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# INVESTOR PRESENTATION

Q1 FY19

# DISCLAIMER

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. For more information about factors that may cause our actual results to differ materially from these forward-looking statements, please refer to the reports we file with the Securities and Exchange Commission (the “SEC”) from time to time, including our registration statement on Form F-1, originally filed with the SEC on June 29, 2018 and our subsequent filings with the SEC. Except as required by law, we assume no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

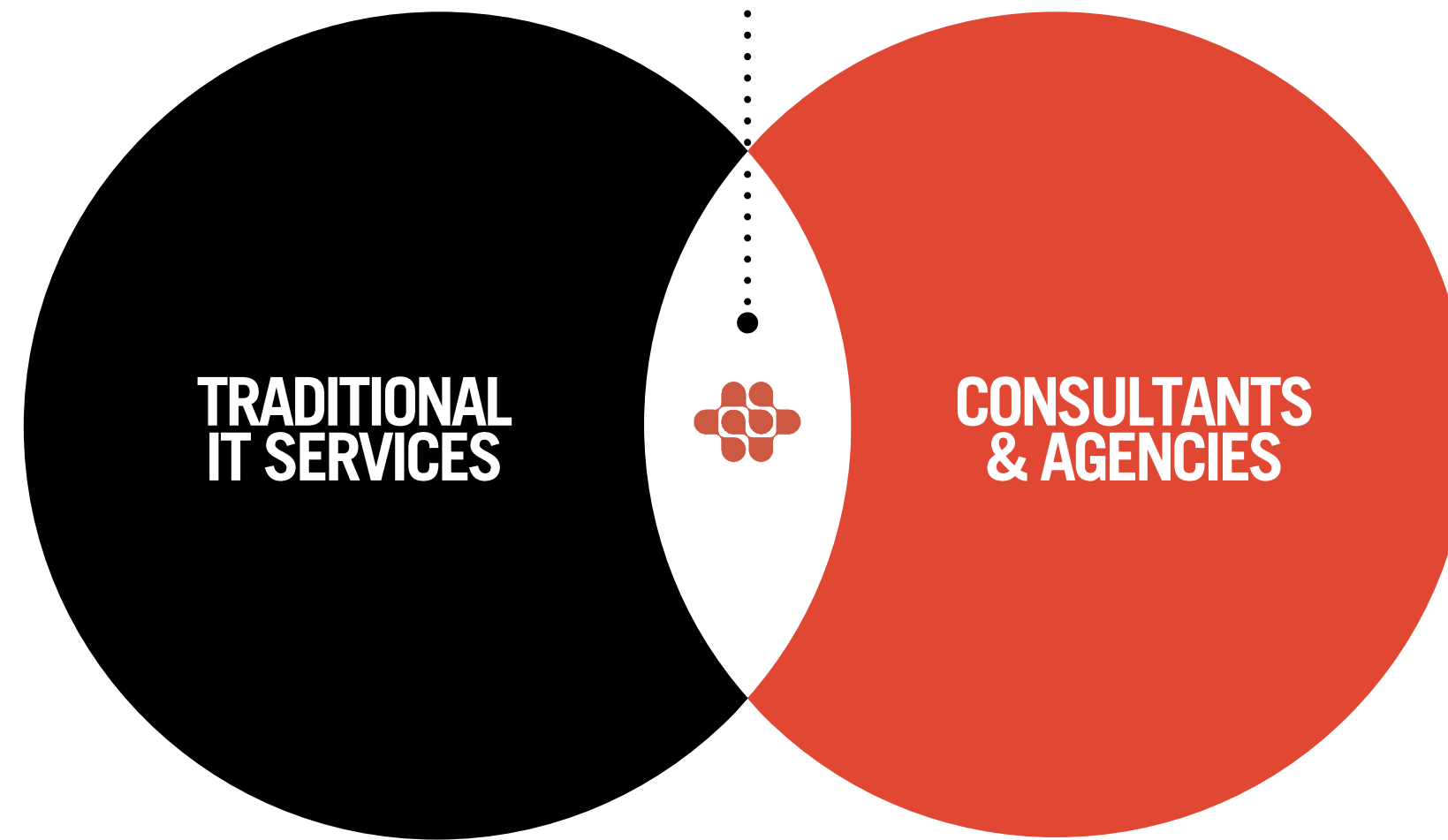
This presentation includes non-IFRS financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with IFRS. The non-IFRS measures as defined by us may not be comparable to similar non-IFRS measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by these or other unusual or non-recurring items. See the IFRS to Non-IFRS Reconciliation section for a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures.

