



# Annual results presentation

For the year ended 30<sup>th</sup> June 2023

Milan Patel, CEO  
Alistair Gurney, CFO  
November 2023

# A global customer experience and data platform



## Who we are

- Formed in 1999 as dotmailer with a marketing technology vision
- A global business with a UK headquarters
- 475+ global employees
- 8 International locations
- Strong network of agency and solution partners
- Focused on mid-market & enterprise

## What we do

Dotdigital's Customer Experience & Data Platform breaks down data siloes and gives marketers more customer insight with which they can create personalised, automated customer experiences across a range of marketing channels.

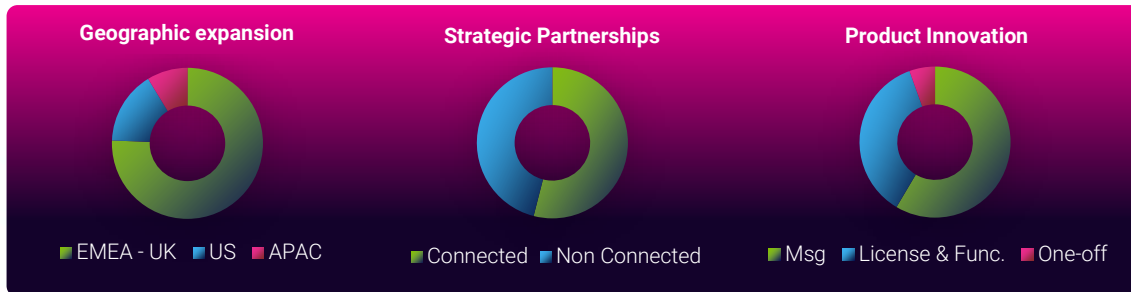
Users can connect their customer data to send data-driven campaigns across email, SMS, social, WhatsApp, and more.

## Why people choose us

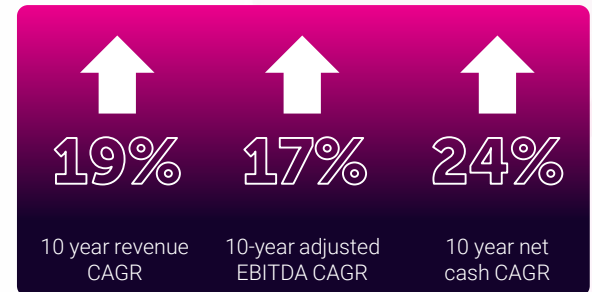
We offer a platform, people and partner proposition that strikes a balance between intuitive and innovative.

With a well-established product launch cadence, customers know they are choosing a provider that is future-ready and, thanks to our integration offering, aligned to their tech stack.

## Business split



## Key financials



# Expertise across many sectors



Over 4,000 brands & c.50,000 active monthly users use Dotdigital

## Automotive & Parts



VOLVO

halfords

## Education



The London Institute of Banking & Finance



## Construction & Materials



## Energy



## Transportation

LONDON CITY AIRPORT

Uber Boat  
by thames clippers



## Insurance



## Media



## Retail



## Travel & Hospitality



## Financial Services



## Sports & Leisure

See TICKETS



## Government/Public



## Charity/Not for Profit



## Real Estate



# Highlights of a strong FY

- Robust performance with double-digit growth and strong cash generation
- Leadership and support teams now well-embedded across all regions and momentum building
- Data, analytics and AI-based approach aligned with marketers' growing focus on ROI
- Leap forward in CXDP capabilities with post-period acquisition of Fresh Relevance
- Strong balance sheet for further investment in organic and acquisitive growth



10%

Total revenue to  
£69.2m



94%

Recurring revenue  
of total



£15.4m

Adjusted profit before  
tax (FY22: £14.5m)



11%

Average revenue per  
customer to £1,622



20%

Cash balance of  
£52.7m



1.00p

Final Dividend  
(FY22: 0.98p)

# Financial Review



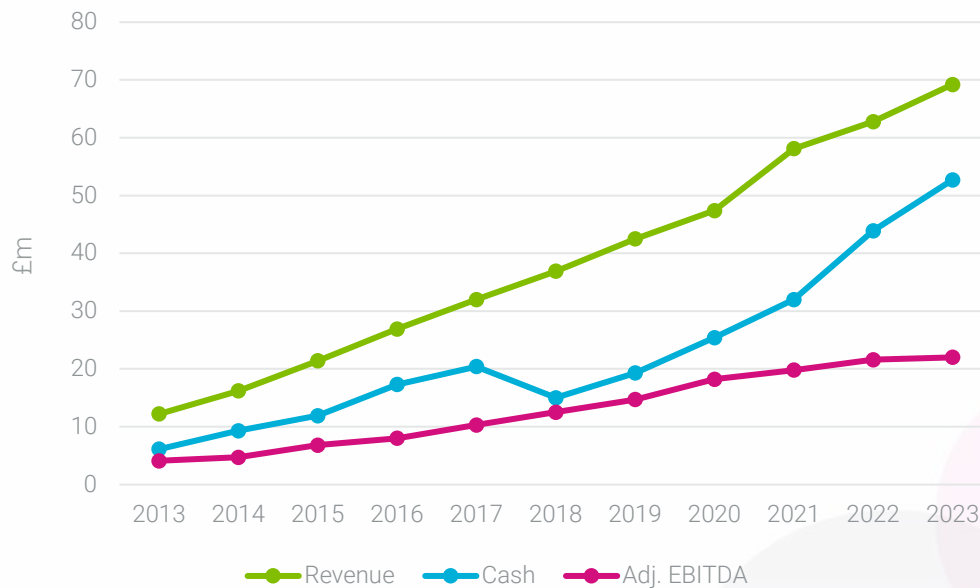
# Trading Highlights

## Growth

- Revenue grew **10%** to **£69.2m** (FY22: £62.8m). Our 10 year CAGR remains at 19%.
- Monthly ARPC increased **11%** to **£1,622** (FY22: £1,461)
- Recurring or repeating revenues represented 94% of total revenue, with 79% being contracted. These contracted revenues grew by **10%** to **£ 54.4m** (FY22: £49.6m).
- Revenue from strategic partners increased by **8%** to **£31.2m** (FY22: £28.9m) despite challenges faced by e-commerce vendors, as CRM connected revenues accelerated.

## Cash generation

- Cash conversion remains close to 100%, driving a cash balance of **£52.7m** at year end, prior to acquisition of Fresh relevance.

