Instem

Information Solutions For Life

Capital Markets Day

July 2021

Setting the Scene

Phil Reason, CEO

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Position and Mission

A leading provider of IT solutions & services to the life sciences market

Enabling our clients to bring life enhancing products to market faster

Instem
Information Solutions For Life

New Group Overview

We help clients collect, analyse, report and submit data to regulatory agencies with confidence and to reveal new insights from public and proprietary data.

Study Management Solutions

Software that empower organizations to more efficiently collect, review, manage and report Discovery and Preclinical data

Regulatory Solutions

Software, outsourced services and consultancy for managing, storing, sharing, submitting and maintaining information compliant with FDA, EMA and other agency regulations

In Silico Solutions

Enabling researchers to generate new scientific insights through the identification, extraction and analysis of actionable information

Clinical Trial Acceleration Solutions

Technology solutions and consulting services to facilitate data integration, statistics, analytics and insights for companies of any size or stage of clinical trial analysis

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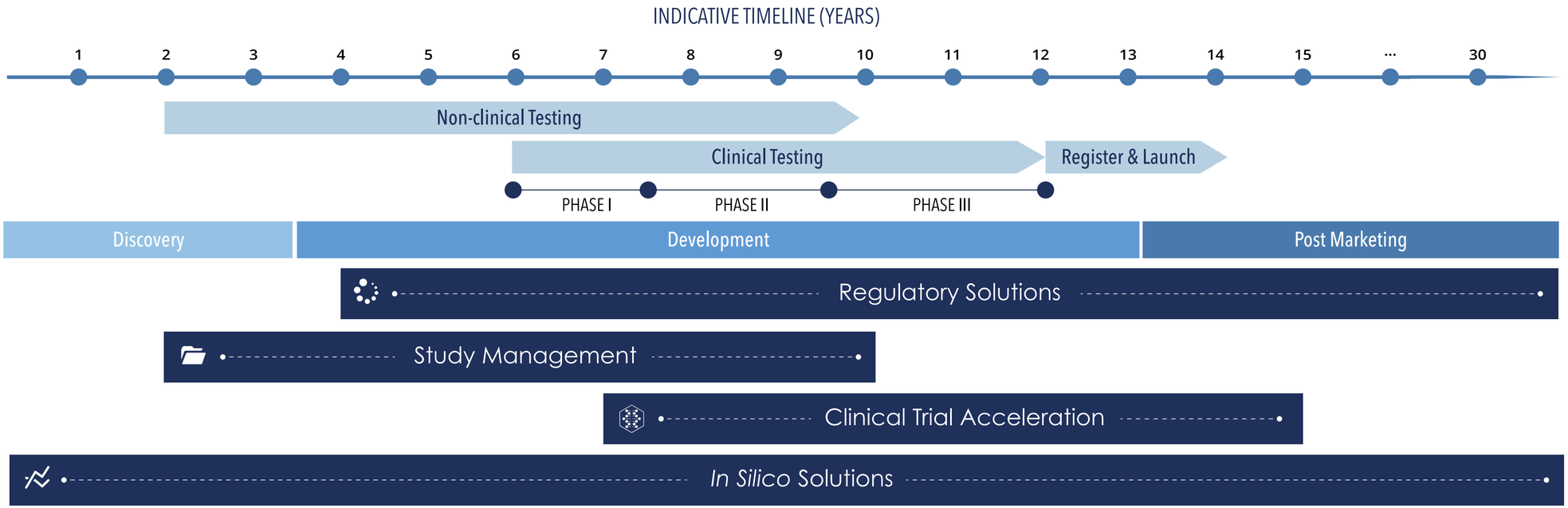
Instem Solutions from Discovery to Post-Marketing



- It takes ~13 years and costs $2.56Bn to bring a drug from patent registration to marketing approval
- Revenue loss the year after drug patent expiry is frequently >50%
- 1 day earlier to market adds >$2m patent protected revenue for a >$750m / year revenue drug

Improving R&D efficiency creates significant value for our clients

Growth Strategy

- Management targeting revenue of £100-150m (previously £50-75m) organically / inorganically over next 3-5 years
- Scalable platform in place – investment made; highly leverageable
- Three distinct and deliverable opportunities to drive further growth:

1. Organic revenue growth

- Further market penetration
- Cross-selling
- AI-enabled KnowledgeScan & Leadscope
- New products / services

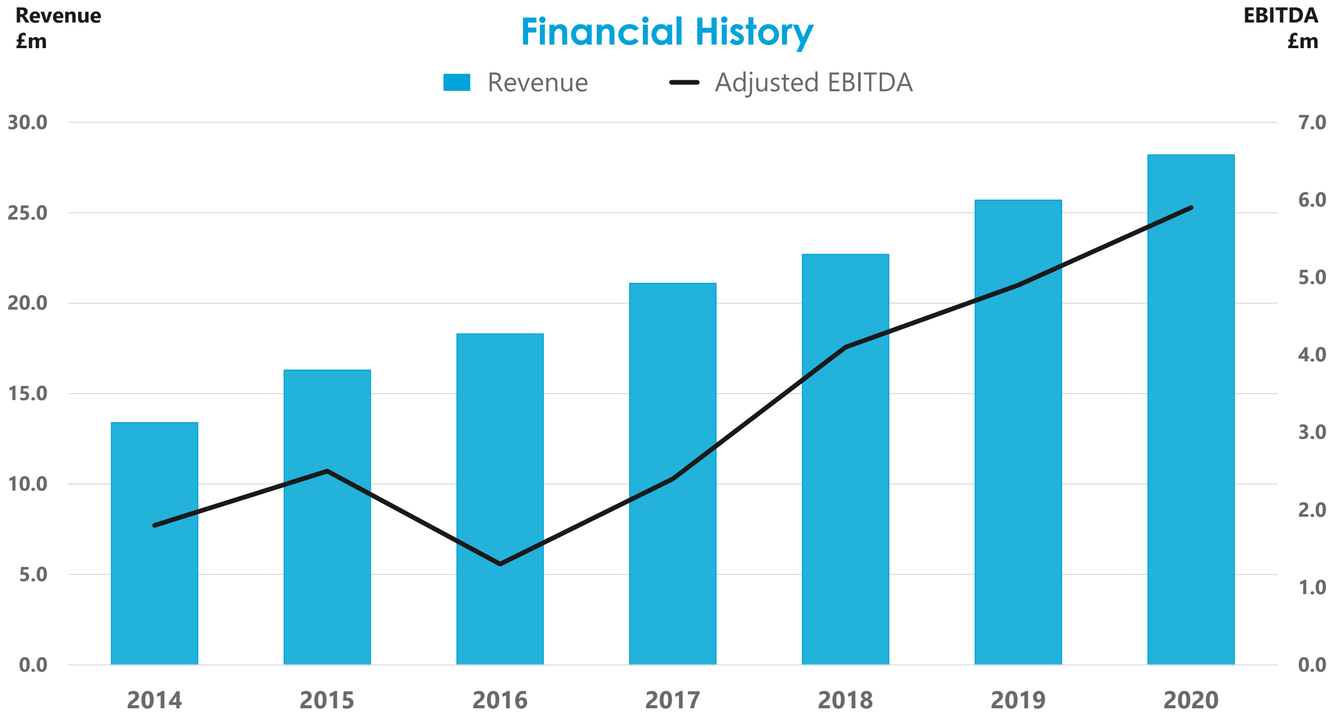
2. Margin improvement

- Aiming for industry leading EBITDA margins – near term target 25%+
- Conversion to SaaS deployment
- More extensively leveraging global infrastructure

3. Accretive M&A

- Penetration in existing markets
- Entry into adjacent markets
- Strategic partnerships a potential stepping-stone

STRONG FINANCIAL TRACK RECORD

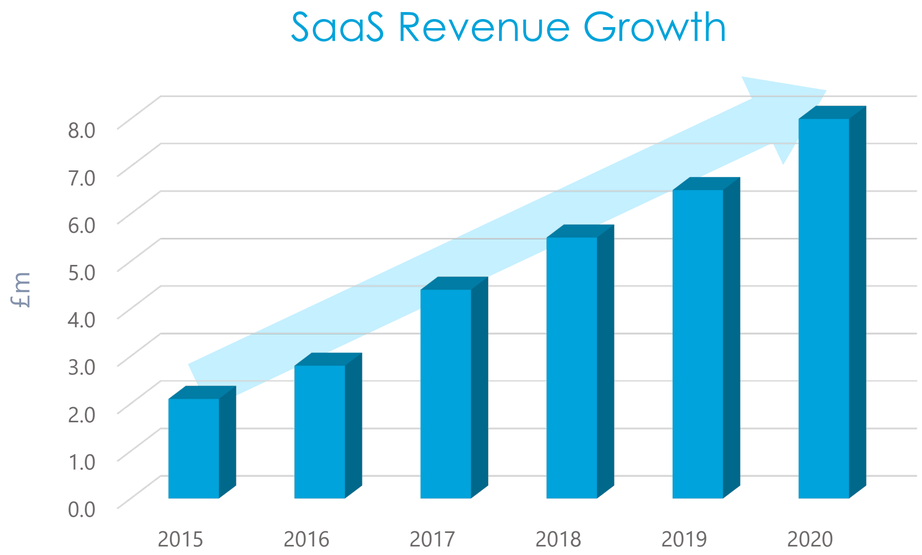


£m	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	CAGR	Pro Forma 2020 [1]
Revenue	13.4	16.3	18.3	21.1	22.7	25.7	28.2	11%	c.49.0
Revenue Growth		22%	12%	15%	8%	13%	10%		
Adjusted EBITDA	1.8	2.5	1.3	2.4	4.1	4.9	5.9	18%	c.10.0