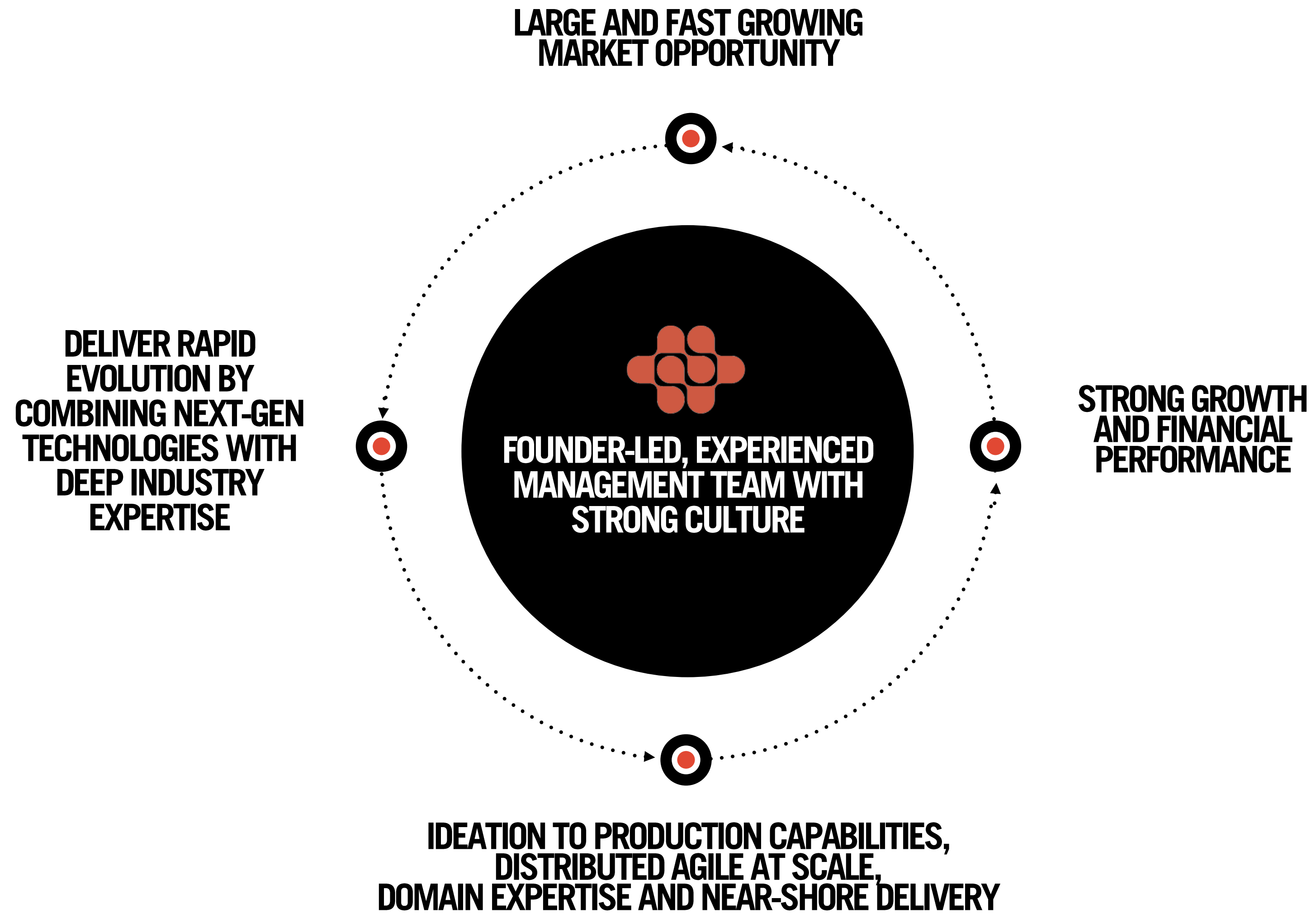


**ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION**

**WE ARE A PURE PLAY  
NEXT-GEN TECHNOLOGY COMPANY**

**NEXT-GEN TECH  
STRATEGY  
USER EXPERIENCE**





**\$668B**

**2021**

**20%** CAGR DIGITAL TRANSFORMATION SERVICES\*

**\$390B**

**2018**

**WE SERVE A LARGE ADDRESSABLE MARKET**

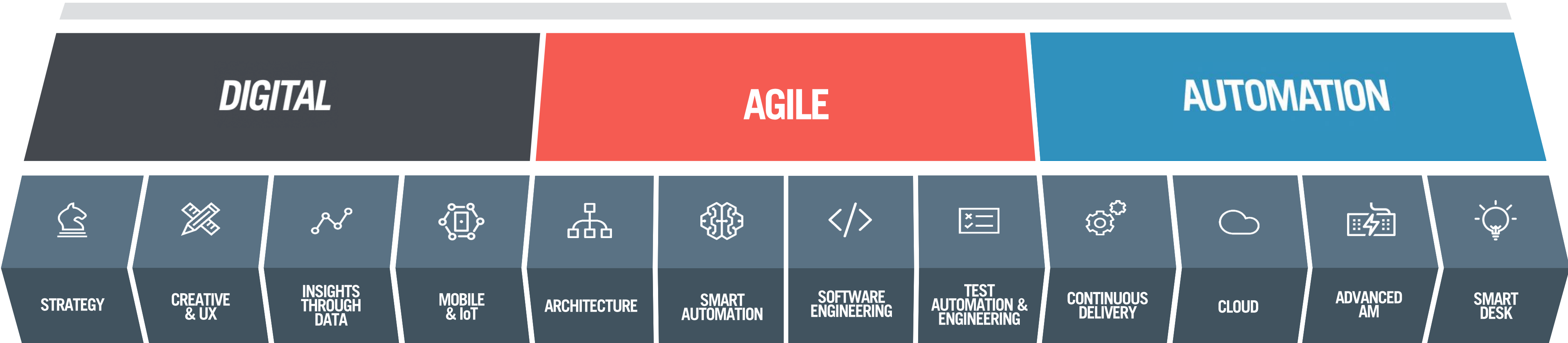
\* WORLDWIDE SEMIANNUAL DIGITAL TRANSFORMATION SPENDING GUIDE IDC NOVEMBER 2017

# WE MAKE OUR CLIENTS

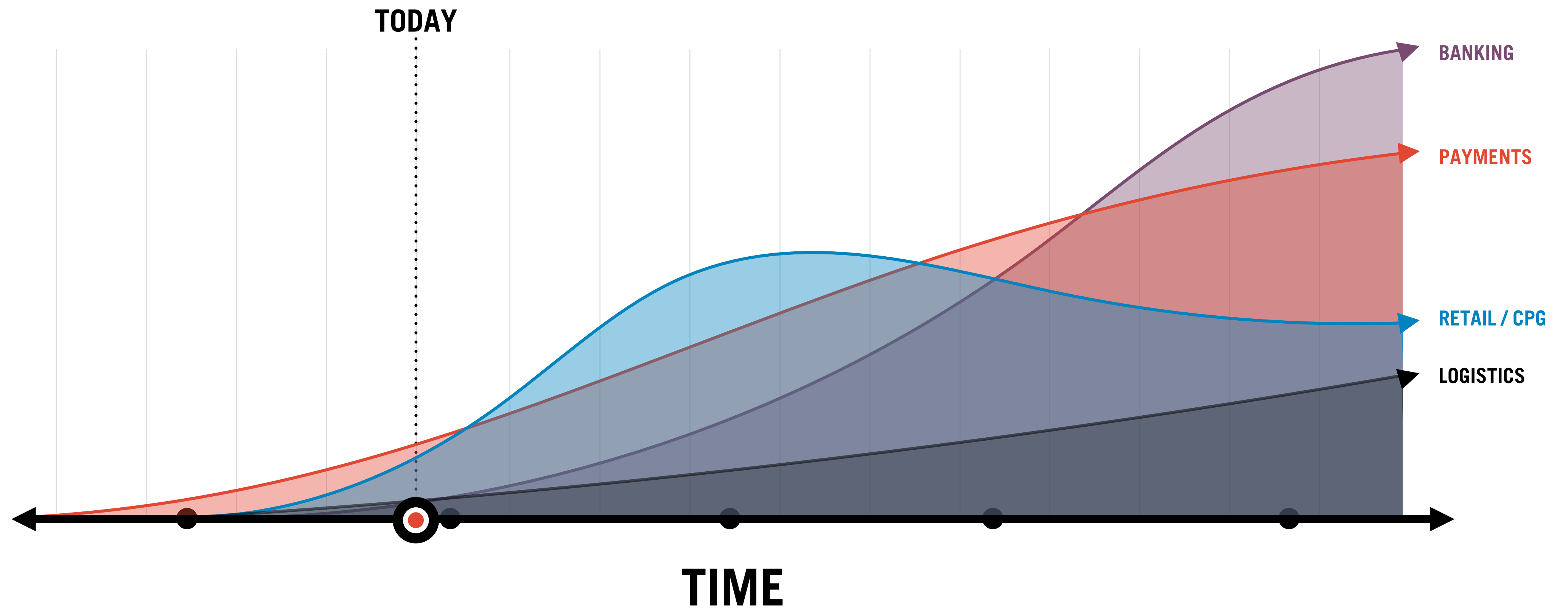
MORE  
**ENGAGING**

MORE  
**RESPONSIVE**

& MORE  
**EFFICIENT**



**IDEATION** ..... **PRODUCTION**



**TECHNOLOGY DISRUPTION WAVES & CONVERGENCE**

# GLOBAL STAFF

# 5,182

AS OF SEPTEMBER 2018

## CLOSE TO CLIENT

DENMARK, GERMANY, NETHERLANDS,  
UNITED KINGDOM, UNITED STATES

## NEARSHORE DELIVERY

EUROPEAN UNION: ROMANIA, BULGARIA;  
CENTRAL EUROPEAN COUNTRIES:  
MACEDONIA, MOLDOVA AND SERBIA;  
LATIN AMERICA: ARGENTINA, COLOMBIA,  
URUGUAY AND VENEZUELA

### Employee Geography:

Western Europe

Central Europe - EU Countries

Central Europe - Non-EU Countries

Latin America

North America

	FY16	FY17	FY18	Q1FY18	Q1FY19
Western Europe	237	233	232	232	237
Central Europe - EU Countries	1,572	2,314	2,578	2,423	2,798
	<b>1,809</b>	<b>2,547</b>	<b>2,810</b>	<b>2,655</b>	<b>3,035</b>
Central Europe - Non-EU Countries	928	1,073	1,279	1,129	1,371
Latin America	-	68	665	91	709
North America	58	56	65	59	67
	<b>2,795</b>	<b>3,744</b>	<b>4,819</b>	<b>3,934</b>	<b>5,182</b>

**WE RUN AN ON-GOING  
PROCESS TO FIND,  
SELECT & INTEGRATE  
NEW LOCATIONS FOR  
SALES & DELIVERY**



**ENDAVA**

**SCALABILITY**

AS WE STRIVE TO BE THE **ASPIRATIONAL BRAND** FOR IT PROFESSIONALS IN THE REGIONS IN WHICH WE OPERATE, WE ATTRACT HIGH QUALITY TALENT.

