

Beeks¹

FY24 Investor presentation

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Beeks: Powering Financial Markets with Cutting-Edge Infrastructure



Introduction to Beeks

Beeks is a trusted leader in financial technology, delivering Infrastructure as a Service (IaaS) optimised for low-latency trading and connectivity in global capital markets.

We provide the critical infrastructure that today's financial markets rely on to perform at speed. Our solutions are built to meet the evolving needs of the sector, ensuring seamless performance today and ready for tomorrow's innovations.

What We Do

Beeks designs, deploys, and manages robust digital infrastructure, enabling financial institutions to trade and operate in real-time.

We support the technology behind trading platforms, ensuring data moves smoothly and securely with minimal delay, helping businesses focus on growth and performance where milliseconds can define success.

Core Focus: Infrastructure as a Service Solutions for Capital Markets



Trading Infrastructure

Trading Infrastructure is the cornerstone of our IaaS offerings.

Supporting the vital operations of trading platforms, Beeks provides the physical and virtual resources necessary for high-performance trading environments.

From cloud services to dedicated servers and virtual machines, our infrastructure is tailored to the dynamic needs of our clients, ensuring flexibility, reliability, and scalability.

At the heart of Beeks is our IaaS solutions, tailored for the fast-paced environment of capital markets

WAN Connectivity and Low Latency Networks

Comprehensive network solutions that serve as the circulatory system for Capital Markets, designed for the rapid execution of trades to enable swift and secure data movement across the financial ecosystem.

A critical component in minimising risk and maximising profitability in the trading environment

Network Performance Analytics

Leveraging advanced analytics, to offer insights into network and trading performance, facilitating informed decision-making and enhanced operational efficiency.

Professional Services

Designed to align with the strategic goals of our clients, offering support for network configuration, management, and security, thus reinforcing our commitment to comprehensive IaaS solutions.

Revolutionizing Capital Markets: Beeks IAAS Solutions



£1-20k
Monthly
Recurring

Private Cloud

Custom-built for financial institutions demanding dedicated, secure, and compliant environments. Our Private Cloud solution offers a robust foundation for running critical financial applications with guaranteed low latency and high performance.

Target Customers

Financial Institutions
Independent Software Vendors (ISVs)
Wealth Management Firms



Innovative and
Proven Technology



Scalability and
Adaptability

£1-5m
TCV

Proximity Cloud

Tailored for trading entities that require ultra-low latency access to financial exchanges and market data. The Proximity Cloud ensures that our clients are as close as possible to the action, reducing execution times and increasing trading efficiency.

Target Customers

Financial Institutions
High-Frequency Trading (HFT) Firms
Proprietary Trading Firms
Brokers and Dealers



Financial
Efficiency



Global Reach
with Local Expertise

£3-20m
TCV

Exchange Cloud

A game-changer for connectivity and trading infrastructure, offering direct access to multiple exchanges through a single cloud environment. This solution simplifies the trading ecosystem, allowing for rapid scaling, reduced complexity, and lower costs.

