



INVESTOR PRESENTATION

Q4 FY2019

DISCLAIMER

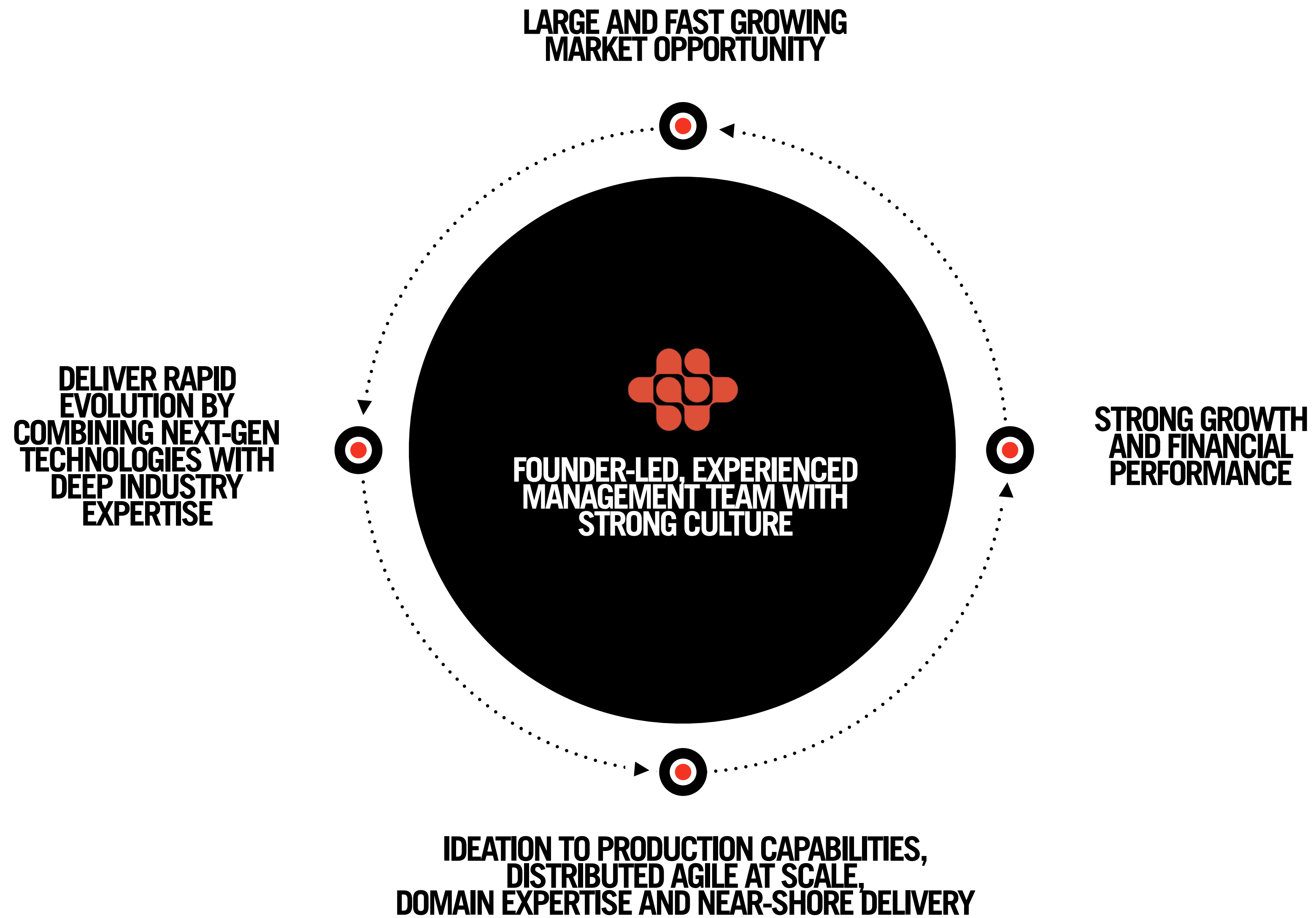
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical facts, including, without limitations, statements regarding our future results of operations 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 “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “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 our projected financial performance for our first fiscal quarter and full-fiscal year 2020. 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 ability to sustain our revenue growth rate in the future; 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 favorable pricing and utilization 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 plans for growth and future operations, including our ability to manage our growth; our expectations of future operating results or financial performance; 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 on September 25, 2019.

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.

