



FY23 Investor presentation
October 2023

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Cloud computing services for financial markets



- / We consider Beeks to be one of the largest pure play cloud providers in capital markets
- / Financial services organisations historically slow to adopt the cloud – now gaining traction
- / We are ideally positioned to benefit from long-term trends towards cloud-computing within Financial Services
- / We have been selected by some of the forerunners
- / They need: low latency and security – at scale

What: Compute. Connectivity. Analytics.

How: Public. Private. Proximity.

For: Banks. Exchanges. Brokers. Traders.

To run: Low latency Multicast trading Environments.

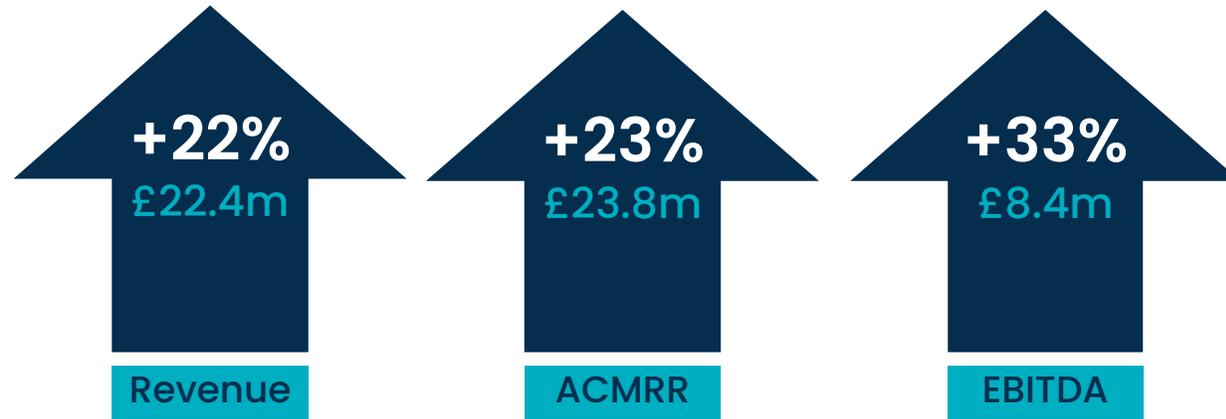
Our opportunity

- / 5,000 financial services organisations
- / 60 major global stock exchanges

Our advantage

Fast, secure, global network

Continuing to grow at pace in FY23



- / Continued product innovation and ongoing customer base expansion, with a **record** pipeline across our **Exchange Cloud** and **Proximity Cloud** offerings.
- / Johannesburg Stock Exchange (JSE) signed as an Exchange Cloud customer and the **contract went live in September 2023**.
- / Continued **strong Private Cloud performance**
- / Front and back end **product innovation**
- / **Significantly increased ACMRR** providing a strong basis for ongoing growth
- / **Cash flow positive** in H2
- / Current ACMRR of £25m with JSE Delivery in 2024 ensuring good visibility on FY24

Exchange Cloud: first two Exchanges won



- / Launched in June 2022, Exchange Cloud remains a **transformative opportunity** for Beeks
- / A version of Proximity Cloud explicitly designed for **global exchanges** and electronic communication networks (**ECNs**)
- / First two Exchange Cloud customers secured, with **possibility for expansion** across both exchanges
- / Johannesburg Stock Exchange (JSE), the **largest stock exchange in Africa, signed a multi-year contract** during the period, which went live in September 2023
- / In discussions with **a number of further world-leading, major global exchanges including additional proof of concept implementations**
- / Deals of this size **take longer to progress through to signed contracts** than Private and Proximity Cloud deals
- / **Strong pipeline** of opportunities across Exchange Cloud



Enabling JSE to become the cloud

/ As they have publicised JSE find Exchange Cloud to be paramount to their success as the **centre of financial innovation in Africa** for a multitude of reasons:

- **100% exchange-controlled data centre**
- Transformation from **cost centre to profit centre**
- Providing cutting edge infrastructure to their end users while **mitigating cost challenges** their clients would have usually faced
- **Alternatives do not cater to the needs of an evolving market**

/ JSE had direct contact with end users regarding their needs prior to Exchange Cloud discussions:

