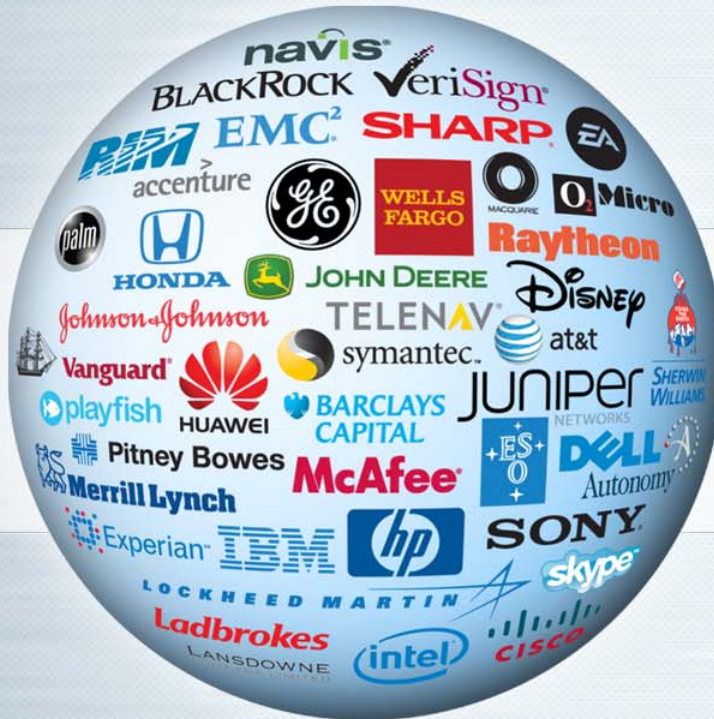




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Interim Results

6 Months Ended June 30, 2012

27 September 2012

David Richards, Co-Founder & CEO
Nick Parker, CFO



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WANdisco

Explaining our business

- **WANdisco**
 - **Wide Area Network distributed computing**
 - Unique technology that addresses a large, global market
- **We're talking about software for software people**
 - Solving the many problems associated with large, global software development teams
 - “Active-Active Replication over a wide area network”, delivered via enterprise scale, Open Source Subversion
 - Improving productivity, reducing downtime, eliminating data loss
- **Strong and growing customer base**
 - More than 200 customers globally, many in the US Fortune 100
 - Broad range of industries
 - HP, Intel, Barclays, John Deere, Honda, Wal-Mart – and more
- **Robust financial model**
 - Annual subscription licence model with historically high level of renewals
 - Per seat, per node pricing

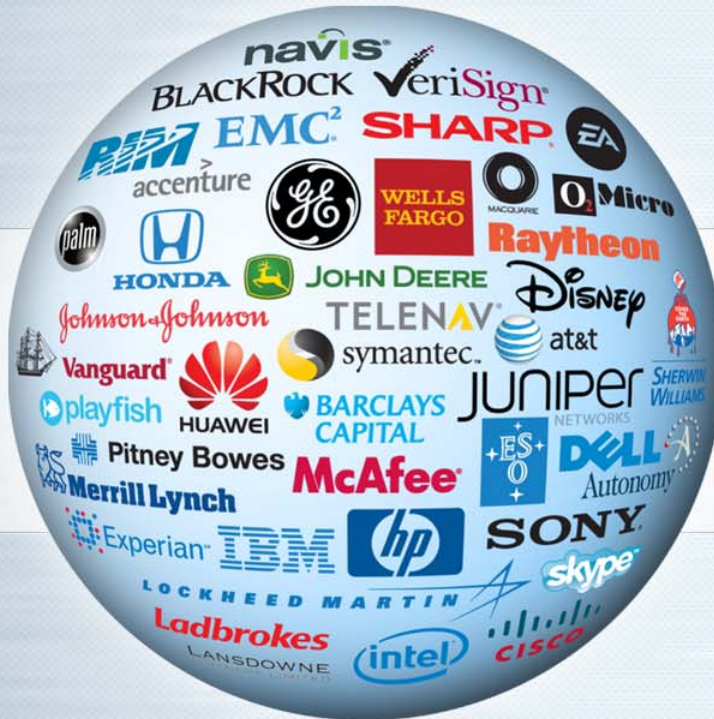
WANdisco

Outlining our strategy

- **Admitted to AIM on 1 June 2012**
 - Grown organically prior to Admission – no debt, no PE and no VC funding
 - AIM Admission price of 180p, raising \$26m via oversubscribed Placing
 - Strong, broad-based and blue chip shareholder register
 - Provides strong platform for future growth
- **Our IPO commitments**
 - Five key routes to future growth
 1. **Market share** growth – a significant opportunity for growth within existing markets
 2. **Product development** – to target both existing and new markets, eg: SME
 3. Expansion in to the **Big Data** market – an exciting potential application for our technology
 4. **Geographic** expansion – particularly in Asia and continental Europe
 5. Small, technology or developer-led **acquisitions**



