

# WANdisco<sup>1</sup> PLC

## Interim Statement H1 FY23

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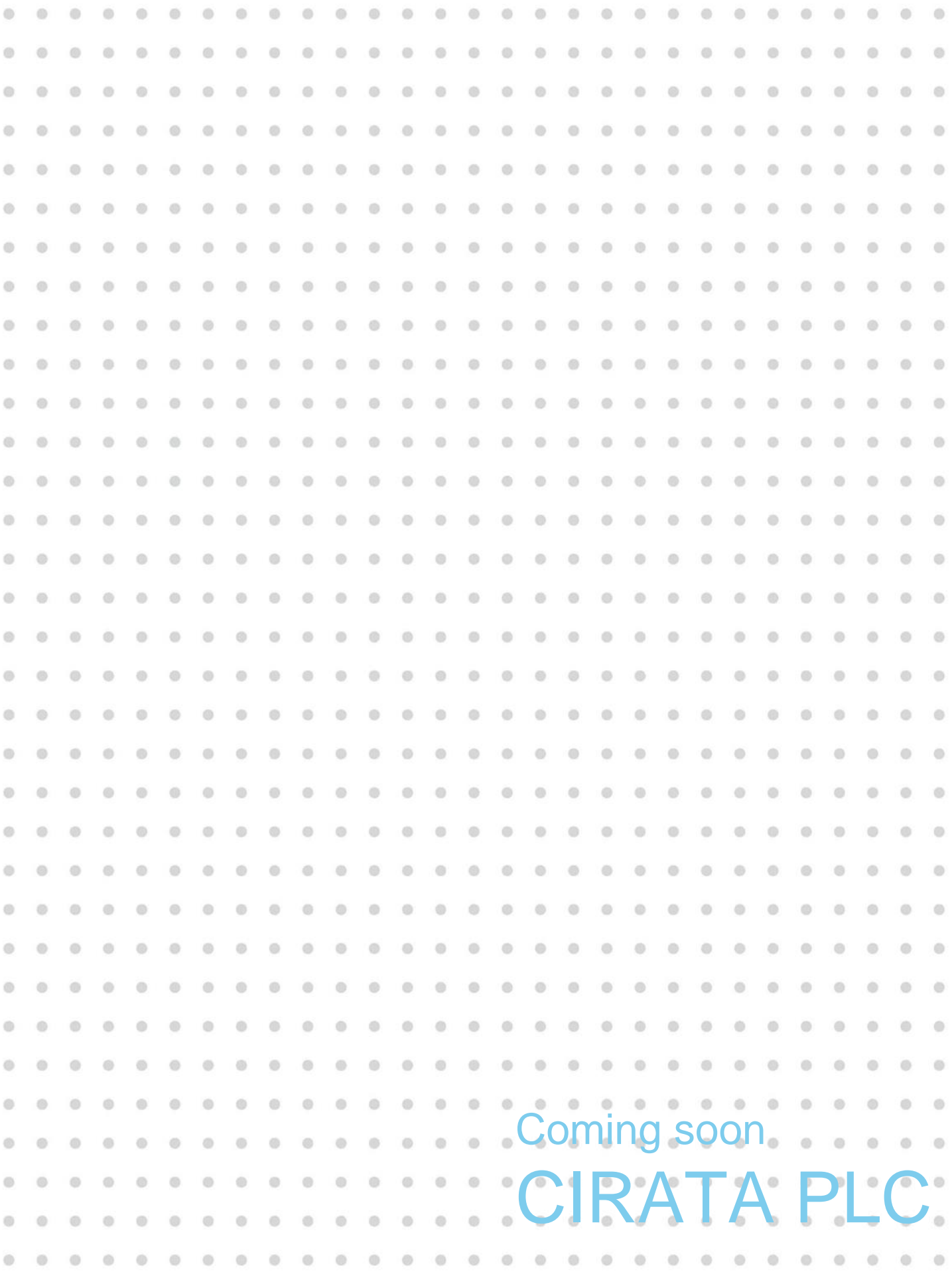
Stephen Kelly, CEO  
Ijoma Maluza, CFO

