INTERIM RESULTS

Six months ended 30 June 2015

23 September 2015

H1 summary

Operating platform evolves

- Revenue up 13%
- Increased ALM sales and marketing focus
- New equity funding
- Strong cost control

Big Data strategy advances

- New Fusion product accelerated new customer wins to eight in the 2nd quarter
- Winning with integrations to both Hadoop distributors, Hortonworks and Cloudera
- Winning in collaboration with storage partners including HP, Teradata and Oracle
- First three customers live on Fusion

FINANCE UPDATE

PAUL HARRISON

Key Financials

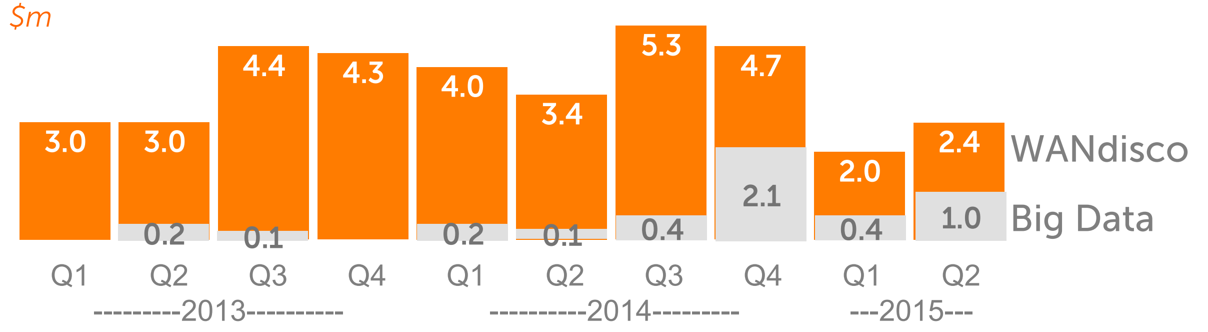
$m	2015 H1	2014 H1
Sales bookings	4.4	7.4
Deferred revenue	18.0	15.5
Revenue	5.7	5.0
Adjusted EBITDA*	(9.2)	(9.5)
Capitalised product development	4.3	4.2
Net cash	15.2	15.0

** Adjusted EBITDA loss excludes share-based payments, capitalised product development costs, acquisition-related items and exceptional items*

- Big Data customer win momentum
- Weak ALM bookings
- Cost control
- Strong balance sheet

Big Data sales bookings

Sales bookings



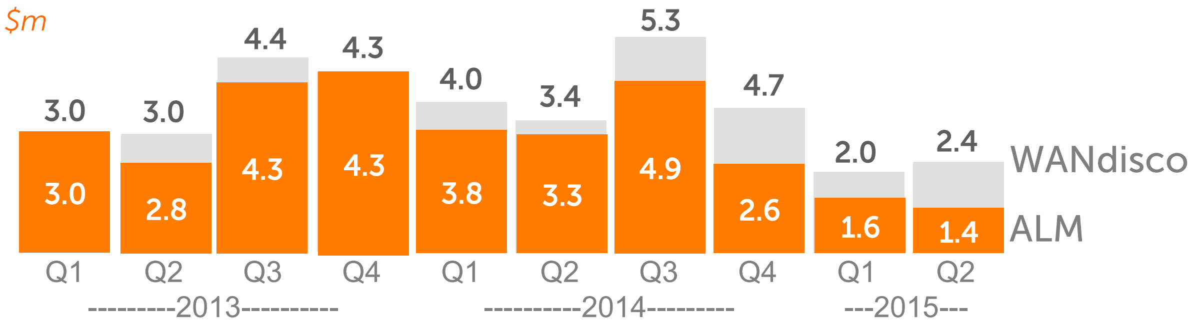
- Acceleration to 8 deals in Q2
- Quarterly variability
- Strong pricing, particularly with mixed storage partners

Big Data deal metrics

2015 H1 averages		
Value per contract	$120K	Mix of large rollouts and smaller-scale projects
Initial node count	38	Fusion enabling early adoption as well as production rollouts
Price per node per year	**$2.0K**	**Strong pricing with storage partners**
Term length	**1.6 years**	**Range of term lengths**

ALM sales bookings

Sales bookings



- Revenue $4.9m (2014 H1 $4.9m)
- Strong growth in renewals
- Increased sales and marketing focus to regain new customer momentum