TO SUPPORT THIS GROWTH, WE NEED LEADERSHIP AND HAVE DEVELOPED THE '**PASS IT ON**' INITIATIVE WHICH DRIVES LOYALTY AND LOWERS ATTRITION.

WE USE TUCK-IN ACQUISITIONS TO ACCELERATE OUR GROWTH STRATEGY - TO EITHER ESTABLISH OURSELVES IN A NEW **GEO** OR TO ESTABLISH A NEW AREA OF **EXPERTISE** AND MARKET GROWTH.

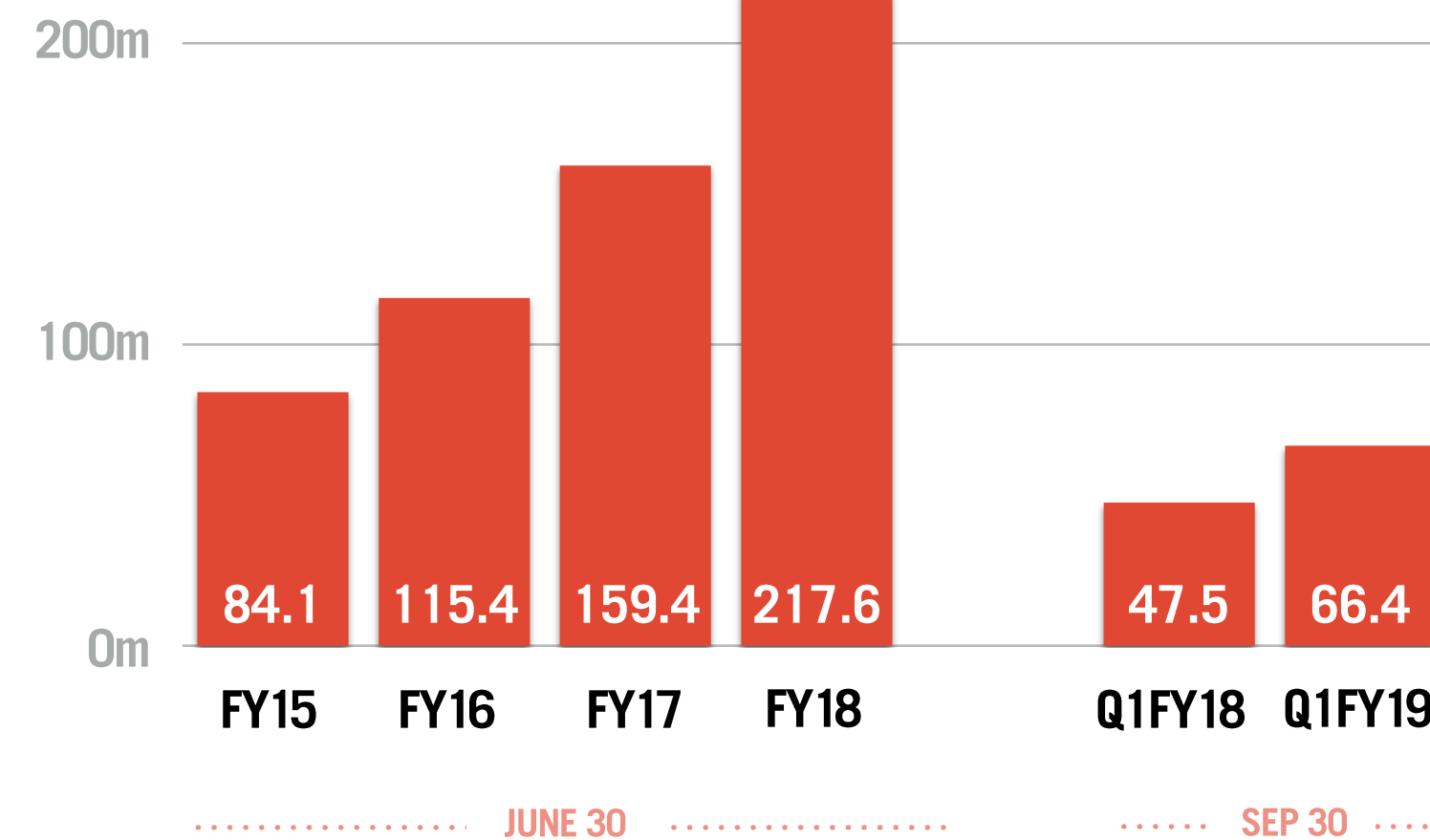


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# FINANCIALS

## REVENUE (£m)

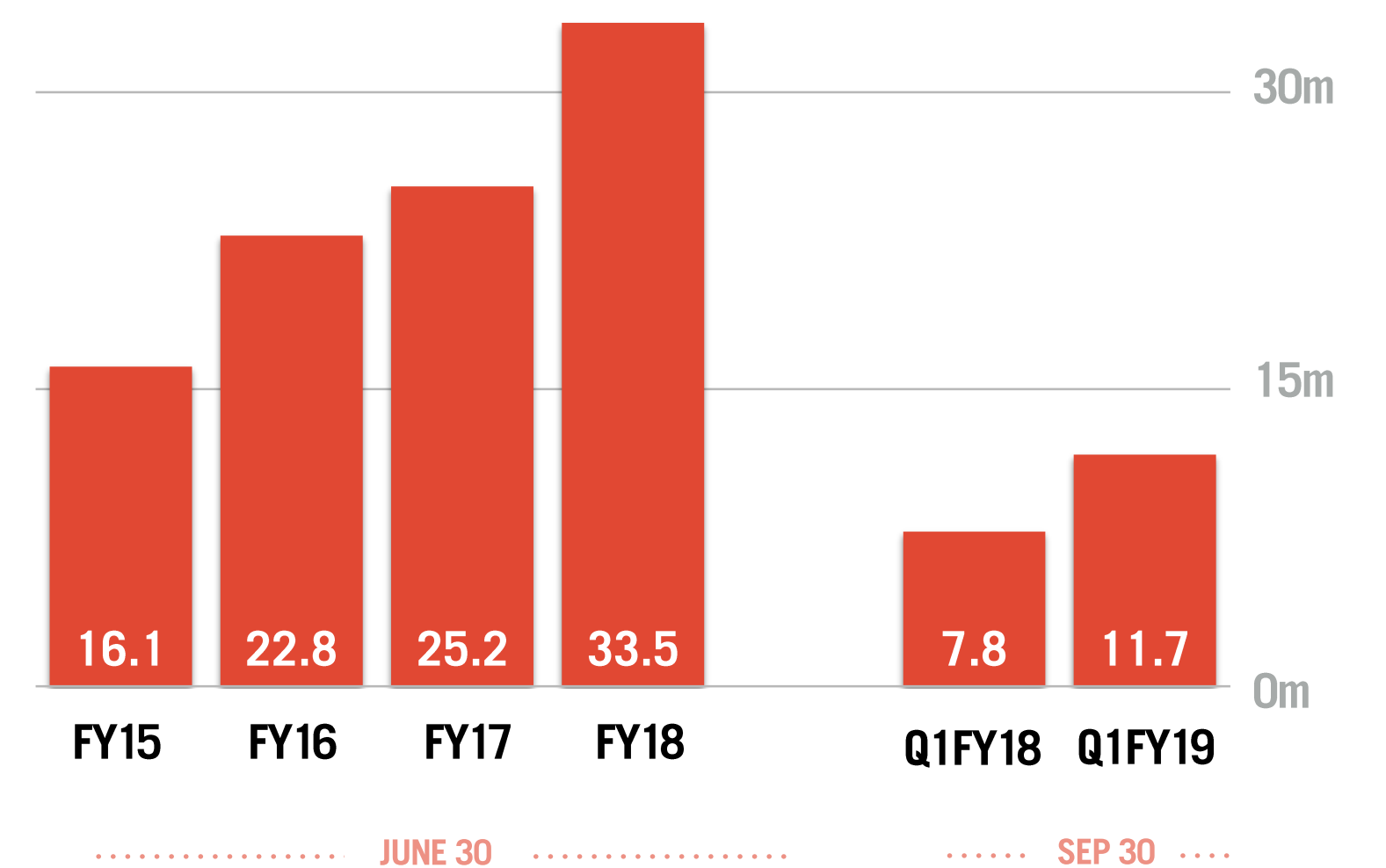
CAGR 37.3%



OVER LAST 5 YEARS, 89.1% OF REVENUE (ON AVERAGE) EACH FISCAL YEAR WAS GENERATED FROM CLIENTS IN THE PREVIOUS YEAR.