1. *Estimated pro forma unaudited revenues and adjusted EBITDA for Instem + The Edge + d-wise in the 12 months ended 31 December 2020*

Growth of Software-as-a-Service

- Enhanced client experience – latest versions, enhanced support, lower total cost of ownership, scalability, ……
- Higher quality of Instem earnings – financial smoothing, future revenue visibility, c.40% uplift
- Able to more rapidly deploy additional modules
- Opportunity for new products and services
- Simplifies logistics to help clients with their aspiration of data integration, sharing and exploitation
- c.20% of existing users transitioned to SaaS, others aware of end of 2023 deadline
- >70% of new clients SaaS from day 1



M&A Funding, Objectives and Criteria

Objectives

- Consolidate a highly fragmented software supplier market
- Facilitate a huge reduction in the cost/time of life sciences R&D
- Create new market leading positions
- Generate cross-selling opportunities
- Margin Expansion through economies of scale

Funding through

- Equity fundraises – most recently £15m July 2020
- Operational cash generation
- Issue of equity
- Modest debt if needed (none currently)

Criteria / History

- Acquisitions expected to be earnings accretive in first full year
- Target minimum ROCE 10% (pre-synergies) growing to 15%+
- 8 acquisitions in 10 years post-IPO

INTEGRATION

Phil Ledsome
Product Director

Integration

The pharmaceutical R&D process is long and expensive because of the difficulty to predict late-stage failures

The solution is to learn from the successes and failures contained within pre-clinical and clinical study data to make better informed R&D safety decisions

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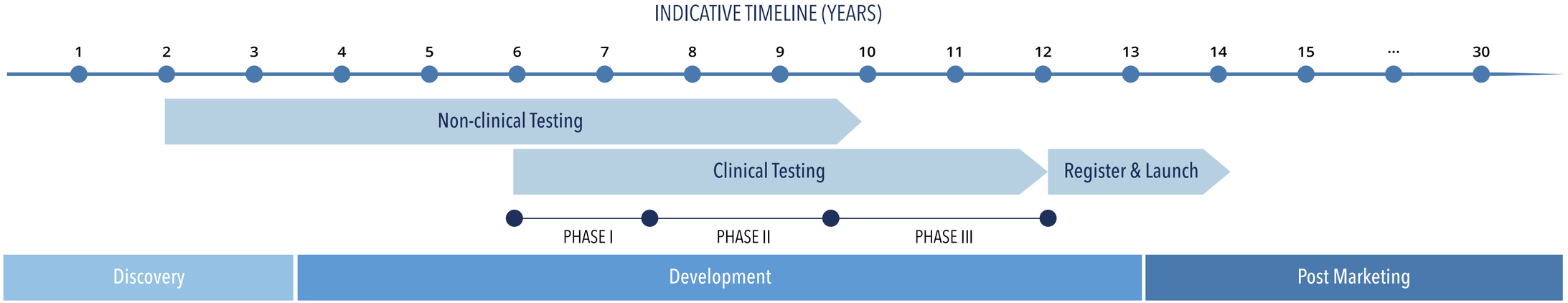
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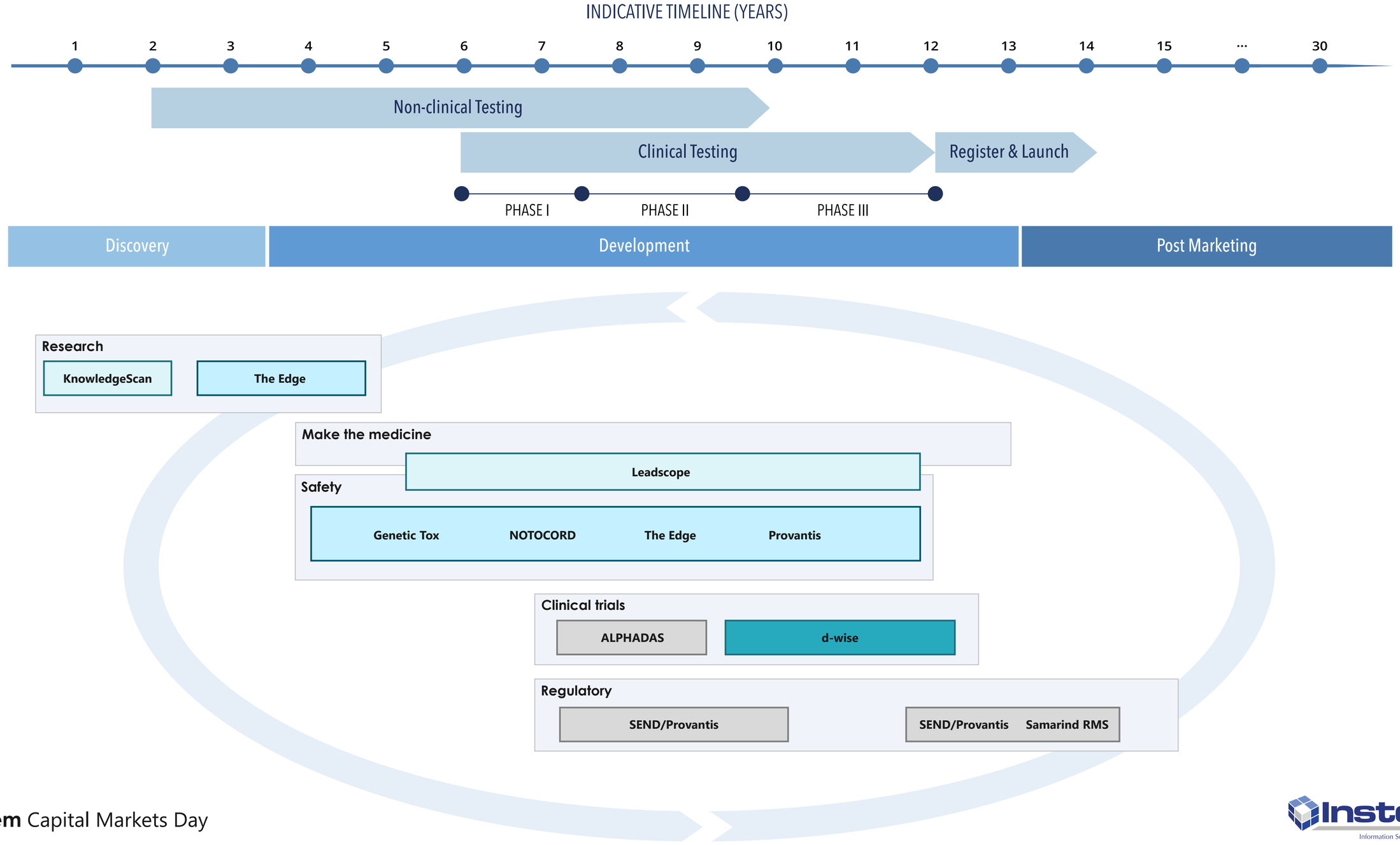
30
Non-clinical Testing
Clinical Testing
Register & Launch
PHASE I
PHASE II
PHASE III
Discovery
Development
Post Marketing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Provantis
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ALPHADAS
d-wise
Regulatory
SEND/Provantis
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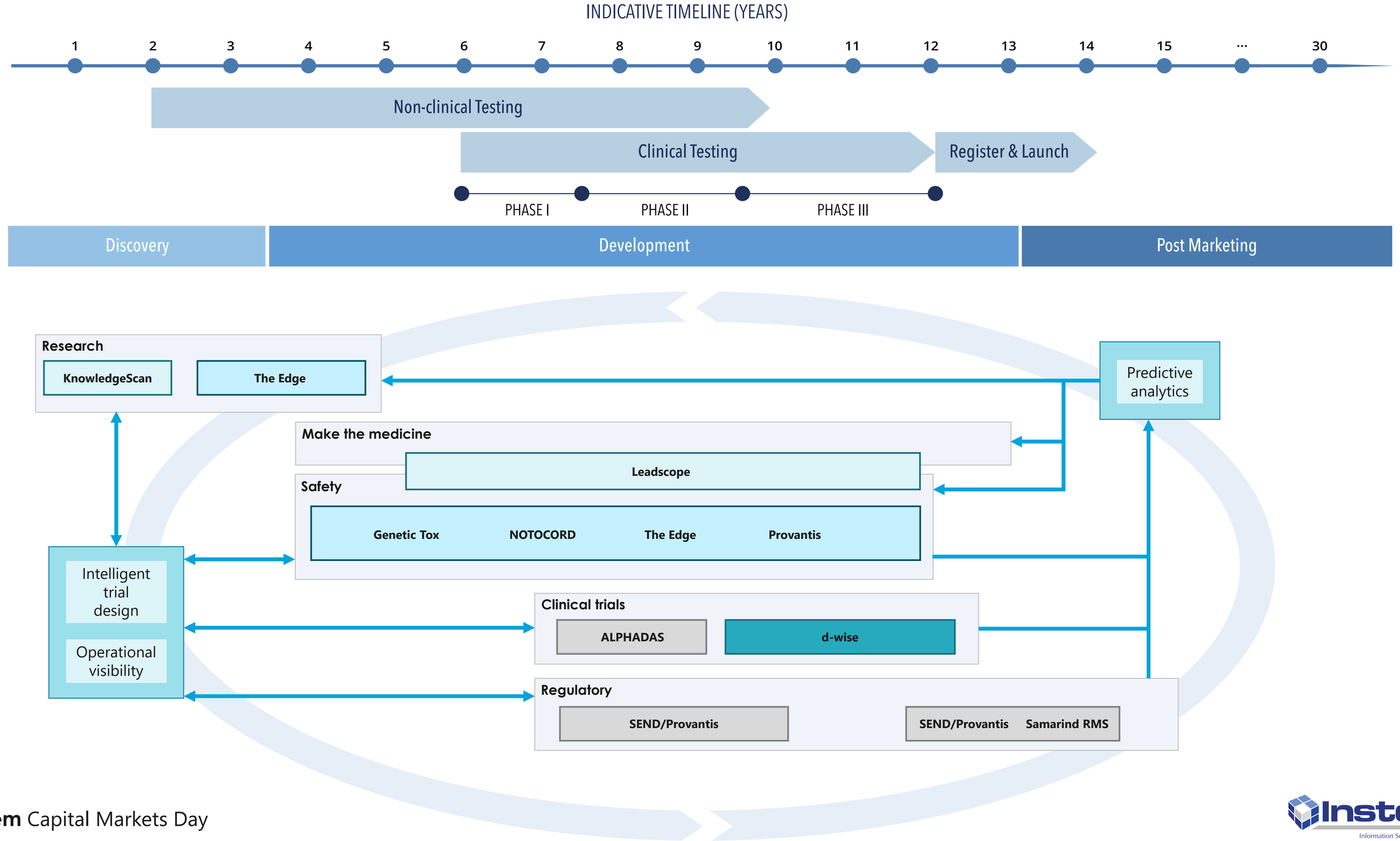
Samarind RMS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Safety
Genetic Tox
NOTOCORD
The Edge
Provantis
Intelligent trial design
Operational visibility
Clinical trials
ALPHADAS
d-wise
Regulatory
SEND/Provantis
SEND/Provantis
Samarind RMS

