

# 2017 ANNUAL REVIEW PRESENTATION

SATELLITE SOLUTIONS WORLDWIDE GROUP  
PLC



MARCH 2018



**Satellite Solutions  
Worldwide.**

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# TODAYS PRESENTATION

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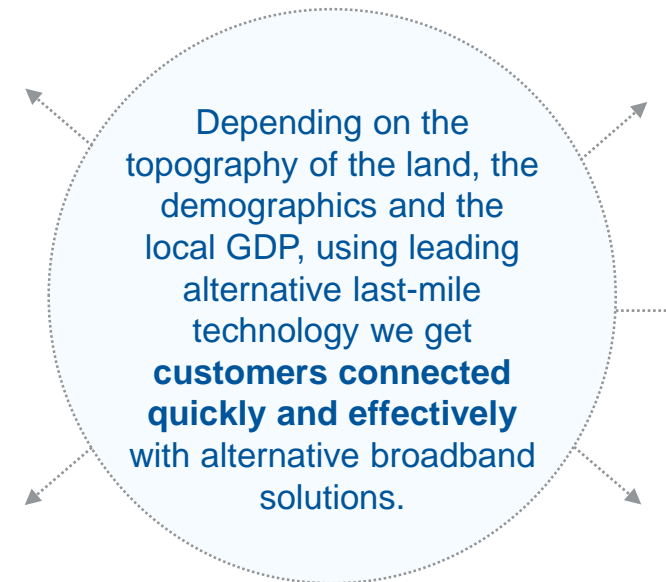
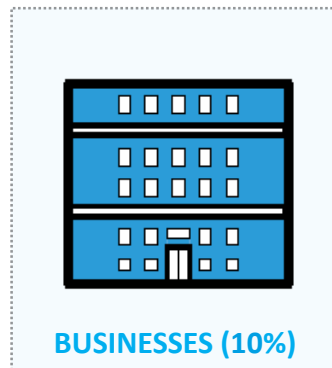
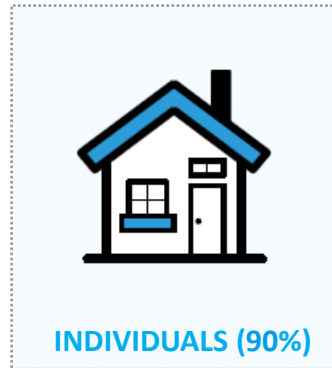
# Overview



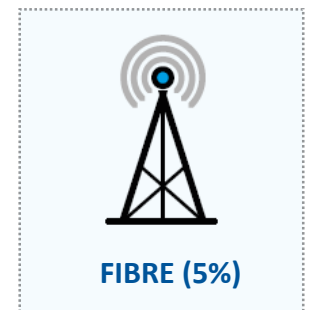
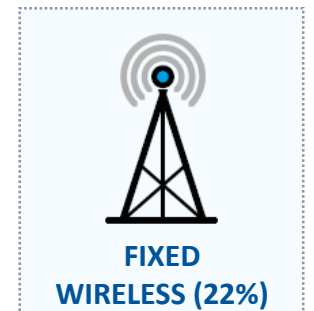
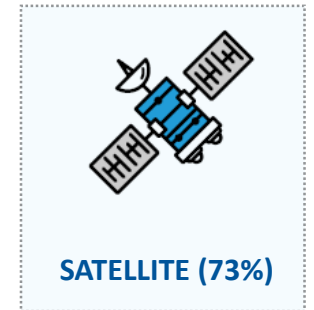
# AT A GLANCE

- Leading provider of fast broadband via satellite and fixed wireless to consumers, businesses and Government.
- Currently serving 100,000 customers across 31 countries
- High levels of recurring revenue (90%) and momentum within the business
- Directors/employees hold **18%** shareholding

## CUSTOMERS



## SOLUTIONS



# Operational Update

# STRATEGY & RESULTS

## GROWTH STRATEGY

- To become the leader in providing rural and last mile broadband in remote and rural areas (triple play)
- Significant growth of customer numbers organically and by acquisition
- Scalable business model supported by Pathfinder - our integrated sales and billings platform driving synergy opportunity

## RESULTS

- 100,000 Customers
- 104% increase in revenue to £43.9m
- £4.7m Adjusted EBITDA
- Net Debt £13.1m

