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# INVESTOR PRESENTATION

Q4 FY2020



# Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical facts, including, without limitations, statements regarding our future results of operations and financial position, our business strategy and our plans and objectives for future operations, our addressable market, potential technological disruptions, and potential opportunities in new payment options, are forward-looking statements. The words “believe,” “estimate,” “expect,” “may,” “will” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, the statements regarding the impact of the COVID-19 pandemic and associated global economic uncertainty on demand for our technology services, and client demand for our services. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, but not limited to: our business, results of operations and financial condition may be negatively impacted by the COVID-19 pandemic and the precautions taken in response to the pandemic; our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients; our revenue, margins, results of operations and financial condition may be materially adversely affected if general economic conditions in Europe, the United States or the global economy worsen; our sales of services, operating results or profitability may experience significant variability and past results may not be indicative of future performance; our ability to manage our rapid growth or achieve anticipated growth; our ability to retain existing clients and attract new clients, including our ability to increase revenue from existing clients and diversify our revenue concentration; our ability to attract and retain highly- skilled IT professionals at cost-effective rates; our ability to penetrate new industry verticals and geographies and grow our revenue in current industry verticals and geographies; our ability to maintain favourable pricing and utilisation rates; our ability to successfully identify acquisition targets, consummate acquisitions and successfully integrate acquired businesses and personnel; the effects of increased competition as well as innovations by new and existing competitors in our market; the size of our addressable market and market trends; our ability to adapt to technological change and innovate solutions for our clients; our ability to effectively manage our international operations, including our exposure to foreign currency exchange rate fluctuations; and our future financial performance, including trends in revenue, cost of sales, gross profit, selling, general and administrative expenses, finance income and expense and taxes, as well as other risks and uncertainties discussed in the “Risk Factors” section of our Annual Report on Form 20-F filed with the Securities and Exchange Commission (the “SEC”) on September 15, 2020.

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. 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.

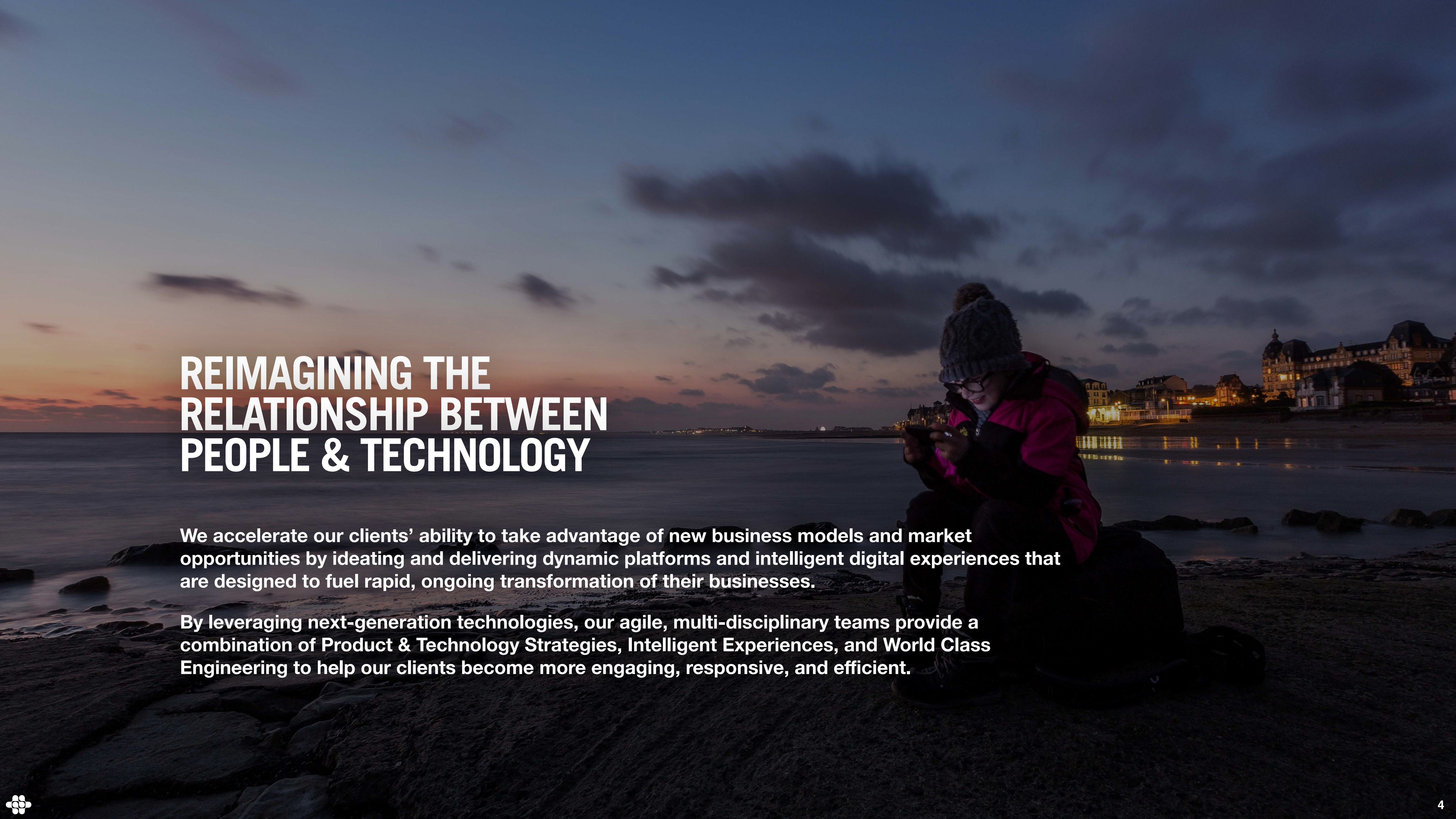




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# REIMAGINING THE RELATIONSHIP BETWEEN PEOPLE & TECHNOLOGY





# REIMAGINING THE RELATIONSHIP BETWEEN PEOPLE & TECHNOLOGY

**We accelerate our clients' ability to take advantage of new business models and market opportunities by ideating and delivering dynamic platforms and intelligent digital experiences that are designed to fuel rapid, ongoing transformation of their businesses.**

**By leveraging next-generation technologies, our agile, multi-disciplinary teams provide a combination of Product & Technology Strategies, Intelligent Experiences, and World Class Engineering to help our clients become more engaging, responsive, and efficient.**



Q4 FY2020

# Opportunity & Approach





## The new reality

**IN OUR WORLD TODAY, MANY BUSINESSES ARE PREPARING FOR EXTENDED PERIODS OF TIME DEFINED BY LIMITED PHYSICAL CONTACT BETWEEN HUMANS.**

**AN ORGANIZATION'S ABILITY TO OPERATE PRIMARILY IN A DIGITAL LANDSCAPE MAY DICTATE ITS ABILITY TO BOTH SURVIVE AND SUCCEED.**

**WE BELIEVE, MOVING FORWARD, TRUE DIGITAL TRANSFORMATION AND THE ESTABLISHMENT OF A FLEXIBLE BUSINESS MODEL WILL BECOME MISSION CRITICAL FOR BUSINESSES.**

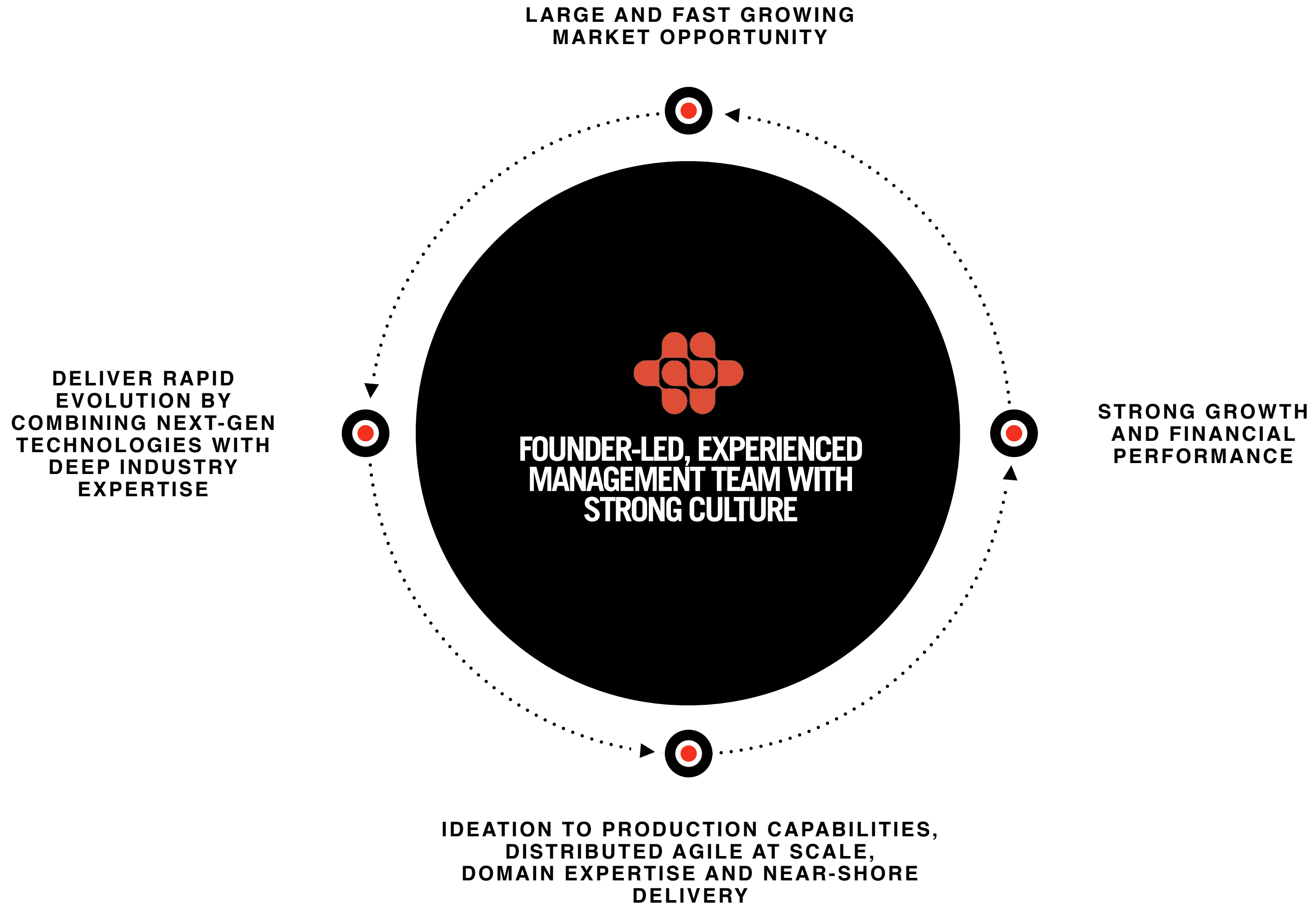
## We enable change

**WE ARE A LEADING NEXT-GEN TECHNOLOGY SERVICES PROVIDER AND HELP ACCELERATE DISRUPTION BY DELIVERING RAPID EVOLUTION TO ENTERPRISES.**

**OUR PEOPLE SYNTHESIZE CREATIVITY, TECHNOLOGY, AND DELIVERY AT SCALE IN MULTI-DISCIPLINARY TEAMS, ENABLING US TO SUPPORT OUR CLIENTS FROM IDEATION TO PRODUCTION.**

