

GB Group plc

Half year results

six months ended 30 September 2021

30 November 2021

GBG



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Not a profit forecast

The financial information contained in this presentation is based on publicly available historic financial information of the GBG and is not intended to be a profit forecast or profit estimate under applicable rules.

1. Highlights and Operational review
2. Financial review
3. Strategy overview
4. Acquisition of Acuant
5. Summary & Outlook

Highlights & Operational review

Chris Clark, CEO



GBG Vision and Purpose

To build trust in a digital world; ultimately to create a world where everyone can transact online with confidence



Organic investments in expanding capability and geographic coverage of Location, Identity and Fraud



Creating competitive advantage by linking GBG capabilities to meet evolving customer needs



Best and most engaged people



Use M&A to enhance capability & reach

H1 FY22 Highlights

- Strong growth in revenue to £109.2 million. Up 12.6% in organic constant currency terms, despite challenging comparative
- Organic constant currency growth in each of GBG's three operating segments
- Record team member and customer engagement scores. Strengthened global team and launch of new flexible working policy
- Strong growth with a number of existing customers and new business in emerging sectors
- Innovative product and technology launches
- Strategically important acquisition of Acuant (November 2021)

Market & Customer Drivers

Build trust in a digital world. A world where everyone can transact online with confidence

We help our customers grow faster by adding new customers and managing existing ones simply and safely

Global experts in digital identification, combining the best data and technology for customers, to deliver frictionless online experiences, whilst eliminating fraud and compliance risks

GBG ensures more businesses prosper online by eliminating customer friction and fraud



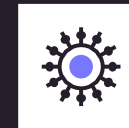
Consumers expect simple and safe online experiences



Continuing growth in e-commerce, particularly on mobile



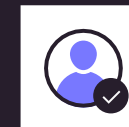
Businesses accelerating their digital transformations



Ever increasing fraud risk



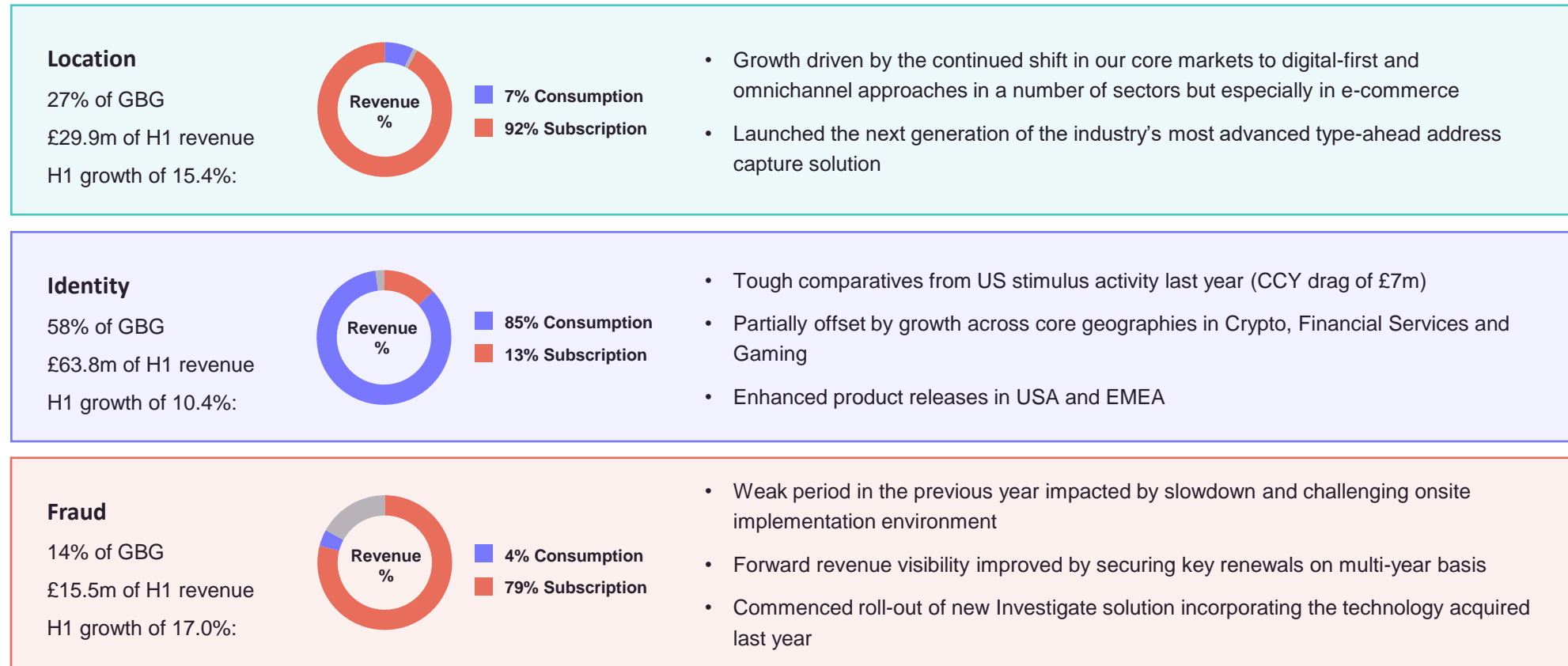
Increase in compliance requirements in many of our chosen sectors



Businesses looking to increase customer acquisition and reduce costs

Excellent progress against our growth strategy

Our long-term structural growth is supported by consumer activity shifting online and an increased need for fraud prevention solutions. In the first half, each business unit grew in both reported and organic constant currency terms.



Financial review

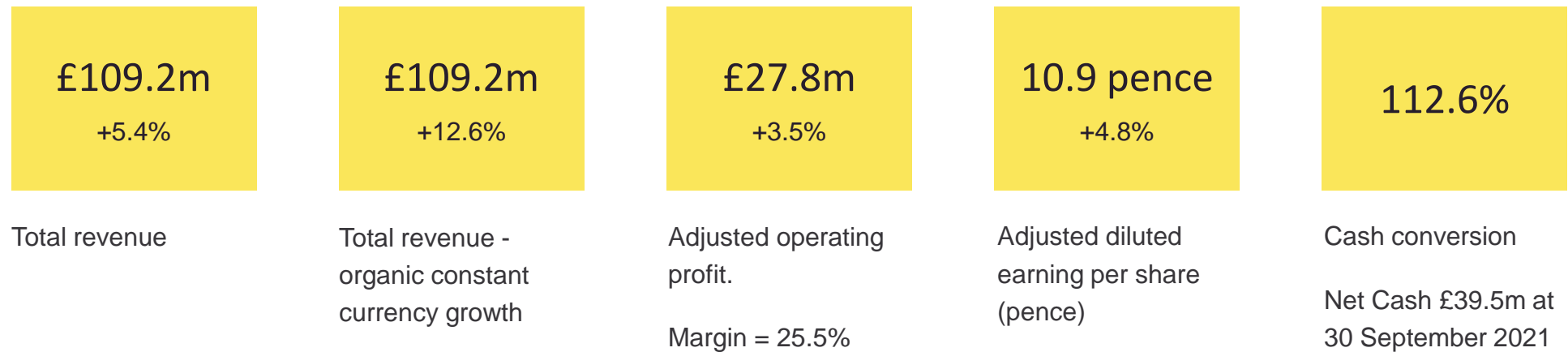
David Ward, CFO



Strong financial performance

Results for the six months ended 30 September 2021

Improvement in each of our financial KPIs. Finished the period with a strong balance sheet and with cash and debt resources to support M&A opportunities



