

GLOBALISING VIDEO STREAMING

ZOO Digital Group plc

6 October 2022

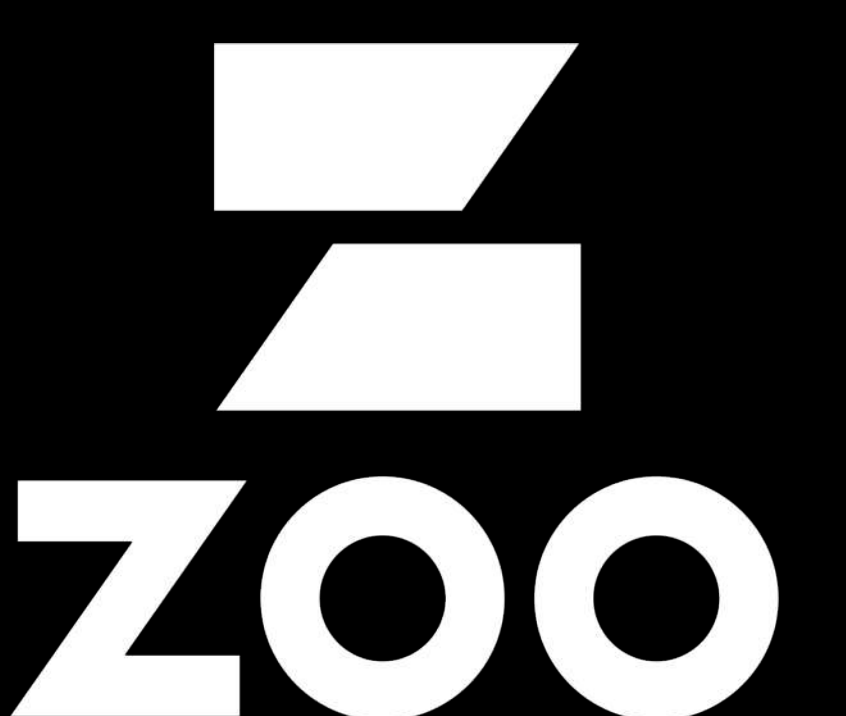


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AGENDA

14:30	A ZOO primer Stuart Green, CEO	16:00	International Growth Gordon Doran, CCO
14:45	Background to a Growth Market Dan Bunyan, PwC	16:20	Perspective of an investee company Rajiv Raghunathan, MD ZOO India
15:00	Tech-enabled Media Workflows Kier Booth, Head of Operations	16:30	Long Term Trends Phill Blundell, CFO
15:10	Demand for Dubbing Ewa Zawadzka, Head of Dubbing Ops	16:35	ZOO – a Growth Story Stuart Green, CEO
15:20	Media Services Demystified Mazin Al-Jumaili, VP Talent Management & Bus Dev Europe	16:45	Q&A
15:30	COFFEE BREAK	17:00	DRINKS RECEPTION
15:45	Extending Competitive Advantage Through Tech Chris Oakley, CTO		

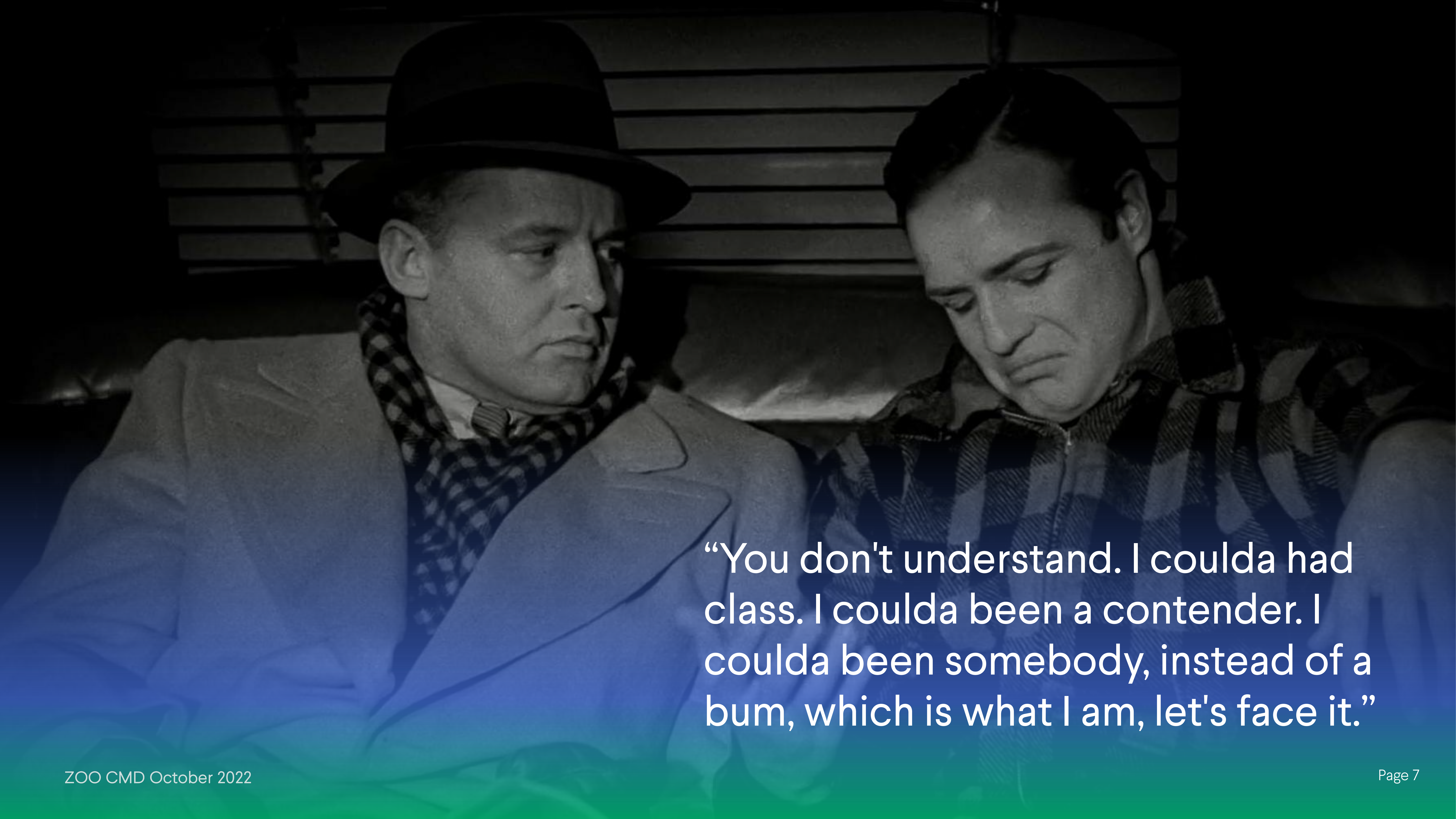


A ZOO PRIMER

Stuart Green
CEO



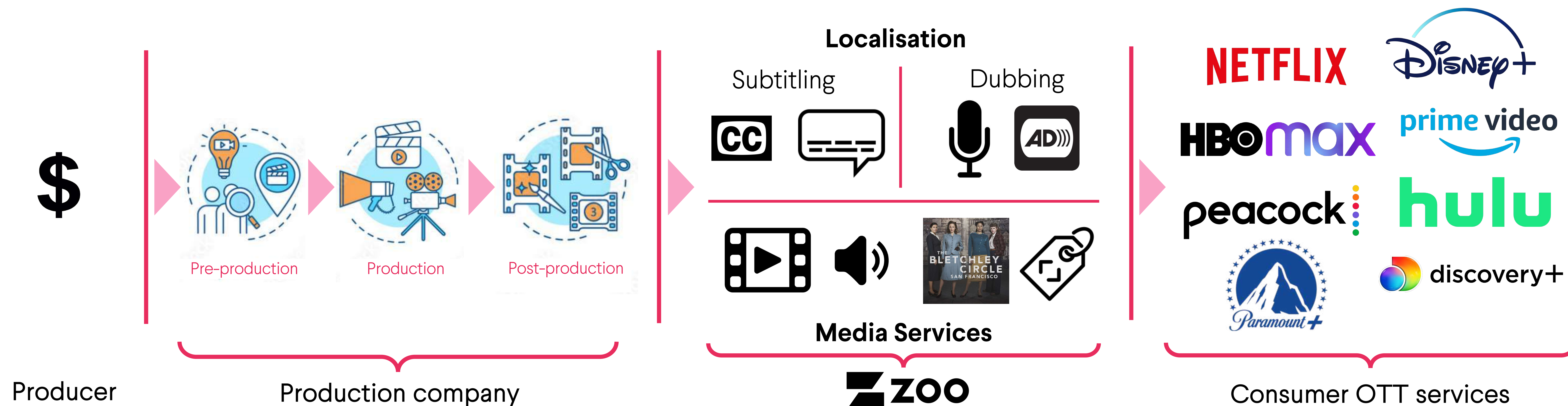
WHAT MAKES ENTERTAINMENT DIFFERENT?



“You don't understand. I coulda had class. I coulda been a contender. I coulda been somebody, instead of a bum, which is what I am, let's face it.”

NEEDS OF THE STREAMERS

From completion of a new title, work is required to prepare technical materials for distribution (“**media services**”) and adapt for different countries, languages and cultures (“**localisation services**”)



COMPETITIVE LANDSCAPE



Language Offering

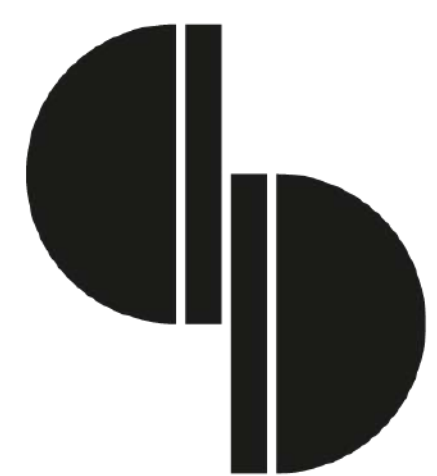
Subset or local languages only

Global languages

Service Line Offering

All services

Media services specialists



dicentia studios



End-to-End Vendors



PRIME FOCUS TECHNOLOGIES



Subset of services

100s of independent dubbing studios
Some multinational dubbing studios



DUBBING BROTHERS



IMAGE | SOUND | SERVICES

Multilingual subtitling specialists
Corporate market suppliers





Hit Movies

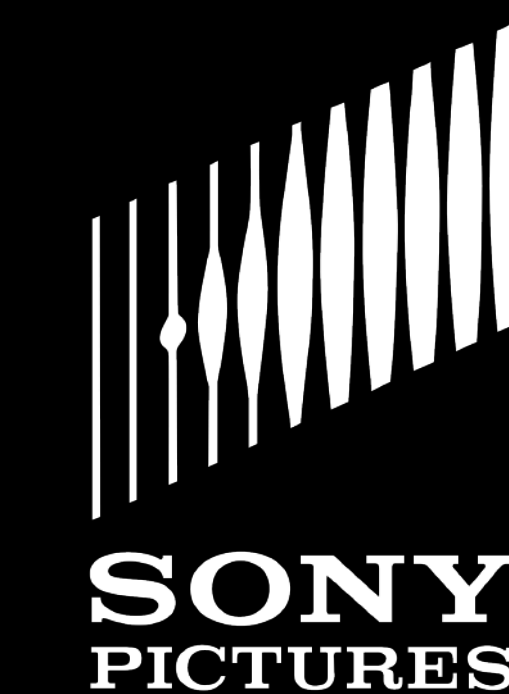
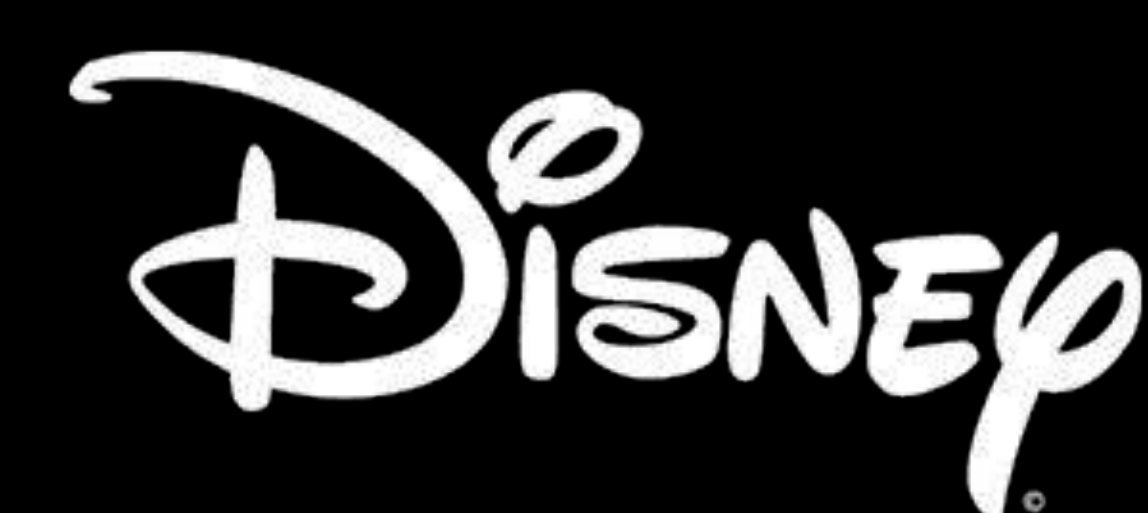


Recommended For You



TARGET CUSTOMERS

Our customers are the world's biggest content creators that distribute TV shows and movies to vast multilingual audiences via global streaming services.



ZOO'S STRATEGY

Five pillars differentiate ZOO in the market and provide competitive advantage

Innovation

Create value-adding software technology

zoodubs
zoostudio

Scalability

Operate an extensive freelance network

10,000+ freelancers

Collaboration

Work with like-minded, world-class experts in media localization, education and research

zooacademy

Customer

Secure preferred partner status with leading buyers

Disney



Talent

Engage with experienced and effective professionals





BACKGROUND TO A GROWTH MARKET

Dan Bunyan

Partner, Strategy&, PwC

strategy&

ZOO Digital Group plc Capital Markets Day

6 October 2022



**FOR INFORMATION PURPOSES ONLY
DO NOT RELY ON THIS DOCUMENT
NOT FOR ONWARD DISCLOSURE**

With you today



Dan Bunyan

Partner, Strategy&
daniel.j.bunyan@pwc.com

Dan is a Partner in our Strategy& practice, and has extensive strategy consulting and commercial due diligence experience across the Media & Technology sectors.

Dan is a member of the editorial board PwC's Global Entertainment and Media Outlook, covering trends across Film, TV, OTT and creative sectors. Dan also leads PwC's UK digital ad spend study with the Internet Advertising Bureau (IAB), assessing the key trends within digital advertising sector including VOD advertising revenues.

Dan's relevant experience includes: Film & TV financing, VFX software, VFX houses, Post-production facilities, OTT software vendors, Content localisation providers, Video games studios, and Creative agencies

Key topics we discuss

1 Overall growth drivers underpinning the OTT and Video Content market

2 Trends in content budgets and sources of new content production

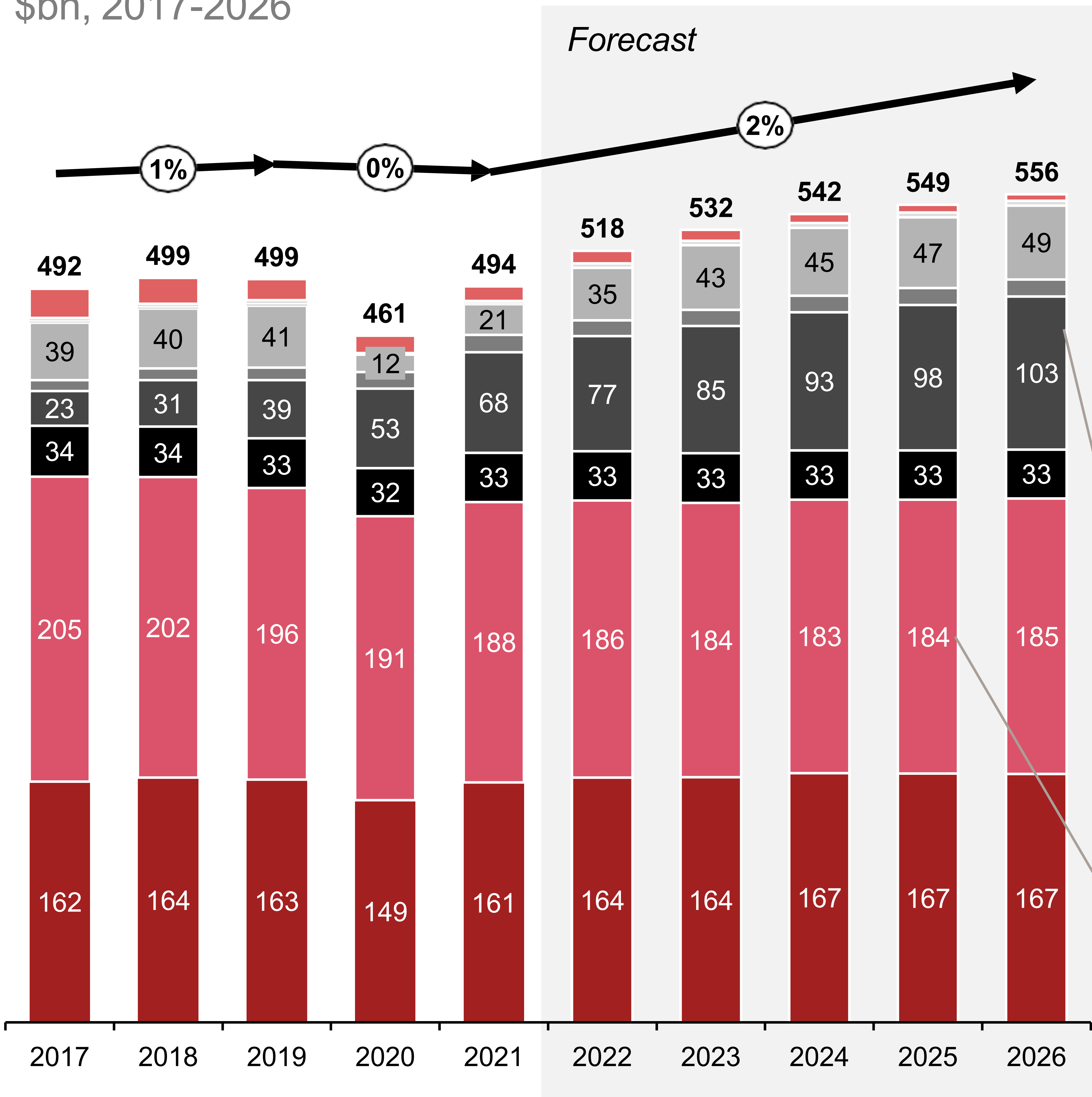
3 Rise of international content and need for localisation support

4 Emerging new OTT models and impact on future content supply

Note: forecasts primarily based on data in Q2 this year. They have not been updated for the latest macro-economic outlook

Global spend on film and TV is expected to continue growing through to 2026, largely driven by VOD ...