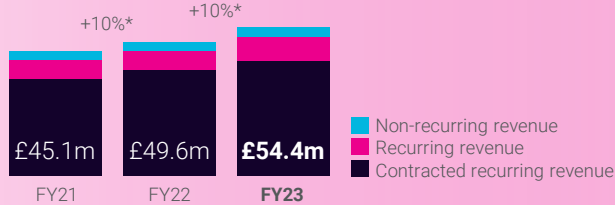


\* All numbers have been compared to the same period last year

# Financial model

## Drive high margin sticky recurring revenues and cash conversion

### Revenue Profile

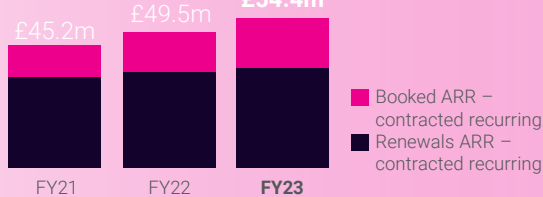


Recurring and repeating revenues have grown to 94.5% of total Group revenues (FY22: 93.6%). Contracted recurring revenue was 79% of total (FY22: 79%)

\* Recurring revenue growth

▶ With contracted recurring revenue gross margin of ~90%

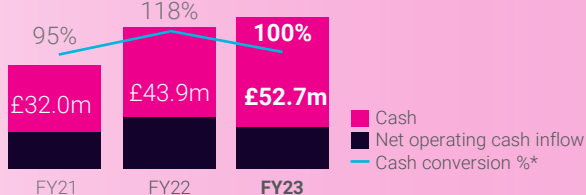
### Exit ARR



Contracted recurring revenue (excluding transactional SMS) ARR growth of 10%

▶ Continued growth has taken contracted recurring revenue to 79% of total

### Cash conversion



Recurring revenue ARR growth driving cash generation

\*Cash conversion = cash inflow from operations / EBITDA

▶ With cash balance rising to £52.7m

# Income Statement

- Revenue growth was 10% as underlying SaaS growth was maintained despite a challenging macro environment. Gross margin of 79% declined from FY22 (82%) due to revenue mix as SMS volumes have increased.
- Monthly ARPC increased 11% to £1,622 (FY22: £1,461) as our CXDP offering has been attractive to larger new logos and has provided upsell opportunities to existing customers.
- International revenue increased to 33% of Group total. The North America region grew by 12% (2% in local currency), while APAC revenues grew by 22% (19% in local currency).
- In H2 FY23 we enjoyed growing momentum in NA with net booking growth of c.25% which illustrates the effective turn around achieved by new management in the region.
- Administrative expenses grew principally due to planned investment in the team and the return of travel post covid. There was a YoY movement in FX gains/losses which increased operating expenses by c.£1m.
- PBT grew by 6%, in part supported by interest income.

| £'m                             | FY23        | FY22        | Growth |
|---------------------------------|-------------|-------------|--------|
| Revenue                         | 69.2        | 62.8        | 10.2 % |
| Cost of sales                   | (14.4)      | (11.6)      |        |
| <b>Gross profit</b>             | <b>54.9</b> | <b>51.3</b> | 7.1 %  |
| Admin expenses                  | (41.3)      | (37.7)      |        |
| <b>Operating Profit</b>         | <b>13.5</b> | <b>13.6</b> | (0.4)% |
| Exceptional items*              | 1.0         | 0.9         |        |
| <b>Adj. Operating Profit</b>    | <b>14.5</b> | <b>14.5</b> | (0.1)% |
| Margin                          | 21%         | 23%         |        |
| Interest                        | 0.8         | 0.0         |        |
| <b>Adjusted PBT</b>             | <b>15.4</b> | <b>14.5</b> | 5.6%   |
| Depreciation & Amortisation     | 7.5         | 7.1         |        |
| <b>Adj. EBITDA</b>              | <b>22.0</b> | <b>21.6</b> | 1.6 %  |
| Margin                          | 32%         | 34%         |        |
| <b>Adjusted diluted EPS (p)</b> | <b>4.43</b> | <b>4.18</b> | 6.0 %  |

\* Exceptional costs of £1m in the period (FY22: £0.9m)  
 1 Share based payments £0.74m (FY 22: £0.46m)  
 2 For the acquisition of Comapi £0.12m (FY22: £0.12m)  
 3 Acquisition costs relating to Fresh relevance of £0.1m (FY22: £0)  
 4 Senior management settlement costs £0 (FY22: £0.36m)

# Statement of financial position

- Healthy balance sheet due to good trading and working capital management. Aged trade Debtor balances remain low.
- Strong cash position gave us strategic options and interest income, supporting EPS.
- Acquisition of Fresh Relevance in September 2023 for £25m used c.£18.9m of cash with the remaining £6.1m funded through issuing equity to retained management at 88.7p per share. We are left with sufficient cash to consider further acquisitions.
- We continue to manage remaining cash to optimise liquidity and income.
- We remain debt-free.

| £'m                                 | FY23         | FY22        |
|-------------------------------------|--------------|-------------|
| Non-current assets                  | 32.2         | 30.7        |
| Other current assets                | 15.3         | 13.2        |
| Cash                                | 52.7         | 43.9        |
| <b>Total assets</b>                 | <b>100.2</b> | <b>87.8</b> |
| Non-current liabilities             | 4.0          | 4.5         |
| Current liabilities                 | 15.9         | 13.5        |
| <b>Total liabilities</b>            | <b>19.9</b>  | <b>18.0</b> |
| <b>Total equity</b>                 | <b>80.3</b>  | <b>69.8</b> |
| <b>Total equity and liabilities</b> | <b>100.2</b> | <b>87.8</b> |

# Statement of cashflows

- Reduced cash flow from operations was due to:
  - phasing of profit vs prior year
  - reduced end of period working capital stretch
  - decreased creditors due to phasing of SMS consumption
- Operating cash conversion remains strong at 99.6% of adjusted EBITDA.
- Free cash flow of £11.7m despite accelerated investment in product and people.
- We are actively pursuing M&A opportunities which accelerate our product development and reduce time to market for new functionality in particular.

| £'m                                     | FY23        | FY22        |
|---|-------------|-------------|
| Net cash generated from operations      | 20.8        | 23.4        |
| Net cash used in investing activities   | (8.2)       | (8.1)       |
| Net cash used from financing activities | (3.8)       | (3.7)       |
| <b>Cash and equivalents BoP</b>         | <b>43.9</b> | <b>32.0</b> |
| Effect of FX rate changes               | (0.0)       | 0.3         |
| <b>Cash and equivalents at EoP</b>      | <b>52.7</b> | <b>43.9</b> |

| £'m                       | FY23        | FY22        |
|---------------------------|-------------|-------------|
| <b>Adjusted EBITDA</b>    | <b>22.0</b> | <b>21.7</b> |
| Working capital           | 0.0         | 3.6         |
| Lease costs               | (0.9)       | (1.1)       |
| Net Interest              | 0.8         | 0.0         |
| Tax                       | (1.1)       | (1.8)       |
| Investments               | (9.1)       | (8.2)       |
| <b>Free cash flow</b>     | <b>11.7</b> | <b>14.2</b> |
| Dividend paid             | (2.9)       | (2.6)       |
| Effect of FX rate changes | (0.0)       | 0.3         |
| <b>Net change in cash</b> | <b>8.8</b>  | <b>12.0</b> |

# Strategic Update



# Long term market drivers



- 76% of business leaders plan to invest more or the same money in Digital Marketing in 2024<sup>(1)</sup>
- 63% of Marketeers plan to invest in generative AI in the next two years<sup>(2)</sup>
- 63% of Marketeers have started or plan to implement omnichannel as part of their Marketing strategy in the next 6-12 months<sup>(3)</sup>
- Aggregation of data is very important to marketers to break down data silos
- The Marketing Automation industry is forecasted at \$6.5bn in 2023 and growing at a CAGR of 9.9% forecasted to be \$9.5bn in 2027<sup>(4)</sup> and the personalisation market is currently worth \$943m growing at 23% according to Industry Arc
- Marketeers are looking to consolidate their Martech stack to more cost effective and quicker to deploy all in one solutions