ALM deal metrics

ALM Deal Type	Bookings ($m)		% of total		Deal count		Average value ($K)	
	2015	2014	2015	2014	2015	2014	2015	2014
New subscriptions	0.7	4.6	24%	66%	9	26	81	178
Add-on deals	0.7	1.2	23%	17%	24	28	29	42
Renewals	1.5	1.1	49%	15%	48	33	31	33
SmartSVN	0.1	0.2	4%	2%				
ALL ALM DEALS	3.0	7.1	100%	100%	81	87	37	79

Revenue

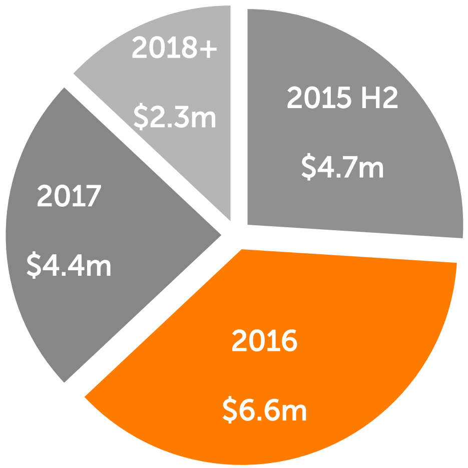
Bookings to revenue ($m)	2015 H1	2014 H1
Sales Bookings	4.4	7.4
New deferred revenue	(3.4)	(6.0)
New recognised revenue	1.0	1.4
Deferred revenue release from prior periods	4.7	3.6
Revenue	5.7	5.0

Deferred revenue ($m)	
Opening balance (1 January 2015)	19.3
New deferred revenue from 2015 H1 bookings	3.4
Deferred revenue released from prior periods	(4.7)
Closing Balance (30 June 2015)	18.0

Revenue roll-out

- 2-year average subscription term length
- Revenue inflow from prior year multi-year bookings makes revenue more predictable
- Revenue growth 13%

Deferred Revenue profile



Profit and loss

$m	2015 H1	2014 H1	% Change
Revenue	5.7	5.0	13%
Cost of sales	(0.4)	(1.0)	62%
Gross profit	5.3	4.0	33%
Overheads	(18.8)	(17.7)	-6%
Adjusted EBITDA* pre-capitalisation	(13.5)	(13.7)	2%
Capitalised product development	4.3	4.2	2%
Adjusted EBITDA* after capitalisation	(9.2)	(9.5)	3%

** Adjusted EBITDA loss excludes share-based payments, capitalised product development costs, acquisition-related items and exceptional items*

- Revenue growth
- Costs under control
- Adjusted EBITDA loss reduced

Overheads

Continuing cost control focus

People costs

- People costs are 75% of our cash cost base
- Headcount reduction from 182 (2014 FY) to 162
- More efficient ALM product development supports move towards profitability

Function	People costs ($m)			Closing headcount		
	2015 H1	%	2014 H2	2015 H1	%	2014 H2
Product development	5.4	38%	5.1	70	43%	96
Sales & marketing	5.0	35%	4.6	53	33%	51
Customer support	0.6	4%	0.6	17	10%	16
Administration	3.3	23%	3.1	22	14%	19
PEOPLE COSTS	**14.3**	**100%**	**13.4**	**162**	**100%**	**182**

Includes capitalised product development costs

Non-staff costs

- Non-staff is 25% of our cash cost base
- Principal non-staff costs: marketing, facilities and travel
- Reduced spend on marketing agencies

Cost category	Non-staff costs ($m)		
	2015 H1	2014 H2	% Change
Sales	0.9	0.9	-5%
Marketing	1.0	1.4	-26%
Other	**2.6**	**2.6**	**-1%**
NON-STAFF COSTS	**4.5**	**4.9**	**-8%**

Excludes cost of sales

Cash Flow

Working capital ($m)	2015 H1	2014 H1	Change
Receivables	12.4	13.2	(0.8)
Payables	(3.3)	(3.2)	(0.1)
Deferred revenue	**(18.0)**	**(19.3)**	**1.3**
Net working capital	**(8.9)**	**(9.3)**	**0.4**

