INTERIM RESULTS

Six months ended 30 June 2016

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Review of the year so far

Executing strategy

Customer traction in Big Data	*New customer & scale-up traction, including largest-ever contract* *88% rise in sales bookings*
IBM OEM sales partnership	*'IBM BigReplicate powered by Fusion' launched* *Initial IBM sales opportunities progressing well*
ALM profit growing	*12% increase in sales bookings, reflecting rising new customer sales* *Increased profit (contribution level)*
Cost reduction	*Moved to partner sales & simpler product* *EBITDA loss narrowed further*
Strengthened Balance Sheet	*Equity issue secured $14m of new cash (after the period-end)*

FINANCIAL REVIEW

Six months ended 30 June 2016

Financial highlights

	2016 H1	2015 H1
Revenue	$5.6m	$5.7m
Sales bookings	$5.9m	$4.4m
'Cash' Overheads [1]	$12.9m	$18.8m
Adjusted EBITDA [2]	($4.5m)	($9.2m)
Loss after tax (including exceptional currency gain)	($5.4m)	($17.8m)

Net (debt) / cash	30 June 16 ($2.8m)	31 December 15 $2.6m

1 Operating costs, excluding cost of sales and including capitalised product development costs

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

Sales analysis

Big Data

$m	2016 H1	2015 H1
New sales bookings	2.6	1.4
Revenue	1.4	0.8

- 5 new customers, 31 in total
- 3 scale-up and renewal deals
- Higher deal sizes with strong pricing

Contract Value	$260K	*Varied deal sizes Larger on average*
Price per node per year	$900	*Consistent pricing at scale*
Term Length	2.0 years	*Range of term lengths*

Sales analysis

ALM

$m	2016 H1	2015 H1
New sales bookings	3.3	3.0
Revenue	4.2	4.9

- Several large new customer deals
- Average new customer deal size rose to over $200K (2015 H1: $81K)
- Increased profit at contribution level (before central overheads)

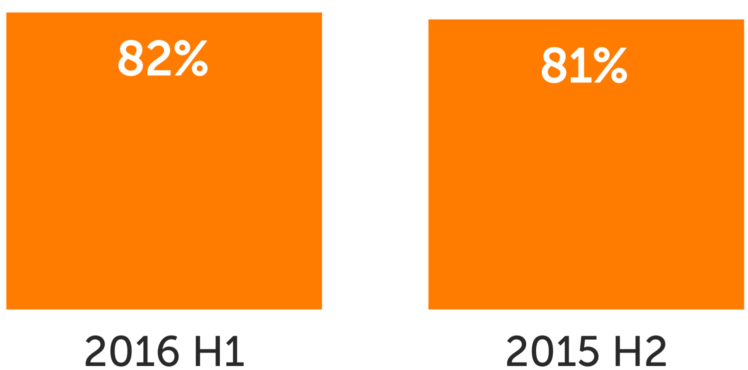
Deal type	New Sales Bookings ($m)		% of total		Deal count	
	2016 H1	2015 H1	2016 H1	2015 H1	2016 H1	2015 H1
New customer	1.3	0.7	39%	24%	7	9
Add-on	0.5	0.7	17%	23%	13	24
Renewal	1.4	1.5	41%	49%	30	48
SmartSVN	0.1	0.1	3%	4%		
TOTAL	3.3	3.0	100%	100%	50	81

Revenue

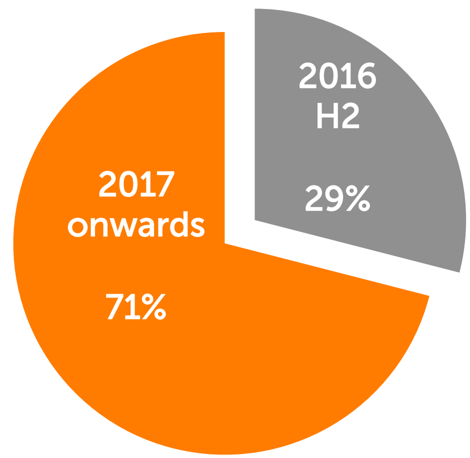
- Revenue release from prior year multi-year bookings
- Average subscription term length of over 2 years
- $4.7m of deferred revenue converts to revenue in the second half