**FROM PROOF OF CONCEPT, TO PROTOTYPE, TO PRODUCTION, WE USE OUR ENGINEERING EXPERTISE TO DELIVER ENTERPRISE PRODUCTS AND PLATFORMS CAPABLE OF HANDLING MILLIONS OF TRANSACTIONS PER DAY.**

**IN THIS NEW REALITY, WE'LL BUILD THE EXPERIENCES, TECHNICAL SCAFFOLDING, AND INFRASTRUCTURE DESIGNED TO ENABLE AN ENTIRELY NEW SET OF INTERACTIONS BETWEEN PEOPLE AND TECHNOLOGY.**

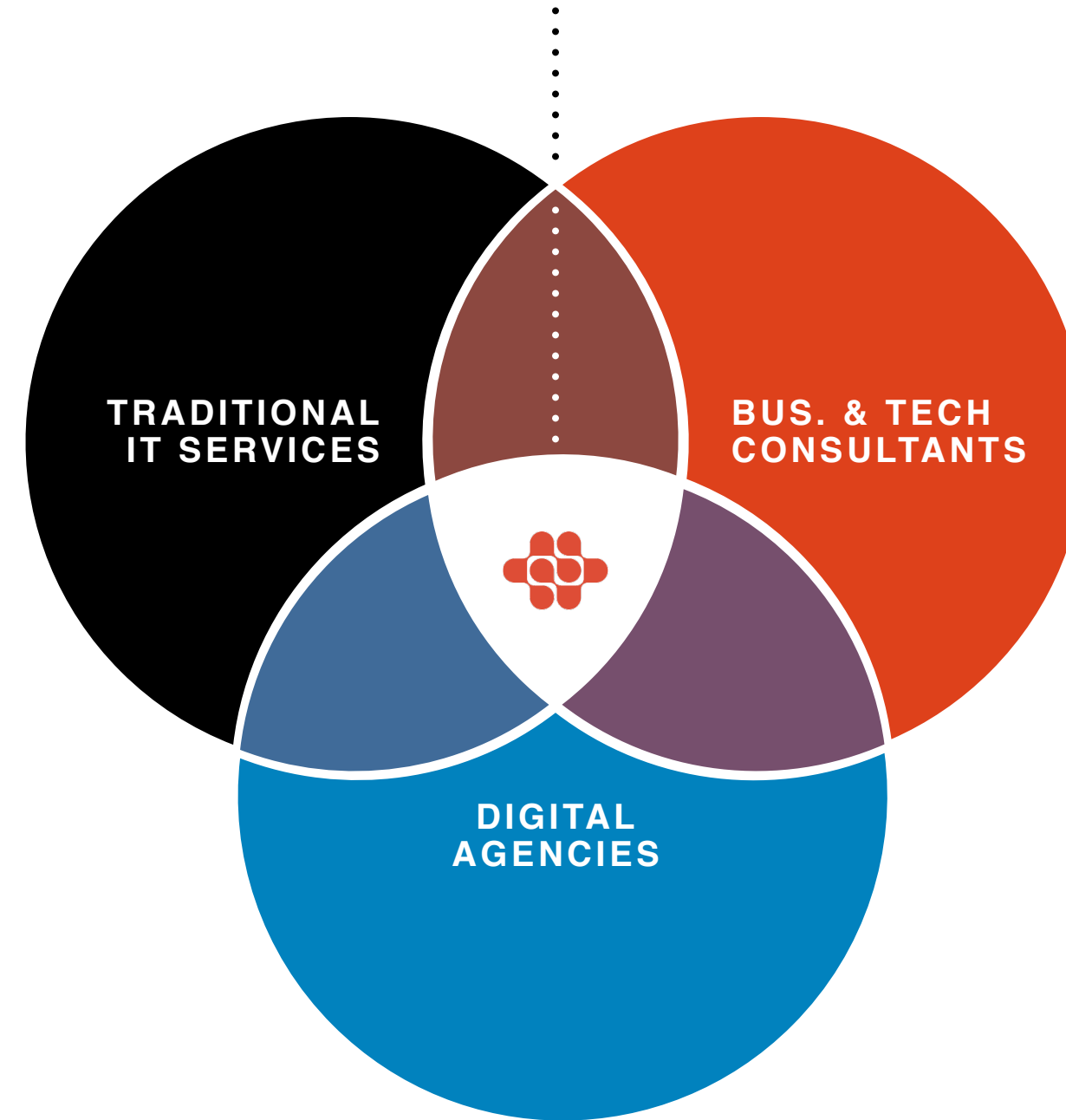




**WE ARE A PURE PLAY  
NEXT-GEN TECHNOLOGY COMPANY**

**ENGINEERING  
ENTERPRISE AGILE  
AUTOMATION**

**NEXT-GEN TECH  
STRATEGY  
USER EXPERIENCE**





**\$796B**

**2023**

**15.3%** CAGR  
FOR DIGITAL  
TRANSFORMATION  
SERVICES

**\$451B**

**2019**

**WE SERVE A LARGE  
ADDRESSABLE  
MARKET**



GLOBAL EMPLOYEES

**6,624**

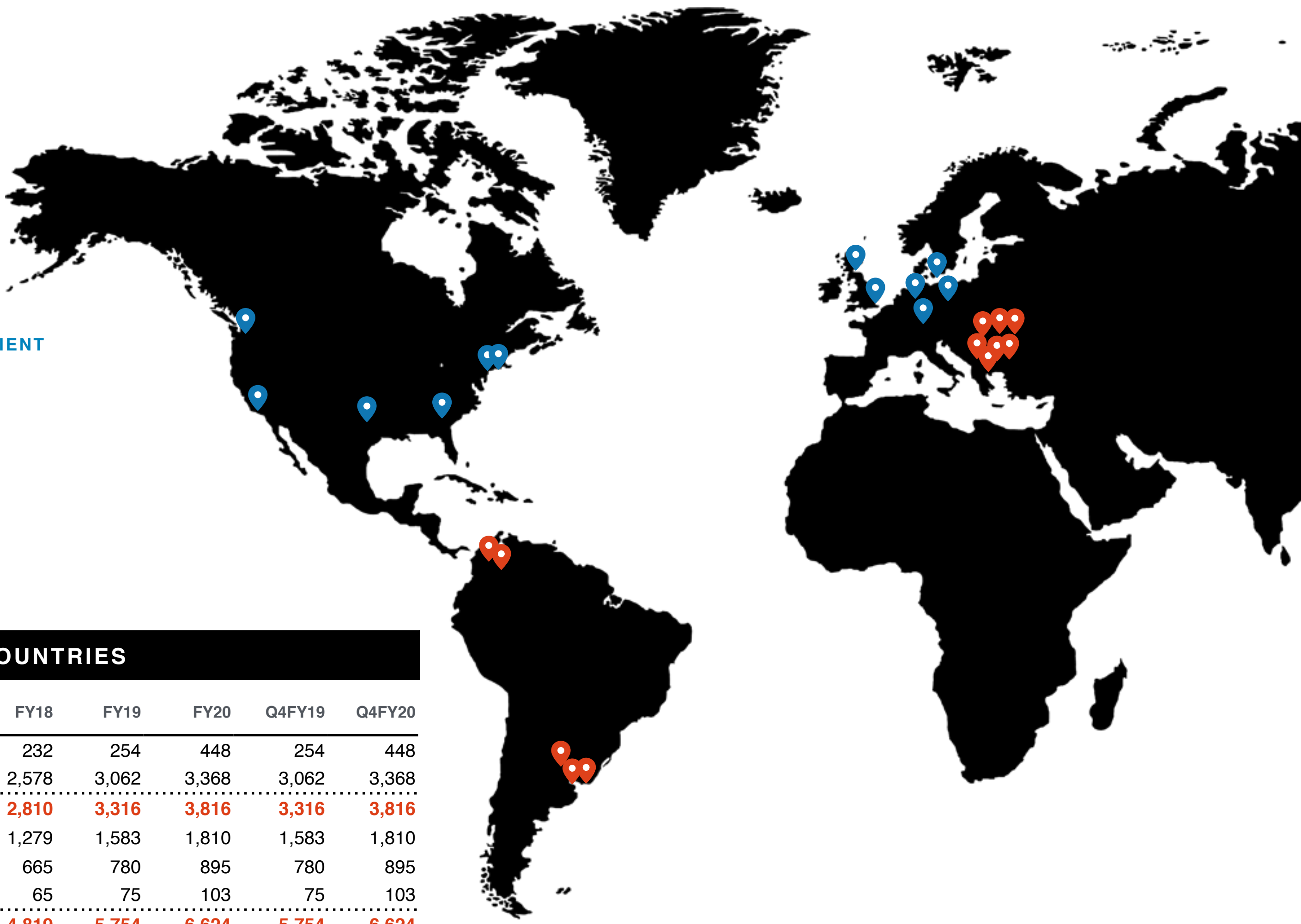
AS OF JUN 30, 2020

**NEARSHORE DELIVERY**

- European Union:**  
Romania and Bulgaria
- Central European:**  
North Macedonia,  
Moldova and Serbia
- Latin America:**  
Argentina, Colombia,  
Uruguay, and Venezuela

**CLOSE TO CLIENT**

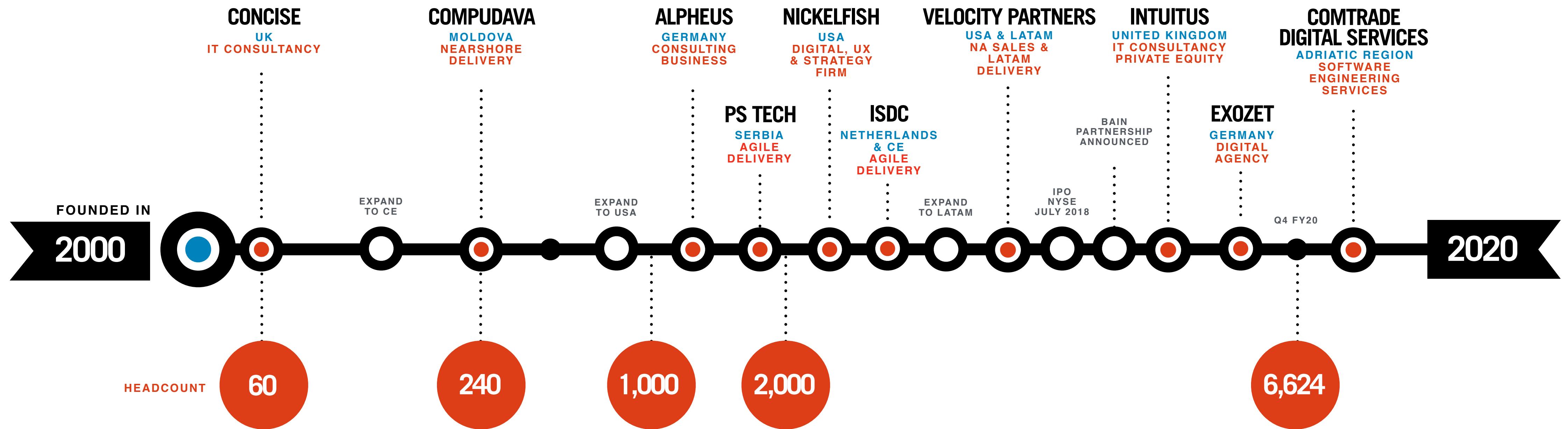
- Denmark
- Germany
- Netherlands
- United Kingdom
- United States