Cash flow ($m)	2015 H1	2014 H1
Adjusted EBITDA	(9.2)	(9.5)
Net working capital change	**(0.4)**	**2.5**
Currency, interest, tax	**0.5**	**0.1**
Cash flow from operations	**(9.1)**	**(6.9)**
Net capital expenditure	**(0.1)**	**(0.3)**
Product development	**(4.3)**	**(4.2)**
Net cash invested	**(13.5)**	**(11.4)**

Net cash ($m)	
Net cash at 1 January 2015	**2.5**
Net cash invested	**(13.5)**
Share issue and employee options exercised	**26.2**
Currency movement	**-**
Net cash at 30 June 2015	**15.2**

Equity and debt funding

Equity

- Range of UK and US investors
- $26.1m cash inflow net of fees
- Share count increased from 24.4m (30 December 2014) to 29.5m (30 June 2015)

Debt

- $10.0m revolving credit with HSBC
- Secured on existing deferred revenue
- Available to 31 March 2017
- Not utilised to date

Cash and credit resources

30 June 2015

Net cash	$15.2m
Unused credit facility	$10.0m
TOTAL CASH & CREDIT	$25.2m

WANDISCO®

Our financial model is evolving

LESS PREDICTABLE ← → *CONTROLLED*

Momentum in deal volumes

Quarterly variability in sales bookings

Big Data & ALM deal momentum increasing

Subscription size & duration

Average new deal sizes:
Big Data $200K ALM $100K

2-year average terms

Predictable deferred revenue

Brought-forward deferred revenue release disclosed
+
New sales bookings feeding deferred revenue

Stable, controllable cost base

Cost of Sales = commissions = 10-13% of sales bookings

Other cash costs:
Falling

Financial summary

Sales bookings

- Momentum building in Big Data
- Increased product and sales focus in ALM
- Near-term variability in quarterly bookings

Revenue

- 13% revenue growth
- Deferred revenue benefit
- Increasing conversion from bookings to revenue

Costs & Funds

- Cost control focus continues - cash burn rate maintained notwithstanding lower bookings
- EBITDA loss narrowed
- Moving ALM towards profitability in 2015
- $25m cash and credit resources