Bookings to revenue ($m)	2016 H1	2015 H1
New sales bookings	5.9	4.4
New deferred revenue	(4.8)	(3.4)
New recognised revenue	1.1	1.0
Deferred revenue release from prior years	4.5	4.7
Revenue	5.6	5.7

Renewal rates (Big Data & ALM)



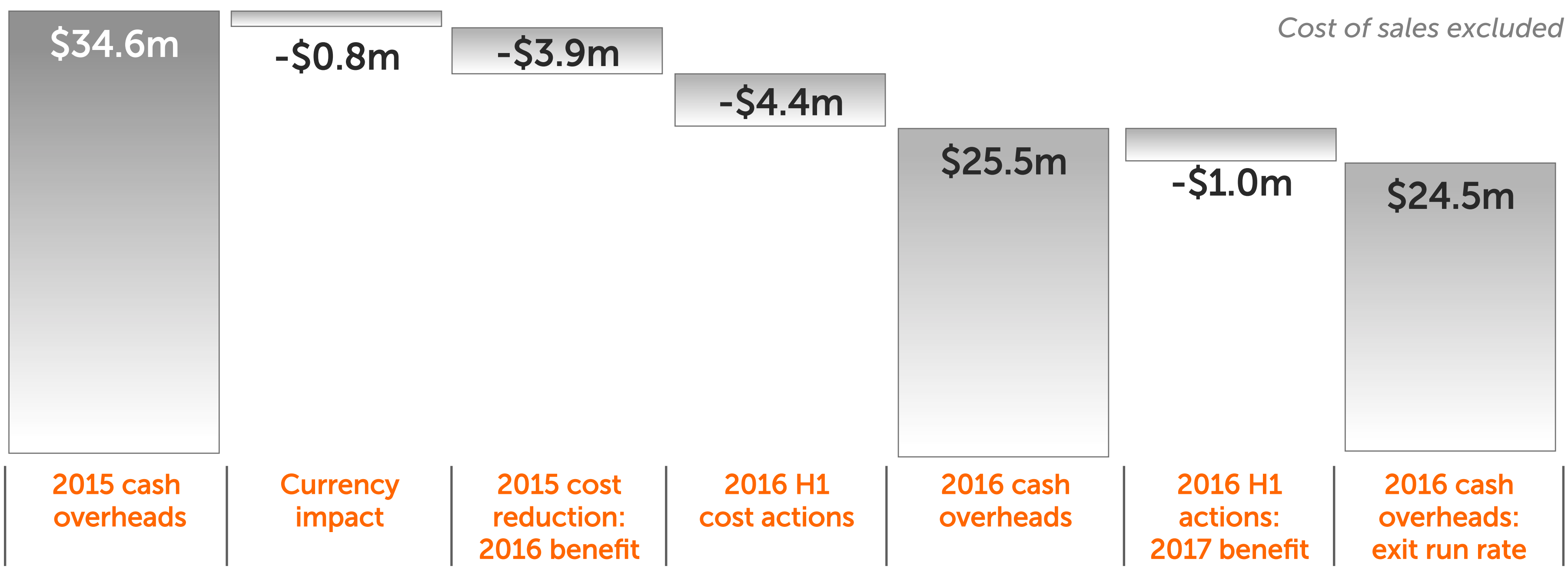
Deferred revenue roll-out



Profit & Loss

$m	2016 H1	2015 H1	
Sales bookings	5.9	4.4	Rise in bookings not yet impacting revenue
Revenue	5.6	5.7	Maintained despite weak bookings in the middle of 2015
Cost of sales	(0.4)	(0.4)	Sales commissions
Gross profit	5.2	5.3	
'Cash' overheads	(12.9)	(18.8)	Headcount down from 143 (31 December 2015) to 125
Loss pre-SBP & Capitalisation	(7.7)	(13.5)	
Capitalised portion of R&D	3.2	4.3	More efficient product development
Adjusted EBITDA	(4.5)	(9.2)	Significantly narrowed loss