**36 OFFICES // 31 CITIES // 15 COUNTRIES**

EMPLOYEE GEOGRAPHY (INCLUDING DIRECTORS):	FY16	FY17	FY18	FY19	FY20	Q4FY19	Q4FY20
Western Europe	237	233	232	254	448	254	448
Central Europe - EU Countries	1,572	2,314	2,578	3,062	3,368	3,062	3,368
	<b>1,809</b>	<b>2,547</b>	<b>2,810</b>	<b>3,316</b>	<b>3,816</b>	<b>3,316</b>	<b>3,816</b>
Central Europe - Non-EU Countries	928	1,073	1,279	1,583	1,810	1,583	1,810
Latin America	-	68	665	780	895	780	895
North America	58	56	65	75	103	75	103
	<b>2,795</b>	<b>3,744</b>	<b>4,819</b>	<b>5,754</b>	<b>6,624</b>	<b>5,754</b>	<b>6,624</b>





# HISTORY OF ENDAVA



**PRODUCT & TECHNOLOGY  
STRATEGIES**



**WE CREATE  
VALUE THROUGH  
THE DELIVERY OF**

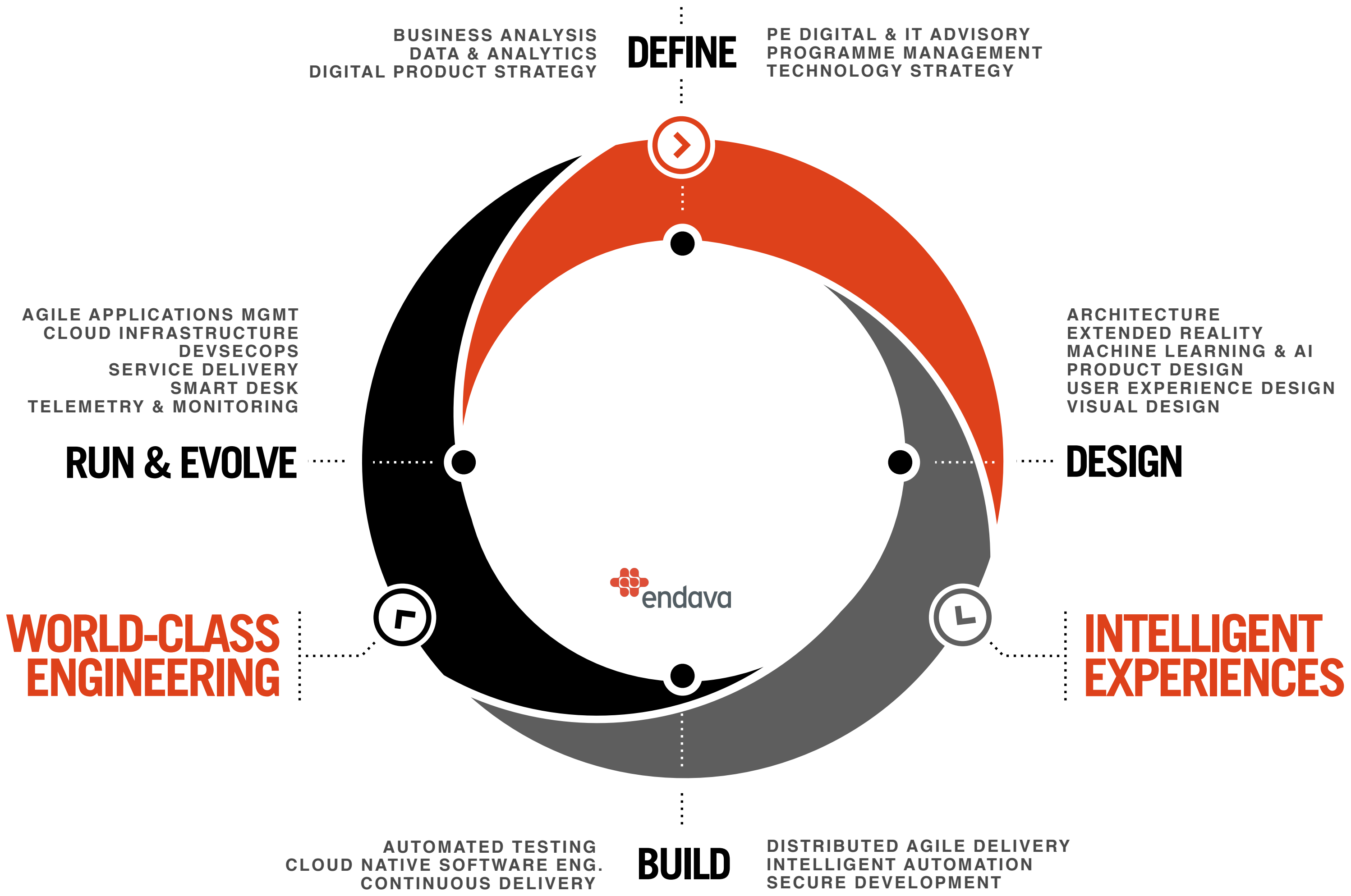
**WORLD-CLASS  
ENGINEERING**

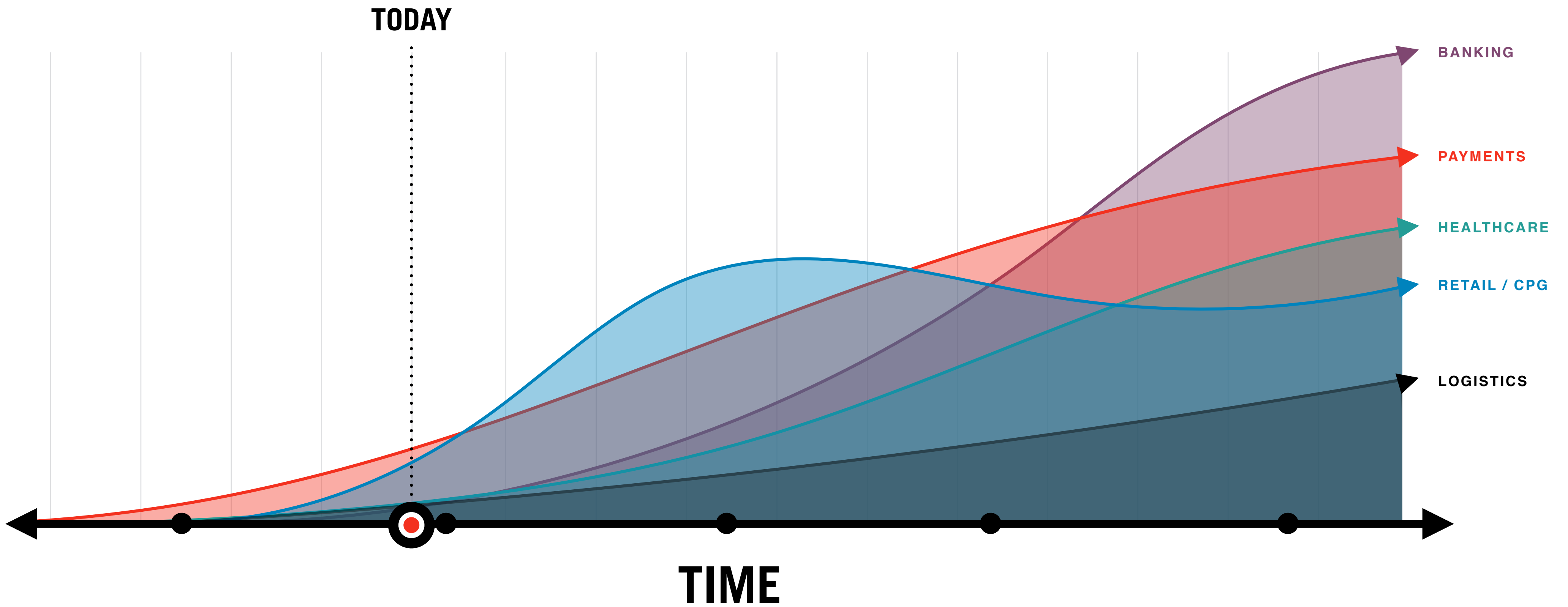


**INTELLIGENT  
EXPERIENCES**



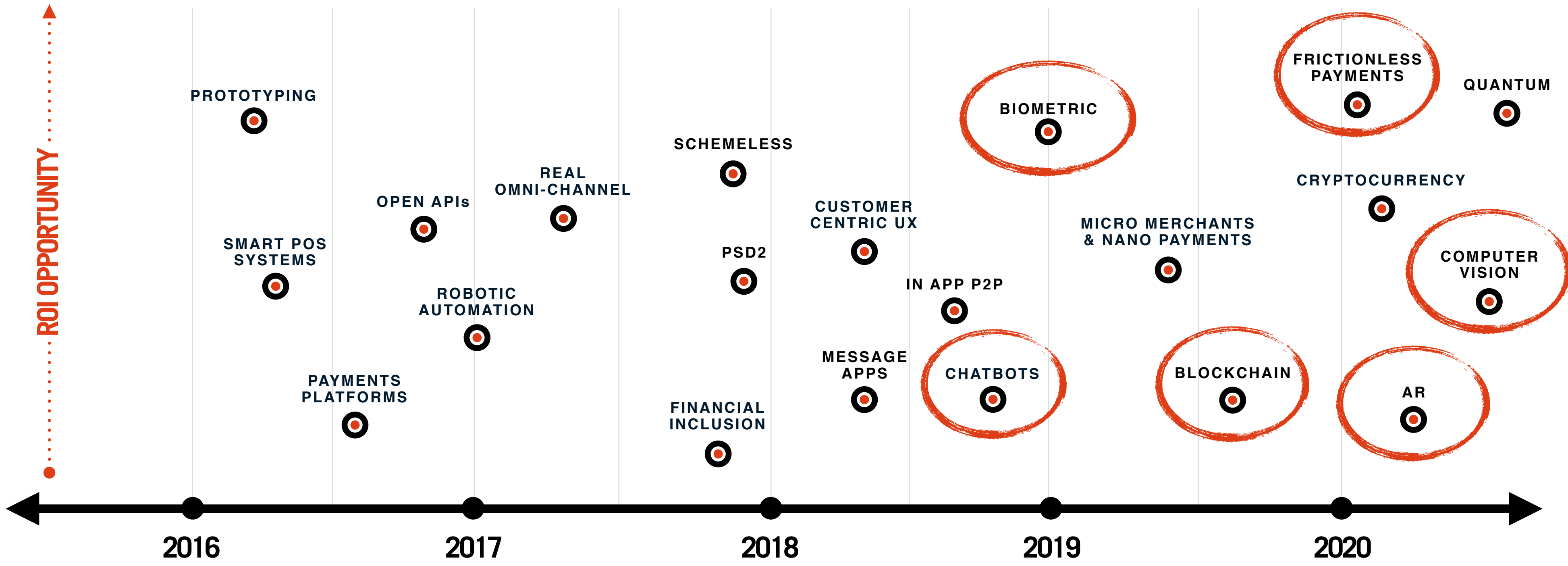
# PRODUCT & TECHNOLOGY STRATEGIES





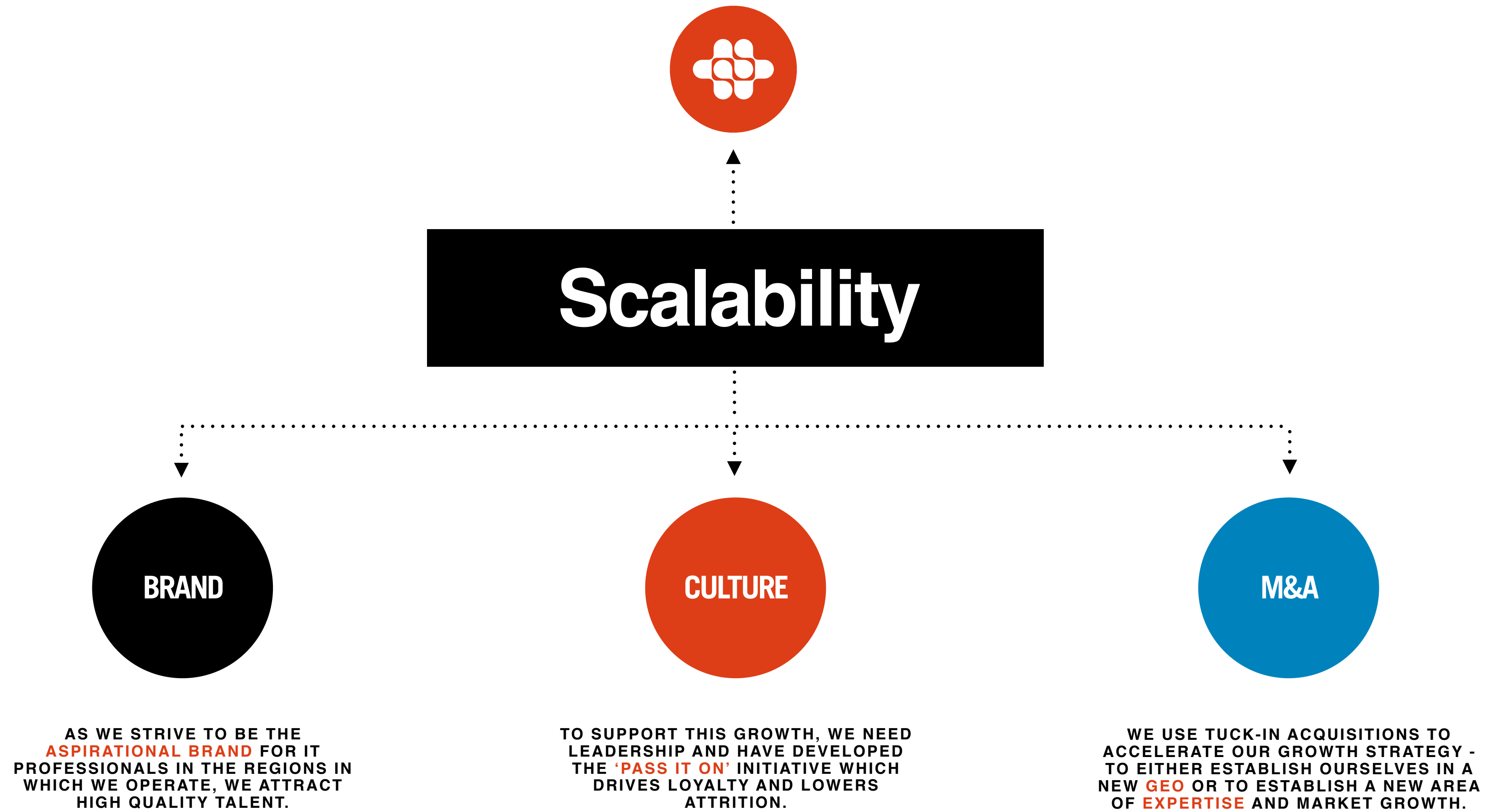