Target Customers

Financial Exchanges
Clearing Houses
Multi-Asset Managers

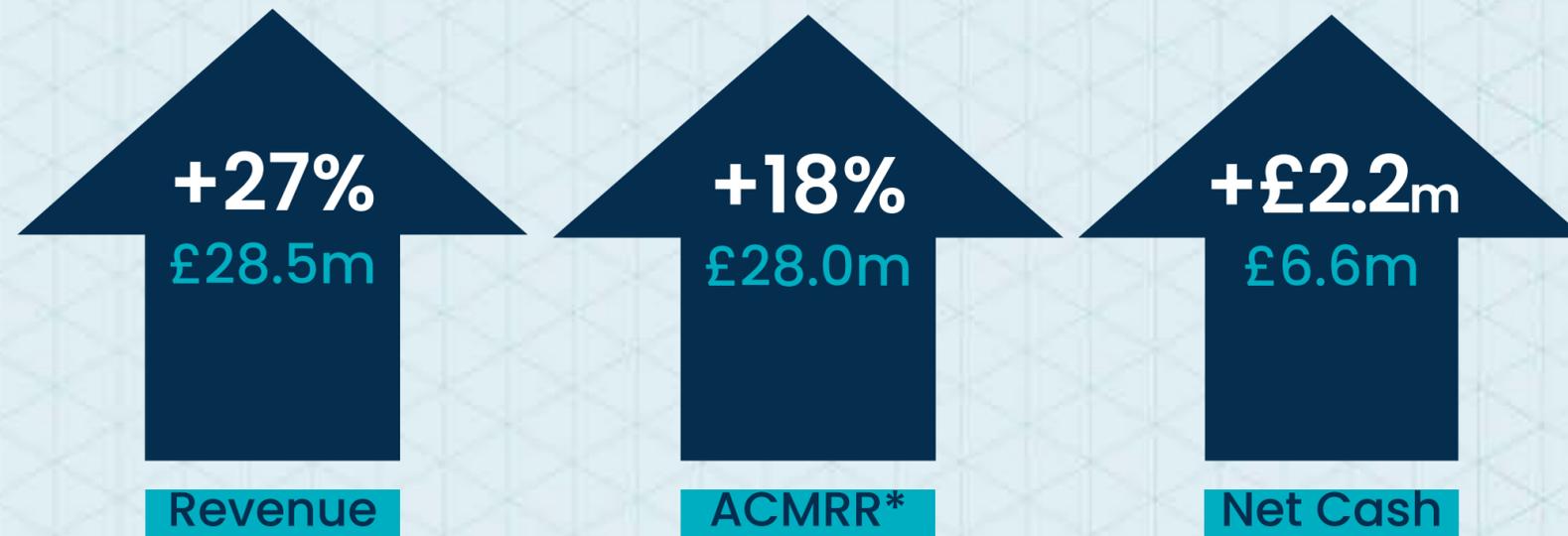


Security and
Compliance



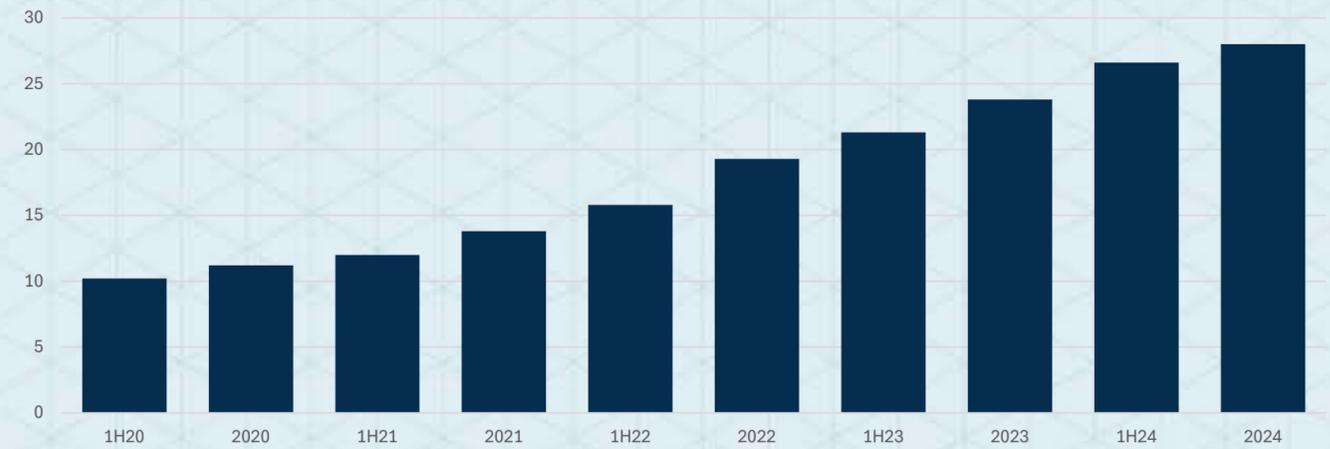
Rapid
Deployment

Another period of significant double-digit growth



Consistent growth trajectory

Annualised Committed Monthly Recurring Revenue (ACMRR) (£m)