*1 The interim results relate to the Company with the trading name WANdisco PLC. At the AGM on 30 August 2023, shareholders voted in favor of the name change to Cirata PLC. All discussions within the document will adopt the new entity name Cirata PLC.*

Coming soon  
**CIRATA PLC**

# Introduction

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Coming soon  
**CIRATA PLC**

# Overview: H1 Trauma of irregular sales activities

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## Actions to save the company

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- New Board appointed
- New Management: CEO & CFO appointed with strong tech turnaround & growth track record
- New name: Commenced rebranding of the Company
- Pipeline requalified
  - Focus pipeline build H2 and beyond
- Cost realignment
  - Realistic & sustainable growth model
  - Peak headcount March 23 193
  - Current headcount Aug 23 112
  - Cost run rate cut from \$41m to c \$22-23m per annum
- \$30m Funds raised, and the Company readmitted to trading on AIM

# Overview since June 2023

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## Actions to rebuild a sustainable growth company from the ground up

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- Re-engage with partners and customers
  - Direct CEO conversations with all top tier customers
  - Strong customer endorsement for technology solution
  - New business in H2 pipeline involves partner relationship; strong recovery from existential shock
  - Closure of recent contracts validates automotive vertical and “continuous use case”, and signals rehabilitation
- Turnaround Plan launched: 8 workstreams to land on strategic aims
  - Workstream Score card on progress to date
  - Business as usual from FY24

# Overview since June 2023 ...continued

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## Actions to rebuild a sustainable growth company from the ground up

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- **Embryonic KPI's:**
  - Now established,
  - Performance monitoring and transparency
  - Much to improve
- **Changes**
  - Cirata PLC the new name for the Company signalling a complete rebranding of the organisation
  - New governance and controls
  - Multiple changes already in place e.g., new policies, and Go To Market basics