BUSINESS REVIEW

DAVID RICHARDS

WANdisco Fusion solves a key challenge of distributed Big Data

More data means escalating costs

Source: IDC

WANdisco delivers significant ROI by enabling full use of data centre resources

Data Centre 1 — Unreplicated — Data Centre 2

Active usage | Idle back-up

Only one data centre is active

Data Centre 1 — WANdisco — Data Centre 2

Patented replication

Active usage | Active usage

Data centre utilisation is doubled

Evolving Big Data market

Non-Stop Hadoop

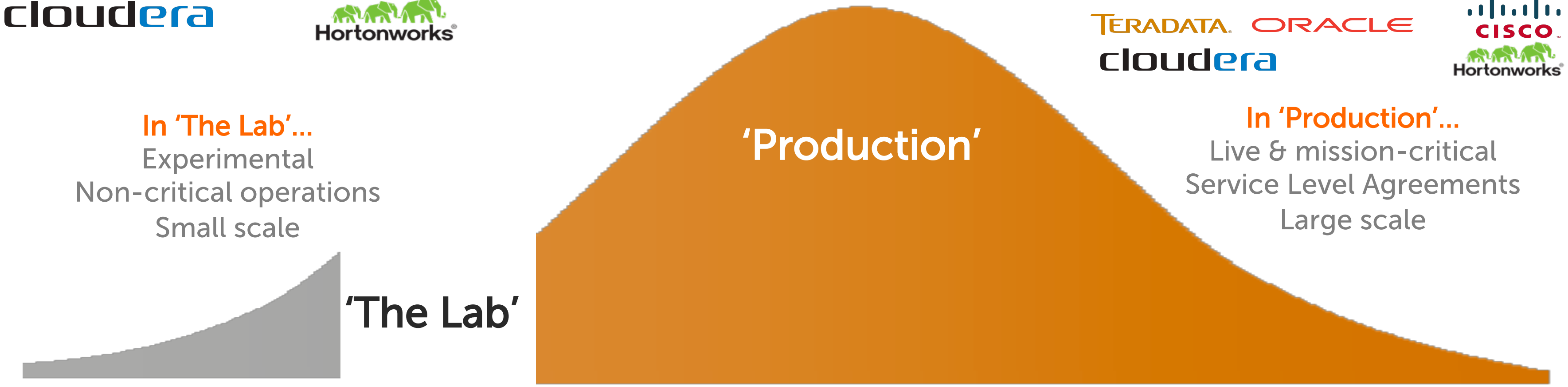
cloudera
Hortonworks

In 'The Lab'...
Experimental
Non-critical operations
Small scale

Fusion

EMC² IBM Microsoft
TERADATA ORACLE CISCO
cloudera Hortonworks

In 'Production'...
Live & mission-critical
Service Level Agreements
Large scale

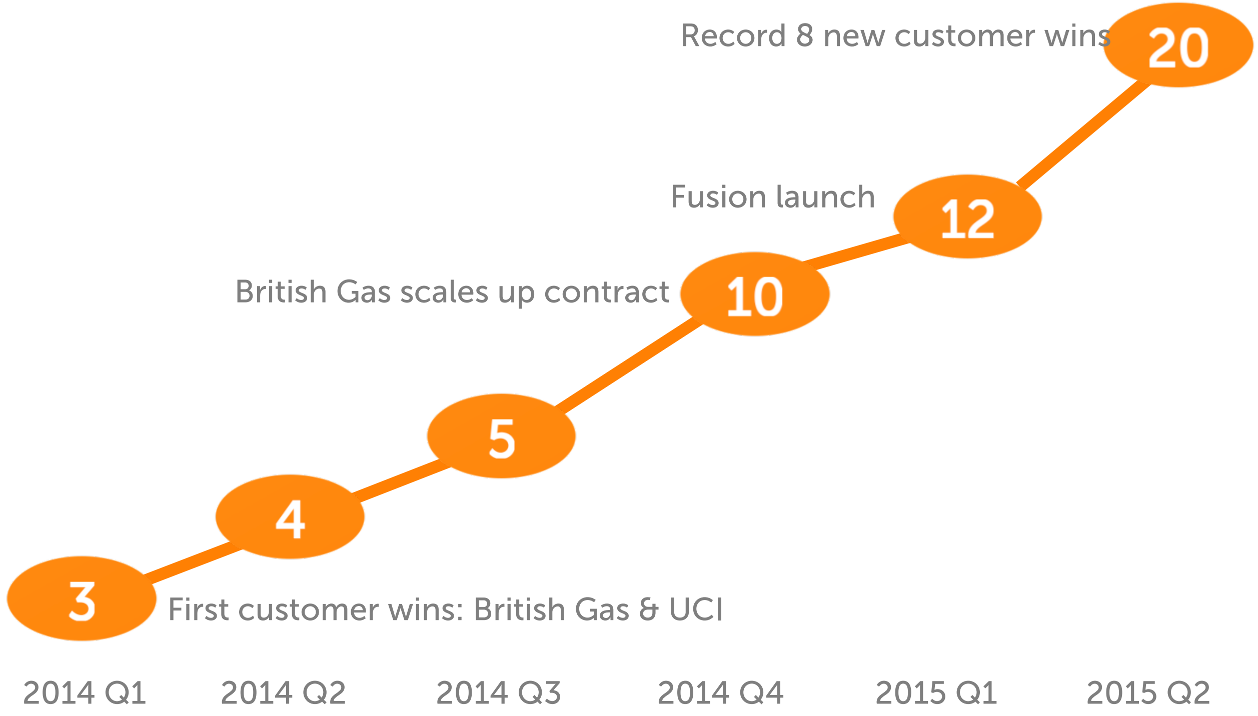


What does this mean for our business?