BRINGING A NEW DRUG TO MARKET

13 years!

$2.56bn!

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STUDY MANAGEMENT SOLUTIONS OVERVIEW

Primary Solutions

Provantis® - Instem's market leading preclinical software suite for organizations engaged in non-clinical evaluation studies.

Notocord-hem™ - The leading software platform for the acquisition, display and analysis of physiological signals

Genetox - Image analysis and data management solutions helping users better collect, manage, review and extract data while transitioning information into insight

ALPHADAS® - The leading eSource, Proactive EDC system for early phase clinical trials

Submit™ - A suite of tools and outsourced services for the creation, management, visualization and pre-submission analysis of FDA SEND datasets

Samarind RMS™ - A fully integrated software solution that has been purpose built to mirror the processes associated with acquiring and maintaining product licenses

KnowledgeScan™ TSA - A technology enabled, informatics-based service to generate critical insights from immense and disparate scientific and medical 'big data'

Leadscope - *In Silico* Safety Assessment products & services to help researchers better predict potential safety outcomes

BioRails® - A comprehensive system for workflow-driven data management

Morphit™ - Providing unique abilities for reading, managing and visualizing data from instruments and transforming raw data into validated results

BioHub™ - A single centralized location for storage and seamless access to all corporate research data

Blur™ - The leading software solution that automates anonymization of both documents and data through Natural Language Programming

Accel™ - Cloud-based SCE with pre-loaded tools, applications & licenses for today's biometric team and CROS for sharing data, programs and analysis results

Aspire™ - Powerful public cloud clinical analysis framework that accelerates modernizations through non-proprietary code, applications and back-end services

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Common Characteristic / Opportunities

- Scalable, Configurable Domain solutions
- Streamline the scientific process
- Aids decision making
- Many Common Customers
- Greater access to a broader range of Data

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REGULATORY SOLUTIONS OVERVIEW

Introduction

- Instem - a long history of delivering products to a heavily regulated industry
- Regulated industries bring opportunities:
  - Focus on quality
  - Requirement for specialist knowledge
  - Steady flow of changes
- Section covers:
  - SEND
  - RIM (Regulatory Information Management)
  - Clinical Trial Transparency

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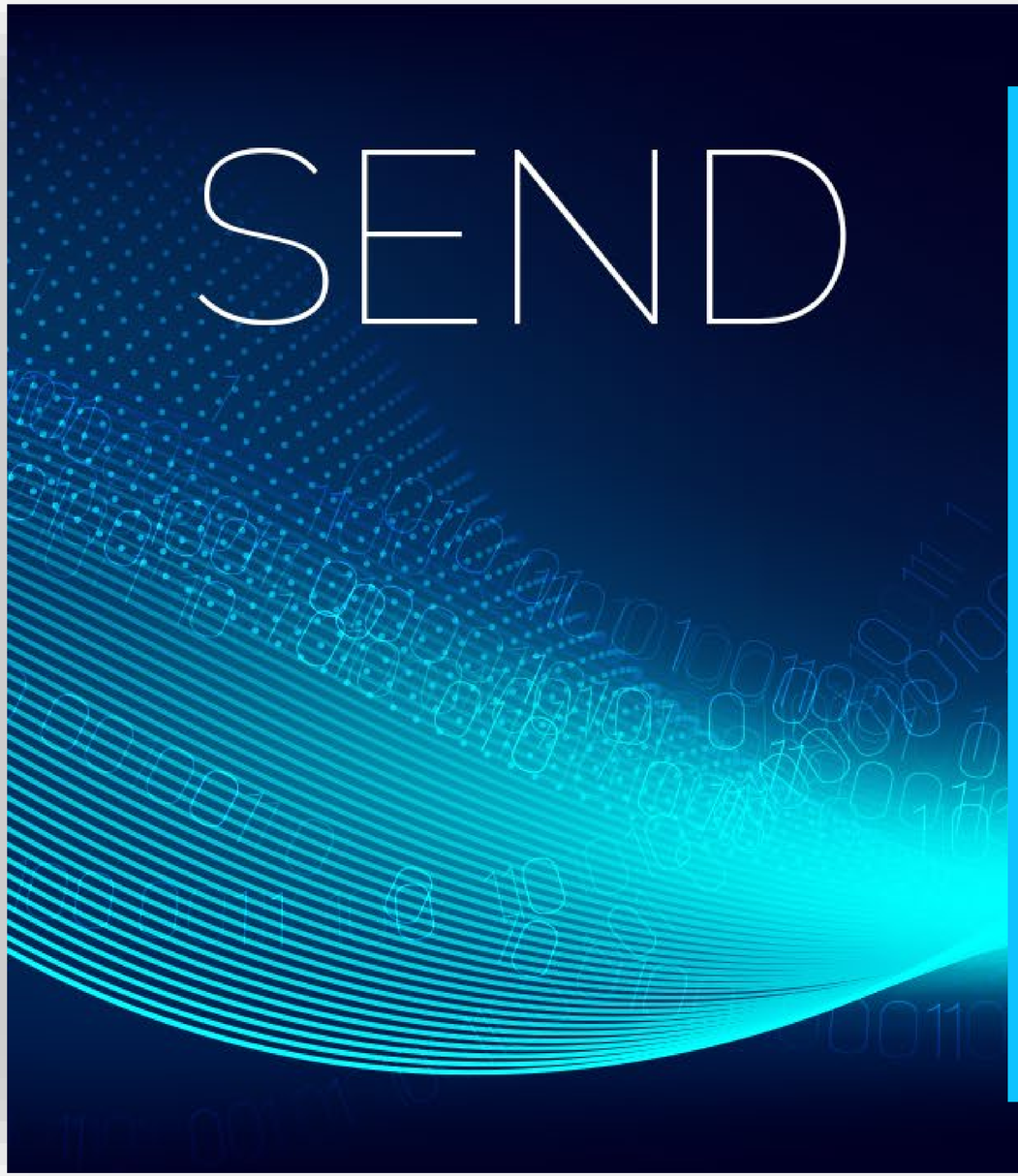
SEND



BACKGROUND

- Every drug company has to submit data to FDA as part of the processes for testing and getting approval for a new drug.
  - 17,737 candidate drugs in development*. Up by 9%.
  - 8,000 nonclinical studies per year submitted to FDA**
  - Prior to this, all of this data was submitted in PDFs and frequently re-typed for analysis by FDA reviewers.
- This data is submitted in a standard format called SEND.
  - The SEND standard was mandated in 2017
  - Standard is still extending to new study types
- Market matured to point where exploitation is next step
- "Instem is SEND" – the leaders

*Pharma R&D Annual Review 2020
** Management estimate based on published FDA statistics

Instem & SEND

- We contribute to the creation and advancement of the standard
  - SEND is developed by CDISC
  - The standard continues to advance – FDA just announced next extension
- We have the largest (and still growing) installed base of SEND creation software
- We have the largest independent outsourced SEND Services team
- We are expanding our products and services to exploit the existence of SEND
  - Growing demand for data science approach to nonclinical data
    - To spot safety issues early, shape development programmes, accelerate product launches
- Appetite for conversion of historical studies to populate data warehouses