Group income statement

6 months to 30 September	H1 FY22 £m	H1 FY21 £m	Change	Year to 31 March 2021
Revenue	109.2	103.5	+5.4%	217.7
Cost of sales	(32.3)	(30.9)		(65.1)
Gross profit	76.9	72.6	+5.9%	152.6
<i>Gross margin %</i>	<i>70.5%</i>	<i>70.2%</i>		<i>70.1%</i>
Operating expenses	(49.1)	(45.8)	+7.3%	(94.7)
Adjusted operating profit¹	27.8	26.8	+3.5%	57.9
<i>Adjusted operating margin %¹</i>	<i>25.5%</i>	<i>25.9%</i>		<i>26.6%</i>
Exceptional & normalised items	(12.9)	(11.1)		(5.2)
Operating profit	14.9	15.7	(5.2%)	35.5
Net finance costs	(0.5)	(0.8)		(1.2)
Profit before tax	14.4	14.9	(3.2%)	34.3
Tax charge	(3.2)	(3.1)		(7.4)
Profit after tax	11.2	11.8	(5.0%)	26.9

12.6% constant currency organic growth

Higher OPEX due to COVID cash conservation measures taken and delaying additional investment spend in the prior year, plus salary inflation

Share based payments charge increase due to an all-team share award, awards to key management and international participation in share save scheme which has increased the number of options

Lower finance costs due to repayment of loans during the prior year

22.2% effective tax rate (H1 FY21: 20.8%)

Adjusted Diluted EPS

10.9 pence
(H1 FY21: 10.4 pence)

Basic EPS

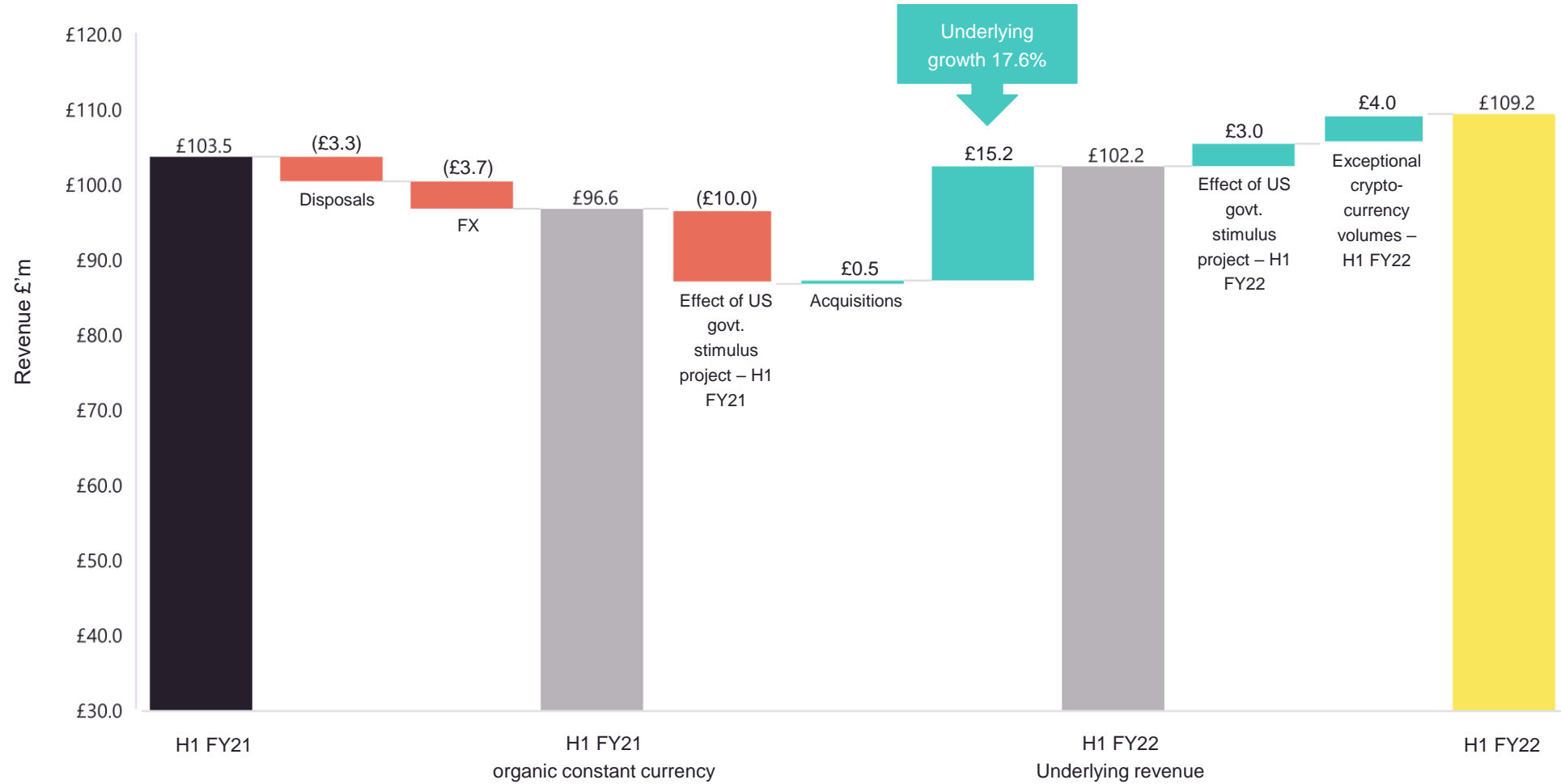
5.7 pence
(H1 FY21: 6.1 pence)

¹ Adjusted operating profit means profits before amortisation of acquired intangibles, share-based payments, exceptional items, net finance costs and tax

Revenue bridge

H1FY21 – H1FY22

- | H1 FY22 reported revenue growth of 5.4%
- | Organic constant currency growth of 12.6%
- | Underlying growth of 17.6%



Revenue breakdown

A business model that delivers excellent cash generation

	H1 FY22		H1 FY21		Total Growth		Organic constant currency growth
	£m	% of Rev	£m	% of Rev	£m	%	%
Subscriptions:							
- Transactions / consumption-based	15.5	14%	16.0	15%	(0.5)	(3.5%)	8.3%
- Term-based	32.4	30%	27.6	27%	4.8	17.3%	19.6%
Total subscriptions	47.9	44%	43.6	42%	4.3	9.7%	16.0%
Transactions / consumption	57.1	52%	54.7	53%	2.4	4.5%	11.5%
Other	4.2	4%	5.2	5%	(1.0)	(20.8%)	(5.8%)
	109.2	100%	103.5	100%	5.7	5.4%	12.6%

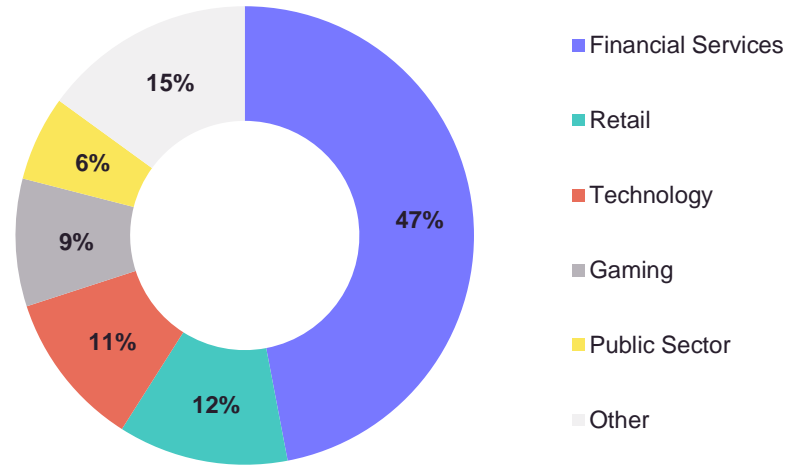
Subscription / transaction revenue accounts for 96% of the total (H1 FY21: 95%) and increased 16%

Term-based subscriptions, which are prevalent in Fraud, recovered as on-site deployments became more possible as lockdown restrictions eased (growth 19.6%)