# Finance Overview

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Ijoma Maluza, CFO

Coming soon  
CIRATA PLC

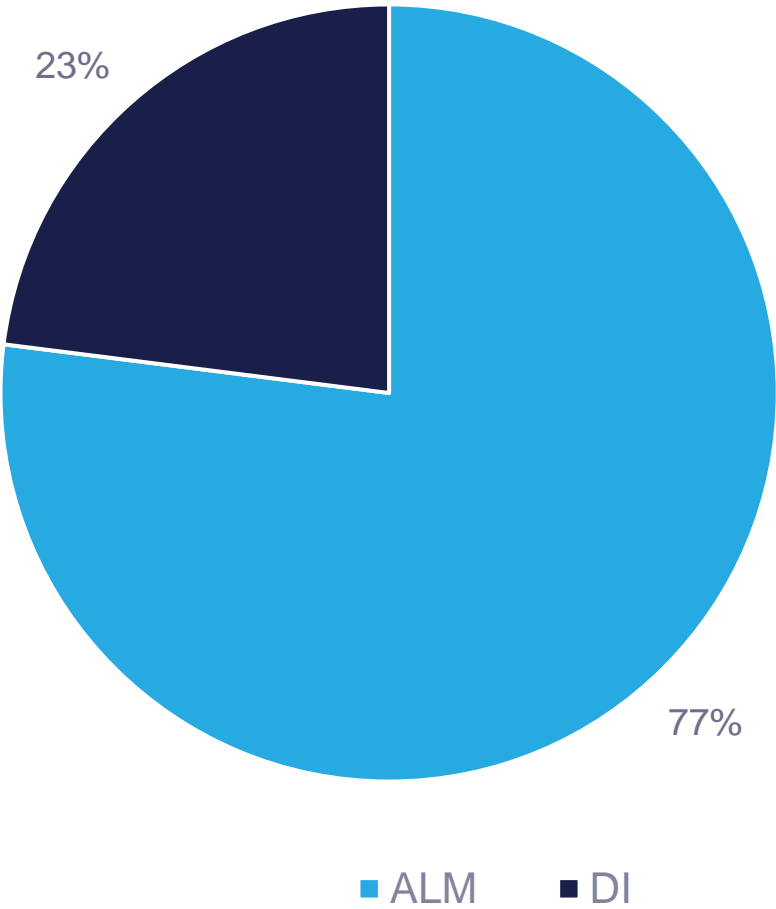
# H1 2023: Financials

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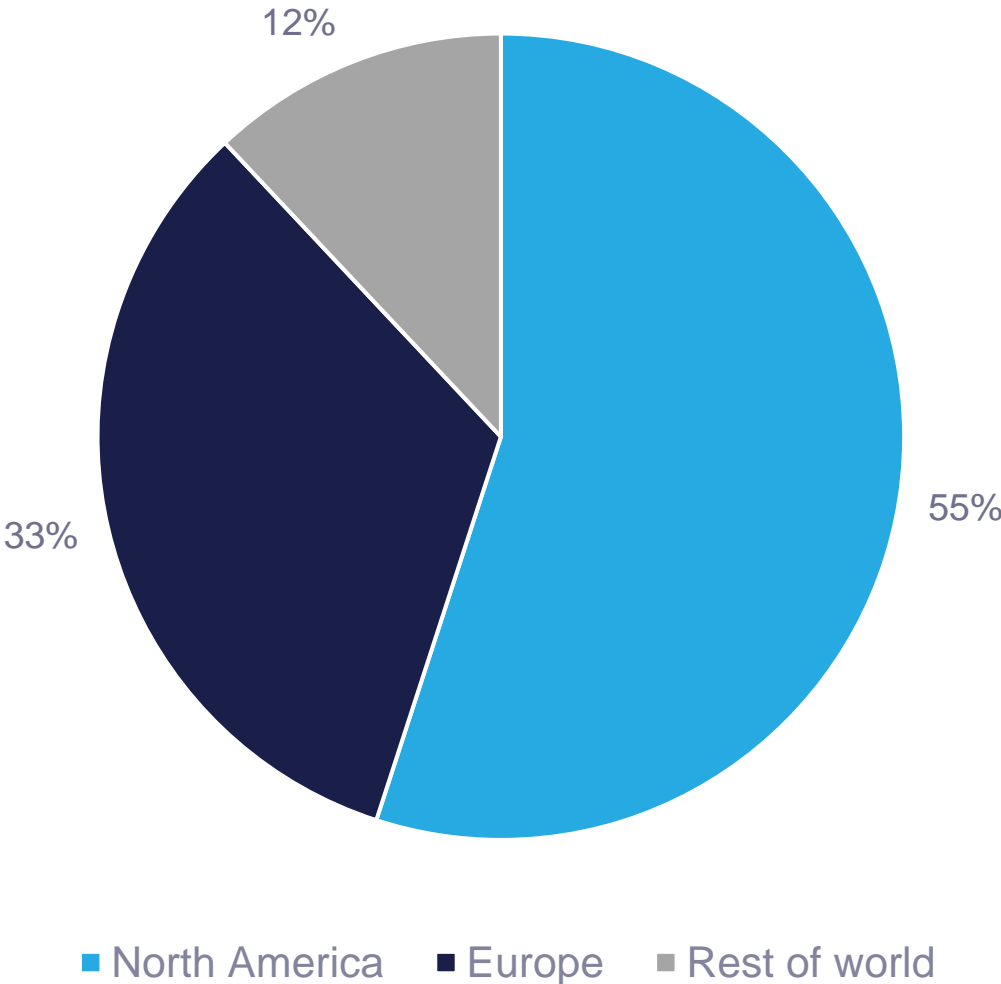
- Revenue for the period of \$3.0m (H1 2022: \$5.8m)
- Bookings of \$2.8m (H1 2022: \$7.3m)
- Cash overheads of \$17.6m (H1 2022: \$19.5m)
- Adjusted EBITDA loss of \$14.8m (H1 2022: \$14.1m, loss)
- Statutory loss from operations of \$18.8m (H1 2022: \$17.2m, loss)
- Cash at 30 June 2023 of \$3.2m (31 December 2022: \$19.1m)