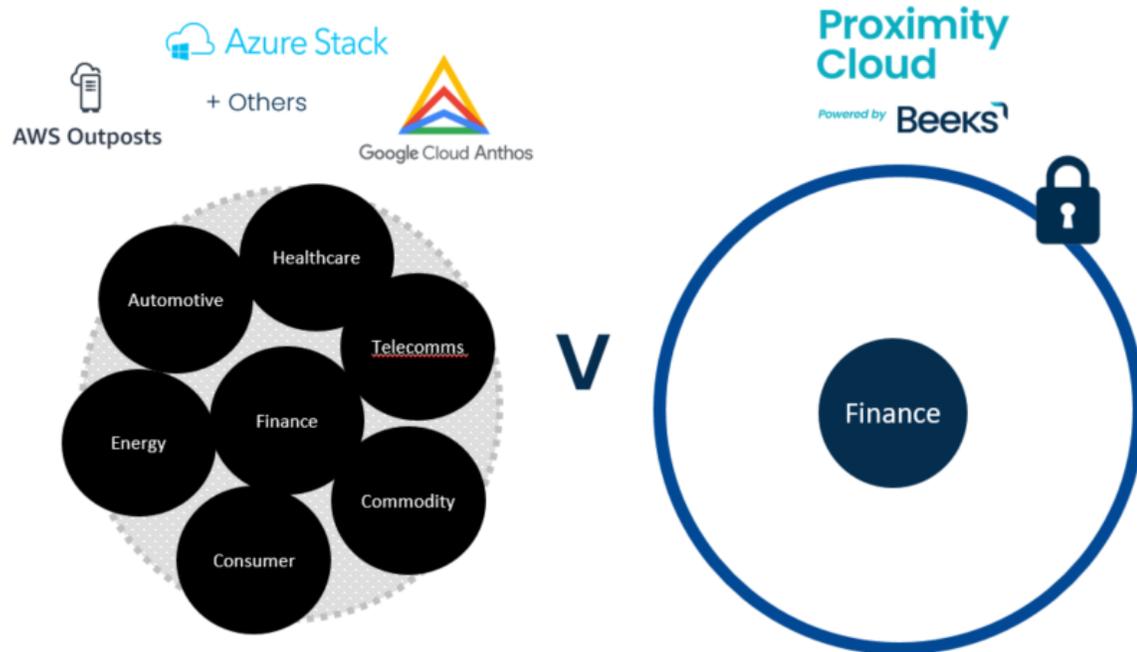
- Current data centres do not have the same appeal due to **larger clients shifting back-office non-trading workloads to the cloud**
- Smaller clients struggling to afford their own private cloud environments
- Significant cost benefit from splitting infrastructure across multiple sites
- Capacity sold to JSE customers with follow on opportunities advancing



**Exchange
Cloud**

Powered by **Beeks**

Proximity & Private Cloud

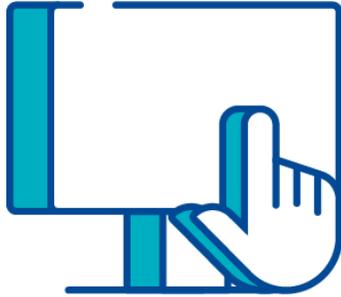


- / Notable wins and customer expansion deals secured in FY23
- / Pipeline continues to build

- / Launched for **global Tier 1** community
- / Unique to the market - **the only fully configured, pre-installed physical trading environment optimised for low latency trading**

- / Private Cloud provide steady underlying growth
- / Continuing to win new customers and expand with existing ones
- / Two multi-year contracts with global Asset Management firms totalling c.\$2 million in aggregate over three years

Product innovation increases competitive strength



- / Major user interface refresh of the Beeks infrastructure automation portal, allowing clients like the JSE and other major financial market participants to tailor the user experience for their own users.



- / Re-architecture of the underlying server hosting platform used within Beeks to improve the efficiency of the Group, driving long-term cost benefits.