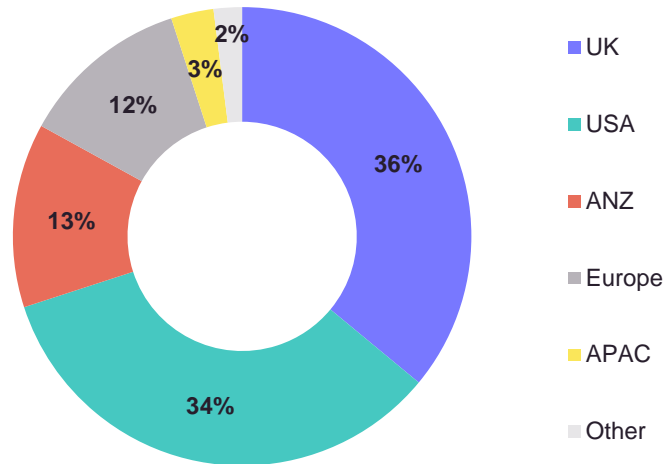
11.5% growth in transaction / consumption revenue driven by impressive underlying growth in Identity, despite challenging comparative

Markets performance H1 FY22

Sector diversification



Geographic diversification



Retail and technology sectors continued positive growth momentum

Revenue from Gaming customers recovered from covid-impacted levels in H1 FY21

Financial services revenue as a proportion of total decreased from H1 FY21 due to reduced activity with USA government stimulus project

USA revenue as % of total reduced from 41% in prior year due to reduced activity with USA government stimulus project and currency translation effects. Underlying constant currency growth of 28%

Strong growth in ANZ, Europe and APAC

Group Balance Sheet

As at 30 September	2021 £m	2020 £m	Variance	As at 31 March 2021
Tangible assets	6.4	8.2	(1.8)	6.9
Intangible assets & investments	375.6	402.9	(27.3)	380.0
Deferred tax assets	7.9	7.2	0.7	7.7
Non-current assets	389.9	418.3	(28.4)	394.6
Inventory	0.1	0.1	-	0.1
Receivables	48.9	51.3	(2.4)	58.6
Net Debt/Cash ¹	39.5	(2.5)	42.0	21.1
Current liabilities (excl. deferred income)	(33.2)	(42.4)	9.2	(41.1)
Tax receivable	7.6	5.4	2.2	4.5
Deferred income	(44.7)	(36.0)	(8.7)	(42.8)
Lease liability	(3.4)	(4.9)	1.5	(3.9)
Contingent consideration	(3.8)	(4.7)	0.9	(3.7)
Non-current liabilities	(22.7)	(25.8)	3.1	(23.1)
Net assets	378.2	358.8	19.4	364.3
Capital and reserves	378.2	358.8	19.4	364.3

Strong cash generation:

113% (H1 FY21: 155%) Adjusted EBITDA cash conversion ratio

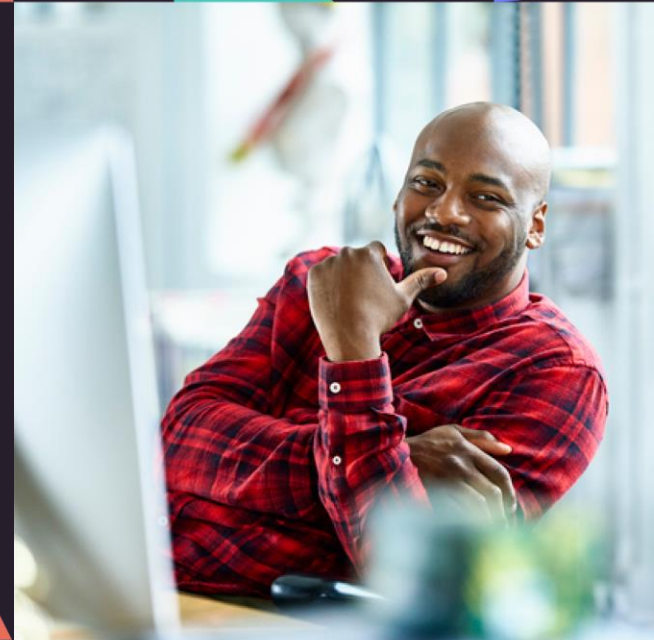
Undrawn revolving credit facility at 30 September 2021 of £110 million, available to Feb 23

Refinancing completed post half year end to increase total facility to £175m and extend term to July 2025. Facility utilised for acquisition of Acuant in November 2021. Net leverage 2x

¹ Debt leverage and borrowing:

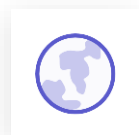
Net Cash/Debt Analysis	30 Sep 21 £m	30 Sep 20 £m	31 Mar 21 £m
Cash	39.5	32.3	21.1
Debt	-	(35.0)	-
Net Cash/(Debt)	39.5	(2.7)	21.1
Leverage	Positive Cash	0.1x	Positive Cash

Strategy overview



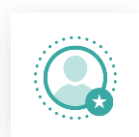
GBG's strategy

Focused on delivering long-term sustainable growth



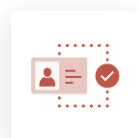
Geographic expansion

- Europe
- North America
- Asia Pacific: ANZ & Southeast Asia



Customer growth and diversification

- Enhance go-to-market: Direct, self-serve & channel
- Sector diversification: Financial Services / Retail / Gaming / Healthcare / Government



Data, product and technology innovation

- Additional new sources of data
- Customer led product innovation
- Technology: Cloud-based micro services to link capabilities



People

- Best and most engaged team members



Financial profile

- Low double-digit revenue growth
- 22-23% Operating profit margins and strong cash generation

M&A: Selective M&A to accelerate organic growth strategy




GBG + acuant ®
a GBG company

Acquisition of Acuant

GBG

Creating a global leader in the digital identity and fraud prevention markets

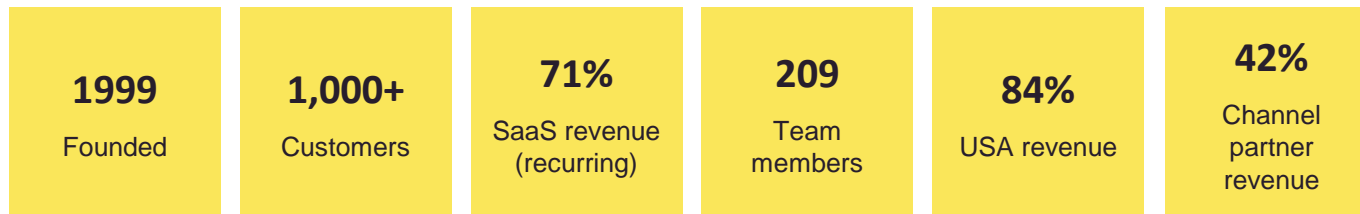
GBG's acquisition of Acuant brings together two of the leaders in the global digital identity market, with combined revenue of c. £265 million

 <p>Increases US presence and enhances platform for accelerated global expansion</p>	 <p>Accelerated product, data & platform strategy</p>	 <p>Attractive financial profile, delivering accelerated revenue growth</p>
<ul style="list-style-type: none">• Acquisition enables GBG to expand further in the US – the world's largest and most strategically-important market• Creates global leader in biometric and automated document verification• Combined product portfolio primes enlarged Group for accelerated expansion into APAC and other new geographies over time	<ul style="list-style-type: none">• Complementary products and data sets. Accelerates product development by approximately two years• Accelerates digital/SaaS business model and reach• Diversifies customer base with meaningful cross-sell opportunities• Highly additive in terms of scarce, top-quality talent	<ul style="list-style-type: none">• Strong blended top line growth and opportunity to enhance margins through operating leverage• Acuant achieved LTM revenue of US\$58.1m to September 2021 and will accelerate GBG's revenue growth profile going forwards• Highly cash generative with cash conversion c. 100% and net negative working capital

A combination that is entirely consistent with our long term strategy for global growth