Reduced costs



Leaner, more targeted sales and marketing

Partner channel augmenting direct sales

Marketing focused on partners

Headcount not rising with sales bookings

More productive software engineering

One platform for Big Data and ALM

Single platform for diverse storage environments

Step change in engineering productivity

Cash flow

Working capital ($m)	30 Jun 16	31 Dec 15
Receivables*	3.4	5.1
Payables	(3.2)	(2.7)
Deferred revenue*	(9.0)	(9.8)
Net working capital	(8.8)	(7.4)

**Receivables and deferred revenue exclude unbilled receivables*

Cash flow ($m)	2016 H1	2015 H1
Adjusted EBITDA	(4.5)	(9.2)
Net working capital change	1.4	(0.4)
Currency, interest, tax	1.1	0.5
Cash flow from operations	(2.0)	(9.1)
Net capital expenditure	-	(0.1)
Product development	(3.2)	(4.3)
Net cash invested	(5.2)	(13.5)

Cash burn reduced to less than $1m a month

Net cash at 31 December 2015	2.6
Share issue & employee option exercises	(0.1)
Currency movement	(0.1)
Net cash invested	(5.2)
Net debt at 30 June 2016	**(2.8)**

After the period-end

$14.3m (net of fees) raised from issue of new equity

BUSINESS REVIEW

Six months ended 30 June 2016

Hybrid On-premise / Cloud strategy

Big Data workloads moving to the cloud

Share of growth in storage market, 2016=2018

	Hadoop	Non-Hadoop	ALL
Cloud	11%	68%	79%
On-premise	15%	6%	21%
ALL	26%	74%	100%

Source: 451 Group

Partners growing cloud revenue significantly as they on-board data

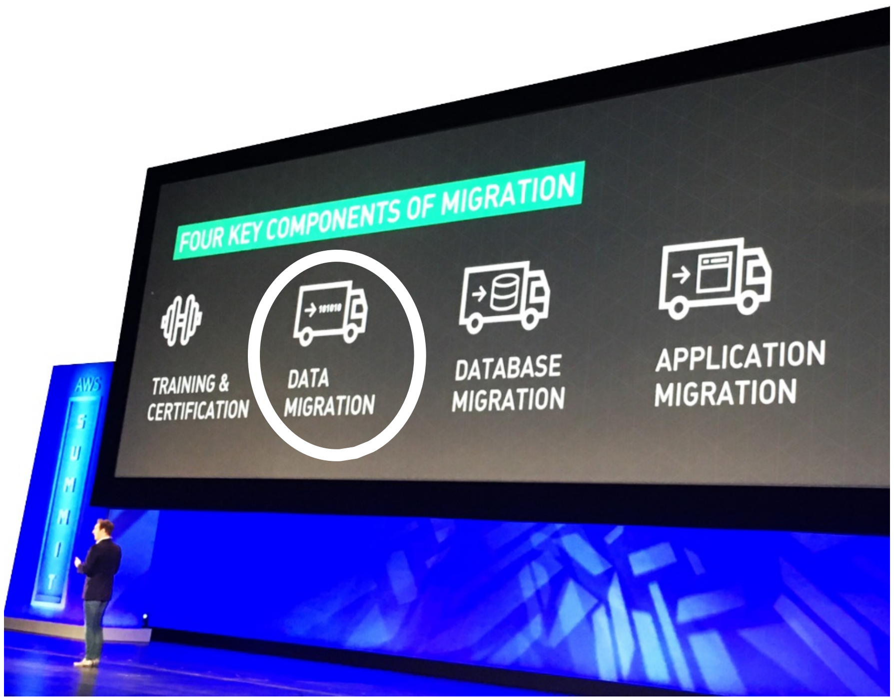
Annual growth in annualised cloud platform revenue ($m)

Amazon Web Services	2016 Q2	$4.6bn
IBM	2016 Q2	$2.2bn
Microsoft	2016 Q2	$1.9bn

Source: Company financial reports

Data migration – key replication use case

Key migration use case with cloud partners

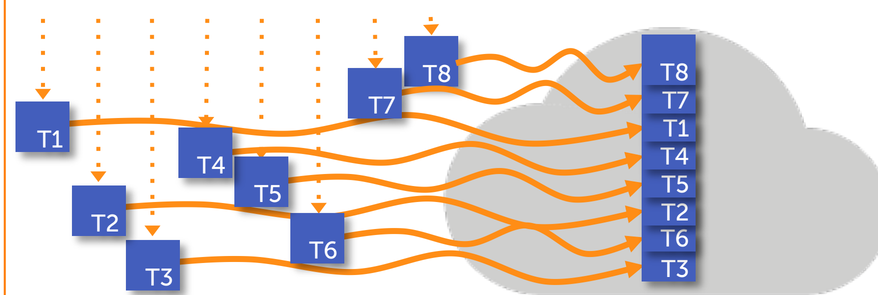


Amazon Web Services Summit

Fusion 'Active Transactional Replication'

