

Preliminary Results Year ended 31 December 2015

Sale of Synergy

Rights Issue

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- Executive summary
- FY15 results
- Sale of Synergy
- Future direction
- Rights Issue
 - Directors' subscriptions and incentives



3

- FY15 results
 - Very disappointing results
 - Lower sales momentum
 - Poor contract and account management
 - Significant customer-driven milestone delays
 - Combination of these factors affected profitability and cash flow



- Sale of Synergy
 - Non-core Children's Services management system
 - Reduces quantum of Rights Issue
- Rights Issue
 - Proceeds to be used to reduce debt and for working capital
- Directors' subscriptions and incentives
- Move to AIM



- Immediate actions
 - Focus business on core education market
 - Simplify operating model to enhance accountability
 - Significantly reduce cost base
 - Improve operational efficiency
 - Improve sales and account management
 - Improve contract / project management
- Creation of integrated analytics capability based on i-graduate



FY15 Results

Revenue	£106.7	Down 14%	 Sales challenges
Recurring software revenues	£30.3m	Up 23%	Large contract revenue slowdowns and deferrals
EBITDA (adjusted)	£8.2m	Down 59%	 Large contract changes increased costs
Operating profit (adjusted)	£2.9m	Down 80%	 Limited mitigation actions in the year
Operating margin (adjusted)	2.7%	Down from 11.7%	 Impairments to goodwill and historical product
Earnings per share (adjusted)	1.2p	Down 89%	development investments
Intangible asset impairment charges	£46.8m	-	
Statutory loss before tax	£(47.3)m	-	
Net debt	£32.5m	Up 278%	 Significant working capital movements
Dividend	0.7p	Down 61%	No final dividend for 2015



• Revenue reduced particularly in software-related activities

	£m
FY14 revenue	123.7
Reduced software licence revenues	(9.9)
Reduced implementation services revenues	(2.6)
Callista – acquired March 2015	6.3
Careers advice contract expiries – as expected	(5.7)
Ofsted schools inspection contract expiry – as expected	(3.6)
Other	(1.5)
FY15 revenue	106.7

- Limited mitigation through cost reduction in year
 - Revenue per head: c£79,000 (FY14: c£88,000)
 - EBITDA per head: c£6,000 (FY14: c£14,000)
- Order visibility at 31 December 2015: £114.5m excluding Synergy (31 December 2014: £96.2m)
 - Of current order visibility, c£66m expected to be delivered in 2016 (excluding Synergy)
 - Includes 2 years' of c£27m of software maintenance revenues (excluding Synergy)

8

Year ended 31 December	2015 £m	2014 £m	
Operating cash flow	(11.3)	15.8	 Unwinding of advantageous working capital positions
Netinterest	(0.8)	(0.5)	 Delays late in the year in cash collection on major contracts at 31 December 2015
Тах	(1.8)	(2.6)	 vs our expectations SALM - £3.9m
Free cash flow	(13.9)	12.7	• TAFE Queensland - c£2.4m
Acquisitions and deferred consideration	(4.5)	(15.1)	 UNISA - £0.8m Callista customers - £0.9m
Acquisition of own shares	-	(2.7)	 Acquisition consideration
Dividends	(1.8)	(1.6)	 Callista - £0.7m plus cash included on acquisition of £1.8m (FY14: £nil)
Other items	(0.6)	(0.4)	 Sky Software - £5.6m (FY14:£1.1m) Human Edge - £Nil (FY14:£11.2m)
(Increase) in net debt	(20.8)	(7.1)	 i-graduate-£Nil (FY14:£2.8m)



Sale of Synergy

- Strategically non-core disposal to Servelec Group plc
- Software suite focused on children's services social care management
- Investment profile changing
 - Current product focussed on children's services department requirements
 - Need to extend functionality
 - Convergence of children's services, adult social care and mental health services
- Consideration of £20.25m payable in cash on completion
 - Subject to adjustment for net working capital position at 31 March 2016, and costs of c£0.75m
- Proceeds used to reduce debt
- Not conditional on Rights Issue
- Completion expected 31 March 2016