Acuant at a glance

A high-growth provider of digital identity verification solutions



One platform to establish trust anywhere in the world

- Market-leading AI-powered digital identity verification with LTM* revenue of \$58.1m with high and growing proportion of SaaS revenue
- Established presence and brand with 20+ years of knowledge and experience
- More than 1,000 customers across diversified vertical markets in North America and internationally via partners
- Headquartered in Los Angeles, CA with 209 team members globally
- R&D capabilities in the US, UK and Israel, with depth in data science, biometrics and platform design & build
- Core technical strengths include Cloud-first / omni-channel architecture, vast document library (6,000 documents covering 200 countries/territories) and advanced data platform
- 30+ Digital Identity and IDV patents

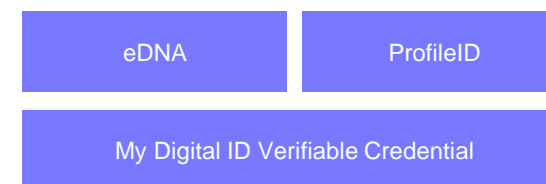
Acuant Compliance



Acuant Verify

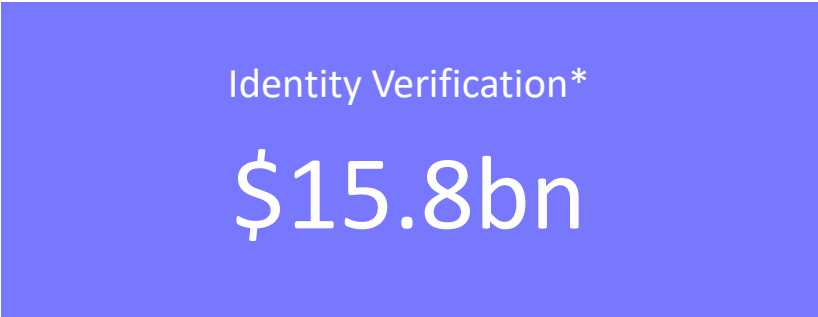


Acuant Identity

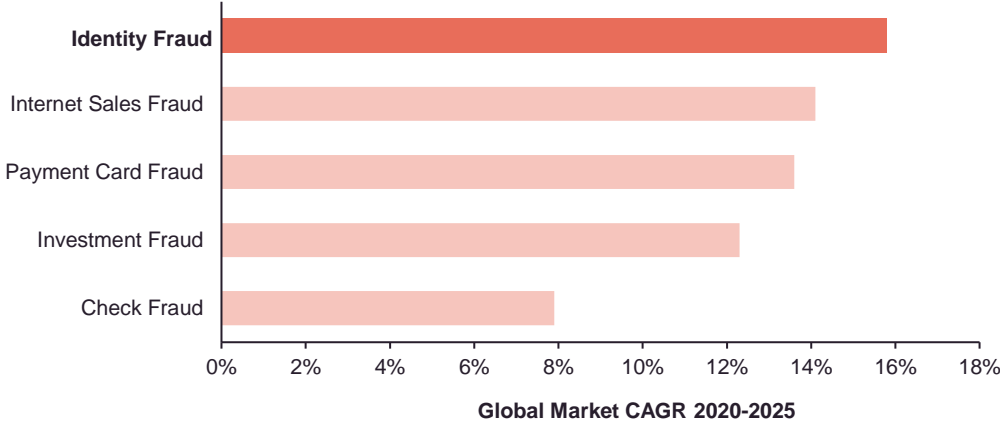
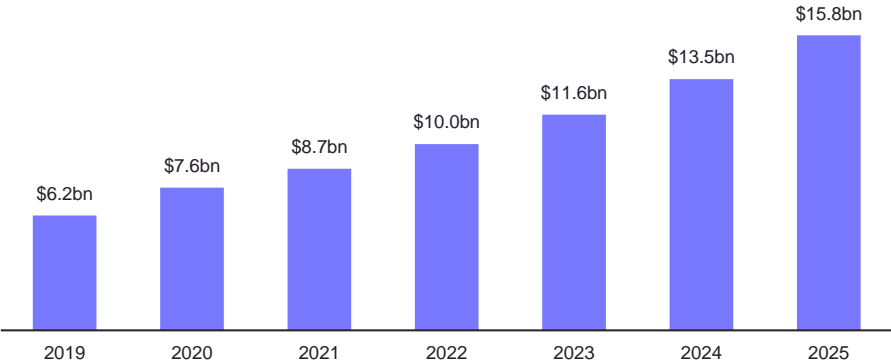
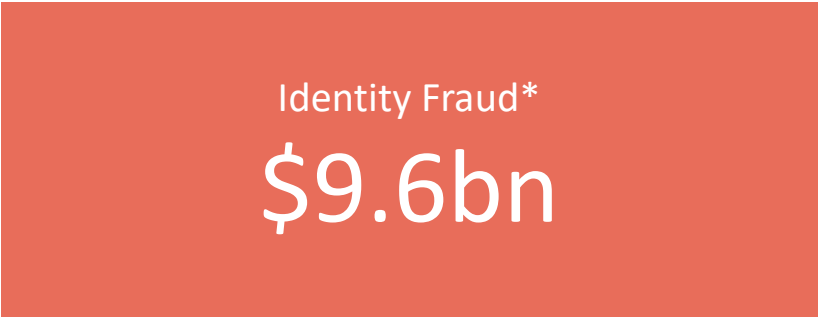


Digital identity markets: large, fast growing and global

Acquisition of Acuant strengthens our offering in the fast-growing category of identity fraud



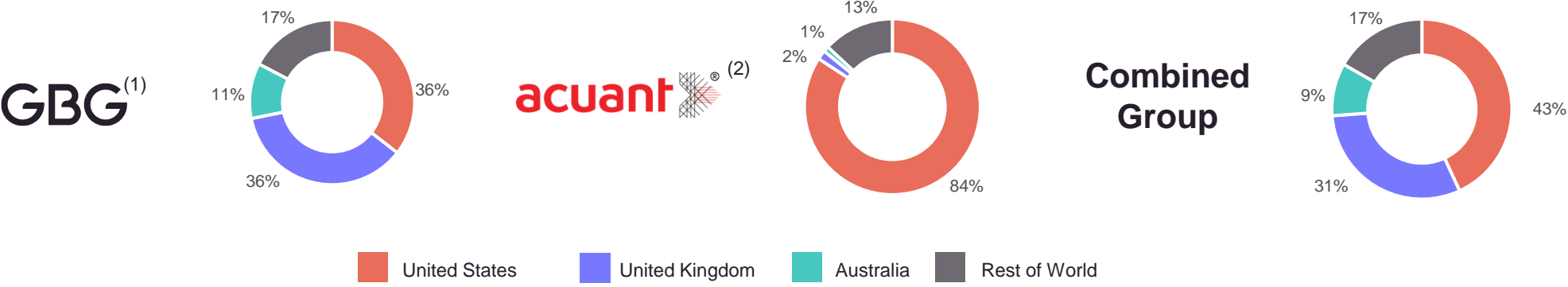
&



(1) *Projected value for 2025. Source: Markets and Markets Identity Verification, and Fraud Detection and Prevention Reports (2020-2021). Information shall be circulated, copied, quoted, or otherwise reproduced without the prior written approval of MarketsandMarkets™.