Global spend on film and TV¹
\$bn, 2017-2026



Categories	CAGR		
	2017-19	2019-21	2021-26
Physical home video	(15%)	(16%)	(15%)
Cinema advertising	8%	(27%)	11%
Box office	3%	(29%)	19%
Transactional VOD	9%	16%	0%
Subscription VOD	30%	31%	9%
Public licence fee	(1%)	(0%)	(0%)
TV subscription	(2%)	(2%)	(0%)
TV advertising	0%	(1%)	1%

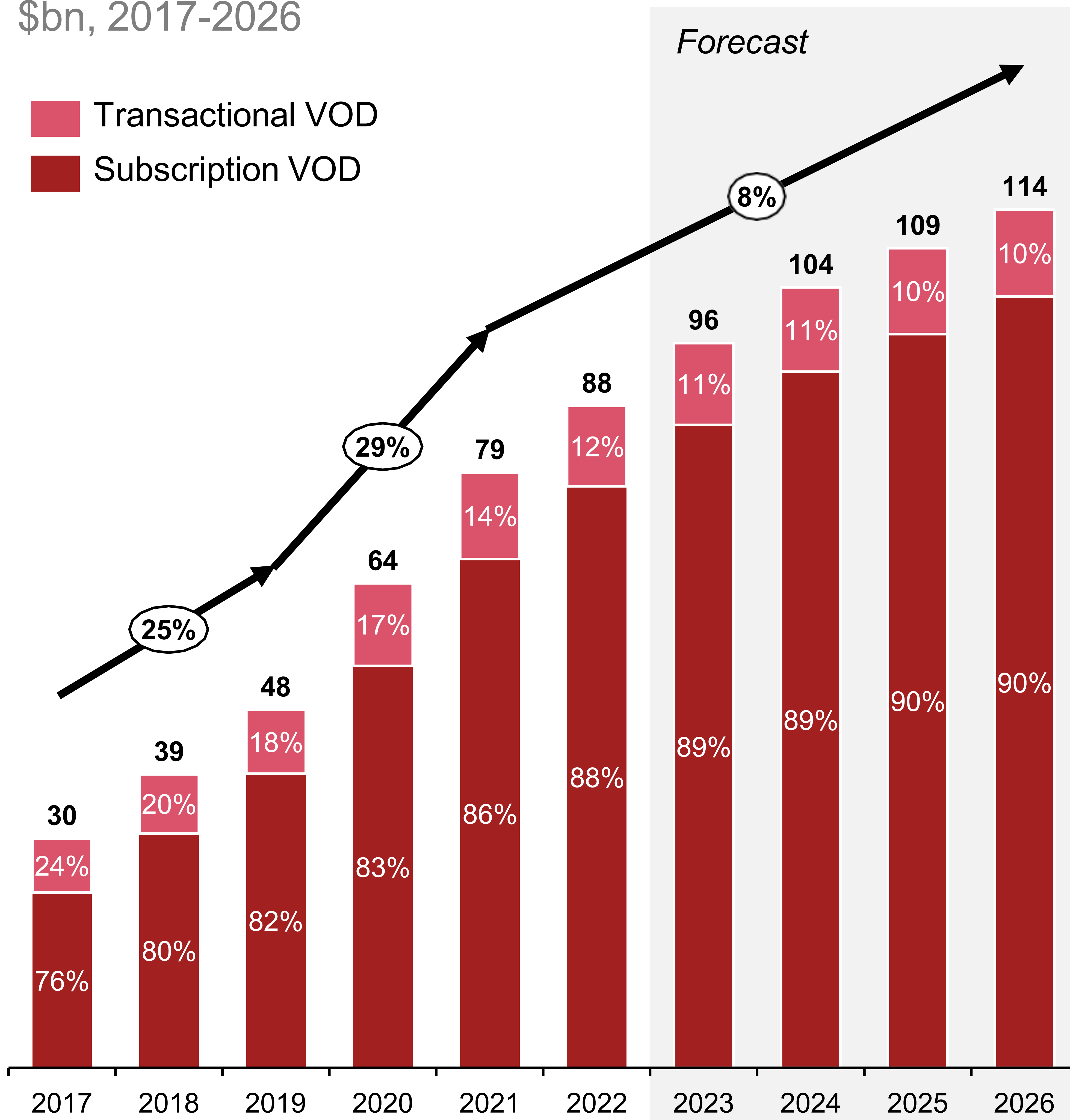
After a COVID-19 boom, SVOD will continue to see strong growth at c. 9% p.a.. This growth will be supported by increasingly large and diverse content libraries and improved internet infrastructure globally. Geographies like Latin America or India have the potential to grow rapidly despite the post-pandemic slowdown.

Spend on TV subscription is expected to slow somewhat; consumers have been switching to on-demand services slowly over the last decade and the pandemic accelerated this trend.

... which is growing at c. 8% p.a., with NA, APAC and W. Europe amounting to >90% of spend

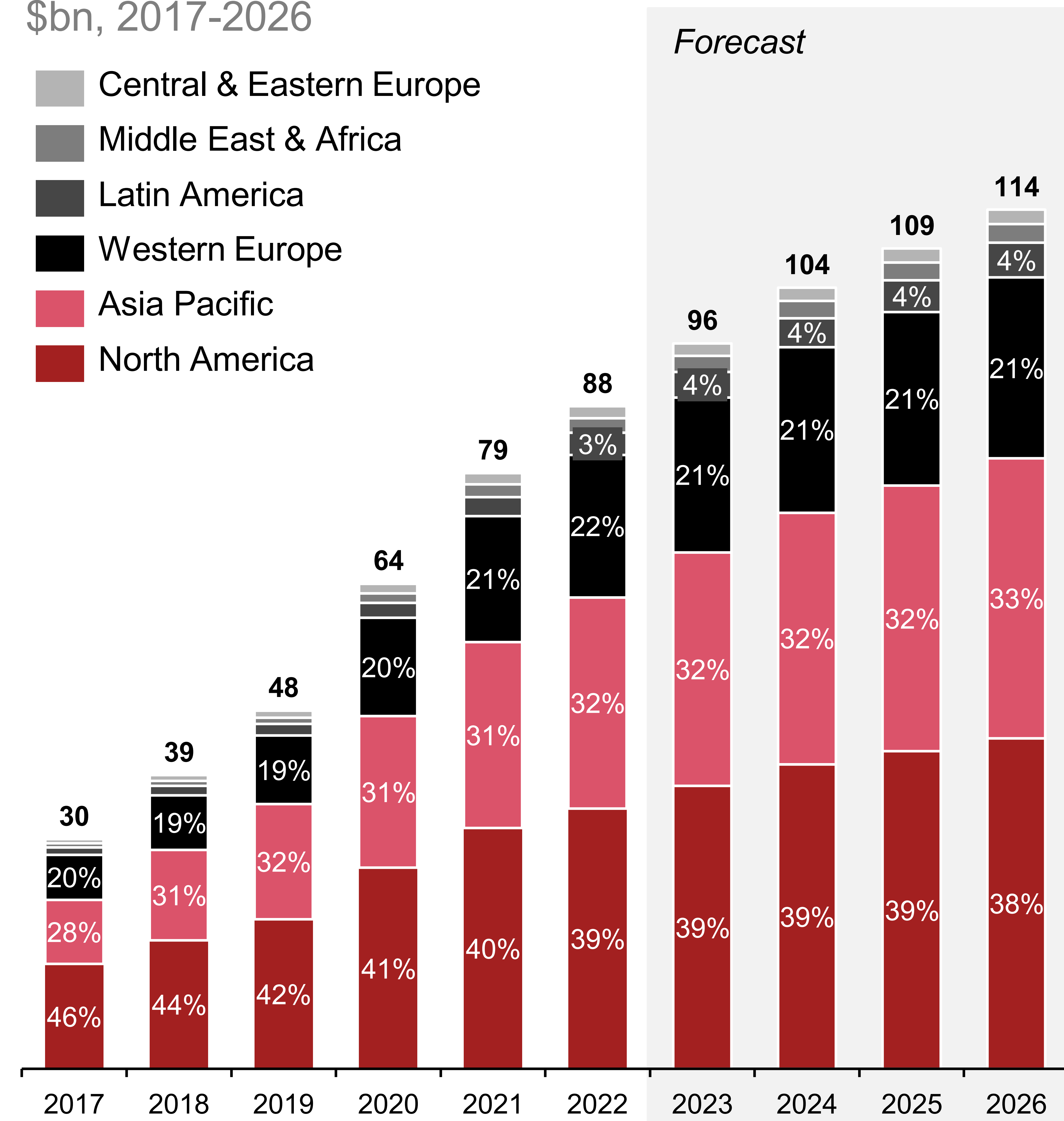
Global spend on VOD, by type

\$bn, 2017-2026

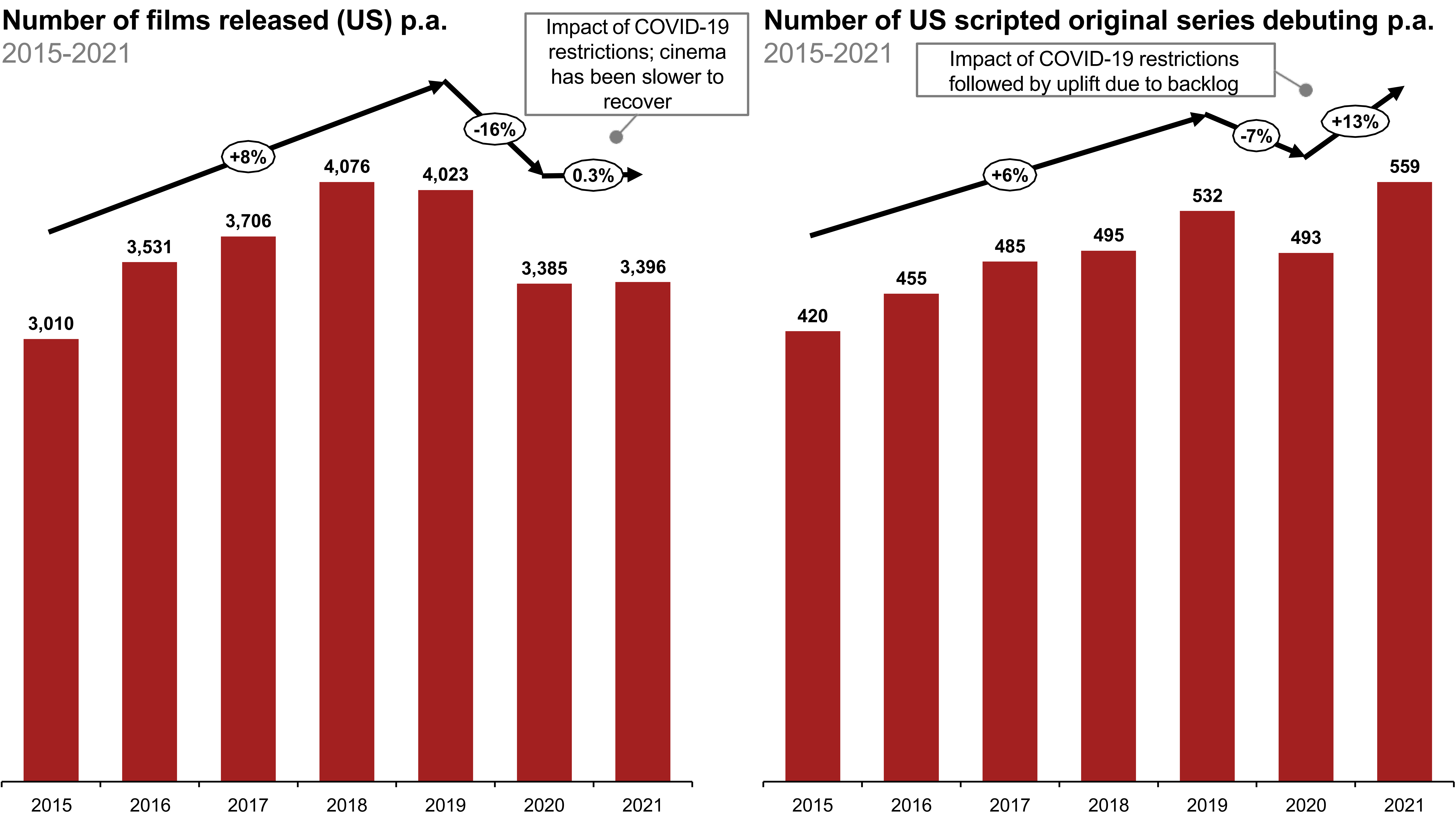


Global spend on VOD, by region

\$bn, 2017-2026



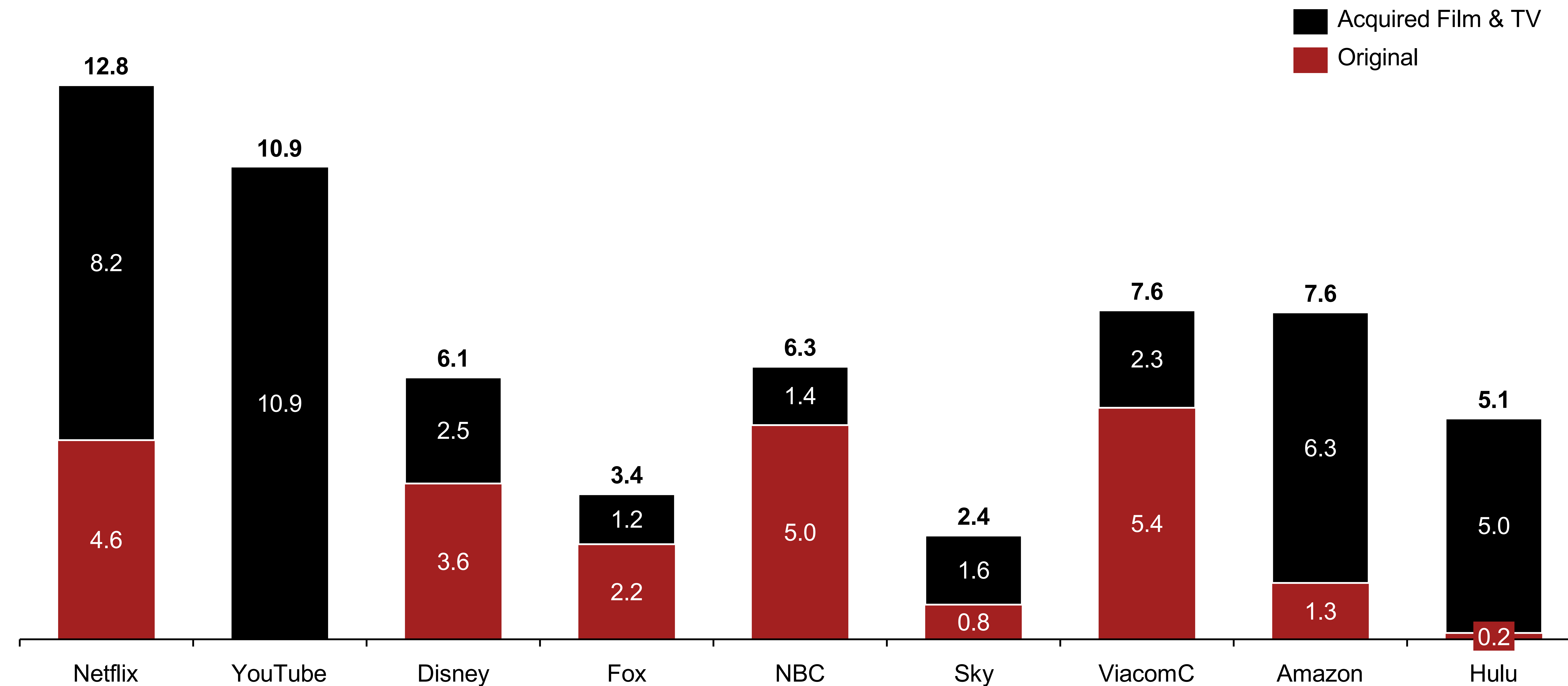
The number of films and series released each year has steadily increased, but slowed down during COVID-19



OTT platforms are now material acquirers, commissioners and producers of content alongside the big media groups...