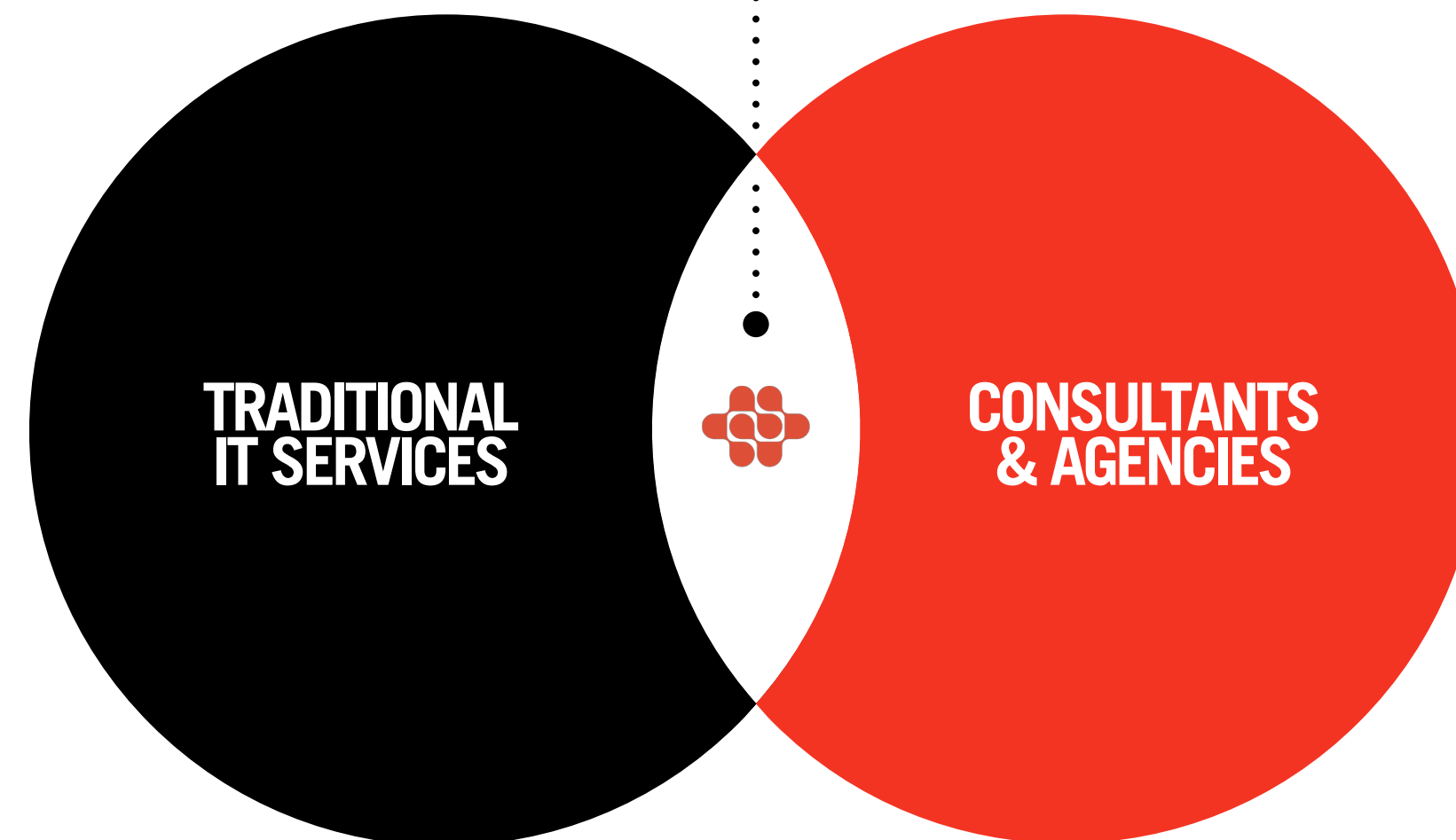




**ENGINEERING
ENTERPRISE AGILE
AUTOMATION**

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

**NEXT-GEN TECH
STRATEGY
USER EXPERIENCE**



\$622B

2022

17% DIGITAL
CAGR TRANSFORMATION
SERVICES*

\$390B

2019

**WE SERVE A LARGE
ADDRESSABLE
MARKET**

* WORLDWIDE SEMIANNUAL DIGITAL
TRANSFORMATION SPENDING GUIDE
IDC OCTOBER 2018

GLOBAL STAFF

5,754

AS OF JUNE 30, 2019

 CLOSE TO CLIENT

DENMARK, GERMANY, NETHERLANDS,
UNITED KINGDOM, UNITED STATES

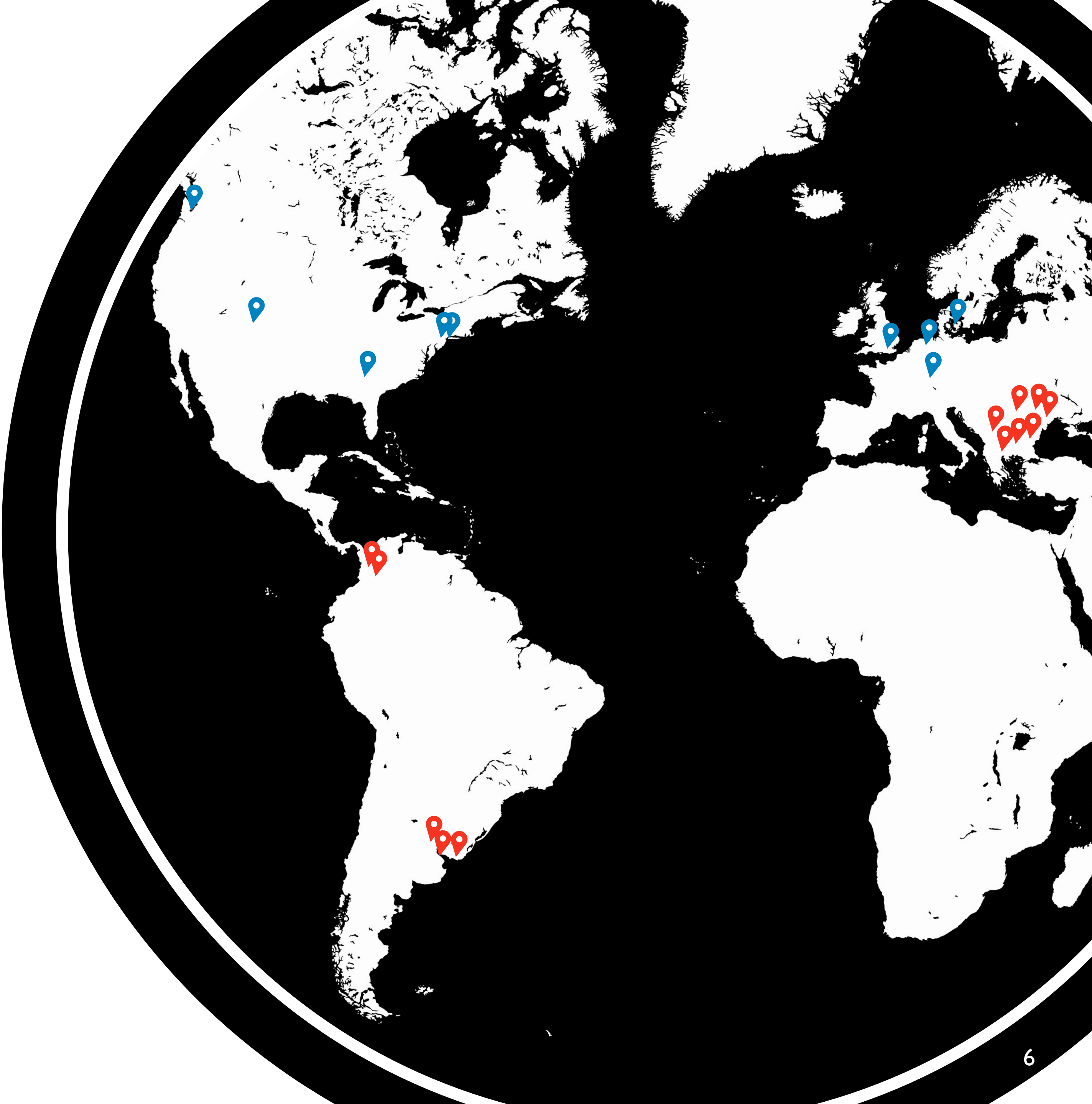
 NEARSHORE DELIVERY

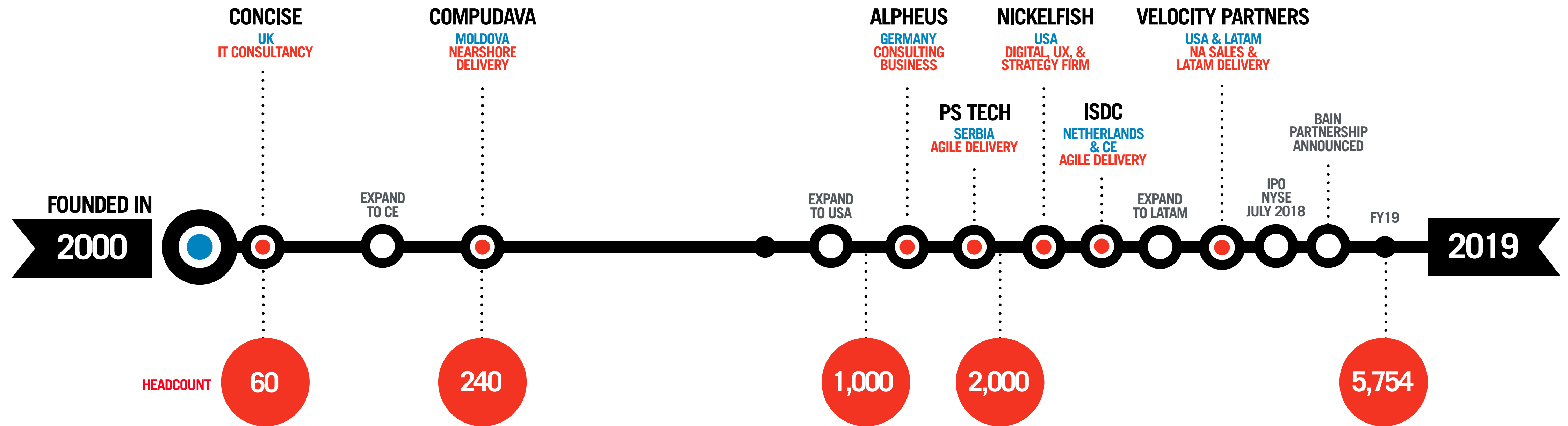
EUROPEAN UNION: ROMANIA, BULGARIA;
CENTRAL EUROPEAN COUNTRIES:
MACEDONIA, MOLDOVA AND SERBIA;
LATIN AMERICA: ARGENTINA, COLOMBIA,
URUGUAY AND VENEZUELA



Employee Geography

Employee Geography	FY16	FY17	FY18	FY19	Q4FY18	Q4FY19
Western Europe	237	233	232	254	232	254
Central Europe - EU Countries	1,572	2,314	2,578	3,062	2,578	3,062
	1,809	2,547	2,810	3,316	2,810	3,316
Central Europe - Non-EU Countries	928	1,073	1,279	1,583	1,279	1,583
Latin America	-	68	665	780	665	780
North America	58	56	65	75	65	75
	2,795	3,744	4,819	5,754	4,819	5,754