Combination of Acuant and GBG creates exciting growth opportunities in the US and worldwide

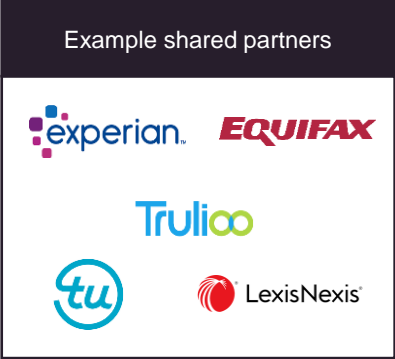
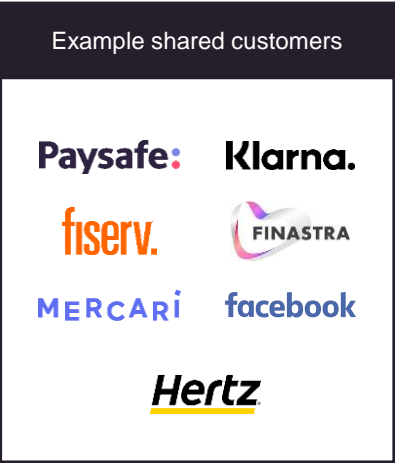
- Acuant acquisition increases GBG's exposure to the large and fast-growing US market
- Acuant products benefit from access to GBG's global datasets
- Combined portfolios prime GBG for further expansion into APAC and other new geographies, through GBG's existing go-to-market capabilities
- Acuant channel partners offer further global expansion opportunities



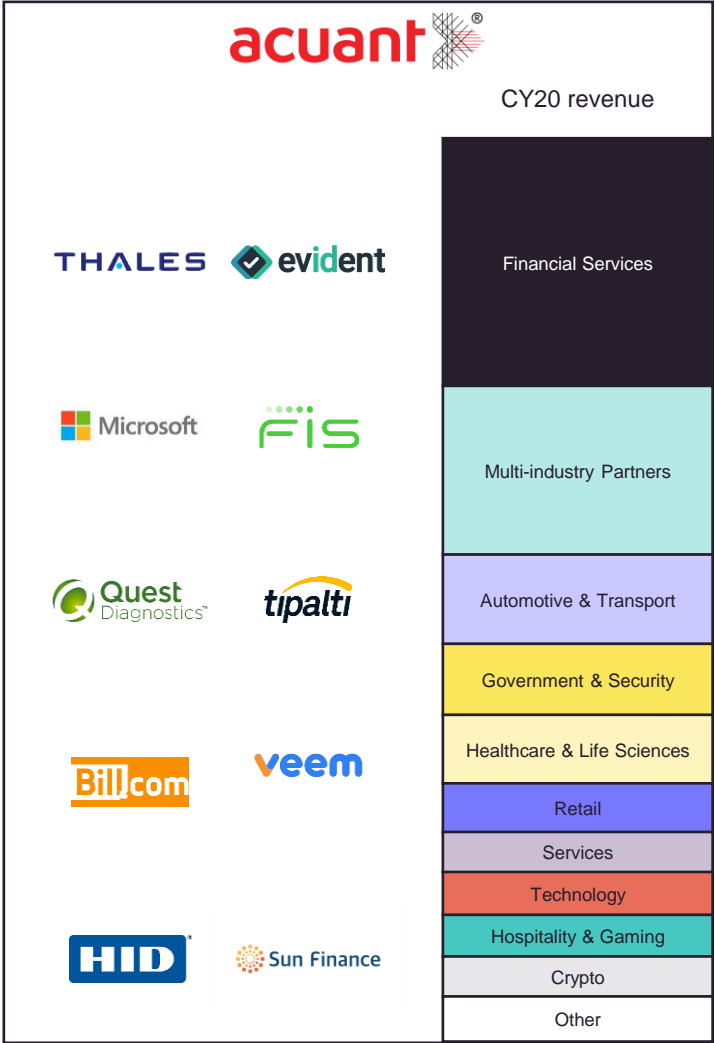
(1) Geographic revenue breakdown per GBG's Mar-21A results
 (2) Geographic revenue breakdown per Acuant's Dec-20A results

Customer base expansion and diversification

New customer verticals and complementary customer bases provide multiple sales opportunities








Strong channel partners



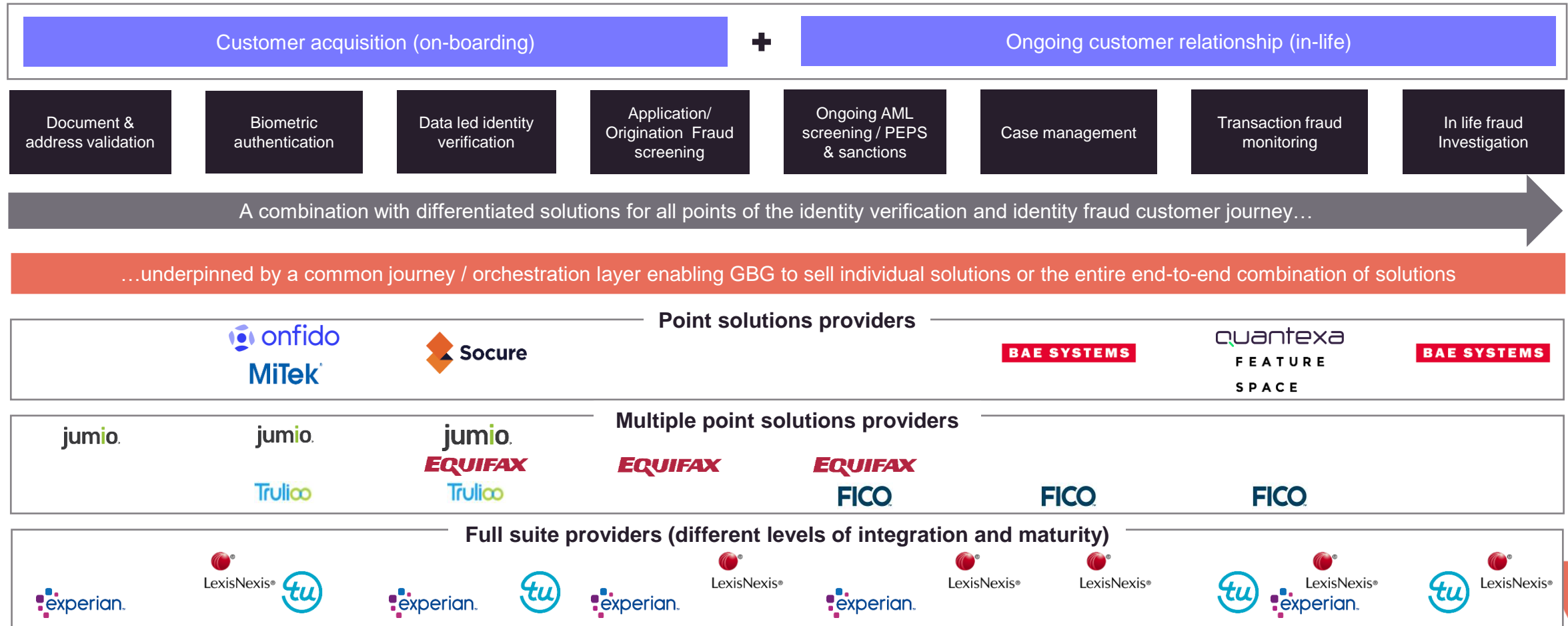
Combination accelerates our data, product and technology ambitions by approximately two years

Five key roadmap accelerators:

-  Acuant brings a market-ready SaaS version of GBG's existing on-premise fraud products. This will focus future investment in GBG fraud products on further product innovation
-  Acuant®GO – industry-leading No Code IDV solution
-  Acuant's document library has far greater coverage in the US and other markets, accelerating GBG's access to new markets via documents and biometrics
-  Acuant accelerates GBG's platform strategy with advanced customer interfaces, data capabilities, and technology already deployed via cloud. This enables future platform investment to focus on further product innovation
-  Acuant's approach to Big Data and the use of customer data for the building of a network will accelerate GBG's development, a key enabler of digital identity with a data model built around a unique person ID

- The combination of GBG and Acuant's considerable assets and roadmaps will be complementary:
 - GBG brings great IDV experience and roadmaps with a large breadth of data suppliers
 - Acuant brings key platform capabilities, in-life expertise and sustainable competitive advantage through data management and unique person insight

Creates a global leader in electronic ID verification, delivering a differentiated proposition across the customer lifecycle