# H1 2023: Revenue split

Revenue by product line



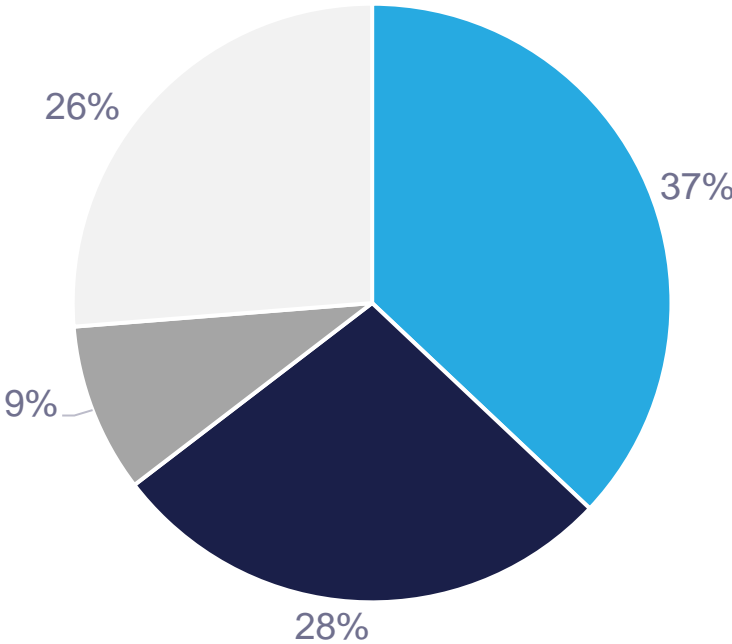
Revenue by region





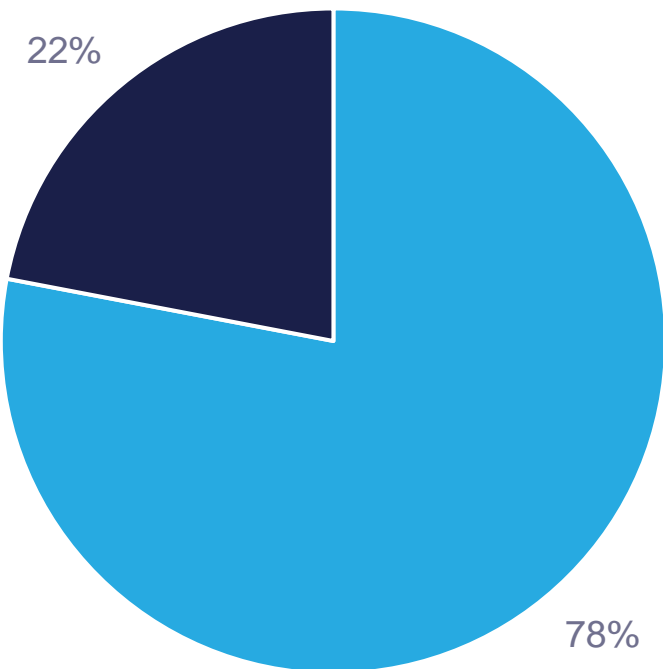
# H1 2023: Costs split

### Cash costs by function



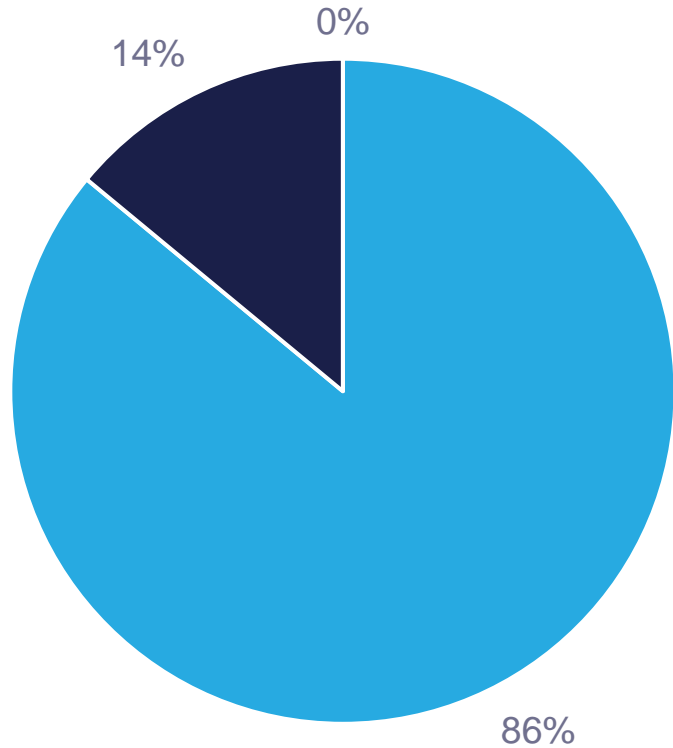
- Engineering / R&D
- Sales, Customer Success
- Marketing
- G&A

### Cash costs by type



- People
- Non people

### Split of operating expenses



- Cash costs
- Advisory costs
- Other costs

# H2 FY23: Outlook

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- H2 2023: Bookings are expected to be in the range of \$4.3m to \$6.0m.
- Relative to prior periods this would represent;
  - Sequential progression on H1 2023, with 54% bookings growth at the low end and 114% at the high end
  - 5% bookings growth relative to H2 2022 at the low end and 46% growth at the high end
  - FY 2023: Bookings performance in the range of \$7.1m to \$8.8m.
- Closing cash position as of 31 December 2023 forecast range to be \$16.0m to \$16.5m

# Outlook

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- Closing cash position as of 31 December 2023 forecast range to be \$16.0m to \$16.5m
- H2 establish foundations for growth in 2024

# Strategic & operational update

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Stephen Kelly, CEO

Coming soon  
CIRATA PLC

# Foundation: Building on our strengths

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## Why we win

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- Billion dollar+ market growing 10% CAGR
- Fortune 500 customers with strong 'product-market' fit
- Differentiated technology supported with patents
- Engineering excellence
- Committed colleagues
- Highest quality strategic partners
- Data explosion fuelling increasing executive attention
- Regulation

# Foundation: Excellence in governance & controls

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## A platform for sustainable growth: Integrity, ethics and business conduct

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- Enhanced 'Audit Committee' to 'Audit and Risk Committee' and broadened terms of reference
- Compliance Officer appointed
- 'Code of Conduct and Ethics' adopted
- Compilation of consolidated policy manual
  - Updated and enhanced 4 policies
  - Drafted and implemented 9 policies