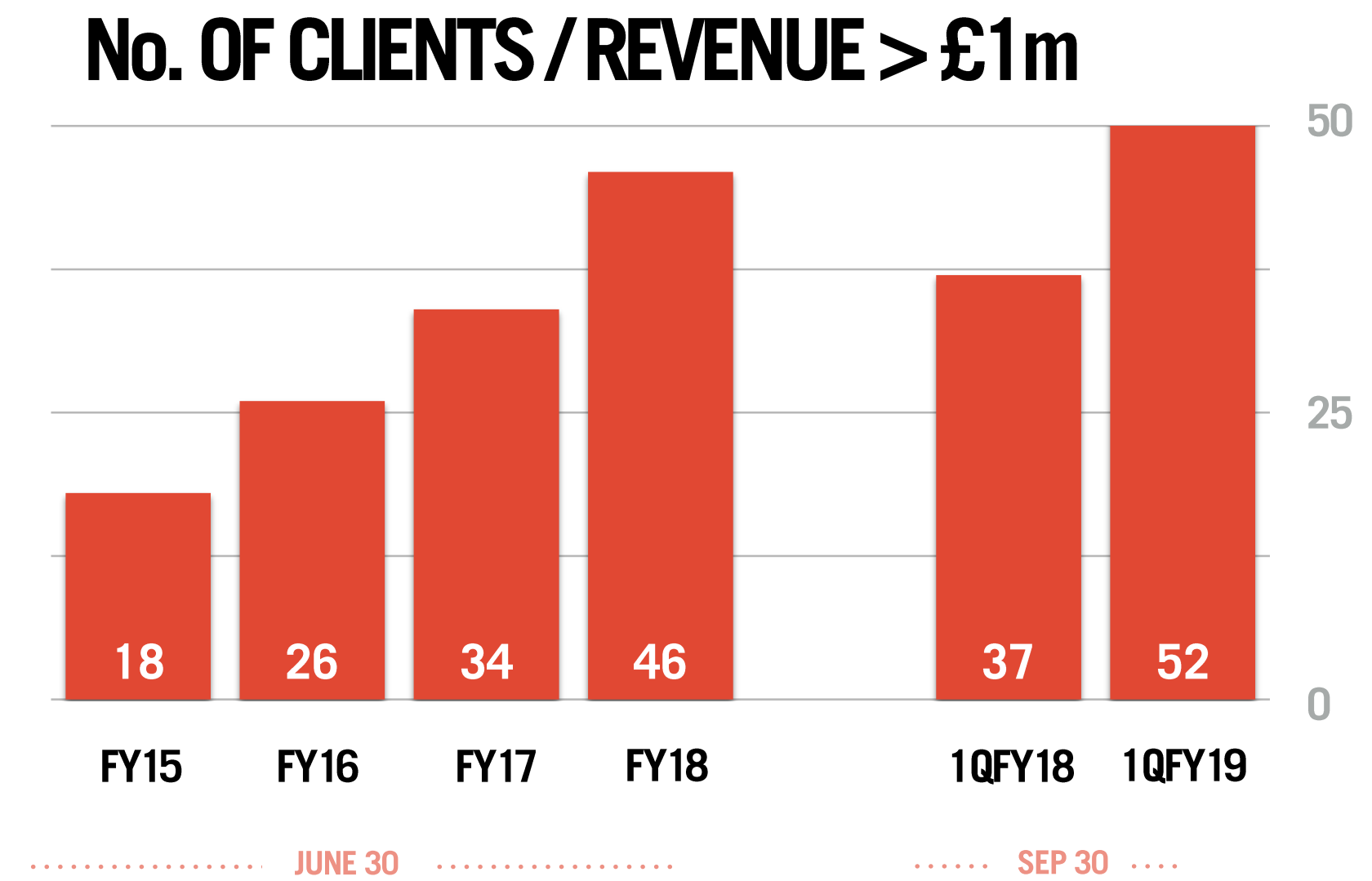
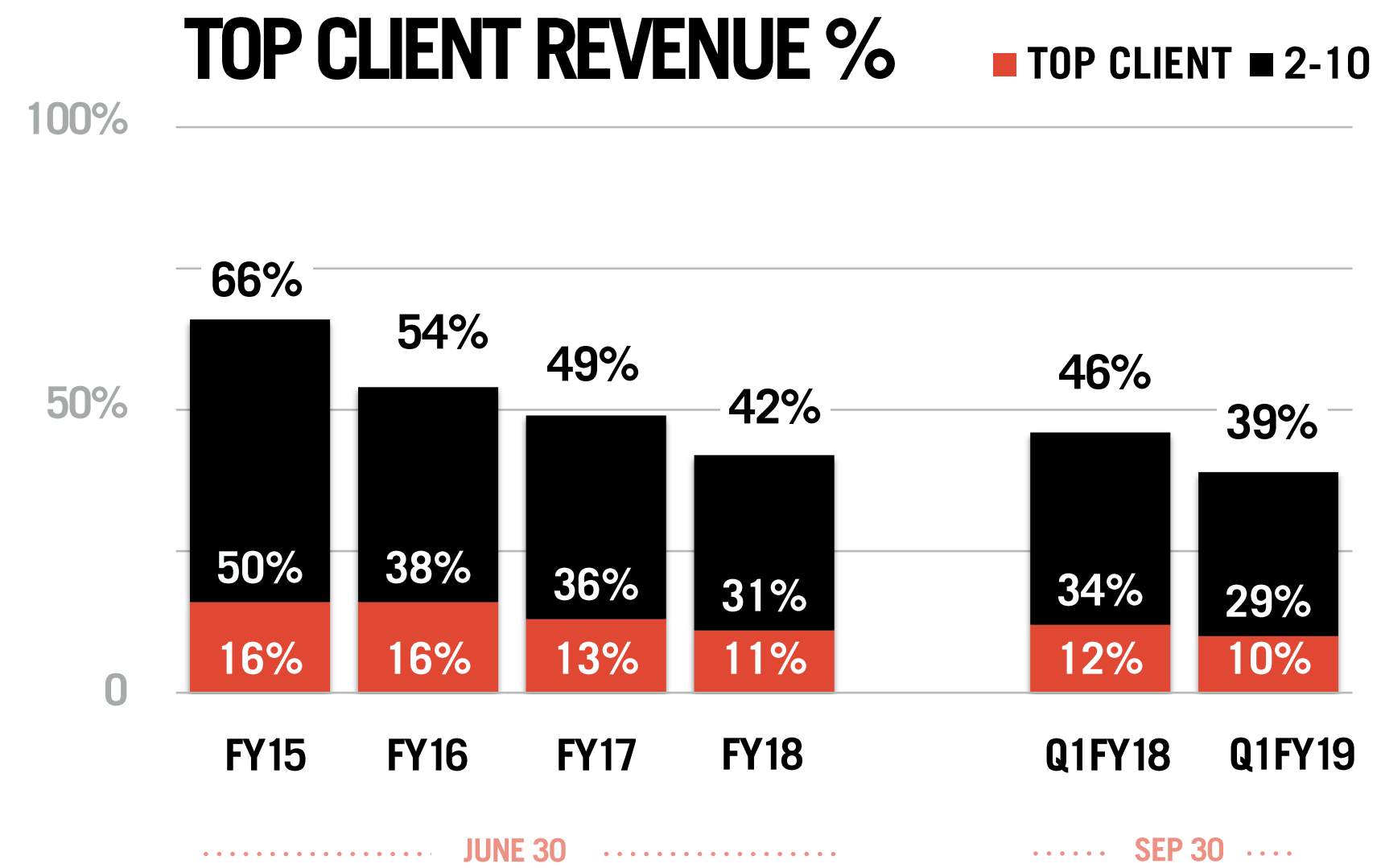
## ADJUSTED PBT (£m) <sup>(1)</sup>