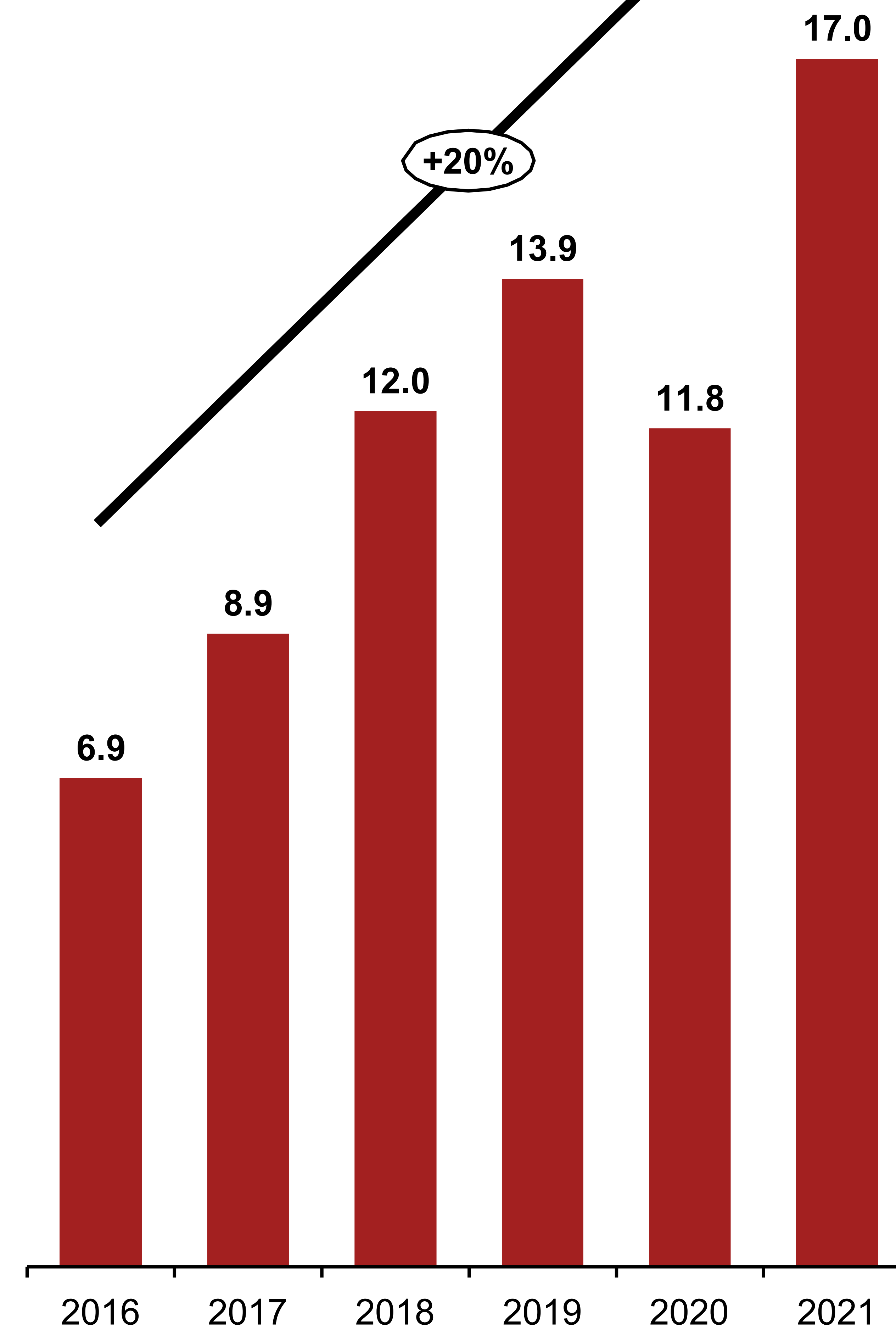
Top spenders on Film and TV

\$bn, 2020

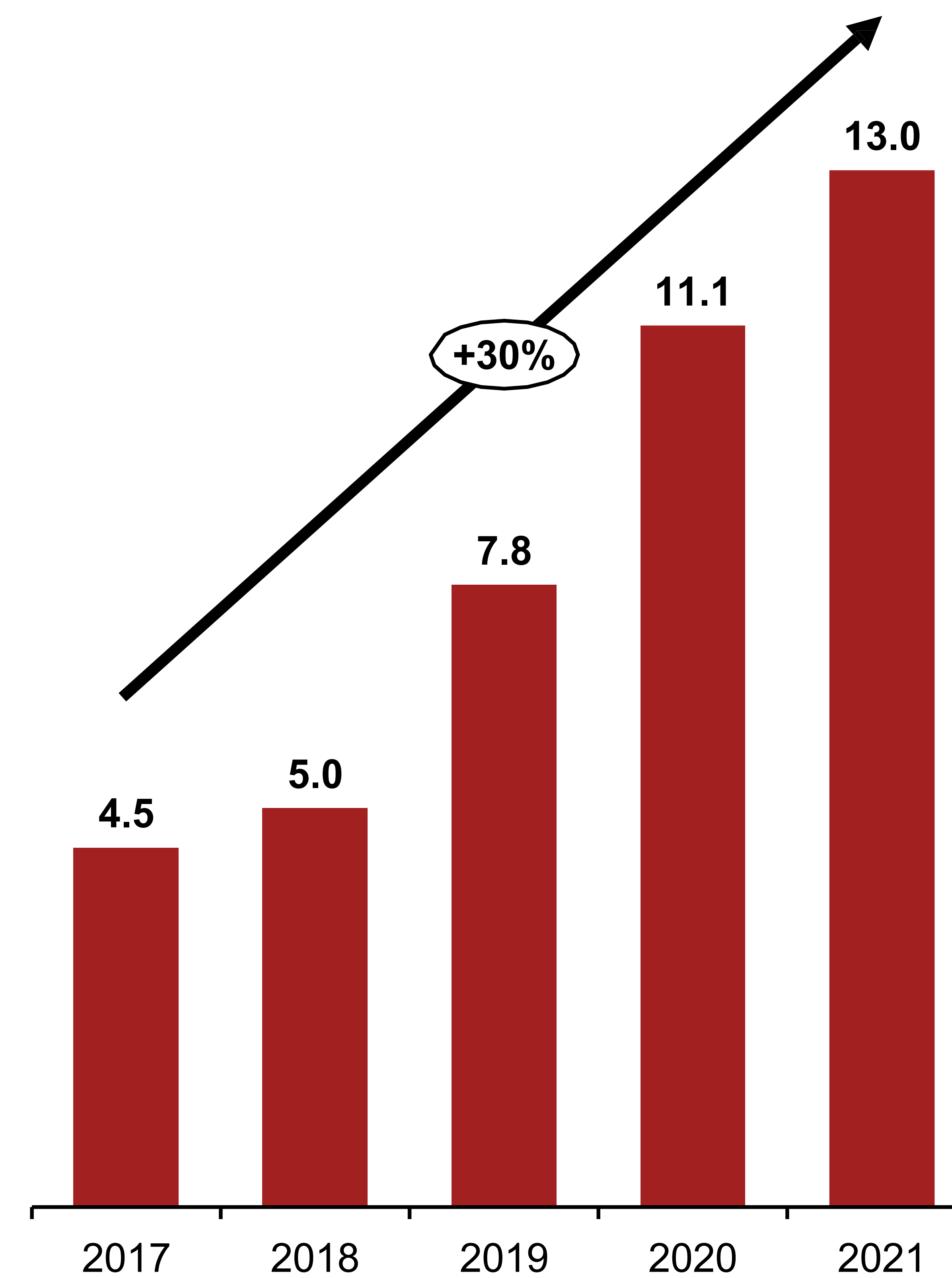


... having significantly increased their spend vs. traditional broadcasters

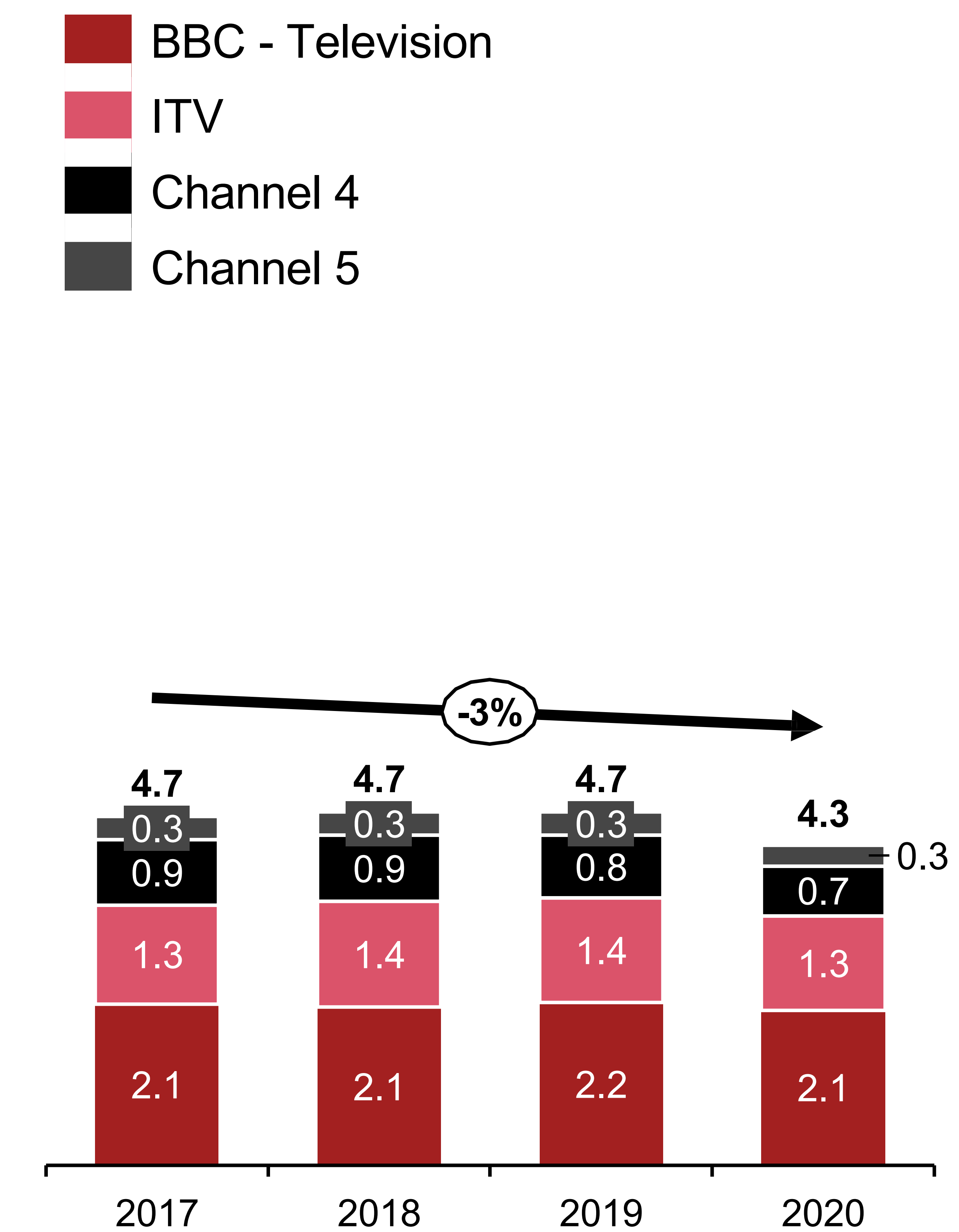
Global Netflix content spend¹
\$bn, 2016-2021



Global Amazon content spend^{1,2}
\$bn, 2017-2021



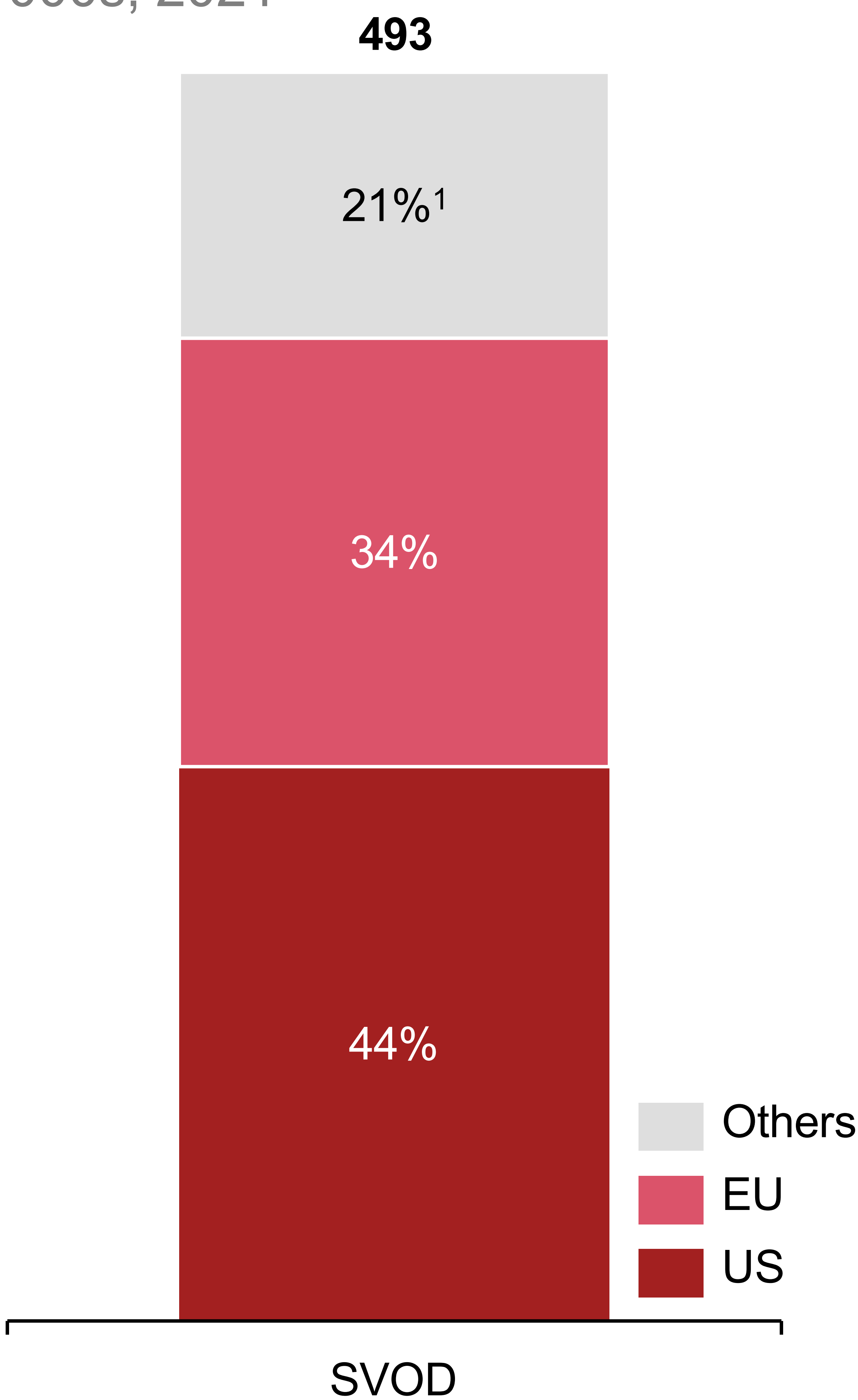
UK Public service Broadcasters spend on content
\$bn 2017-2020



A large share of the content offered on SVOD platforms is not local (and therefore is in need of localisation services)

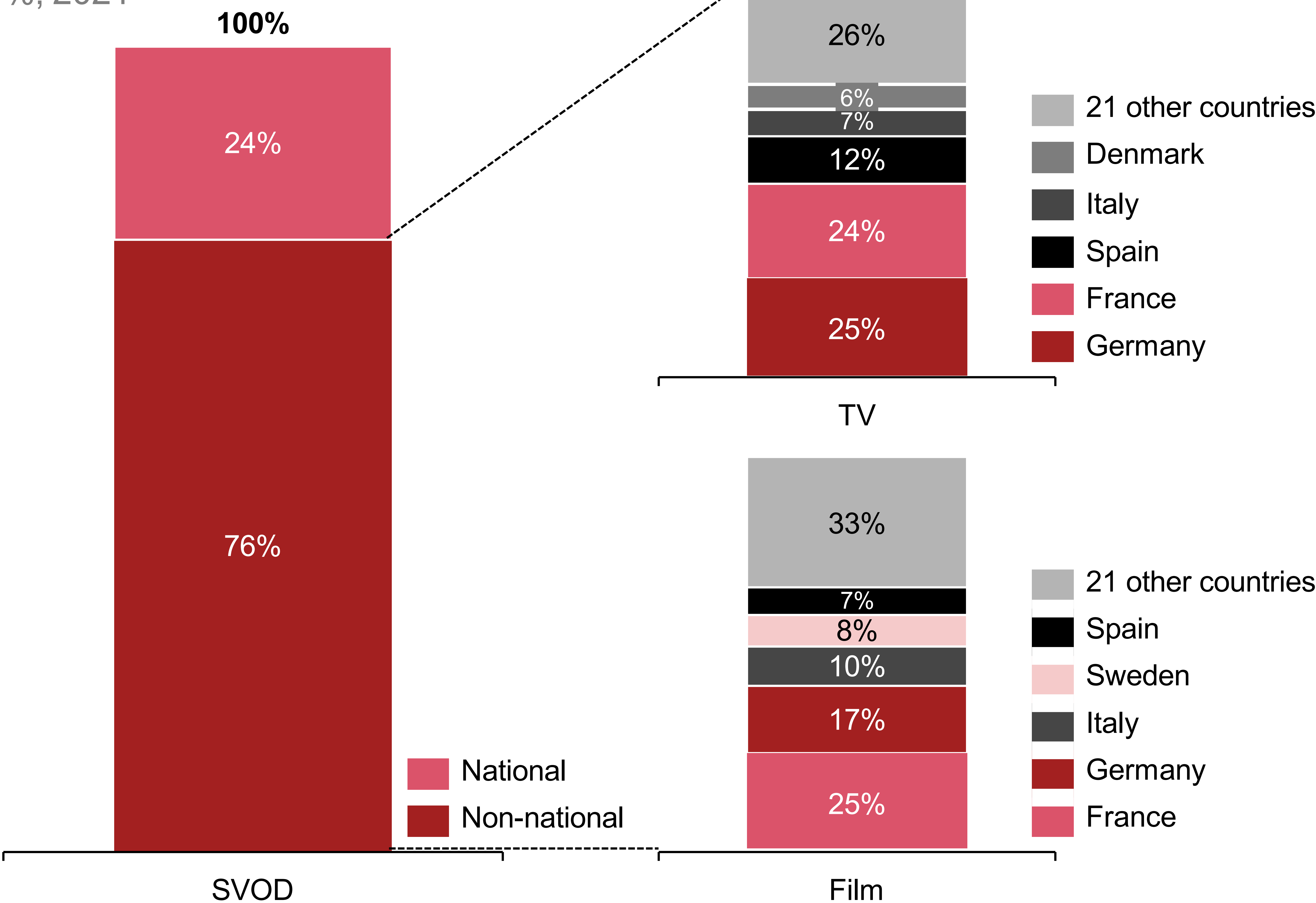
Origin of film and TV seasons on SVOD platforms (in the EU)

000s, 2021





















Share and origin of national and non-national EU content on SVOD platforms (in the EU)

%, 2021



The OTT landscape is made up of a range of services with a variety of monetisation strategies...