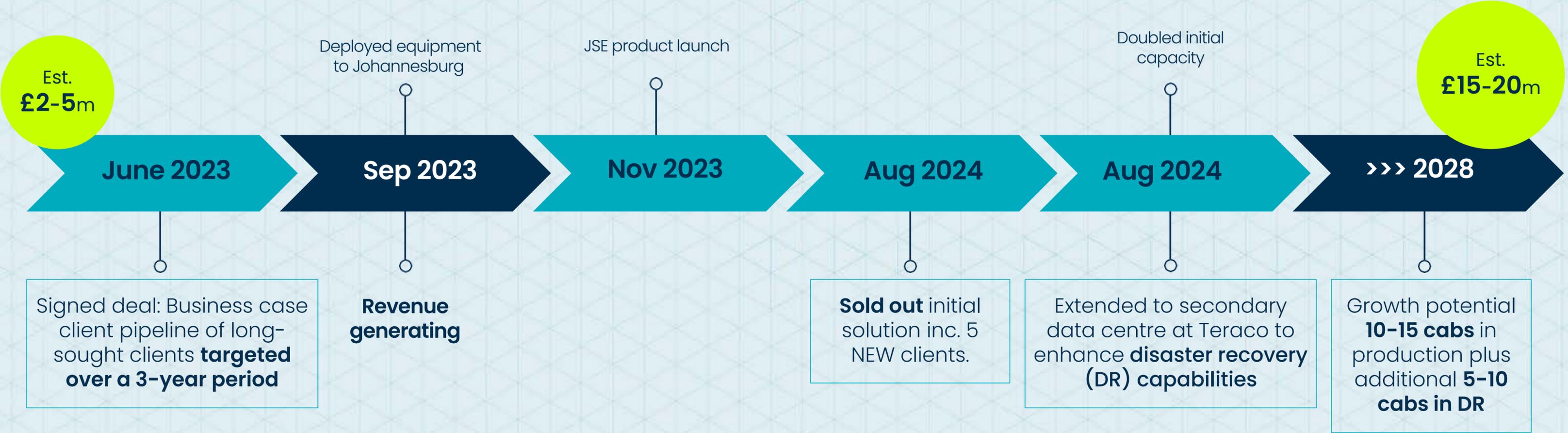


- / Growth in revenue resulting in increase in underlying EBITDA
- / Improved operating profit margins with increased PBT and a **positive operational cash flow position**
- / **Strong ACMRR*** provides visibility on earnings
- / **Notable Exchange and Proximity Cloud Tier 1 customer wins** including major new Exchange
- / **Land and Expand success** with existing customers including multiple extensions to the JSE contract
- / Continued innovation and expansion of our sales capacity
- / **Several Exchanges approaching final stages of contracting discussions**

*Annualised Committed Monthly Recurring Revenue (ACMRR)

Proven Growth: Beeks' Land and Expand Strategy

Beeks' "Land and Expand" strategy has delivered exceptional results with the JSE Exchange. Starting with a small deployment, we've rapidly expanded our capacity to meet growing demands. This demonstrates our ability to scale with clients, ensuring long-term success while supporting their evolving needs. Our track record with JSE highlights our operational expertise and commitment to fostering strong, lasting partnerships.



Streamlined client onboarding

Ready to trade within 24 hours, significantly faster than the previous 7-14 days.

Flawless performance

No production incidents or latency issues since inception, fully meeting SLA standards.

Upcoming enhancements

Launch of a secondary, fully managed, and resilient solution for clients.

Expanded service applications

Successful use in post-trade connectivity and test environment management.

Proven client acquisition

Ease of access has secured long-sought clients over two years.

Beeks: Bringing cloud to Exchanges

Exchange
Cloud

Powered by **Beeks**¹

Everything we do is bespoke to Exchanges.

Our Technology

- / Exchanges use multicast environments, unlike standard unicast data centres, to ensure that information, such as prices, reaches all participants at the same time. They connect one point to millions.
- / Our infrastructure is built for this, while most cloud providers use unicast and would need to adapt. We've already solved it.



Innovative and
Proven Technology

Delivery

- / We white-label the solution for the Exchange, placing the environment within their infrastructure. They then sell it to their customers.
- / This very unusual commercial model allows the Exchange to generate revenue while simplifying things for their clients.



Scalability and
Adaptability

Tried and Tested

- / The Exchanges are transacting billions of dollars of trade every second – they cannot risk disrupting that with unproven technology
- / We have referenceable customers and 12 years' experience – our technology is proven.



Financial
Efficiency

Unique

- / There's no other product like it.
- / Our solution is built specifically for Exchanges, handling billions in trades every second with unmatched reliability.