Source:  
(1) <https://www.webfx.com/blog/marketing/digital-marketing-spend-insights/>  
(2) <https://digitalmarketing.solutionsummit.co.uk/briefing/63-of-marketing-leaders-plan-to-invest-in-generative-ai-in-the-next-two-years/>  
(3) <https://www.digitauite.com/blog/omnichannel-statistics>  
(4) [https://www.researchandmarkets.com/report/marketing-automation?clid=CJ0KQjwTJKaBhCaARisAN\\_vS\\_kZE2zsqfplIecCX234zuiyN4g-d-8SDUqhtSegkFhal64TD9FJINeArIkEALw\\_wc8](https://www.researchandmarkets.com/report/marketing-automation?clid=CJ0KQjwTJKaBhCaARisAN_vS_kZE2zsqfplIecCX234zuiyN4g-d-8SDUqhtSegkFhal64TD9FJINeArIkEALw_wc8)

# Growth Strategy

## Captivating content

Winston  
by



# Continued delivery against our focused strategy

## Our core growth strategies



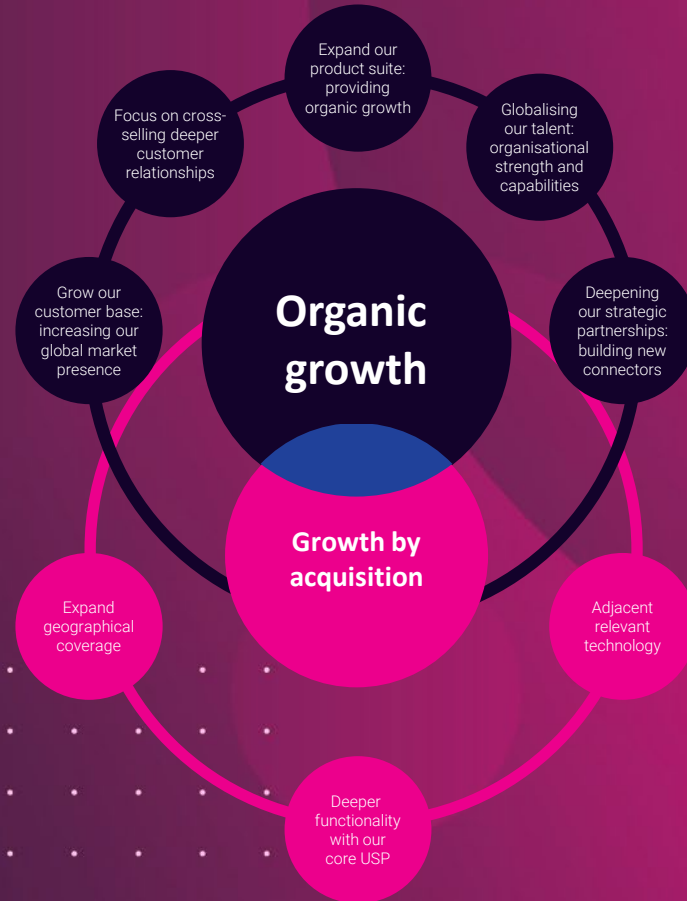
**Geographic expansion**



**Product Innovation**



**Strategic partnerships**

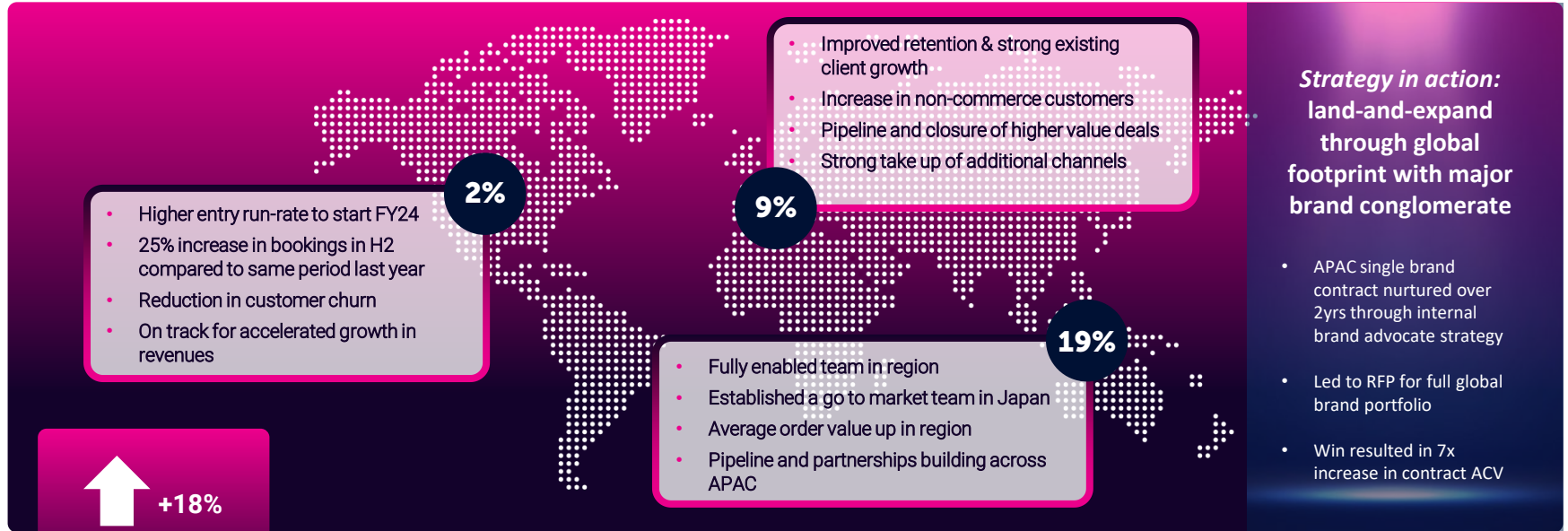


# Growth across the world (in local currency)

Geographic expansion

Product innovation

Strategic partnerships



**+18%**

**£22.8m**

International revenue (GBP)

## Selection of new clients signed



# Product innovation driving value

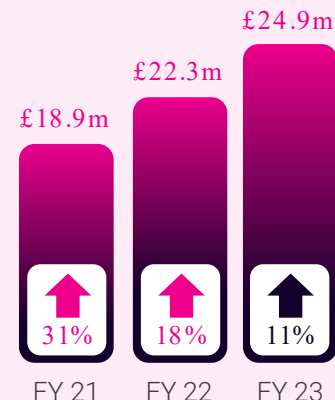
Geographic expansion | **Product innovation** | Strategic partnerships

- The launch of our innovative, WinstonAI™ infused, Customer Experience & Data Platform (CXDP) to help us attract larger, data centric businesses.
- Product functionality released in the period includes WinstonAI™ generative AI assistance for subject line and campaign content as well as WinstonAI™ predictive analytics. Advanced revenue attribution and back-in-stock for improving our commerce customers' ROI.
- We have seen a 100% increase in adoption of our Integration hub connectors.
- We now have over 150 integrated technology partners and over 40 Dotdigital built integrations.
- 38% of our customers now using more than 1 channel (FY22: 34%) and 28% of our customer base using more than 2 channels.