OTT monetisation models*

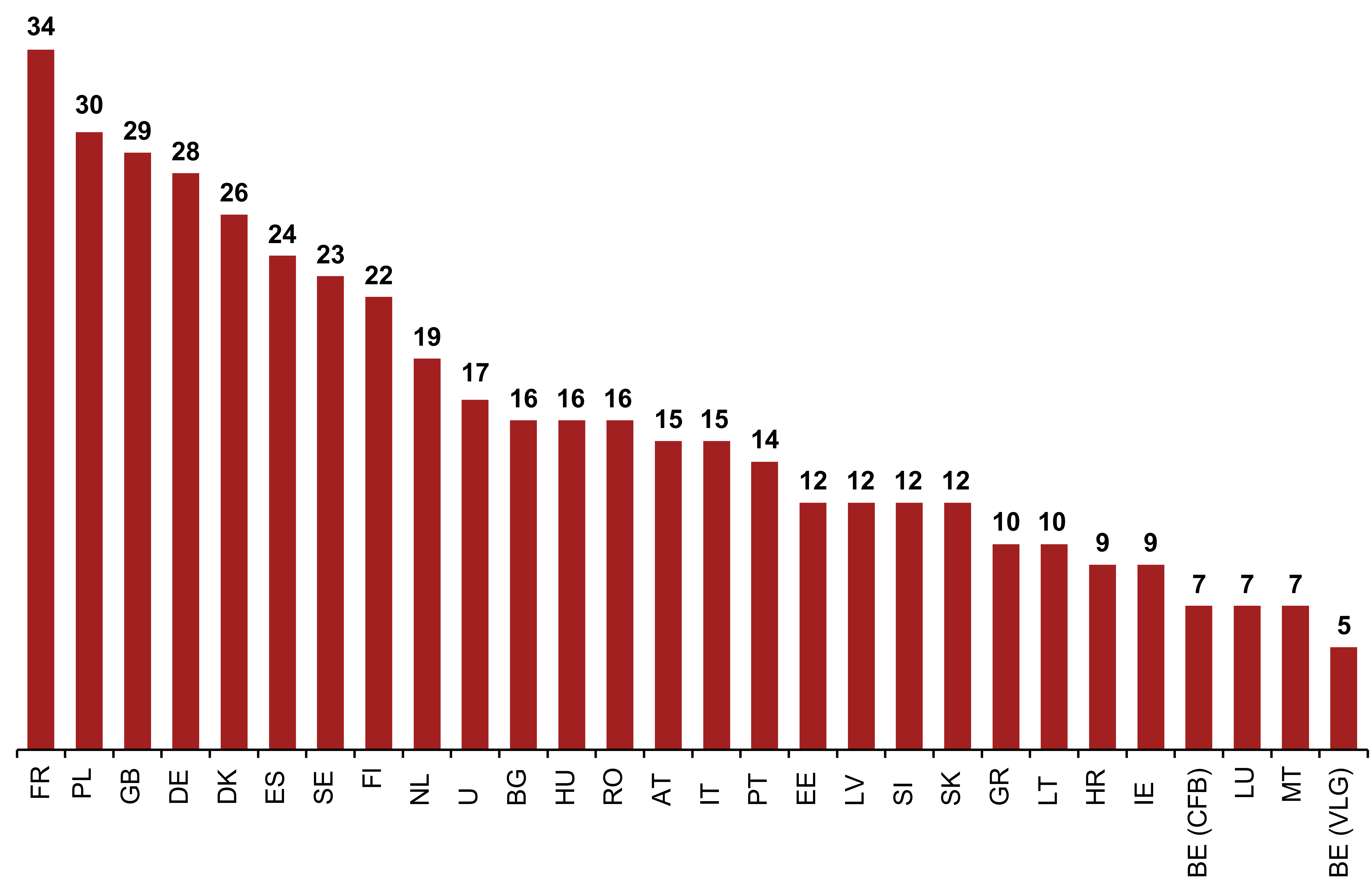
OTT (accessed through a connected device / streaming)				
On demand			Linear	
TVOD	SVOD	AVOD	FAST	vMVPDs
Transactional video on demand <i>Consumers purchase content on a pay-per-view basis</i>	Subscription video on demand <i>Unlimited access to a content library for a monthly subscription fee</i>	Advertising-based video on demand <i>On demand content available to consumers for free thanks to ad-funding</i>	Free ad-supported TV <i>Linear content available to consumers for free thanks to ad-funding</i>	Virtual multichannel video programming distributors <i>Linear content for a subscription fee</i>
  	   	    	  	  
* Providers often combine several strategies e.g. Amazon prime offers the option to rent / buy				

... and has become increasingly competitive, with a proliferation of platforms available to consumers

SVOD services in Europe (as example)

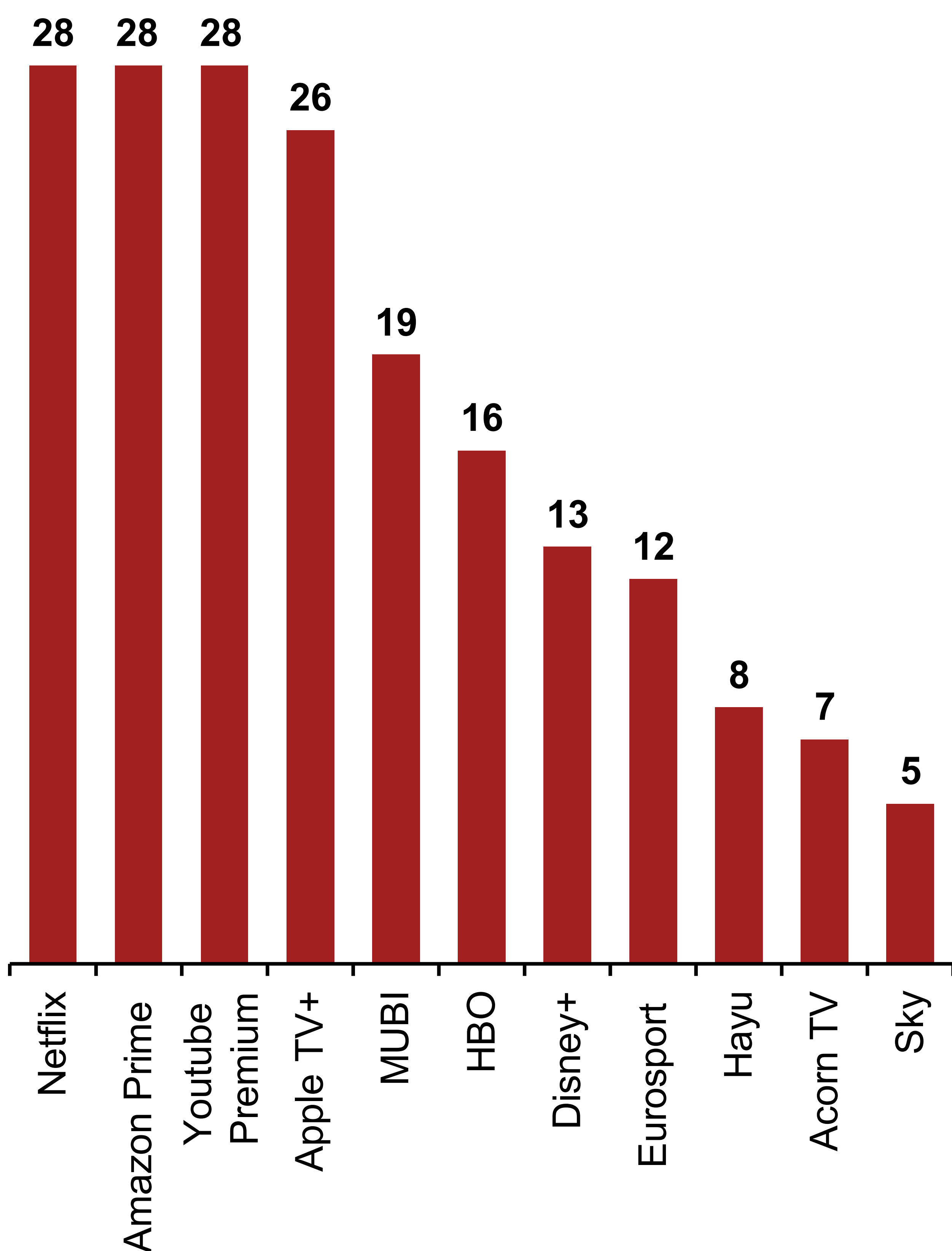
Number of SVOD services available by EU country

Number of services, 2020



Top SVOD services by country presence in EU

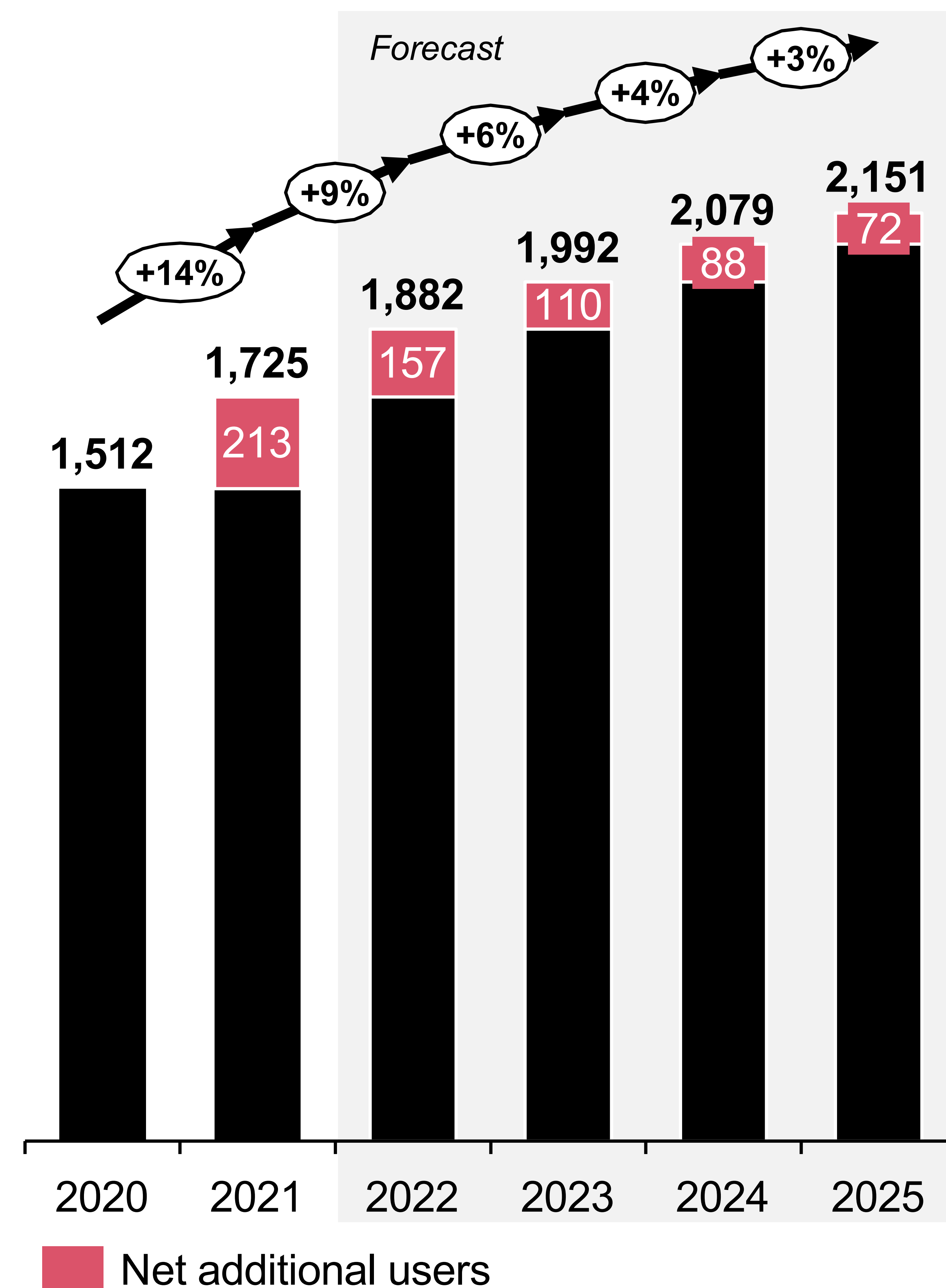
Number of countries, 2020



As SVOD take-up slows down, exclusive original content will be key to retaining viewers...

Global subscription OTT video service users forecast

Millions of users, 2020-2025



- Previously, streamers had been able to rely on coveted content acquired from other studios (e.g. the BBC) to attract customers
- However, as the number of platforms have increased **this content has migrated elsewhere** and most streamers are faced with a **shrinking pool of content to license**
- To retain their audience and provide them with appealing, exclusive content the platforms will need to **continue investing in original content**

Nexttv, Nov 2021

A Hit-Driven Biz: 40% of Consumers Sign Up For an SVOD Service to Watch a Specific Show

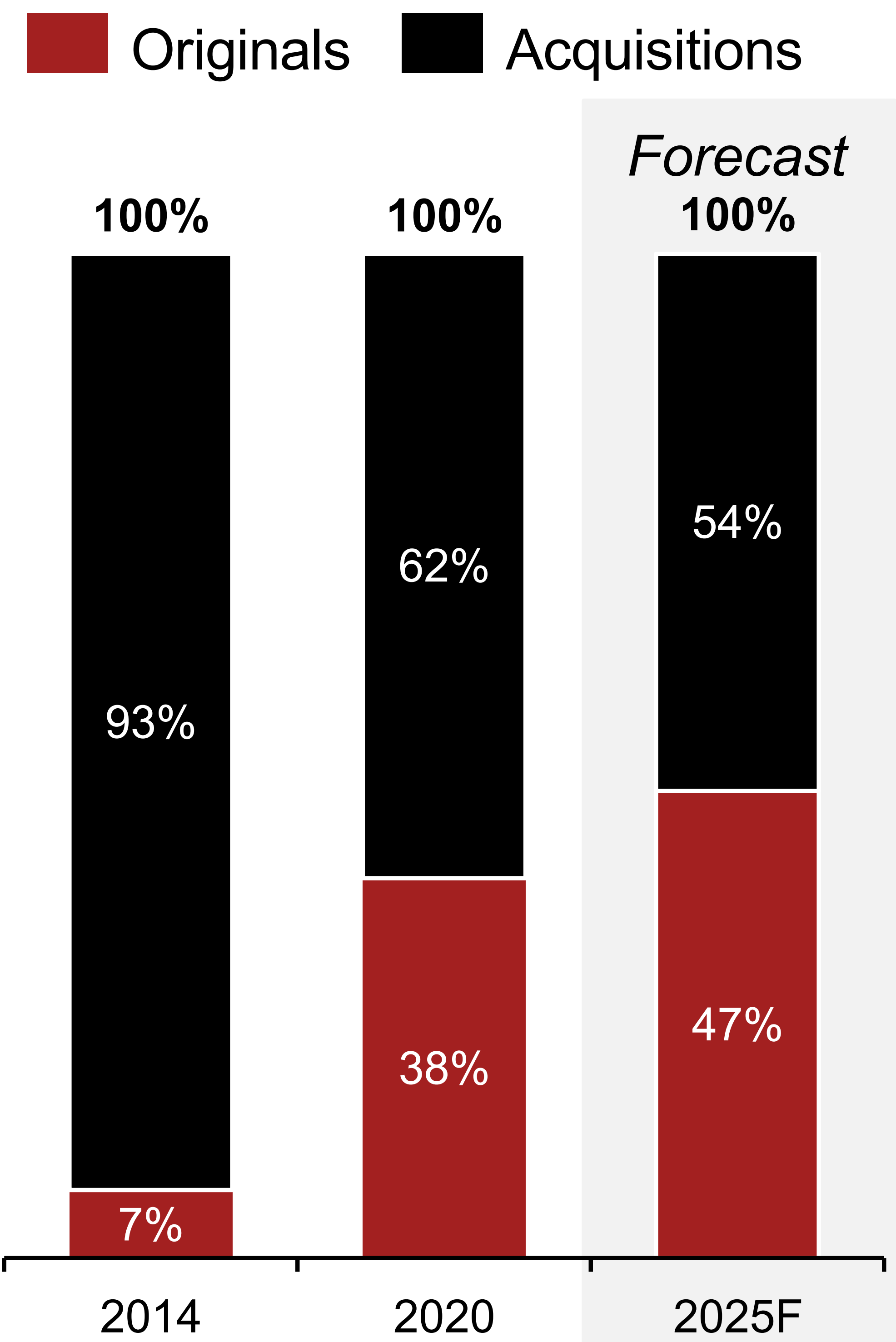
That number is up from 34% when Hub conducted its Conquering Content survey in 2020... Of those, **70% stick with that service after they're done watching it**