CAGR 27.7%

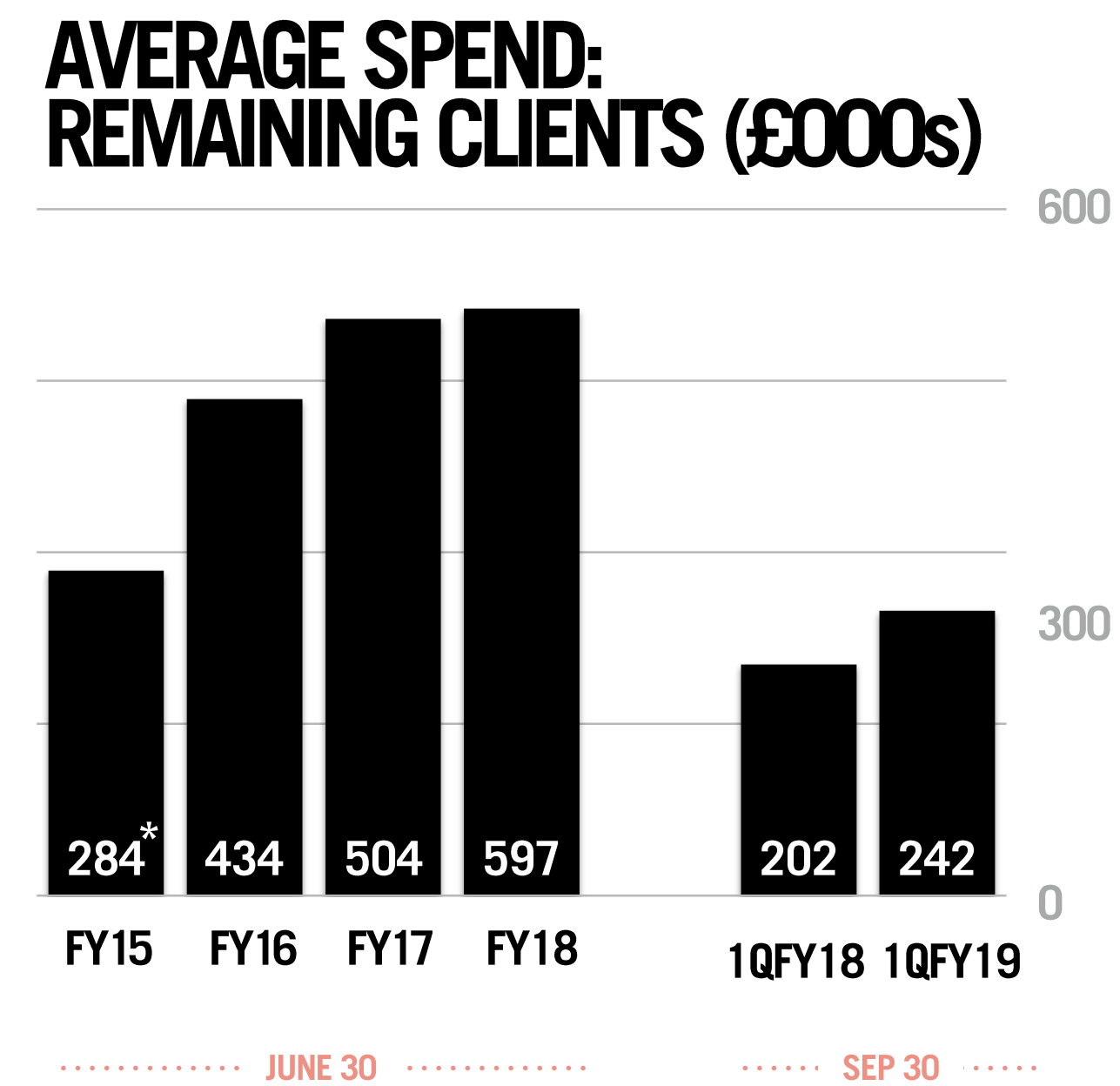
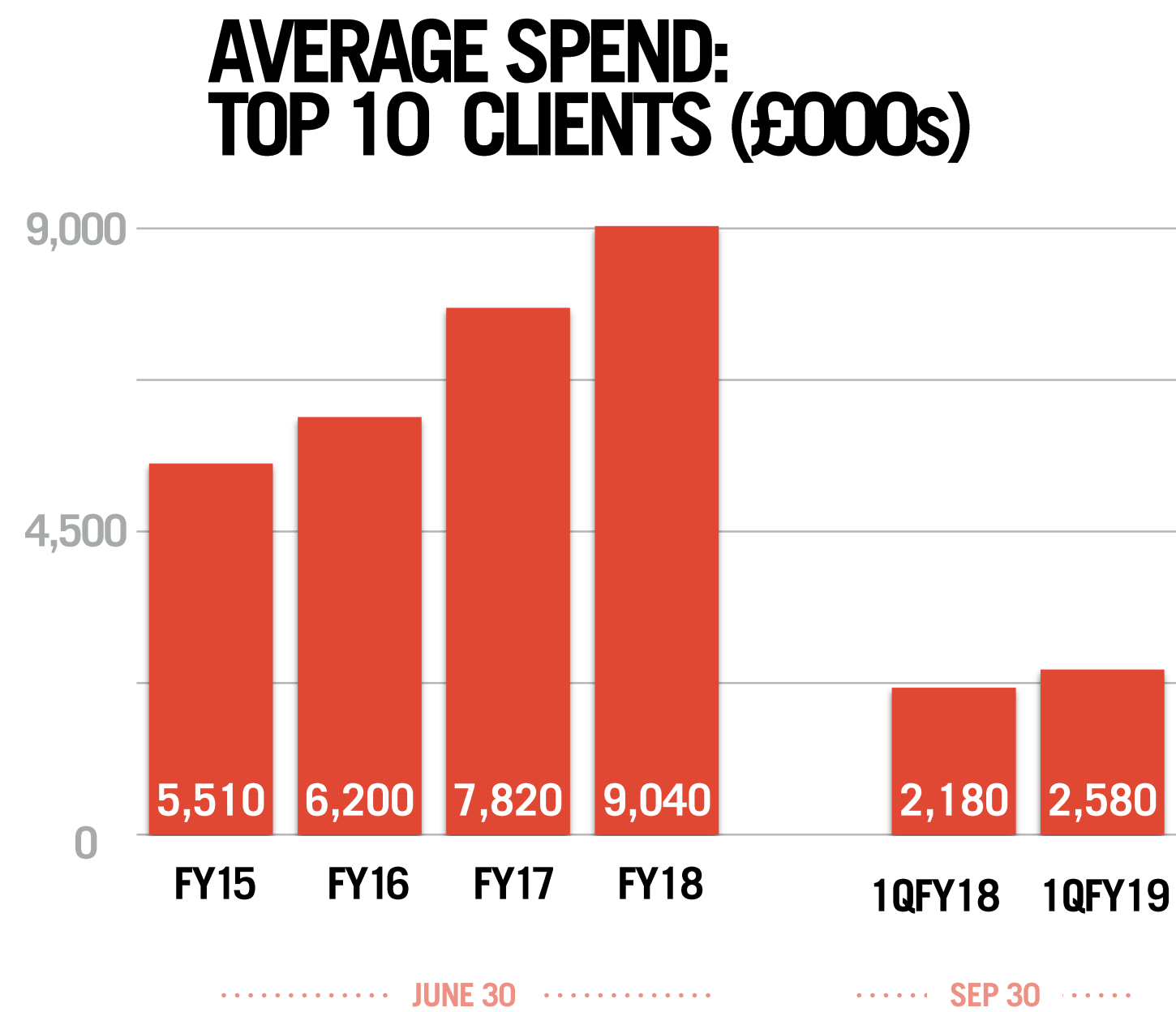
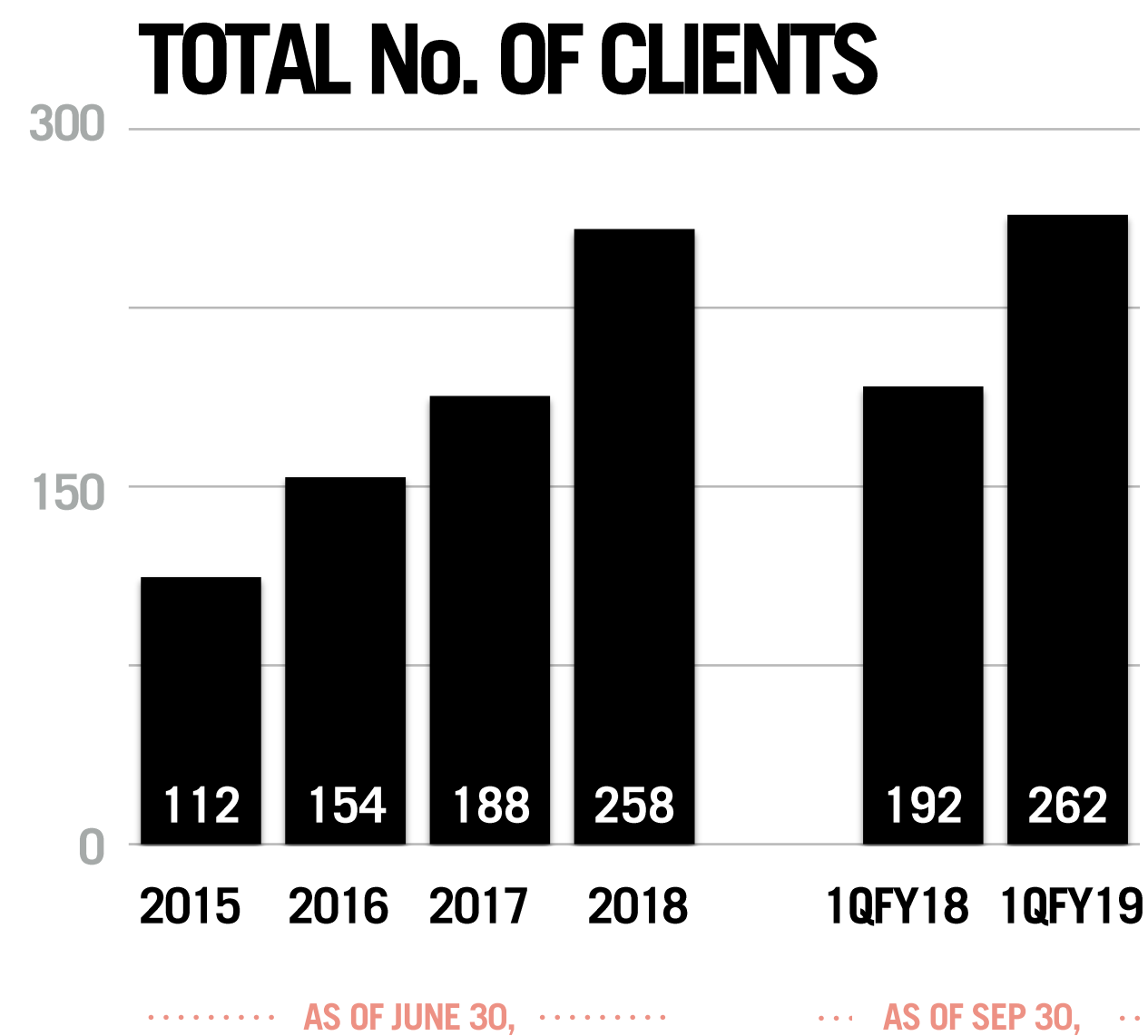