## Functionality Recurring Revenue

License, data and bolt on functionality



# Leading the market through innovation

Geographic expansion | **Product innovation** | Strategic partnerships

## WinstonAI

*Dotdigital's fastest adopted new launch ever, now being used over 25,000 times a month*

WinstonAI is our cutting-edge **AI engine** that empowers our customers to uncover profound **insights & analytics**, curate **captivating content** and **optimize communication** for unparalleled audience engagement.

The image displays several screenshots of the WinstonAI interface. At the top, a 'Feedback' panel provides tips such as: 'Why not use a subject line like 'Make Your Life Easier with Recs?' - because that'll capture your readers' attention and lead into the message very well.', 'I really like how you emphasize that this is about gaining valuable insights for increased engagement and higher conversions.', 'It might be clearer if there was an explanation of what 'Recs Test' is, e.g. 'Join us for the new recs test - an opportunity to gain valuable insight into how customers interact with your campaigns.', and 'Add a lighthearted slogan at the end to encourage the reader, such as 'Grow Your Campaigns with Confidence''. Below this is a 'Summer campaign' configuration screen with fields for 'Subject line \*', 'Friendly from name \*', 'From address \*', 'Forwarding address', and 'Campaign tags'. A 'WinstonAI Feedback assistant' panel at the bottom right shows 'Suggested alternatives' for subject lines, such as 'Gear up for the new school season with up to 40% off!'. On the right side, there are also mobile device mockups showing a 'Check in now' button and a 'Convert to SMS' button.

# Roadmap themes & investment areas

## Marketer led themes to grow our value and expand our customer base








# Building pipeline and market reach



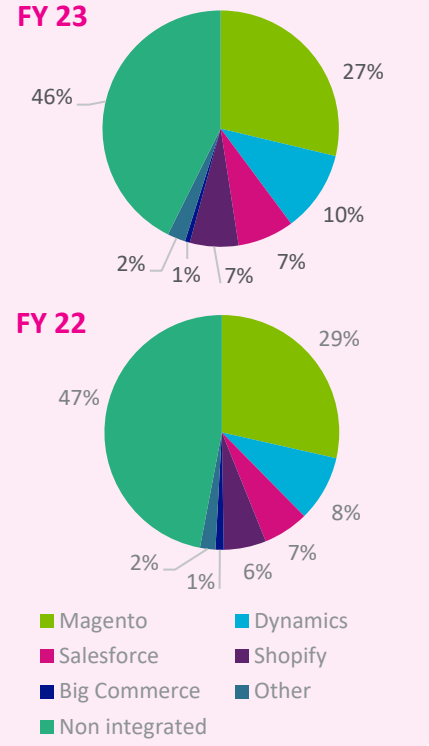
## Geographic expansion | Product innovation | Strategic partnerships

- Sales from customers using connectors to our strategic partners' solutions increased by 8% to £31.2m (FY 22: £28.9m).
- Our ecommerce connector revenue grew by 2% to £21.4m led by growth from our Shopify Connector which grew 19% in the period.
- Our CRM connectors grew by 22% to £9.8m (FY22: 7%) led by our MS Dynamics connector which grew by 23% compared to the same period in the previous year.
- We have accelerated investment in building more off the shelf integrations into business systems.
- We continue to invest in a more scalable partnership program for agency and technology partners.

  
**up 8%**  
Revenue from  
connected clients

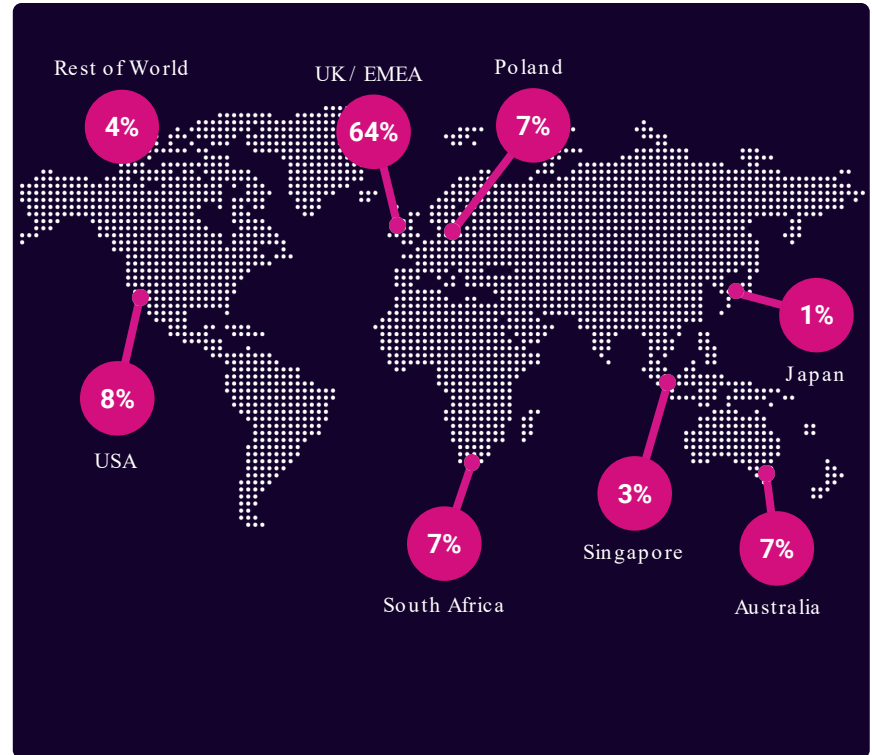
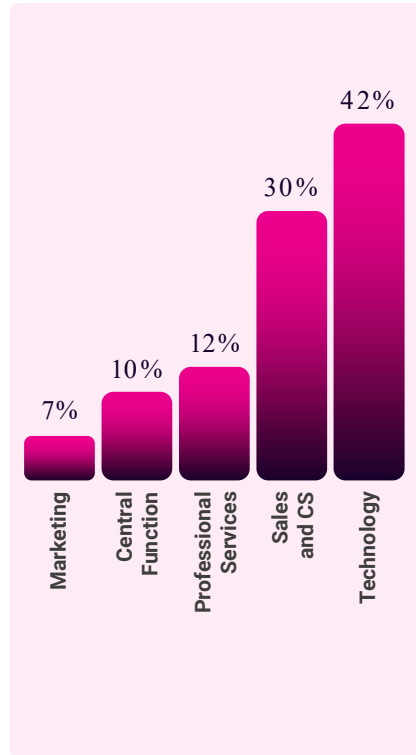
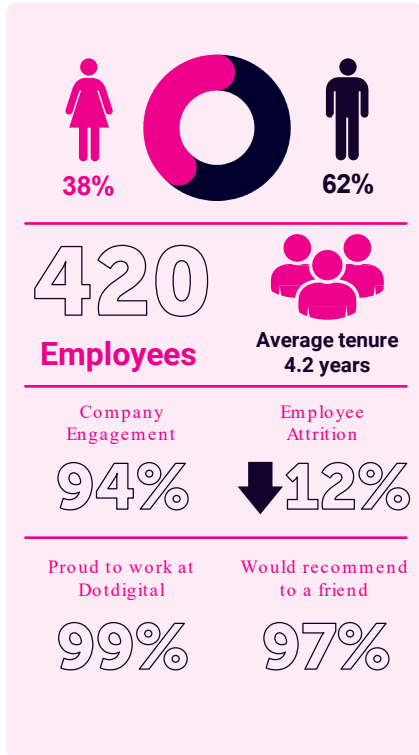
   

