ANNUAL RESULTS PRESENTATION

Year ended 31 December 2015

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Review of 2015

- **The Big Data market continued to evolve**

We grew our customer base and grew our contracts

The on-premise Hadoop market grew slower than expected as customers struggled to scale from 'lab' to 'production'

- **Our Hadoop product became 'storage agnostic'**

Our product evolved into Fusion and reached beyond Hadoop into other forms of storage including 'traditional' and cloud

- **Cloud data platforms emerged and made scaling big data easier**

We developed cloud partnerships to complement our on-premise sales

- **ALM sales took time to respond to our renewed focus**

The 4th quarter was our best ALM quarter of the year

- **We created a more efficient and appropriately-sized organisation**

We reduced costs significantly and increased operating leverage as our products simplified and key partner channels evolved

FINANCIALS

Year ended 31 December 2015

Financial Highlights

		2015	2014
Stable revenue	Revenue	$11.0m	$11.2m
Go to market evolved and sales refocused	New sales bookings	$9.0m	$17.4m
Reduced cost base	‘Cash’ Overheads	$34.6m	$36.0m
Narrowed EBITDA loss	Adjusted EBITDA*	($16.0m)	($17.9m)
Net cash position	Net cash	$2.6m	$2.5m

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

Big Data and ALM sales

Big Data

- Customer base up from 10 to 26
- 5 scale-up and renewal deals
- New sales bookings $2.5m (2014: $2.8m)
- Revenue $1.8m (2014: $0.8m)

Big Data sales metrics (averages)

Value per contract	$120K	Mix of large rollouts and smaller-scale projects
Price per node per year	$1,300	Range of pricing Volume pricing for scale-ups
Term length	2.1 years	Range of term lengths

ALM

- Sales and product refocus brought 2nd half recovery
- High contribution from add-ons and renewals
- Revenue $9.2m (2014: $10.4m)
- Profitable at contribution level (before central overheads)

ALM sales metrics

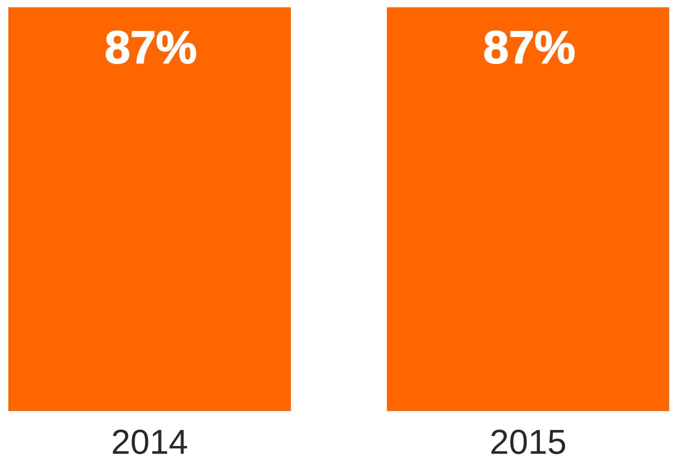
Deal type	New Sales Bookings ($m)		% of total		Deal count	
	2015	2014	2015	2014	2015	2014
New customer	1.2	7.5	19%	51%	20	46
Add-on	1.6	4.0	25%	27%	49	54
Renewal	3.5	2.8	53%	19%	83	68
SmartSVN	0.2	0.3	3%	3%		
TOTAL	**6.5**	**14.6**	**100%**	**100%**	**152**	**168**

Revenue

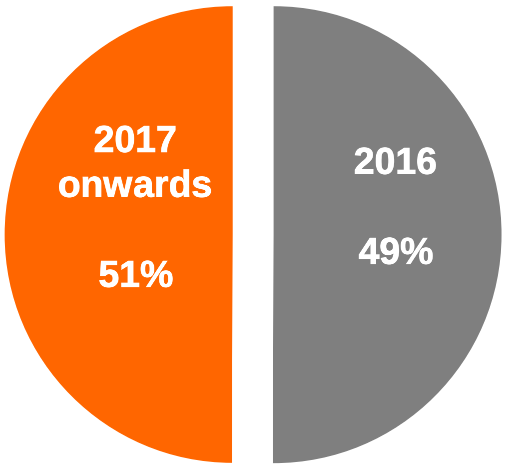
- Revenue release from prior year multi-year bookings
- Average subscription term length of over 2 years
- $7.9m of deferred revenue secured for 2016

Bookings to revenue ($m)	2015	2014
Sales Bookings	9.0	17.4
New deferred revenue	(6.5)	(12.5)
New recognised revenue	2.5	4.9
Deferred revenue release from prior years	8.5	6.3
Revenue	**11.0**	**11.2**