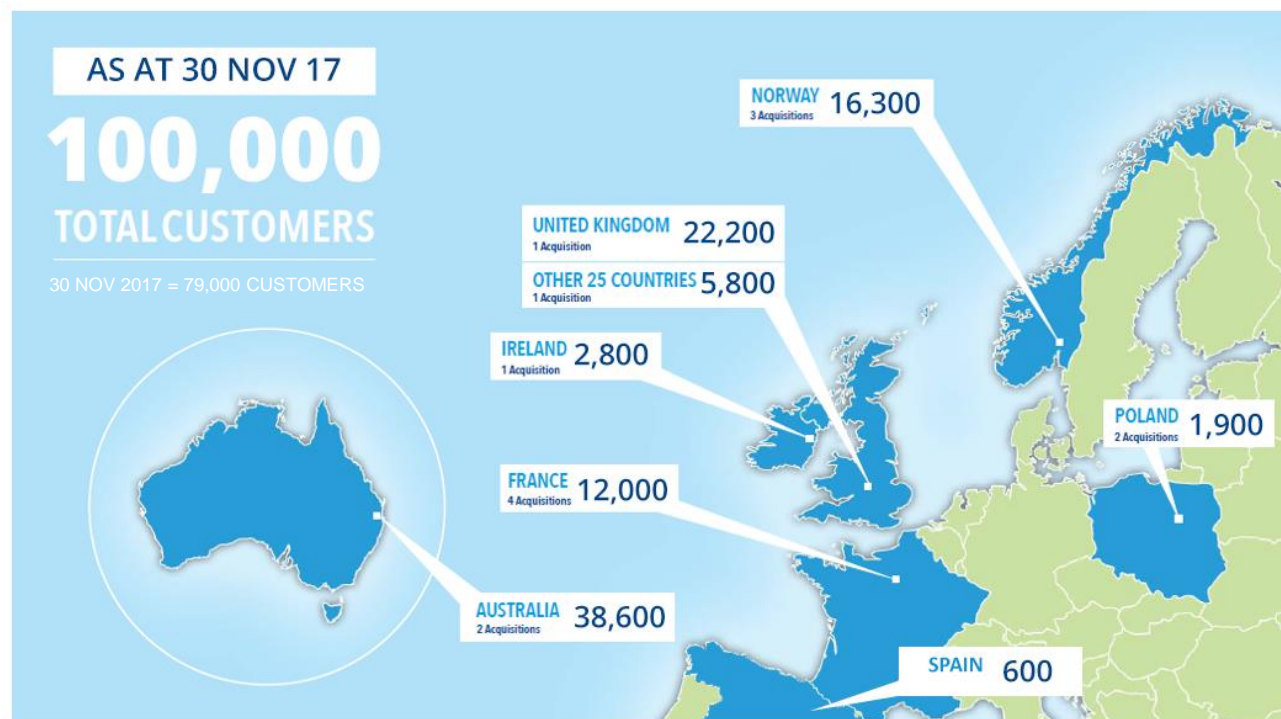
## ACQUISITIONS

- Proven technology and business model plus the ability to target attractive earnings enhancing acquisitions
- 18 acquisitions completed since May 2015 in 7 countries – total spend c£33m
- Continue European and Australian consolidation and facilitate entry to new high growth markets
- Acquired a leading UK fixed wireless business from £8m placing, as well as 3 further bolt-ons in the U.K. & Norway

## MARKET OPPORTUNITY

- In Europe alone c20m (c250k in UK) households have less than 2 Mb
- Structural demand for high speed
- Broadband access supported by government schemes
- Technology enhancements deliver increases in speed and customer experience
- Achieved our target of 100,000 customers by end of Nov 2017. Now focused on reaching 150,000 by 2020

# OPERATIONAL HIGHLIGHTS



Breakdown of customers by country is approximate.

## Consolidated our market-leading position

Acquired Quickline Communications – a large U.K player with wireless growth opportunities through BDUK

## Continued roll-up with excess equity proceeds

Three acquisitions across two existing hubs completed during the period in addition to earlier acquisitions

- o Eidsiva in Norway;
- o Clannet and BeyondSL in U.K.

## Europasat Iberica

Appointment of in-country MD and establishment of permanent presence - providing access to significantly underserved market