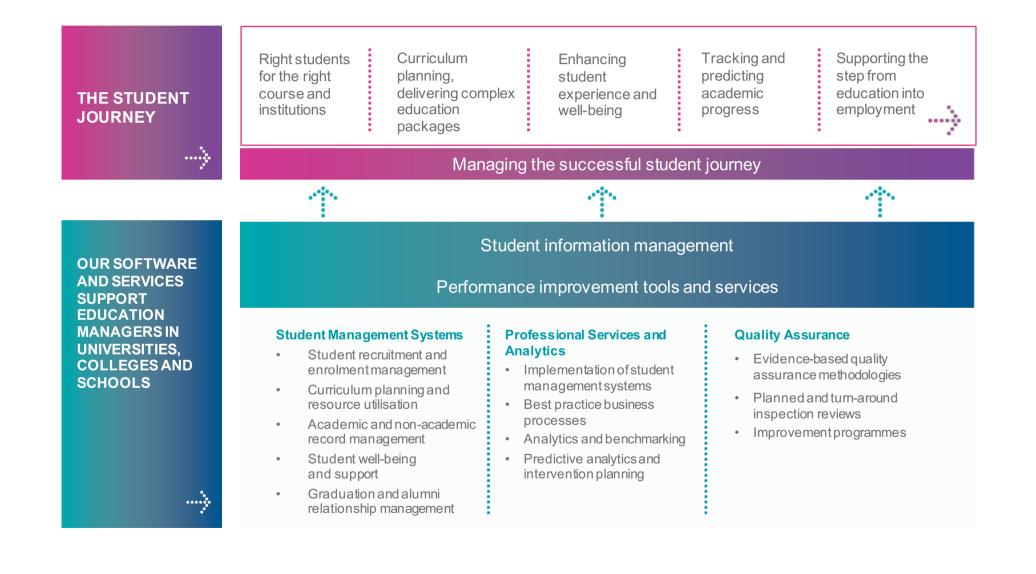
Year ended 31 December	2015 £m	2014 £m	Change	As at 31 December	2015 £m
Revenue	6.3	6.6	(5)%	Non-current assets (excluding goodwill)	0.7
Business unit operating profit before exceptional costs	2.7	3.2	(16)%	Net current liabilities	(1.9)
Business unit indicative standalone EBITDA	2.3	2.6	(11)%	Netliabilities	(1.2)

Note: The following financial information relating to Synergy has not previously been a separately reported business unit and in preparing the information relating to it, as shown in the tables above, it has been necessary to extract information from and to reanalyse the general ledger and other accounting records for the Tribal group subsidiary in which the business resides. This has also entailed the allocation of certain costs and balances between Synergy and the other second the costs.



Market trends







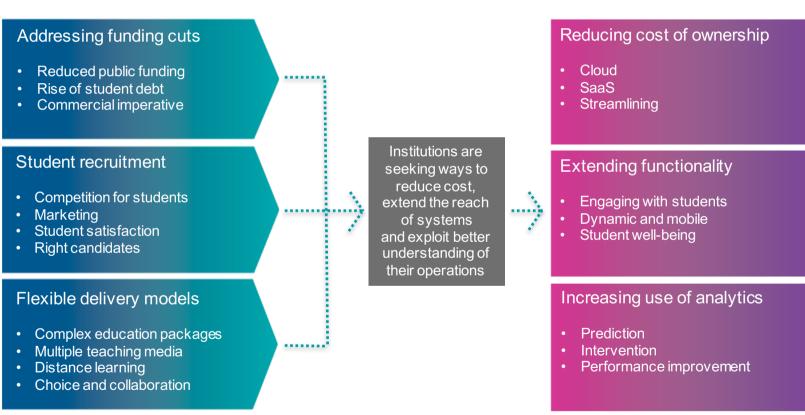
- Established market leadership in key regional markets
- Creates good up-sell and cross-sell opportunities

Sector	Region	Number of institutions in region		bal er base ⁻ and %)
Higher education	on UK 164		90	55%
	Australia	41	15	37%
	New Zealand	8	3	38%
Vocational learning	UK	289	111	38%
	Australia	57	28	49%
	New Zealand	18	10	55%
Schools	Australia	9,393	c4,100	44%

Note: Customer base includes all schools and colleges covered by the SALM and TAFE Queensland contracts which are currently in delivery phase

Impact on our customers

Defining priorities



16

- i-graduate
 - IP-based services offerings
 - Student surveys
 - Emerging market for analytics
 - Potential to drive recurring revenues
- Quality Assurance Solutions
 - Building on Ofsted inspections IP
 - International contract extensions
 - Benchmarking offerings
- Transformation and change services
 - Growing demand for supported improvement programmes

- Wider market backdrop stable
 - Group well positioned for continuing international demand for student systems and upgrades
- Timing of orders and contract milestones remains difficult to predict
 - 2015 revenue deferrals on existing customer contracts provide support into 2016 of c£3m
- Rebuilding sales momentum
 - University of Bristol
 - Preferred supplier in relation to a number of international universities
 - International Quality Assurance projects (Abu Dhabi and New York State)
- Focus on reducing cost base and improving operational efficiency
 - Changes to cost base are likely to result in restructuring costs
- Board expects improvement in the Group's underlying performance in FY16
 - Revenues likely to be lower than FY15 following sale of Synergy and Ofsted contract expiry
 - Adjusted profits expected to be strongly weighted towards second half