19.2% ..... 19.7% ..... 15.8% ..... 15.4% ..... 16.4% ..... 17.6% .. MARGIN

(1) SEE PAGE 19 FOR RECONCILIATION OF IFRS TO NON-IFRS METRICS

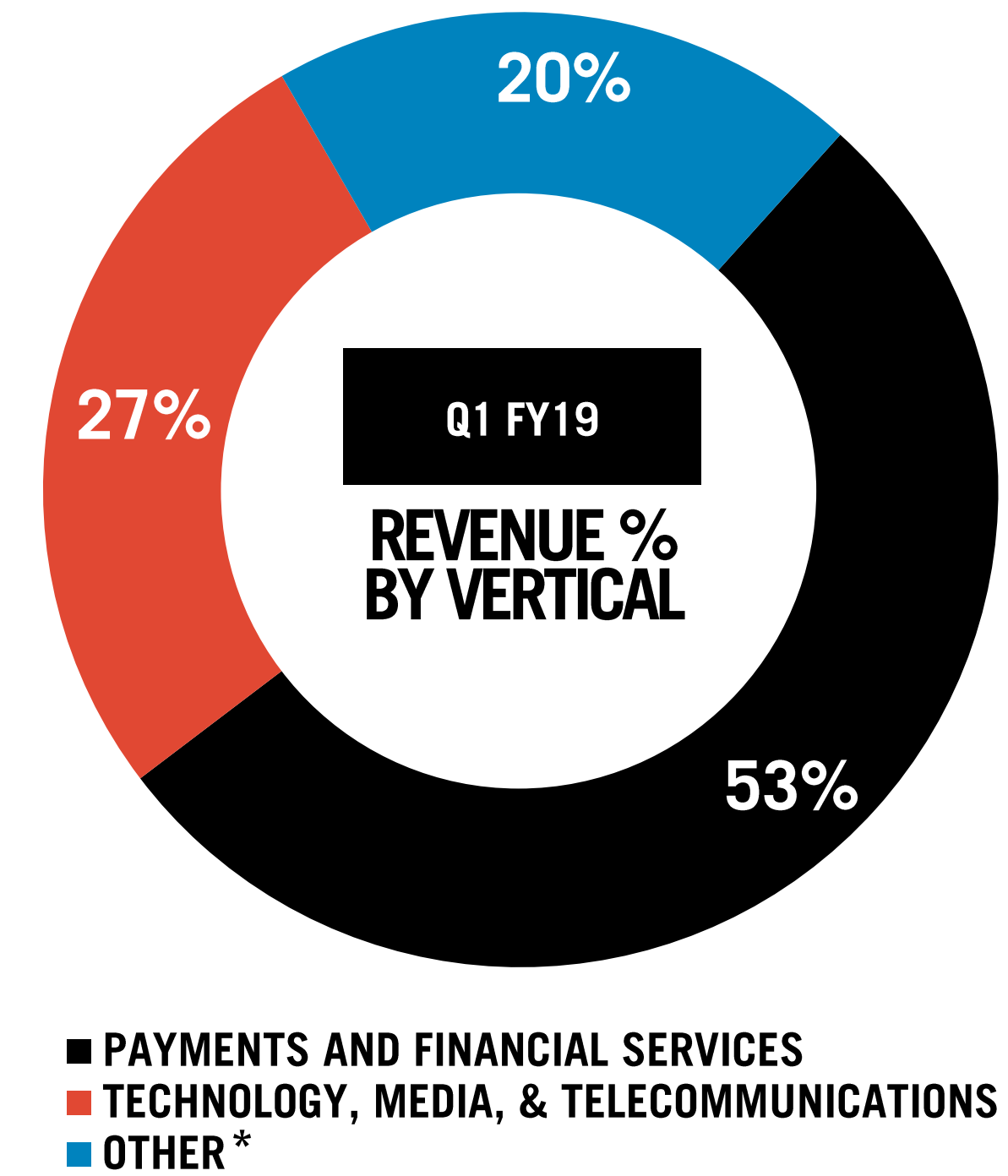
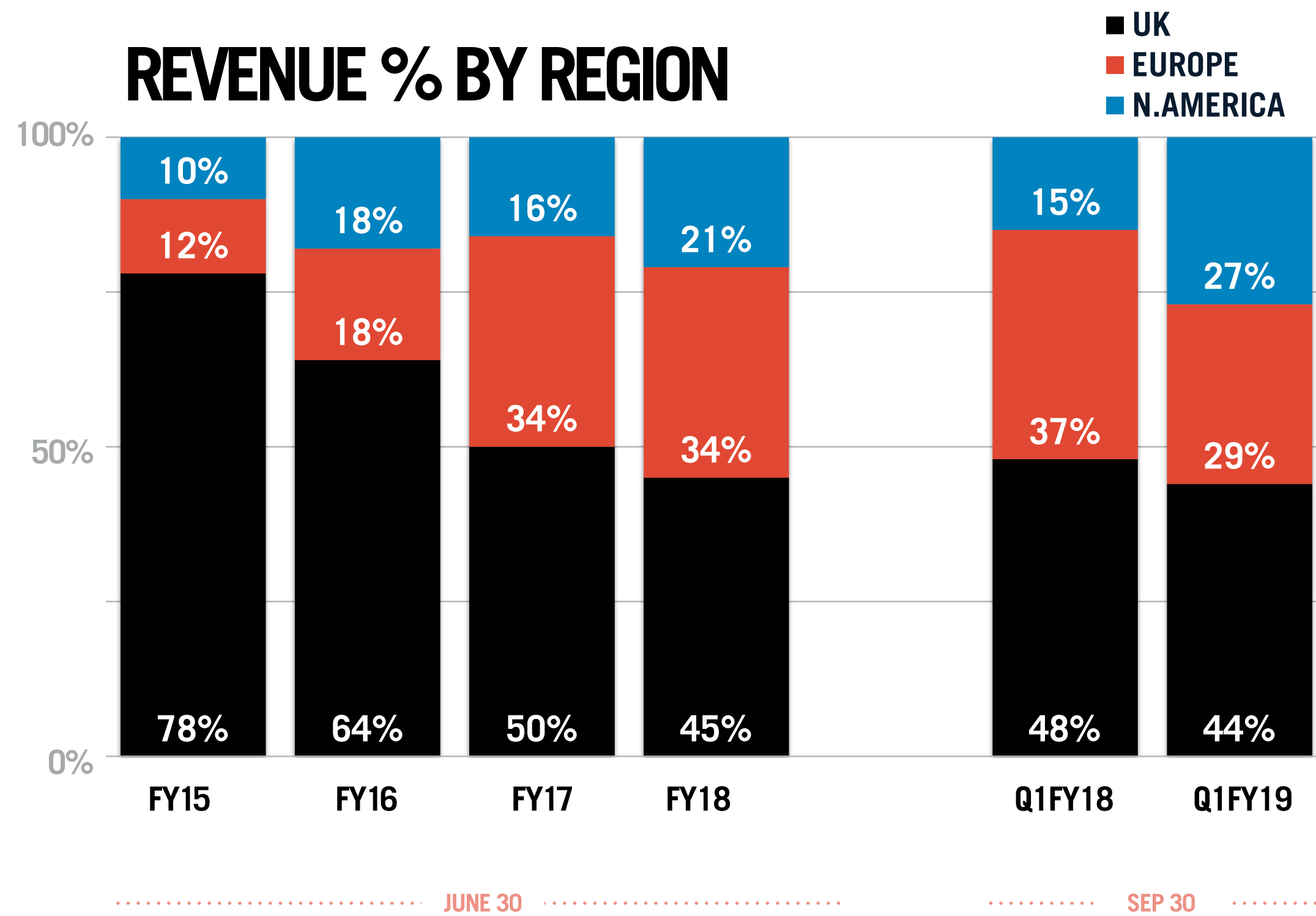