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H1 Highlights

Progress in Sales, Product and
Expansion



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Sales Highlights

Strong sales growth

- **Strong sales progress**
 - Bookings increased by 57%
 - \$3.39m (2011: \$2.16m)
 - Revenue increased by 53%
 - \$2.92m (2011: \$1.91m)
 - Deferred revenue increased by 24%
 - \$4.94m (2011: \$3.98m)
- **Growth from new customers, existing customers and renewals**
 - 21 new customers
 - McAfee, Cisco, Huawei, Honeywell, FINRA, Nokia Siemens, Pitney Bowes, Huntington Bank and Ricoh
 - 21 up-sell transactions to existing customers with additional subscription licenses
 - Hewlett Packard, John Deere, Fiserv, Sherwin Williams, Emerson, EMC, Syniverse, Prudential, Wells Fargo and Wal-Mart.
 - 41 Subscription renewals: 114% renewal rate



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Sales Numbers

H1 key metrics

Type	Number of Deals	Bookings Value	Average Deal Size	%
New customers	21	\$1,056,000	\$50,303	31%
Add-on deals	21	\$560,000	\$27,467	17%
Renewals	41	\$1,734,000	\$42,309	52%
Total	83	\$3,367,871	\$40,576	

- Growth within existing installed base, new customers underpinned by reliable subscription renewals.
- Renewals grew significantly from expected \$ value
 - Price increases / length of term
 - Customer confidence in company / technology
- Average deal size grew across all products



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Operational Highlights

Delivering to our plans

- **Enhancing our sales organisation**
 - Appointment post period end in July of new, highly experienced enterprise sales staff
 - Ex IBM staffers, huge experience of our software and its application
- **Expanding our footprint into Asia**
 - First deal signed in China with Huawei Technologies Co. Ltd
 - Largest telecommunications equipment maker in the world, overtaken Ericsson
 - Remain excited by opportunity in China and Asia more broadly
- **Adding to our Software Development and Engineering capability**
 - Post period end, new development centre opened in Belfast, Northern Ireland
 - Accelerate delivery of new products, including products for Big Data
 - Development of smartSVN moved to Belfast (highly cost effective)
- **Making early progress on Big Data**
 - Prototyping solution for Hadoop replication
 - Collaboration with senior Hadoop architects



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Sales Team

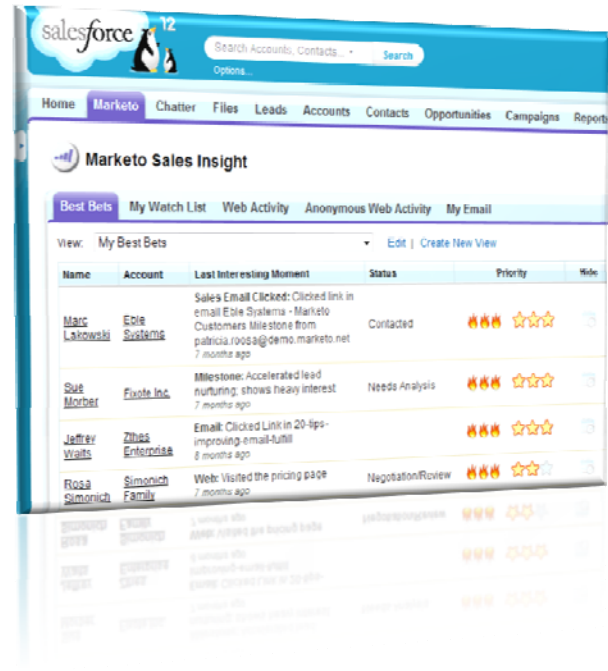
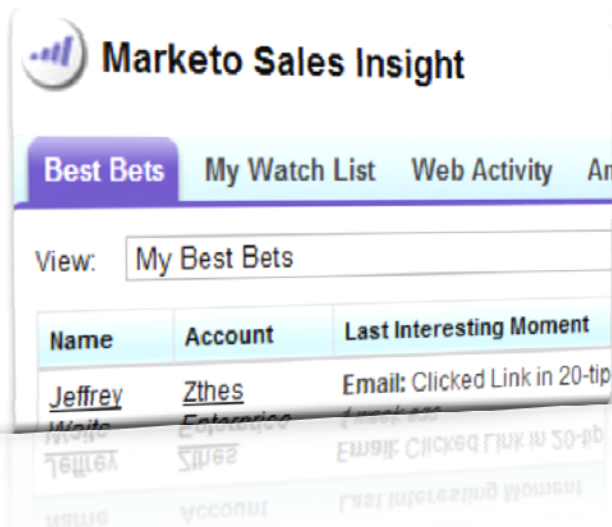
Changing shape H1 / H2