ALM renewal rates



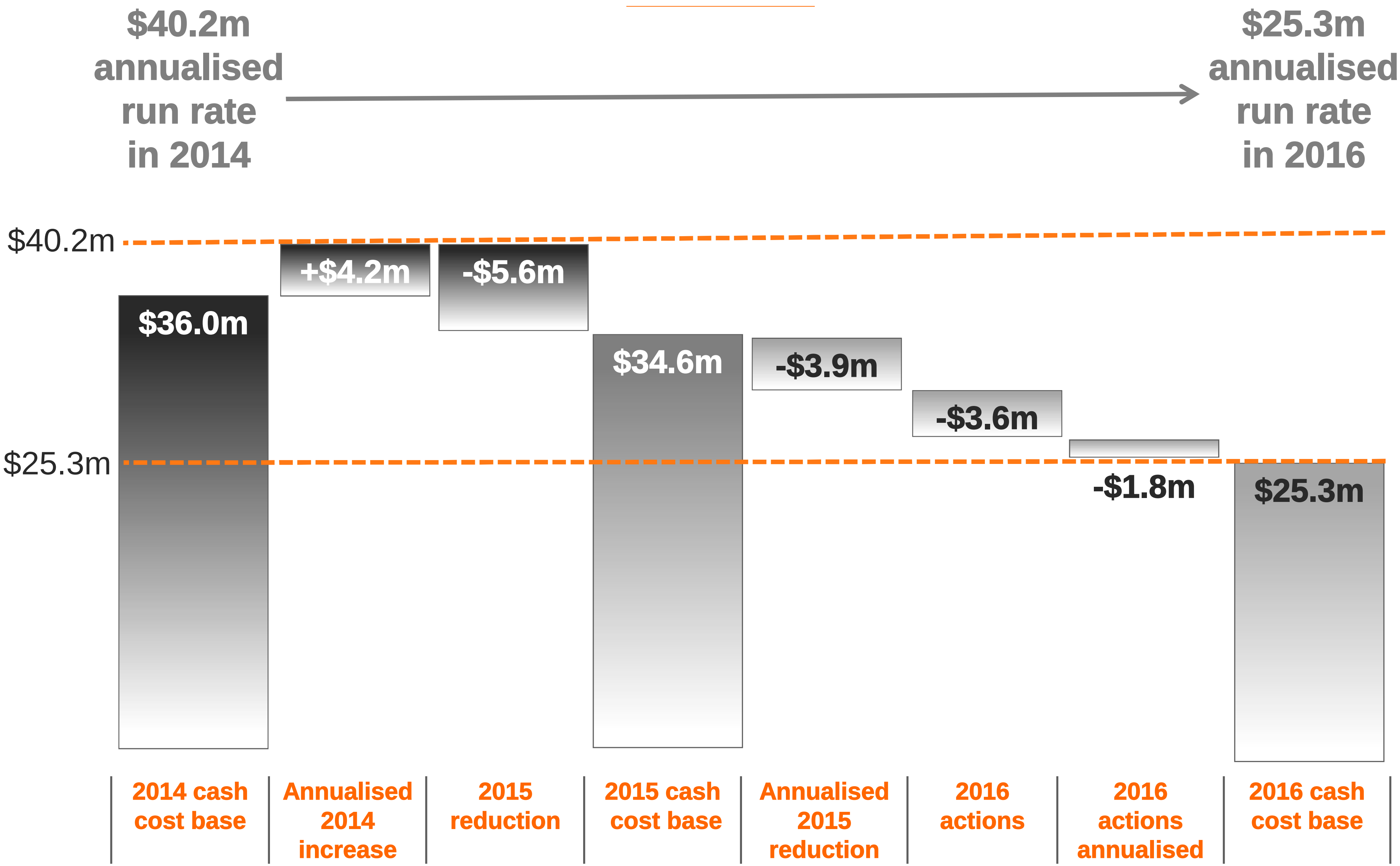
Deferred revenue roll-out



Profit & Loss

$m	2015	2014	$m change	
New sales bookings	**9.0**	**17.4**	(8.4)	ALM refocus and evolving Big Data go to market strategy took time to impact sales
Revenue	**11.0**	**11.2**	(0.2)	New sales + deferrals
Cost of sales	(0.8)	(2.1)	1.3	Sales commissions
Gross profit	10.2	9.1	**1.1**	
'CASH' OPERATING COSTS	**(34.6)**	**(36.0)**	1.4	Headcount reduced from 182 (31 December 2014) to 130 by 2016 Q1
Profit pre-SBP & Capitalisation	**(24.4)**	**(26.9)**	**2.5**	
Capitalised portion of R&D	8.4	9.0	0.6	Reduced in line with Engineering staff
EBITDA	**(16.0)**	**(17.9)**	**1.9**	Narrowed loss despite flat revenue

Cost base evolution



Cost of Sales excluded

Cash Flow

Working capital ($m)	2015	2014
Receivables*	5.1	5.4
Payables	(2.7)	(3.2)
Deferred revenue*	(9.8)	(11.3)
Net working capital	**(7.4)**	**(9.1)**