Global Reach
with Local Expertise



Security and
Compliance



Rapid
Deployment

Established Markets and Emerging Markets



Established Markets



Emerging Markets



We see **emerging markets presenting a considerable growth area** for our Exchange Cloud product, alongside developed markets, focusing on stock exchanges across Asia-Pacific, EMEA, and beyond.

Strategic hires, including Adam Bradley, former Head of Sales at ASX, and Zech Kottlilil, ex-Nasdaq Technology Specialist, are driving this strategy.

The Johannesburg Stock Exchange (JSE) is a prime example of the **growth potential in these regions**.

Enhancing our analytics offering through AI



- / We have increased investment into Artificial Intelligence in the year to increase the potential for our Analytics offering.
- / We believe that the latency and client experience insights that our analytics product provides can become an essential part of the capital markets front-office trading workflow.
- / The open architecture and transparent commercial model of Beeks Analytics offers use a unique position to exploit this opportunity.
- / During the year we implemented the next version of AI capability. Our Analytics product serves as an additional revenue stream as it is a stand-alone supplementary software that customers can access.

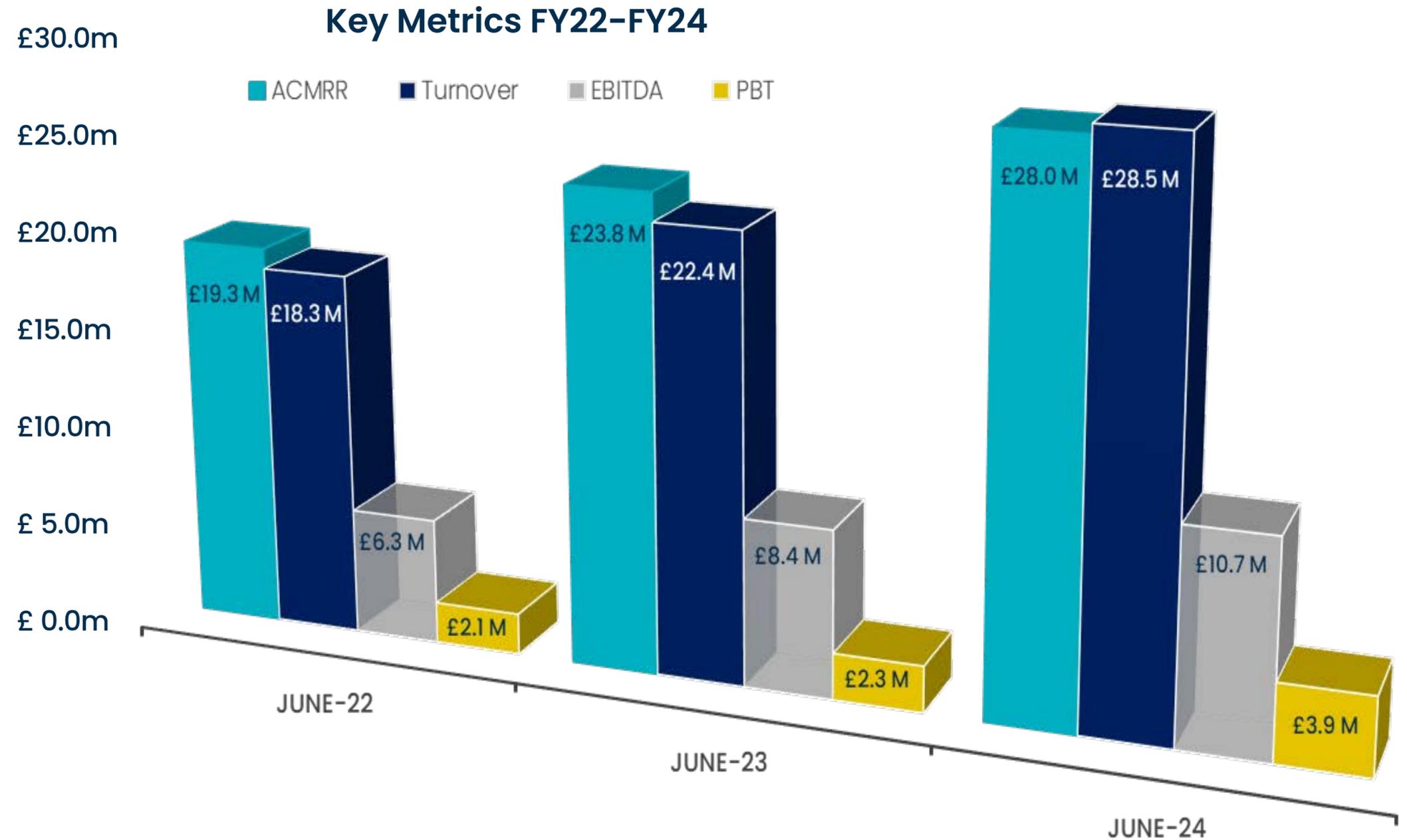
AI/ML Use cases

Forecasting	Natural Language Interface
Anomaly Detection	Enterprise Agent Integration
Similarity Analysis	Generative AI
Root Cause Analysis	Standalone Product
Automated Optimisation	

Continued Growth – key financial metrics



- / Continued consistent sales growth + 27% to £28.5m
- / ACMRR up 18% to £28m
- / 27% growth in EBITDA to £10.7m
- / 68% growth in PBT to £3.9m
- / Improved operating profit margins due to growing revenue versus relatively flat overhead cost base, PBT 14% up from 10% in prior period
- / Staff costs 25% of revenue vs 31% of revenue FY23
- / Increased profits on similar sized asset base (Computer Equipment NBV £10.7m FY24 and FY23)
- / Statutory profit achieved (£1.5m) against a statutory loss (£0.7m) in the prior period
- / Scope for further operating leverage in FY25



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

FY 24 Cash Flow



Cash flows from operating activities:	FY22	FY23	FY24	
	(£000)	(£000)	(£000)	
Operating cash flows before working capital (including tax paid)	6,754	8,375	11,068	→ Increase in operating cash flow + 32% (+52% after movement in working capital)
Net receivables/payables/other	(2,246)	(1,443)	(517)	
Net cash from operating activities	4,508	6,932	10,551	