First ever tech partner on Adobe Assurance Program | Gold Microsoft Partner | Technology Partner | Verified Partner



# Dotdigital team (as of 30<sup>th</sup> June 2023)

## Rapidly growing global team of talented & diverse employees



# Growth by Acquisition



# The customer experience and data platform for marketers



Engage across the complete customer journey, from first website touchpoint to loyal return visitors

## Identified customers



- Cross-channel marketing automation
- Unified customer data & SCV
- Email, SMS, mobile push, Chat
- WhatsApp
- Social ads retargeting
- Marketing attribution
- Transactional messaging



## Anonymous visitors



- On-site personalisation
- Mobile App personalisation
- Social proof & reviews
- Behavioural and social targeting
- Product recommendations
- Dynamic onsite forms
- Real-time dynamic content
- AI-powered site search

- ✓ drive higher ARPU
- ✓ broaden sector coverage
- ✓ larger enterprise deals
- ✓ increase customer stickiness

Helping 300+ brands create more personalised experiences that convert.



# The leading Customer eXperience & Data Platform



Democratising customer data to be actionable, empowering marketers & merchants to drive value in every single engagement to achieve your goals

CRM | ERP  
CDP | DMP

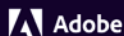
Ecommerce

Offline data

Any data

## Connect and organise customer data

- Ecosystem partners (150+)
- Zero & first party data capture
- Customer behaviour data
- Data enrichment
- Data aggregation
- De-duplication & unification
- Social proof and reviews



## Empower the customer experience

- Audience analytics & insights
- Segmentation
- Lifecycle modelling
- Customer experience orchestration
- Cross-channel campaign management
- Content & creative
- Revenue & commerce reporting
- Predictive analytics, AI & ML
- Personalisation & optimisation
- Product recommendations
- Real-time dynamic content

powered by **WinstonAI** ✨

## Engage cross-channel with targeted marketing, triggered and transactional messaging

- Email
- SMS
- Mobile
- Social
- Ads
- Chat
- Website
- Offline
- Partner extensions
- Any channel

# Looking ahead



the dotties  
The Dotdigital platform champion  
2022 Winner  
MrQ

# FY24 priorities

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**Converting a larger pipeline of higher value contracts**

**Growing awareness of capabilities globally**

**R&D focus on enhancing CXDP offering**

**Ongoing appraisal of potential acquisitions**

**Maximising benefits of Fresh Relevance acquisition**



# Summary and outlook

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Positive trading momentum into new financial year

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Increasing average order value and momentum in new industry verticals

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Growing pipeline from enhanced product proposition, particularly for larger value deals

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Further progress expected against three strategic pillars supported by strong financial position

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Favourable market growth drivers

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Highly visible SaaS business model & robust balance sheet giving flexibility to invest in growth pillars

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# Disclaimer

Certain statements included or incorporated by reference within this presentation may constitute 'forward-looking statements' in respect of the Group's operations, performance, prospects and/or financial condition.

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# Questions



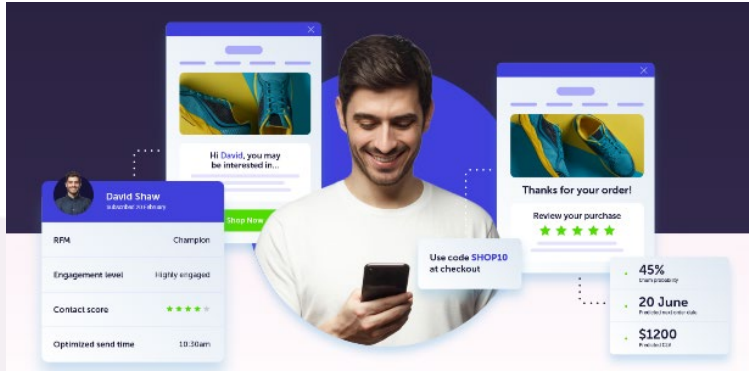
# Appendix



# Delivering customer engagement and loyalty

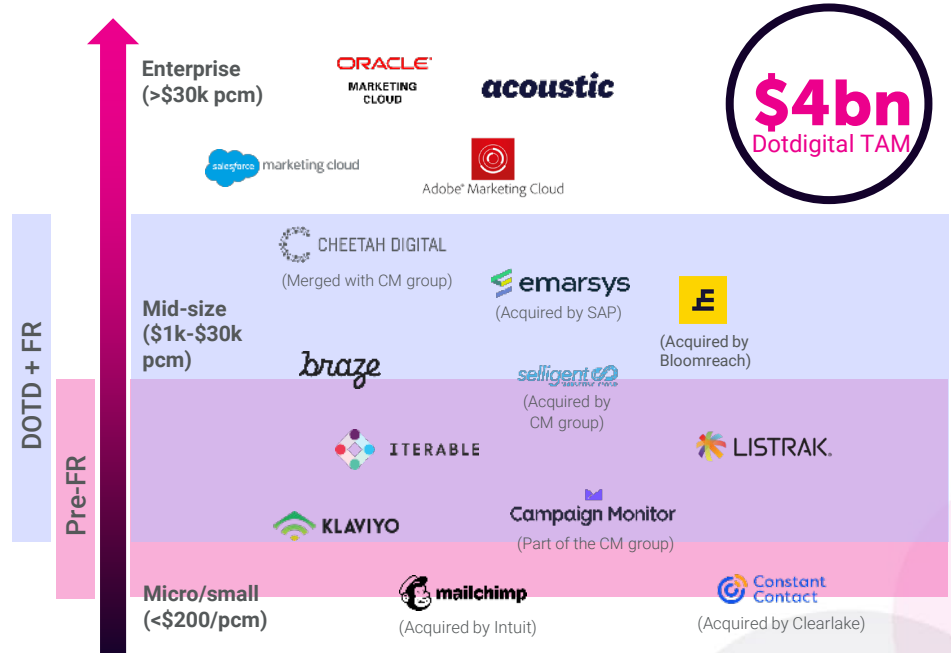


## Dotdigital CXDP



- Unify customer data
- Real-time insights
- Personalisation
- AI for precise predictions
- Seamless cross-channel experiences
- Single customer view
- Built to scale