**TECHNOLOGY DISRUPTION WAVES & CONVERGENCE**





**DOMAIN EXPERTISE: PAYMENT**







# COVID-19 Response

## Priorities

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ENSURING THE HEALTH & WELL-BEING OF OUR EMPLOYEES AND THEIR FAMILIES

WORKING WITH OUR CLIENTS TO ADAPT TO THE CURRENT ENVIRONMENT

RETAINING OUR PEOPLE AND THEIR INCOMES THROUGH THIS CRISIS PERIOD

## Where we stand

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CURRENTLY CLOSE TO 100% OF OUR EMPLOYEES ARE WORKING FROM HOME.

THE CITIES IN WHICH WE OPERATE HAVE EXCELLENT CONNECTIVITY AND INFRASTRUCTURE.

WE CONTINUE TO ONBOARD NEW EMPLOYEES AND RECRUITS VIRTUALLY.



2

Q4 FY2020

# Financials

# Financial Highlights

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MASTER SERVICE AGREEMENTS WITH CLIENTS

PRIMARILY T&M BASED PRICING

LONG-TERM CLIENT RELATIONSHIPS

STRONG REVENUE GROWTH

HEALTHY MARGINS

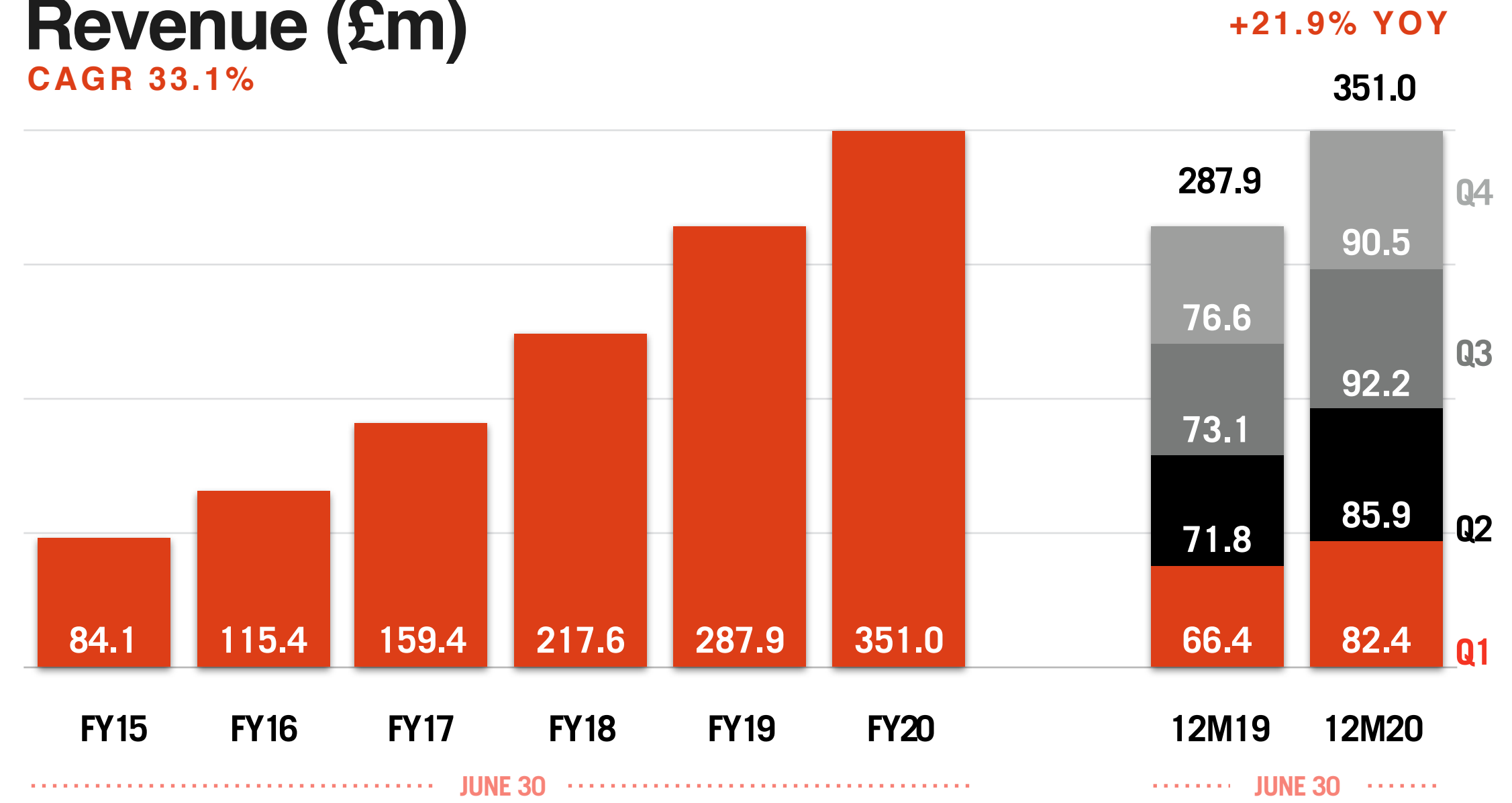
LOW CAPEX REQUIREMENTS

POSITIVE ADJUSTED FREE CASH FLOW



# Revenue (£m)

CAGR 33.1%

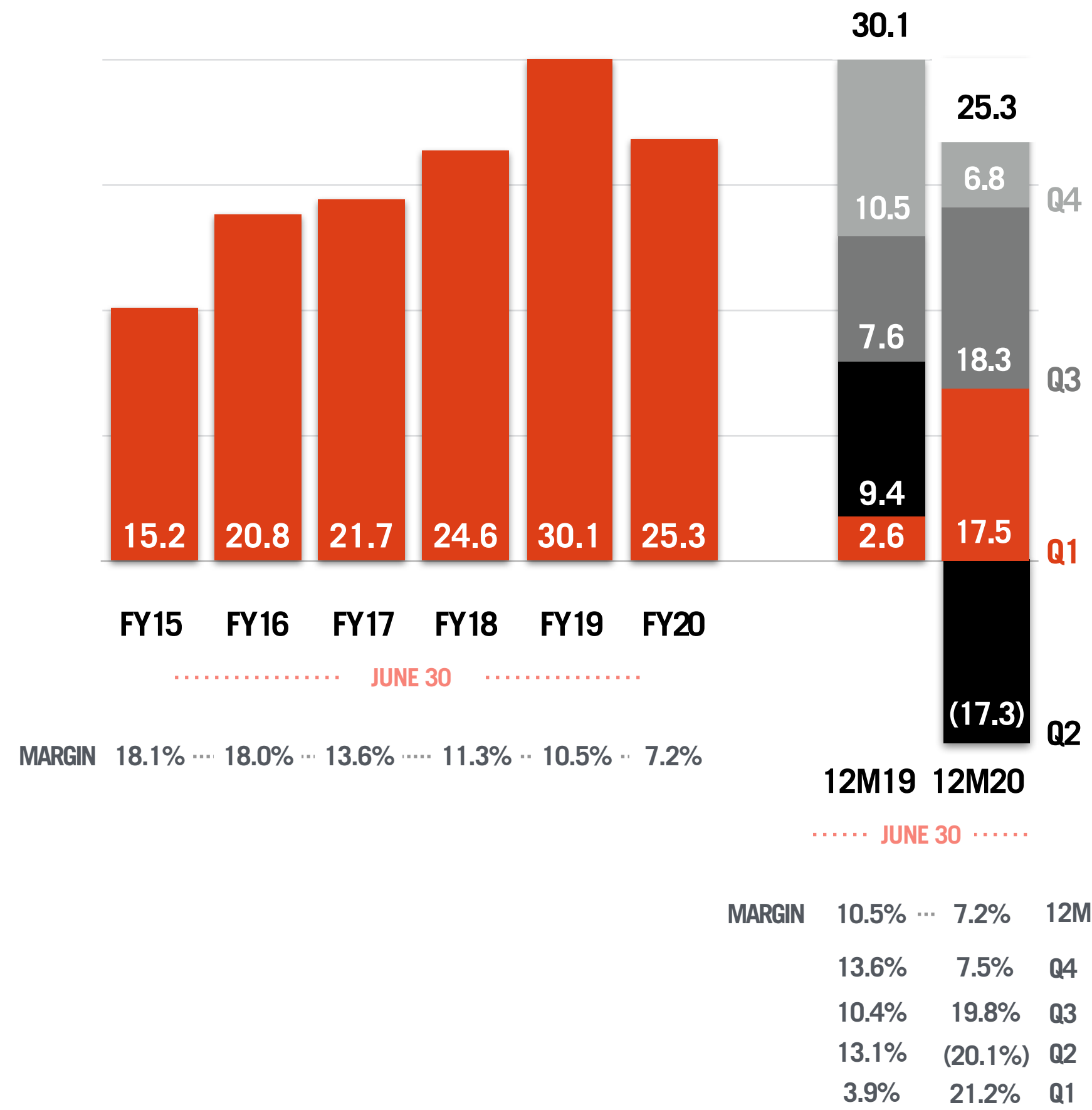


OVER LAST 5 YEARS, 89.4% OF REVENUE (ON AVERAGE) EACH FISCAL YEAR WAS GENERATED FROM CLIENTS IN THE PREVIOUS YEAR.