SEND & SDTM

- SEND standard is “built on” SDTM
- SDTM is the clinical equivalent to SEND
  - i.e. SDTM standard required by FDA for clinical data submissions
- Significant interest in translational potential combining nonclinical & clinical data
  - eTranSAFE, Biocelerate
- Instem & d-wise uniquely placed to exploit

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RIM

Regulatory Information Management

RIM

Background

- Drugs, medical devices, veterinary products licensed to be sold in each jurisdiction
- Licences contain a lot of detail:
  - Product, manufacturers, ingredients, components, labelling,…
  - Frequent changes, multiple licences & documents
- High levels of regulatory changes
  - Pharmaceuticals: IDMP, E2BR3, eCTD,….
  - Medical Devices: MDR, IVDR
  - Veterinary products: NVR

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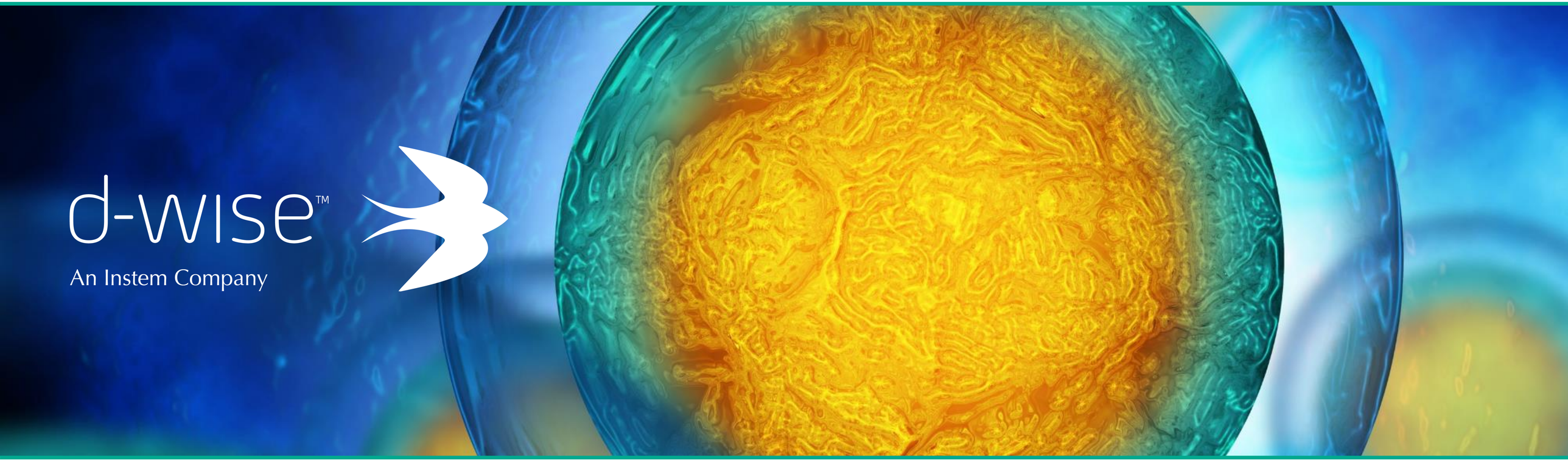
RIM Solutions

- Historically document-based solutions
- Pharmaceutical market highly competitive
- Medical devices market under-served
  - Slower to introduce standards
  - Greater COVID impact
  - Few vendors

samarind RMS

- Pioneering data-based solution, xEVMPD
- Handles Medical Devices, Pharmaceuticals and Veterinary products
- Broad functional coverage
  - Registrations, Document management, eCTD, Drug Safety
- Strong recurring revenues



Clinical Trial Transparency

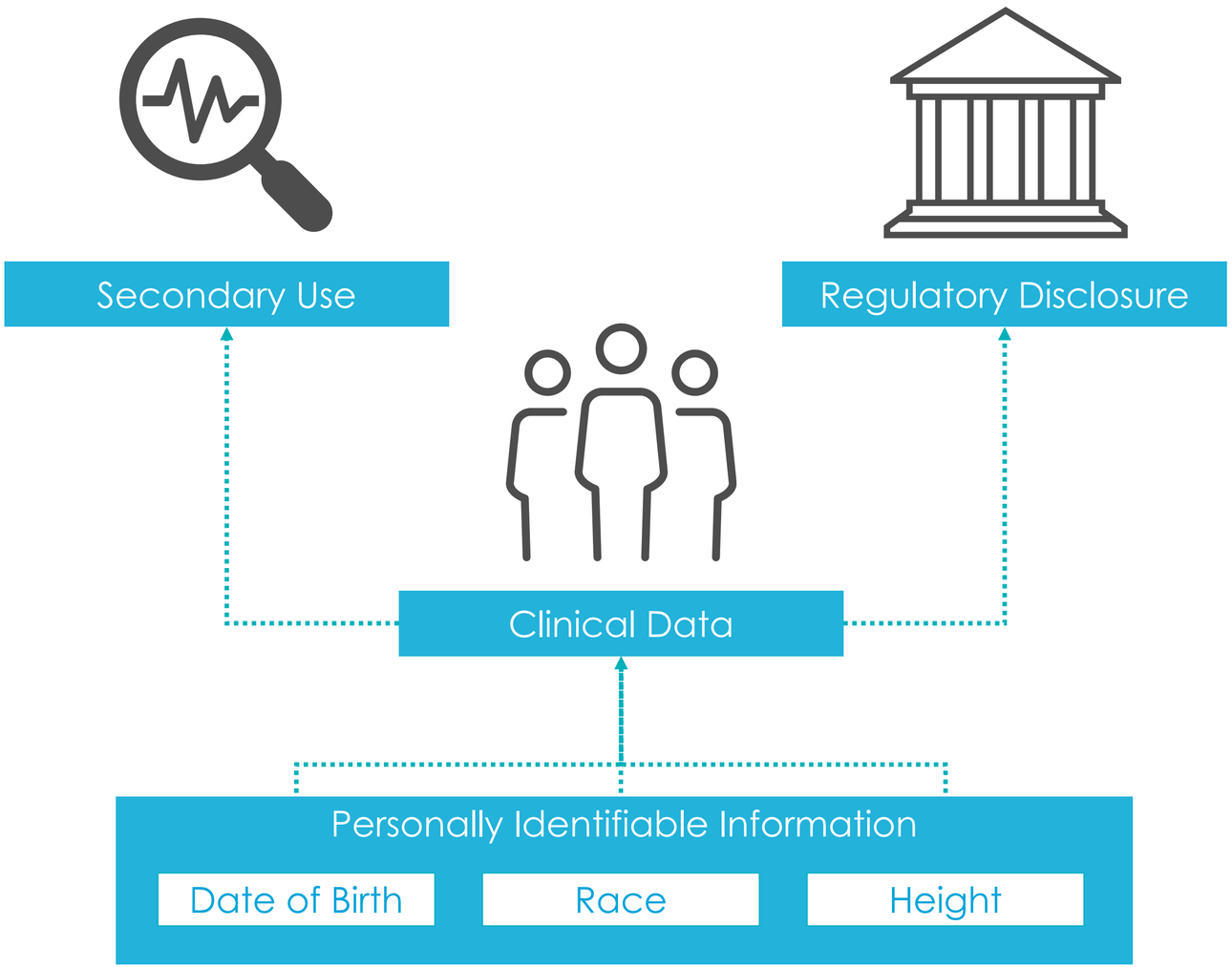
The people you trust. The software you need.

Transparency Primer

Clinical data and documents contain personally identifiable information which is protected under privacy laws and is collected for an intended use.

- **Regulatory Sharing** – Health Authorities require Sponsors to publish de-identified clinical documents to comply with regulations
- **Secondary Use** – re-using de-identified clinical data enables clinical innovation and research initiatives
- **Privacy Regulations** – require shared data to be dissociated from the patient so the patient is no longer identifiable

? *How can sponsors enable regulatory sharing and secondary use in a manner consistent with protecting patient privacy and intended use?*



Value to Sponsors

Remove barriers to clinical data sharing and transparency and respect and honor the contributions of clinical research participants.

What We Support

Canada

- ✓ Health Canada Public Release of Clinical Information

European Union

- ✓ EMA Policy 0070
- ✓ EMA Policy 0043

Corporate Transparency Policies

- ✓ Secondary Research Requests
- ✓ Internal Re-use of Data
- ✓ Public Commitments

Redaction and Anonymization of Documents and Data across regions and regulations

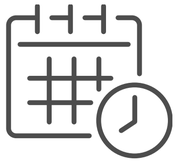
Industry Challenges

COMPLIANCE

- Conflicting regulatory guidelines
- Evolving standards
- Regulations increasing and penalties for non-compliance

RESOURCES

- Few dedicated people
- Inconsistent demand with inability to scale quickly
- Specialized skill set



TIMELINES

- cycles are event driven and hard to anticipate
- regulatory timelines stress limited resources

TOOLS & SOFTWARE

- Scripting tools are manual, time consuming, labor intensive
- Legacy data and documents not created with public disclosure in mind
- Lifecycle management process complex

How We Support Clients

People

- ✓ clients can fully outsource their transparency needs to the d-wise clinical trial transparency team

Process

- ✓ clients can use our processes to deliver de-identified documents based on quantitative risk assessments
- ✓ clients can engage our team's expertise to develop their internal strategies, policies, and processes

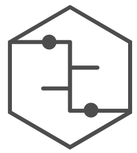
Technology

- ✓ clients can depend on our tech-enabled outsourced services, or
- ✓ can adopt our technology to provide their business with enterprise-class capabilities for de-identification and risk measurement

How can sponsors enable regulatory sharing and secondary use in a manner consistent with protecting patient privacy and intended use?