Role	H1 Total Sales Headcount	H2 Total Sales Headcount (Est.)
VP Sales	1	1
Enterprise Sales	2	6
Inside Sales	2	4
Sales Engineer	3	5
Lead Generation	1	5
eCommerce Sales	0	1
Renewals	1	1
China	0	2
Total	10	25

- **Experienced sales hires for H2 from IBM, Serena and MicroFocus**
- **Head of Sales Engineers**
 - Scott Rudenstein
 - >20 years experience at IBM
- **Head of Sales EMEA**
 - Paul Hewitt
 - >20 years experience at IBM, Telelogic and Serena
- **Head of Sales China**
 - Jinzhu Liu
 - >15 years experience at Siemens, Intel and Motorola

Sales Process

A data-driven approach



- Refining our approach
- Purchased new systems for marketing automation: Marketo
 - Lead management, scoring, nurturing
 - Profiles potential customers according to behavior
- Ensures sales team is 'data-driven' rather than hunting for a 'needle in a haystack'

Breaking in to China

Footprint and opportunity

- **China presence established**
 - An important step to facilitate future sales expansion
- **First employees hired in August**
 - Country manager
 - Sales personnel
 - Support manager
- **WFOE (incorporation in China expected November)**
- **First deal signed with Huawei**
 - Larger global opportunity
 - A number of additional evaluations in process
- **Existing customers in China**
 - Already servicing deployments in China
 - 30% of existing product downloads from China





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Products and Engineering

Expanding our capabilities

Role	H1 Total Product & Engineering Headcount	H2 Total Product & Engineering Headcount (Est.)
VP Prod Management	1	1
VP Engineering	1	1
Product Management	2	2
uberSVN Cloud	1	3
QA	5	5
uberSVN Dev	5	8
Enterprise Dev	6	5
OS Dev Subversion	3	5
OS Dev Bloodhound	2	4
Training	1	1
IT	2	2
Support	6	7
Subtotal	35	44
Big Data	0	20
Total	35	64

- **H1 Key Hires:**
 - 3 new subversion committers to solidify Subversion Open Source project
 - Additional PhD in distributed computing (Big Data)
- **H2 Key Hires:**
 - Director of support (renewals protection)
 - Big Data development team
 - Cloud development team
 - Enhanced open source products
 - Additional PhD in distributed computing (Big Data)
- **Enhanced capability of core engineering team:**
 - Development center in Belfast
 - Relatively low cost and government support

New Products Launched in H1

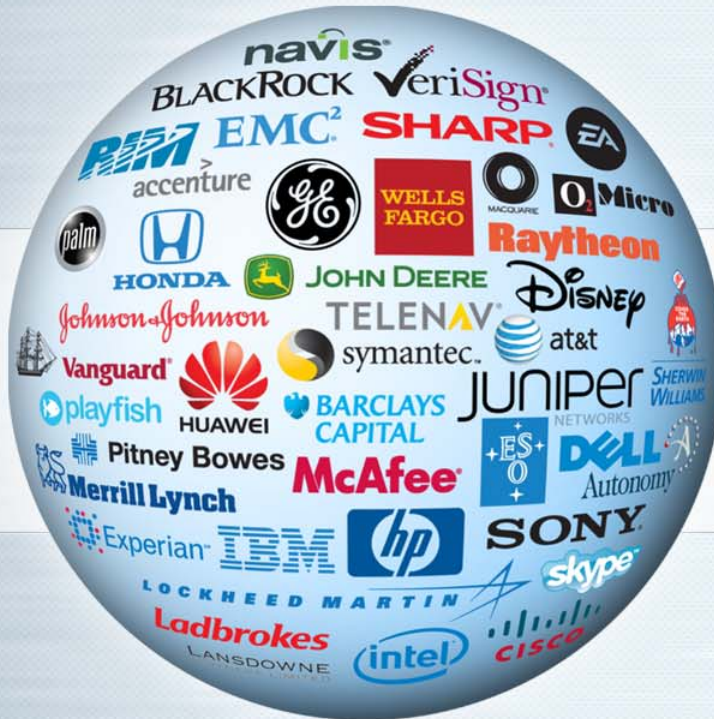
Product	Time-Frame
Enterprise (\$\$\$)	
Subversion MultiSite 4.0	February 2012
Subversion Access Control 4.1	March 2012
SME (\$)	
uberSVN 'Blake'	January 2012
uberSVN 'Chimney House'	July 2012
Open Source	
Subversion 1.7.3 update	April 2012

- Development sequential rather than parallel due to team size.
 - All products shipping and in QA

open source	Free	Paid
   TortoiseSVN		          



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H1 Financials

Key Data

Key Financials Summary

Six months to 30 June	2012	2011	Change
Cash Bookings	\$3.39m	\$2.16m	+57%
Accrued Revenue	\$4.94m	\$3.98m	+24%
Revenue	\$2.92m	\$1.91m	+53%
Adjusted EBITDA	\$0.35m	\$(0.02)m	
Net Cash	\$22.0m	\$0.12m	

