



Final Results – 29 February 2024

Backing sectors characterised by long term AI, digital transformation, data analytics and business intelligence trends

July 2024

A decorative graphic on the right side of the slide. It features two interlocking metallic gears. The word 'innovation' is embossed in a bold, sans-serif font along the curve of the larger gear. The word 'technology' is partially visible on the smaller gear. The background is a light gray with a dark blue diagonal stripe.

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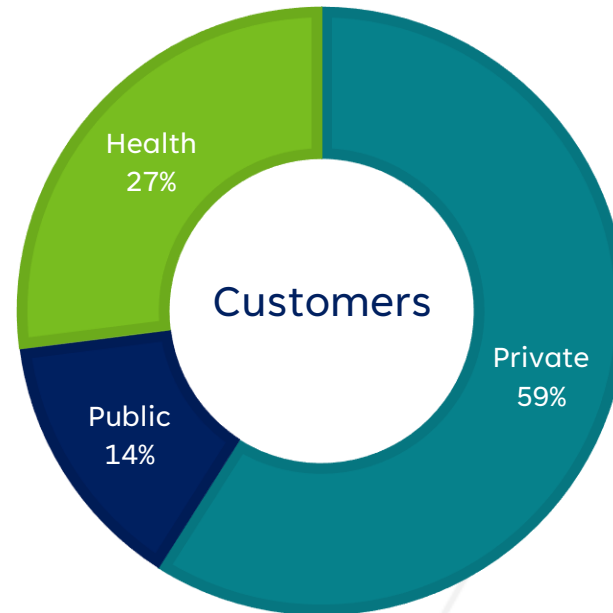
Reminder : Initial Acquisition

Business Solutions & Healthcare Compliance

Accounting back office for 100 Public Sector, 46 NHS healthcare and Private Sector clients

Healthcare Compliance –

144 NHS Trusts/Private Healthcare Compliance reporting on 2.5bn NHS/ clinical data records



Human Capital Management

International/Global mission critical resource planning and WFM

Top 20 global consultancies and large complex private organisations

400 + customers

2m + end users

FY22 £32.4m revs/ £5.2m EBITDA*/ £26.8m net cost**.

AdvT : building a company of scale to take advantage of a rapidly growing and evolving AI and digitally-led landscape

Strong core platform, circa. 77% recurring income, profitable and cash generative

Growing pipeline of public and private sector contracts gives balance

Cash/asset rich (£102.9m¹) strong balance sheet supports future acquisition growth opportunities with a focus on synergistic M&A

Significant growth opportunities through change of pace, cloud transition, digitalisation, transformation and the provision and use of AI

Experienced management team with a proven track record²

(8months to Feb24; Acquired £5.2m Ebitda platform for 26.8m net Of Synaptics, with 77% recurring, relisted on Aim and since acquired Celaton)

Our chosen markets of Business Solutions, Human Capital Management and Digital Transformation showing substantial growth opportunities supplemented by M&A

11.1% ERP growth

- Global ERP Software market fuelled by increasing need for digitisation and automation

12.8% HCM growth

- Resource management software market fuelled by resource demand/capacity and automation

16.3% Digital Transformation growth¹

- Digital Transformation strategies driving efficiencies and better stakeholder engagement

Market

Office of the CFO

We provide market-leading capabilities to public sector and healthcare organisations, focusing on financial and e-procurement services to drive tangible cost savings and operational benefits. Our seamless integration solutions accelerate processes, achieving UK public and health sector goals. Additionally, we offer accreditation, benchmarking, and clinical coding services within the healthcare sector to create better patient outcomes through the delivery of intelligent quality improvement services.

Resource Management

Empowering organisations with cutting-edge workforce solutions, our mission within the Human Capital Management domain is to unlock agility, optimize human potential, and elevate overall business performance. Our commitment to delivering innovative software solutions fosters excellence, drives progress, and unleashes the full potential of every entity we serve.

Digital Transformation

To further address the needs of the Office of the CFO, we are pleased to announce the complementary acquisition of Celaton, a machine-learning AI-based intelligent process automation (IPA) platform, inSTREAM. This platform offers advanced intelligent document processing (IDP) with features such as automatic data recognition, classification, validation, and enrichment. Additionally, it provides continual process automation powered by machine-learning AI algorithms and analytics. This acquisition enhances our ability to deliver seamless financial and operational benefits, driving even greater cost savings and efficiency for public sector and healthcare organizations.