- Training and certification program starting to roll out

# Foundation: Cirata a new brand and company name

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## Positively impacting every aspect of our business

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- Cirata PLC
  - New vision
  - New values
  - Customer centric
  - Growth company culture
  - Category leader
- Transition details
  - New ticker, CRTA
  - Ticker transition date early October 2023
  - ISIN remains unchanged
  - Rebranding workstreams complete by 31 December 2023

# Building a platform for growth: Turnaround Plan

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## Strategic aims

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- Develop a sales, partner and business development organisation that better articulates use case and proves value to new and existing customers.
- Drive sales growth and control costs
- Grow direct sales alongside partner relationships
- Transition to subscriptions sales away from perpetual licence sales
- Sell more professional services alongside software sales
- Build strong account management
- Ensure ease of implementation and deployment and world class 24/7 support.



# Workstream scorecard: 8 workstreams delivered by Year End FY23

Workstreams	Completed	In Progress	In Planning
Company positioning	Account updates Industry analyst refresh	Rebrand Positioning Statement Customer reference accounts	Customer campaign planning
Recurring revenues	Delegation of Authority (DoA)	Pricing model aligned with customer value	Pricing structure H2 Updated pricing tools
Partner strategy	Compensation plans Account allocation	Partner selection for business development Sales enablement	Revised partner strategy Recruitment of key sales talent
Focused proposition	First iteration value propositions and use cases	Clarity on proposition & focus Agreed roadmap Customer derived roadmap process	Market segmentation
'Customer first'	Top 10 customer outreach Services charging schedule set up	Professional services framework Professional services opportunity review	
Application Lifecycle Management (ALM) leverage			Re-engagement campaign planning
Retention program	Top talent retention plan	Motivate past lifting of suspension Office refresh	Updated values & culture roll out
Cost Realignment	Target run rate plan		