Purchase of PPE (net)	(9,502)	(4,329)	(3,882)	→ Investment of £3.9 of PPE (IT infrastructure) of which £1.9m remained as Stock to support FY25 pipeline
Purchase of intangible assets	(2,590)	(2,822)	(2,909)	
Net cash used in investing activities	(12,092)	(7,151)	(6,791)	
Net cash used in financing activities (loan / asset finance net repayment and interest)	450	(758)	(2,382)	→ Repayment of £1.8m of debt and £0.5m of asset finance during period
Net cash used in financing activities (IFRS 16 Data centre lease repayments including interest	(1,067)	(1,432)	(1,506)	
Net cash used from proceeds from the issue of new share capital	14,989	-	-	All debt now re-paid leaving only £1.1m of asset financing (0.1x Underlying EBITDA)
Net cash used in financing activities	14,372	(2,190)	(3,888)	
Net increase/(decrease) in cash	6,788	(2,331)	(128)	
Cash at beginning of period	3,372	10,160	7,829	
Cash at end of period	10,160	7,829	7,701	
Debt	(2,298)	(3,422)	(1,124)	
Net cash at end of period	7,862	4,407	6,577	→ Net cash up £2.2m to £6.6m FY24 vs £4.4m FY23
Change in net debt	5,972	(3,455)	2,170	

FY25 Areas of investment



- / Further investment in security controls focused on elevating the cyber maturity including achieving SOC 2 Type 2 compliance for Proximity Cloud and Exchange Cloud product
- / Further Infrastructure investment to deliver on pipeline (£1.8m of existing stock)
- / Further customer integrations and platform improvements in Proximity and Exchange Cloud product
- / Extension of Analytics offering to support machine learning insights
- / Incremental headcount / key hires
- / Balancing investment supported through operational cash generation with margin improvement

Investment Opportunity: Beeks Group



1.

20-30%
Top Line
Growth

Strong Growth and Stability

Beeks boasts a remarkable track record of achieving 20-30% top-line growth annually. This consistent performance highlights our ability to scale, innovate, and meet the evolving needs of the financial technology infrastructure sector.

2.

Cash
Generative

Financial Strength and Profitability

Transitioning into a profitable and cash-generative phase, Beeks now stands on solid financial ground. Our prudent financial management and strategic investments have paved the way to achieve our strategy for sustainable growth and cash generation.

3.

Strategic
Partnerships

Trusted by Global Leaders

Our proven capability to secure deals with the world's largest financial exchanges underscores our expertise and the industry's trust in our solutions. These partnerships are a testament to our high-quality service, reliability, and competitive edge.

