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5 November 2018

The Panoply Holdings PLC
("The Panoply" or the "Company")

Intention to float on AIM

The Panoply Holdings PLC, a digitally native technology services company, announces its intention to apply for admission to trading on the AIM market of the London Stock Exchange ("**Admission**").

The Company is looking to raise £5 million through a placing of new and existing ordinary shares and it is expected that Admission will take place in November 2018. Stifel is acting as the nominated adviser and sole broker to the Company. On Admission, The Panoply will be immediately profitable, debt-free, EIS/VCT-qualifying and plans to pay a dividend from 2020.

The Panoply was founded in 2016 with the aim of identifying and acquiring best-of-breed specialist information technology and innovation consulting businesses across Europe, to form regional clusters of group companies positioned to deliver services that help clients digitally transform their businesses for the automation age. The Panoply has entered into acquisition agreements with the four companies below, which will become part of the enlarged group upon Admission (the "**Enlarged Group**").

- Bene Agere: an Oslo-based strategy and management consultancy;
- Manifesto Digital: an award-winning London-based digital experience agency;
- Notbinary: an award-winning London-based IT consultancy focused on digital transformation; and
- Questers: an award-winning provider of onshore and nearshore agile software development services

Each of these four businesses is independently profitable and has a strong order backlog that supports their organic growth.

The four businesses service a breadth of blue-chip customers between them, including Unilever, BBC, National Trust, Unicef UK, Kew Gardens, DVLA, London Southbank University, Funding Circle, Shelter & William Hill.

Key Strengths

Significant market opportunity

Independent research house, International Data Corporation (IDC), estimates that the market for digital transformation services in EMEA will rise from \$45 billion in 2017 to \$82 billion by 2021.

Group platform

The Panoply provides a platform for companies which join the Group to accelerate their organic growth through cross-selling, leveraging The Panoply brand, network, listed status and balance sheet.

Alignment of interests

The Panoply's acquisition formula involves a significant proportion of the consideration for an acquisition being issued in Ordinary Shares thereby ensuring alignment of interests of target company selling shareholders with existing shareholders.

Decentralised operating model

The Panoply's operating model allows companies within the Panoply Group to continue to remain entrepreneurial and creative, unstifled by bureaucracy:

- Central control is provided by a non-executive director appointed by the Board to the board of each Panoply Group Company to provide governance as well as guidance and oversight on growth strategy and collaboration with other Panoply Group Companies;
- The benefits of this model to clients are better outcomes, faster execution and lower cost for higher quality work.

Profitable and cash-generative

At Admission, the Enlarged Group is profitable, cash generative and debt-free and only intends to make accretive acquisitions going-forward.

Focused growth strategy

- The Panoply's Acquisition Formula is designed to attract ambitious companies, confident in their ability to grow profitably and rewards cross-selling and collaboration;
- The Panoply's management has an extensive network to help identify, attract and execute future acquisitions.

Experienced Management and Board with proven track record

The Panoply is managed by highly experienced executive and non-executive directors combining strong sector, public company and international mergers and acquisitions expertise with a track record of building, growing and exiting services companies.

Neal Gandhi, Chief Executive Officer, commented:

"We are very pleased to be announcing our plans to list on AIM. The Panoply is a services company assembled to meet the demands created by the "fourth industrial revolution", combining the very best talent to service the growing technical needs of clients with innovation, creativity and efficiency. With digital transformation becoming more and more critical to companies' success across many verticals, this is the right time for a digitally native business such as ours to come to the market and capitalise on that structural shift. The old consultancy model is dying, and our decentralised, agile operating model is here to take its place.

"We have ambitious growth plans and are confident that AIM will be the right platform to support us in rapidly scaling the business. Admission to the exchange will bolster our brand and provide the capital necessary to pursue further organic and acquisitive growth."