## Largest independent mid-market customer engagement platform



# Feel Good Contacts



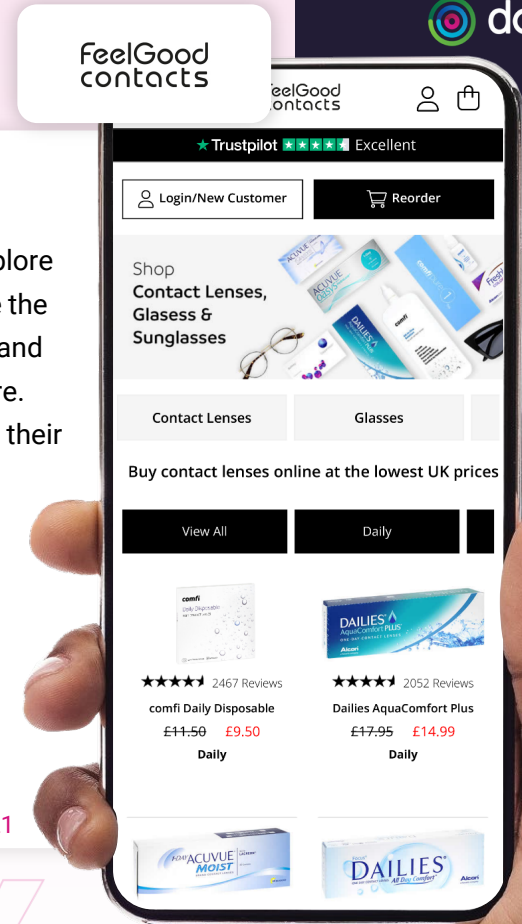
## Challenge

Feel Good Contacts wanted to increase their customer engagement rates and explore different options to boost engagement, increase their marketing ROI and increase the use of personalisation. The brand uses an app where customers are able to view and order products, such as contact lenses, solution, prescription sunglasses and more. They used SMS as a channel to encourage more contacts to download the app to their mobile device.

## Solution

Using Dotdigital's API, personalisation and link shortening they were able to send an engaging message personalised to each recipient. The message also offered recipients a 5% discount when purchased on their app to further encourage engagement.

Dotdigital client since 2021



CASE STUDY

# Feel Good Contacts

After sending the SMS to over 45,000 recipients, Feel Good Contacts saw an extra 120 app downloads via iTunes compared to a normal day and an additional 100 sales over the following three days. Over the next month, Feel Good contacts continued to see an uptake of app downloads, increasing by 15% in total.

Following on from their success, they're exploring the further use of SMS as a marketing channel and looking to enhance their personalisation to help them continue to boost engagement, increase app downloads and increase the share of app-based purchases by their audiences (2/2)

## Success metrics

**45k**

Recipients sent SMS

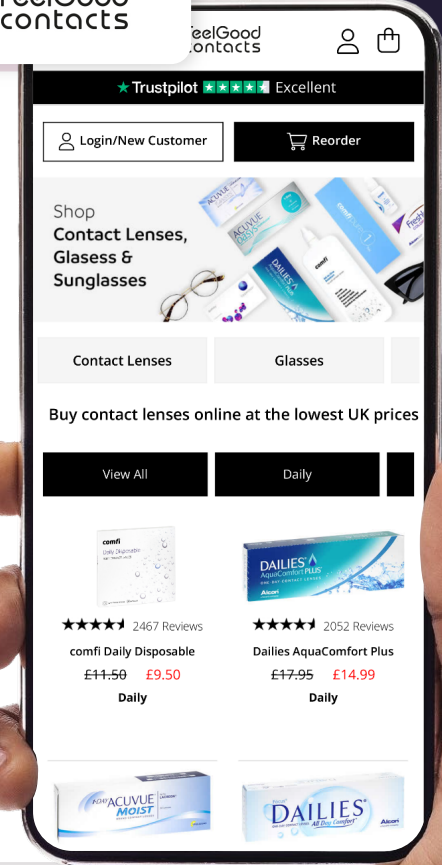
**100+**

Extra sales over 3 days

**15%**

Increase in app installs

FeelGood contacts





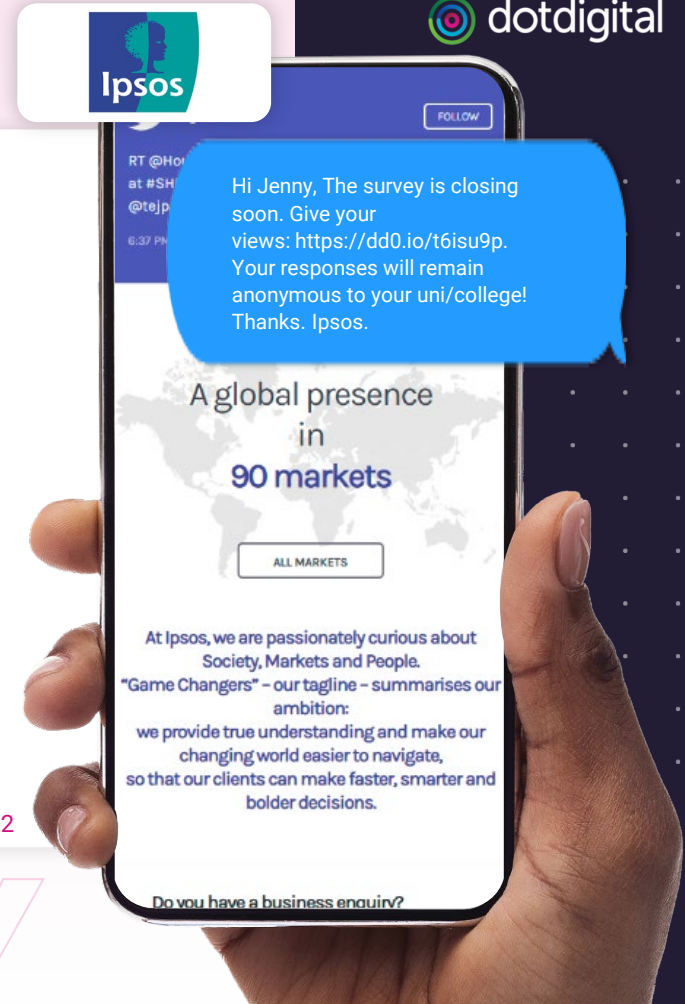
## Challenge

Ipsos MORI needed a communication channel to send a survey to students from across the UK to gauge their views on the quality of their education.

## Solution

They needed to achieve high engagement in order to reach as many students as possible. In turn, each message had to be personalised with a unique link to drive each student to an individual pre-populated landing page. Audience segmentation was required to efficiently send the message in multiple languages.

SMS was identified as the best channel to send the survey as it offered high deliverability and engagement rates. The simple message and survey link also aligned with the use of SMS. Ipsos was able to segment the audience based on their language preferences to send the campaign in both English and Welsh. (1/2)  
Dotdigital client since 2022





Using Dotdigital's SMS Broadcast feature, Ipsos was able to upload all client data in one go. Unique links were added using Dotdigital's personalisation technology, then shortened to create a user-friendly URL and help produce an overall cleaner design.

With fast and detailed reporting available, Ipsos was able to quickly report the outcome of the campaign to their client, sharing a whole host of metrics.