4.

Expansive
Market
Potential

Riding the Wave of Technology

With the growing adoption of cloud services, the addressable market is expanding rapidly. Financial markets are increasingly turning to cloud computing to fulfil their needs for speed, security, and efficiency. Beeks is at the forefront of this transformation.

Join us in shaping the future of high-frequency trading infrastructure.

FY25 key objectives



/ Convert the Exchange
Cloud and Proximity
Cloud pipeline



/ Continue product
development / adding
feature functionality



/ Achievement of greater
operational leverage



Opportunity

- / Favourable market trends as the financial services sector continues to shift to cloud computing
- / Significant opportunity to scale Exchange Cloud through expansion with existing customers, the JSE contract serving as an example of the expansion potential once a customer has signed

Outlook

- / We are profitable, operationally cash generative and well-placed for further accelerated growth
- / Material growth in sales pipeline for Exchange Cloud, with several major international exchanges entering the final stages of contracting, and others at earlier points in the sales funnel.
- / Even at this early stage of the year, confident in achieving results for FY25 in line with Board expectations

“ This has been another year of strong trading with double-digit growth across the board. Demand for our product is stronger than ever, fuelling a regular flow of new contract wins and extensions that offer long-term, recurring revenues. The expansion of our customer base is a testament to the value of our offering becoming increasingly recognised by the market and has resulted in a record sales pipeline. Exchange Cloud continues to offer the most exciting opportunity with a pipeline comprising of some of the world's largest exchanges ”

Appendix



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)



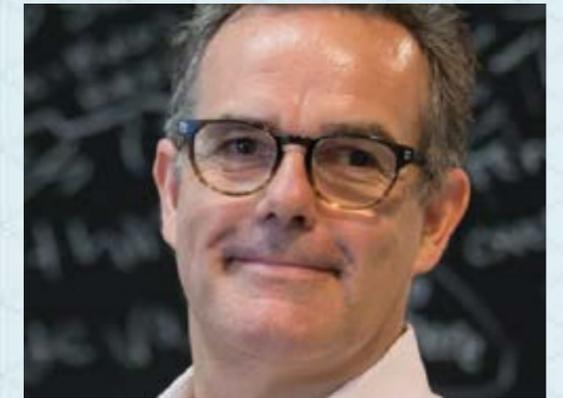
Mark Cubitt
Chairman

- / 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

- / 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-22 (£'000)	June-23 (£'000)	June-24 (£'000)
Turnover	18,289	22,357	28,487
Other income	512	361	371
CoS	(6,995)	(7,881)	(10,832)
Dep and Amort	(3,867)	(5,721)	(6,684)
*Gross profit	7,939	9,116	11,342
Gross Margin %	43%	41%	40%
**EBITDA	6,311	8,420	10,725
EBITDA %	35%	38%	38%
^Operating profit	2,378	2,643	4,027
Operating Profit %	13%	12%	14%
^^Profit before tax	2,057	2,324	3,903
PBT %	11%	10%	14%