Sponsors trust d-wise Clinical Trial Transparency team to provide the people, process, and technology to enable clinical trial transparency.

Clinical Trial Transparency Offerings Portfolio



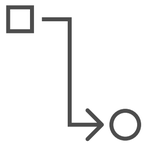
SOFTWARE	SERVICES	STRATEGY
• License • NLP Training • User Training	• An integrated solution for Data, Documents, and Risk • Anonymization Report • Single Submission or Partnership	• Regulatory Consulting • Quantified Risk Consulting • Submission Strategy

d-wise Differentiators

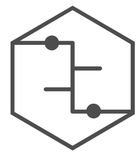
Experts in EMA Policy 0070, Health Canada's Public Release of Clinical Information, internal sharing and building transparency strategy

Members of the PHUSE Data Transparency Working Group, the EMA Technical Anonymization Group and the DIA Transparency Group

Proof of Success (Validated by multiple Top 10 pharma companies)



An integrated end-to-end solution for data, documents, and risk



Flexible Options to meet clients where they are:

- ✓ Software (Blur) Saas
- ✓ Outsourced Services
- ✓ Transparency Strategy

Clinical Trial Transparency By the Numbers

30+
EMA POLICY 0070 SUBMISSIONS

7
HEALTH CANADA SUBMISSIONS

7
YEARS

12
HAPPY CUSTOMERS

450+
DATASETS DE-IDENTIFIED

550+
DOCUMENTS ANONYMIZED

200K+
TOTAL PAGES PROCESSED

Instem
Information Solutions For Life™

Select Clients

People You Trust. Software You Need.

Canada

- ✓ Health Canada Public Release of Clinical Information

European Union

- ✓ EMA Policy 0070
- ✓ EMA Policy 0043

Corporate Transparency Policies

- ✓ Secondary Research Requests
- ✓ Internal Re-use of Data
- ✓ Public Commitments

Research and Regulatory Submissions

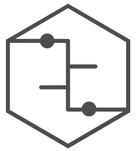
Transparency Blueprint

Expert Support

Fully-outsourced

Scalability

Tech-Enabled Services



Blur

SaaS

Instem
Information Solutions For Life

Leadscope®
An Instem Company

- Founded in 1997, acquired by Instem in 2019
- Scientific leaders in computational toxicology
  - High quality scientific engagement
- Research Collaboration Agreement with the US Food and Drug Administration with multiple centers
- Solutions are extensively used across multiple industries

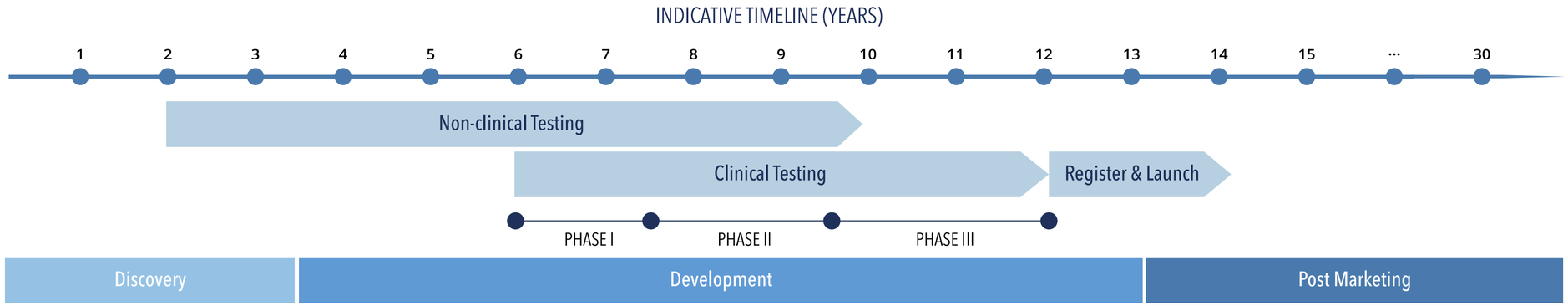
Instem®
Information Solutions For Life™

What do Leadscope do?

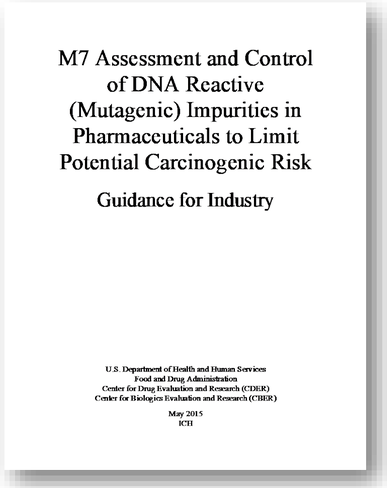
- Develops toxicity tests to either replace or supplement a traditional toxicity experiment
  - Predicts the safety of chemicals on the computer
  - Uses historical data to make more informed decisions
  - Accepted by regulatory authorities in certain areas
- Focus on chemicals (New Chemicals Entities, impurities, …)
- Supports industry priorities
  - 3Rs – reduce, refine, replace animal experiments
  - Avoiding late-stage failures
  - Improving productivity

Where is Leadscope primarily used?

Instem Solutions from Discovery to Post-Marketing



Pharmaceutical impurities


M7 Assessment and Control of DNA Reactive (Mutagenic) Impurities in Pharmaceuticals to Limit Potential Carcinogenic Risk

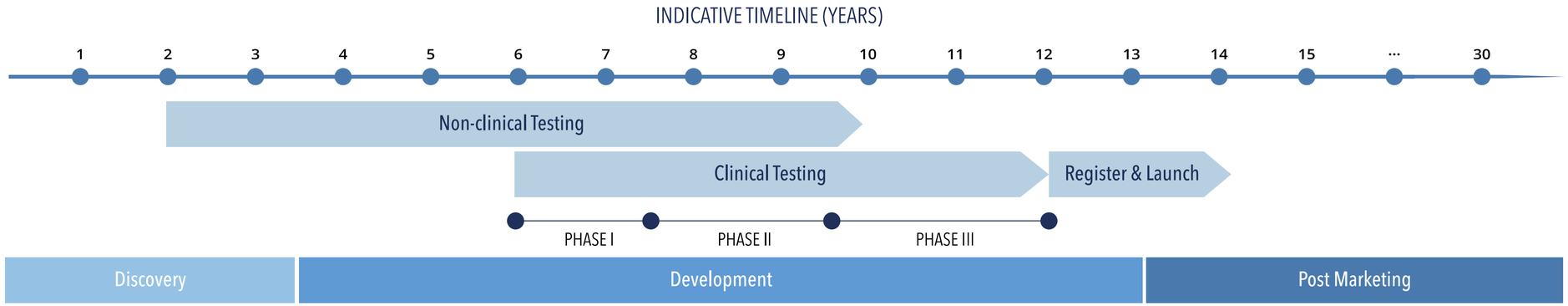
Guidance for Industry

U.S. Department of Health and Human Services
Food and Drug Administration
Center for Drug Evaluation and Research (CDER)
Center for Biologics Evaluation and Research (CBER)

May 2015
ICH

Where else is Leadscope used?

Instem Solutions from Discovery to Post-Marketing



Screening chemicals

Pharmaceutical impurities

Optimization

Extractables and leachables

Supporting safety

Worker safety

Transportation

How is Leadscope licensed?

Recurring annual licensing

- Software: Desktop, Client-Server, Cloud-based, Web-based
- Databases: Over 200,000 chemicals and 500,000 toxicity studies
- Computational models: Individually license computational models
  - Genetic toxicity, Acute toxicity, Skin sensitization, Irritation/corrosion, Carcinogenicity, Reproductive and developmental toxicity, Endocrine activity models, Organ toxicity (liver, kidney, cardiac), Neurotoxicity, Bioactivation, Abuse liability, Environmental toxicity

Consulting programme

- Royalty payments when Instem's computational toxicology technology used within consulting engagement