# DEEP CLIENT RELATIONSHIPS



\*BASED ON PERIOD END CLIENTS

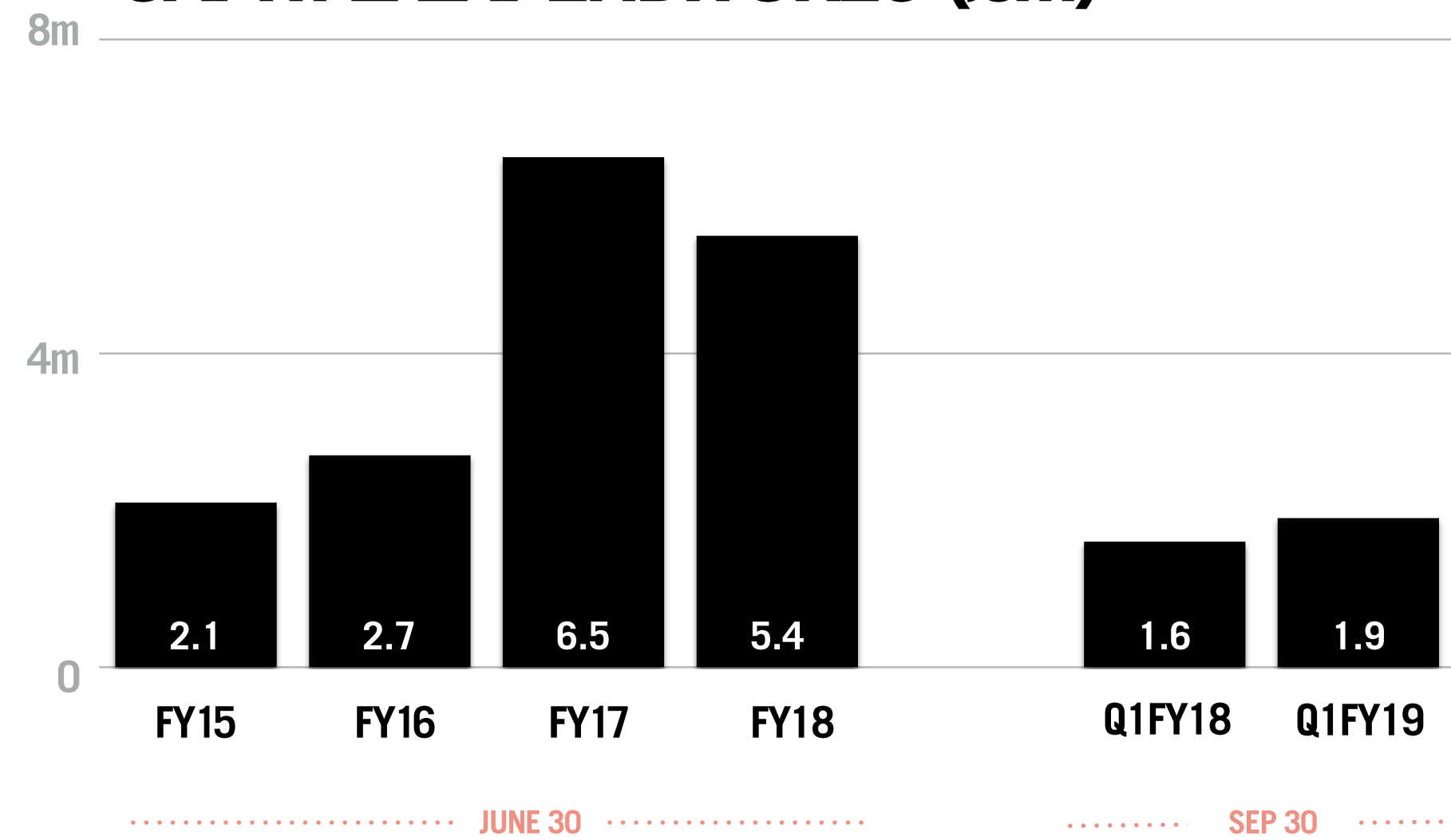
## INCREASING NUMBER & SPEND OF CLIENTS



\* OTHER IS DEFINED AS CONSUMER PRODUCTS, HEALTHCARE, LOGISTICS AND RETAIL VERTICALS

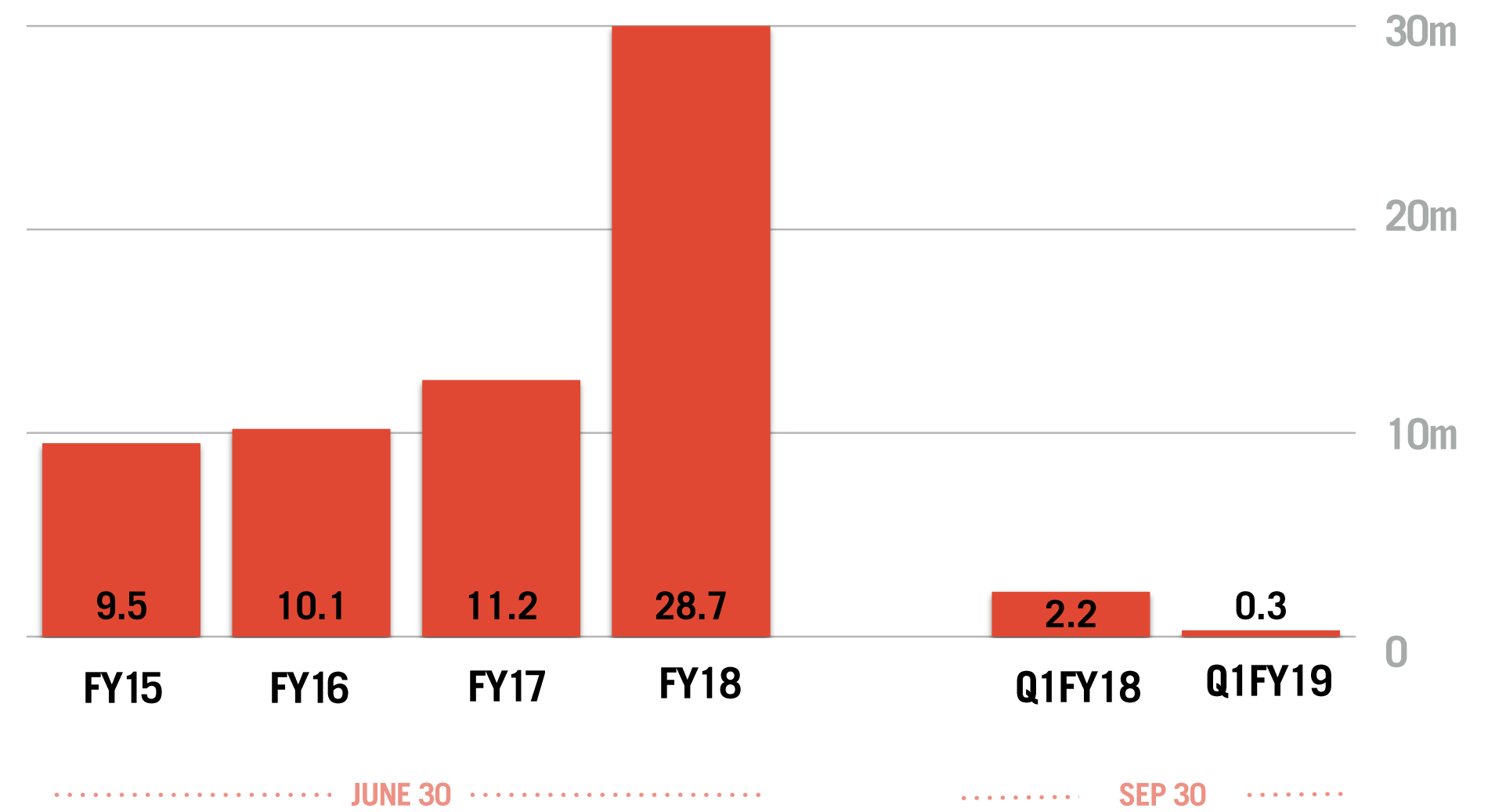
## DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY

## CAPITAL EXPENDITURES (£m)



% OF REVENUE · 2.5% · 2.4% · 4.1% · 2.5% · 3.4% · 2.9%

## FREE CASH FLOW (£m)



11.3% · 8.8% · 7.0% · 13.2% · 4.7% · 0.4% · MARGIN<sup>(1)</sup>

(1) SEE PAGE 19 FOR RECONCILIATION OF IFRS TO NON-IFRS METRICS

**LOW CAPEX & POSITIVE FCF**

# INVESTMENT HIGHLIGHTS

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**LARGE AND GROWING ADDRESSABLE MARKET**

**IDEATION-TO-PRODUCTION SERVICES USING NEXT-GENERATION TECHNOLOGIES COMBINED WITH DEEP INDUSTRY EXPERTISE**

**PROPRIETARY METHODOLOGY TO PROVIDE DISTRIBUTED AGILE AT SCALE**

**NEARSHORE DELIVERY CAPABILITIES IN EU AND LATIN AMERICA TO SUPPORT CLIENTS IN EUROPE AND NORTH AMERICA**

**AN EMPLOYER OF CHOICE IN REGIONS WITH DEEP POOLS OF TECHNICAL TALENT**

**FOUNDER-LED, EXPERIENCED MANAGEMENT TEAM WITH STRONG CULTURE**

**ATTRACTIVE FINANCIAL PROFILE – STRONG TOP-LINE GROWTH, HEALTHY MARGINS AND ROBUST CASH GENERATION**







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# APPENDIX