# Go-To-Market

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## Rebuilding from the ground up

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- Overhaul of sales team and process, changes include:
  - Delegation of authority
  - Master price list
  - Onboarding and value proposition
  - Sales compensation plans
  - Territory allocation
  - 'Win/loss' analysis
  - Account plans
  - Partner plans
- Value and consultative sales recruitment
- Marketing: Work in progress
  - Pipeline build ineffective - strong immediate focus
  - Account based marketing non-existent
  - Lacking repeatable models

# Concluding remarks

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## Building a platform for growth

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The immediate challenge: Rebuild of a growth company from ground up in ‘Go To Market’

- Sales basics (training, value selling, compensation plans)
- Marketing basics (expand with lead generation, pipeline development, repeatable process)

Turnaround Plan executing in H2 FY23 to build foundations for growth in FY24 towards cash-flow breakeven

The equity story;

- Excellent product & technology with product market fit
- Market opportunity; growing \$1bn+ market<sup>1</sup>
- Marquee customers and strategic partners re-engaged
- Developing strong growth plans
- Strong governance
- Coherent and targeted Turnaround Plan
- Strong Board and Management Team with proven turnaround, growth & execution track record
- New brand to carry the new values and vision of the company

1.0 See appendix “Market opportunity “.

**THANK YOU**

[www.wandisco.com](http://www.wandisco.com)  
Connect @wandisco

# Appendix

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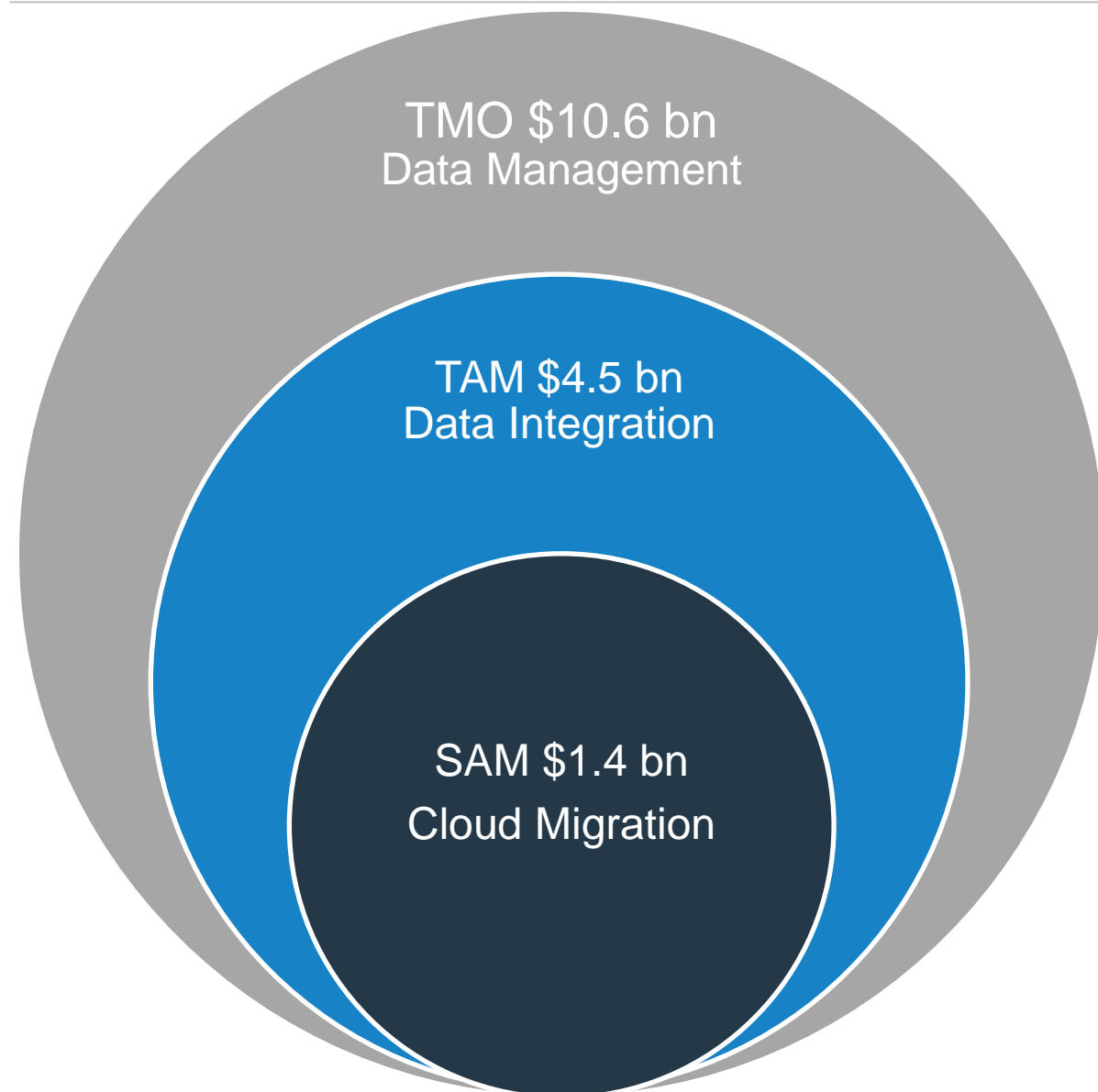
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# Quarterly disclosure: key performance indicators