## Joint Venture contract

Significant growth platform

## Pathfinder

Continued investment in systems and Infrastructure



# Financial Review

# Performance at a Glance

	FY17	FY16	FY15	FY17 v FY16
	£m	£m	£m	%
<b>Revenue</b>	<b>43.9</b>	<b>21.5</b>	<b>7.4</b>	<b>104%</b>
<i>Like for like revenue<sup>1</sup></i>	43.9	39.2		12.70%
<b>Gross Profit</b>	<b>15.6</b>	<b>7.3</b>	<b>1.8</b>	<b>113%</b>
<i>Gross margin %</i>	35.5%	34.0%	24.4%	
<b>EBITDA<sup>2</sup></b>	<b>4.7</b>	<b>1.2</b>	<b>-0.8</b>	<b>277%</b>
<i>EBITDA margin</i>	11%	6%	-11%	
<b>Free Cash Flow<sup>3</sup></b>	<b>-2.0</b>	<b>-1.7</b>	<b>-4.6</b>	<b>-18%</b>
<i>FCF % EBITDA</i>	-42%	-138%	575%	
<b>LPS (pence)</b>	<b>1.32</b>	<b>1.57</b>	<b>1.95</b>	<b>16%</b>
<b>Net Debt</b>	<b>-13.1</b>	<b>-10.2</b>	<b>1,671</b>	<b>-29%</b>

1. Like for Like revenue growth compares current and prior period revenue, treating acquired businesses as if they had been owned for the relevant period in both years equally
2. Adjusted to exclude exceptional items and share based payments
3. Free cash flow is cash flow from operations less interest, less capex

➤ Revenue growth of £22.4m to £43.9m 104%

➤ LFL revenue Growth 12.7%

➤ GM growth 113%, and margin growth of 1.5%

➤ EBITDA growth of 277%

➤ FCF of -£2m v -£1.7m in 2016

➤ Unadjusted Loss per share decreased to 1.32p versus 1.57p

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

£m	FY17	FY16	%
Revenue	43.9	21.5	104%
Cost of Sales	(28.3)	(14.1)	100%
<b>GROSS PROFIT</b>	<b>15.6</b>	<b>7.3</b>	<b>113%</b>
Operating expenses	(10.9)	(6.1)	72%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>4.7</b>	<b>1.2</b>	<b>277%</b>
Gross Margin %	35.5%	34.0%	
O/H as a % of sales	24.8%	28.3%	
EBITDA %	10.6%	5.8%	

1. Adjusted to exclude exceptional items and share based payments

## ➤ Revenue growth of £22.4m 104% generated through:

FY16	Net Adds	Acquisitions	FY17
78.7	7.1	14.5	100.2

➤ **Customer base** growth of 27% from 78.7k to 100.2k  
 ➤ **ARPU** in line with previous years c. £41.5.

➤ **Full year impact of M&A**

## ➤ Gross Margin improved from 34% to 35.5%

➤ sales mix and base management

## ➤ OH / Sales decreased from 28.3% to 24.8%

➤ Incremental bolt ons – APA's

➤ Continued centralising functions – Finance, Ops, HR, IT marketing

➤ Pathfinder - investment in systems

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

£m	FY17	FY16	%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>4.7</b>	<b>1.2</b>	<b>277%</b>
Depreciation	(2.7)	(0.9)	
Amortisation	(8.0)	(3.0)	
Exceptional costs	(1.9)	(2.7)	
<b>OPERATING LOSS</b>	<b>(8.0)</b>	<b>(5.4)</b>	
<i>Adjusted profit<sup>2</sup></i>	<i>2.0</i>	<i>0.3</i>	<i>537%</i>
Interest	(2.1)	(0.8)	151%
<b>LOSS BEFORE TAX</b>	<b>(10.1)</b>	<b>(6.2)</b>	<b>63%</b>
<i>Adjusted loss before tax<sup>3</sup></i>	<i>(0.1)</i>	<i>(0.5)</i>	<i>-80%</i>
Taxation	2.5	0.2	1,423%
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(7.6)</b>	<b>(6.0)</b>	<b>26%</b>
<i>Adjusted profit for period<sup>4</sup></i>	<i>2.3</i>	<i>(0.4)</i>	<i>769%</i>
<b>LOSS PER SHARE (basic) (pence)</b>	<b>(1.32)</b>	<b>(1.57)</b>	<b>-16%</b>
<b>ADJUSTED EPS</b>	<b>0.41</b>	<b>-0.09</b>	<b>544%</b>

1. EBITDA adjusted to exclude exceptional items and share based payments

2. Adjusted EBITDA less depreciation

3. Adjusted Profit less interest

4. Adjusted loss before tax plus or minus tax

## ➤ Depreciation

- 6.2% of revenue (FY16 12.7% Revenue)
- Acquired the fixed wireless asset base of QL. FA increased from £4.9m to £7.0m

## ➤ Amortisation

- of contract bases acquired over 2 years

## ➤ Exceptional costs

- of £1.9m FY17 v £2.7m FY16
- Fundraising, acquisition, deal related costs and share based payments

## ➤ Interest Charges primarily relating to BGF facility of 10% p.a. and HSBC @ LIBOR plus 3.99% plus redemption premium accrual