... resulting in steady investment in original content from OTT providers; the outlook for content spend remains robust

Streamers are expected to invest in a wide variety of content from high-production value shows to lower cost shows

Netflix content spend, share of spend
%, 2014-2025F



Deadline, February 2022

Amazon Has Tripled The Number Of Original Films And Series Since 2018, Says It Spent \$13B In 2021

The company is focused on delivering “more high-quality entertainment”

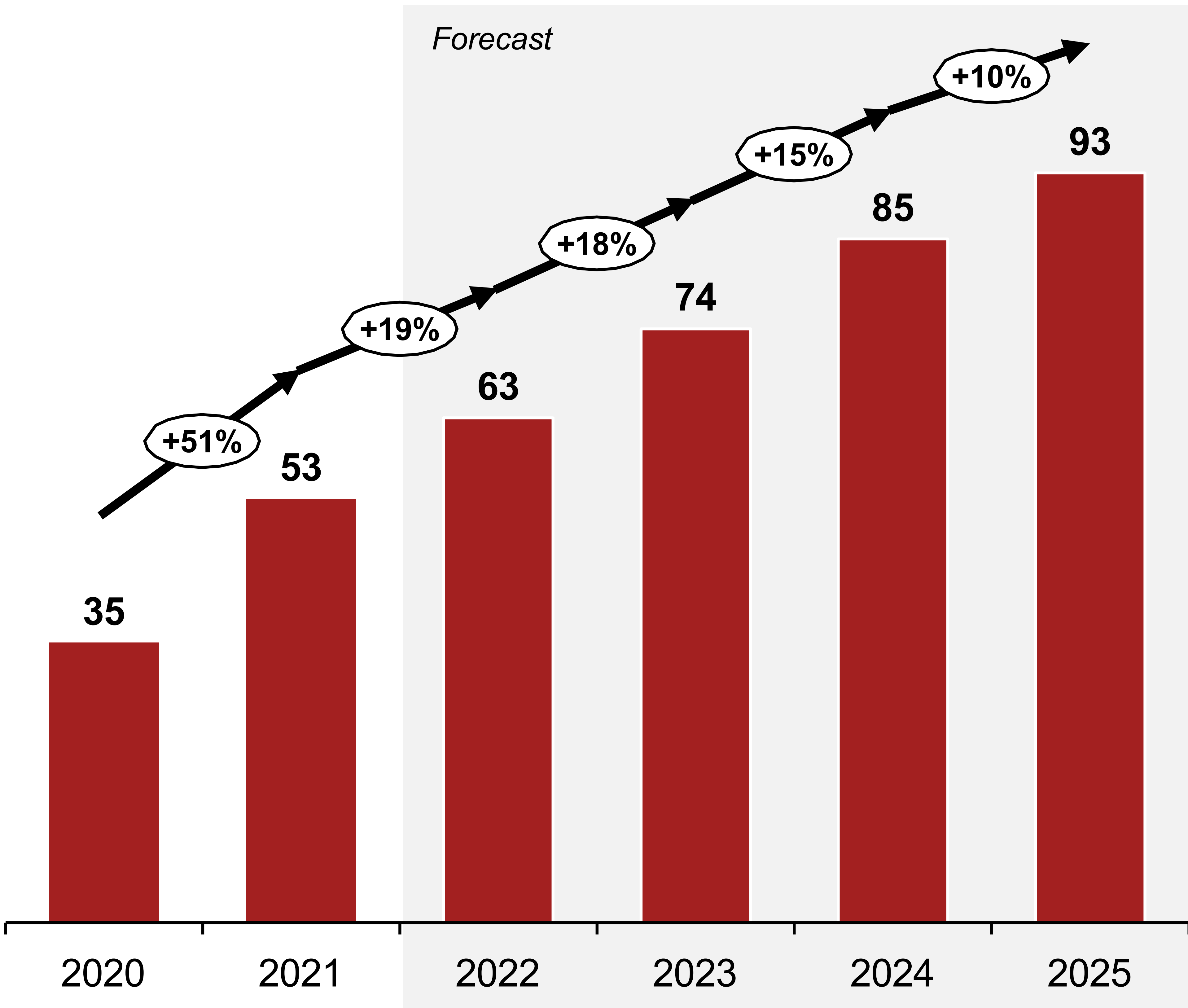
“In total, we are nearly **doubling the amount of original content** from our **marquee brands: Disney, Marvel, Pixar, Star Wars and National Geographic...** we have **340-plus local original titles** in various stages of development and **production for our DTC platforms** over the next few years”

- CEO, Disney – Q4 FY21 Earnings Conference

DTC content spending at 8 major content producers¹ – Wells Fargo est.

\$bn, 2020-2025

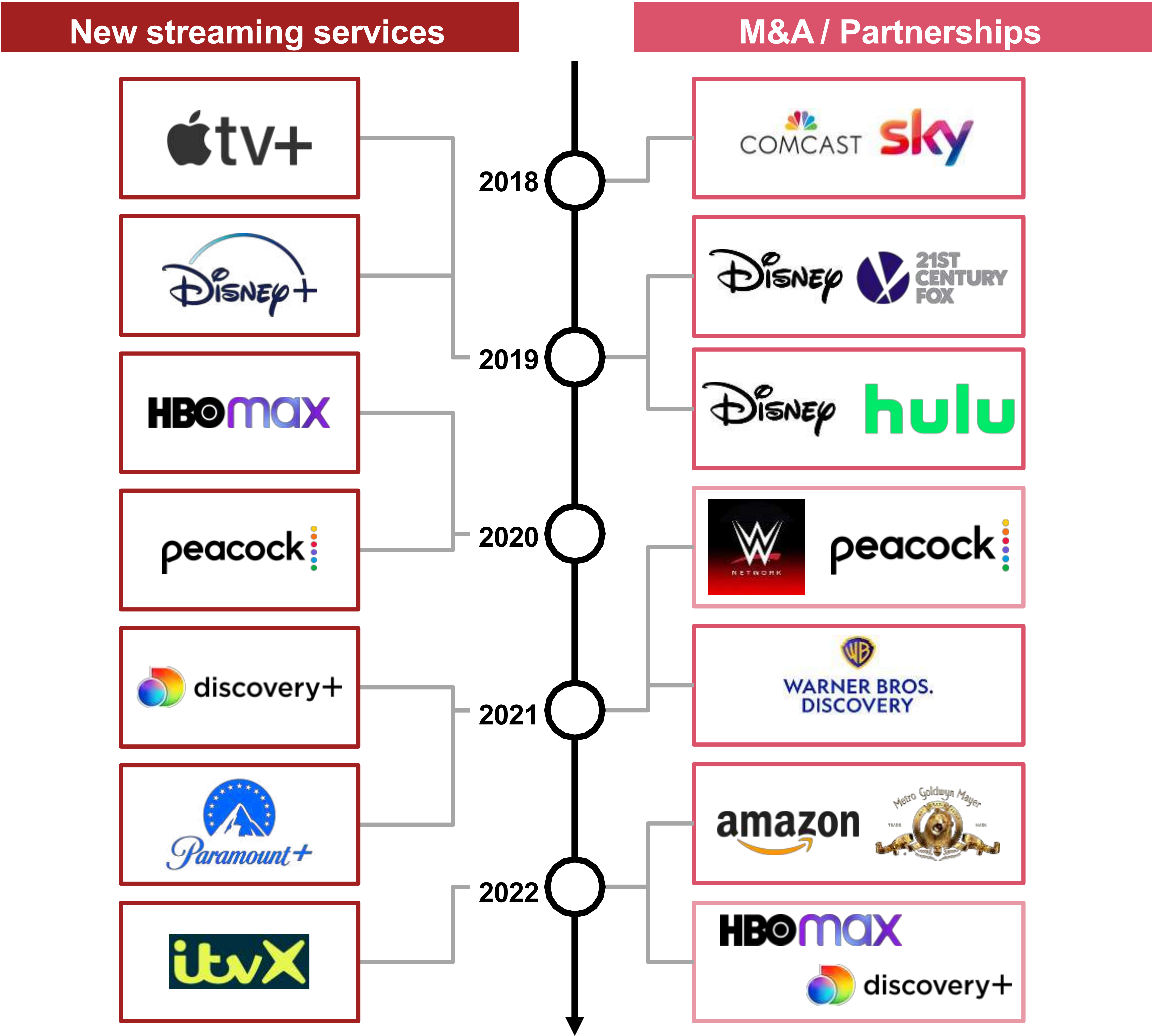
Analysts estimate spend from the largest producers may begin to ‘slow down’ from 2025 onwards



As new streaming services have emerged, there has also been some evidence of consolidation in the market

Timeline of new streaming services and consolidation

Illustrative



Even in a more consolidated landscape and with combined catalogues, providers will still need to invest in originals

- Consolidation will enable streaming providers to combine catalogues and prioritise content investment
- However, the majority of streaming providers are **still reliant on acquired content**; to continue to differentiate, OTT players will need to boost their original content catalogues
- Even players with a substantial high-quality back catalogue will **struggle to retain consumer attention** without new content

*“Additional consolidation in the filmed entertainment and TV industries will be largely driven by **streaming services providers**’ need for larger content catalogues to satisfy consumers’ insatiable demand for hit content”*

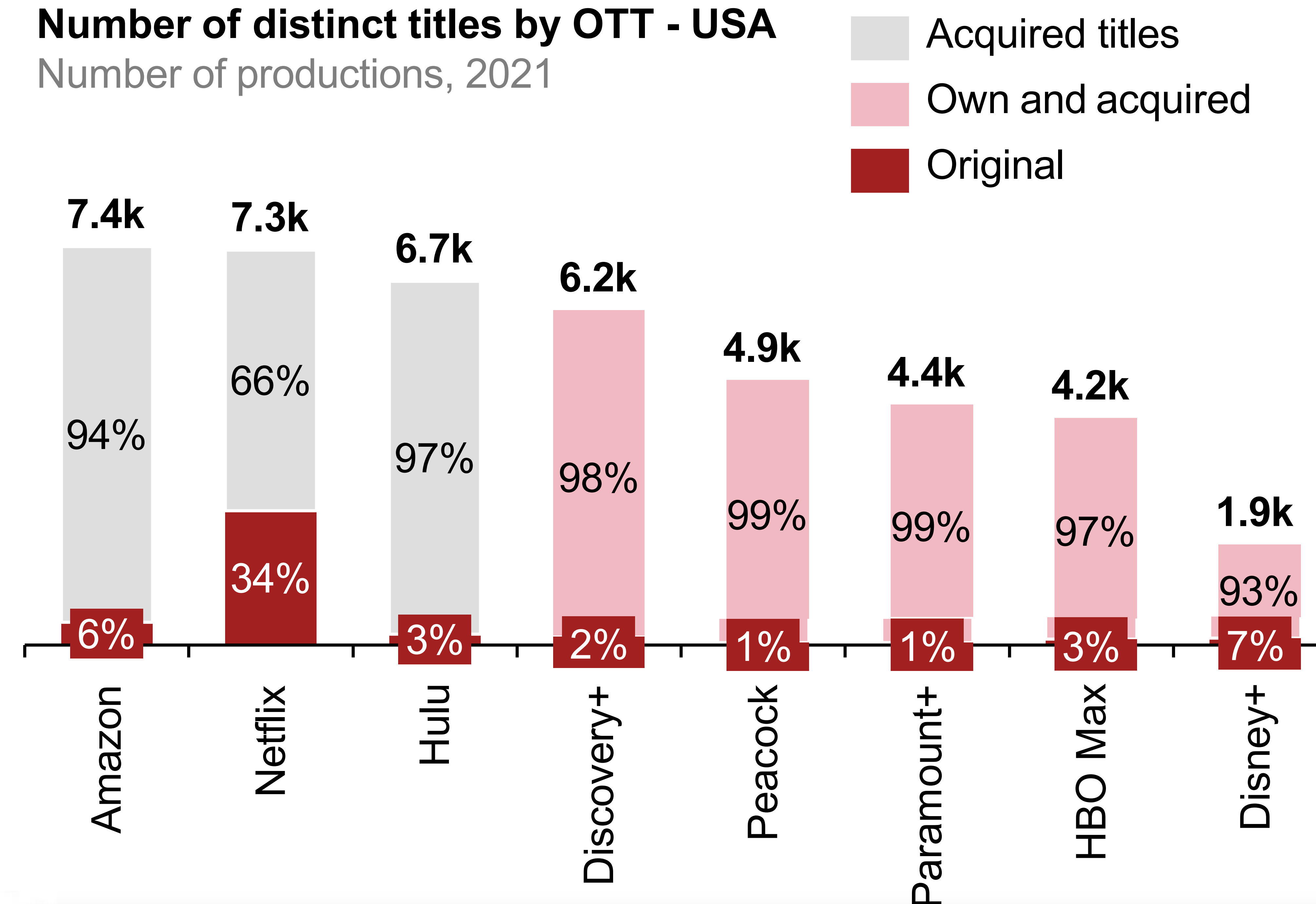
- Market expert

*“Netflix has dominated streaming, but as **competing media companies invest more in content and networks to save their best IP for their own platforms**, Netflix will have to fight harder to maintain its position as the ‘home base’ for streaming consumers”*

- Market expert

Number of distinct titles by OTT - USA

Number of productions, 2021



Forbes Dec 2021

As SVOD Growth Slows, Industry Consolidation Is Looming

For example, despite producing some of the most iconic programming in the past 25 years, the household penetration of **HBO subscribers never approached 50%**. Subscriptions fluctuated based on the airing of popular limited series programs such as The Sopranos or Game of Thrones. Clearly, viewers have shown a proclivity not to pay for a service they don't use. **This puts pressure on SVOD programmers to find the next “big hit” as soon as possible.**

AVOD and FAST tiers will help sustain content spend in an increasingly competitive environment...

March 2022

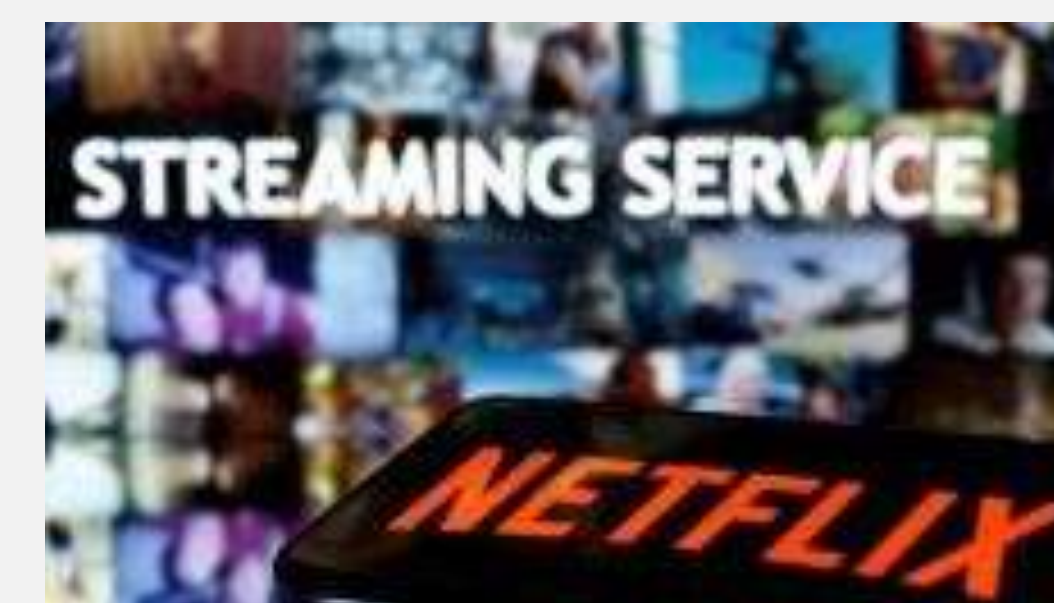
Disney+ to introduce an ad-supported subscription offering in later 2022



“Expanding access to Disney+ to a broader audience at a lower price point is a win for everyone - consumers, advertisers, and our storytellers,” said Kareem Daniel, Chairman, Disney Media and Entertainment Distribution

Financial Times - July 2022

Netflix teams up with Microsoft for ad-supported streaming tier



Netflix is partnering with Microsoft to build an advertisement-supported tier of its streaming service, as it races to offer a cheaper option for consumers amid tough competition and soaring inflation.