Cash flow ($m)	2015	2014
Adjusted EBITDA	**(16.0)**	**(17.9)**
Net working capital change	**(1.7)**	**3.8**
Currency, interest, tax	0.1	0.5
Cash flow from operations	**(17.6)**	**(13.6)**
Net capital expenditure	(0.1)	(0.5)
Product development	(8.4)	(9.0)
Net cash invested	**(26.1)**	**(23.1)**

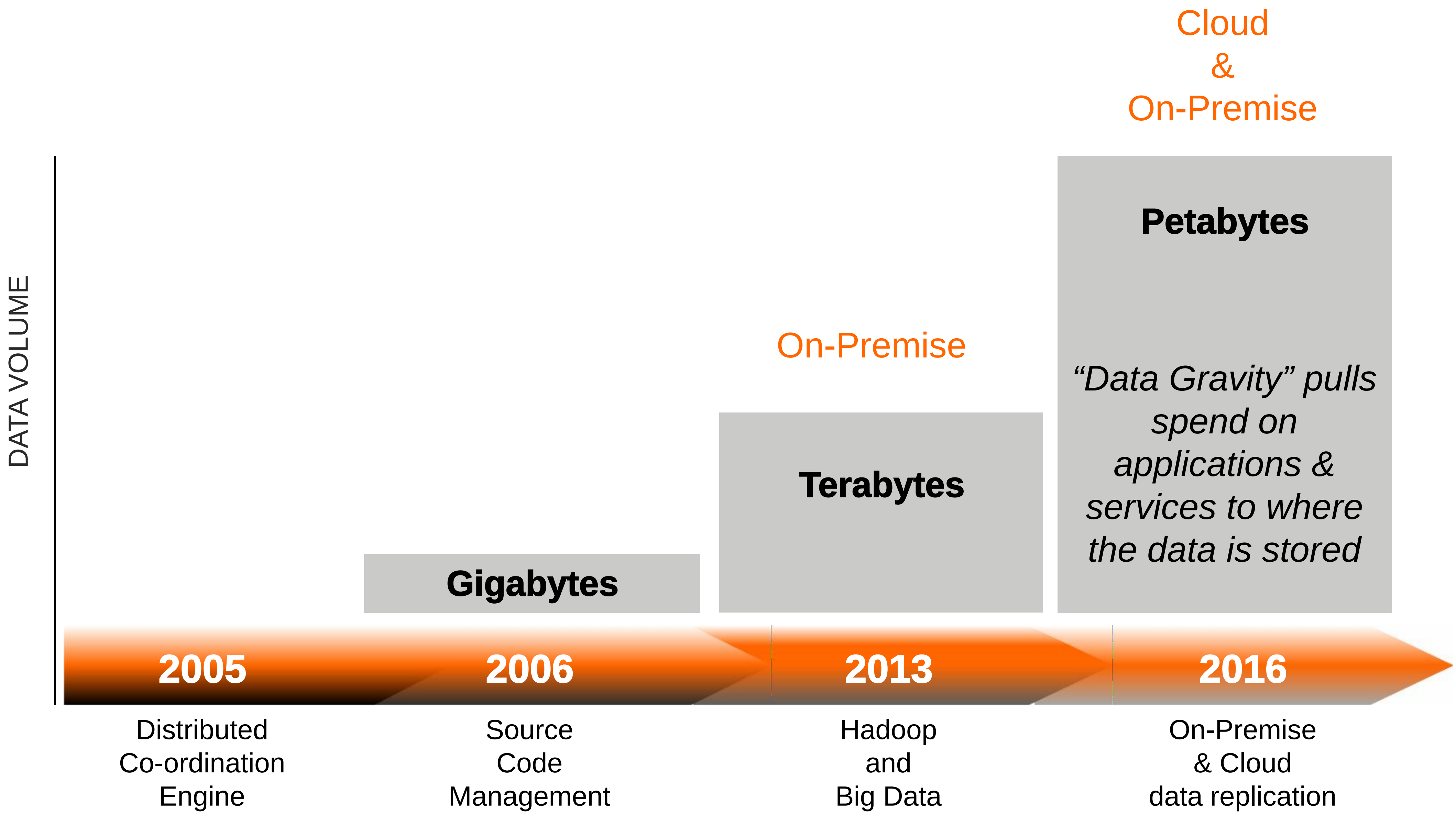
Net cash at 1 January 2015	2.5
Share issue & employee option exercises	26.2
Currency movement	-
Net cash invested	**(26.1)**
Net cash at 31 December 2015	**2.6**