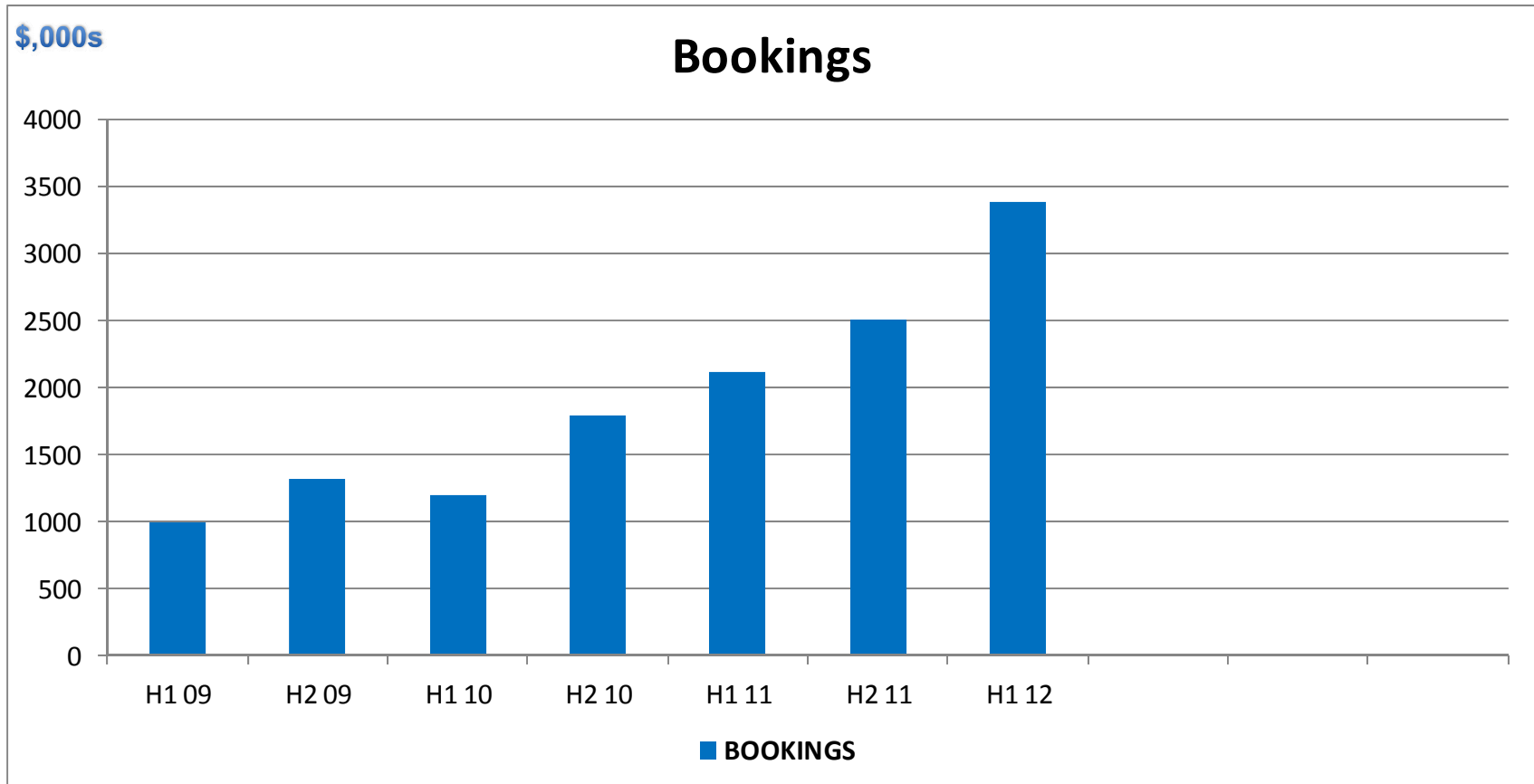
- Core business continues to grow rapidly, be cash generative and EBITDA positive
- New Big Data business requiring cash investment