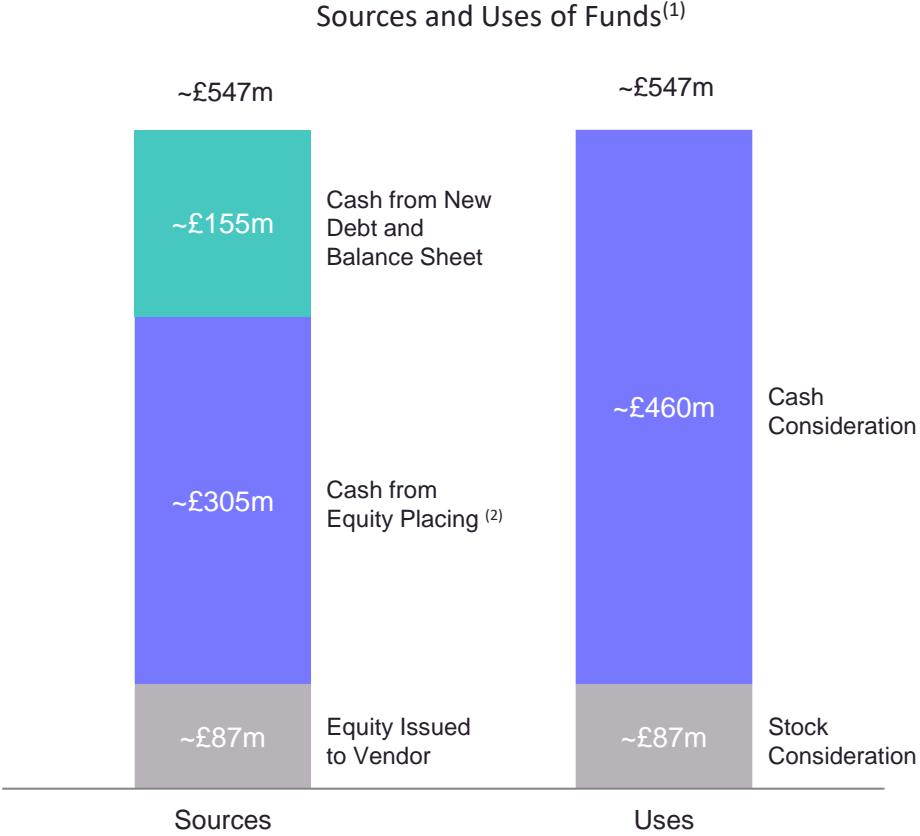
Acquisition terms and financing

Acquisition Terms⁽¹⁾ & Financing Structure

- Enterprise value of \$736 million (£547 million)
- Satisfied by c. £87 million in share consideration to management and PE owners, a £305 million equity placing, and approximately £155 million from a combination of cash on balance sheet and new debt facilities

Financing

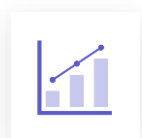
- Existing RCF replaced by £175 million multi-currency facility with initial 44 month term and 12 + 12 month extension options
- Post transaction leverage expected to be approximately 2x net debt to enlarged Group EBITDA
 - Expected to rapidly de-lever



(1) Converted at GBP/USD FX Rate 1.34645 per WM Reuters as at 17 November 2021
 (2) Includes £5m raised from retail shareholders on the PrimaryBid platform

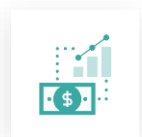
High performing business with an attractive financial profile

Acuant is a fast-growing, profitable and cash generative business which is strategically aligned with GBG



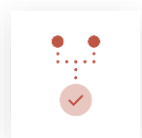
Strong growth track record

- Acuant generates 84% of its revenue from the high-growth US market
- Acuant achieved 22% revenue growth LTM to September 2021
- Acuant subscription / transaction revenue growth of 35%+ over last 3.5 years



Robust, high margins, strong cashflow characteristics and well invested

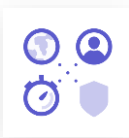
- Acuant exhibits a strong margin profile, delivering adjusted operating profit margins of over 20%
- Acuant has consistently invested in R&D and Sales & Marketing – 22% of revenue on each
- The business model drives high cash generation, negative working capital and c. 100% cash conversion



Strategically positioned with a wide capability set that can be leveraged and enhanced by GBG

- Acuant is complementary to GBG's current North American offering
- Acuant's extensive product suite will provide GBG with a strong platform on which to accelerate growth in the region and expedite global expansion
- Acuant's channel capabilities can be leveraged to deliver GBG's solutions to new customers

Familiarity with Acuant business and management team supports confidence in integration and delivery of synergies



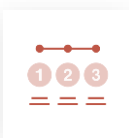
Detailed integration plan

- Detailed plan to be led by highly experienced GBG internal team and in line with GBG's best practice
- 100 and 200 day plans, with clearly identifiable checkpoints and individual responsibility
- Immediate post completion focus on management retention and succession, synergies, and future strategies
- A phased approach to the technology combination that balances near-term benefits to customers and mid-term strategic goals



Strong cultural alignment

- Similar culture and common values, demonstrated by existing commercial relationships between Acuant and GBG
- The Acuant team of 209 is an experienced group of digital IDV professionals
- We intend for the entire team to transfer to GBG and are incentivising key individuals accordingly



Realising the benefits of the combination

- Immediate opportunity in the US to cross-sell between GBG and Acuant customers with further opportunity to leverage GBG's sales team to sell Acuant products into EMEA and APAC
- Cost synergies will be realised as technology capabilities are combined and back office and go-to-market teams are integrated
- Through these synergies, the combination is expected to deliver incremental operating profit of approximately £5 million in FY23
- Enhancing to GBG revenue growth and operating margins. The acquisition of Acuant is expected to be earnings neutral in FY23 (post-synergies), its first full year of ownership, and to be accretive thereafter

Summary & outlook

Summary

- | Very pleased with strong constant currency organic revenue growth in H1 of 12.6% to £108.7m despite challenging comparative
- | Organic constant currency growth in each of GBG's 3 operating segments
- | Continued focus on the safety, welfare and engagement of our People. Talent acquisition is a continuing priority
- | Innovative product and technology launches
- | Strategically important acquisition of Acuant

Outlook

- | Pleased to deliver strong revenue growth across all three operating divisions in H1
- | The outlook for H2 and the full year is in line with Board expectations
- | Operating margins in H2 will normalise, as GBG invests in future growth - people, product development and marketing & sales
- | GBG continues to benefit from long term structural growth drivers
- | The strategically important acquisition of Acuant strengthens GBG - and increases its long term growth potential
- | The Board is very confident about the long term outlook for the business

Q&A

GBG



Appendices

Cash flow statement

6 months ended 30 September	Year to 31		
	2021 £m	2020 £m	March 2021
Adjusted EBITDA	29.4	28.6	61.4
Working capital	3.4	15.9	12.6
Adjusted Operating Cash Flow	32.8	44.5	74.0
Exceptional costs paid	(0.1)	(0.2)	(0.8)
Operating Cash Flow	32.7	44.3	73.2
Tax paid	(6.7)	(8.9)	(14.2)
Interest	(0.3)	(0.6)	(1.2)
Dividend paid	(6.7)	-	(5.9)
Lease liability payments	(0.8)	(1.1)	(2.3)
Capex/development	(0.8)	(0.5)	(0.7)
Net share issue proceeds / forfeiture receipt	0.9	1.0	5.7
Acquisitions/investments/disposals	(0.1)	(2.1)	2.5
Effect of exchange rates	0.2	0.5	(1.0)
Total Net Cash/(Debt) movement	18.4	32.6	56.1
Opening Net Cash/(Debt) Balance	21.1	(35.3)	(35.0)
Closing Net Cash/(Debt) Balance	39.5	(2.7)	21.1

Strong cash generation:

- 112.6% (H1 FY21: 154.9%) Adjusted EBITDA cash conversion ratio
- Undrawn revolving credit facility at 30 September 2021 of £110 million, available to Feb 23.
- Refinancing completed post half year end to increase total facility to £175m and extend term to July 2025. Facility utilised for acquisition of Acuant in November 2021. Net leverage 2x