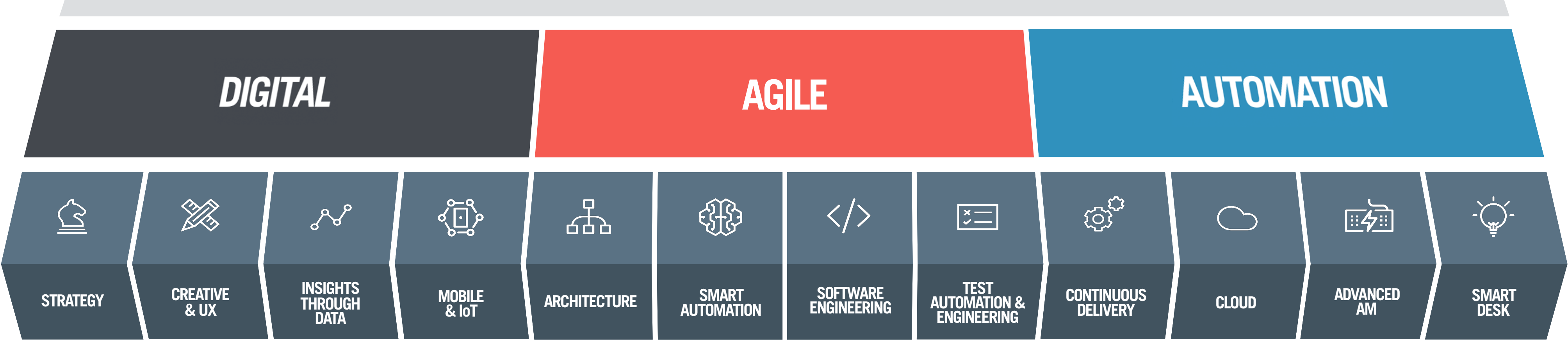
HISTORY OF ENDAVA

WE MAKE OUR CLIENTS

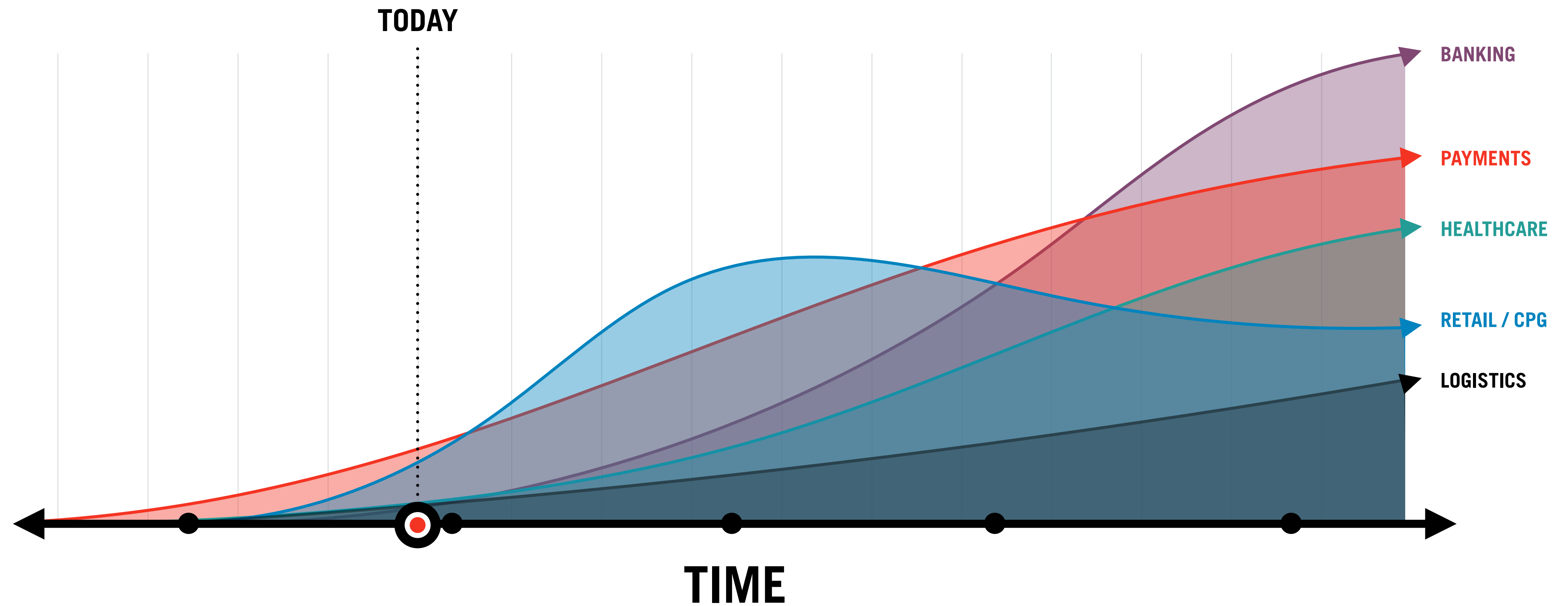
MORE
ENGAGING

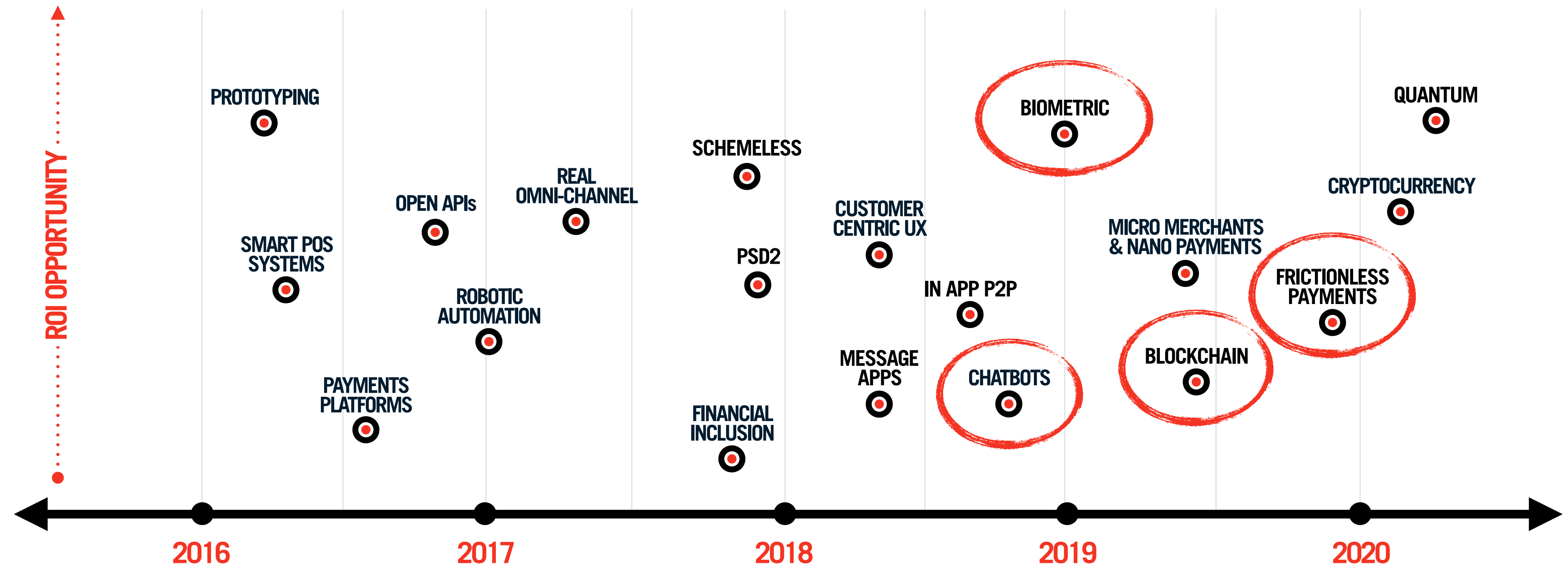
MORE
RESPONSIVE

& MORE
EFFICIENT

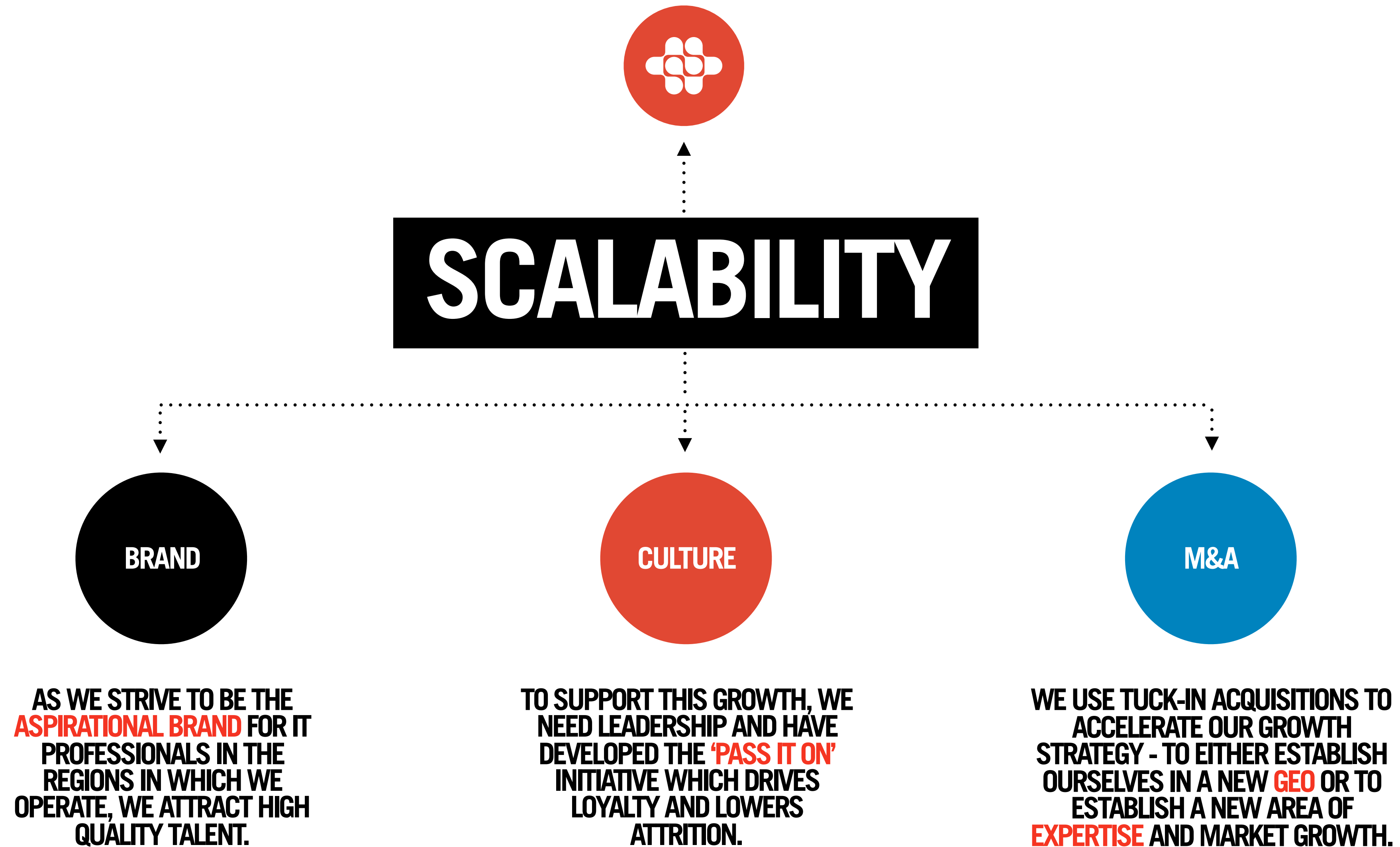


IDEATION► **PRODUCTION**





DOMAIN EXPERTISE: PAYMENT





FINANCIALS

FINANCIAL HIGHLIGHTS

MASTER SERVICE AGREEMENTS WITH CLIENTS

PRIMARILY T&M BASED PRICING