**STRONG REVENUE GROWTH**

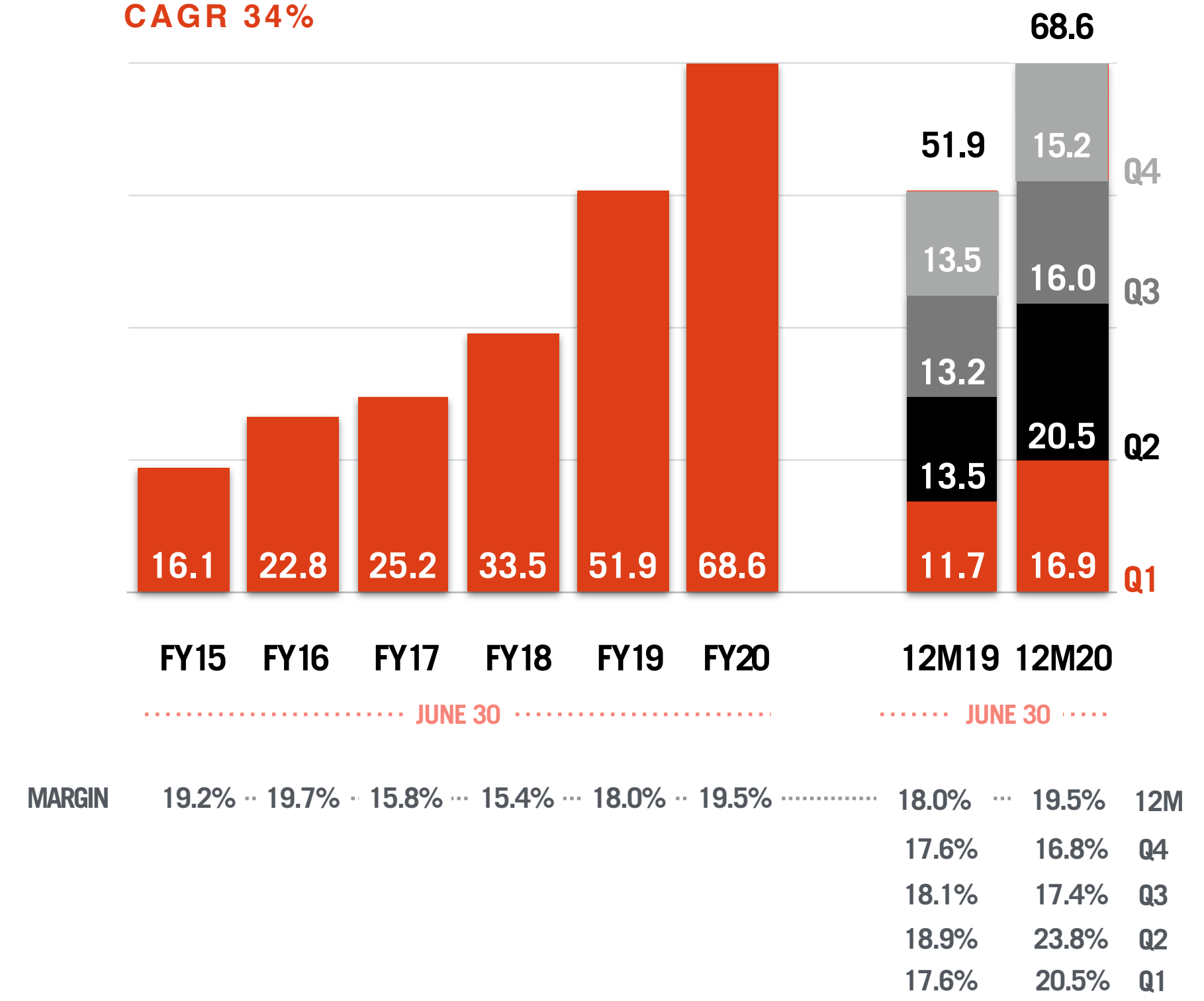


## Profit Before Tax (£m)



## Adjusted Profit Before Tax (£m)\*

CAGR 34%

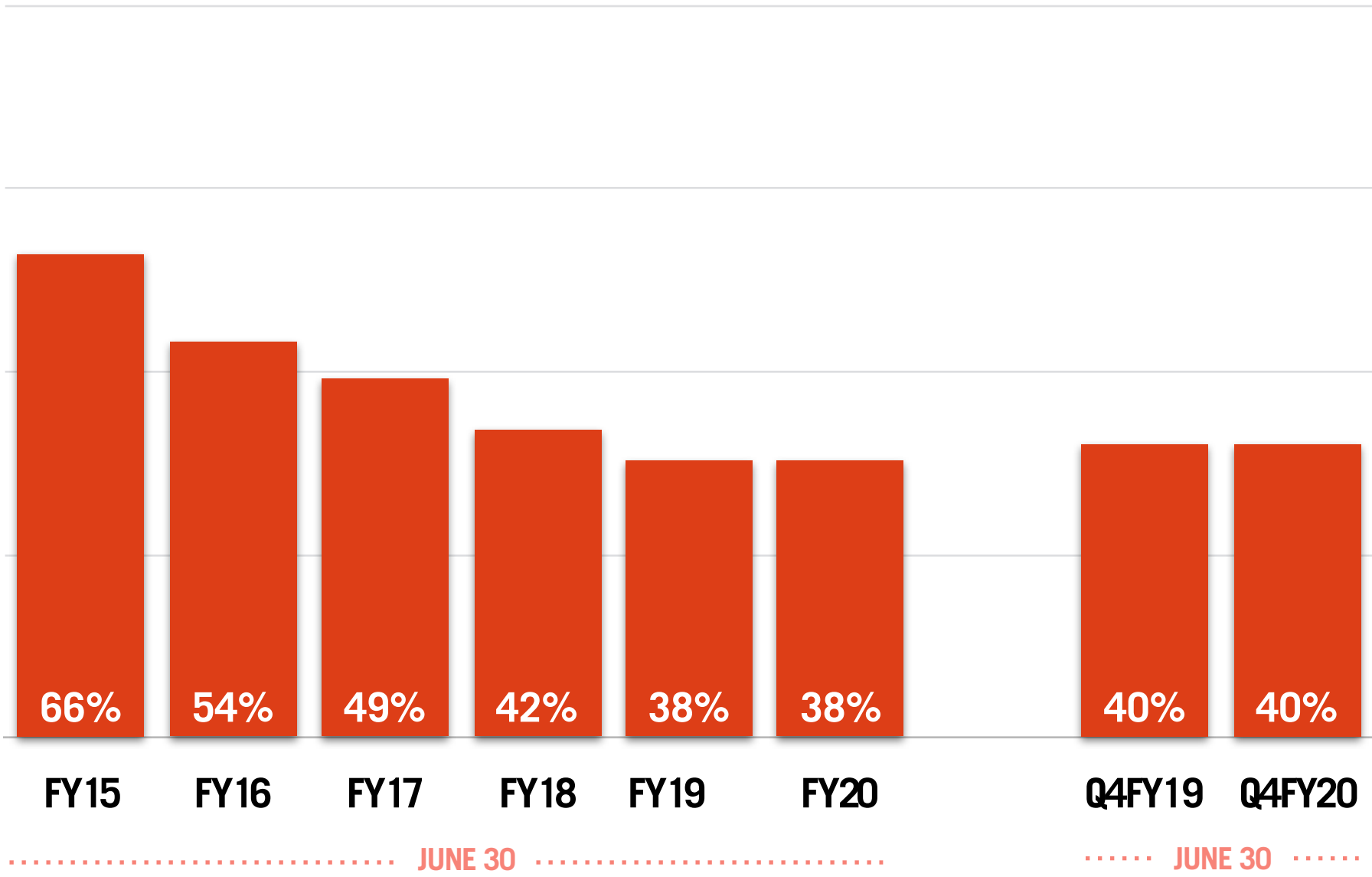


**ROBUST PROFITABILITY**

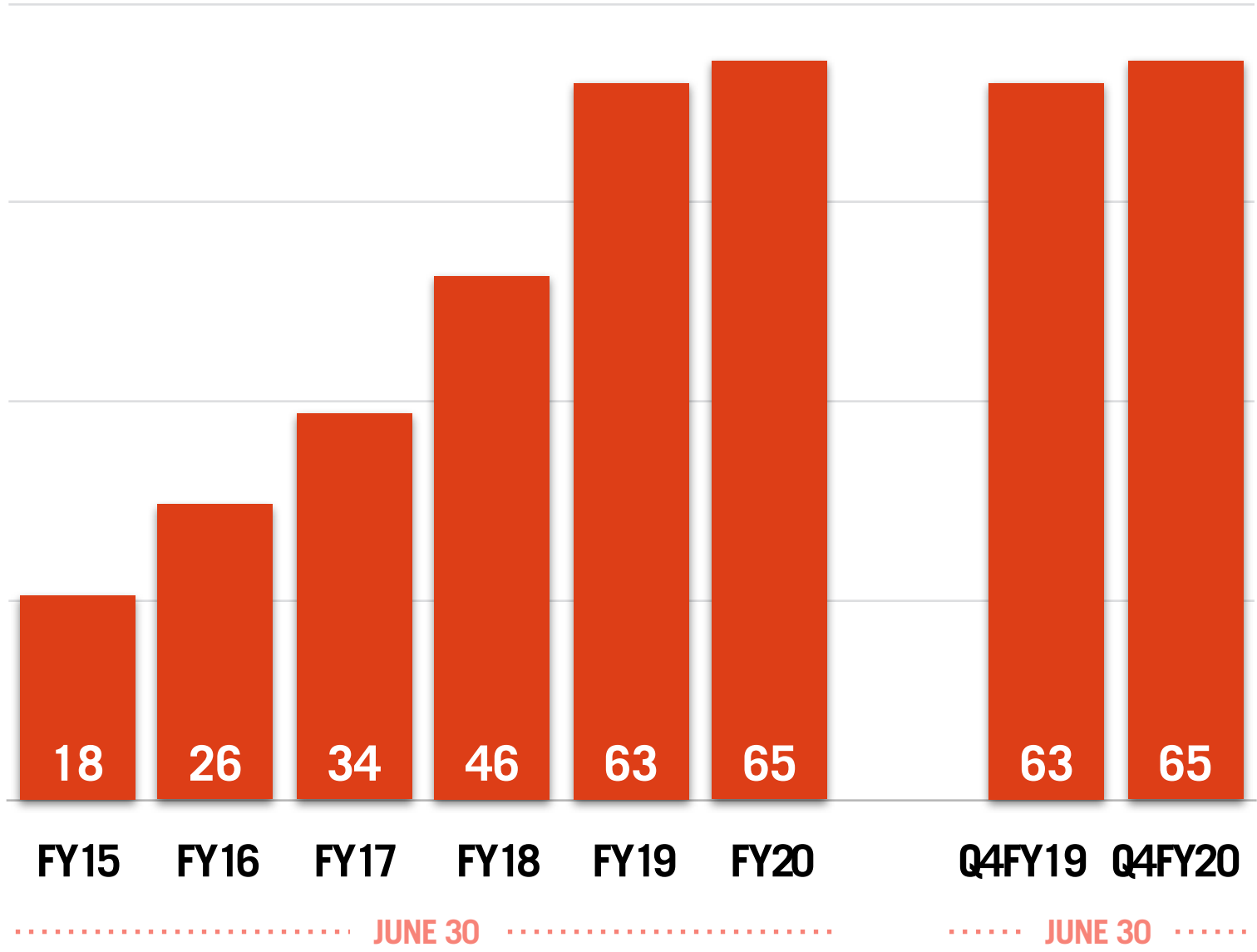
\* See page 27 for reconciliation of IFRS to Non-IFRS metrics 21