August 2022

Warner Bros. Discovery explores launching a FAST service

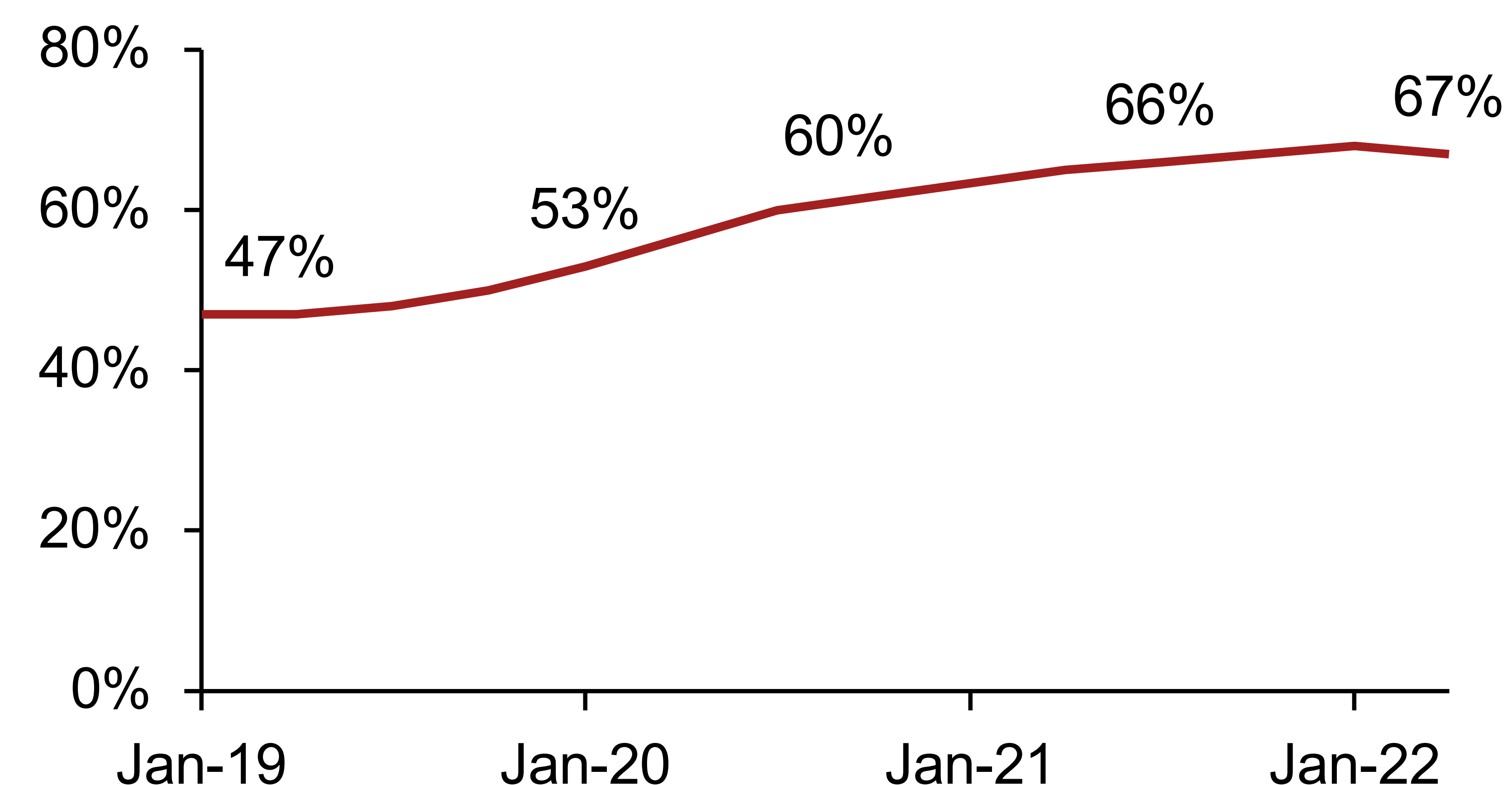


The disclosure came as WBD officially announced plans for a new SVOD service that combines the content of Discovery+ and HBO Max under one (yet to be named) brand and platform, with a U.S. launch expected in the summer of 2023.

- In an increasingly competitive environment, streamers have seen a **slow-down in streaming subscription take-up**, especially in mature markets like North America and the UK
- Platforms such as Netflix have also had to **increase their prices** in light of growing content costs. In a high inflation environment, this has led to some consumer “cord cutting”
- However, content spend is likely to remain high as **streamers pivot to ad-supported offerings** such as AVOD and FAST

SVoD penetration of UK households

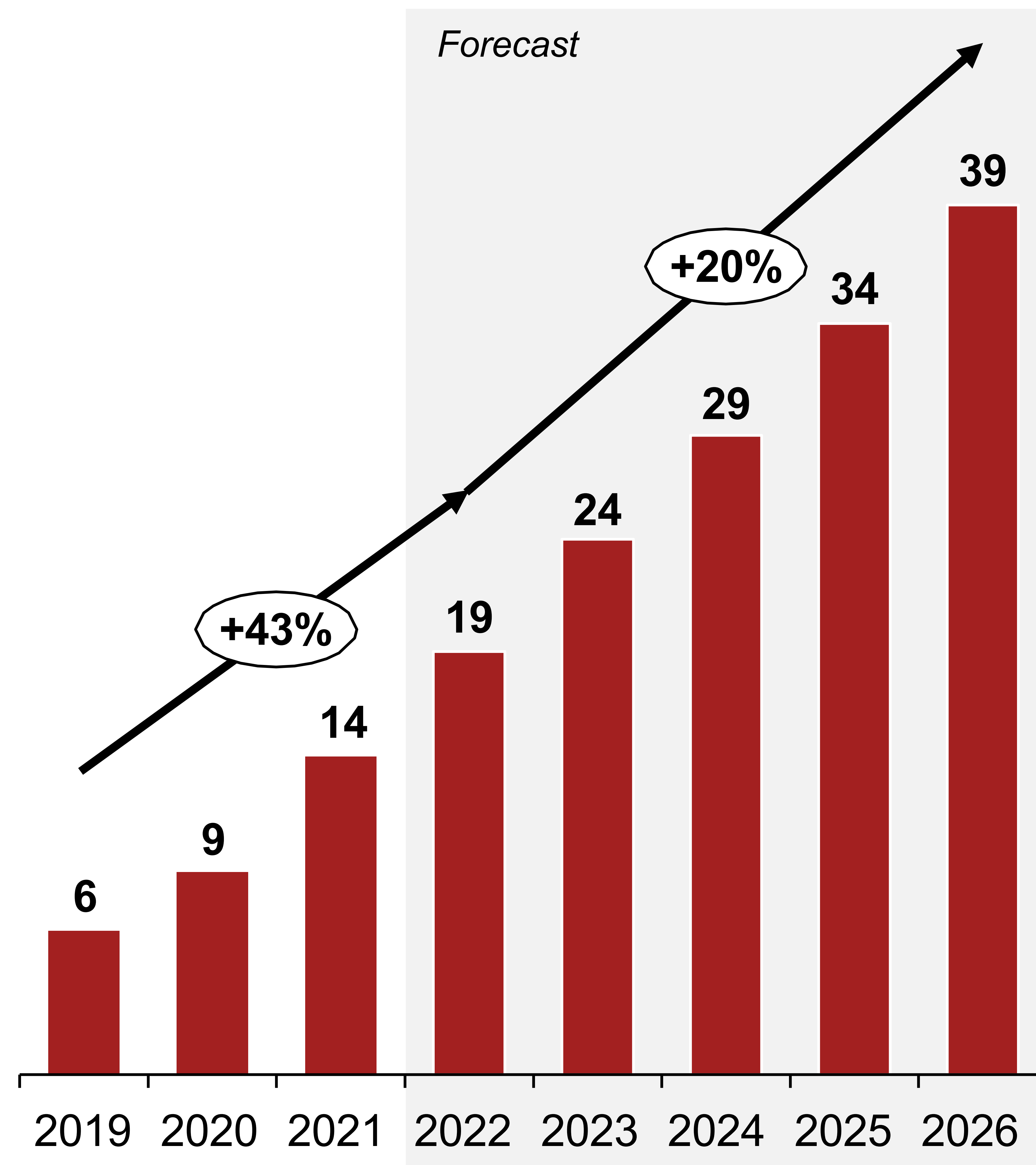
%, Q1 2019-Q2 2022



... with advertisers showing a strong appetite for both Connected TV and streaming service advertising

Connected TV Ad Spending

\$bn, 2021-2026F



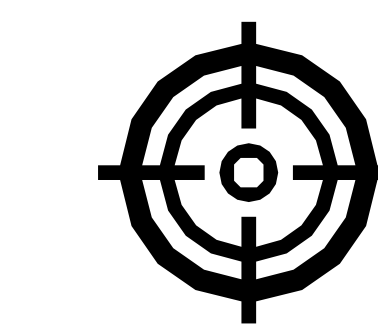
- OTT is a highly attractive advertising channel for brands with



Reach on par with linear TV networks, with an increasing number of consumers who prefer ad-supported video services to reduce cost



Lower number of advertisements than linear TV, resulting in less competition for **consumer attention**



Greater **ad targeting capabilities** based on geography, demographics, viewing preferences etc.

- As a result, Connected TV Ad spending is expected to double and reach \$39bn by end of 2026

*“One of the most exciting things CTV can offer advertisers is **incremental reach to new audiences** they might not find on other platform...If the amazing and often expensive content that is driving this new golden age of television is to continue, **relevant ads are the only way to fund and preserve it**. Doing so will help avoid some of the pitfalls that **led to consumer fatigue with ads on linear TV**”*

- Market expert

KEY MARKET TRENDS

A GROWTH MARKET FOR ZOO'S SERVICES

- Global spend expected to exceed \$230bn in 2022 – 14% up on 2020 (source: Ampere Analysis)
- Strongest growth is from OTT operators at 15% CAGR to 2024 (source: PwC)
- Content increasingly sourced in non-English languages
- At least half of European Netflix and Amazon Prime viewing time could be spent watching non-English language content by 2030 (source: Digital-I)

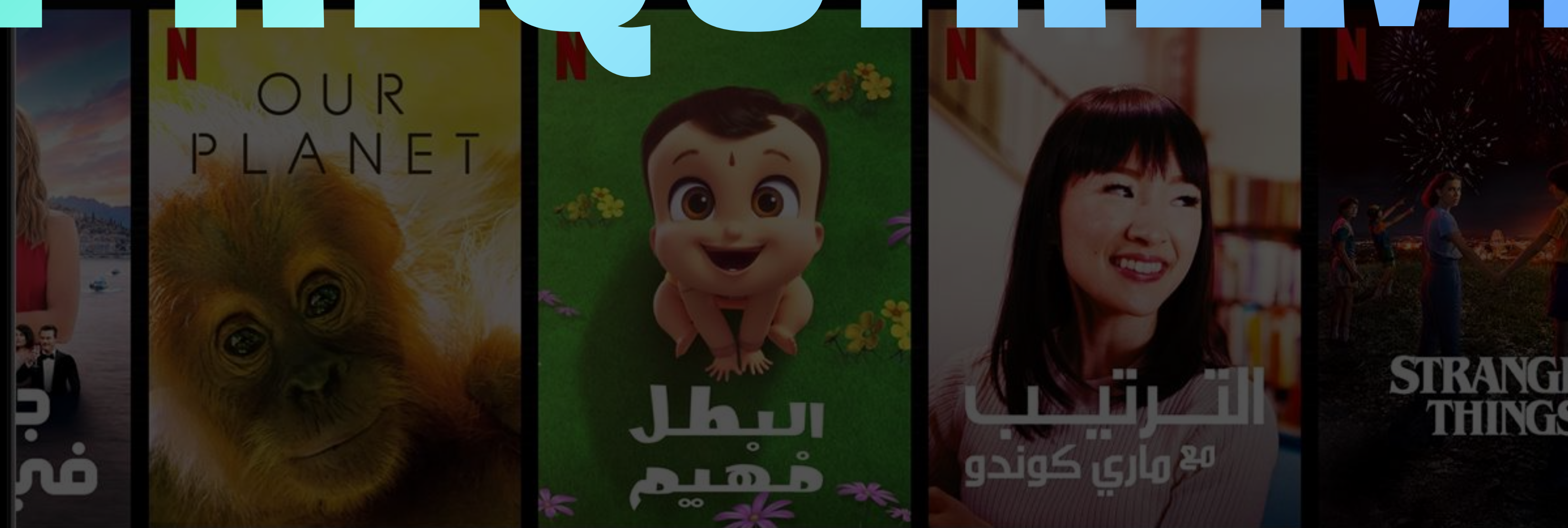
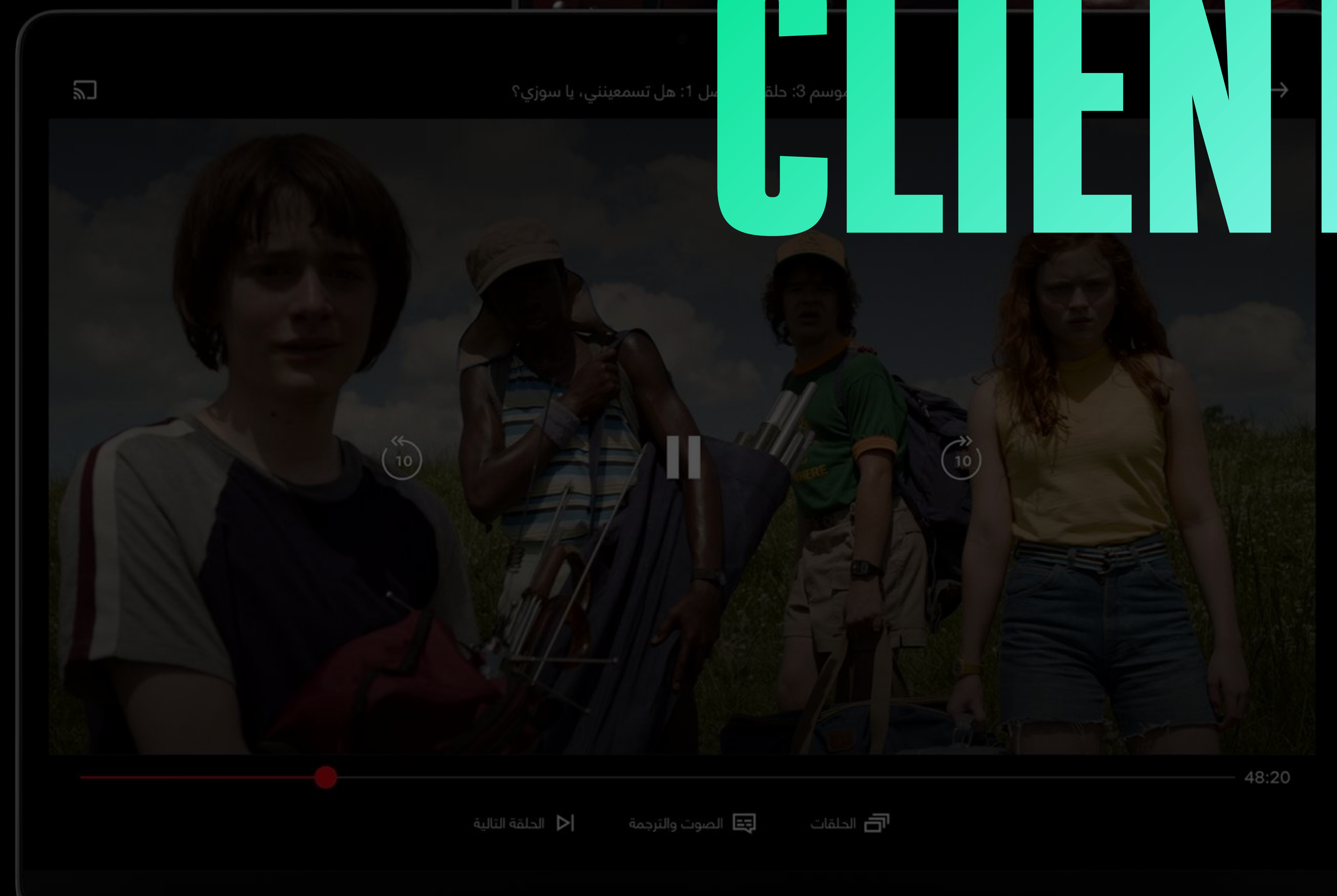