Both receivables and deferred revenue exclude unbilled receivables

STRATEGY UPDATE

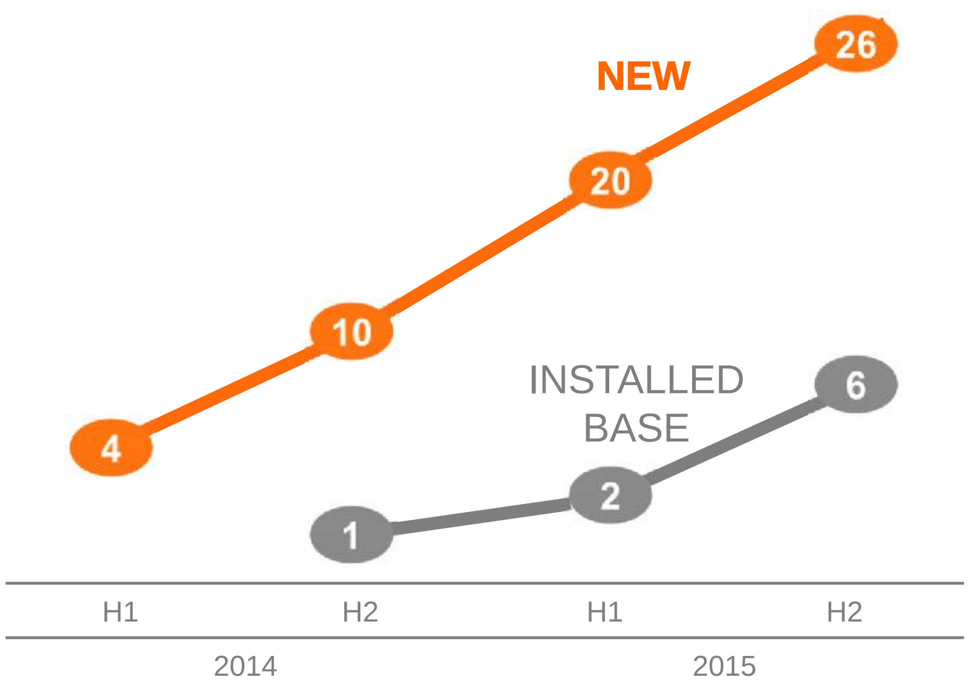
Year ended 31 December 2015

Evolution of WANdisco products

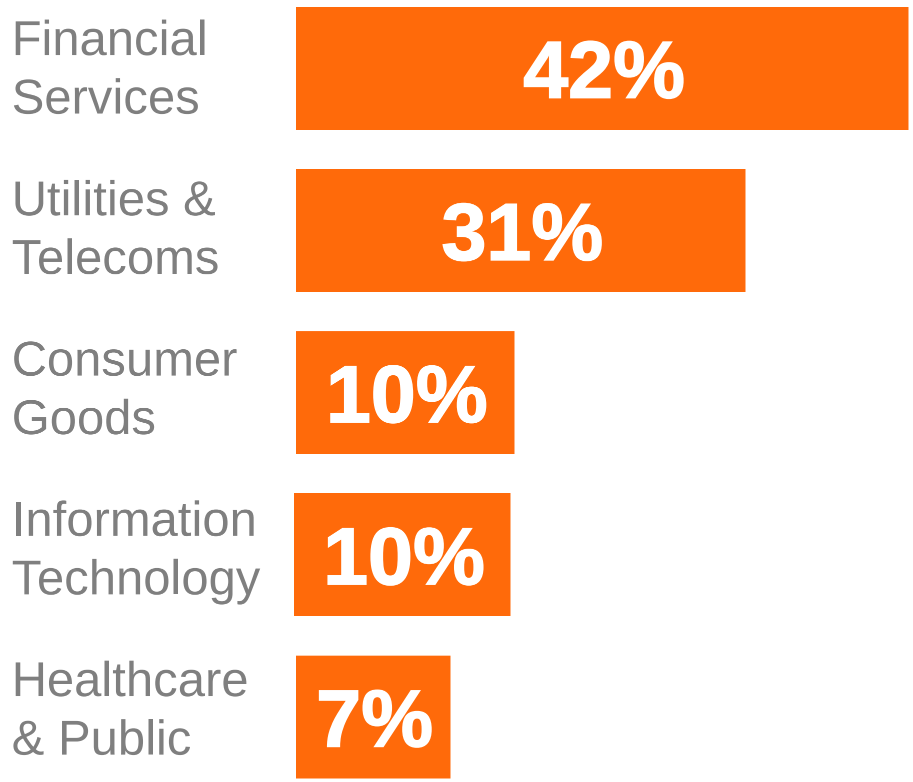


Growing and engaged Big Data customer base

Contract wins (cumulative)



Industry spread



All customers have scale-up intentions

Regulated industries lead adoption

Six live Big Data customers

Customer testimonial: Manager, Database Platform & Engineering

“WANdisco adds almost zero overhead to our production cluster - unlike DistCp, which comes with a lot of administrative overhead, risk of error, latency and data inconsistencies.”

“As quick as we’re ingesting data into our analytics cluster it becomes available for analytics.”

“Without WANdisco we would have had to scale our servers to an extreme amount to balance query workloads with ingests and transformations.”

“We were able to implement WANdisco from start to finish in less than 4 weeks.”