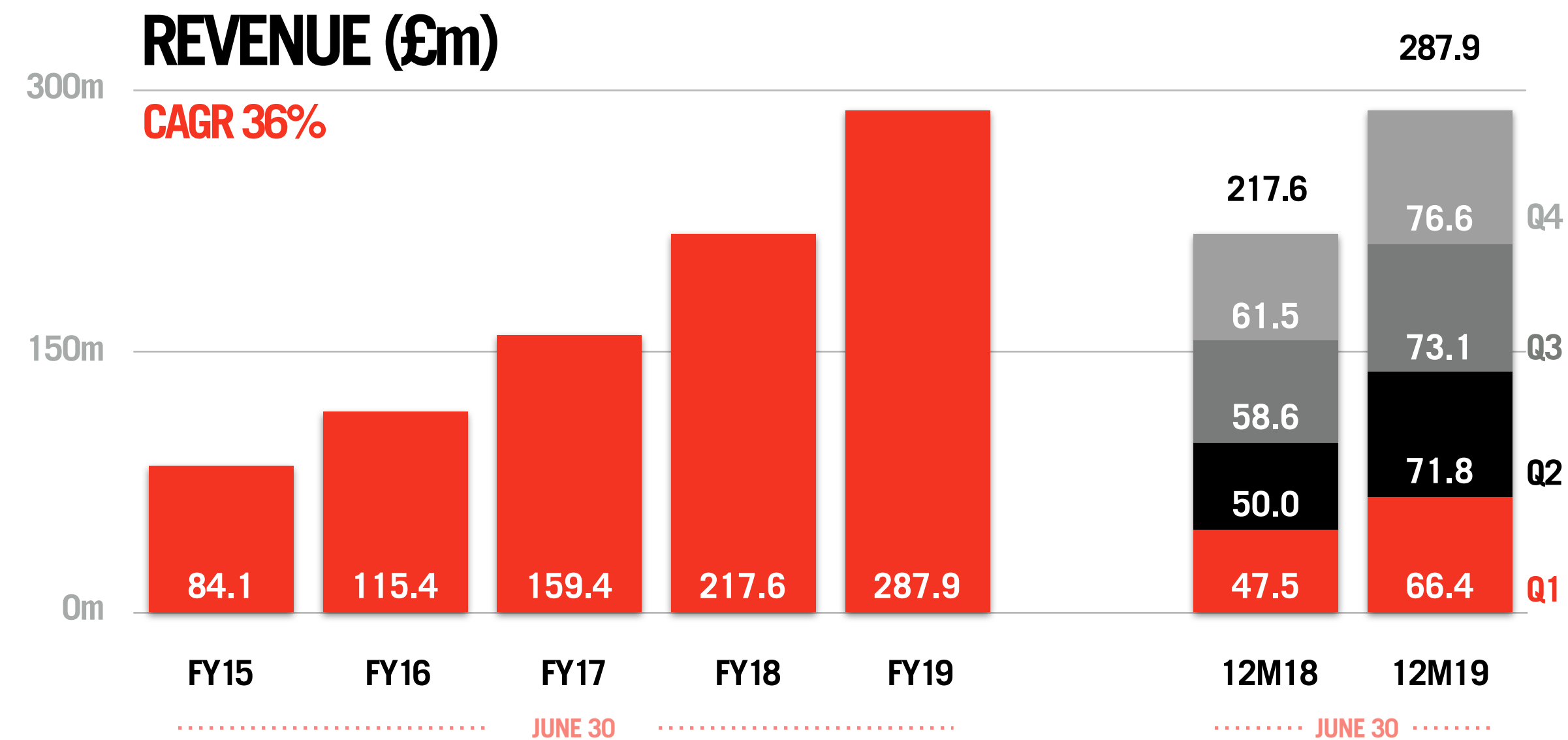
LONG-TERM CLIENT RELATIONSHIPS

STRONG REVENUE GROWTH

HEALTHY MARGINS

LOW CAPEX REQUIREMENTS

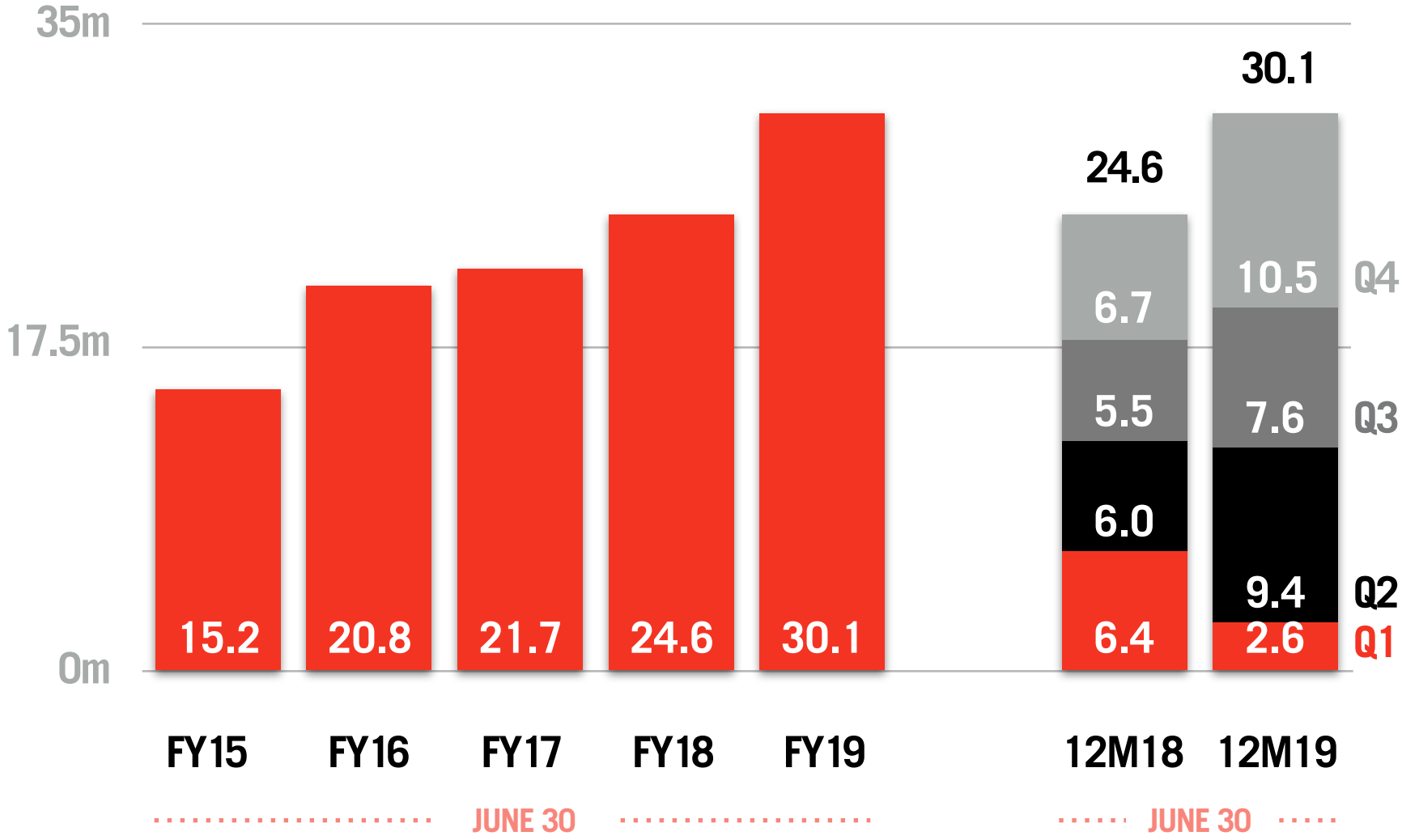
POSITIVE ADJUSTED FREE CASH FLOW



OVER LAST 5 YEARS, 88.8% OF REVENUE (ON AVERAGE) EACH FISCAL YEAR WAS GENERATED FROM CLIENTS IN THE PREVIOUS YEAR.

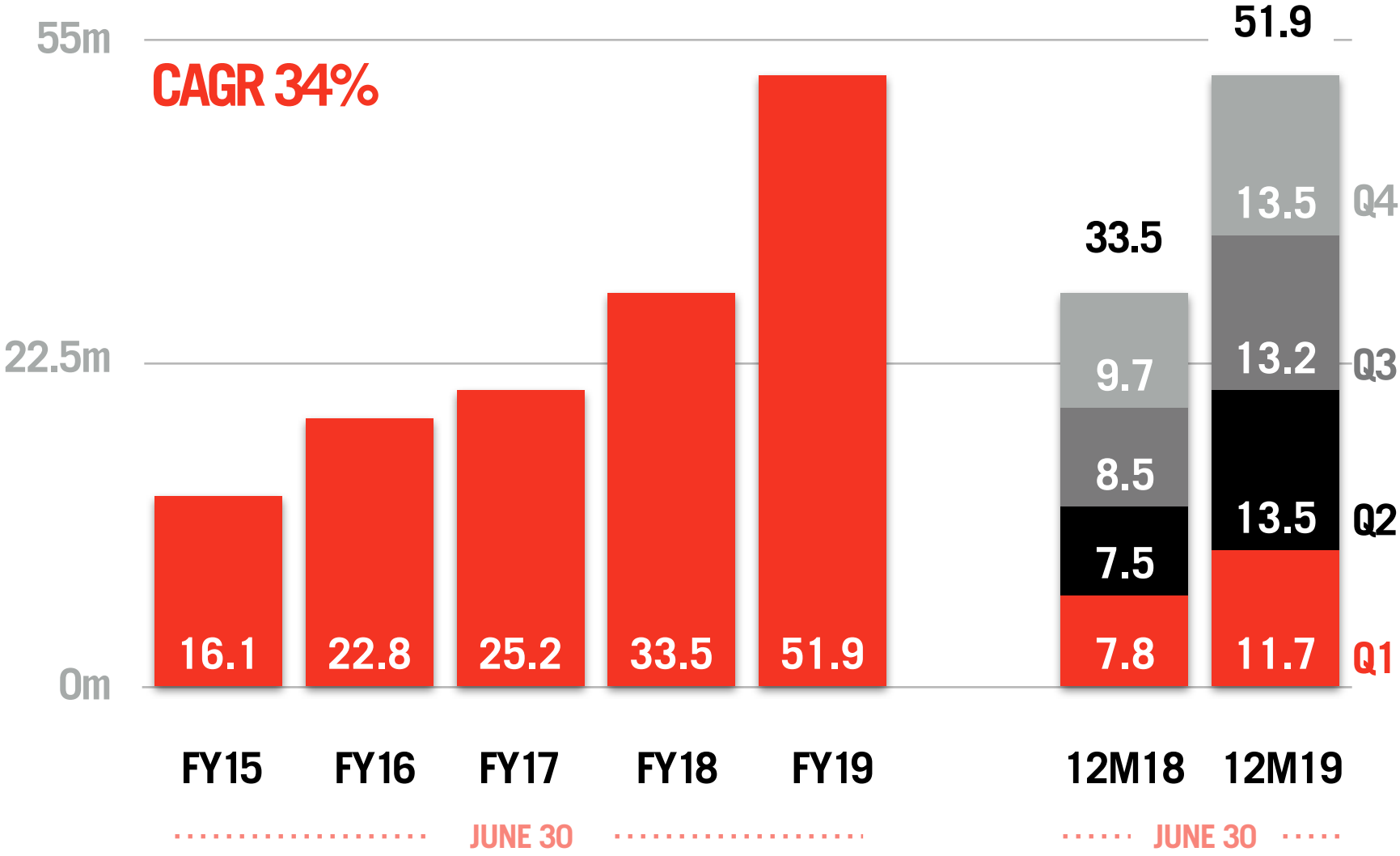
STRONG REVENUE GROWTH

PROFIT BEFORE TAX (£m)