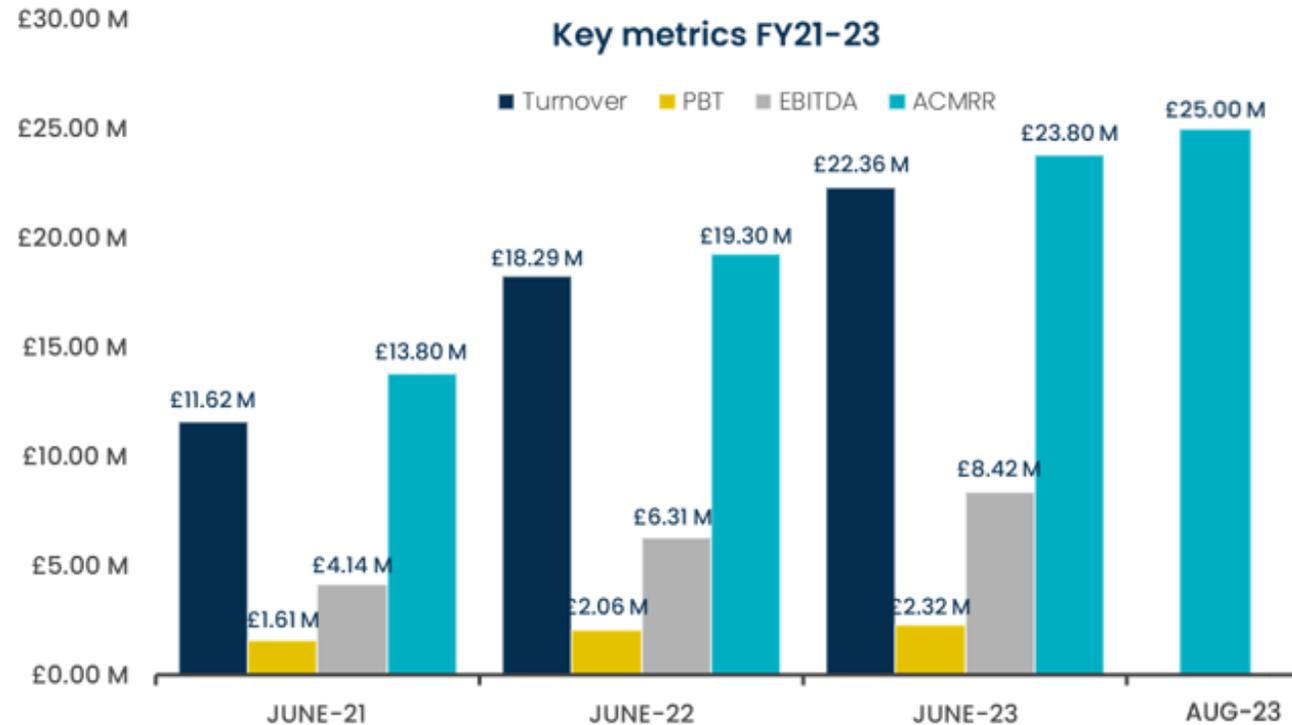


- / Investment into enhanced security
 - Completed stage 1 of industry-leading SOC 2 security accreditation
 - Launch of Beeks Security Operations, providing end to end security detection

Continued Growth



- / Continued sales growth + 22%
- / ACMRR up 23% to £23.8m
- / 33% growth in EBITDA vs prior period
- / Majority of our revenue growth in year delivered via Private Cloud
- / Slight yoy margin reduction
- / Scope for improvement in FY24 margin as pipeline converted given current stock levels and minimal headcount growth



*Underlying gross profit is statutory gross profit excluding other (grant) income and acquired amortisation costs

**Underlying EBITDA is defined as earnings before amortisation, depreciation, finance costs, taxation, acquisition costs, share based payments and exceptional non-recurring costs and excluding grant income

^Underlying operating profit excludes finance interest, amortisation on acquired intangibles, acquisition costs, share based payments and exceptional non-recurring costs and excluding grant income

^^Underlying profit before tax excludes amortisation on acquired intangibles, acquisition costs, share based payments and exceptional non-recurring costs and excluding grant income

FY24 key objectives



/ Convert the Exchange Cloud and Proximity Cloud pipeline



/ Continue product development / adding feature functionality



/ Achievement of greater operational leverage

Outlook



Opportunity

- / We continue to be supported by underlying market trends, with the ongoing shift of the financial services sector to cloud computing
- / We have a considerable and growing pipeline

Outlook

- / We look to the future with confidence, underpinned by high levels of contracted recurring revenue, a unique proposition and growing international profile
- / The priority for FY24 is to convert the pipeline across each of our product offerings, particularly Exchange Cloud
- / Confident in achieving results for FY24 in line with expectations
- / Potential for considerable additional growth given the size of the sales pipeline

“ We remain focused on converting the record pipeline of opportunities across our product offerings, in particular the recently launched Exchange Cloud offering. The advanced nature of several of these discussions, including additional proof of concept implementations, provides confidence in our ability to provide growth acceleration in FY24.