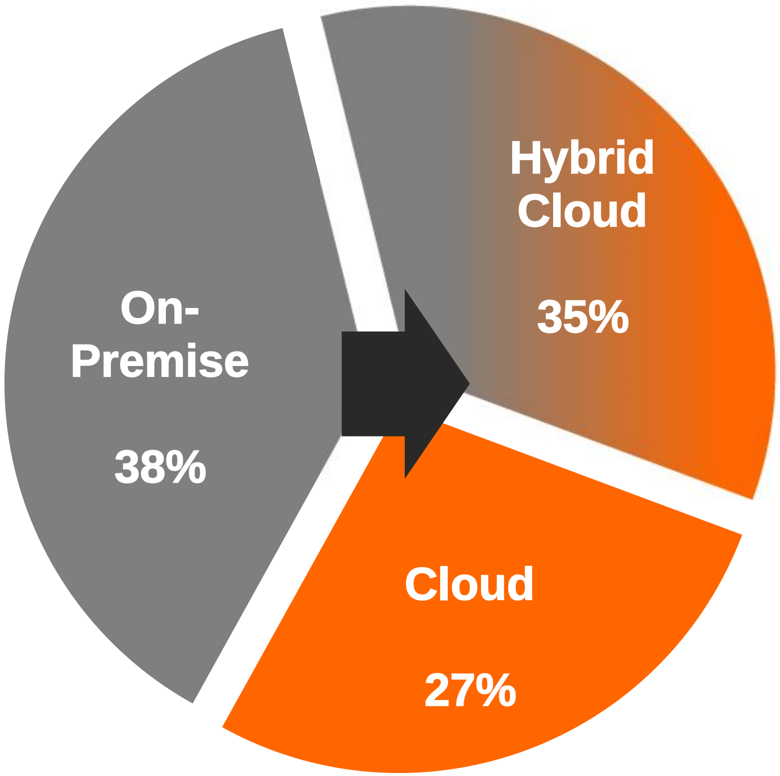
“Backup and disaster recovery continue to be an Achilles heel for large Hadoop clusters, due to …the absence of remote replication capabilities.”

Market Guide for Open-Source Storage - Gartner, November 2015

Cloud data platform market – an exciting opportunity

Workloads moving to the cloud

Share of Hadoop deployments, 2015



Source: Gartner

Big Data in the Cloud is quicker, easier and cheaper

Big Data Infrastructure requirement	Cloud Infrastructure as a Service	On-Premise
Server order & setup	*Immediate*	*9-18 Months*
Administration	*Minimal*	*Extensive*
Staff Training	*N/A*	*3-6 Months++*
Elasticity	*Elastic*	*Fixed (pre-buy capacity)*
Hidden Costs	*None*	*Power, people, land*

WANdisco solves active replication for the Cloud

Without WANdisco – downtime

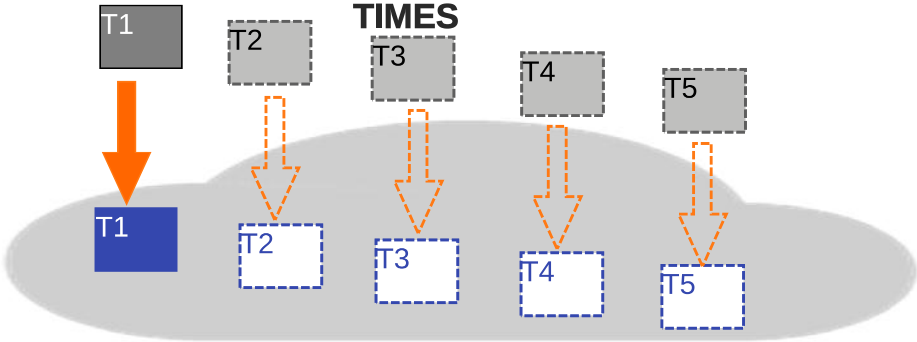
Time-based copy for low-volume 'cold' data

Data movement always behind

Data consistency not guaranteed

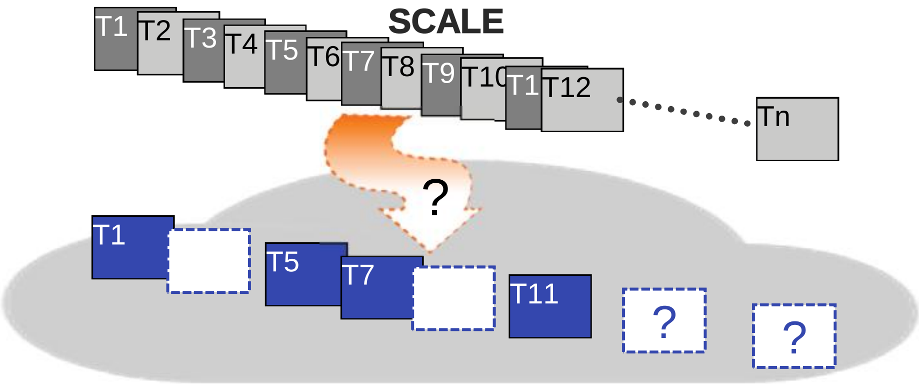
'Small Data'

DATA MOVED IN 'BLOCKS' AT SPECIFIC TIMES



'Big Data'