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About The Panoply

The Panoply is a digitally native technology services company, built to service clients' digital transformation needs. Founded in 2016 with the aim of identifying and acquiring best-of-breed specialist information technology and innovation consulting businesses across Europe, the Group collaborates with its clients to deliver the technology outcomes they're looking for at the pace that they expect and demand.

www.thepanoply.com

Strategy

The Directors believe that the key to the future success of The Panoply Group is through a combination of an organic and acquisitive growth strategy.

The Panoply Group's primary strategy is to acquire companies in order to build geographic regional clusters of complementary companies and help those acquired companies to achieve organic growth through a mixture of cross selling, upselling and winning bigger deals.

The Directors believe that The Panoply's formulaic acquisition process will enable the Panoply Group to complete acquisitions quickly and cost effectively:

1. The Panoply identifies target companies that are primarily service-based, with annual revenues of up to £10 million. Target companies should be profitable, with limited or no debt, and most importantly, show potential for clear sales synergies with the Enlarged Group;
2. The Panoply carries out a due diligence process, drawing on the experience of its Directors and wider management and advisory team. External professional advisors are used as required; and
3. once a potential target has been identified and the due diligence process has been completed to The Panoply's satisfaction, The Panoply agrees a price with the relevant business vendors based on a defined consideration formula. Under this formula the price is determined by reference to a multiple of the target's last 12 months EBITDA. Additional consideration may then become payable based on the target's ability to meet performance targets over the

following 24 months, including cross sales within The Panoply Group. The Panoply's Consideration Formula contains a clawback mechanism with a view to providing The Panoply with downside protection in the event that a target company's profit falls in the two years following acquisition.

In the short to medium term, the majority of consideration in respect of the acquisition of target companies is expected to be satisfied by the issue and allotment of Ordinary Shares. The Directors intend that each acquisition agreement will include customary lock-in undertakings in respect of any Ordinary Shares issued.

The Directors believe that The Panoply's model will be attractive to target companies on account of its:

Listed status

Admission will provide The Panoply with a profile that all The Panoply Group Companies can use to leverage in new business opportunities. Smaller IT services companies come across customer procurement hurdles that may be removed once companies join The Panoply Group. In addition, Admission provides a platform for The Panoply to make further acquisitions, as well as access to capital, which can be used to help facilitate further organic growth;

Operating model

The Panoply's operating model is to allow companies to continue to operate largely autonomously. This allows the existing entrepreneurs of target companies to continue to run their companies much like they did prior to acquisition. In order to provide additional support and guidance to management teams, as well as ensuring timely information and reporting flows back to The Panoply board, The Panoply provides each of its subsidiaries with a non-executive director, who sits on its board;

Cross selling and leverage opportunities

The Panoply's strategy is to acquire companies within specific geographic locations, in order to create regional clusters of companies in each jurisdiction. Each company acquired in a specific geographical location will have little or no service crossover with other companies within its own geographical regional cluster. The Panoply will seek to acquire complementary companies rather than competing companies and then seek to leverage the cross selling opportunities amongst them;

Marketing strategy

The Panoply's marketing strategy is to provide additional awareness for all of The Panoply Group companies, carrying out activities to a much larger scale than each Panoply Group Company would be able to achieve individually. Each Panoply Group Company will be rebranded by the addition of the TPX prefix to its name in order to better signpost to clients the breadth of the offering and facilitate cross-selling; and

Ability to attract and retain high quality staff

The Panoply Group structure is designed to attract talent at all levels of seniority. The Directors believe that The Panoply's model will be attractive as it is designed to enable a target company and its employees to take advantage of the benefits of being part of a larger group whilst at the same time still retaining a significant level of autonomy. Admission itself provides the opportunity to attract and incentivise high-quality staff through equity incentives that are more realisable than in private companies.

Reasons for Admission and use of proceeds

The Directors believe that Admission will be an important step in the Enlarged Group's development,

as well as providing the Company with the net proceeds of the placing. It is the view of the Directors that Admission will:

- enhance the perceived credentials of the Enlarged Group with existing and potential customers/clients;
- allow the Enlarged Group to access equity capital effectively in order to provide the Company with the financial flexibility to pursue further growth opportunities;
- help the Enlarged Group to attract and retain high-quality and/or key staff; and
- provide the Company with the flexibility to use its shares as currency for acquisition opportunities.