## Top Client Revenue %

TOP TEN



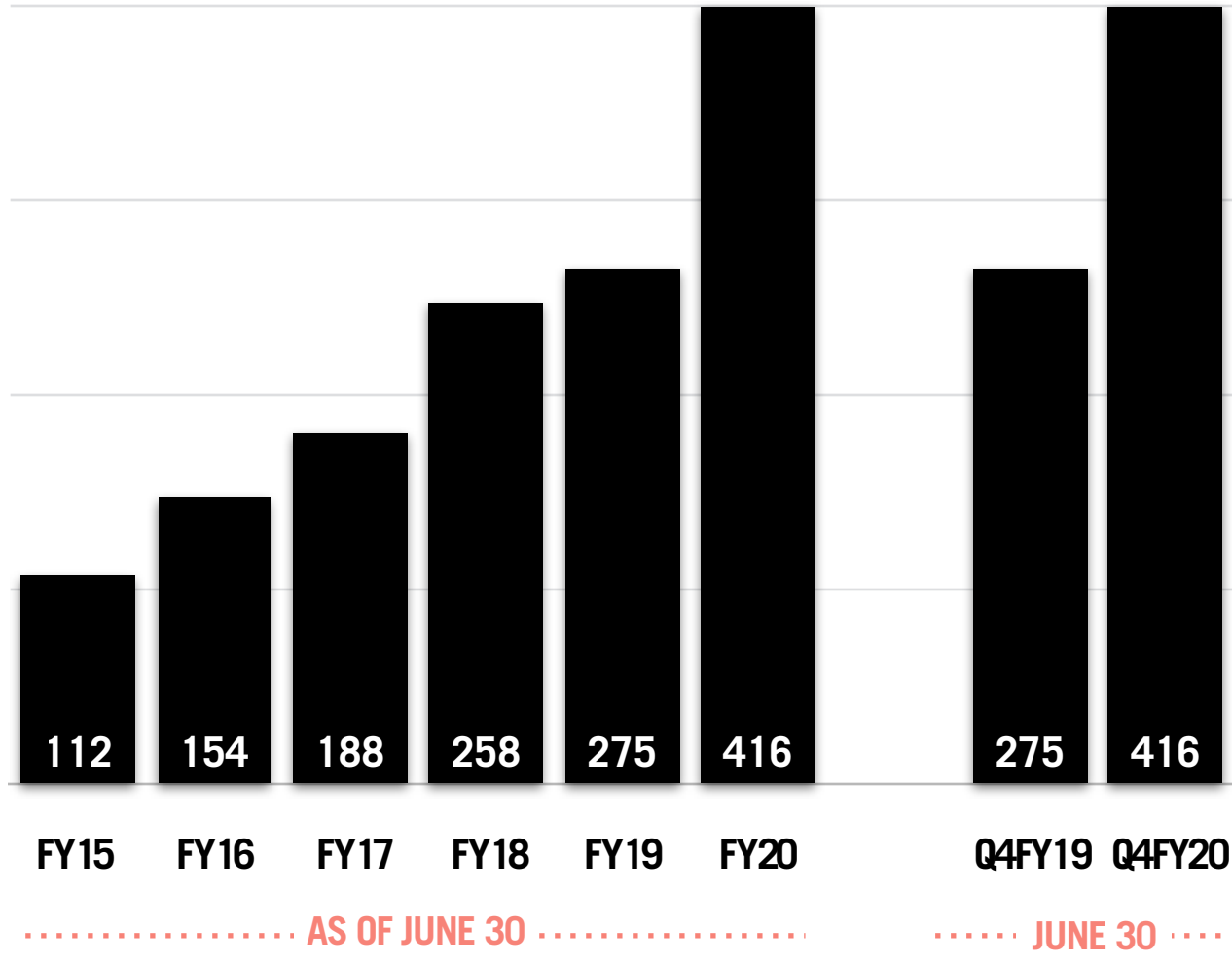
## No. of Clients / Revenue > £1m\*



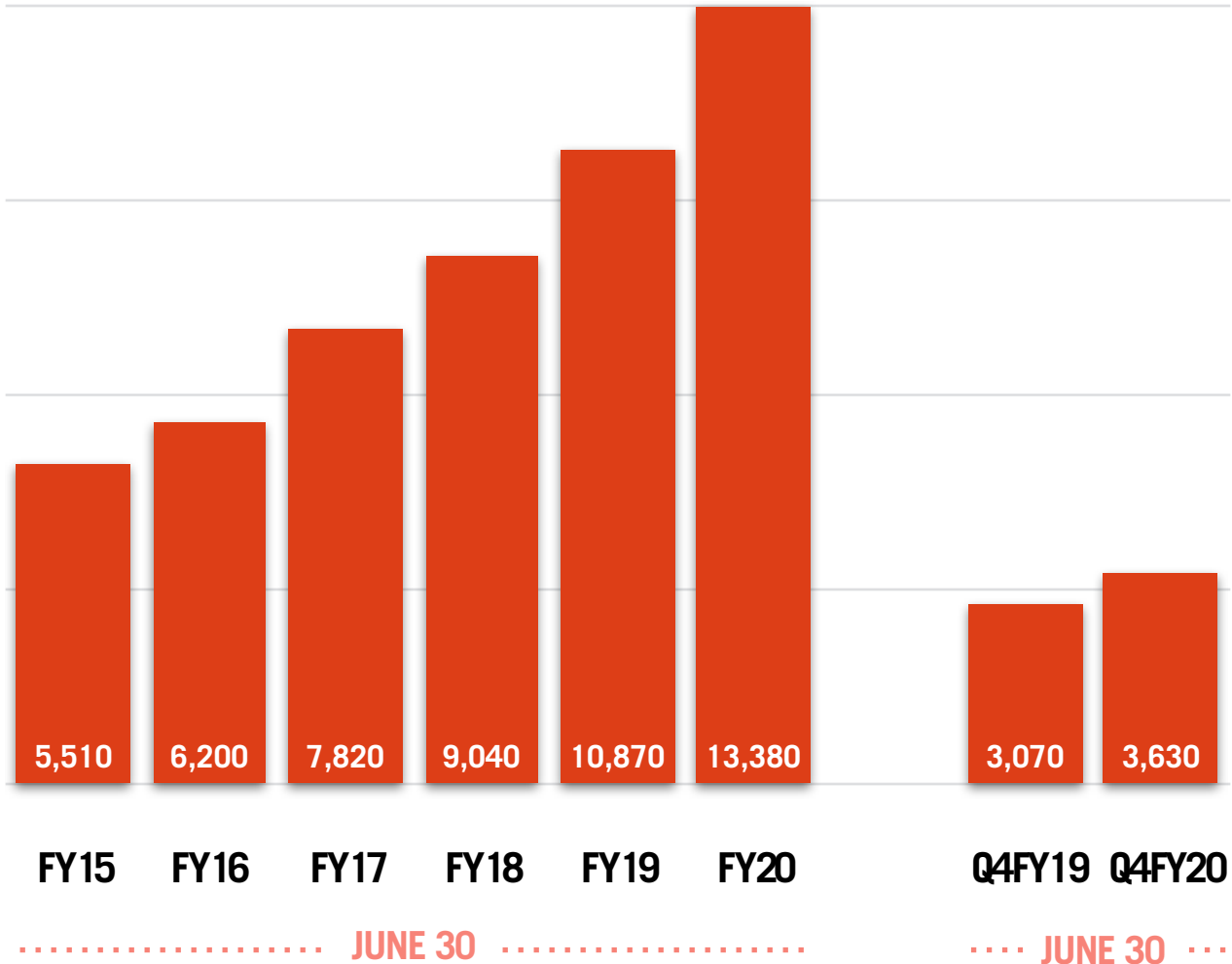
# DEEP CLIENT RELATIONSHIPS

\* Calculated on a 12 month rolling basis. 22

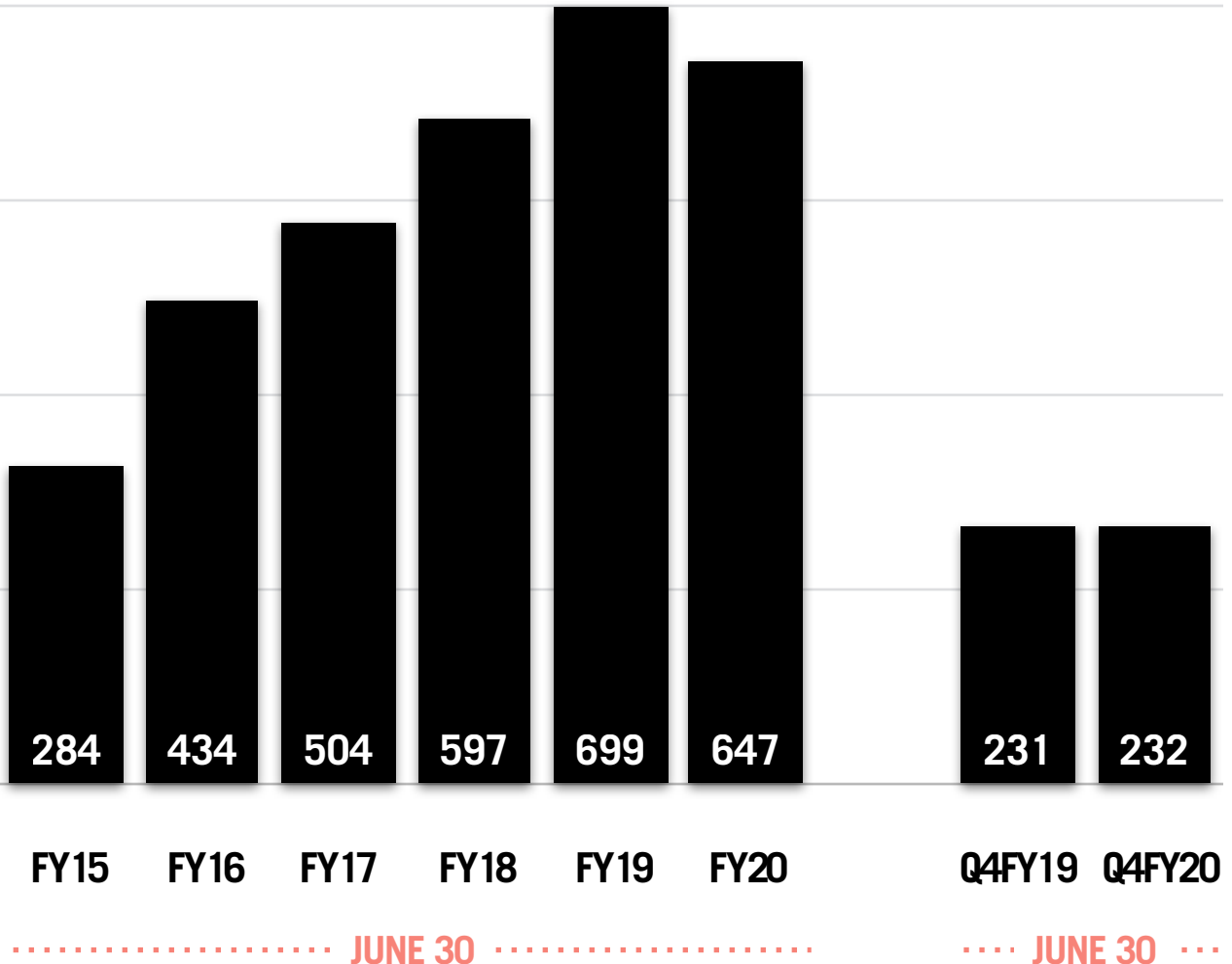
### Total No. of Clients



### Average Spend: TOP TEN CLIENTS (£000s)



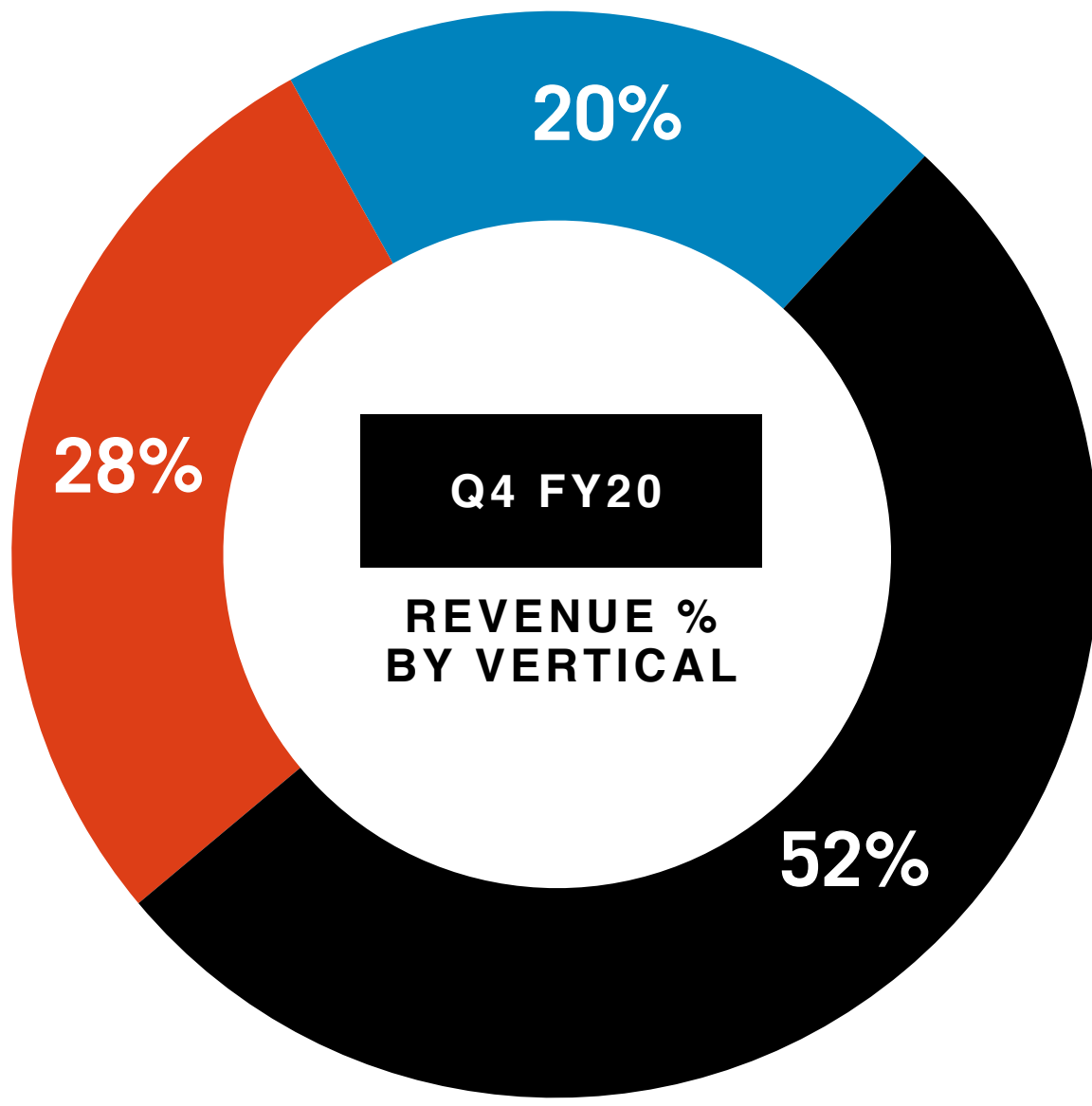
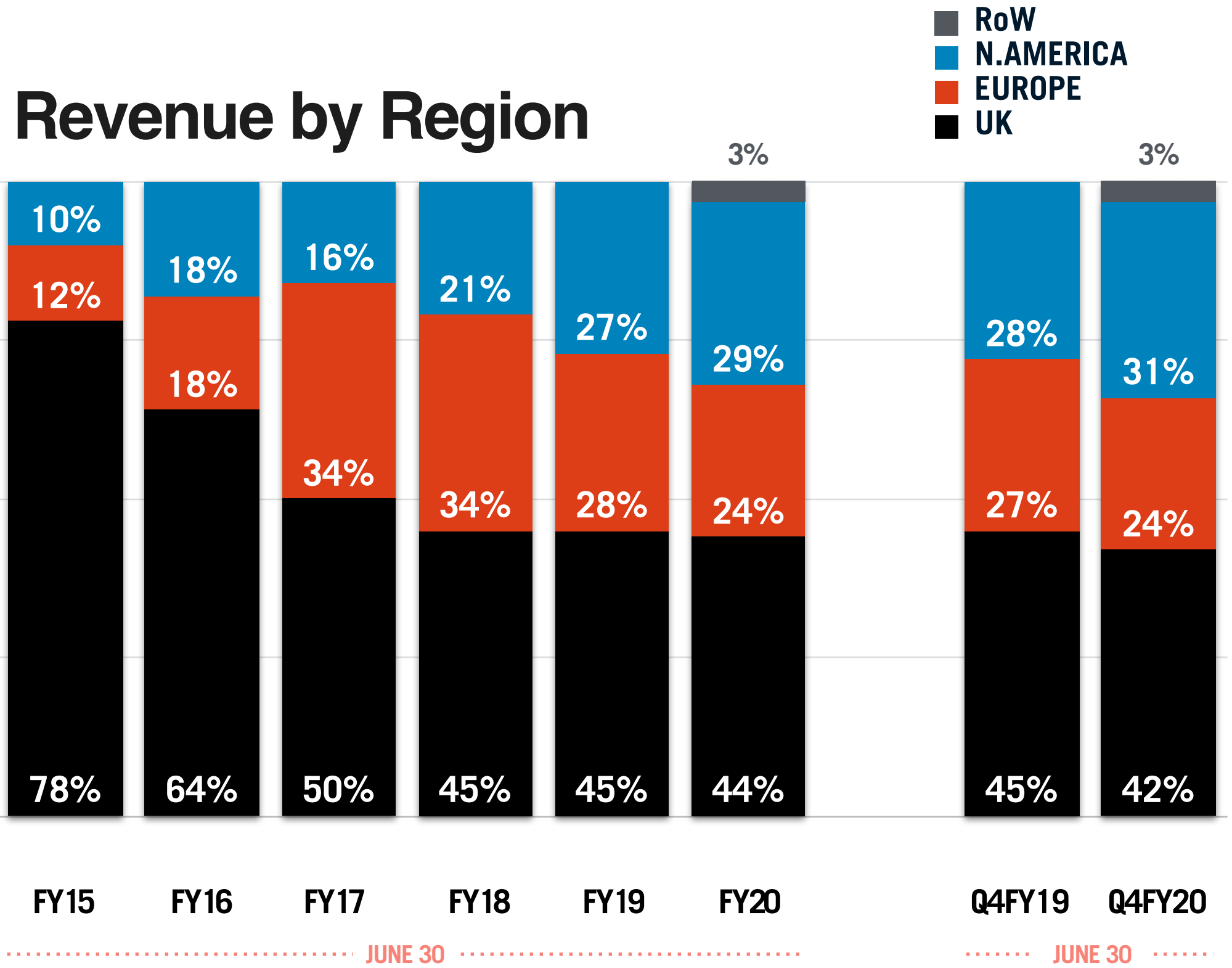
### Average Spend: REMAINING CLIENTS (£000s)



**INCREASING NUMBER & SPEND OF CLIENTS**



# Revenue by Region



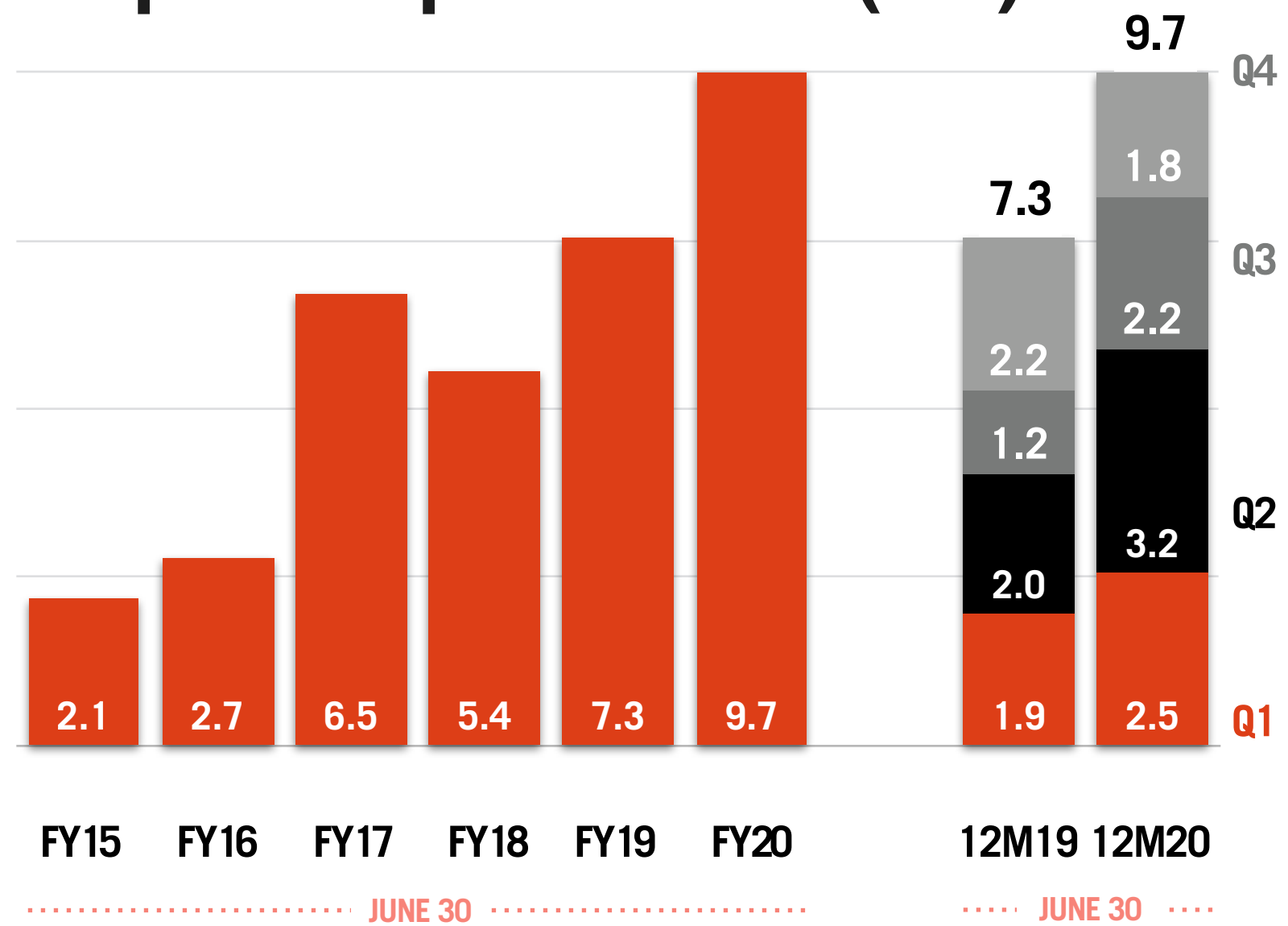
- PAYMENTS AND FINANCIAL SERVICES
- TECHNOLOGY, MEDIA & TELECOMMUNICATIONS
- OTHER\*

## DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

\* Other includes consumer products, healthcare, logistics and retail verticals 24

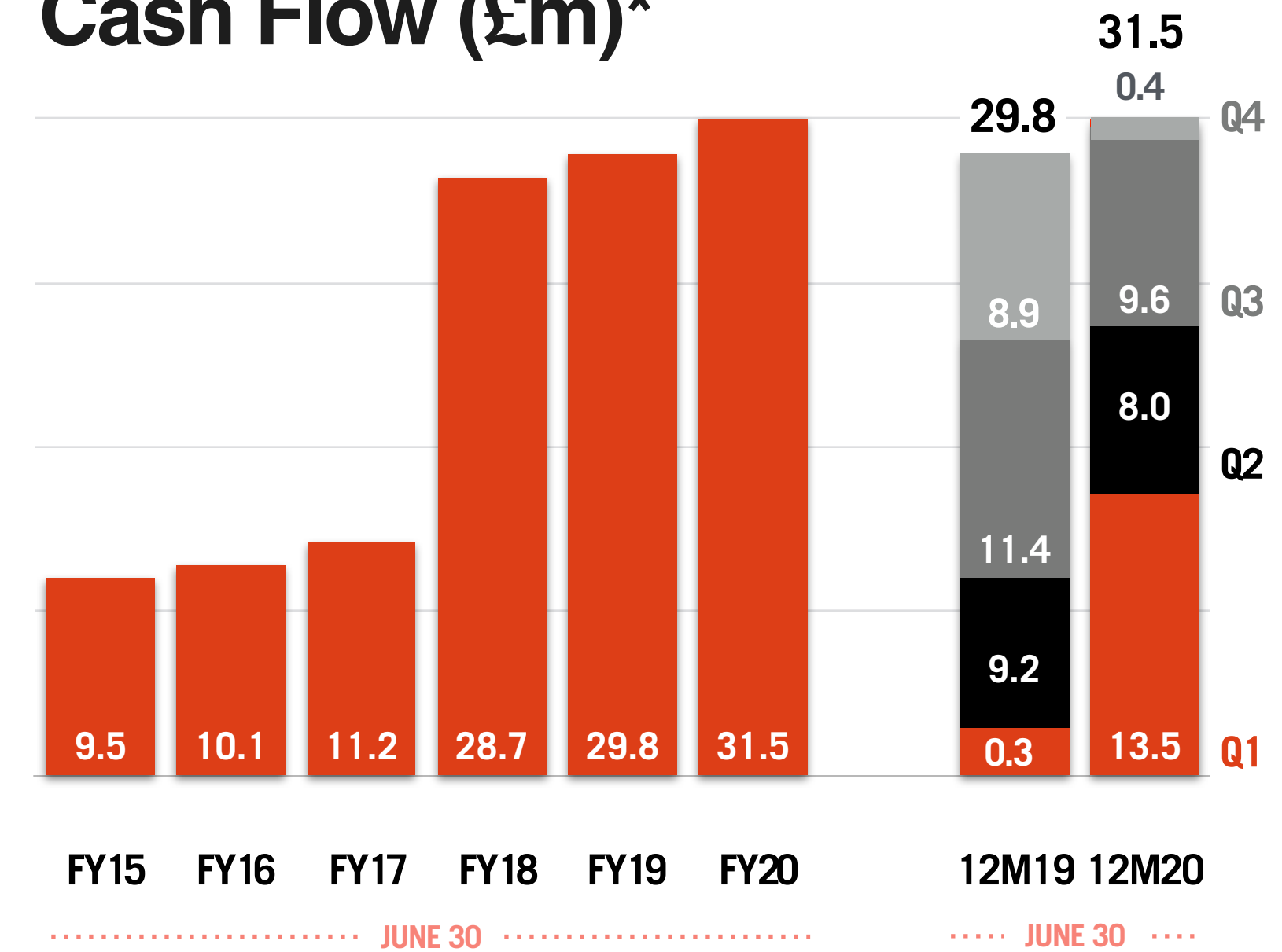


## Capital Expenditures (£m)



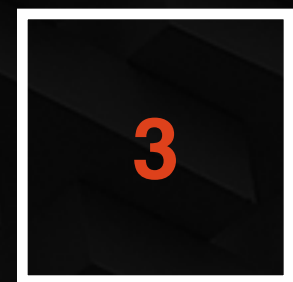
% OF REVENUE	FY15	FY16	FY17	FY18	FY19	FY20	12M19	12M20	12M
	2.5%	2.4%	4.1%	2.5%	2.5%	2.8%	2.5%	2.8%	12M
							2.9%	1.9%	Q4
							1.6%	2.4%	Q3
							2.8%	3.7%	Q2
							2.9%	3.0%	Q1

## Adjusted Free Cash Flow (£m)\*



MARGIN	FY15	FY16	FY17	FY18	FY19	FY20	12M19	12M20	12M
	11.3%	8.8%	7.0%	13.2%	10.4%	9.0%	10.4%	9.0%	12M
							11.6%	0.4%	Q4
							15.7%	10.4%	Q3
							12.9%	9.3%	Q2
							0.4%	16.4%	Q1

**LOW CAPEX & POSITIVE ADJUSTED FCF**



Q4 FY2020

# Appendix



**RECONCILIATION OF ADJUSTED FINANCIAL MEASURES TO COMPARABLE IFRS FINANCIAL MEASURES**

	YEAR ENDED JUNE 30,						THREE MONTHS ENDED JUNE	
	2015	2016	2017	2018	2019	2020	2019	2020
<b>Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS</b>								
Revenue Growth as Reported under IFRS	31.6 %	37.2 %	38.1 %	36.5 %	32.3 %	21.9 %	24.6 %	18.1 %
Foreign exchange rates impact	1.0 %	(0.6)%	(9.6)%	0.7 %	(1.2)%	(0.9)%	(1.9)%	(1.6)%
<b>Revenue Growth at Constant Currency Including Worldpay Captive</b>	<b>32.6 %</b>	<b>36.6 %</b>	<b>28.5 %</b>	<b>37.2 %</b>	<b>31.1 %</b>	<b>21.0 %</b>	<b>22.7 %</b>	<b>16.5 %</b>
Impact of Worldpay Captive	—	—	—	—	—	3.2 %	—	3.9 %
<b>Proforma Revenue Growth Rate at Constant Currency Excluding Worldpay Captive</b>	<b>32.6 %</b>	<b>36.6 %</b>	<b>28.5 %</b>	<b>37.2 %</b>	<b>31.1 %</b>	<b>24.2 %</b>	<b>22.7 %</b>	<b>20.4 %</b>
<b>Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period</b>								
<b>£ in 000s</b>								
Profit before Tax	15,206	20,831	21,700	24,650	30,100	25,256	10,447	6,749
Adjustments:								
Share based compensation expense	180	768	854	1,505	12,022	15,663	3,332	4,588
Discretionary EBT bonus	—	—	—	—	—	27,874	—	3,108
Amortization of acquired intangible assets	—	1,165	1,715	2,653	3,472	4,075	863	1,142
Foreign currency exchange (gains) losses, net	754	(4)	967	17	(2,945)	(2,054)	(1,683)	(390)
Initial public offering expenses incurred	—	—	—	4,537	1,055	—	—	—
Secondary offering expenses incurred	—	—	—	—	1,009	—	703	—
Stamp duty on transfer of shares	—	—	—	—	10	—	(375)	—
Sarbanes-Oxley compliance readiness expenses incurred	—	—	—	106	1,440	—	213	—
Fair value movement of contingent consideration	—	—	—	—	5,805	—	—	—
Net gain on disposal of subsidiary	—	—	—	—	—	(2,215)	—	—
<b>Total Adjustments</b>	<b>934</b>	<b>1,929</b>	<b>3,536</b>	<b>8,818</b>	<b>21,868</b>	<b>43,343</b>	<b>3,053</b>	<b>8,448</b>
<b>Adjusted Profit Before Tax</b>	<b>16,140</b>	<b>22,760</b>	<b>25,236</b>	<b>33,468</b>	<b>51,968</b>	<b>68,599</b>	<b>13,500</b>	<b>15,197</b>
<b>Margin % (Adjusted Profit Before Tax as a percentage of Revenue)</b>	<b>19.2 %</b>	<b>19.7 %</b>	<b>15.8 %</b>	<b>15.4 %</b>	<b>18.0 %</b>	<b>19.5 %</b>	<b>17.6 %</b>	<b>16.8 %</b>
<b>Profit for the Period</b>	13,547	16,706	16,832	18,975	24,007	21,410	8,228	6,109
Adjustments:								
Adjustments to profit before tax	934	1,929	3,536	8,818	21,868	43,343	3,053	8,448
Tax impact of adjustments	(203)	(217)	(586)	(976)	(3,969)	(8,787)	(308)	(1,714)
<b>Adjusted Profit for the Period</b>	<b>14,278</b>	<b>18,418</b>	<b>19,792</b>	<b>26,817</b>	<b>41,906</b>	<b>55,966</b>	<b>10,973</b>	<b>12,843</b>
<b>Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash Flow</b>								
<b>Net Cash from Operating Activities</b>	11,107	10,897	14,740	33,984	35,348	40,243	11,059	1,897
Adjustments:								
Grant received	468	1,948	2,924	147	1,784	888	—	227
Net purchase of non-current assets (tangible and intangible)	(2,083)	(2,730)	(6,478)	(5,404)	(7,326)	(9,685)	(2,206)	(1,760)
<b>Adjusted Free Cash Flow</b>	<b>9,492</b>	<b>10,115</b>	<b>11,186</b>	<b>28,727</b>	<b>29,806</b>	<b>31,446</b>	<b>8,853</b>	<b>364</b>
<b>Margin % (Adjusted Free Cash Flow as a percentage of Revenue)</b>	<b>11.3 %</b>	<b>8.8 %</b>	<b>7.0 %</b>	<b>13.2 %</b>	<b>10.4 %</b>	<b>9.0 %</b>	<b>11.6 %</b>	<b>0.4 %</b>

**IFRS TO NON-IFRS RECONCILIATION**