TIME-BASED TRANSFER DOES NOT WORK AT SCALE



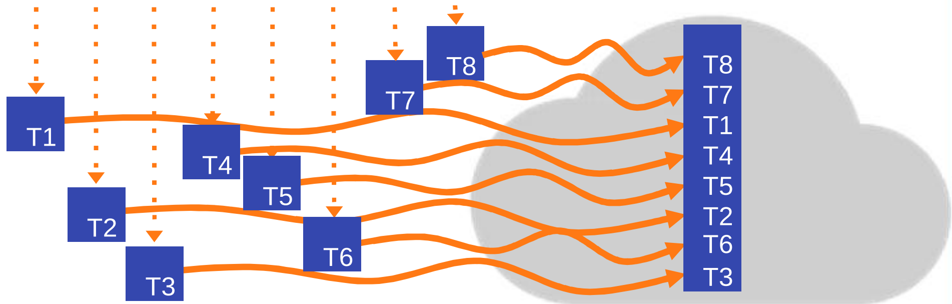
WANdisco replication – no downtime

Moves data as it changes

Supports migration and hybrid use cases

Petabyte scale with guaranteed data consistency

'Active Transactional Replication'



The only way to move transactional data at scale in and out of the cloud

wanDISCO

Partner-centric go-to-market strategy

Direct Sales	now complemented by	Channel sales
Enterprise sales model	→	*Transactional model*
On-Premise	→	Cloud and On-Premise
Inside Sales, Sales Engineers, Field Sales Reps	→	Technical support & knowledge transfer to partners
All support by WANdisco	→	1st-level support by partners
Wide targeting to hunt for end customers	→	Marketing support for partners

Fusion presence on online marketplaces

awsmarketplace **Featured Product**

WANdisco Fusion S3
Active Migrator - ...
WANdisco
$1.25/hr or **$8,200/yr** for software

Google Cloud Platform
Google Cloud Dataproc Partners

Fusion Active Migrator for Cloud Dataproc
Active-transactional data migration at petabyte scale from on-premise to Dataproc

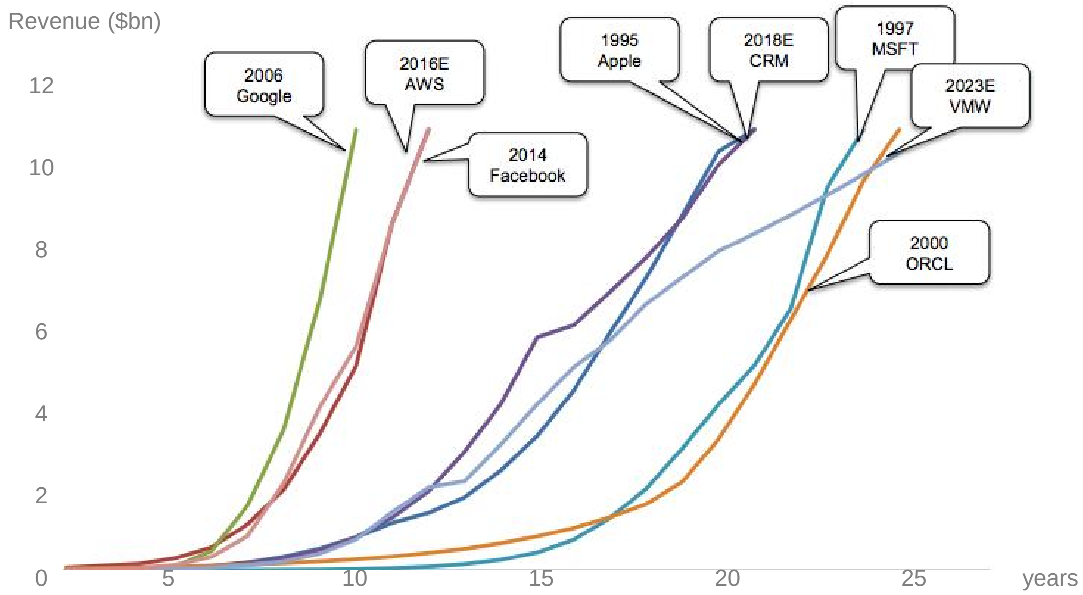
Sales & marketing becoming more focused on partner support & integration

Early traction with Cloud data platform partners

Storage & Analytics Platform	Cloud platform Market share *(Wikibon, 2015 H1)*	Sales channel	Sales traction
amazon web services™ S3	**27%**	*Amazon Web Services marketplace* *Amazon sales team*	*Successful customer trials*
IBM IBM Cloud	**12%**	*IBM sales team*	*Engaged with key opportunities*
Microsoft Azure	**16%**	*Windows Azure marketplace*	*Online travel company in trial*
Google Cloud Dataproc	**4%**	*WANdisco promoted as one of 5 key technology partners*	*Pipeline build*

Cloud data migration potential

Amazon is leading a transformation in cloud revenues



Significant addressable market for 'active' migration

The 'active migration use case'