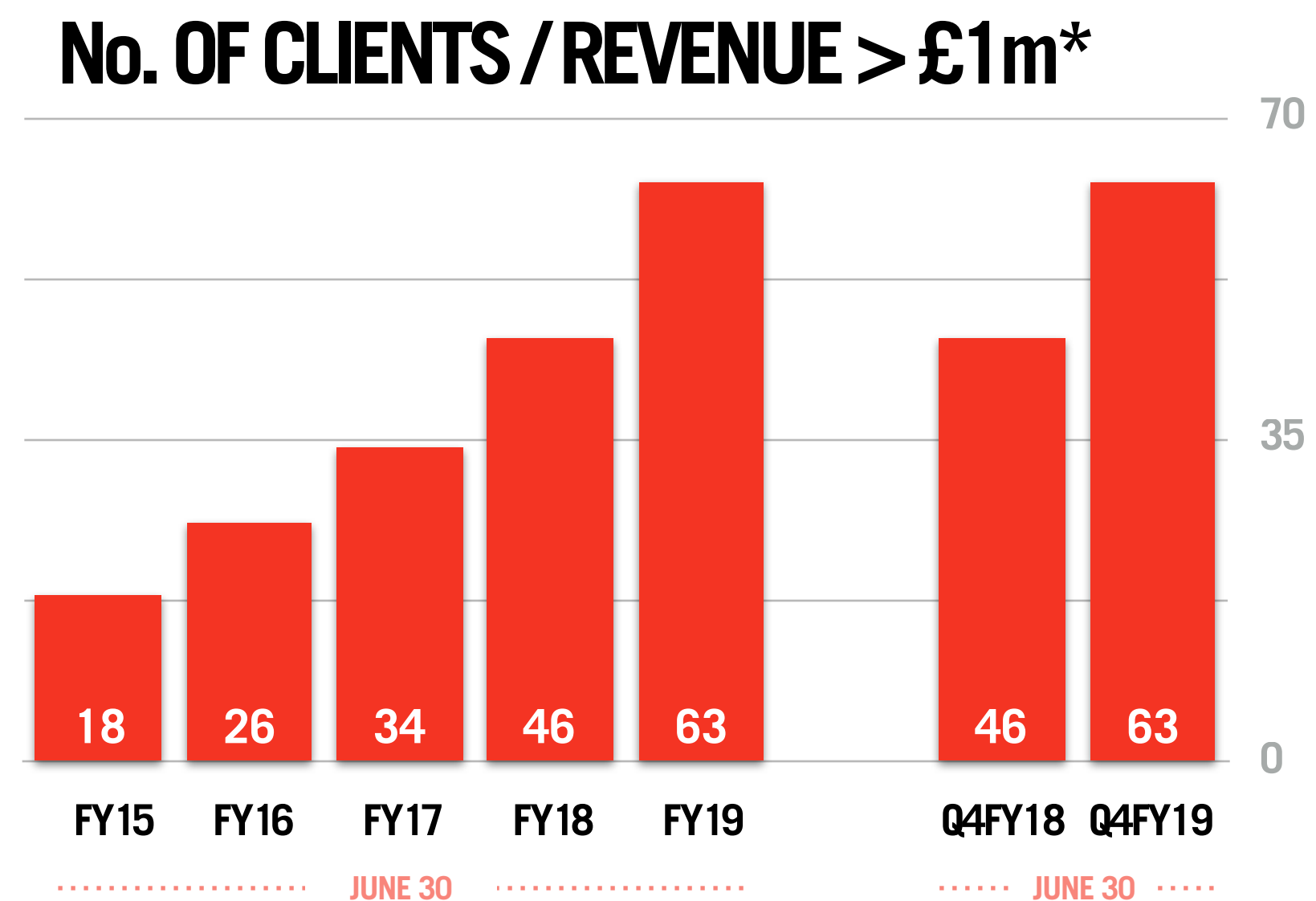
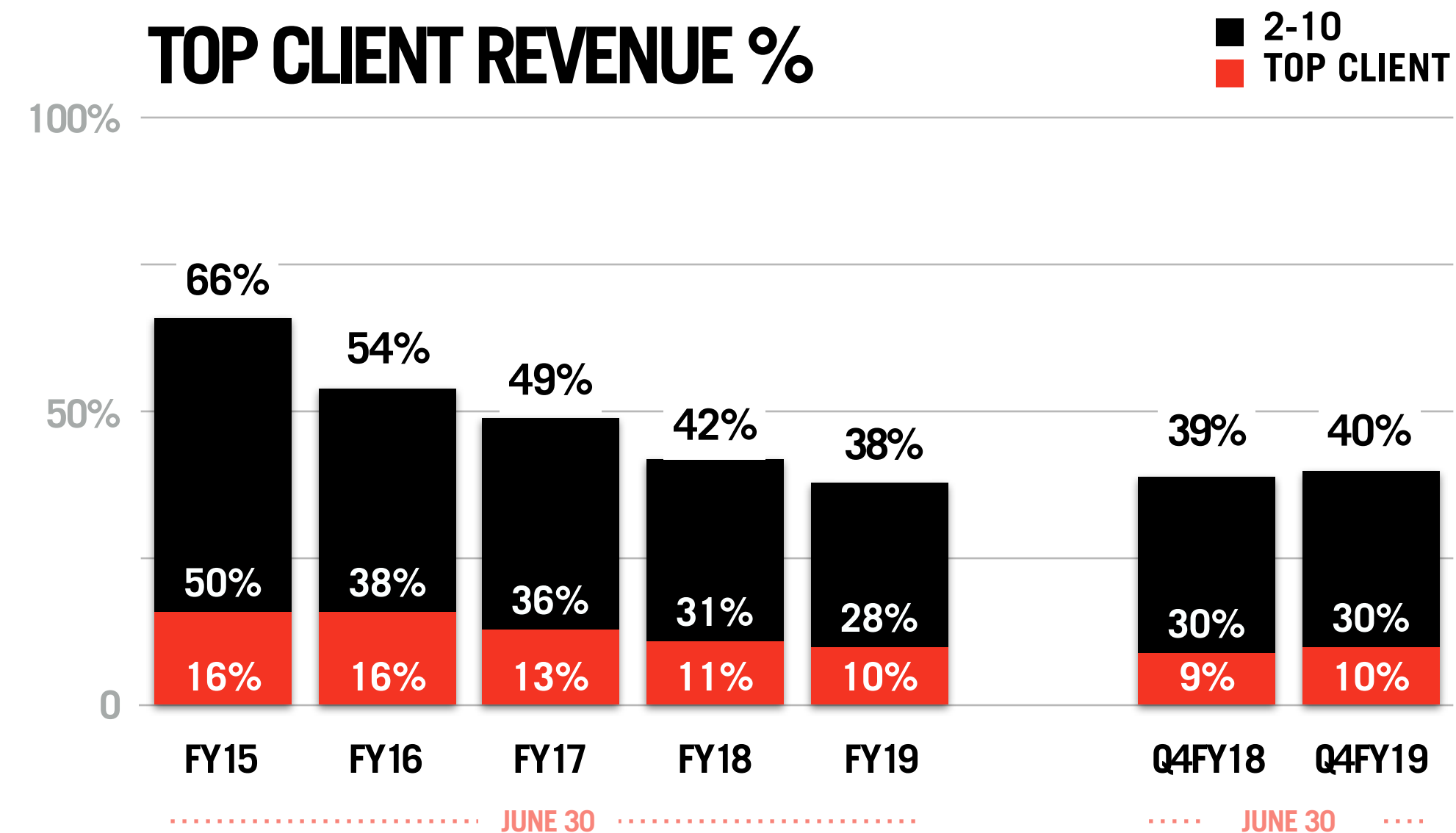
MARGIN	18.1%	18.0%	13.6%	11.3%	10.5%	10.9%	13.6%	Q4
						9.4%	10.4%	Q3
						12.0%	13.1%	Q2
						13.5%	3.9%	Q1