TECHNOLOGY ENABLED MEDIA WORKFLOWS

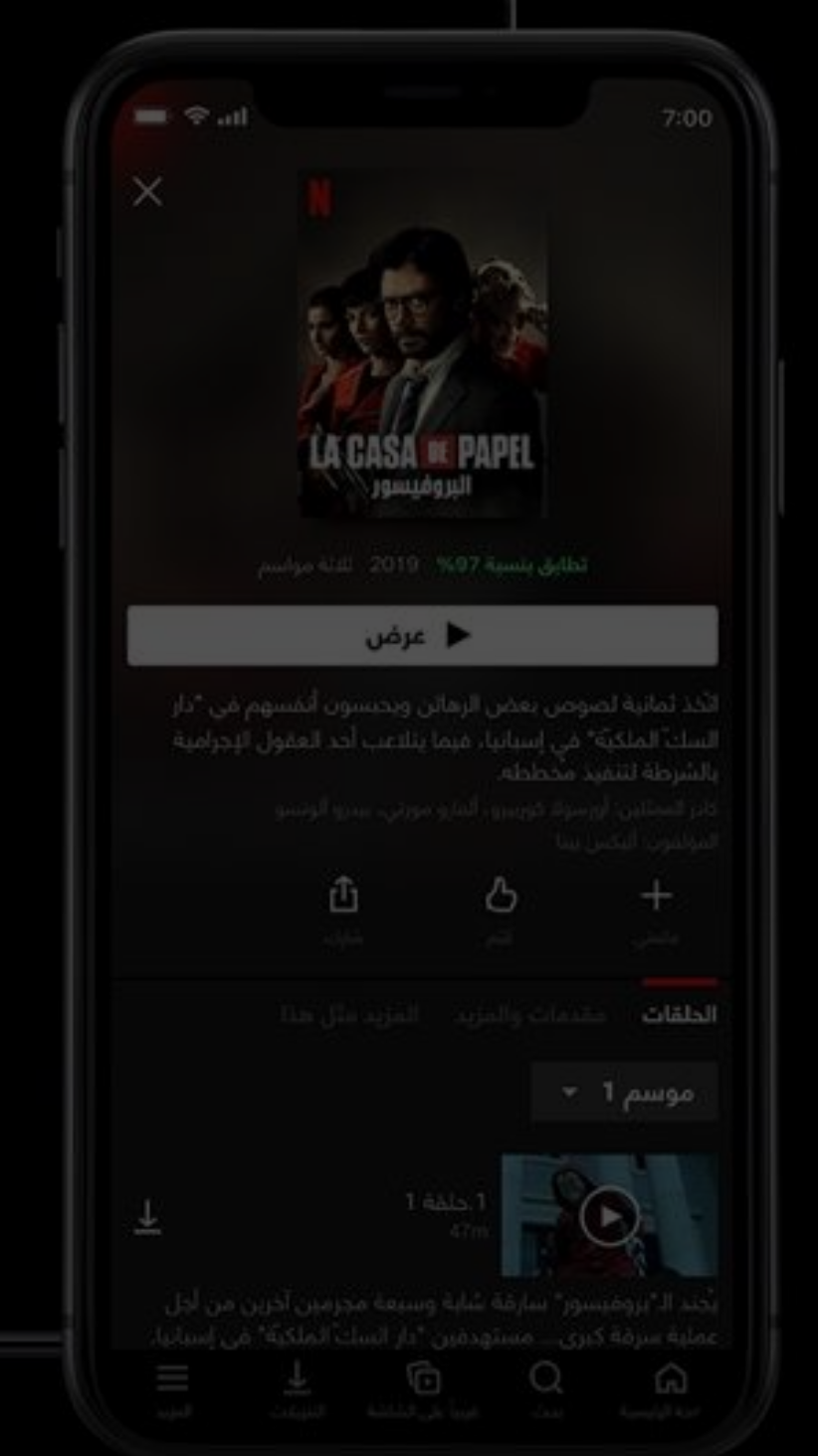
Kier Booth
Head of Operations



CLIENT REQUIREMENTS

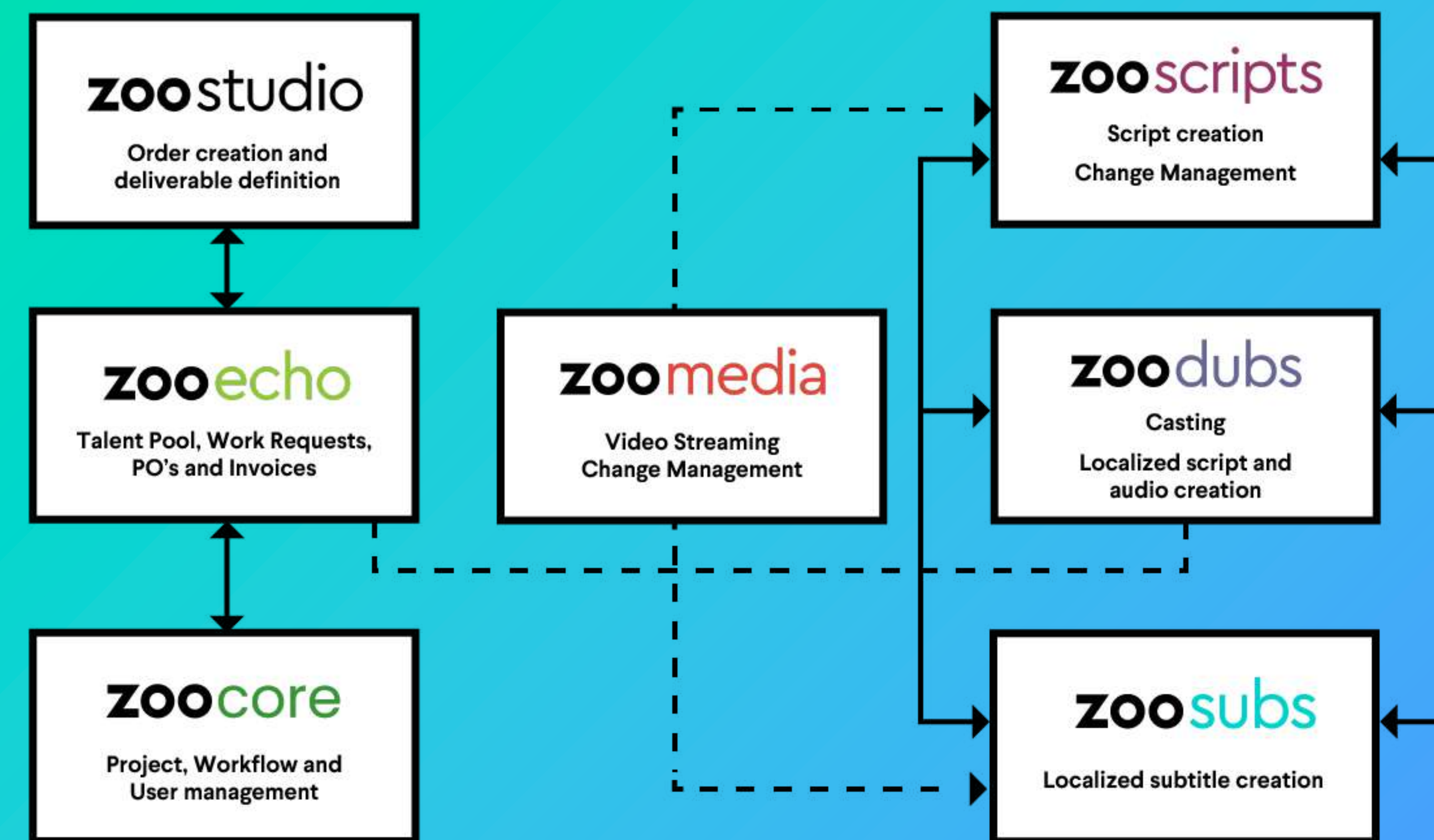


NETFLIX



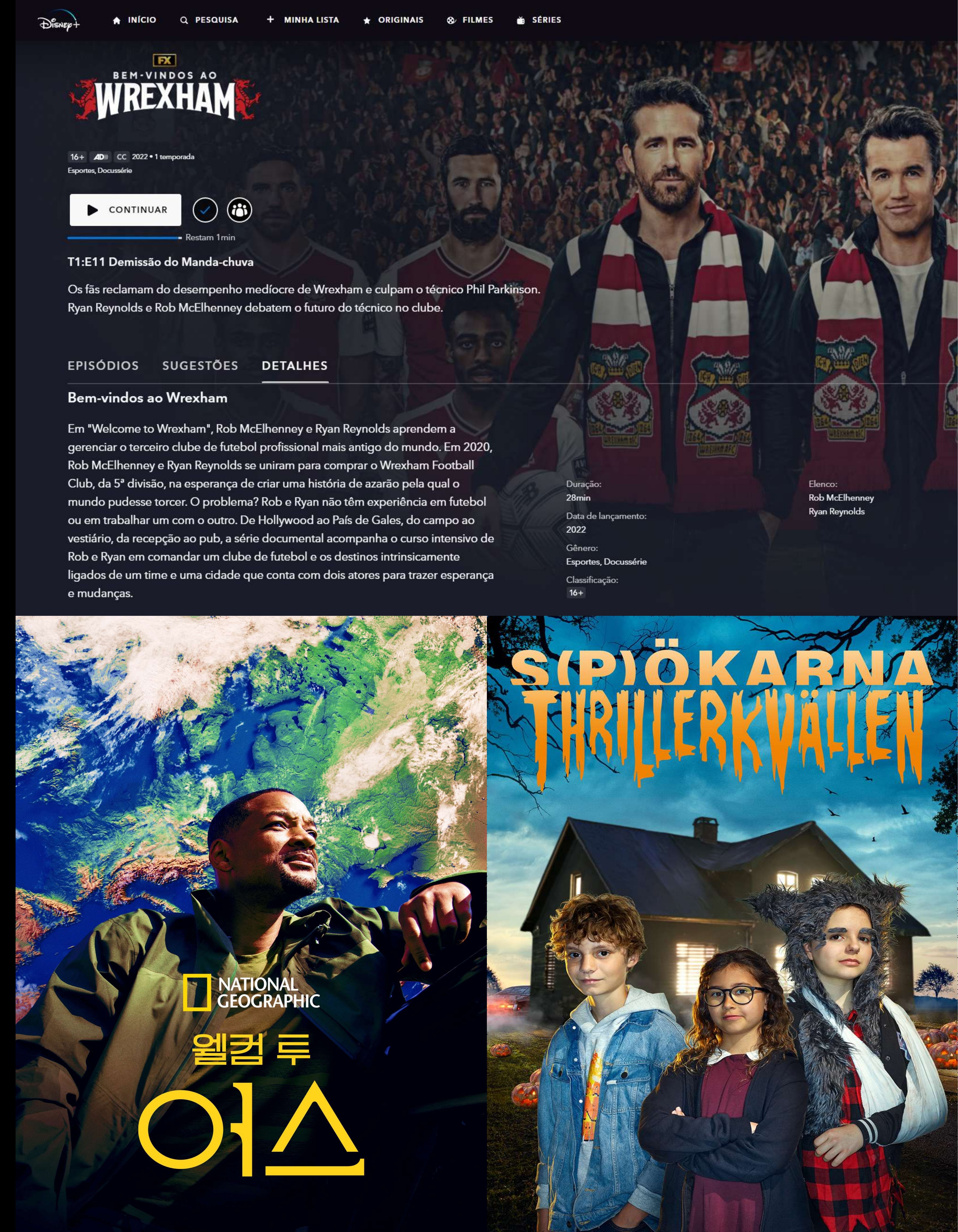
SUBTITLING IN THE CLOUD

- Project materials centrally held in the Cloud
- Only the latest versions being worked on
- Highly secure and scalable



SUBTITLING IN THE CLOUD

- Centralised project tracking and query management
- Subtitle production in the browser
- Client review as part of the workflow
- Real time updates on progress, due dates



THE FREELANCE NETWORK

- Freelance professionals tested and onboarded within Cloud ecosystem
- Overcoming the 'talent crunch' with ZOO Academy



echo.zoodigital.com/work_order/43763/assignment/

LinkedIn ZOO Digital Learning Sharepoints Recipes Daily Work Pages Style Guides Reports dashboard

Assign work for Rowing with Josh (RO_JC_0110) (ID: 1008704)

[Back to Rowing with Josh \(RO_JC_0110\) \(ID: 1008704\)](#)

Order Item: Rowing with Josh (RO_JC_0110) (ID: 1008704)

Order Type:

Language:

Role Type:

[Select All Fields](#)

Job Assignment

Job Type:

Contractor:

Rate Type:

Rate Amount:

[Assign Agency](#)

No Contractor/Profile Selected

Contractor Responses

There are no Responses

Agency Responses

There are no Responses

Jobs

German SDH: Translator

Runtime:

[Assign Contractor](#)

Order Item Details

Video full cc_sdh (ID: 5586091)

German SDH

Translator

Contractor: Unassigned

Video preview cc_sdh (ID: 5586092)

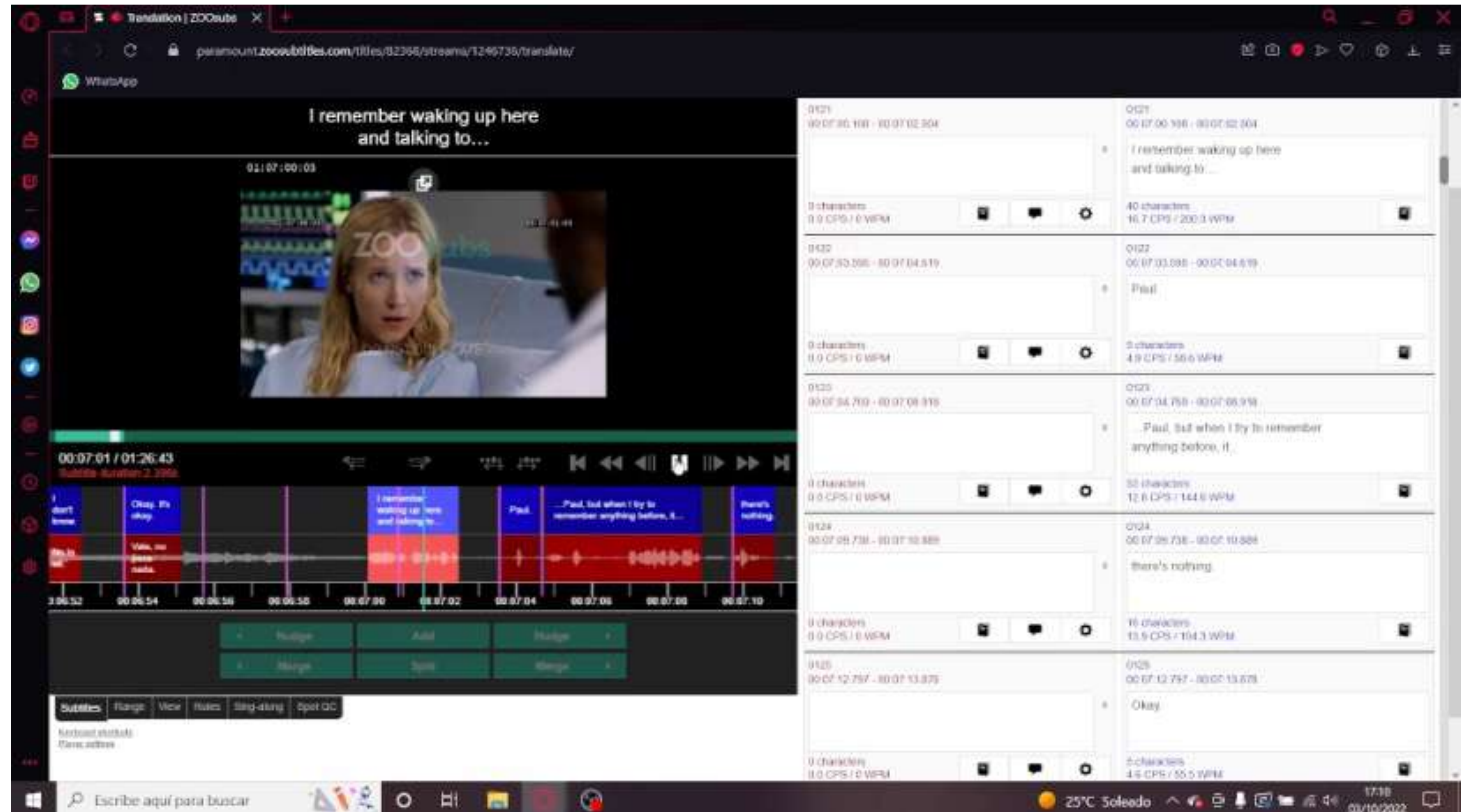
German SDH

Translator

Contractor: Unassigned

ENGAGING WITH FREELANCERS

- Access to proprietary in-browser localisation platforms for ZOO projects
- Tools to maximise quality and consistency
- Providing a productive and efficient experience for freelancers