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Key Financials

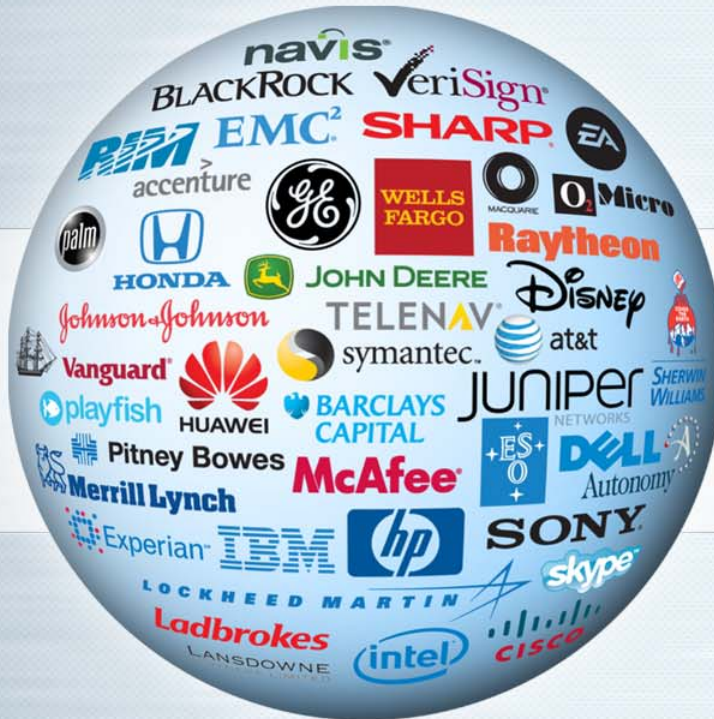
Bookings progression



- Over the next 18 months investing up to \$7 million in growth
 - Big Data
- Employee numbers growing from 49 pre-IPO to possibly 98 by year end
 - Big Data and Sales



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Summary and Outlook

Future developments and FY views



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Product Development

Roadmap for H2 and beyond

Product

Enterprise (\$\$\$)

Subversion MultiSite 5.0 (big data ready)

Subversion MultiSite 5.1

Big Data prototype

SmartSVN (Integrated with MultiSite)

SME (\$\$)

Training Videos

e-commerce Platform / Appstore

uberSVN Empire (Team Edition)

uberSVN Cloud Edition

Free / Open Source

uberSVN 'DevCat'

Apache Bloodhound 0.1

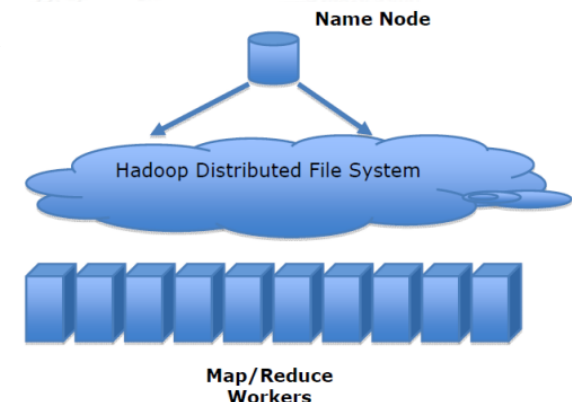
Apache Bloodhound 1.0

- **Greater capacity and velocity from parallel development**
- **Key milestones:**
 - Big Data prototype
 - Cloud-based products
 - New open source product
 - Integration of SmartSVN with core products

Big Data

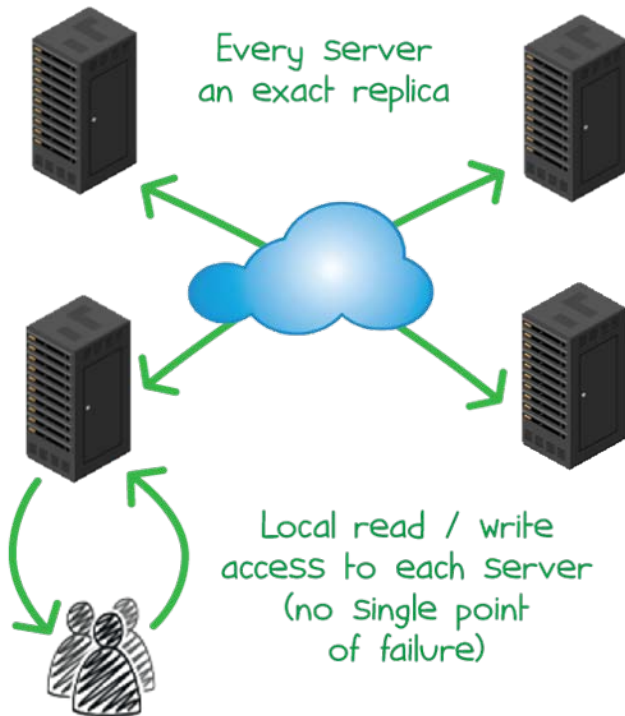
An area of focus in H2

- **Feasibility study completed 'in the lab'**
- **Phased approach**
- **Phase #1: market need / technical feasibility**
 - Technical evaluation completed with Hadoop Founder / principal Hadoop Architect from Yahoo & eBay
- **Conclusions:**
 - There is a significant need for instantaneous failover of Big Data implementations such as Amazon, Facebook, etc.
 - WANdisco's core technology can be used to replicate Big Data datacenters
- **Phase #2: prototype build has begun**