## ➤ Taxation reflects a release of deferred tax on fully-amortised customer base acquisitions.

# Performance Waterfall FY 2017

FY17	Core	FY16 Acquisitions Performance	FY17 Acquisitions Performance	Total
	SSW Skifi Europasat France Europasat Ireland Europasat Poland	Avonline (UK), Breiband (Norway), SkyMesh (Australia) IDHD VIVEOLE	BorderNet (Australia), ASDN (Norway), NextNet (Norway), Quickline (U.K), BeyonDSL (U.K), Clannet (U.K), Eidsiva (Norway)	
<b>Customers ('000)</b>	33.4	52.4	14.4	<b>100.2</b>
<b>Revenue (£m)</b>	14.1	27.3	2.5	<b>43.9</b>
<i>Like for Like %</i>	10.7%	11.3%	50.9%	<b>12.7%</b>
<b>Gross profit (£m)</b>	4.6	9.6	1.4	<b>15.6</b>
<b>Adjusted EBITDA<sup>1</sup> (£m)</b>	-0.4	4.3	0.8	<b>4.7</b>
<i>Gross margin %</i>	32.4%	35.3%	55.3%	<b>35.5%</b>
<i>O/h as a % of sales</i>	35.0%	19.7%	24.3%	<b>24.8%</b>
<i>EBITDA as a % of sales</i>	-2.6%	15.6%	31.0%	<b>10.6%</b>

- **Central overheads reflected in Core**
  - Central finance / IT / HR/ Marketing and all Plc related expenses
- **High GP margin / Low OH as a % of sales for larger FY16 acquisitions**
- **High GP margin FY17 acquisitions**
  - Majority of fixed wireless businesses acquired - infrastructure that is owned and invested in
- **High EBITDA margin FY17 acquisitions**
  - 4 out of 7 were APA's to acquire customer bases of NextNet, ASDN, and BeyonDSL and Eidsiva where consolidating GP contribution without proportional increase in cost base