ADJUSTED PROFIT BEFORE TAX (£m)*



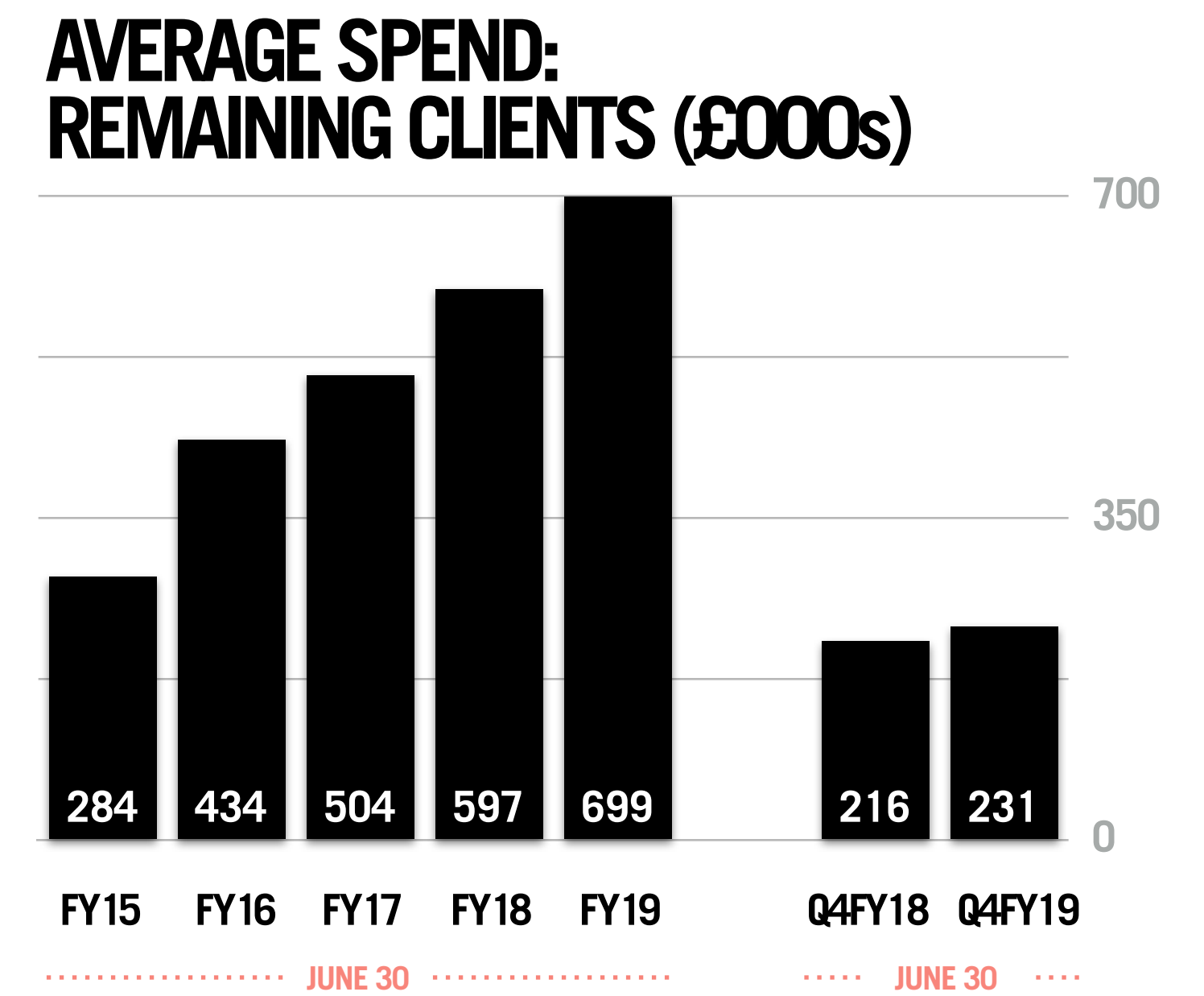
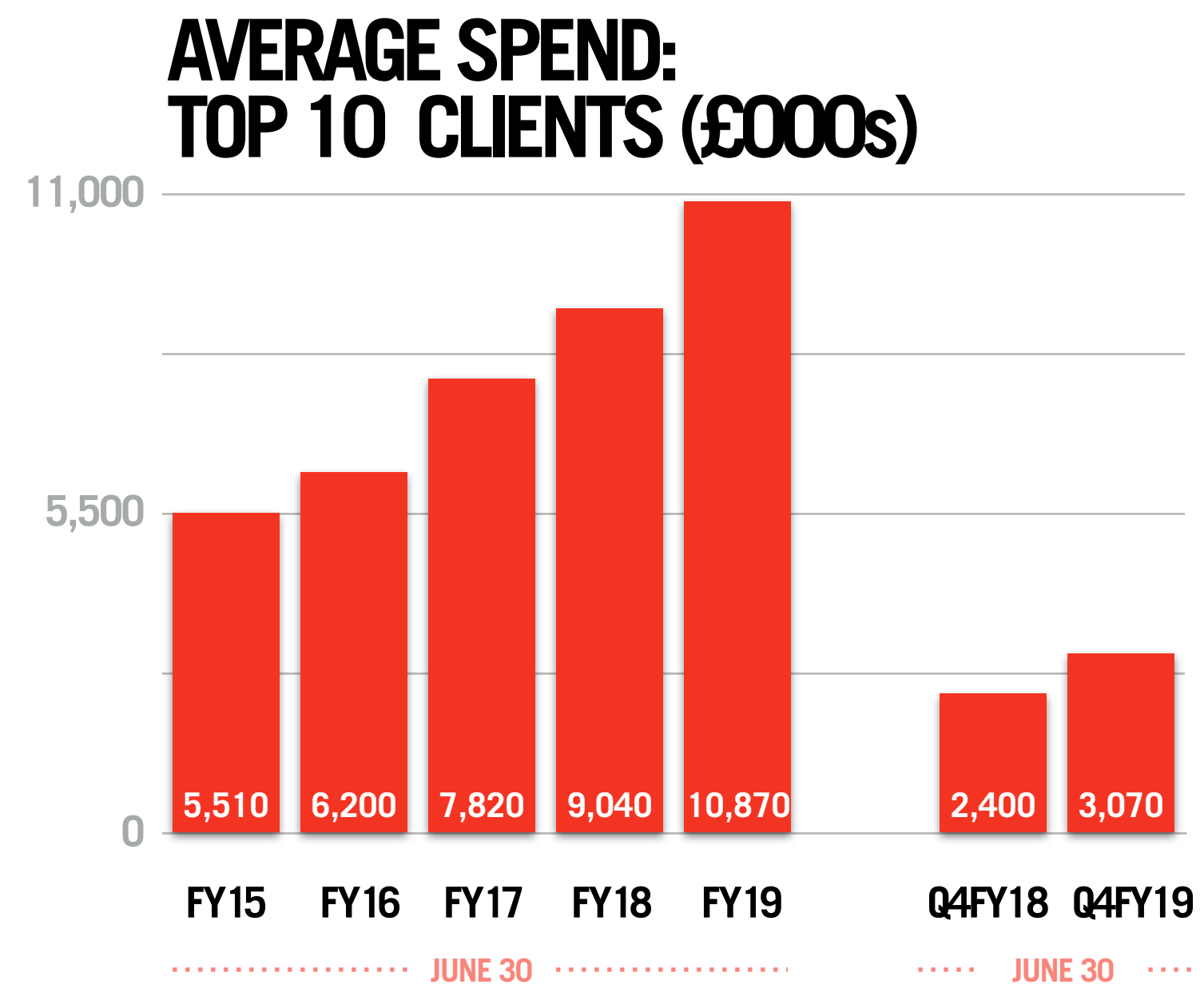
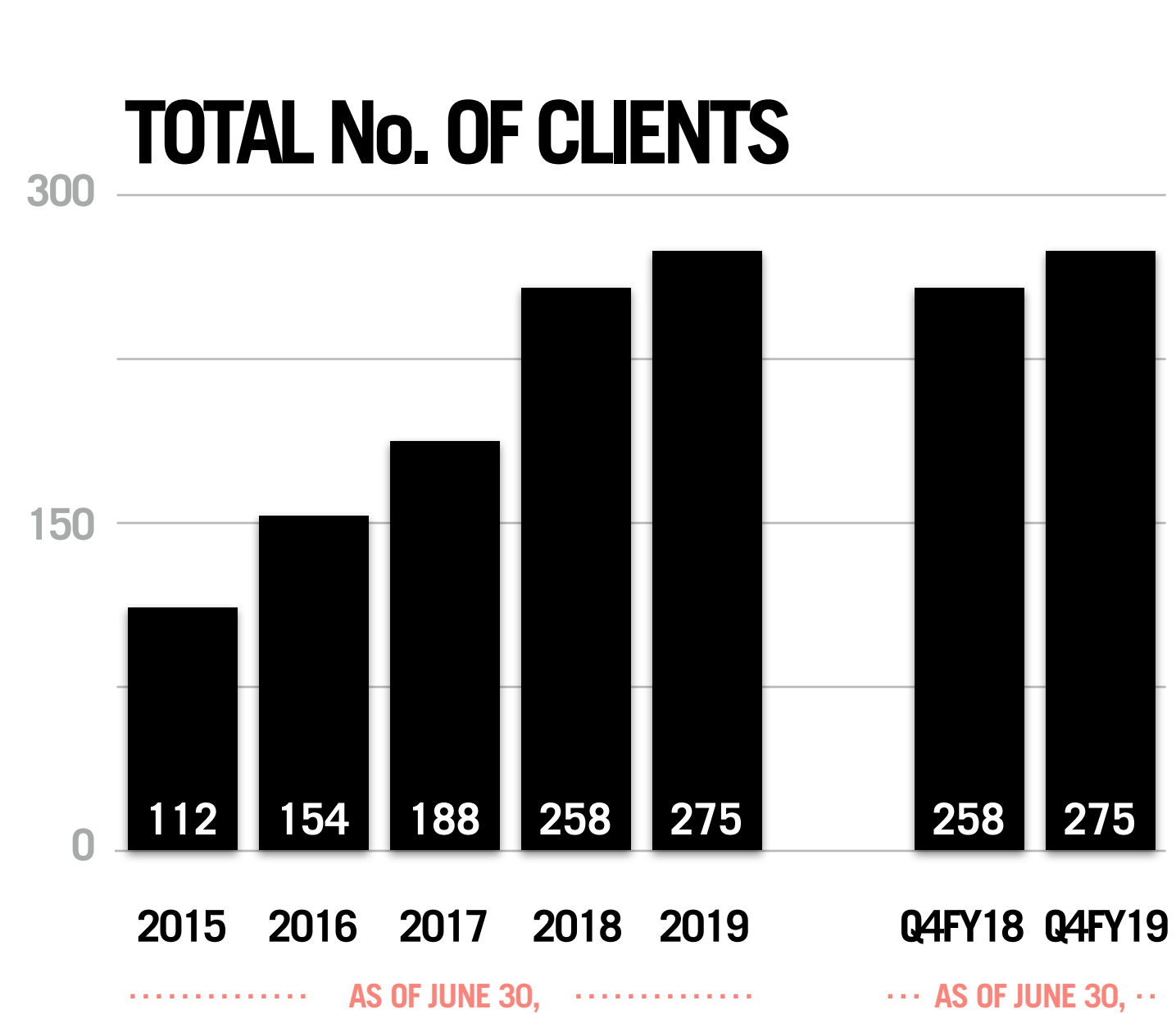
MARGIN	19.2%	19.7%	15.8%	15.4%	18.0%	15.7%	17.6%	Q4
						14.5%	18.1%	Q3
						15.0%	18.9%	Q2
						16.4%	17.6%	Q1