Cloud Platform	2016 new cloud platform revenue	Migration Revenue	'Active' migration addressable market
	*Annual growth in annualised revenue, to 2016 Q4**	*10% of new cloud platform revenue*	*30% of migration revenue less 20% partner share*
amazon webservices	$3,855m	$386m	**$93m**
IBM	$2,124m	$212m	**$51m**
Microsoft Azure	$679m	$68m	**$16m**
Google	$354m	$35m	**$9m**

**Source: Wikibon, Company Reports*

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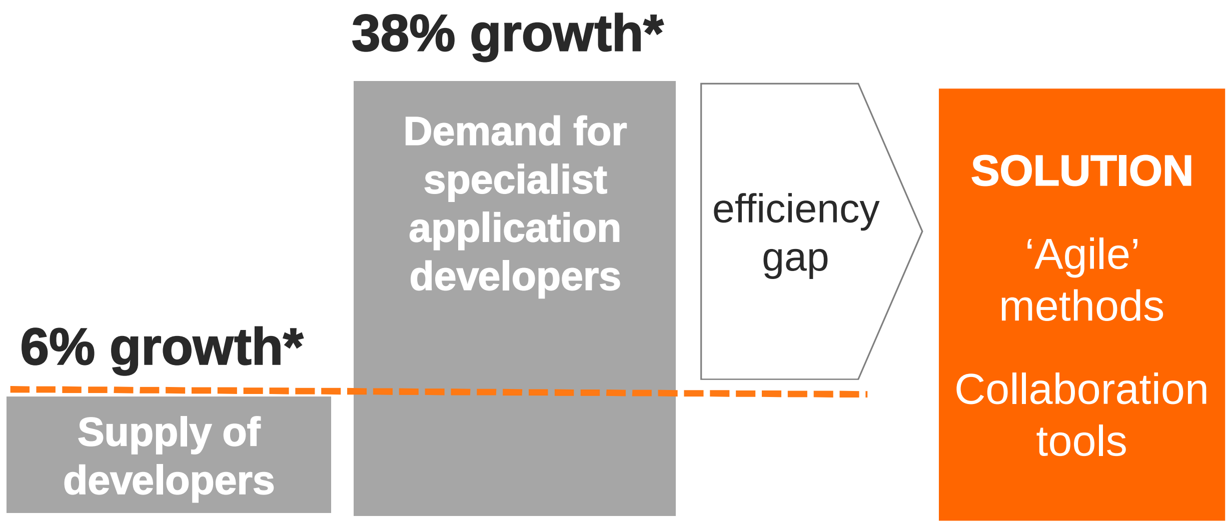
ALM market opportunity

Software development is everywhere

19 million developers

57% of developers are in non-software companies

- Demand for developers outstrips supply
- ‘Agile’ methods make developers more efficient
- Collaboration & replication software enables agile methods



Sources: Atlassian F-1 IPO document, Evans Data Corporation, US Bureau of Labor Statistics, Fortune Magazine, IbisWorld
** 2015-2020 growth rates*

ALM strategy

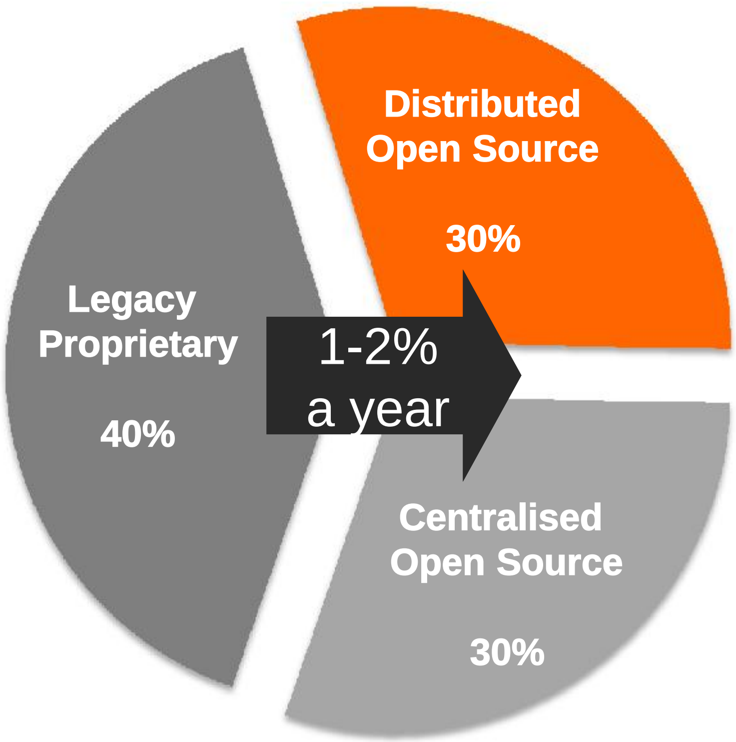
The right market positioning

- Centralised *Subversion* open source environments continue to scale up
- Migration off proprietary platforms continues
- *Subversion* combining with distributed *Git* environments