INSTEM
TECHNOLOGY-ENABLED SERVICES

Predict™
In Silico Tox Service

KnowledgeScan™
Target Safety Assessment Service

Instem
Information Solutions For Life™

KnowledgeScan™

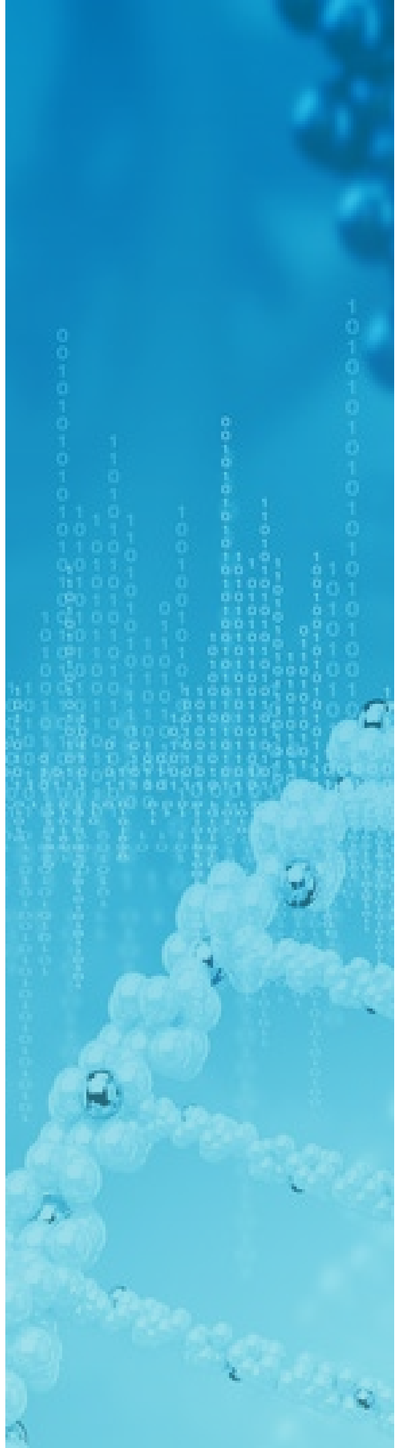
Target Safety Assessment Service

- A platform encompassing, big-data workflows, advanced data-analytics, AI and scientific expertise
- The basis of a technology-enabled service focused on Target Safety Assessment (TSA) launched in 2017
- Exceeded intial growth expectations
- Innovations in drug development driving adoption (e.g. gene editing)

Instem
Information Solutions For Life™

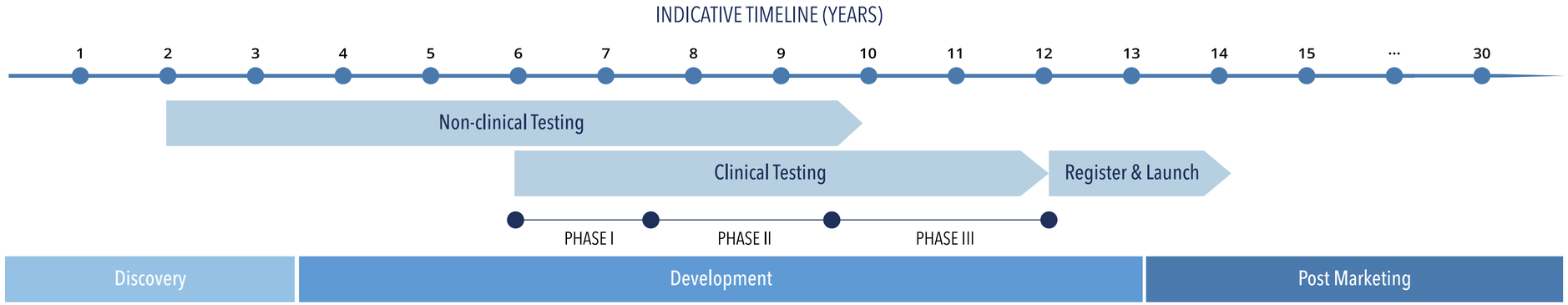
What does a KnowledgeScan TSA do?

- Provides an assessment of the potential hazards associated with modifying the function of proteins
  - Increasingly the earliest formal assessment of drug safety
  - *In silico*, AI technology enabled service
  - Uses historical data to provide medical insight and enable more fully informed decisions
- Focused on biology (genes, mRNA, proteins, signaling pathways)
- Supports industry priorities
  - Improving productivity
  - Avoiding late-stage failures
  - 3Rs – reduce, refine, replace animal experiments

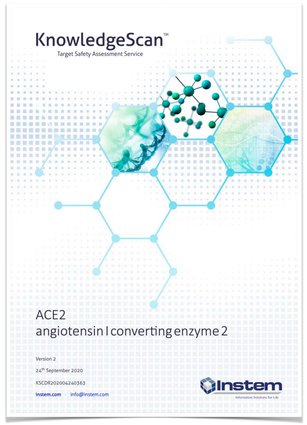


Where is KnowledgeScan primarily used?

Instem Solutions from Discovery to Post-Marketing



TSA



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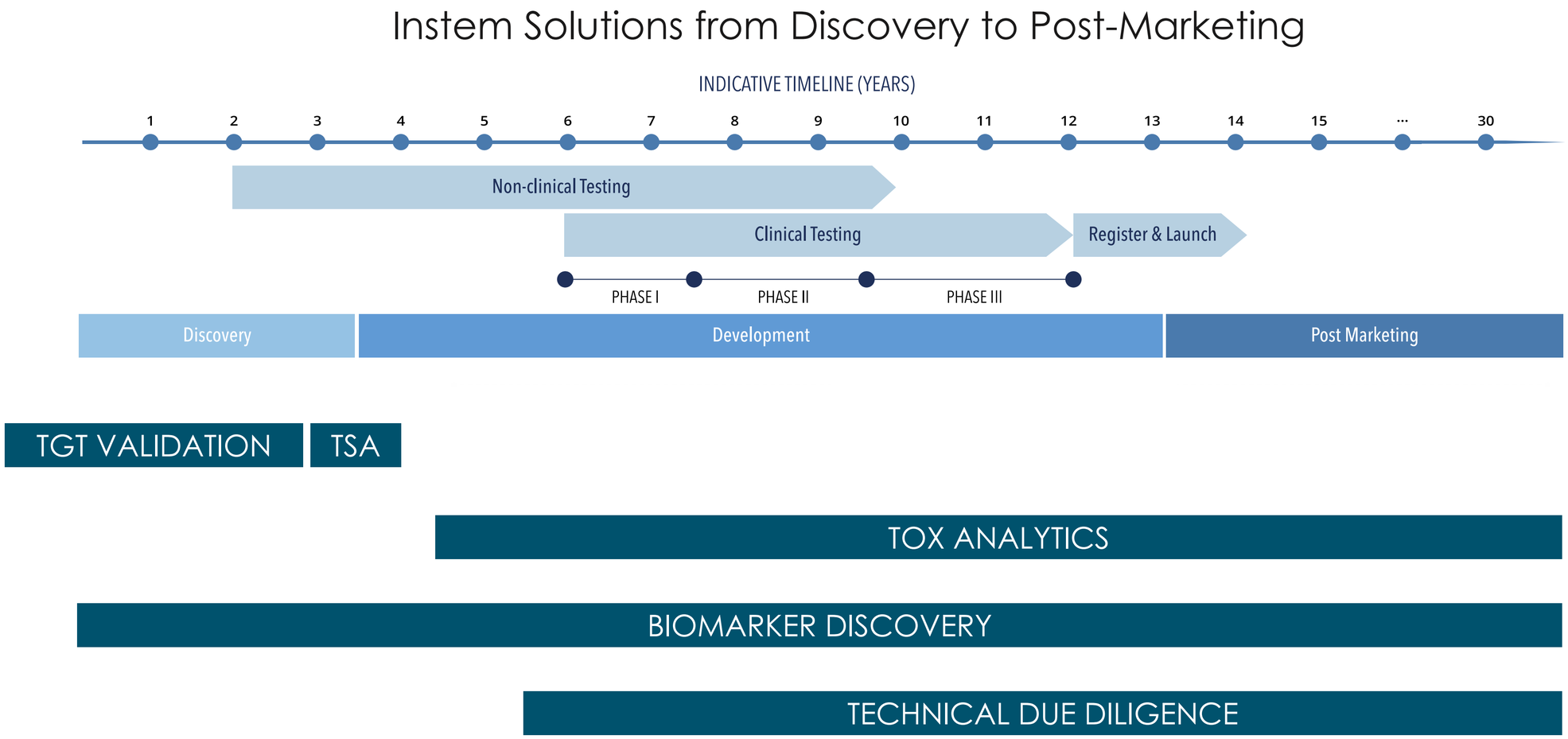
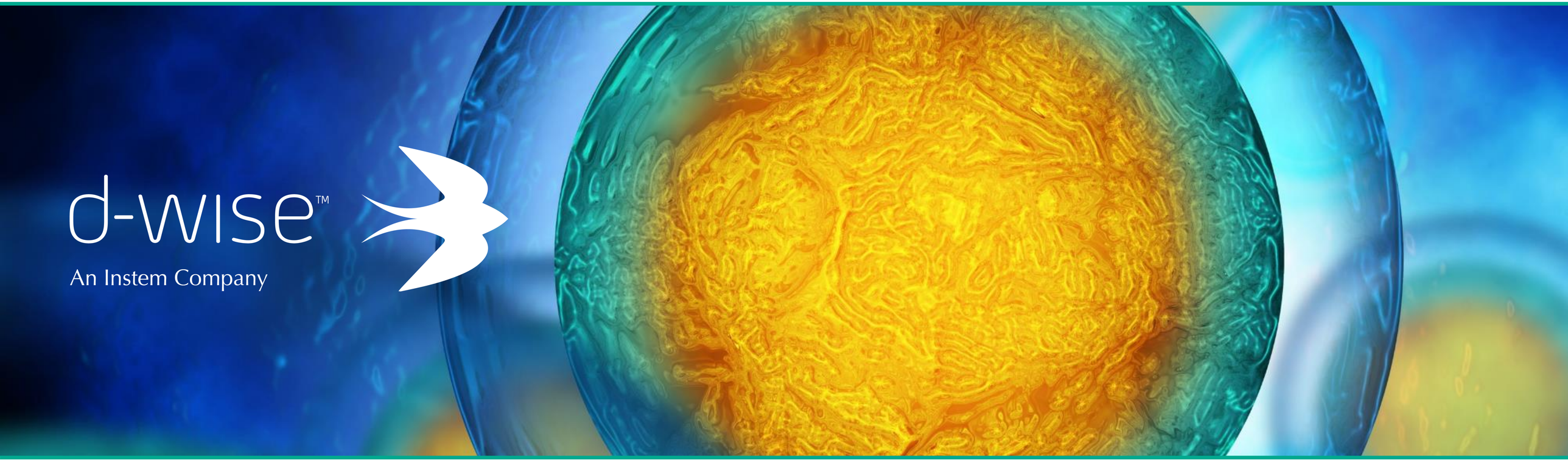
Where else can KnowledgeScan used?