1. EBITDA adjusted to exclude exceptional items and share based payments.

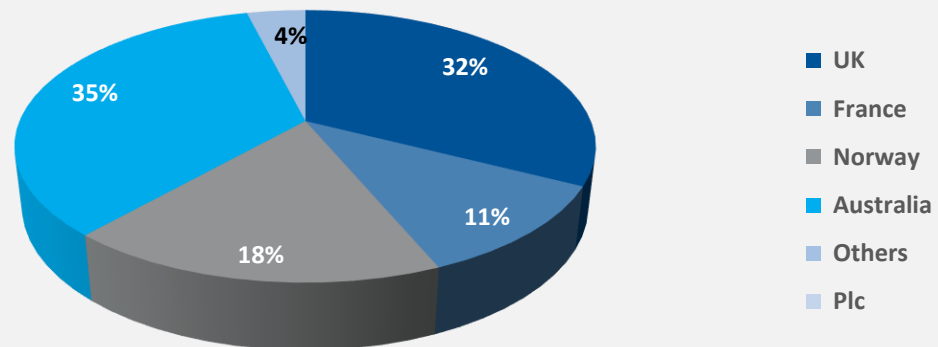


# BUSINESS MIX BY GEOGRAPHY

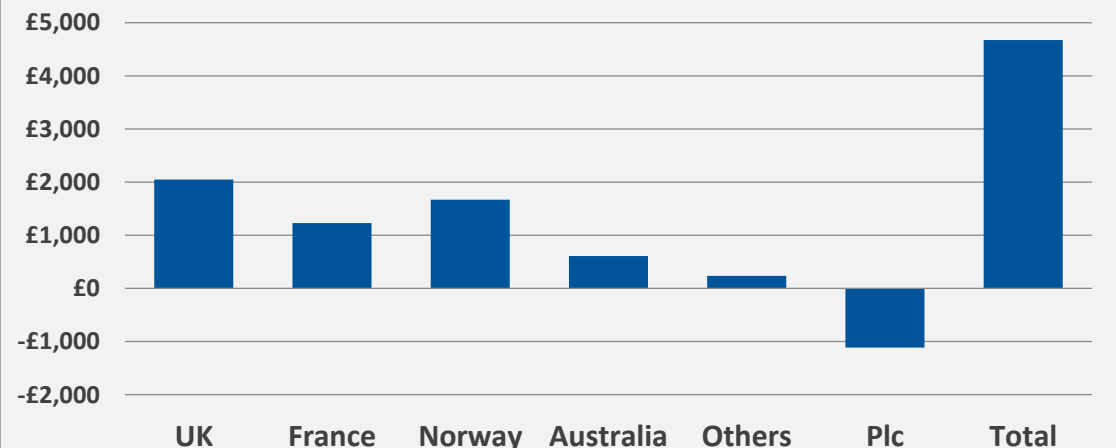
£m

	<i>Incl. SSW, Avonline, Quickline, Clannet, BeyonDSL.</i>	<i>Incl. Europasat France, Sat2Way, Viveole, IDHD.</i>	<i>Incl. Breiband, ASDN, NextNet, Eidsiva</i>	<i>Incl. SkyMesh, BorderNet</i>	<i>Incl. Ireland, Poland, Spain</i>	<i>Group overheads</i>	
<b>FY17 Performance</b>	<b>UK</b>	<b>France</b>	<b>Norway</b>	<b>Australia</b>	<b>Others</b>	<b>Plc</b>	<b>Total</b>
<b>Revenue</b>	<b>14.1</b>	<b>5.0</b>	<b>7.9</b>	<b>15.4</b>	<b>1.5</b>	<b>0</b>	<b>43.9</b>
% of Total Revenue	32%	11%	18%	35%	4%	0%	
<b>EBITDA</b>	<b>2.0</b>	<b>1.2</b>	<b>1.7</b>	<b>0.6</b>	<b>0.3</b>	<b>-1.1</b>	<b>4.7</b>
% of Total EBITDA	44%	26%	36%	13%	5%	-24%	

% Revenue 2017



EBITDA FY17



# SUMMARY CASH FLOWS

£m	FY17	FY16
<b>Cash inflow arising from:</b>		
Loss for the year	(7.6)	(6.0)
Interest	2.1	0.8
Taxation	(2.5)	0.2
Amortisation and impairment of intangible assets	8.0	3.0
Depreciation charge	3.3	0.9
Other related movements	(1.5)	0.4
<b>Operating cash flows before movements in working capital</b>	<b>1.8</b>	<b>(0.8)</b>
(Decrease)/Increase in working capital	0.5	1.4
<b>Operating Cash Flow</b>	<b>2.3</b>	<b>0.6</b>
Interest paid	(1.4)	(0.8)
<b>Gross Cash Flow</b>	<b>0.9</b>	<b>(0.2)</b>
Capex (FA net of disposals)	(2.8)	(1.5)
<b>Free Cash Flow</b>	<b>(2.0)</b>	<b>(1.7)</b>
Net cash used in investing activities	(8.4)	(20.3)
Net cash generated from financing activities	10.5	23.7
<b>Change in cash</b>	<b>0.1</b>	<b>1.6</b>
Operating Cash Flow conversion <sup>1</sup>	48%	52%
Free Cash Flow conversion <sup>2</sup>	-42%	-138%

1. Operating Cash Flow Conversion is calculated as Operating Cash Flow / Adjusted EBITDA

2. Free cash flow conversion = FCF / Adjusted EBITDA

## Operating Cash Flows

- Improved by £1.6m to an £2.3m inflow.
- Operating cash flow conversion was 48%, against 52% in 2016
- Conversion is after £1.9m exceptional costs

## Free Cash Flows (FCF)

- Decreased by £0.3m to a £2m outflow
- Increase in interest paid £0.6m
- Increase in CAPEX Investment of £1.3m
- FCF conversion improved from -138% FY 16 to -42% FY17

## Investing cash flows

- Net Cash Used - purchase of seven acquisitions
- Net Cash generated
  - Net proceeds from loans - £3m
  - Net proceeds from share capital issues - £7.5m

**Cash at 30 Nov 2017 £3.5m (2016: £3.3m)**

# SUMMARY BALANCE SHEET

£m	FY17	FY 16	£m movement	% movement
Intangible assets	30.2	27.3	2.9	11%
Investments	0.3	0.1	0.2	552%
Property Plant and Equipment	7.0	4.9	2.1	42%
Inventory	1.5	1.3	0.2	9%
Trade & Other Receivable	5.7	5.8	(0.1)	-1%
Trade Payables	(7.2)	(5.7)	(1.5)	27%
Other Creditors and Accruals	(12.4)	(9.5)	(2.9)	31%
Taxes	(2.0)	(1.2)	(0.8)	66%
Deferred tax (net)	(0.6)	(3.5)	2.9	-82%
Net (Debt)/Cash	(13.1)	(9.4)	(3.7)	39%
<b>Net Assets</b>	<b>9.3</b>	<b>10.1</b>	<b>(£0.8)</b>	<b>-8%</b>
Trade Receivables Days	25	30		
Days Payables Outstanding	93	83		
Days Sales of Inventory	19	35		