Moves data as it changes

Guaranteed data consistency at petabyte scale



Supports migration and hybrid use cases

Transactional data in and out of the cloud at scale

Rapid extension of product portfolio

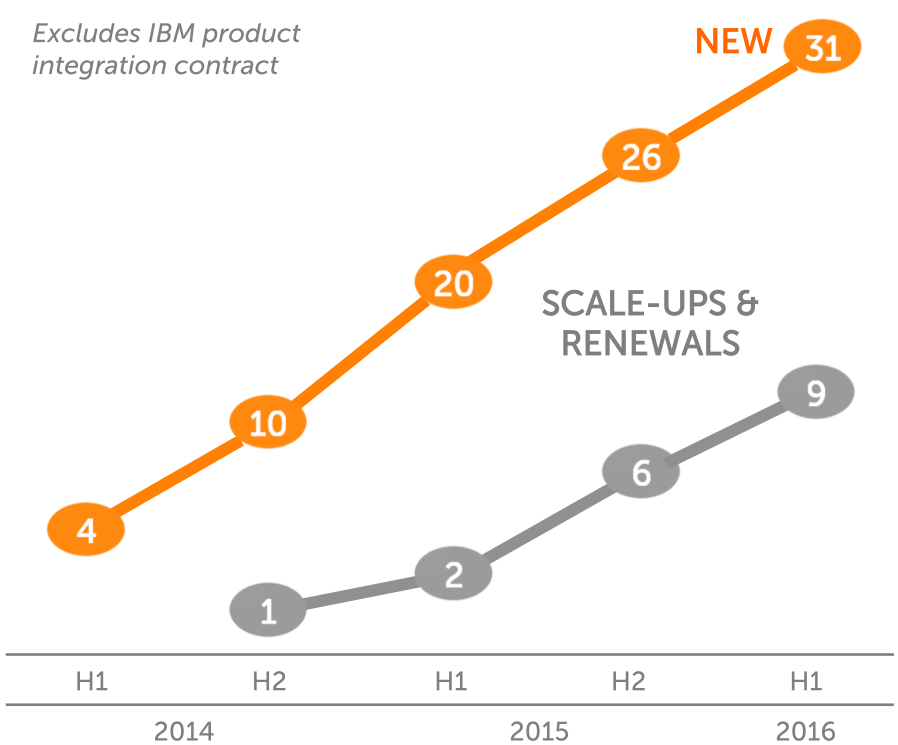
All-purpose replication - towards 'all data in all storage'

	Hadoop	Non-Hadoop	
		Migration to Cloud	Cloud to Cloud
Cloud	✓ EXTEND YOUR DATA CENTER FUSION HYBRID CLOUD	✓ SEAMLESS S3 MIGRATION AMAZON S3 ACTIVE MIGRATOR	✓ NO DISRUPTION FUSION ACTIVE MIGRATION
On-premise	✓ 100% AVAILABILITY FUSION ACTIVE DR	✓ REPLICATE ANYTHING FUSION SDK	

