation



# ESG Overview//

## Environment (Planet)

- Our carbon emissions (Scope 1,2 & 3) are detailed in our Annual Report.
- Invested in Gold Standard offset projects by partnering with Rewilding Britain.
- Rolled out Ecosia across the Group.
- Post period we will be implementing an electric vehicle leasing scheme.

## Social (People & Community)

- Implemented a Diversity & Inclusion survey to all group employees.
- Second Future Leaders Programme completed with 5 graduates.
- All group volunteering month in November. In line with our group commitment to donate 1% of employees time.

## Governance

- ESG Committee Launched, Chaired by Isabel Kelley Non-Executive Director
- Rachel Neaman appointed to the board
- 66.6% (4 of 6) independent directors on the Board
- 33.3% (2 of 6) female directors on the Board

# NHSx AI Lab // Strategic Partnership

## Challenge

- Bringing together government, health and care providers, academics and technology companies
- Helped adjust to changing demands and focus the work of the lab
- Catering to demands of a health system under pressure.

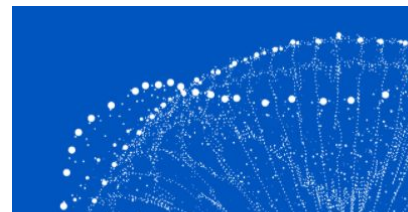
## Approach

- Provided strategic advice and support around user-centred design and research
- Provided expert advice on machine learning and implementation of RPA
- Designed a process for selecting and evaluating AI Award winners
- Carried out a programme of user research to ascertain organisation needs

## Impact

Equipped their teams with everything needed to run a second round of the AI in Health and Care Award that is more smooth, efficient and strategic

- **Within 6 weeks we built a site that aligns with the Lab's strategy**
- Provided the governance, processes and job descriptions
- Provided the procurement approach
- Create an Evaluation Playbook
- Helped focus the resources and content produced by the Lab



*AI Lab chest imaging scaling method*





# London Borough of Camden// Beacon

## Challenge

Residents in Camden looking to local government and voluntary and community sector organisations (VCS) for support during COVID-19

Residents were flooding call centres, councillors' inboxes and online services with urgent needs

VCS partners are overwhelmed with coordinating this volunteer capacity

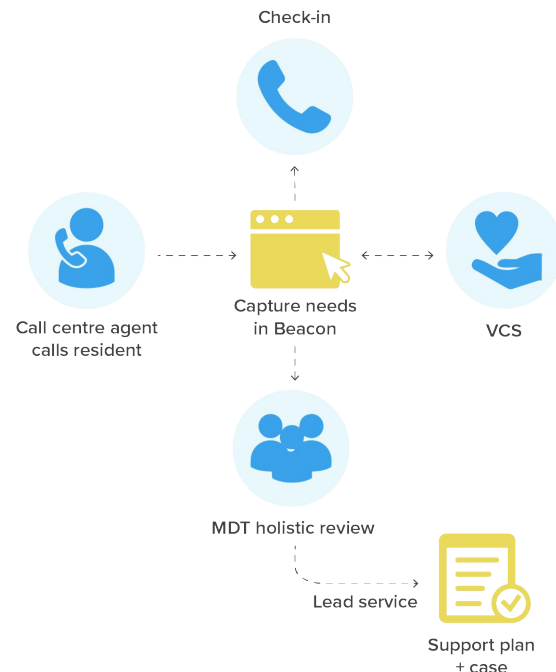
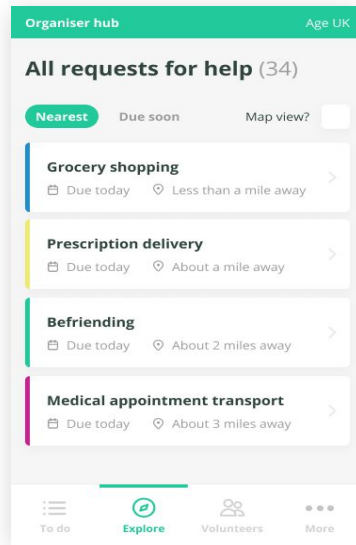
## Approach

Created a single view of resident needs

Fostered collaboration in response to COVID-19

## Impact

Helps local public service partners understand and **supports the needs of their communities in a more effective and efficient way**



# British Red Cross// Strategy, automation and delivery

## Challenge

For 150 years the British Red Cross has been helping people in crisis. The Panoply through companies Foundry4, Human+ and Manifesto have partnered with them to provide specialist capabilities to support multiple facets of their digital transformation.

This has included providing product management and software delivery, coaching, technology strategy support and the automation of processes that help them scale their impact.

## Approach

The Panoply is unique in its ability to rapidly deploy specialists from across the group to solve complex and differing problems.