Office of the CFO



Unlocking Resource Management



Supporting Digital transformation strategies

Our solutions and offerings enable clients digital transformation strategies



Enhanced Decision-Making:

AI-optimised data provides precise, actionable insights, improving both financial analysis and resource allocation for strategic planning.



Real-Time Responsiveness:

AI-optimised data enables real-time forecasting, allowing proactive adjustments in financial operations and resource management, enhancing agility.



Improved Accuracy:

AI-optimised data helps ensure integrity, minimising errors and enhancing the reliability of financial and resourcing information.



Seamless Integration:

Leveraging the Microsoft Azure platform, our solutions offer extensive API capabilities and wider integration with existing systems, facilitating smoother data exchange and operational workflows.



Scalability and Performance:

Built on Microsoft Azure, our platforms efficiently handle large data volumes, providing robust scalability and consistently high performance.



Enhanced User Experience:

Designed on the Azure platform, our solutions have a superior user experience, combining intuitive interfaces with powerful functionalities for optimal usability.

Some of the use cases that we would help improve revenues and service delivery

Automating customer services (AI chatbots/virtual assistants/ 24/7 support)

Data analysis and reporting
(AI analyses of large data assets e.g. 2.5bn NHS records to support forecasting needs/ trend analysis and generate insights)

Process automation of routine tasks such as document processing, data entry and compliance checks

Predicting resource requirements and optimising for need

Customising solutions: e.g. personalised workflow, or AI-powered training modules that adapt to the learning pace and style of each individual

Security and fraud detection
AI algorithms for real-time monitoring of systems to detect and prevent security breaches or fraudulent activities

Our Strategy

Our approach is to invest in sectors characterised by long term AI, digital transformation, data analytics and business intelligence trends

We seek businesses in highly fragmented industries:

- Financial, People and Healthcare compliance software and services
- High recurring revenue streams and good visibility
- High barriers to entry
- Strong brand recognition and high customer retention
- Mission critical products and services with blend of private and public cloud
- Strong cash generation
- Opportunities for both organic and inorganic growth

We realign & refocus on best practice:

- GTM practices and KPIs
- Utilisation rates and services metrics
- Product Roadmap, FAQ, NPS scores alongside industry standard development KPIs

And grow organically and inorganically - synergistic, accretive acquisitions:

- Cross sell / up sell / new functionality / modules
- Additional customers and driving additional recurring revenues

Acquisition Targets

First Acquisition:

Celaton is a machine-learning AI based intelligent process automation (“IPA”) platform (inSTREAM). Its functionality provides intelligent document processing (“IDP”) with automatic data recognition, classification, validation and enrichment, continual process automation with machine-learning AI algorithms and analytics. This business is highly complementary to the Group, with IBSS clients expected to be the primary beneficiaries. Working with Celaton within end-to-end business processing, accounts payables and sales order processing automation,



Accounts Payable



Sales order processing



Document automation

E-invoicing, Doc management, AI

HR, Payroll, Talent management

AI, Digital transformation, Cloud, Managed Services

GenAI applications to support productivity

Financial Highlights

8 Months to 29 February 2024*

- ✓ Strong revenue performance & visibility
- ✓ EBITDA ahead of expectations
- ✓ Financially robust and strong cash conversion

£21.1m

Revenue from continuing operations

77%

Recurring revenue

£4.4m

Adj. EBITDA from continuing operations

£82.1m

Cash
97% cash conversion of Adj. EBITDA

* 7 months of trading with acquisitions

Financial Highlights

8 Months to 29 February 2024

- ✓ Acquired core software assets
- ✓ Sold non-core asset Synaptic
- ✓ Acquired Celaton Limited
- ✓ Began executing on operational improvements
- ✓ Transfer to trading on AIM

£26.8m

Initial acquisition cost net of sale of Synaptic

£3.7m

Sale of Synaptic net of cash sold

£4.8m

Acquisition cost of Celaton net of cash
intelligent process automation (IPA) platform

20%

Adj. EBITDA margin in reported period

January
2024

Transferred trading to AIM

* 7 months of trading with acquisitions

Current trading and outlook

8 Months to 29 February 2024

Group has continued to make good progress and has secured a number of large, long-term contracts across both public sector and private sector customers. The improvement in performance of the four units has also continued. Overall, the Group is trading in line with the Board's expectation.