Ipsos sent over 500,000 SMS throughout the campaign and achieved high conversion rates. Around 325,000 students from 400 Universities and colleges completed the survey, highlighting the efficiency of SMS campaigns. (2/2)

## Success metrics

**91%**

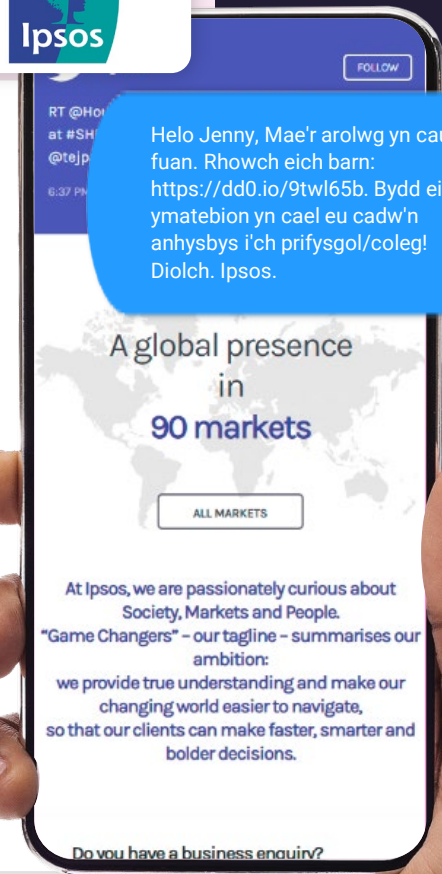
Campaign  
Delivery rate

**69%**

Conversion  
rate

**500,000**

SMS sent



Helo Jenny, Mae'r arolwg yn cau yn fuan. Rhowch eich barn: <https://dd0.io/9twl65b>. Bydd eich ymatebion yn cael eu cadw'n anhysbys i'ch prifysgol/coleg! Diolch. Ipsos.

A global presence  
in  
**90 markets**

ALL MARKETS

At Ipsos, we are passionately curious about Society, Markets and People. "Game Changers" - our tagline - summarises our ambition: we provide true understanding and make our changing world easier to navigate, so that our clients can make faster, smarter and bolder decisions.

Do you have a business enquiry?

# ScentAir



## Challenge

ScentAir was looking to provide a better ecommerce customer experience for its customers based in the US. On top of this, they required a platform that would give them the support they needed as they planned their expansions into other global regions.

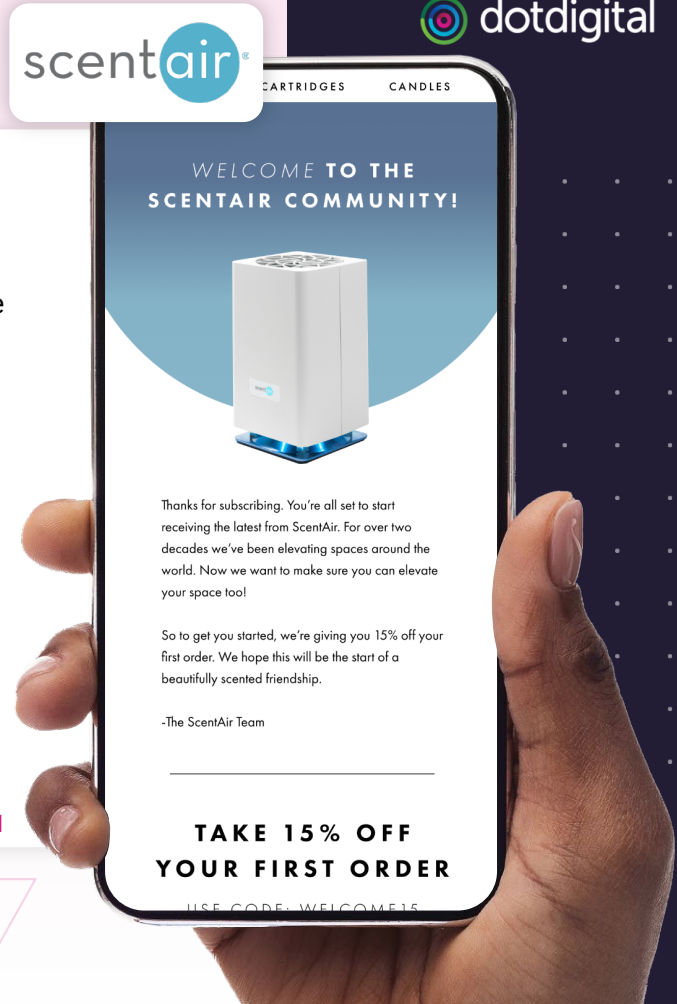
## Solution

Dotdigital worked with ScentAir to manage separate customer lists for each region. Using the Adobe Commerce storefront ensured they were able to sync the correct customer account information to the relevant database sets. On top of that, the Salesforce integration allowed them to simplify the data management process and sync leads to and from Salesforce for ultimate cross-platform collaboration. (1/2)

Dotdigital partner:



Dotdigital client since 2021



CASE STUDY

# ScentAir



CARTRIDGES CANDLES

Dotdigital's reporting suite provided ScentAir an overview of their successes at account-level, region and regional storefront. This gave the global management team the ability to see how their marketing campaigns were performing across the entire business.

After just six months, ScentAir saw a dramatic increase in repeat purchases in the US, plus an overall uplift in sales. This clearly demonstrates the power of positive customer experiences.

The use of marketing automation was also very positive for ScentAir and they were able to see a 18% recovery rate for their abandoned carts program within a six month period. (2/2)