**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

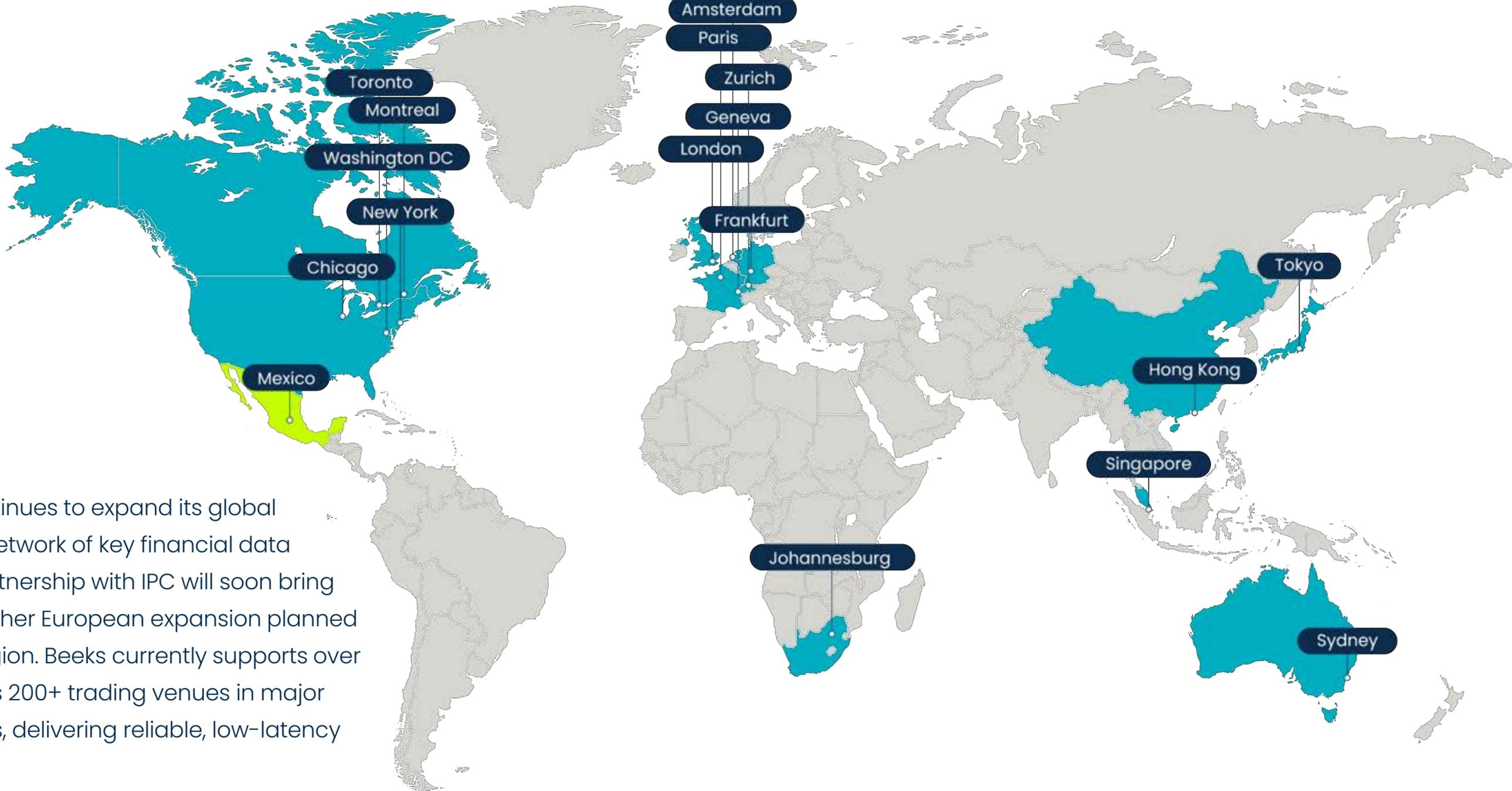
Global infrastructure



Data Centre Location

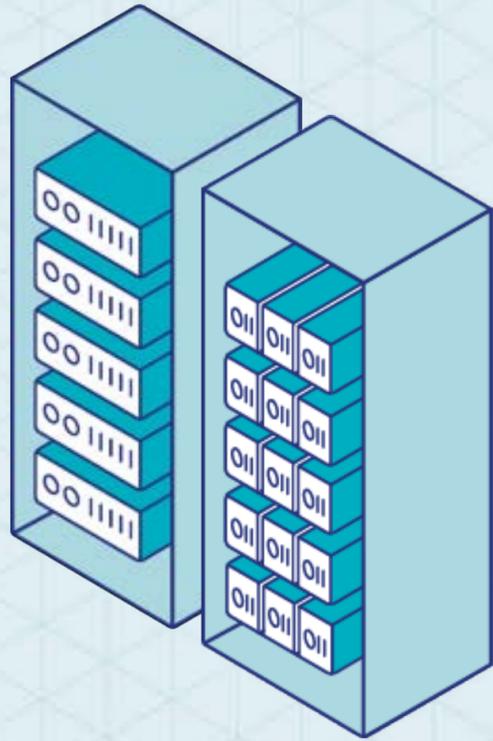


Coming soon



Based in the UK, Beeks continues to expand its global presence with a growing network of key financial data centres worldwide. Our partnership with IPC will soon bring services to Mexico, with further European expansion planned in Spain and the Nordic region. Beeks currently supports over 400 cross-connects across 200+ trading venues in major international financial hubs, delivering reliable, low-latency connectivity to our clients.

Proximity / Exchange Cloud: Revenue Recognition



- / 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)
- / % 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