The logo for Beeks, featuring the word "Beeks" in a white, sans-serif font. A small, light blue graphic element resembling a stylized '1' or a folded corner is positioned at the top right of the letter 's'.

Beeks¹

Appendix

Board



Gordon McArthur
CEO

- / Founder & CEO since 2011
- / 20 years' experience in the IT Industry
- / Previous positions include senior commercial roles with IBM for 8 years



Fraser McDonald
CFO

- / At Beeks since 2016
- / Over 20 years' experience in finance, management and consulting roles
- / Previous roles include Head of Finance and Commercial Manager at ACCESS LLP (Serco Group PLC subsidiary)



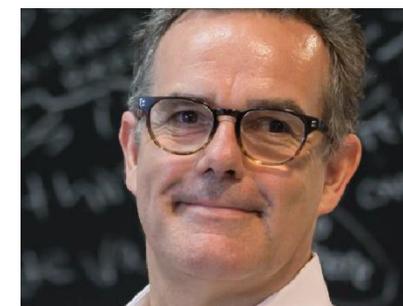
Mark Cubitt
Chairman

- / 26 years' of PLC experience
- / Chairman of Concurrent Technologies PLC, also listed on AIM
- / Formerly CFO at Wolfson Microelectronics PLC and held numerous CFO roles in public and private companies



Will Meldrum
Independent NED

- / Currently SVP at S&P Global
- / Over 27 years' experience in financial services industry
- / Previously worked at Deutsche Bank managing interests across a portfolio of investments



Kevin Covington
Independent NED

- / Over 30 years' experience working in the global financial services industry
- / Runs boutique advisory firm, Change Alley, helping develop and grow fintech organisations
- / Ranked in the top 40 most influential people in Trading Technology by the Institutional Investor Magazine for a number of years

Income Statement



Income Statement	June-21 (£'000)	June-22 (£'000)	June-23 (£'000)
Turnover	11,615	18,289	22,357
CoS	(3,535)	(6,192)	(7,336)
Dep and Amort	(2,251)	(3,867)	(5,721)
*Gross profit	5,829	8,230	9,300
Gross Margin %	50%	45%	42%
**EBITDA	4,142	6,311	8,420
EBITDA %	36%	35%	38%
^Operating profit	1,892	2,378	3,061
Operating Profit %	16%	13%	14%
^^Profit before tax	1,6080	2,057	2,324
PBT %	14%	11%	10%

*Underlying gross profit is statutory gross profit excluding other (grant) income and acquired amortisation costs

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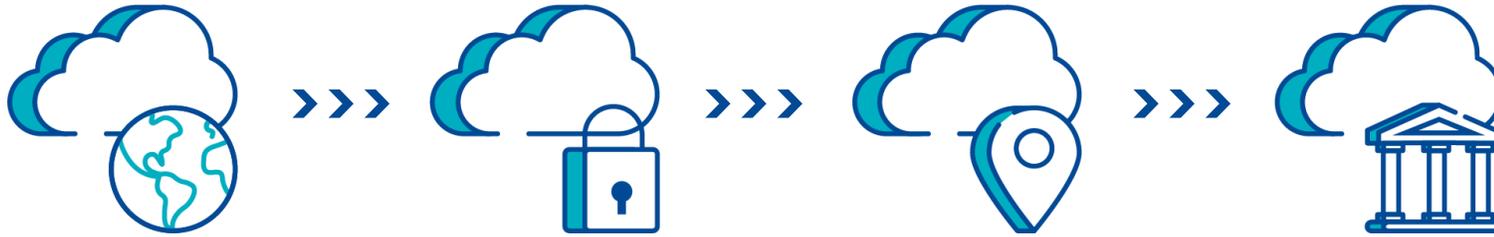
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Cash Flow



Cash flows from operating activities:	FY21 (£'000)	FY22 (£'000)	FY23 (£'000)
Operating cash flows before working capital (including tax paid)	4,011	6,754	8,453
Net receivables/payables/other	1,224	(2,246)	(2,052)
Net cash from operating activities	5,235	4,508	6,401
Purchase of PPE (net)	(3,831)	(4,711)	(2,008)
Purchase of PPE (ROU/asset financing)	(915)	(1,697)	(2,321)
Head Office Purchase	-	(3,094)	-
Purchase of intangible assets	(2,005)	(2,590)	(2,822)
Payment for acquisitions	(1,015)	-	-
Net cash used in investing activities	(7,766)	(12,092)	(7,151)
Proceeds from borrowings	3,050	3,670	-
Proceeds from grant income	907	-	609
Repayment of borrowings	(3,736)	(2,900)	(618)
Interest paid/received	(185)	(320)	(305)
Right-of-use lease repayments	(584)	(1,067)	(1,267)
Proceeds from the issue of new share capital	5,198	14,989	-
Dividends paid	(180)	-	-
Net cash used in financing activities	4,470	14,372	(1,581)
Net increase/(decrease) in cash	1,939	6,788	(2,331)
Effects of exchange rates on cash and cash equivalents			78
Cash at start of year	1,433	3,372	10,160
Cash at end of year	3,372	10,160	7,829