Increased ALM focus

- Increased focus on ALM resulted in increased 2nd half sales bookings
- Add-on and renewal business from large customer base
- Internal applications in traditional industries, as well as software vendors

Share of developers, 2015



Source: Gartner

Growth at a lower marginal cost

Sales & Marketing

awsmarketplace

Google Cloud Dataproc Partners

Windows Azure Marketplace

IBM Bluemix™

Channel sales model
augmenting direct sales

Enterprise sales headcount does
not have to rise with sales growth

Marketing resource rebalanced from
demand generation to partner support

**Leaner and more targeted
sales operation**

Software development

Single "Fusion" replication platform replaces
separate branches for each storage partner

Significantly reduced
headcount requirements

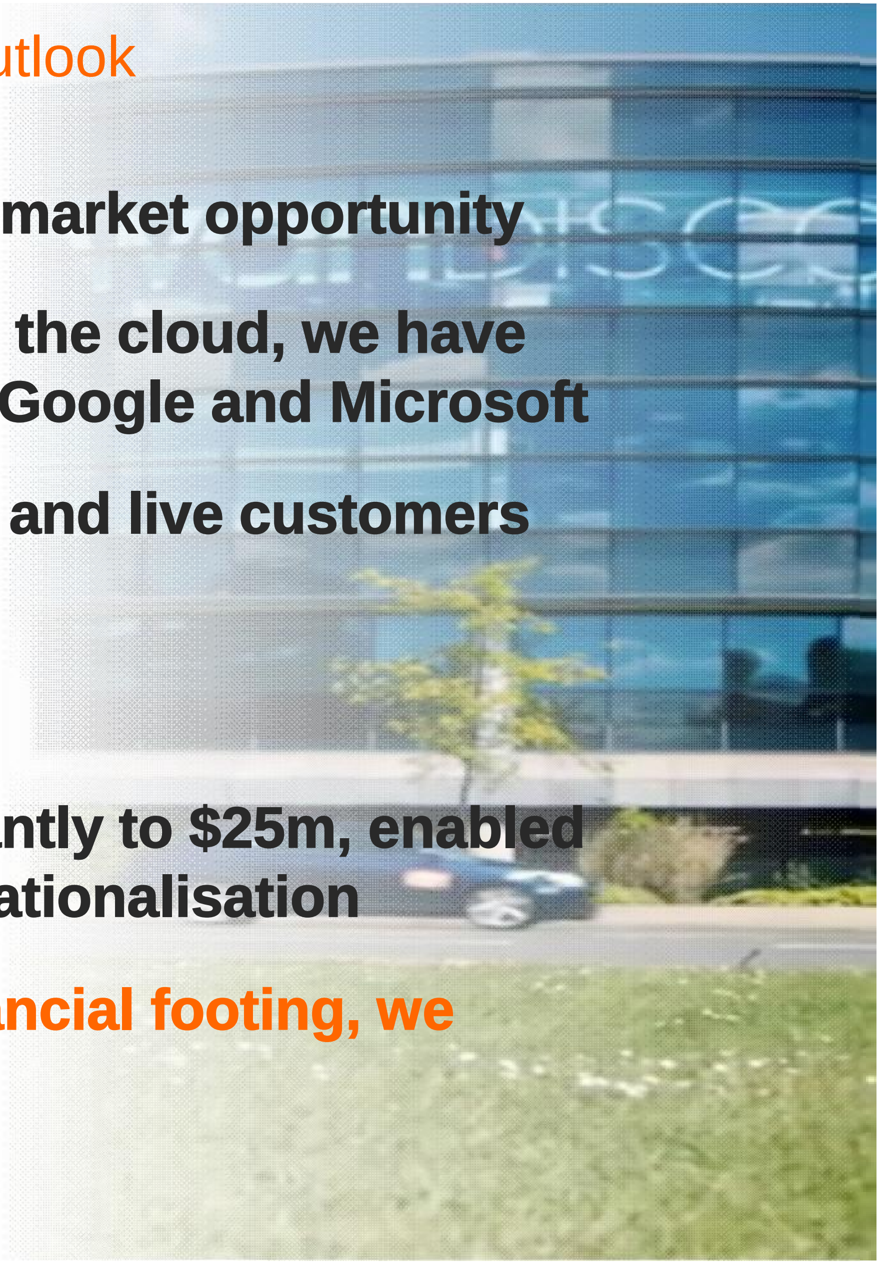
No need for additional
expensive Hadoop developers

**Product output up 40%
with reduced resources**

WANdisco®

Where WANdisco is now

Summary and outlook



- **Fusion platform addresses a significant market opportunity**
- **With “data gravity” pulling customers to the cloud, we have early traction in the cloud with Amazon, Google and Microsoft**
- **First Fusion on-premise ‘scale-up’ deals and live customers evidence installed base opportunity**
- **ALM business is focused and profitable**
- **Annualised overheads reduced significantly to $25m, enabled by product maturity, partner focus and rationalisation**

With a strengthened operational and financial footing, we expect to build momentum through 2016