- **Intangible Assets**
  - includes Acquisitions of 7 companies, 1 in Australia, 3 in UK and 3 in Norway, less amortisation
  - Includes Goodwill of £21m and intangibles of £9.2m
- **PPE** increased mainly following investment in infrastructure and customer equipment
- **Trade Receivables days** improved
- **Trade Payables** includes £0.6m from acquisitions plus support from networks - improved network terms
- **Other creditors. Accruals & Taxes** – main movement includes increase in Deferred Consideration (£2.5m)
- **Deferred tax** of £0.4m reclassified to Other Payables, and £2.5m on fully amortised acquired intangibles released.
- **Strong improvement in working capital management**
  - Base management improved debt collection;

# ACQUISITIONS

DATE	COMPANY	COUNTRY	CUSTOMERS (‘000)	CONSIDERATION £m	PRICE PER CUSTOMER £	Comment
<b>FY15 Acquisitions – 6</b>			12.4	2.34	190	
<b>FY16 Acquisitions - 5</b>			52.4	22.4	428	
Mar-17	BorderNet	Australia	3.90	1.34	343	Consolidation
Mar-17	ASDN	Norway	0.40	0.08	203	Consolidation
Mar-17	NextNet	Norway	1.73	0.51	294	Consolidation
Aug-17	Quickline	UK	4.50	5.00	1,111	Market entry – UK wireless
Nov-17	BeyonDSL	UK	1.64	1.20	731	Consolidation
Nov-17	Clannet	UK	0.95	0.42	442	Consolidation
Nov-17	Eidsiva	Norway	1.46	0.12	81	Consolidation
	<b>ACQUIRED TOTAL</b>		<b>79</b>	<b>33.4</b>	<b>422</b>	
	<b>ACQUISITIONS GROWTH</b>		<b>8</b>			
	<b>ORGANIC BASE</b>		<b>13</b>			
	<b>CURRENT TOTAL (FY17)</b>		<b>100</b>			

## M&A TRACK RECORD

- 18 acquisitions, 7 jurisdictions
- Added c.79,000 customers
- Total consideration of £33m
- Average cost of customer acquisition £422
- Historic acquisition multiples of:
  - Revenue: 1.1x
  - GM : 2.7x
  - Historic EBITDA: 10.5x. Future Ebitda c 5

# KEY ACQUISITIONS PERFORMANCE

ACQUISITIONS	Companies Acquired	AT ACQUISITION			FY17			CHANGE	
		CUSTOMERS ('000)	Revenue Monthly RR (£000)	GM Monthly RR (£000)	CUSTOMERS ('000)	Revenue Monthly RR (£000)	GM Monthly RR (£000)	Revenue RR %	GM RR %
<b>FY16</b>	<ul style="list-style-type: none"> <li>Avonline (UK)</li> <li>Breiband (Norway)</li> <li>SkyMesh (Aus)</li> </ul>	50.0	1,653	681	58.0	2,280	804	38%	18%
<b>FY17</b>	<ul style="list-style-type: none"> <li>BorderNet (Aus)</li> <li>ASDN (Norway)</li> <li>NextNet (Norway)</li> <li>Quickline (UK)</li> <li>BeyonDSL (UK)</li> <li>Clannet (UK)</li> <li>Eidsiva (Norway)</li> </ul>	14.5	490	231	14.9	561	276	14%	20%
<b>TOTAL</b>		<b>64.5</b>	<b>2,143</b>	<b>912</b>	<b>72.9</b>	<b>2,842</b>	<b>1,081</b>	<b>33%</b>	<b>19%</b>

## Customers

- Growth of 13% on acquired customer bases.

## Revenue

- Growth of 33% in revenue run rate within key acquisitions, reflecting customer base growth and product alignment.

## GM

- Growth of 19% in gross margin run rate within key acquisitions, reflecting scale benefits.

1. Monthly Run-Rate, being the annualised equivalent divided by 12.





**Opportunity**

# MARKET OPPORTUNITY



**Satellite Solutions  
Worldwide.**

INVESTOR PRESENTATION FEBRUARY 2018

## DATA CONSUMPTION NO SIGN OF SLOWING

Explosive growth in data consumption will continue to drive demand for high speed broadband