Use of proceeds

The Directors intend to use the net proceeds of the Placing principally to provide further investment into The Panoply Group Companies and for working capital purposes.

Dividend Policy

The Directors recognise the importance of dividend income to Shareholders and, subject to the availability of distributable reserves, the retention of funds required to finance the future growth of the Enlarged Group and such other factors which the Directors may from time to time deem relevant, anticipate paying a regular dividend (if appropriate). The Directors' current intention is to recommend the commencement of dividend payments after the finalisation of the Company's final accounts for the 30 financial year ended 31 March 2020. There can be no assurance as to whether dividend distributions will occur as intended, the amount of dividend payments or the timing of any such payment.

High Quality Board

Executive Directors

Neal Narendra Gandhi, aged 51, Co-Founder and Chief Executive Officer

Neal is a serial tech entrepreneur having co-founded four companies that exited successfully with a combined value of £117m. He co-founded his first company at the age of 21 and, under the brand name of Jungle.com, that company went on to be sold to GUS for £37m. In 1996 he co-founded Xplora and sold it to Nasdaq-listed USWeb in 1998. Neal then co-founded Attenda, a managed services consultancy which went on to be sold for £72m; one part to Telecity Plc and the other to Darwin Private Equity. In 2006 he founded QuickStart Global, an off-shore IT service provider, which grew rapidly, and in 2010 was listed in the Sunday Times Tech-Track 100 at number 3, his second company in that list with Attenda having been listed at number 2 in 2001.

Oliver James Rigby, aged 37, Co-Founder and Chief Financial Officer

Oliver qualified as an accountant with MRI Moores Rowland LLP in 2006 before spending six years as an adviser in corporate finance with Daniel Stewart and Deloitte. Oliver acted as a Nominated Adviser to the AIM Market of the London Stock Exchange and was one of their youngest Qualified Executives. Prior to co-founding The Panoply, Oliver set up Growth Company FD Limited in 2012 to provide part-time CFO and corporate finance support to growing businesses. He has worked with clients across a range of sectors and sizes including AIM listed Magnolia Petroleum Plc and privately owned Uplands Retail Limited which has a turnover of over £60m.

Non-Executive Directors

Mark William Smith, aged 63, Non-Executive Chairman

Mark has held several senior roles in creative and innovative communication businesses. He began his career as a chartered accountant at Touche Ross & Co. (Deloitte). He then spent 30 years at Chime Communications, which was acquired by Providence Private Equity in 2015.

Mark is currently chairman of Holiday Extras, a market leader in the provision of online ancillary travel services, a position which he has held for 15 years. He is also a non-executive director at The Dods Group, an AIM listed intelligence, media, training and events company, operating in over 50 countries.

Christopher Paul Sweetland, aged 63, Non-Executive Director

Chris qualified as a chartered accountant with KPMG before spending 9 years overseas in a variety of financial roles with PepsiCo Inc. In 1989, when he was CFO for the Central Europe Beverages Division, he was recruited by WPP to be part of their small central team. Chris retired from his role as WPP Deputy Group Finance Director in 2016 having spent 27 years helping build the company and having been involved in all aspects of operations, investor relations and the many acquisitions that built that group. Chris also represented WPP on the boards of a number of companies both in the UK and overseas.

Isabel Jane Kelly, aged 52, Non-Executive Director

Isabel is the founder of Profit with Purpose, a social purpose consultancy working with companies and non-profits. She is also a 'Resident Expert' at the Skoll Centre, Said Business School, Oxford University, where she is researching the organisational structures used by businesses to deliver social impact. In 2002 Marc Benioff, CEO of Salesforce.com, hired Isabel to establish the Salesforce Foundation internationally (now Salesforce.org). For 12 years she grew and led an international team delivering technology, grants and programmes in 110 countries, as well as generating revenue of \$12m to fund the work. Isabel worked at Oxfam and Amnesty International for 12 years prior to joining Salesforce.

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