## Success metrics

**300%**

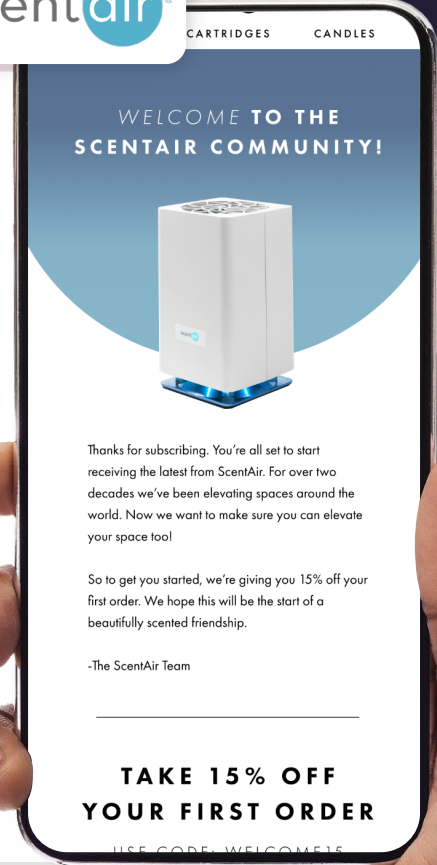
In repeat purchase customers

**18%**

Increase in abandoned cart recovery

**200%**

Increase in sales



CASE STUDY



# freshrelevance

A Dotdigital Company



Web & app content, recommendations, data capture, site search, PLP merchandising



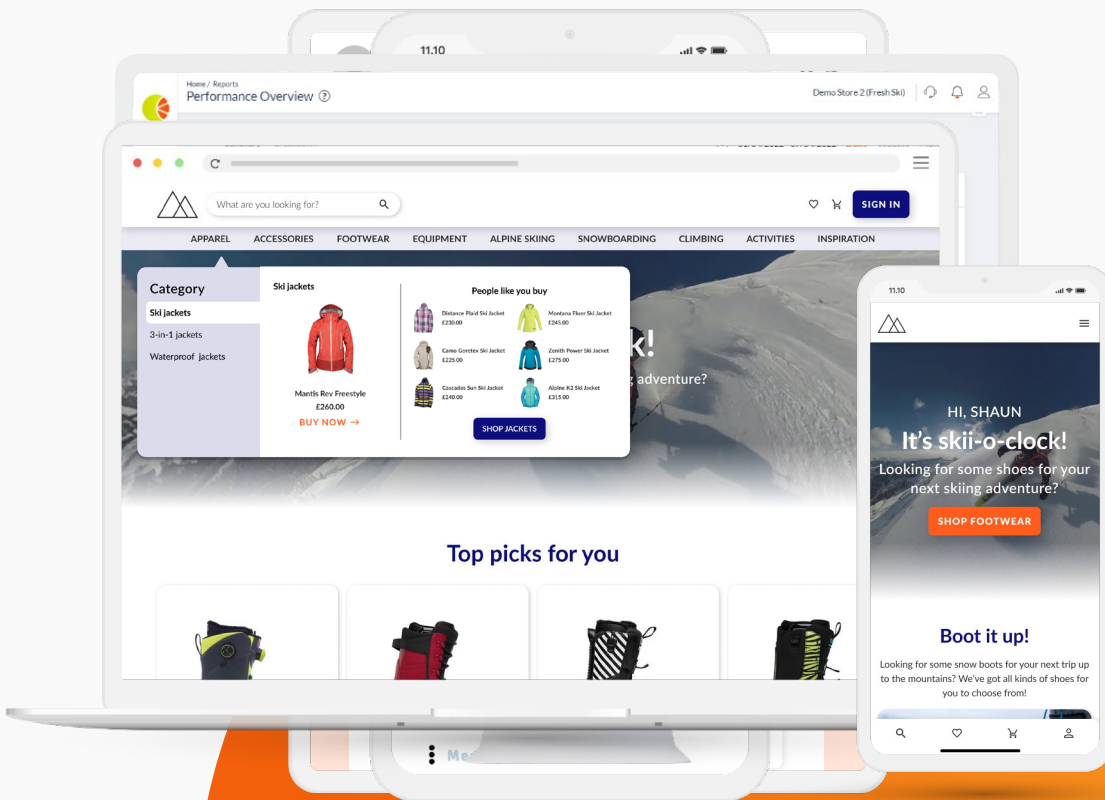
Real-time email content incl. geotargeting, coupons, countdowns, live price



Behavioural emails & SMS incl. cart, browse & form abandon, post-purchase & custom



Testing, targeting and optimization



FUJIFILM



Look Fabulous Forever  
Perfect Makeup for Older Faces

Panasonic

HOSEASONS



PEACOCKS

Holland & Barrett

ESTD 1934  
ETTINGER  
LONDON

Dreams

Bonmarché

KUONI

Lloyds Pharmacy

# Board of Directors



**Milan Patel**  
Chief Executive Officer

Milan was responsible for the Group's functions in financial management and reporting, regulatory compliance, legal and corporate governance for the business prior to being made permanent CEO of the Group in 2016. He also brings substantial strategic financial and commercial experience to the Board. Milan is now responsible for leading our international growth strategy, accelerated product innovation, developing strategic partnerships and executing on the acquisition strategy.



**Alistair Gurney**  
Chief Financial Officer

Alistair joined the Board in September 2022, bringing experience of senior finance leadership roles in international technology businesses. He was most recently Director of Group FP&A at Unit4 Business Software, where he revised the groups management reporting and business partnering processes. Additionally, he led the financial due diligence process in Advent's sale of the business to TA Associates and Partners Group.



**John Conoley**  
Non-Executive Chairman

John was appointed as Non-Executive Chairman in July 2022. He brings significant executive and non-executive Board-level experience of both fully-listed and AIM-quoted businesses. Recent public company roles include CEO of Psion PLC from April 2008 to October 2012 when it was acquired by Motorola; Non-Executive Director of NetDimensions from October 2016 to April 2017 when it was acquired by Learning Technologies, and Non-Executive Chairman of Wameja, the mobile financial services company acquired by MasterCard in 2021. He is currently Executive Chairman of the AIM-listed FireAngel Safety Technology Group PLC.



**Boris Huard**  
Non-Executive Director

Boris is the EMEA Managing Director for GBG Plc, bringing present day experience of running software, big data and analytics businesses – topics of key importance to Dotdigital. Boris has previously held roles in the technology industry for 20 years, ranging from divisional Managing Director at Logica, Board Director with Maxima Plc, Chief Executive at Sword CTSpace and UK&I Executive Board at Experian.



**Liz Richards ACA**  
Non-Executive Director

Liz is a highly experienced executive and Non-Executive Director with a career spanning the Financial Services, Data and Software sectors. Liz was Chief Financial Officer for Callcredit (now Transunion), a successful consumer data business, overseeing its rapid growth from start-up to a £150m revenue business. She brings experience of high-growth acquisitive business, and financial, audit and governance expertise.

# Strong and supportive shareholders

## Shareholding as at 30<sup>th</sup> September 2023

- Liontrust Asset Management **17.3%**
- Directors & PDMR **10.3%**
- Octopus Investments **8.7%**
- Investec Wealth & Investment **6.4%**
- Slater Investments **5.2%**
- Hargreaves Lansdown PLC **3.3%**
- Martin Currie Investment Management **2.6%**
- Baillie Gifford **2.6%**
- Herald Investment Management **2.5%**
- Highclere International Investors **2.4%**
- Chelverton Asset Management **2.3%**
- Evelyn Partners **2.1%**
- Berenberg Asset Management **1.6%**
- Premier Miton **1.6%**
- Allianz Global Investors **1.4%**

## Global reach



# Investment case



## Strategy

**Clear and compelling strategy focussed on organic growth complemented with M&A**

Focussed on both the B2B and B2C digital experiences for mid-market and enterprise companies.  
Rapid product innovation supporting average revenue per customer expansion and driving return on investment for our customers.  
International growth based on proven blueprint.  
A focussed approach to brand success extended through global strategic partners.



## Scalable

**Highly scalable platform for all sizes of customers with a predictable financial model**

SaaS business model driving high margins.  
Predictable and transparent financial model with high levels of recurring revenue.  
Diverse customer base from size of business to industries they operate within.  
Profitable growth with strong cash balance and no debt.



## Growth

**Attractive industry growth with a change in sentiment post-COVID-19**

Email marketing automation has a proven superior ROI for marketers from all digital marketing channels.  
Global marketing automation spend is, according to Precient and Strategic Intelligence, showing double-digit growth and is predicted to reach \$14.2bn by 2030.  
Marketeers are predicted to accelerate adoption of omnichannel.  
Digital marketing as a proportion of overall marketing budgets continues to accelerate



## Independence

**The successful Dotdigital culture**

Highly talented and motivated people focussed on customer success.  
A culture that is aligned to company objectives and vision.  
Unique industry position with many competitors distracted.  
Flexible, extendable and effective product that drives retention.



## Leadership

**Experienced management team**

Executive team with a proven track record of success.  
Strong Non-Executive Board with experience of scaling businesses of this size.  
Wider management team with the motivation to continue the profitable growth story.  
All employees aligned to the strategic priorities of geographic expansion, product innovation and building strong strategic partnerships.



## Outlook

**Strong growth prospects**

Innovation to support marketing teams with their data challenges and move to omnichannel using personalisation and intelligence.  
Ability to complement organic growth strategy with technology acquisitions to accelerate product expansion.  
Attract more global strategic partners to increase addressable market.  
New geographic markets with greater potential than the UK alone.