Rights Issue



- Proposed Rights Issue to raise £21m gross proceeds
 - Costs of c£1.8m
 - Standby underwriting related fees of £0.2m
- Significantly reduces net debt and associated interest costs
- Provides working capital flexibility

Challenging 2015 – multiple factors

- Loss of momentum
 - Leadership uncertainty
 - Market dynamics
- Large customer contract changes
- Limited cost mitigation
- Impact on debt facility
 - Continuing covenant pressure despite waiver

Our response

- Strengthen balance sheet
 - Synergy disposal
 - Rights Issue
- Leadership
 - New CEO appointed
 - Other executive appointments in hand
- Simplify operating model to enhance accountability
 - Significantly reduce cost base
 - Improve operational efficiency



- Balance sheet strengthened
 - Flexibility to drive business improvements
 - Demonstrate stability to customers and employees
- Dividend policy
 - Cautious approach, no final dividend in respect of FY15
 - Progressive dividend policy once profitability restored

- Fully underwritten Rights Issue
 - Size £21m
 - Discount to TERP 32.7%

• Key expected dates

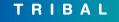
-	Announcement	16 March
_	General Meeting	1 April
_	Nil Paids	4 April
_	Fully Paids	19 April
_	AIM admission	3 May



- Share Matching Plan (SMP)
 - Richard Last (Chairman) and Roger McDowell (SID) to subscribe £0.50m each
 - Subscription at the Rights Issue Price
 - Receive nil cost options over additional shares
 - Options will vest over 3 years (simple time vesting)
 - Option shares will be subject to 2 years lock-in
 - In total Richard Last and Roger McDowell will each have 2% of the post Rights Issue share capital
- CEO Subscription
 - Ian Bowles to subscribe £0.25m for shares at the Rights Issue Price
 - Three year performance related LTIP to be established



- More appropriate for size of company
- Lower cost of listing
- Lower cost of transactions



- Class 1 Disposal
 - Not conditional upon approval and completion of the Rights Issue
 - Not conditional on move to AIM
- Rights Issue
 - Conditional on approval and completion of the Disposal
 - Not conditional on the move to AIM
 - Not conditional on SMP
- Chairman and SID Subscription and SMP and CEO Subscription
 - Not conditional on Rights Issue
 - Not conditional on move to AIM
 - Not conditional on Disposal
- Move to AIM
 - Conditional upon approval and completion of the Disposal and Rights Issue



Appendix

Year ended 31 December	2015 £m	2014 £m	Change	
Adjusted Revenue	106.7	123.7	(14)%	 Internative revenue
Adjusted EBITDA	8.2	19.7	(59)%	• Effect
Adjusted operating profit	2.9	14.5	(80)%	(FY14 • High
Adjusted operating margin	2.7%	11.7%		 Cau loss
Net finance costs	(1.0)	(1.1)		• No fin
Adjusted profit before tax	1.9	13.4	(86)%	
Effective tax rate	38%	21%		
Adjusted diluted earnings per share	1.2p	11.3p	(89)%	
Dividend per share	0.7p	1.8p	(61)%	

- International revenues now 32% of revenue (FY14: 30%)
- Effective tax rate increased to 38% (FY14: 21%)
 - Higher rate international jurisdictions
 - Cautious approach on overseas tax losses and transfer pricing
- No final dividend for FY15



		Revenue			Segmental operating profit	
	Year ended 31 December	2015 £m	2014 £m		2015 £m	2014 £m
Software	Product Development and Customer Services	46.1	49.7		2.0	11.2
Soft	Implementation Services	16.9	19.5		1.1	2.9
ices	Professional and Business Solutions	13.8	20.4		0.2	0.5
Services	Quality Assurance Solutions	30.5	34.6		2.9	4.0
	Corporate overheads / inter-divisional eliminations	(0.6)	(0.5)		(3.4)	(4.1)
	Adjusted operating profit	106.7	123.7		2.9	14.5

Year ended 31 December	2015 £m	2014 £m	Change
Licence and development fees	14.2	21.8	(35)%
Maintenance fees	30.3	24.5	23%
Other	1.6	3.3	(52)%
Revenue	46.1	49.7	(8)%
UK	58%	60%	
International	42%	40%	
	100%	100%	
Adjusted operating profit	2.0	11.2	(82)%
Adjusted operating margin	4%	23%	
Headcount (at 31 December)	608	523	16%