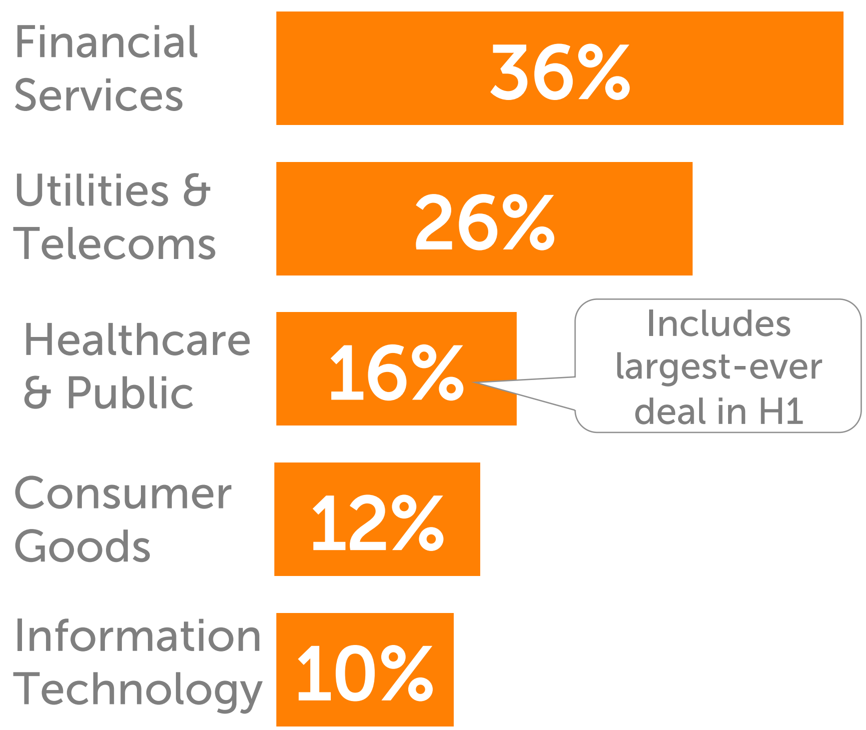
All storage combinations on the single Fusion platform

Growing and engaged Big Data customer base

Contract wins (cumulative)



Industry spread



New & go-live customers increase scale-up opportunities

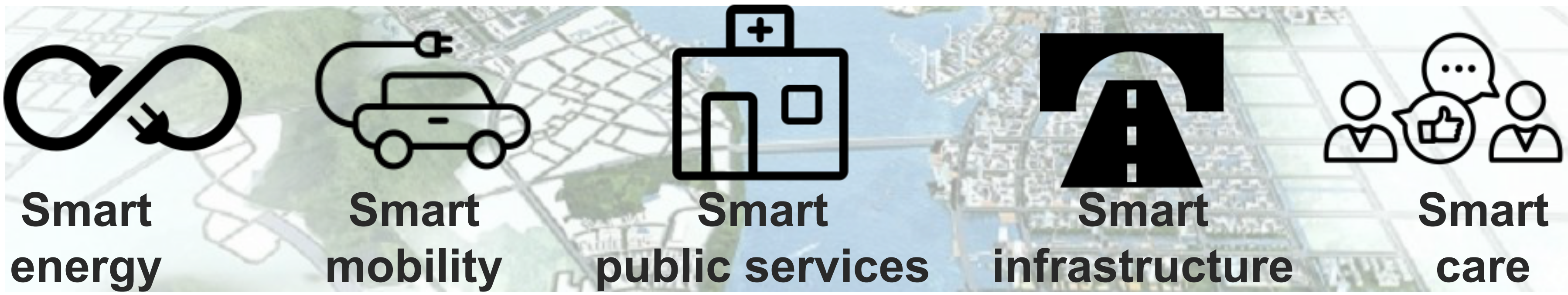
Regulated industries lead adoption

Data replication for Smart Cities

Our largest-ever Big Data deal

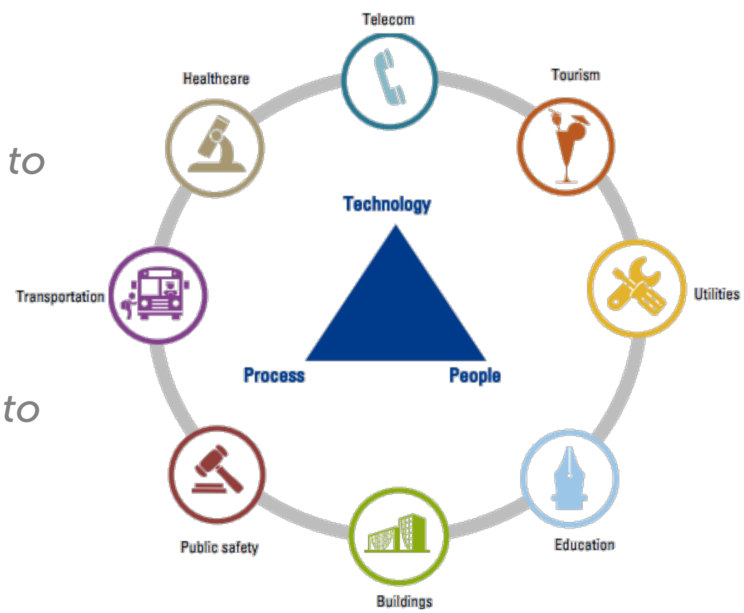
Fusion is a core component of smart cities data infrastructure