Global projection  
by 2021

61 GB of data  
per month per user  
(up from  
24 GB in 2016)



### 20m EUROPEAN HOMES

with broadband speeds < 2 Mb



### 0.25m UK HOMES

with broadband speeds < 2 Mb



### 1m PREMISES IN AUSTRALIA

identified as suitable for  
satellite or fixed wireless

**THE DIGITAL DIVIDE WIDENS EVERYDAY**

## GLOBAL IP TRAFFIC WILL CONTINUE TO INCREASE

CAGR 2016-2021

Global 24%

Western Europe 22%

Central & Eastern Europe 22%

APAC 26%

Global projection  
by 2021

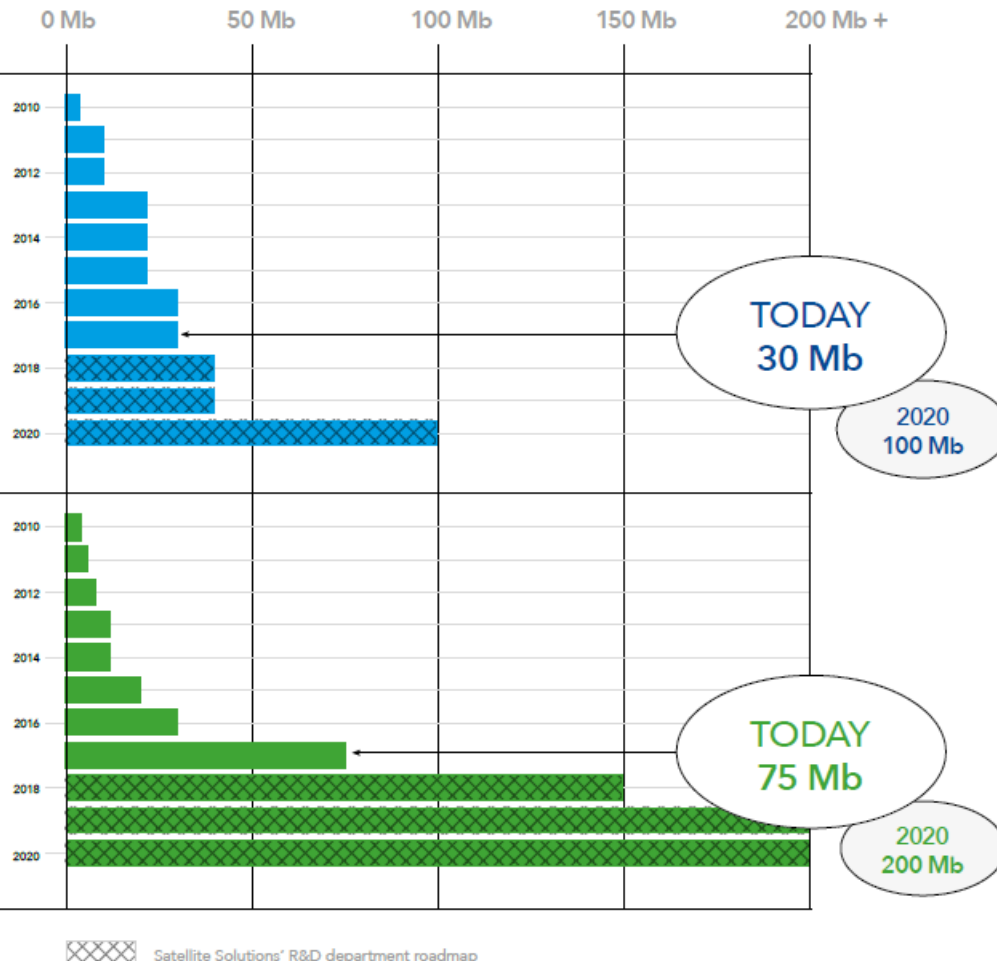
82% of traffic expected  
to be video based  
(up from  
73% in 2016)

# COMPETITIVE SPEEDS / PRICES

## SATELLITE BROADBAND



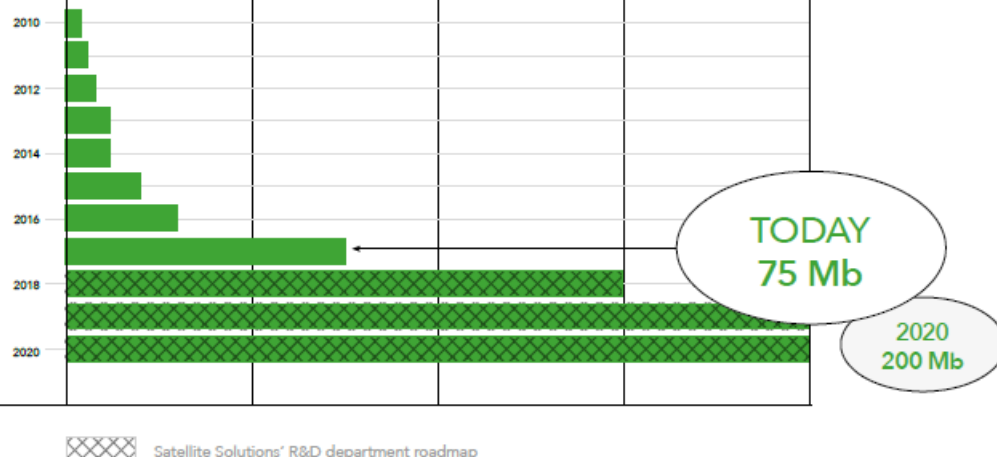
Exponential increase in efficiency of satellite and ground technology means significant improvement in speed and reduction in cost.