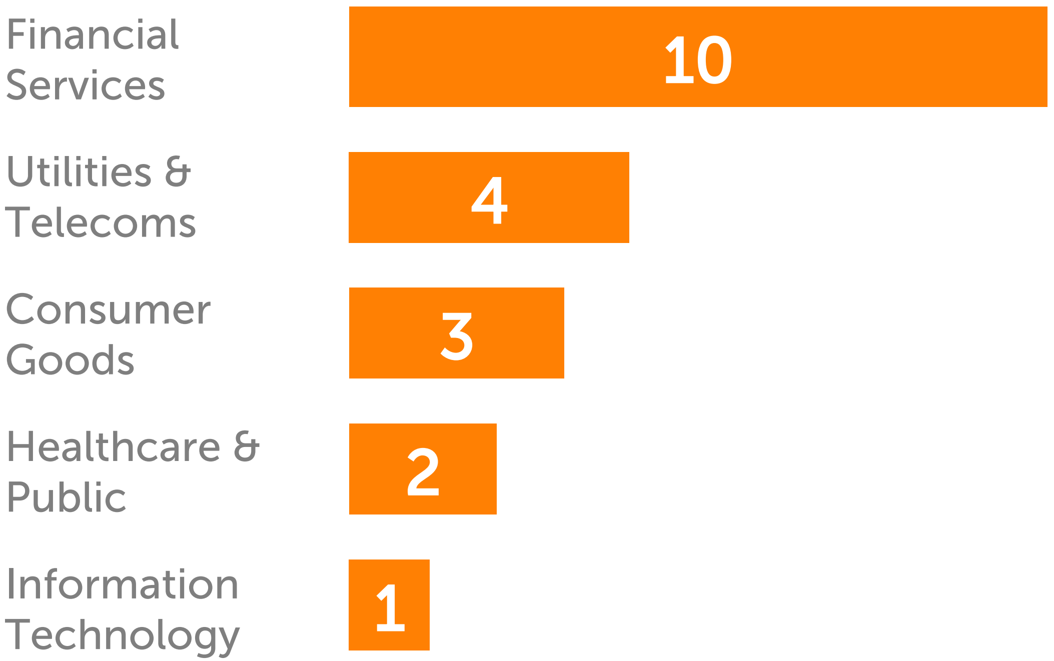
Product	*Self assembly (100% Hadoop)* →	*Engineered Appliance (Mixed Storage)*
Marketing	*Data experimenters (in a lab)* →	*Mission-critical production use cases in reference industries*
Partners	*Cloudera / Hortonworks* →	*Expanding into traditional storage vendors (Oracle, IBM)*
Prospects	*Early adopters (no SLA)* →	*Production rollouts & scale-ups (SLAs & Security are key)*
Support	*Engineering-based* →	*Operations-based*

Big Data deals gathering momentum

Accelerating customer base



Industry spread with hotspots in regulated industries



- All customers have scale-up intentions
- First three Big Data customers now live

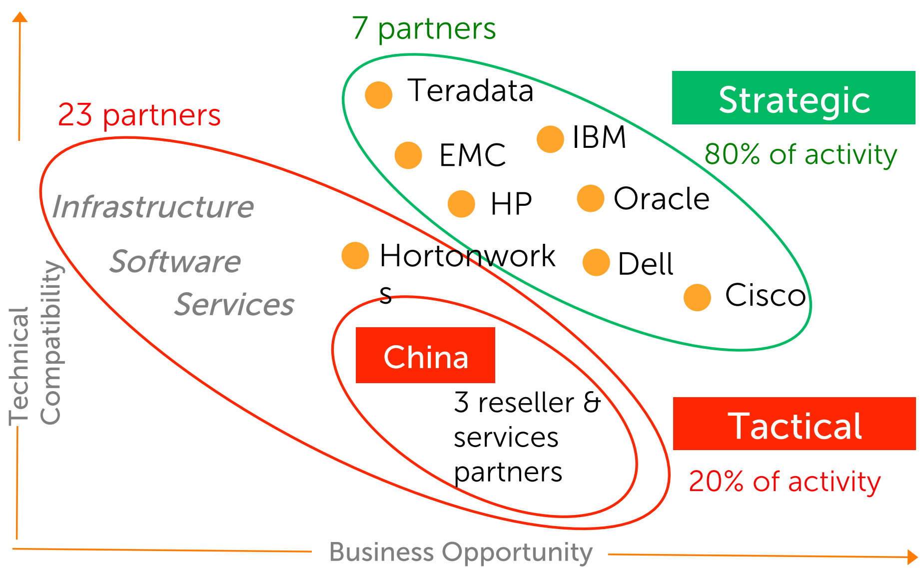
Key 2015 H1 new customers going into 'production'