Long term
contracts

Focus on long term contracts
and Cloud platform

Pricing

Repricing to recognise
customer value

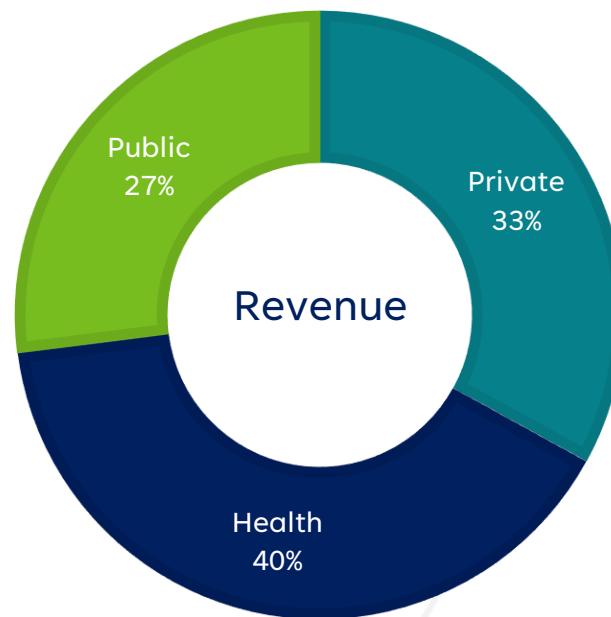
Margin

Driving operational
improvements to positively
impact margins

The opportunity and upside

Business Solutions & Healthcare Compliance

- Centros new cloud product (43/150), ARR increase on upgrade
- Cloud revenue upside (2x) through additional services and implementation/upsell
- Data Transform, AI & Digital
- Acquire HR, payroll, talent management, OCR, AI, BI
- 2.5bn NHS data records opportunity to further position in NHS trusts, care homes, private hospitals etc



Human Capital Management

- Repricing is key
- Transition to the SaaS product over the next 3-4 years.
- Significant demand for resource Management and Cloud Solutions; driving future growth.
- 10m invested on SaaS Product
- Digital skills, & transformational AI will support productivity improvements

AI, AUTOMATION, DIGITAL TRANSFORMATION

Common challenges and desire to adopt automation and AI



Data



Automation



AI powered use cases



Pace of execution

	Traditional	Automation
Tasks	Manual	Automated
Data	Point in time	Real Time
Systems	Disparate	Integrated APIs
Perceived as	Operational	Trusted

Questions

The AdvT Team

A blend of strategic, executive and operational business leaders with considerable experience and success in managing software, and services businesses



Vin Murria OBE, Chairperson

Former Founder and CEO of ACS plc and Computer Software Group and COO of Kewill (now Bluejay). Current NED of Bunzl, Softcat. Spent 4 years working with HG Capital - scale investors in Technology and digital services. 85+ acquisitions. Founder of the PS Foundation, a charity setup to support the education of women and children in poverty in India and the UK.



Gavin Hugill, CFO

Over 25 years of experience in technology and digital services, working on over 35 acquisitions with one secondary (2019 - Advanced Computer Software) and two further buyouts (2009 - COA solutions & 2015 - ACS plc).



Karen Chandler, COO

Karen has held CFO and company secretary roles in both AIM and premium listed LSE companies as well as several private companies. She was CFO of joint venture with Centrica and EIG, sold for over £400m. Karen started her career with KPMG primarily specialising in transaction services.



Paul Gibson, NED

Paul has had a highly successful career in the TMT sector, most recently as Chief Operating Officer of ACS plc prior to its acquisition by Vista Equity Partners for £763 million. In his five years at ACS Paul oversaw a period of exceptional value creation and transformation, with responsibility for driving both organic and acquisitive growth.



Barbara Firth, Senior Independent NED

Barbara has decades of experience in financial and operational management working in private equity-backed and publicly listed companies. Most recently she was non-executive director at finnCap Group plc until its merger with Cenkos in September 2023. Previous CFO at ACS plc (sale to Vista in 2015); Computer Software Group (merger with Iris in 2007); and Head of UK Finance for Robert's Pharmaceuticals Inc (merger with Shire Pharmaceuticals in 2002).