Debt leverage and borrowing:

Net Cash/Debt Analysis	30 Sep 21 £m	30 Sep 20 £m	31 Mar 21 £m
Cash	39.5	32.3	21.1
Debt	-	(35.0)	-
Net Cash/(Debt)	39.5	(2.7)	21.1
Leverage	Positive Cash	0.1x	Positive Cash

Historic Revenue by Segment


Full Year Revenue £m	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Location	14.4	15.3	17.6	22.5	25.2	41.9	47.9	51.5	59.7 ⁶
Identity	12.4	15.1	19.2	24.8	33.5	43.9 ¹	58.2 ²	105.4 ⁴	128.1 ⁶
Fraud	6.2	7.2	14.5	17.5	21.3	25.9	29.1	35.5	28.4 ⁸
Other	3.3	4.2	6.0	8.6	7.5	8.0	8.3	6.7	1.5 ⁸
Total	36.3	41.8	57.3	73.4	87.5	119.7	143.5	199.1	217.7

Half Year Revenue £m	1H13	1H14	1H15	1H16	1H17	1H18	1H19	1H20	1H21	1H22
Location	5.9	6.4	6.5	9.3	10.8	17.5	20.3	23.3	26.6 ⁷	29.9
Identity	5.7	7.1	8.8	12.2	15.3	21.7 ¹	21.9	51.2 ³	63.1 ⁷	63.8
Fraud	3.0	2.9	5.9	7.3	8.5	10.3	12.6	16.8	12.9 ⁹	15.5
Other	1.6	1.7	2.0	3.6	2.9	3.1	3.5	3.0	0.9 ⁹	0.0
Total	16.2	18.1	23.2	32.4	37.5	52.6	58.3	94.3	103.5	109.2

- Had the £3.5m IDscan perpetual licence deal that was delivered and recognised in full in FY18 been a 3-year agreement on extended payment terms, and payable in annual instalments, our revenue recognition policies would have resulted in £2.3m less Identity revenue being recognisable in both 1H18 and FY18
- FY19 Identity revenue of £58.2m includes inorganic revenue from IDology (£4.3m) and Vix Verify (£7.7m)
- 1H20 Identity revenue of £51.2m includes inorganic revenue from IDology (£17.6m) and Vix Verify (£8.3m)
- FY20 Identity Revenue of £105.4m includes inorganic revenue from IDology (£31.6m) and Vix Verify (£9.3m)
- Historic figures revised from those previously issued as Datacare revenues and profit have moved from "Other" to "Location"
- Location FY21 includes £3.3m of revenue from APAC previously included within Identity
- Location 1H21 includes £1.4m of revenue from APAC previously included within Identity
- Fraud FY21 includes £1.9m of revenue from Marketing Services previously included within Other
- Fraud 1H22 includes £0.6m of revenue from Marketing Services previously included within Other

ESG

Establishing trust between businesses and their customers; working and acting responsibly; empowering, prioritising and protecting our people; creating broader societal value and protecting the environment.

<p>Governance and ethics</p> <p>A Board with robust governance structures; Code of Conduct and external whistleblowing</p> <p>QCA Code</p>	<p>Data privacy and IT security</p> <p>Responsible and compliant data practices; robust penetration and vulnerability testing</p> <p>ISO27001 accredited</p>	<p>Equality and diversity</p> <p>Proactive focus on inclusion and diversity, supported by 'be/yourself' programme. Published first 'international Gender Pay Report'</p> <p>37% women, increased women hires</p>	<p>Employee engagement</p> <p>Successful employee communication and engagement validated by positive feedback</p> <p>94% recommend us as 'great place to work'</p>
<p>Career and Skills Growth</p> <p>Internal progression and professional development opportunities</p> <p>10% internal promotions</p> <p>Formal mentoring scheme</p>	<p>Societal contribution</p> <p>Products and services have clear societal benefits; global and strategic approach to community support</p> <p>Covid-19 relief programmes</p>	<p>Environmental responsibility</p> <p>Environmental benefits for customers through products and services; responsible resource usage and initiatives</p> <p>2021 carbon intensity: 0.64 tCO2e/£m</p>	<p>External recognition</p>  <p>MSCI ESG RATINGS AA</p> <p>CCC B BB BBB A AA AAA</p> <p>LAST UPDATE: December 21, 2020</p>

Our corporate responsibility approach is based on our purpose 'to build trust in a digital world' and aligned with the following six UN SDGs



SDG 4

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



SDG 5

Achieve gender equality and empower all women and girls



SDG 8

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



SDG 9

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



SDG 10

Reduce inequality within and among countries

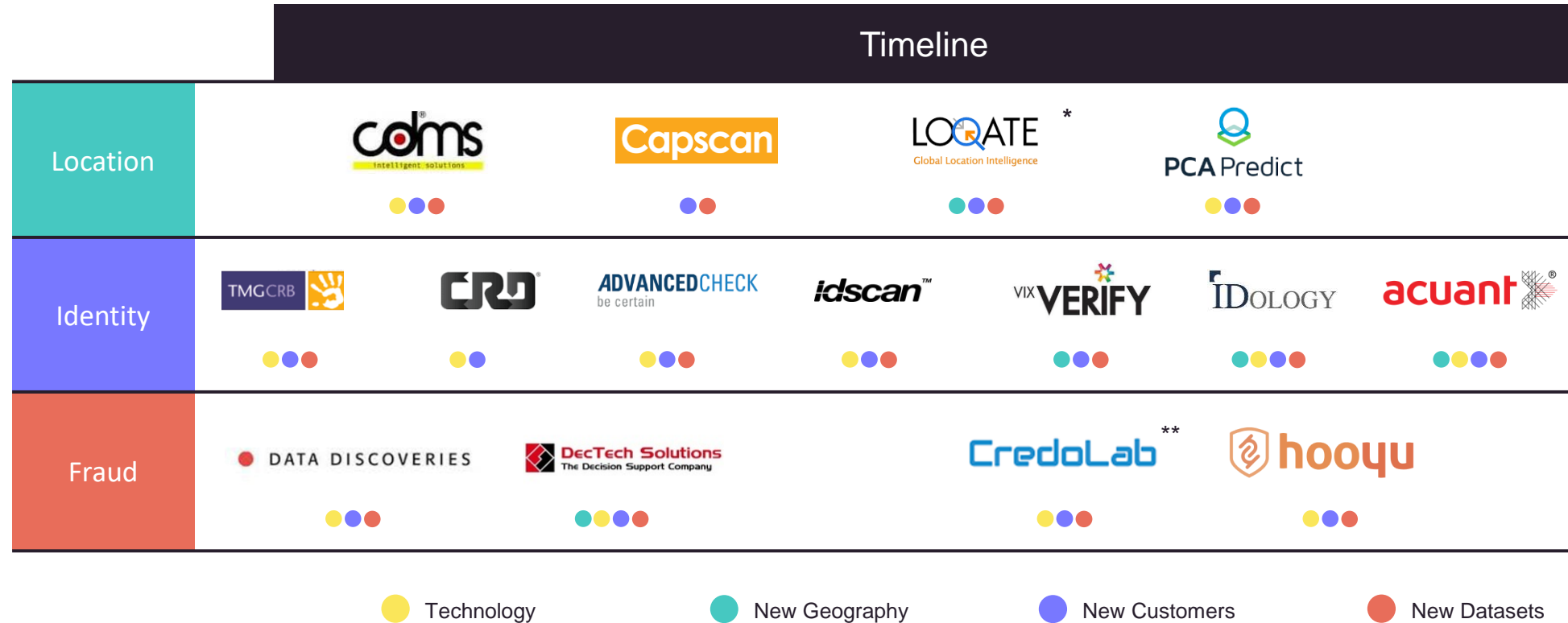


SDG 16

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Acquisitions and Investments