WANdisco Technology

Peer to Peer

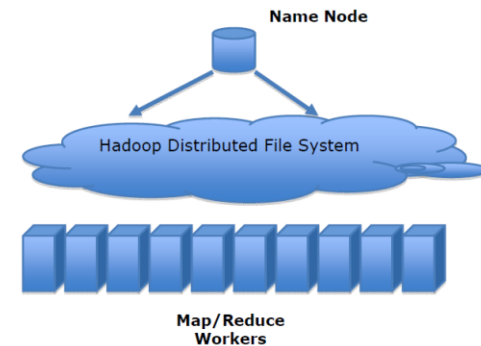


Traditional Approach

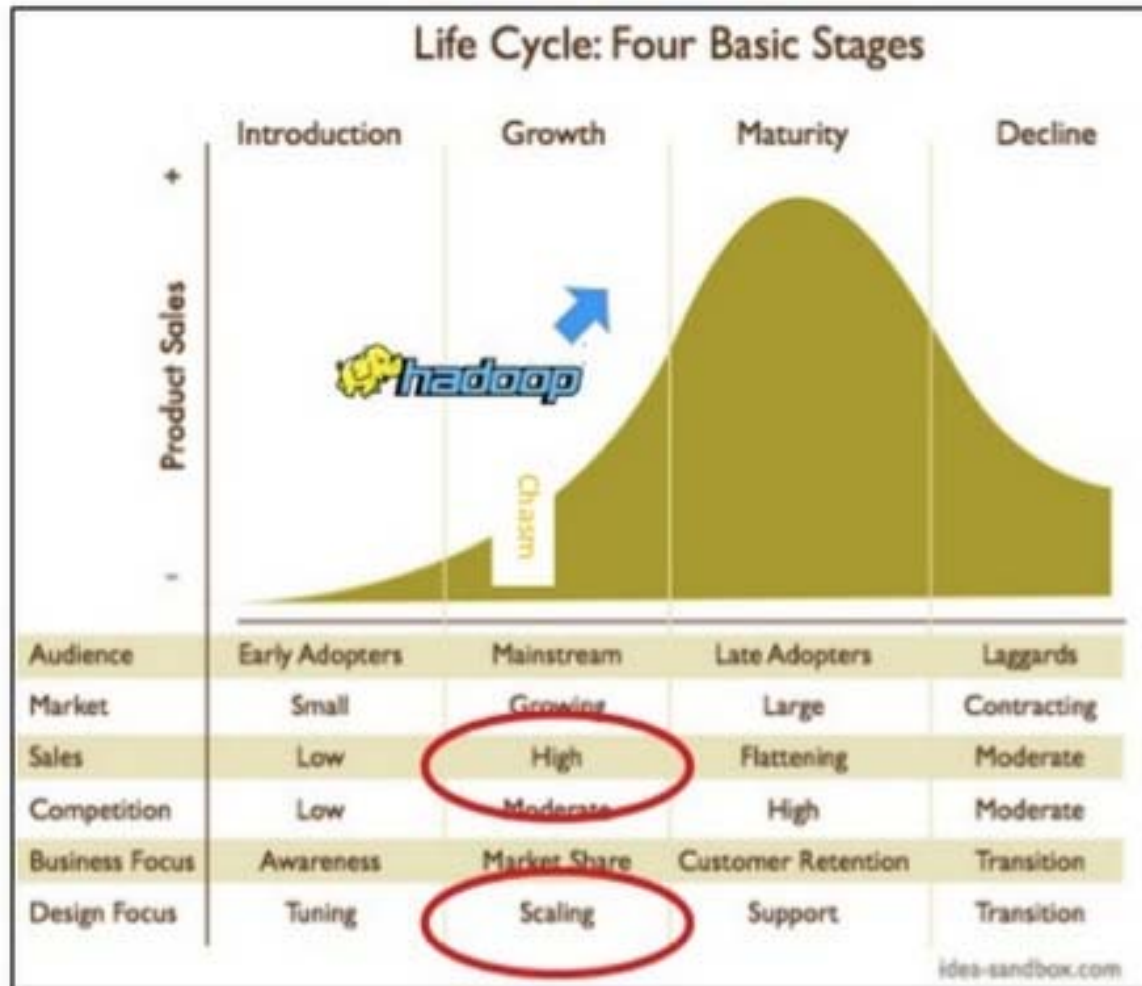
Master / Slave



Hadoop Approach



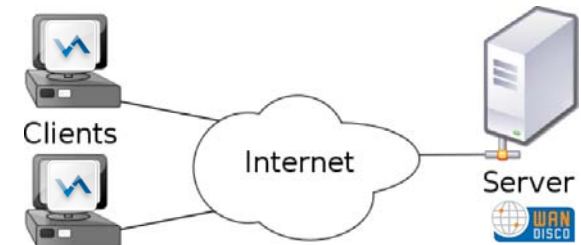
Hadoop Matures



Purchase of SmartSVN

Structure and fit

- **User Interface (client) for Subversion.**
 - Post period end
- **Very popular Subversion client application**
 - 10,000 downloads per month
 - 2,549 enterprise customers (Renault, Credit Suisse)
- **Asset purchase**
 - Technology assets only, no people, buildings or liabilities
 - Complements WANdisco's server-centric product with client application
 - Build vs. buy technology decision
 - Cross-sell potential for our existing enterprise products
 - 95% e-commerce sales and greater reach of the SME market
 - Software development moved to Belfast