KPI's indicate significant room for improvement across all areas of the business

KPI	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2
Bookings (\$m)	2.6	4.8	1.9	2.2	2.1	0.7
Total revenue (\$m)	1.3	4.5	1.9	2.0	2.0	1.0
-ALM Revenue (\$m)	0.8	2.5	1.3	0.8	1.7	0.6
-DI Revenue (\$m)	0.5	2.0	0.6	1.2	0.3	0.4
-Services Revenue	0.2	0.1	0	0	0.1	0.1
#New DI contracts	4	1	2	2	2	1
#New DI Logos	3	1	1	1	2	1
#Contracts >\$250K	3	4	3	1	2	-
Cash Overheads (\$m)	9.4	10.1	10.0	11.1	9.4	8.2
Cash Balance (\$m)	21.3	32.7	26.3	19.1	9.3	3.2

# Market opportunity: SAM \$1.4bn growing at 10% p.a. to \$2.0bn



Unstructured data is the future

**90%**

of new data created annually through 2026 will be unstructured

IoT sensor data is a new source of value and data growth

**50%**

of data is expected to be created outside central data centres by 2025

Cloud computing continues to be a backbone of computing architectures

**26%**

growth of cloud infrastructure and platform services 2021-2026 (CAGR)

**SAM \$1.4 bn  
Cloud Migration**

More IoT data than available bandwidth

**73ZB**

of IoT data by 2025

[1] IDC WW Global DataSphere and Global StorageSphere Structured and Unstructured Data Forecast, 2022-2026

[2] Ted Friedman, *Edge Computing and Internet of Things Solutions: What to Know and How to Prepare*, Gartner

[3] [IDC: Worldwide Global DataSphere IoT Device and Data Forecast, 2021-2025](#)

[4] Graham, Colleen et al, *Forecast Analysis: Cloud Infrastructure and Platform Services, Worldwide*, Gartner

# Network of partners & customers

## Partners

aws  
Google Cloud  
Microsoft Azure  
ORACLE CLOUD  
IBM  
databricks  
snowflake  
avanade  
accenture