- Large contract challenges on SALM and TAFE Queensland
- Reduced new customer wins
- Recurring revenues continue to grow
 Increased to £30.3m (FY14: £24.5m)
- "Student FTE" licence review in FY15 generated £1.3m
- Acquisition of Callista
 - c25% of Australian university market
 - Revenue in 10 months to 31 December 2015 £6.3m; operating profit of £0.8m
- Investment in core products

Year ended 31 December	2015 £m	2014 £m	Change	
Revenue	16.9	19.5	(13)%	 SALM implementation a reduced
				 Lower new university cu
UK	54%	45%		reduced activity levels
International	46%	55%		
	100%	100%		
Adjusted operating profit	1.1	2.9	(62)%	
Adjusted operating margin	7%	15%		
Headcount (at 31 December)	158	160	(1)%	

activity levels

customer wins

Year ended 31 December	2015 £m	2014 £m	Change
Analytics	4.9	4.4	11%
Careers advice and guidance	0.8	6.5	(88)%
Other including non-core	8.1	9.5	(15)%
Revenue	13.8	20.4	(32)%
UK	88%	96%	
International	12%	4%	
	100%	100%	
Adjusted operating profit	0.2	0.5	(60)%
Adjusted operating margin	2%	3%	
Headcount (at 31 December)	95	188	(50)%

- Analytics performed well
 - Margin enhancement
 - Operating model changes

Expiry of Careers Advice & Guidance contracts

- Specialist Learning Solutions business closed in 2015
 - Revenue £3.5m (FY14: £4.1m)
 - Cuts in Government funding for FE

Year ended 31 December	2015 £m	2014 £m	Change	
Ofsted contract revenues	19.6	23.2	(16)%	• S
Other	10.9	11.4	(4)%	• (
Revenue	30.5	34.6	(12)%	
UK	80%	84%		
International	20%	16%		•
	100%	100%		r
Adjusted operating profit	2.9	4.0	(28)%	
Adjusted operating margin	10%	12%		
Headcount (at 31 December)	230	277	(17)%	

- Solid performance and continued reach into international markets
- Ofsted contracts
 - Schools inspection contract transferred to Ofsted in August 2015
 - Early Years inspection contract continues to perform well and ends March 2017
- International inspections contracts renewed
- New York
- Abu Dhabi

Year ended 31 December	2015 £m	2014 £m
Exceptionalitems		
Operating loss from closed businesses	-	(0.1)
Impairment of development costs	(8.0)	(2.6)
Impairment of goodwill	(38.8)	(12.9)
CEO recruitment and strategy review costs	(0.5)	-
Property relocation	0.2	(0.5)
Closure of Specialist Learning Solutions business	(0.8)	-
Onerous contract re formerly closed business	0.3	(0.8)
Acquisition-related items		
Acquisition-related expenses	(0.2)	(0.4)
Movement in deferred consideration	1.0	0.2
Gain on bargain purchase	0.4	-
Amortisation of IFRS 3 intangibles	(1.7)	(1.7)
	(48.1)	(18.8)
Other items exc. from adjusted PBT		
Unwind of discount on deferred consideration	(0.5)	(0.9)
Fees associated with covenant waiver	(0.5)	-
	(49.1)	(19.7)

Difficult trading environment reflected in cautious view of intangible asset carrying values

- Impairment of historic product development investments
 - Prudent approach in light of uncertainties arising from 2015
- Impairment of goodwill
 - Impact of challenges in 2015 on Product Development & Customer Services
 - Re-focusing of Professional & Business Solutions
 - Run-off of Ofsted work

31 December	2015 £m	2014 £m	
Intangible assets	53.1	101.1	•
Other non-current assets	6.6	5.5	
Net working capital	(13.0)	(22.2)	
Pension obligations (net)	0.1	0.1	•
Other liabilities	(8.1)	(18.2)	
Net debt	(32.5)	(11.7)	
Net assets	6.2	54.6	
			٠
Share capital	4.7	4.7	
Profit & loss reserves	(25.4)	24.1	
Other reserves	26.9	25.8	
Shareholders' funds	6.2	54.6	

•	Inta	ngible	assets
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Impairments to goodwill (excludes impact of sale of Synergy)

• Impairments to other intangibles

- Defined pension obligations
 - Combined surplus of £0.1m (FY14: surplus of £0.1m)
 - Gross assets £8.7m, gross liabilities £8.6m
 - Ofsted indemnity in place
- Deferred consideration
- Included in other liabilities £4.7m (FY14: £10.2m)