Delivered as a replication blueprint with systems integrator partner



1.6 billion devices connected to smart cities by end of 2016 (Gartner)

Connected objects creating, storing, accessing & reacting to data at incredible pace



Large data volumes to be stored cheaply, locally, with rapid access

Data needs to be accessed, moved around and analysed quickly

IBM OEM sales partnership

IBM Big Replicate powered by WANdisco Active Transactional Data Replication Technology® makes it easy to move data in and out of the cloud in near real-time with no disruption. The joint solution helps accelerate the big data projects into production in the cloud or on-premises.

'IBM BigReplicate' launched

- The only 3rd-party add-on to BigInsights
- IBM-funded engineering complete
- 'Generally available' in IBM sales channel

Sales opportunities progressing well

- Critical data management needs
- Strong unit pricing
- High proportion of IBM contract values

Regions
US
APAC
UK
Europe

Use cases
Migration to Cloud
Disaster Recovery, Backup
Data platform upgrades
Regional availability

Storage
BigInsights in the Cloud
Hybrid cloud / on-premise
Migration to IBM Hadoop
Mixed Hadoop: IBM / other

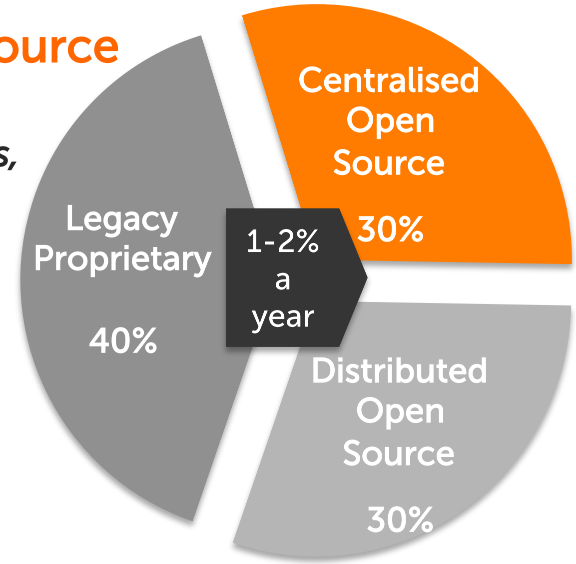
Industries
Finance
Automotive
Healthcare
Software

ALM market opportunity

- Software development teams increasingly require synchronisation
- Internal applications in traditional industries, as well as software vendors
- Migration off proprietary platforms continues

Shift to open source development

Share of developers, 2015



Source: Gartner

Code management is among the top development operations requirements

Share of IT Departments, 2016

Release management	38%
Code management	34%
Software deployment integration	32%
Development & integration tools	32%

Source: Computing DevOps Review 2016

ALM contract wins

New and renewing customers

- Improving new customer adds
- Rising contract sizes
- Large-scale investments in controlling software development operations

NEW CUSTOMER – Automotive
Migrating from IBM
10 sites
1,500 users

Continental

NEW CUSTOMER – Telecoms
Operational consolidation
5 sites
700 users

Polycom

RENEWING CUSTOMER – IT Services
Expanding development operations
7 sites
800 users

ANSYS

Summary

Strategic progress

- Hybrid cloud strategy for Big Data targets highest-growth market segments
- IBM partnership is a key milestone, bringing access to large deal opportunities
- Increased operational leverage from partner-centric route to market

Improved trading

- Sales bookings 36% ahead of prior year
- Adjusted EBITDA loss significantly narrowed

Improved Balance Sheet

- $14m new equity raised
- Accelerated progress towards cash flow break-even