Customer	Use case	Storage partner	Hadoop distributor
UK financial regulation body	'Lab'	-	Cloudera
Australian consumer finance house	'Production'	Teradata	Hortonworks
New Zealand government agency	'Production'	HP	Cloudera
US retail bank	'Production'	Oracle	Cloudera
US financial analytics provider	'Production'	-	Hortonworks
Swiss retail bank	'Lab'	IBM	Hortonworks
UK car insurance agent	'Production'	Amazon	Cloudera
Global retail bank	'Production'	HP	Hortonworks

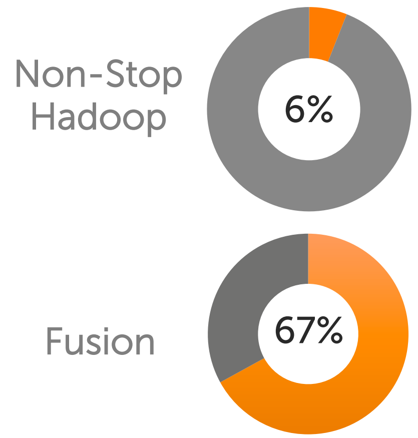
- Production roll outs, not lab experiments
- Average deal size 5x higher with storage partners
- Shift to 'tier 1' storage partners

Big Data partner momentum

Partner strategy



Fusion opens up more partners



% of 2014/2015 Big Data hardware & software revenue; key vendors (Wikibon)

Certified on Oracle Big Data Appliance

"All Big Data Appliance accounts should be approached to show how WANdisco's 'Fusion' can take them into production.

Once customers go into production, re-ordering Big Data Appliances (as data volumes grow) requires little to no sales effort."

Brad Tewksbury, Oracle Senior Director Business Development

Certified on IBM Big Insights

"The combination of IBM BigInsights and WANdisco Fusion enables organisations to meet stringent data availability and compliance needs.

Our combined solution lets you build an effective, fast, and secure Hadoop deployment quickly."

Phil Francisco, IBM Analytics, VP Data Infrastructure

Customer wins with partners

US Bank

- Oracle 'Big Data Appliance' (BDA) customer signed 18 months previously - Oracle consulted on all data centre investments
- Cloudera BDR and other Disaster Recovery solutions tested and failed the bank's SLAs
- Oracle brought WANdisco in to move the account from 'lab' to 'production' so they could sell more BDA

"After 2 years in a lab, Fusion was the only product that would get us on a production timeline …which has been shortened to 30 days. The CTO office has been sitting on a multi-million dollar plan and could do nothing without redundancy across data centers "

VP of Engineering Systems

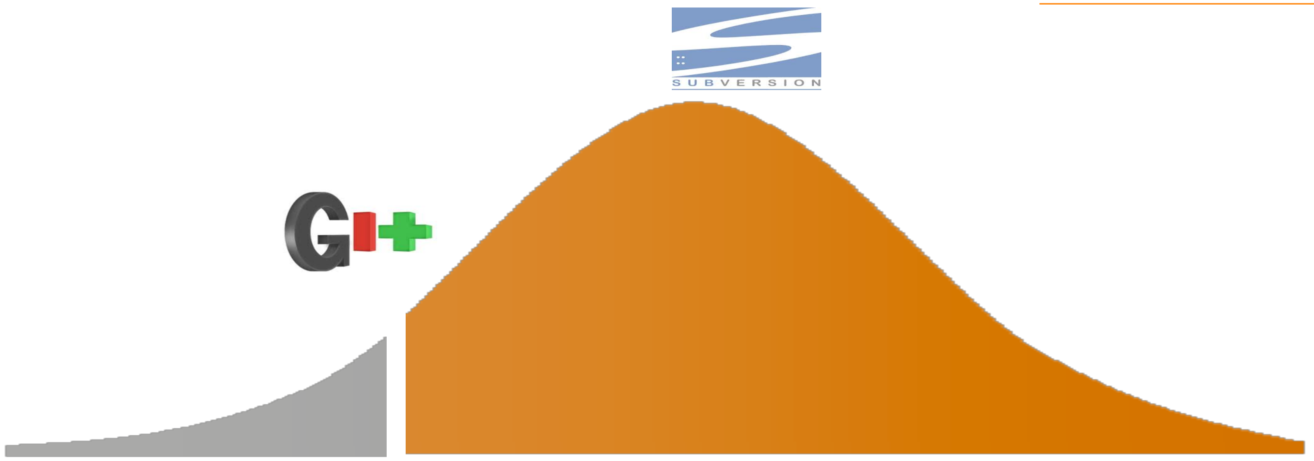
Asia-Pacific Government Agency

- Integrating data from mixed sources to find which public services achieve best outcomes
- HP selected Cloudera for Hadoop, WANdisco for resilience
- WANdisco approved to sell on HP paper in APAC

The ministry is using SAS analytics on Hadoop to model long-term take-up of social services using actuarial techniques.