Mark Brangstrup Watts, NED

Mark has years of experience deploying private equity investment strategies in the public markets. With a background in strategic consultancy for a range of international companies including Ford Motor Company (US), Cummins (Japan) and 3M (Europe). Previously Mark has served as a director: Zegona Communications Plc, BCA Marketplace, ACS plc, Entertainment One, Silverdell Plc, Inspicio Holdings Limited and is currently founder and CEO of Whaivu Holdings Limited and non-executive director at Wearexalt LLC.

With a proven track record of delivering significant value both publicly and privately



VM founded and led as CEO and significant shareholder between 2008-15

Multiple acquisitions

Accounting, ERP, Healthcare, Cloud

Taken private by Vista in 2015 for £763m (\$1.1bn) representing >10x return for initial investors

Vista subsequently sold a 50% stake in 2019 to BC Partners at a £2bn (\$2.8bn) valuation



Founded Computer Software Group (CSG) and CEO from 2002-2007

Accounting, ERP, LEGAL, and NFP

Taken private with Hg in May 2007, VM was CEO and significant shareholder. Merger with Iris Exit to Hellman and Friedman for £500m/\$800m in July 2007

Remained shareholder in Iris
Iris exit at £3.1Bn Dec 23



VM joined in 1986 and ended up as Group COO

13+ acquisitions

Accounting ERP, Log, e-commerce

Valuation of £1.3bn/\$1.8bn in March 2000 when VM exited

Now known as Bluejay, owned by Temasek and Francisco partners.
Exited to Strategic for 1.8Bn in 2021

Appendix

Financials

Summary results from continuing operations for the eight months to 29 February 2024		£000s
Revenue		21,122
EBITDA		1,997
Acquisition expenses, stamp duties and relisting expenses		2,309
Share based payment expense		72
Adjusted EBITDA		4,378
Share based payment expense		(72)
Depreciation		(69)
Adjusted operating profit		4,237
Amortisation of acquired intangible assets		(1,597)
Acquisition expenses, stamp duties and relisting expenses		(2,309)
Fair value gain on Financial Assets		2,580
Operating profit		2,911

Financials

Free cashflow from continuing activities for the eight months to 29 February 2024		£000s
Operating Profit		2,911
Fair value gain on Financial Asset		(2,580)
Depreciation		69
Acquisition expenses, stamp duties and relisting expenses		2,309
Amortisation and impairment of intangible assets		1,597
Share based payment expense		72
Adjusted EBITDA		4,378
Unrealised exchange losses		(5)
Decrease/(increase) in working capital		894
Capital expenditure		(1,025)
Adjusted operating cashflow		4,242
Cash Conversion		97%
Acquisition expenses, stamp duties and relisting expenses		(2,309)
Interest income		2,530
Free cashflow		4,463

Financials

Consolidated Statement of Comprehensive Income	8 months	12 Months
	29 February 2024	30 June 2023
	Audited	Audited
	£000s	£000s
Revenue	21,122	-
Cost of sales	(8,333)	-
Gross Profit	12,789	-
Administrative expenses	(10,792)	(1,006)
Depreciation	(69)	-
Amortisation	(1,597)	-
Changes in fair value of financial assets	2,580	(960)
Operating profit/(loss)	2,911	(1,966)
Net Finance Income	2,295	3,398
Profit before tax from continuing operations	5,206	1,432
Corporation tax	(458)	-
Profit for the period from continuing operations	4,748	1,432
Discontinued Operations		
Profit for period from discontinued operation, net of tax	37	-
Gain on disposal of discontinued operations	2,218	-
Total profit for the period attributable to owners of the parent	7,003	1,432

Group Structure



Glossary

Term	Detail
Adj. EBITDA	Adjusted EBITDA as defined in the financial statements, excluding non-trading costs such as Acquisition and AIM admission costs.
AI	Artificial Intelligence
API	Application programming interface
ARR	Annual Recurring Revenue
EBITDA	Earnings Before Interest Tax and Amortisation
GenAI	Generative Artificial Intelligence
GTM	Go-To-Market
HCM	Human Capital Management

Term	Detail
IDP	Intelligent Document Processing
IPA	Intelligent Process Automation
KPI	Key Performance Indicators
M&A	Mergers & Acquisitions
NHS	National Health Services
NPS	Net Promoter Score
PSA	Professional Services Automation
RPA	Robotic Process Automation
SaaS	Software as a service
WFM	Workforce Management