* SEE PAGE 20 FOR RECONCILIATION OF IFRS TO NON-IFRS METRICS

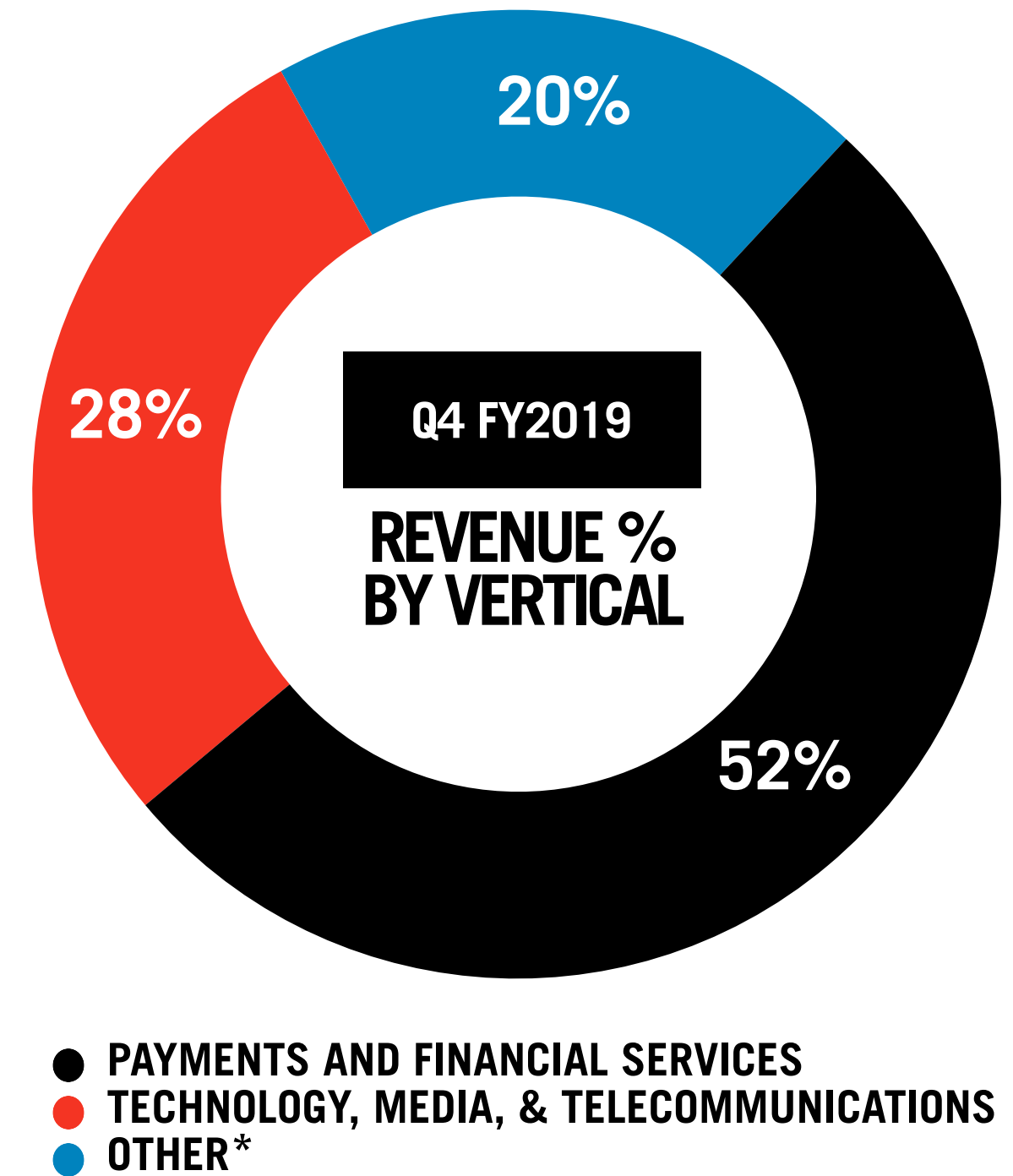
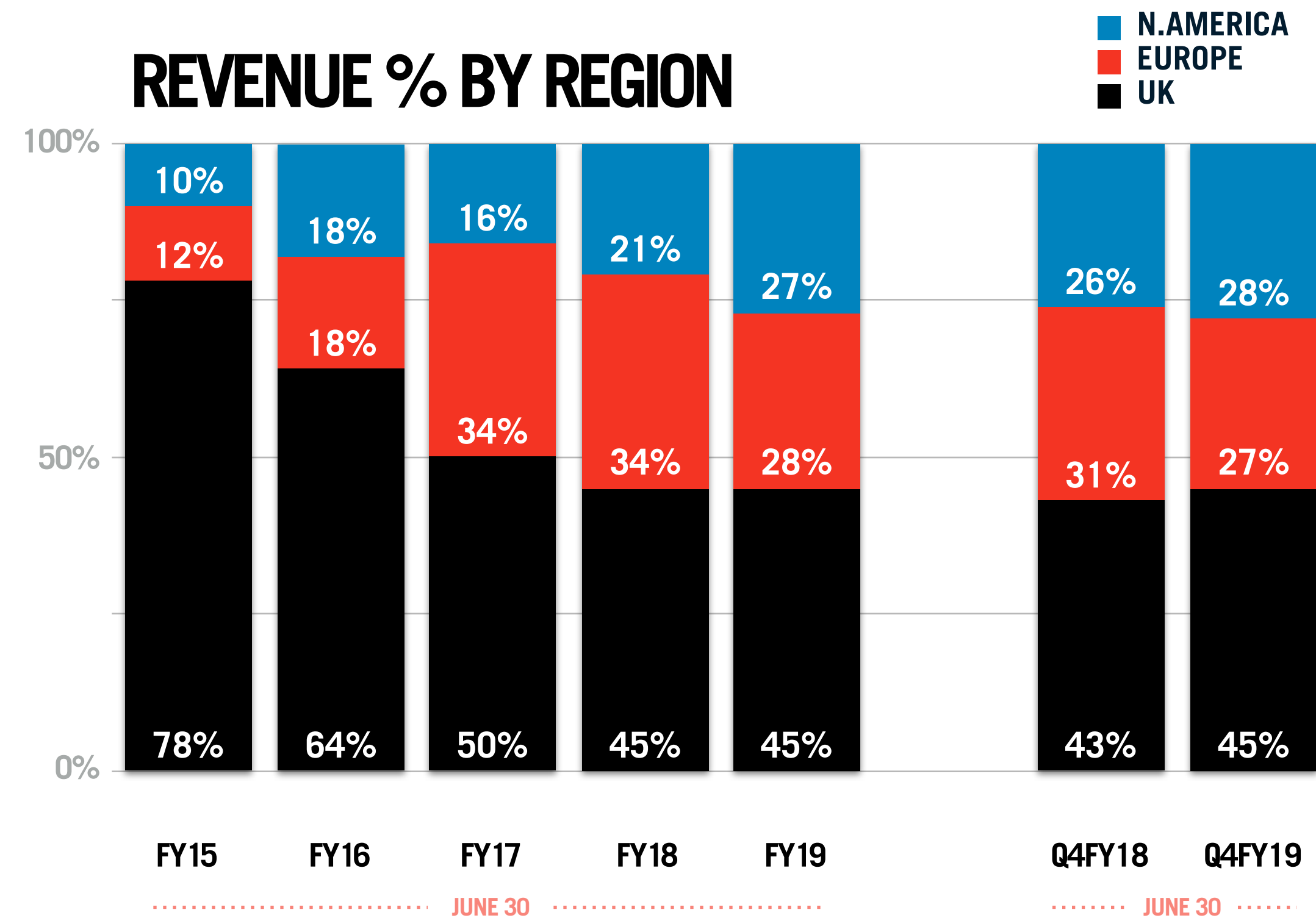


* CALCULATED ON A ROLLING 12 MONTHS BASIS.