Data is governed by a critical disaster recovery requirement.

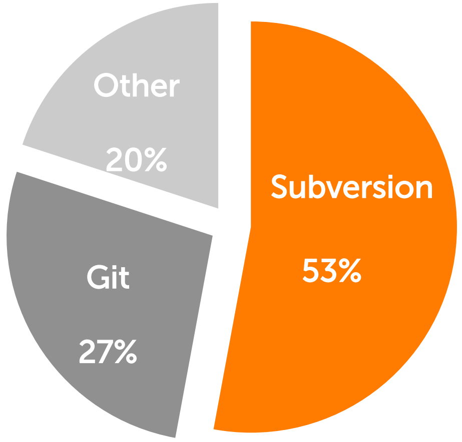
Evolving ALM Market



What does this mean for our business?

Product	Distributed control	→	Centralised control
Marketing	New industries	→	Old & new industries (inertia)
Prospects	New & converters Failure points yet to emerge	→	New & installed base Well-defined failure points & challenges
Support	Discovery	→	Standardised

Share of $ software annual spend, 2014



Market growth, 2014

Source Code Management

Source: Gartner, VCE, IDC

ALM strategy

The right market positioning

- The right product, *Subversion*, for the current ALM market - WAN low latency, disaster recovery, developer access control
- Highly credible in the marketplace – 16,000 open source downloads this year so far
- Customer base of 200 offers ample add-on and renewals sales opportunities

Increased focus

- Impact on sales from transition to a greater ALM focus in field sales
- Devoted more inside sales and marketing resource to ALM
- Scale of the business enables cost efficiencies

Subversion heartland

Traditional industry

Internal application development

JOHN DEERE

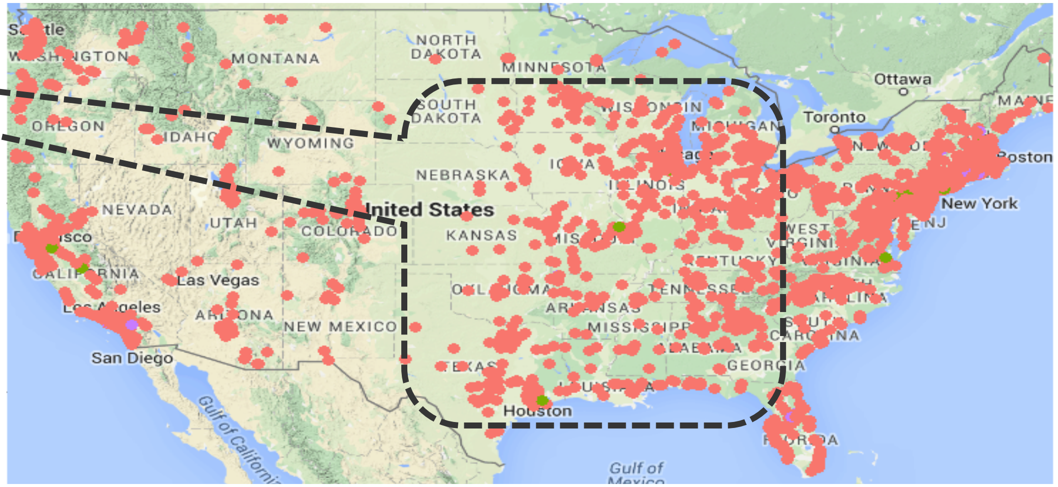
HALLIBURTON

BAE SYSTEMS

APC American Power Conversion

BOSCH

LOCKHEED MARTIN



WANdisco ALM website hits from qualified leads, 2015 H1

2015 Goals

- Increased momentum in Big Data deals
- Big Data partner ecosystem beyond Hadoop Distributors
- Scale-up of existing Big Data contracts
- ALM moves towards profit
- Momentum expected to build through the rest of the year