## FIXED WIRELESS BROADBAND



Improvements in hardware and spectrum efficiency along with better resilience to interference means significant steps forward in performance.



Global average connection speed  
**7.0 Mb**

**90% OF GLOBAL USERS**  
have average connection speeds of  
**LESS THAN 25 Mb**

Average UK broadband speed  
**36.2 Mb**

Average UK rural speed  
**12.2 Mb**

**1.4m** UK households less than 10 Mb

**0.25m** UK households less than 2 Mb

**8% OF SMALL BUSINESSES**  
mainly in rural locations (UK), only  
have access to broadband speeds of  
**LESS THAN 10 Mb**



# JOINT VENTURE

## ■ EuroBroadband (“the JV”)

European JV company between Viasat, Inc. and Eutelsat Communications.

## ■ Superfast satellite broadband delivery

JV will see super-fast 50 Mb residential satellite broadband and unlimited data packages offered for the first time in Europe;

## ■ SSWG selected as the retail, distribution, and logistics arm in Europe

Significantly reduced cost of customer acquisition to SSW through JV-funded marketing campaigns and hardware.

## ■ Significant revenue growth platform

SSW to recognise the full revenue and gross margin, without corresponding overheads below the gross margin line.

## ■ Springboard to ViaSat 3 in 2020

SSW positioning as the incumbent for delivery of next gen services

# SUMMARY

- **Focus on customer growth**  
Through organic channels and select acquisitions
- **High revenue certainty**  
c.90% contracted recurring revenue
- **Improving profitability**  
Driving margins and reducing overheads
- **Resulting in increased free cash flows**  
Through strong financial discipline



# APPENDIX

# THE MANAGEMENT TEAM

## EXECUTIVE MANAGEMENT TEAM

### Frank Waters - CFO



*A highly experienced Finance Director with a strong track record in financial control for high growth and entrepreneurial companies in consumer electronics and technology. Frank has been with the company since 2013.*

### Andrew Walwyn - CEO



*Andrew co-founded SSW in November 2008 following a dynamic career in the technology and telecoms sectors, working with Carphone Warehouse, Tiny Computers, Time Computers and DX Communications.*

### Simon Clifton - CTO



*Simon co-founded SSW utilising his extensive experience in satellite broadband product development, including its evolution from Ku band to Ka band. Previously, Simon was instrumental in the success of the distribution business for Phones International Group working alongside Peter Jones.*

## NON-EXECUTIVE BOARD DIRECTORS

### Michael Tobin ~ Chairman

- Technology entrepreneur with over 30 years' experience in the telecoms & technology sector.
- Previous roles include CEO of TelecityGroup plc from 2002 to 2014.
- Currently holds numerous non-executive directorships including Teraco, Datapipe, Itconic and acts as advisor to the board of OCom.

### Paul Howard ~ NED

- Joined the Company as Non-Executive Director in Sept 2015.
- Spent over 15 years with Cazenove as a telecoms and media analyst.
- Currently an advisor to Oakley Advisory.
- Qualified accountant.

### Steve Morana ~ NED

- Joined the Company as Non-Executive Director and Audit Committee Chairman in Feb 2017.
- Previously CFO of Zoopla Property Group plc, the FTSE250 digital media group, which also owns the uSwitch business.
- Also spent 10 years at Betfair plc during which time he acted as CFO and interim CEO.
- Previously on the board of Boohoo.com plc, currently on board of GVC plc.

# Net Debt

## Net Debt

- FY 17 Net Debt of £13.1m (comprising £16.6m debt and £3.5m cash), up from £10.2m in FY16.

## Movements

- HSBC Revolving Credit Facility of £4.5m utilised;
- Repayment of £1m Norwegian term loan;

## Repayment

- HSBC repayments revolve in 2018.
- BGF repayment in 2021

## Key liquidity ratios

	FY17	FY 16
Net Debt/EBITDA	2.8	8.2
Interest cover	2.3	1.5