DEEP CLIENT RELATIONSHIPS



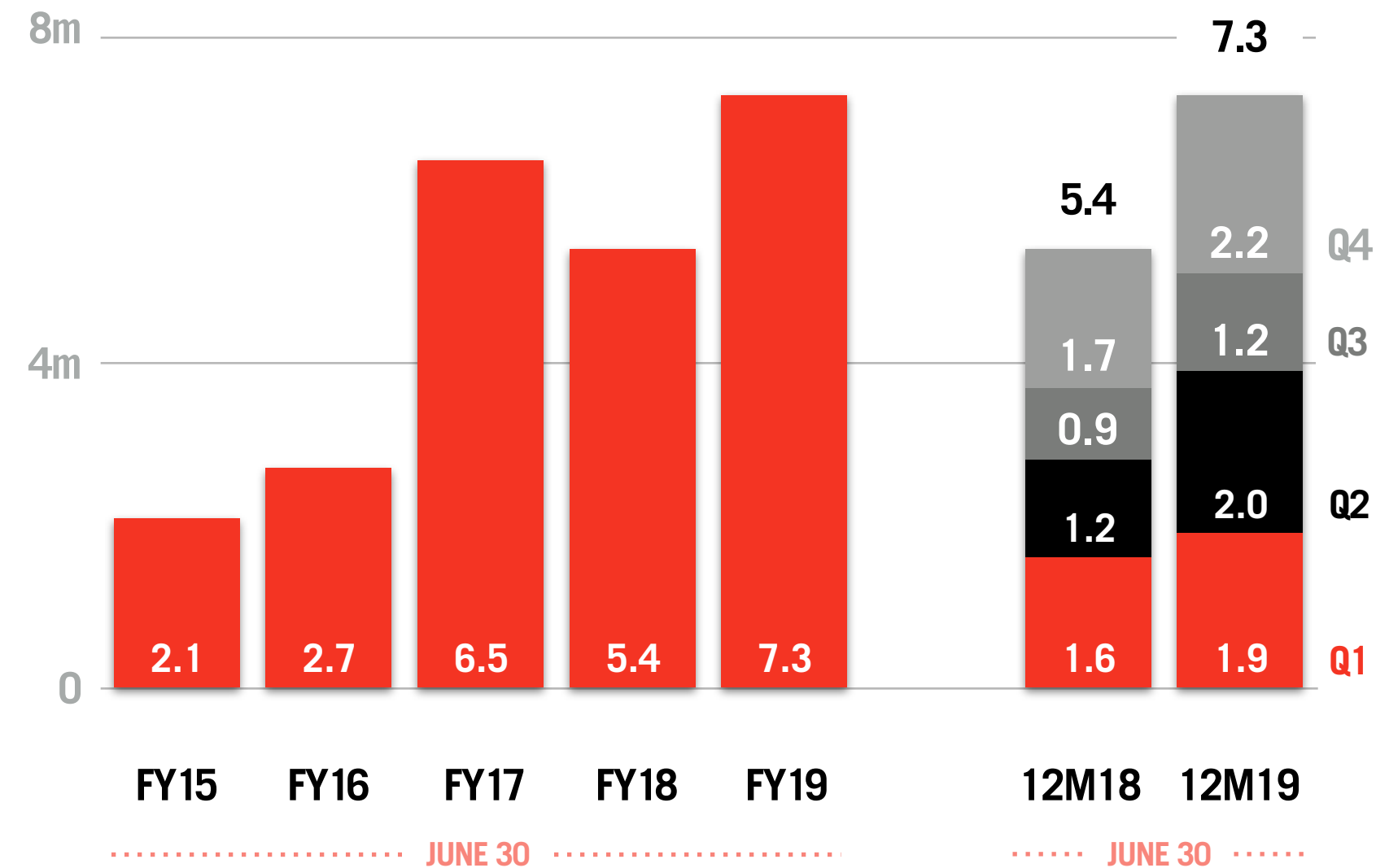
INCREASING NUMBER & SPEND OF CLIENTS



* OTHER INCLUDES CONSUMER PRODUCTS, HEALTHCARE, LOGISTICS AND RETAIL VERTICALS

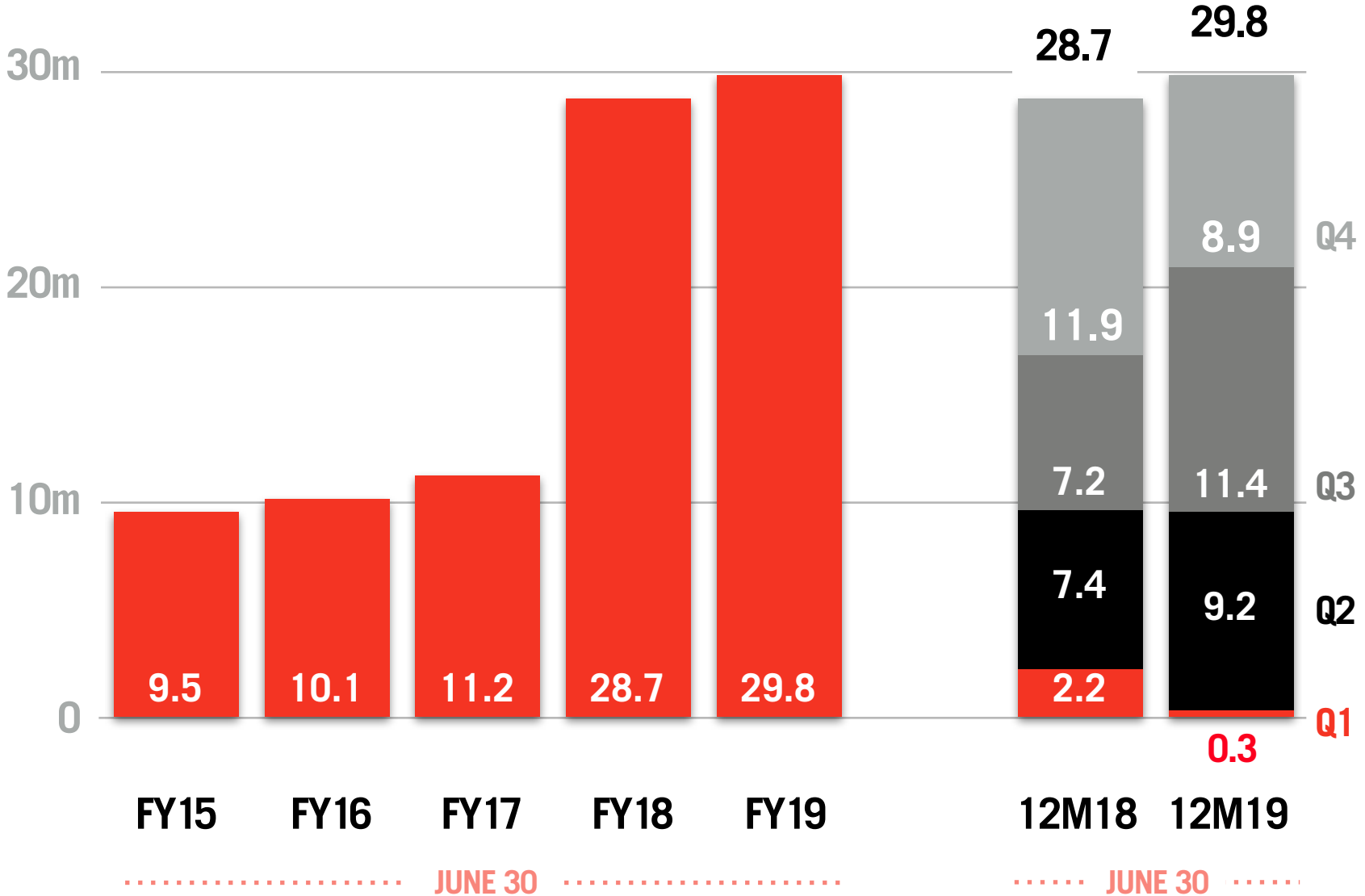
DIVERSE REVENUE BASE: GEOGRAPHY & INDUSTRY VERTICALS

CAPITAL EXPENDITURES (£m)



% OF REVENUE	2.5%	2.4%	4.1%	2.5%	2.5%	2.8%	2.9%	Q4
						1.6%	1.6%	Q3
						2.3%	2.8%	Q2
						3.4%	2.9%	Q1

ADJUSTED FREE CASH FLOW (£m)⁽¹⁾



11.3%	8.8%	7.0%	13.2%	10.4%	19.3%	11.6%	Q4	MARGIN ⁽¹⁾
					12.3%	15.7%	Q3	
					14.9%	12.9%	Q2	
					4.7%	0.4%	Q1	

(1) SEE PAGE 21 FOR RECONCILIATION OF IFRS TO NON-IFRS METRICS

LOW CAPEX & POSITIVE ADJUSTED FCF



APPENDIX

RECONCILIATION OF ADJUSTED FINANCIAL MEASURES TO COMPARABLE IFRS FINANCIAL MEASURES

	YEAR ENDED JUNE 30,					THREE MONTHS ENDED JUNE 30	
	2015	2016	2017	2018	2019	2018	2019
Reconciliation of Revenue Growth at Constant Currency to Revenue Growth as Reported under IFRS							
Revenue Growth as Reported under IFRS	31.6%	37.2%	38.1%	36.5%	32.3%	42.8%	24.6%
Foreign exchange rates impact	1.0%	(0.6%)	(9.6%)	0.7%	(1.2%)	1.4%	(1.9%)
Revenue Growth at Constant Currency	32.6%	36.6%	28.5%	37.2%	31.1%	44.2%	22.7%
Reconciliation of Adjusted Profit Before Tax and Adjusted Profit for the Period							
£ in 000s							
Profit before Tax	£15,206	£20,831	£21,700	£24,650	£30,100	£6,680	£10,447
Adjustments:							
Share based compensation expense	180	768	854	1,505	12,022	479	3,332
Amortization of acquired intangible assets	—	1,165	1,715	2,653	3,472	849	863
Foreign currency exchange (gains) losses, net	754	(4)	967	17	(2,945)	(528)	(1,683)
Initial public offering expenses incurred	—	—	—	4,537	1,055	2,065	—
Secondary offering expenses incurred	—	—	—	—	1,009	—	703
Stamp duty on transfer of shares	—	—	—	—	10	—	(375)
Sarbanes-Oxley compliance readiness expenses incurred	—	—	—	106	1,440	106	213
Fair value movement of contingent consideration	—	—	—	—	5,805	—	—
Total Adjustments	£934	£1,929	£3,536	£8,818	£21,868	£2,971	£3,053
Adjusted Profit Before Tax	£16,140	£22,760	£25,236	£33,468	£51,968	£9,651	£13,500
Margin % (Adjusted Profit Before Tax as a percentage of Revenue)	19.2%	19.7%	15.8%	15.4%	18.0%	15.7%	17.6%
Profit for the Period	£13,547	£16,706	£16,832	£18,975	£24,007	£4,898	£8,228
Adjustments:							
Adjustments to profit before tax	934	1,929	3,536	8,818	21,868	2,971	3,053
Tax impact of adjustments	(203)	(217)	(586)	(976)	(3,969)	(231)	(308)
Adjusted Profit for the Period	£14,278	£18,418	£19,792	£26,817	£41,906	£7,638	£10,973
Reconciliation of Net Cash from Operating Activities to Adjusted Free Cash							
Net Cash from Operating Activities	£11,107	£10,897	£14,740	£33,984	£35,348	£13,610	£11,059
Adjustments:							
Grant received	468	1,948	2,924	147	1,784	—	—
Net purchase of non-current assets (tangible and intangible)	(2,083)	(2,730)	(6,478)	(5,404)	(7,326)	(1,726)	(2,206)
Adjusted Free Cash Flow	£9,492	£10,115	£11,186	£28,727	£29,806	£11,884	£8,853
Margin % (Adjusted Free Cash Flow as a percentage of Revenue)	11.3%	8.8%	7.0%	13.2%	10.4%	19.3%	11.6%

IFRS TO NON-IFRS RECONCILIATION