Clinical Trial Acceleration

Value to Life Sciences

Open, flexible and validated solutions that enable scientific focus and increased speed-to-market and transparency

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Domain Expertise

CLINICAL TRIAL ACCELERATION

Biometric & Data Science Solutions

STRATEGY

SERVICES

PRODUCTS

Clinical Systems Modernization

CLINICAL TRIAL TRANSPARENCY

Disclosure & Transformation Solutions

STRATEGY

SERVICES

PRODUCT

Anonymization & Risk Measurement

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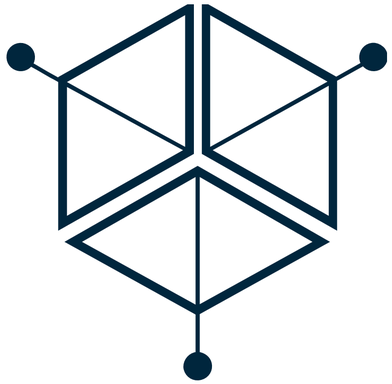
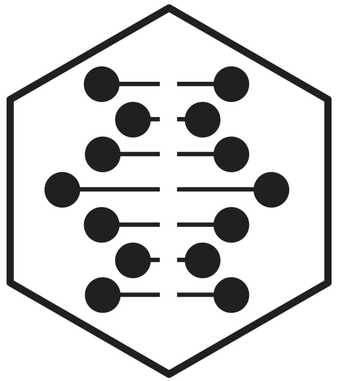
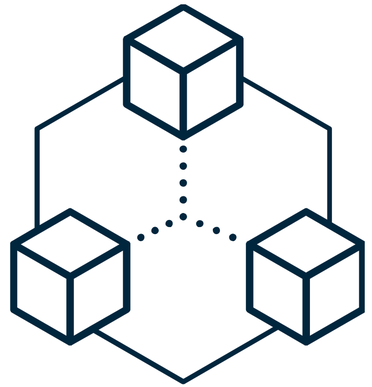
Market Segmentation



Accel



Acceleration Services



Aspire

Mid-Market

Enterprise

Instem
Information Solutions For Life

Our Clients


Johnson & Johnson
astellas
Biogen
Allergan
novo nordisk®
Lilly
GILEAD
AstraZeneca
Bristol Myers Squibb
BAYER
abbvie
gsk
GlaxoSmithKline
Takeda
MERCK
INVENTING FOR LIFE
NOVARTIS
Pfizer
Roche
SANOFI

Clinical Trial Acceleration By The Numbers

Thought Leadership

18
YEARS
CONSULTING

100+
MODERNIZATIONS

4
PRODUCTS
SOFTWARE

95%
Top 20 Pharma Trust d-wise

Cloud Services

5K+
USERS
VALIDATED

40+
CLIENTS
HOSTED

700+
TERABYTES OF DATA
DAILY VOLUME

100%
Client Renewal Rate

Instem
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The Accel Solution

The Accel Platform

- ✓ Compliance. Reliability. Performance.
- ✓ Validated SAS Environment
- ✓ Designed and Managed by SAS Experts
- ✓ Aligned to Best Practices
- ✓ Fully-Managed Infrastructure
- ✓ Application Support

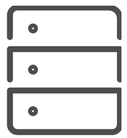
* Configurable & extendable to include other tools: EAST, nQuery, WinNonLin, StatXact, Spotfire, JReview, etc.

Key System Capabilities

Data Ingestion & Exchange

Solution supports:

- Integration with Clients' Network Storage Solutions
- Data Exchange with CRO's and vendors



Data Storage

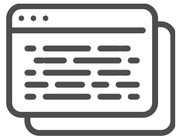
Solution Supports:

- Clinical Data Repositories
- Configurable security model

Data Analysis

System provides:

- SAS, R & Python
- Supporting productivity tools
- Version control



System Operations

System provides:

- Role-based permissions
- 24x7x365 Managed Support

Managed Services

Delivery Model

- Global team (US, UK, EU, India)
- Online ticketing portal
- Priority-based service
- SLA covering response time

Services

- System administration
- Data administration
- Validation management
- End-user support
- Monitoring / troubleshooting / performance tuning
- Adoption support (on-boarding, end-user training)
- Disaster recovery

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CTA
Services

CTA Services

Discovery and Blueprint

- Current State Assessment
- Technology Roadmap
- Future State Blueprint

Planning and Design

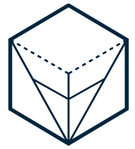
- Process Optimization & User Experience
- Program Governance
- Solution Architecture

Build and Integration

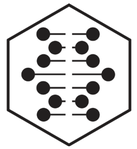
- Agile Build and Deployment
- Integration Map
- Migration Plan and Execution

Validation, Training, and Adoption

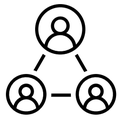
- Plan/Execute GXP Validation
- Create/Manage Change Management Plan
- User Workflow Focused Training



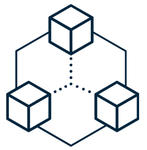
CLINICAL TRIAL ACCELERATION



ACCELERATION SERVICES



ACCELERATION ADOPTION



ASPIRE

ACCEL

Thought Leader and Trusted Partner to Top Pharma

Ongoing

3-6 Months | 12-18 Months

Acceleration Blueprint | Cloud Services | Acceleration Services


01 Vision

LISTEN
Define Success


02 Needs

CONFIRM
User Stories
Market Eval
Verify


03 Model

SYSTEM MODEL
Process
People
Data Flow
Technology


04 Deliver

FULL ASSESSMENT
Benefits
Budget
Recommendations
Risks
Build/Buy Options
Hosting Options


Cloud & Hosting

CLOUD
d-wise
AWS
Azure

SUPPORT
SCE
Applications

MANAGE
Administration
Infrastructure
Performance


05 Build

HYBRID
Design
Build
Validate
Deploy

VENDOR
Design
Deploy
Configure
Add On
Validate


06 Implement

VALIDATE
IQ/OQ/PQ

MIGRATE
Data
Code
Tools

PROCESS
Design
SOPs


07 Adopt

CHANGE MANAGEMENT
Process
Organization
Measure
Metrics

TRAINING
Assets
Delivery

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Information Solutions For Life

Aspire

Trends Summary

d-wise market research findings

✓ SCE >80% of Top 20 Sponsors chose a custom SCE over a COTS solution

Trending Up

Fit for purpose solution built for client

Flexible and Scalable cloud-enabled architecture

Human-centered design

Technology agnostic - modular architecture

Trending Down

One size fits all COTS (off the shelf)

Monolithic enterprise product

Technology focused design

Rigid technology architecture

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CURRENT PARADIGM: BUY vs BUILD

Produce Statistical Analyses with control & efficiency

1 COTS

- ➕ Quick build
- ➖ Limited configuration
- ➕ Shared cost
- ➖ Limited control of roadmap

2 Custom build

- ➕ Unlimited customization
- ➖ Slow build
- ➕ Control of roadmap
- ➖ Expensive costs: build/own

ASPIRE: THERE IS ANOTHER OPTION

Produce Statistical Analyses with control & efficiency

1 COTS		3 ASPIRE		2 Custom build	
+ Quick build	− Limited configuration	+ Pre-built core components	+ Quick build	+ Unlimited customization	− Slow build
+ Shared cost	− Limited control of roadmap	+ Cloud Native Scalable	+ Fit-for-purpose & adoptable	+ Control of roadmap	− Expensive costs: build/own