*Our Data Integration partner network*

## Customers

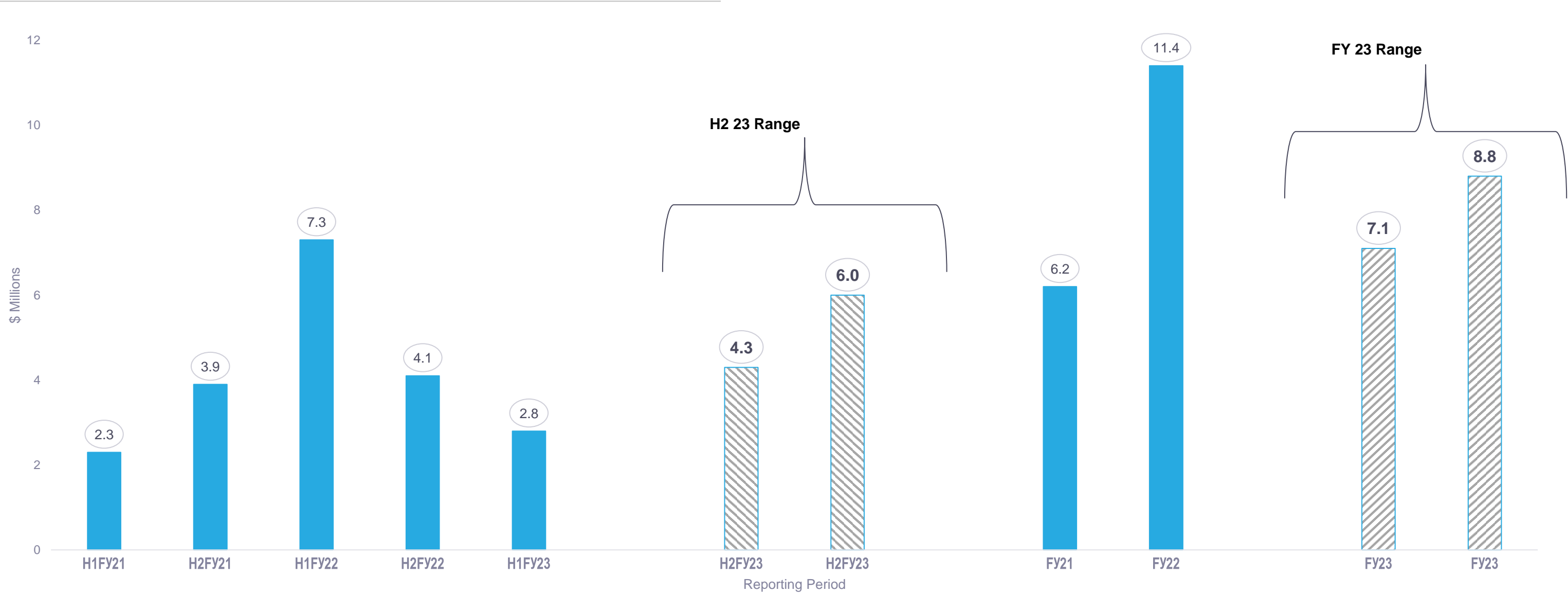
LinkedIn  
Allianz  
AMGEN  
BANK OF THE WEST  
GAMELOFT  
oppo  
MICRON  
BMW  
JUNIPER NETWORKS  
USDA  
Continental  
Elektrobit  
astellas  
ASML  
HARRIS  
Capital One  
HUAWEI  
Manulife  
xfab  
ags  
navis  
Western Digital  
LITEPOINT  
TRAVELERS  
MARVELL  
energous  
maxim integrated  
Mentor Graphics

*Our ALM customer base*



# Recent half year history and outlook

Bookings \$ Millions



coming soon!

# cirata

(sir • ah • ta)

The combination of powerful cloud computing and analytics techniques such as AI applied to massive data sets will provide game changing data modernization and monetization opportunities over the coming decades. Blending the spirit of “cirrus” and “data”, draws its essence from information that originates anywhere in an ecosystem, and seamlessly links that data to the cloud(s) of your choice.

Welcome to cirata. A new company with over 45 patents and 15+ years of data science expertise in rapidly integrating high value datasets to leading cloud platforms for game changing AI activation and analytics insights.

Cloud + data with no limits.