The evolution of Beeks Cloud



- / We believe Beeks is well positioned to address the Cloud compute requirements of the world's largest capital markets and financial services organisations
- / Beeks provide managed **low-latency compute, connectivity** and **analytics** provisioning within these latency sensitive environments
- / We consider Beeks to be one of the few companies in the world that can build, connect and analyse at scale
- / Through fast product development, Beeks has responded quickly to changing client needs in an evolving market offering 4 variations of cloud provision - **Public.Private.Proximity.Exchange**.
- / Catering to a wide spectrum of clients from retail to institutional Tier 1 clients and Exchanges, with supportive reaction to the more recently launched **Exchange and Proximity Cloud** offerings

Client segment evolution

Public Cloud
Retail VPS Broker

Private Cloud
Mid Market Institutions

Proximity Cloud
Tier 1 Organisations

Exchange Cloud
Global exchanges

Global infrastructure

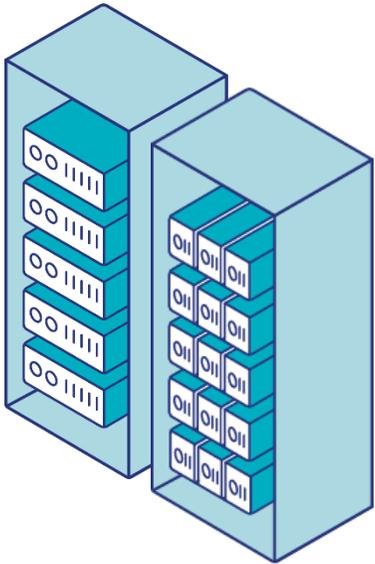


Based in the UK with a growing network of key global financial data centres

Coming soon: further services, in partnership with IPC, in Mexico with European expansion planned in Spain and the Nordic region.

Beeks can support 400+ cross connects in the major international finance hubs across 200+ trading venues

Proximity / Exchange Cloud – Change in Business Model



- / Different Revenue Recognition Policy to traditional Private Cloud (Software/hardware element) – c50% upfront on day 1
- / Long term contracts with high TCV (c\$1m per rack)
- / Lower support model (Customer Data centre)
- / Customer owned
- / Change in % Recurring Revenue
- / Accounting only – not cash
- / Reported separately
- / Additional layer on top of ACMRR Private and Public Cloud growth

- / Reduce recurring revenue % of Overall Business but no difference in cash profile (accounting only)
- / Lower support should enhance operating margins

Why it's needed



Security

- / Shared infrastructure causes problems with security, data access and data sovereignty
- / We can replace shared infrastructure through a dedicated, client-owned environment



Business demands

- / Things can change in the financial sector very quickly
- / Our customers need optimised systems that flex under load and market demand



Location

- / Financial organisations wish to deploy quickly in new trading regions globally
- / They also have their own data centres where they wish to have control of their infrastructure



Integration

- / Integrating low latency, virtual compute with analytics and execution engines is complex and painful
- / Beeks also solves supply chain problem by taking responsibility for the sourcing, support and component replacement through our regional supply chain hubs and Service Level Agreements



Engineering support

- / We believe security protocols and performance analytics are the most important thing for IT to think about
- / Organisations need a dedicated security team monitoring 24/7 against cyber-attacks, Denial of Service and any incidents and events on the periphery of the network



Cost

- / Monthly subscription model means that organisations can get up and running with a comparatively low OPEX spend
- / We know how to get the technology off the ground cost effectively

The Beeks Group



/ We consider Beeks to be one of the largest pure play cloud provider in capital markets



/ Celebrating over ten years exclusive service in FS and capital markets



/ Listed on the London Stock Exchange AIM Market since 2018



/ Over 100 personnel globally



/ ISO certified



/ significantly expanded business and broadened product offering