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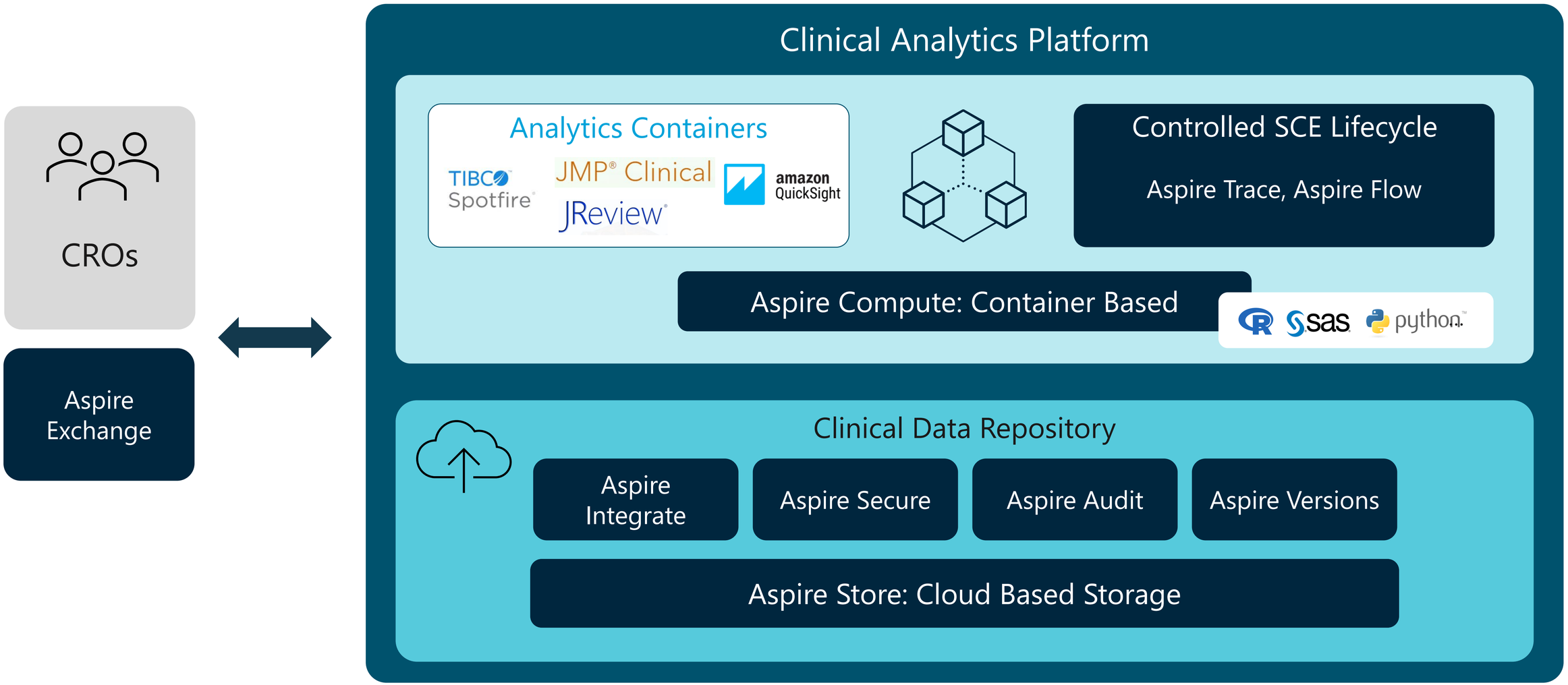
Aspire – A Clinical Analytics Platform



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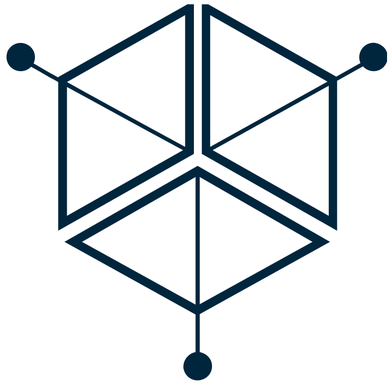
Market Segmentation



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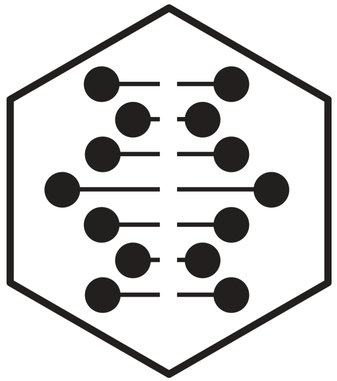
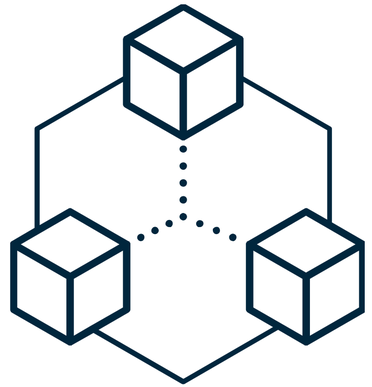


Acceleration Services



Aspire

Mid-Market

Enterprise

Instem
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Why d-wise?

The experts at d-wise understand the importance of change management in user technology adoption. Our teams are focused on delivering use-specific, integrated clinical analysis solutions in the cloud, delivering functionality today with a design for the future.

Two decades of clinical analytics solution implementation

Representative leaders in leading industry organization

Solutions every phase from data collection, submission to sharing

Deep expertise in SAS, clinical development, data science & technology

Trusted by hundreds of companies to lead clinical system modernization

ALTASCIENCES

Steve Mason

Co-Chief Operating Officer
Altasciences

Instem and Altasciences

- Evolution of early-phase drug development research in past two decades
- Instem is a leader in supporting CROs and Biopharma
- Requires innovative strategies and solutions
- Strong tailwinds supporting this segment
- Robust market, expecting continued growth

Progressive
EQUITY RESEARCH

View from a research analyst

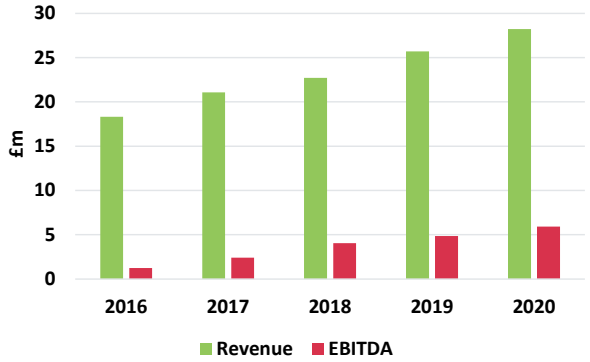
Gareth Evans
Progressive Equity Research

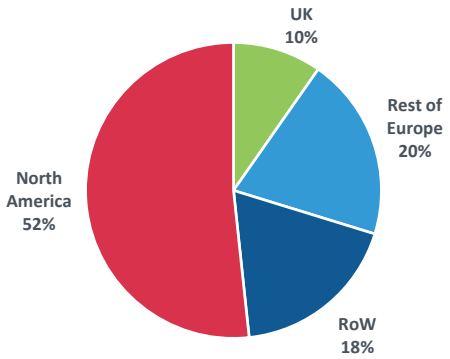
Instem
Information Solutions For Life

Investor “wish list”

Investor wish list		Comment
Large and growing market	✓✓ ?	Life sciences spends a lot on technology – COVID-19 may accelerate this
Defensible position with barriers to entry	✓✓✓	Multi-decade history with market-leading software in many areas
Strong margins, cash generation and dividends	✓✓	Good levels of margins and cash; currently being reinvested
Positioned for acquisitive growth	✓✓	Many deals over many years – larger and more frequent recently
Meets ESG criteria – and “goes beyond”	✓✓	Well-managed group with strong adherence to various criteria
Credible and strategic management team	✓✓✓	Good level of knowledge and experience; “strength in depth” across team

Multi-year performance





Date	Acquiree	Business area	Consideration (£m)
Mar 2021	d-Wise Technologies	Clinical trial technology and consulting solutions	22.5
Mar 2021	The Edge	Discovery software	8.5
Nov 2019	Leadscope	Safety assessment software	3.6
Sep 2016	Notocord	Pre-clinical Safety Pharmacology software	3.5
Jun 2016	Samarind	Regulatory Information Management software	2.5
Nov 2013	Perceptive Instruments	In vitro study data collection and study management for genetic toxicology	1.3
May 2013	Logos	Electronic data capture software	5.0
Mar 2011	Biowisdom	Data sharing and data mining software	1.5

Valuation metrics

Valuation expanded recently on delivery and acquisition-led increase in market cap and overall scale

Software companies can (and do) often trade on higher multiples

Name	Market Cap	EV/Sales 2021	EV/Sales 2022	EV/EBITDA 2021	EV/EBITDA 2022
Sage Group PLC	7,357	4.0	3.8	17.4	16.1
Blue Prism Group PLC	788	3.7	3.1	n/a	n/a
AVEVA Group PLC	11,137	10.4	8.9	32.1	26.2
Craneware PLC	712	12.3	11.5	36.5	34.7
accesso Technology Group PLC	244	3.5	2.8	n/a	n/a
Sopheon PLC	89	3.3	3.0	24.4	22.2
Beeks Financial Cloud Group PLC	69	5.2	4.3	15.8	12.6
Cerillion PLC	254	9.5	8.4	28.9	24.5
EMIS Group PLC	731	4.2	4.0	13.8	12.9
GetBusy PLC	43	2.8	2.6	n/a	n/a
Idox PLC	295	4.4	4.2	14.6	13.0
Tribal Group PLC	210	2.6	2.5	13.1	12.7
Average ex Instem		**5.5**	**4.9**	**21.8**	**19.4**
Instem PLC	**162**	**3.0**	**2.5**	**15.9**	**12.1**

Thank you

Gareth Evans

Progressive
EQUITY RESEARCH

SUMMARY

Phil Reason

Summary

- Positive structural drivers and regulatory regime stimulating growth for our products and services
- Highly resilient business model
- Large client base with high levels of recurring revenue
- Increasing abilities to cross sell to existing and new clients
- Increasing SaaS delivery, improving margins and quality of earnings
- Well placed to continue to augment strong organic growth with highly complementary acquisitions

Positive Market, Industry and Company Trends

THANK YOU

We appreciate your time & support

A recording of today will be made available

We will respond to any unanswered questions after the event

instem.com | info@instem.com