For The British Red Cross we have:

- Deployed dedicated product management and software delivery specialists to support the scaling of a multi-agency volunteering programme
- Automated internal processes to free up vital time from internal teams
- Coached product ownership and Agile delivery
- Worked on reviewing the technology estate

In each of these cases we've reached into The Panoply to find the right specialists whilst providing a joined up approach through a single client partner.

## Impact

The impact of this work includes:

- Teams more confident in delivery change using an Agile approach
- Major multi-partner programmes moved forward at pace
- Automation that saves huge amounts of staff time
- A confident view of technology changes for the future

**150 years  
of the  
British  
Red Cross**



# NHS BSA// Helping NHS improve recruitment

## Challenge

The NHS Business Services Authority want to encourage and hire the right people into the right NHS roles across the UK, through the most accessible and efficient way possible.

Difrent were appointed as their transformation partner to help rebuild their NHS Jobs recruitment platform around users' needs, making it quicker, easier and smarter for NHS job applicants and hiring managers.

## Approach

We began by clarifying the NHS Business Service Authority's vision, goals, and key user groups from workshops with their key stakeholders.

- We conducted a Wardley Map of potential technical solutions for the future NHS Jobs which informed build vs buy decisions.
- In Alpha we prototyped solutions for usability testing with job applicants and hiring managers.
- Our delivery manager, designers, developers, business analysts and researchers worked with the Product Owner to define and prioritise the Private Beta MVP backlog.
- We're currently building the service in Private Beta phase, enrolling 1,000's of GPs and NHS Trusts onto the new platform, continuously iterating from their feedback.

## Impact

- Over 4,000 GPs and NHS Trusts are now hiring through the new NHS Jobs platform.
- We passed Alpha GDS service assessment and are preparing for Beta assessment.
- We're helping reduce total cost of ownership for the platform, exploring interGovernmental PaaS commercialisation options together.



# Conversational AI// OpenDialog

## Challenge

We helped a global technology brand's customers choose a product from their range more quickly and easily, driving significantly increased revenue.

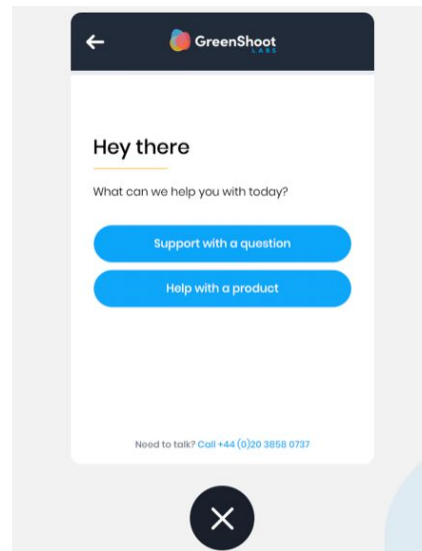
The solution instantly scaled up and down to meet their peaks and troughs in demand.

## Approach

- The goal was to deliver sales growth to one of their higher volume, lower margin product lines.
- We combined Google Dialogflow with OpenDialog to create a platform that integrated product knowledge, live chat and lead generation.
- The OpenDialog framework enabled easy integration with the necessary enterprise platforms including CRM and product databases

## Impact

- Thousands of transactions are successfully facilitated globally every day.
- The initial platform was subsequently expanded to work across multiple product lines and to deliver customer support.
- The project was deemed a commercial success, increased capacity and improvements on conversions.



# Income Statement (Actual)

- Central overheads has decreased from 7% of revenue to 5% of revenue
- Operating loss before tax in the period of £1.6m which is attributable to:
  - £2.5m fair value loss recognised in the income statement. This reflects additional share consideration that is payable to the vendors of certain acquired companies as a result of their actual performance exceeding the initial accounting estimates.
  - £1.0m charge relating to the amortisation of intangibles recognised on acquisition of subsidiaries and;
  - £0.3m of costs relating to the acquisitions of Arthurly and Ameo in the period

Income statement £'000	H1 2021	H1 2020	FY 2020
<b>Adj EBITDA pre central costs</b>	<b>3,904</b>	<b>2,120</b>	<b>5,722</b>
Central costs	(1,029)	(959)	(1,876)
<b>Adj EBITDA post central costs</b>	<b>2,875</b>	<b>1,161</b>	<b>3,846</b>
Depreciation	(383)	(343)	(737)
Amortisation of internally generated assets	(25)	-	(25)
Net finance costs	(135)	(96)	(182)
<b>Adjusted profit before tax</b>	<b>2,332</b>	<b>722</b>	<b>2,902</b>
Amortisation of intangibles assets relating to acquisitions	(970)	(657)	(1,558)
Costs due to acquisitions and restructuring	(263)	(254)	(591)
Share based payments	(150)	(9)	(129)
Loss from movement in FV consideration	(2,520)	279	(3,764)
<b>(Loss) / profit before tax</b>	<b>(1,571)</b>	<b>81</b>	<b>(3,140)</b>
Tax credit / (charge)	(96)	247	96

**(Loss) / profit after tax** **(1,667)** **328** **(3,044)**