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Summary

Our AIM scorecard so far

- **Build out the offer**
 - Big Data ✓
 - Expansion of current product set ✓
 - Opened new (cost effective) development center in Belfast ✓
 - Purchased smartSVN technology ✓
- **Build out the sales team**
 - Key hires from established players such as IBM ✓
- **Expand into Asian market, especially China**
 - Hired sales / support team in Chengdu, China ✓
 - First deal signed with Huawei ✓
- **Hire key open source developers**
 - 3 new Subversion developers hired ✓
- **Grow subscription bookings**
 - Up 60% ✓
 - New customers ✓
 - Up-sell into install base ✓

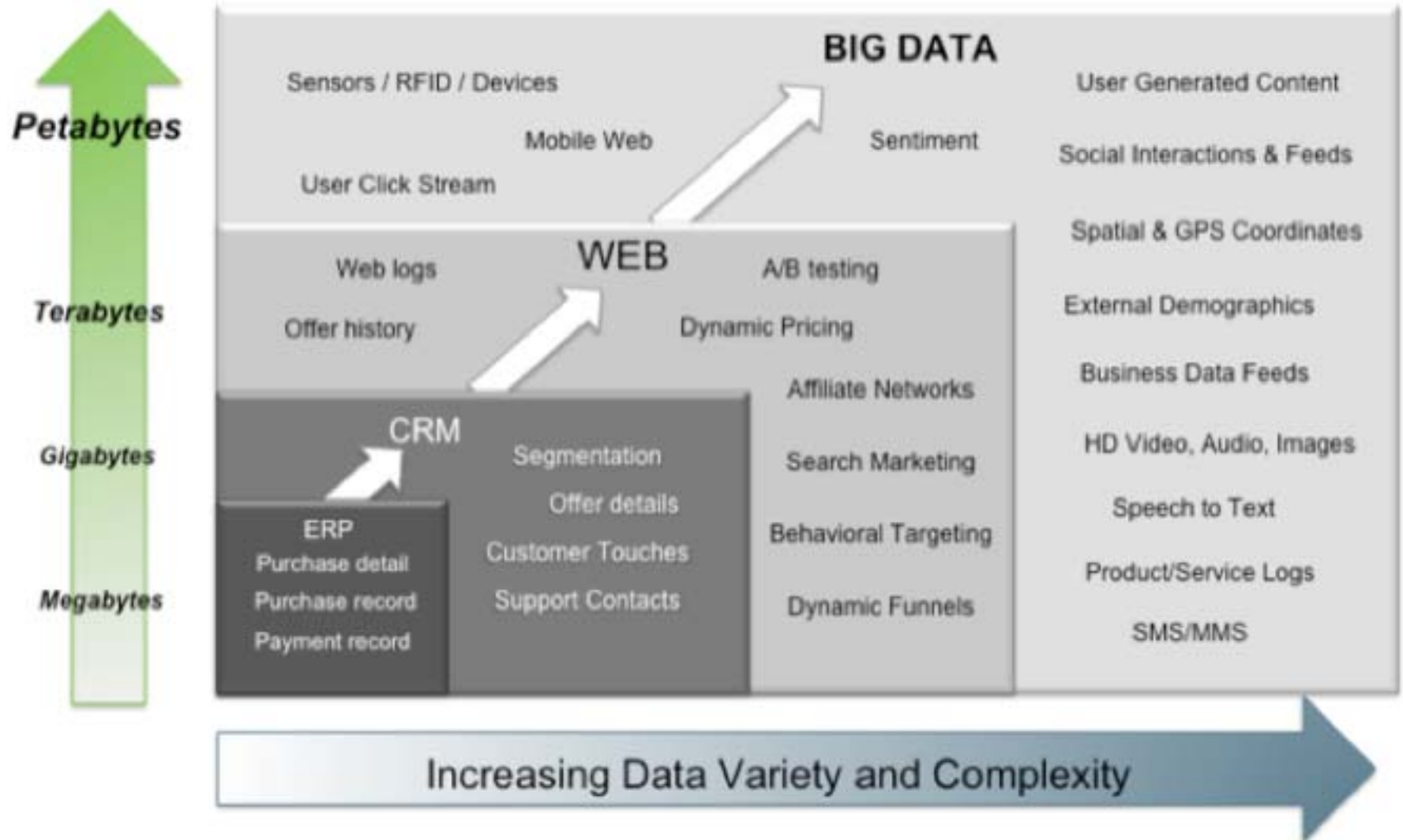
- **Good progress made**
 - Solid foundations laid in H1
 - Right investments made in sales, products and future growth
 - Retained focus on driving our subscription model
- **Confident in our Outlook**
 - H2 typically our strongest half, driven by higher renewals
 - Remain on track to achieve commercial targets for the current year
 - Confident that bookings targets will also be achieved