£ IN 000s	YEAR ENDED JUNE 30,			THREE MONTHS ENDED SEPTEMBER 30		
	2015	2016	2017	2018	2017	2018
REVENUE	£84,107	£115,432	£159,368	£217,613	£47,531	£66,414
REVENUE PERIOD-OVER-PERIOD GROWTH RATE	31.6%	37.2%	38.1%	36.5%	37.9%	39.7%
ESTIMATED IMPACT OF FOREIGN CURRENCY EXCHANGE RATE FLUCTUATIONS	1.0%	(0.6%)	(9.6%)	0.7%	(3.1%)	0.1%
REVENUE GROWTH RATE AT CONSTANT CURRENCY	32.6%	36.6%	28.5%	37.2%	34.8%	39.8%
PROFIT BEFORE TAXES	£15,206	£20,831	£21,700	£24,650	£6,442	£2,634
SHARE-BASED COMPENSATION EXPENSE	180	768	854	1,505	366	1,884
AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	—	1,165	1,715	2,653	481	879
FOREIGN CURRENCY EXCHANGE GAINS (LOSSES), NET	754	(4)	967	17	437	(705)
INITIAL PUBLIC OFFERING EXPENSES INCURRED	—	—	—	4,643	81	1,170
FAIR VALUE MOVEMENT OF CONTINGENT CONSIDERATION	—	—	—	—	-	5,805
ADJUSTED PBT	£16,140	£22,760	£25,236	£33,468	£7,807	£11,667
% MARGIN	19.2%	19.7%	15.8%	15.4%	16.4%	17.6%
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	£11,107	£10,897	£14,740	£33,984	£3,850	£2,051
GRANT RECEIVED	468	1,948	2,924	147	-	105
PURCHASES OF NON-CURRENT ASSETS (TANGIBLE AND INTANGIBLE)	(2,083)	(2,730)	(6,478)	(5,404)	(1,630)	(1,894)
FREE CASH FLOW	£9,492	£10,115	£11,186	£28,727	£2,220	£262
% MARGIN	11.3%	8.8%	7.0%	13.2%	4.7%	0.4%

## IFRS TO NON-IFRS RECONCILIATION