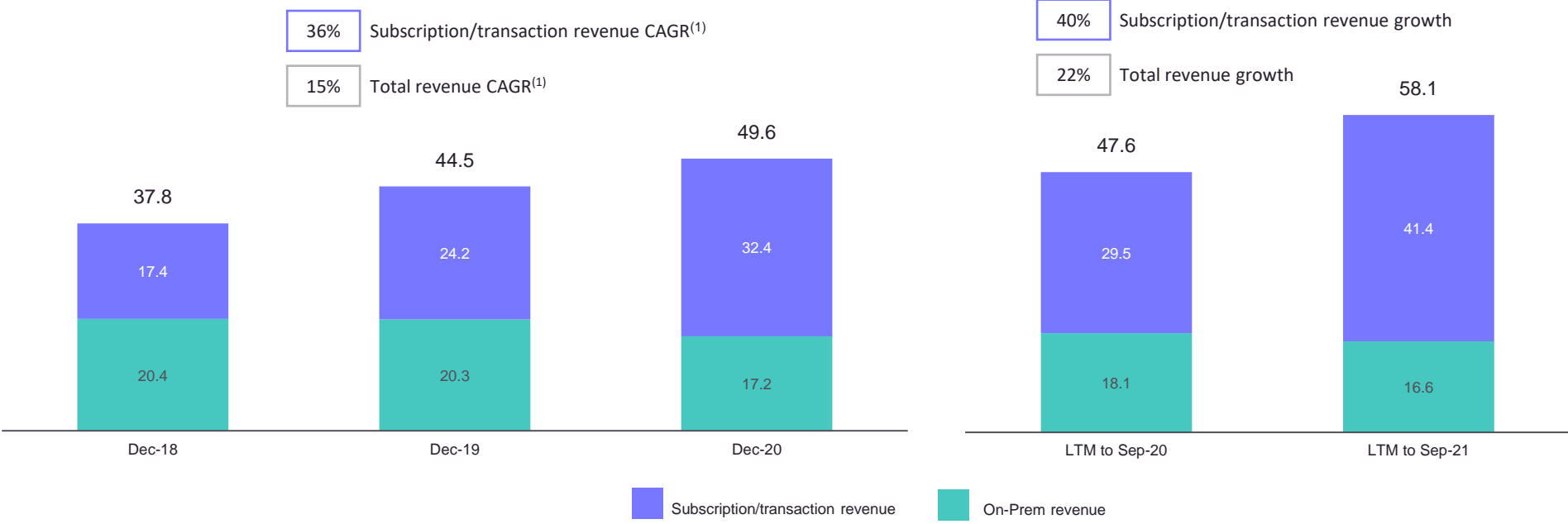
- 14 acquisitions and one investment in the last 10 years
- Proven shareholder value creation model - each acquisition's strategy and integration is treated differently
- Financing via cash, debt and equity
- Equity raised for Acuant, IDology, PCA Predict, IDscan, DecTech and Capscan



* Loqate was an initial investment and later acquisition. **CredoLab is an investment for equity stake.

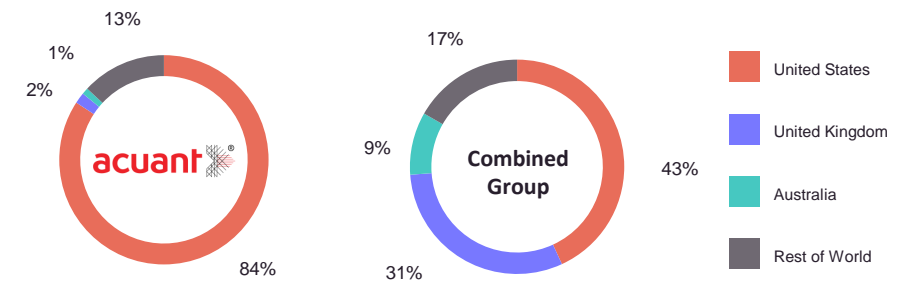
Acuant - Strong revenue growth in fast-growing market

Revenue profile (\$m)



- Acuant is predominantly US-centric and has a proven track-record of revenue growth – this is expected to enhance GBG’s revenue growth rate
- Acuant subscription/transaction revenues are faster growing and represented 71% of total in 12 months to September 2021
 - Subscription/transaction revenue for enlarged GBG will be c. 90%
- Channel is an important part of Acuant’s route to market and will be additive to GBG
- Services and hardware revenue are c. 12% of Acuant and less than 3% of enlarged GBG

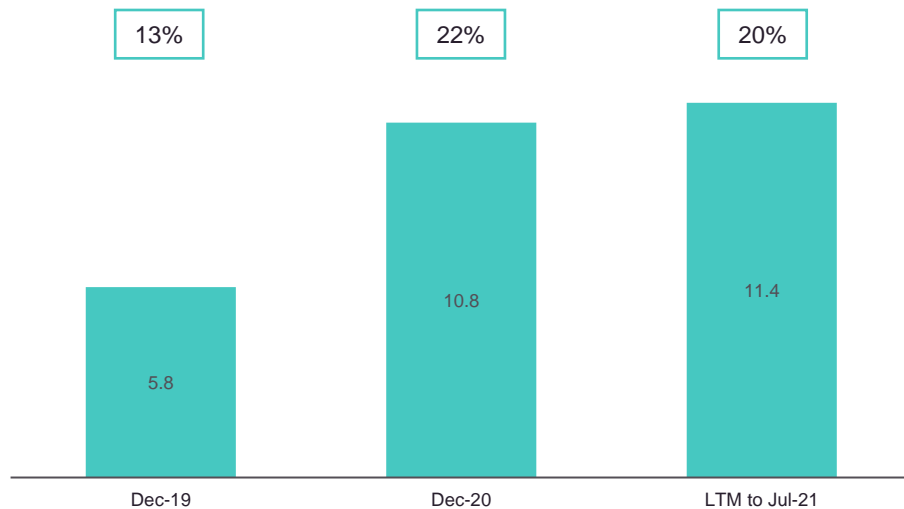
CY20 geographical breakdown (%)



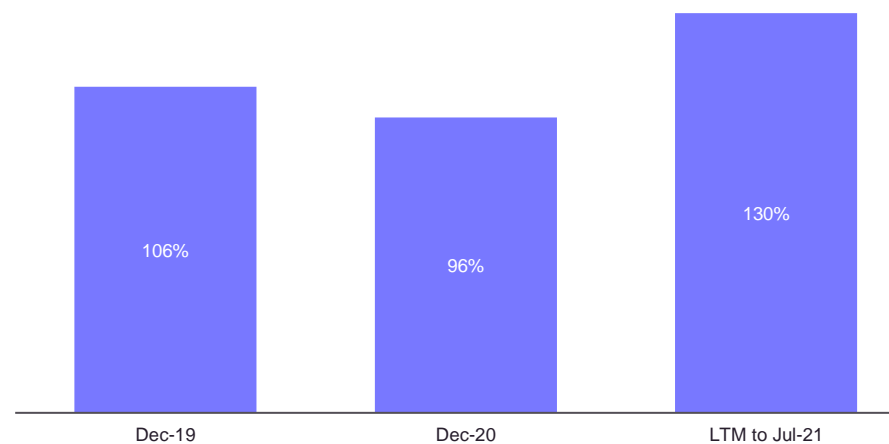
(1) CY18-CY20 CAGR

Acuant - Strong cashflow generation and well invested business

Adj. operating profit profile (\$m / % of revenue)



Cash flow conversion (%)



- Acuant's operating profit margins are similar to GBG's while continuing to invest for growth – R&D and Sales & Marketing both 22% of revenue in LTM to Jul-21:
 - Acuant has invested strongly in its technology and platform
 - Meaningful expansion of go-to-market capabilities in 2020 & 2021
- The majority of the Acuant's cost base is labour (86%*)
- Acuant's business model drives high cash generation, negative working capital and c. 100% cash conversion

* LTM to Jul-21

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