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Appendix

Key Drivers for Big Data



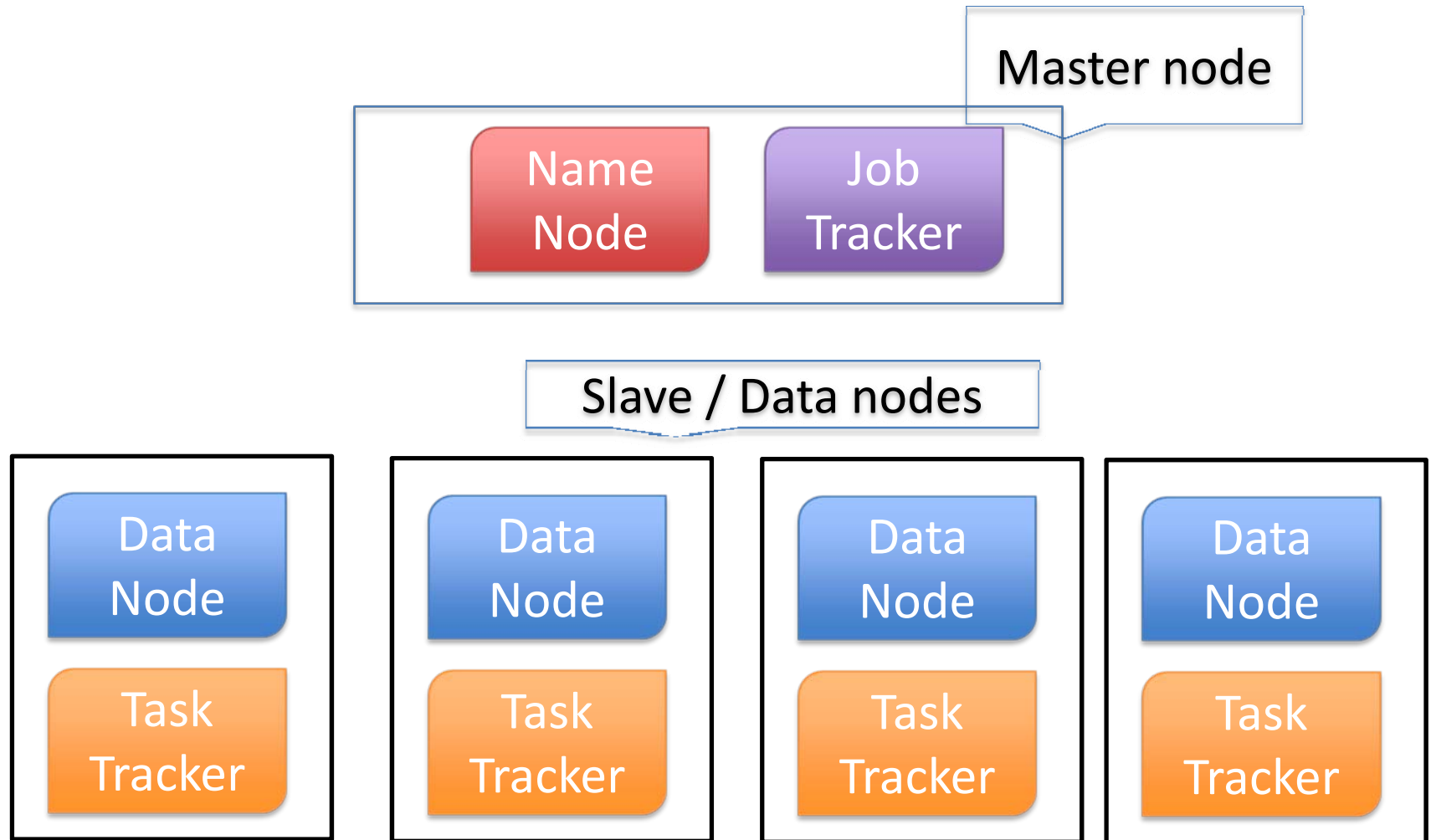


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7 Key Drivers For Big Data

- **Business**
 - Opportunity to enable innovative new business models
 - Potential for new insights that drive competitive advantage
 - Technical
- **Data collected and stored continues to grow exponentially**
 - Data is increasingly everywhere and in many formats
 - Traditional solutions are failing under new requirements
- **Financial**
 - Cost of data systems, as a percentage of IT spend, continues to grow
 - Cost advantages of commodity hardware & open source software

Hadoop cluster – logical view





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HDFS is NOT HA (Highly Available) - - yet

- If name node fails, the whole cluster is inoperable
- Because Name-Node (Master) has the 'meta data' (block locations)