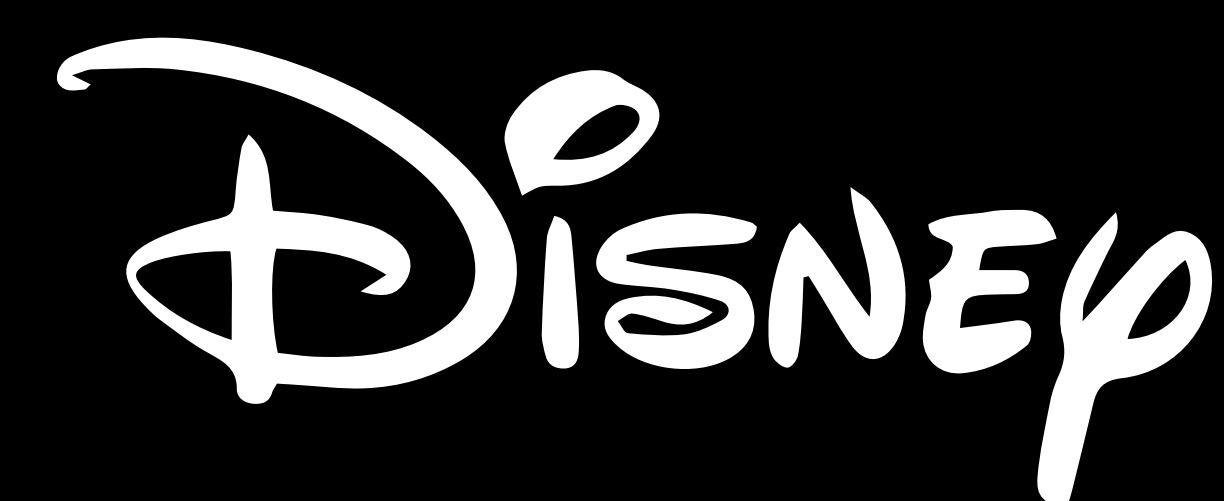


ZOO'S MARKET POSITION

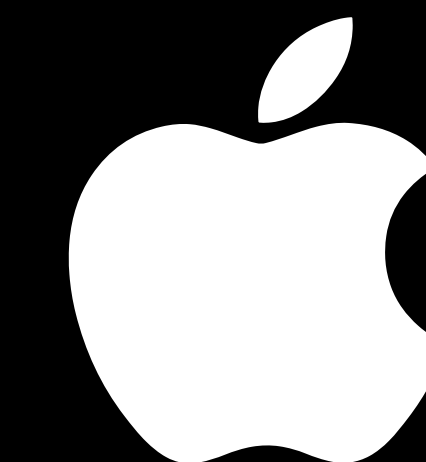
Best in class quality standards

Long-term relationships
with demanding clients

Round-the-clock, real-time
production workflows



NBCUniversal



NETFLIX

VIACOMCBS





DEMAND FOR DUBBING

Ewa Zawadzka
Head of Dubbing Operations

DUBBING OVERVIEW

Dubbing landscape in the past and today

- Dubbing overview
- Stakeholders
- Types of dubbing
- Dubbing around the world

CASE STUDIES

Example projects

- Cleo & Cuquin
- Mini Pet Pals



DEMAND FOR DUBBING

Challenges of today's industry

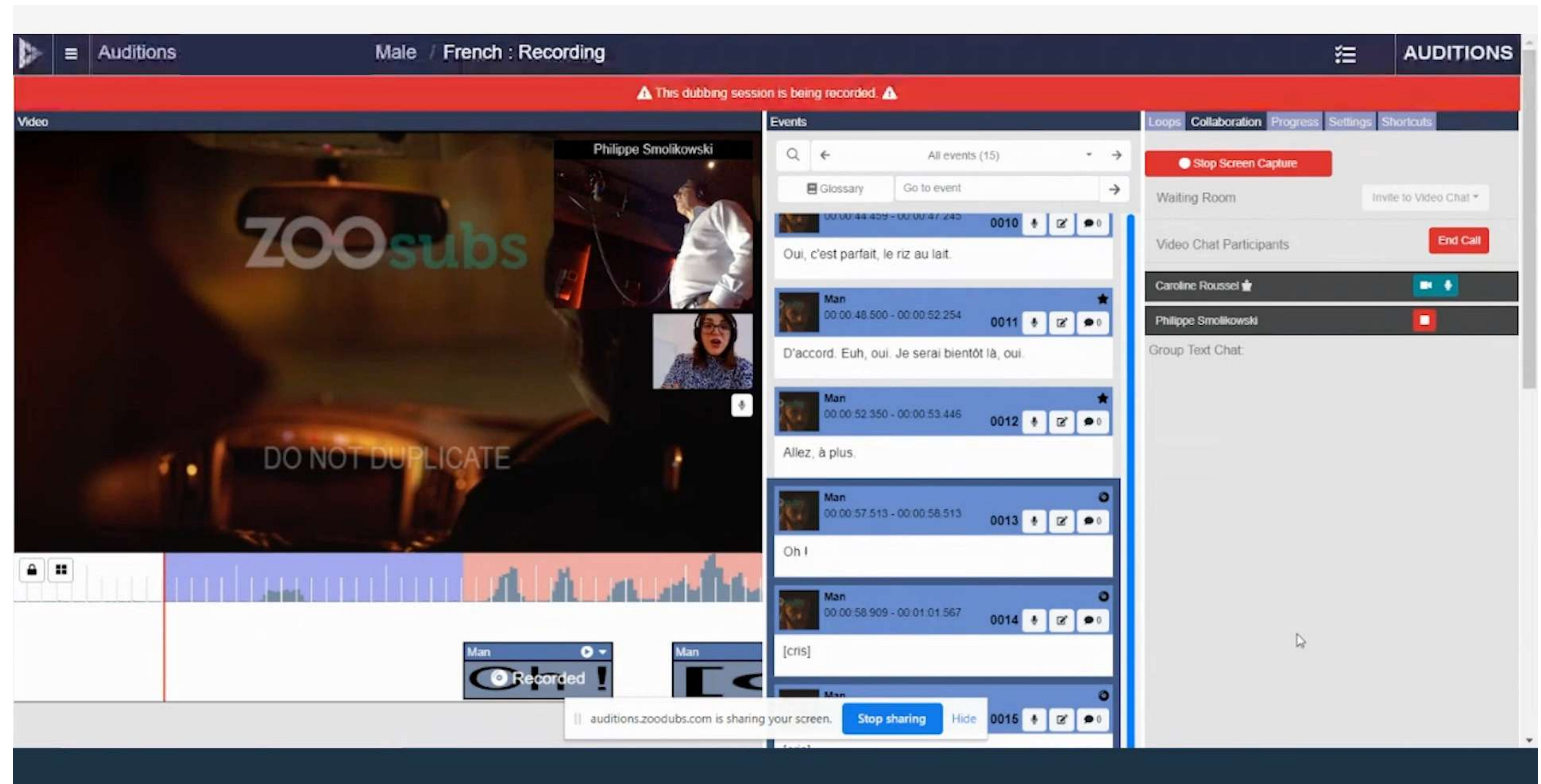
- Dubbing demand
- Volume increase
- Speed and security
- New markets and languages
- Capacity solutions



ZOODUBS SESSION

Overview, flexibility & benefits

- Security
- Scalability
- Diversity of talent
- Efficiency





MEDIA SERVICES DEMYSTIFIED

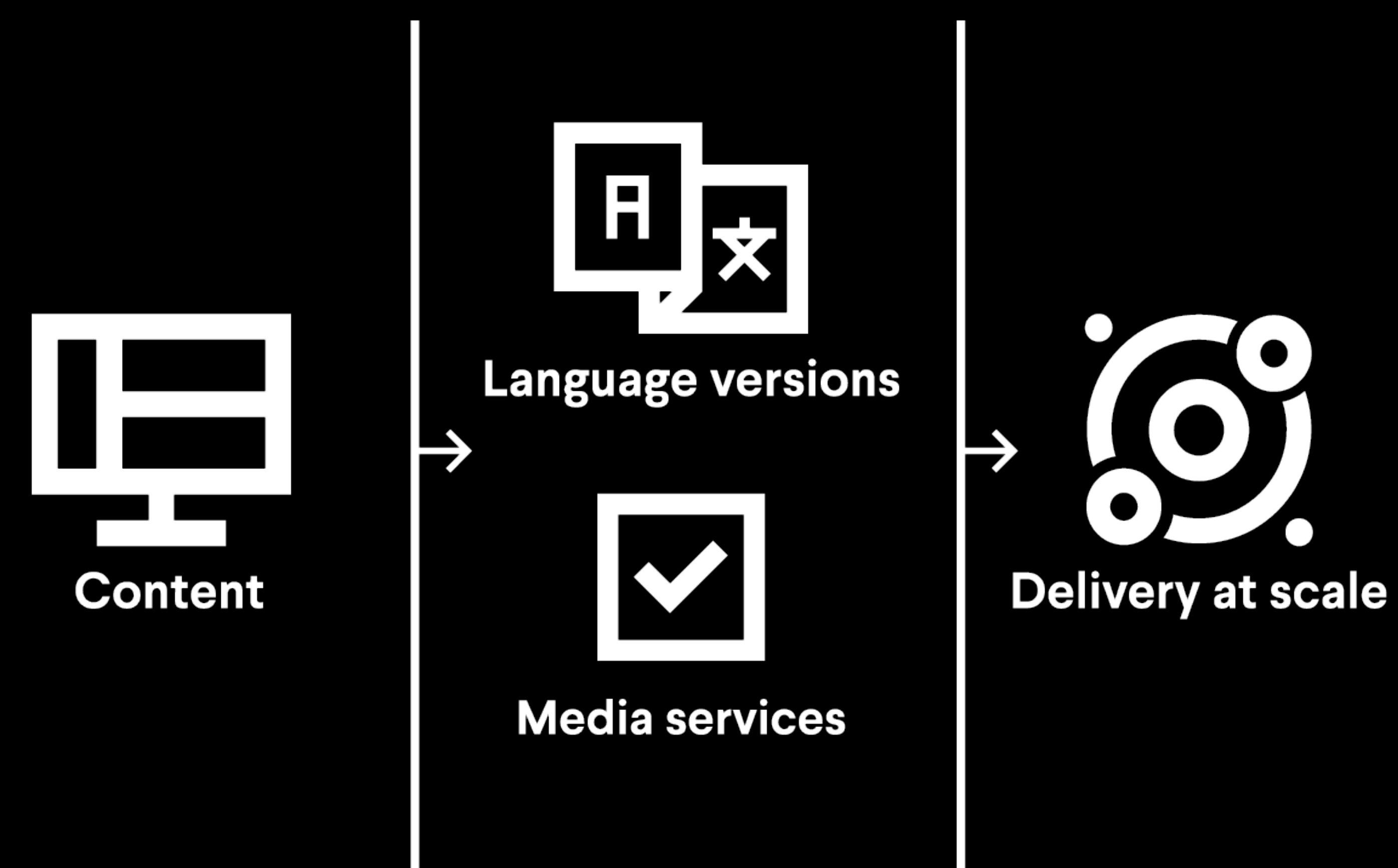
Mazin Al-Jumaili

VP Talent Management & Business
Development Europe

POST-TO-PLATFORM

Making entertainment content available on global streaming platforms

- Plugging the 'gap' between completion of post-production and availability on the streaming platform(s)
- Involves localisation services and media services



THE END-TO-END MODEL

Bundling of localisation and media services

- Making life easier for our clients
- Managing content partners
- Preparing content for the platforms
- Proven experience

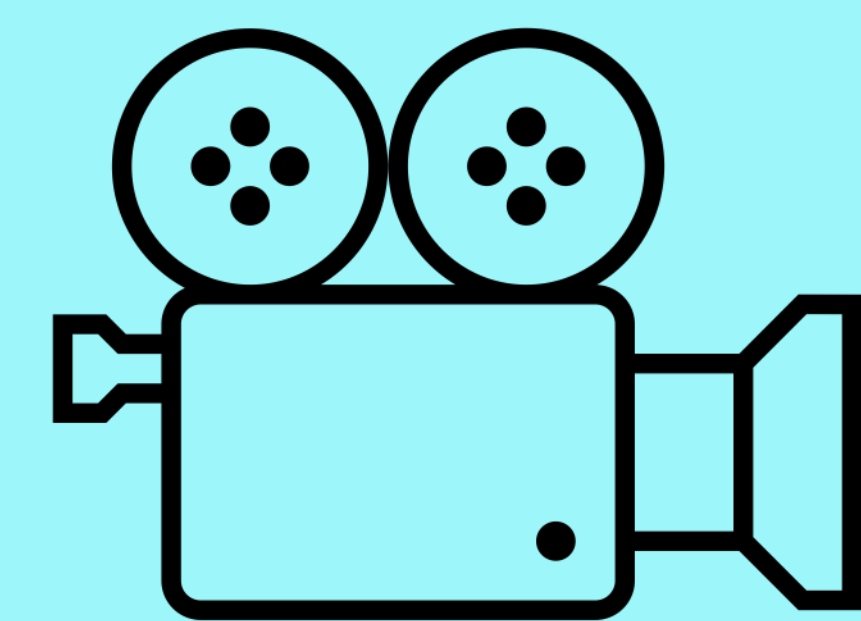


MEDIA SERVICES EXPLAINED

Original Version (OV) Packages

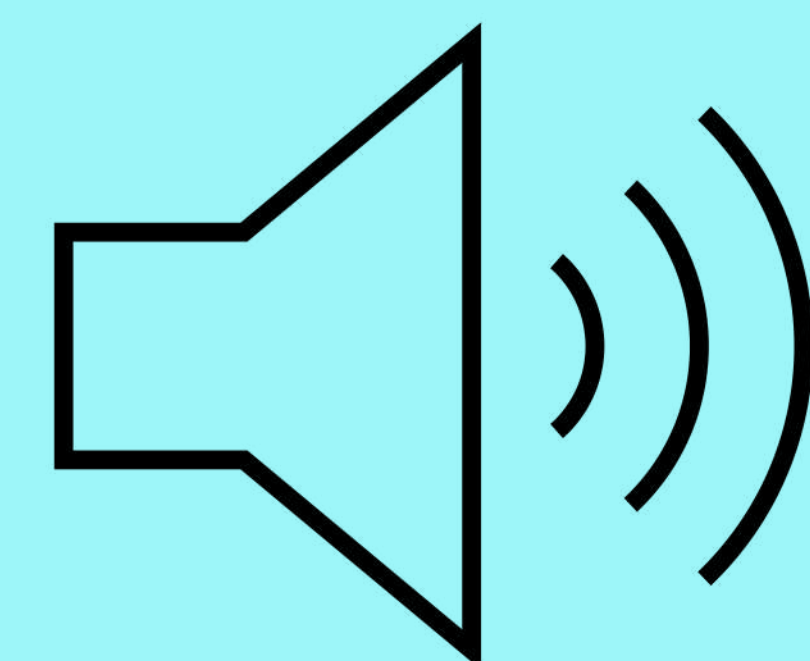
OV Video

Video without audio (these are supplied as separate audio tracks). Source and delivery output is Apple ProRes 422 (HQ).



EN Audio 2.0 and 5.1

Audio tracks associated with the OV video. Source audio can be in a number of formats.



Audio Description (AD)

Audio track with commentary on what is happening on screen for those with a sight disability. Deliverable in .mov file format.



SDH / CC

Subtitle comprising of on-screen dialogue and sound effects so those with hearing difficulty can follow what is happening on screen. Delivered in ttml file format.



Thumbnails

Used by the platform as a visual for each piece of content. Usually a screen grab from a key point in an episode and deliver as part of the package.

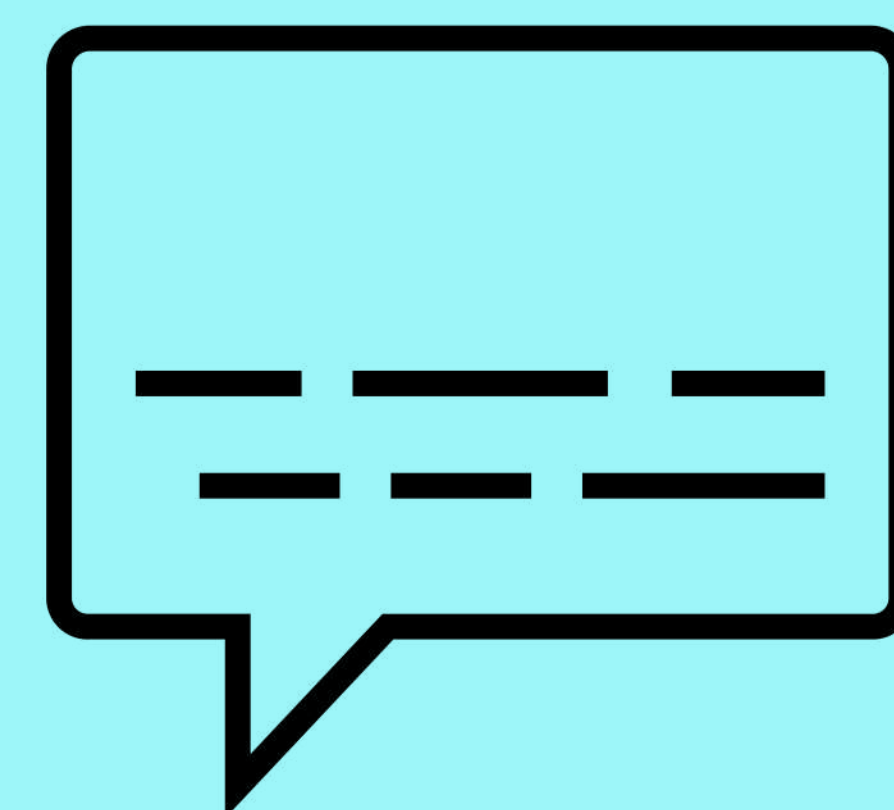


MEDIA SERVICES EXPLAINED

Supplemental Packages (for each language)

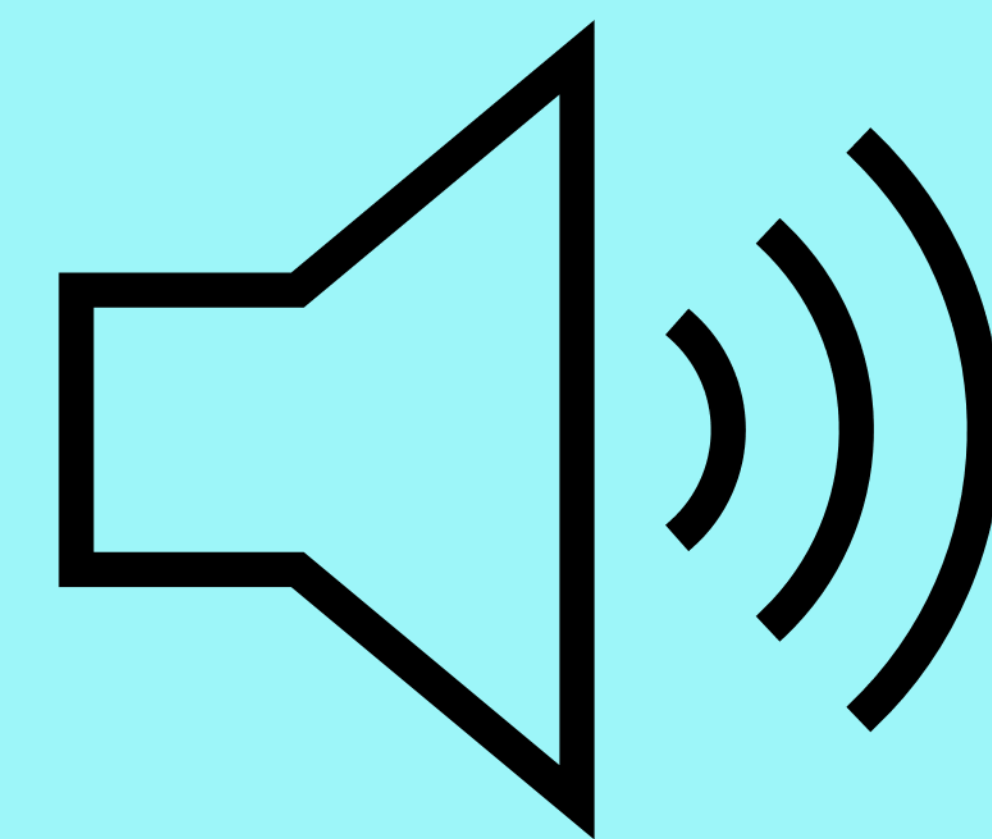
Foreign Language (FL) Subtitles

Dialogue subtitles for the chosen language. Source can be .stl, .srt, cc etc. Delivered in ttml / XML file formats.



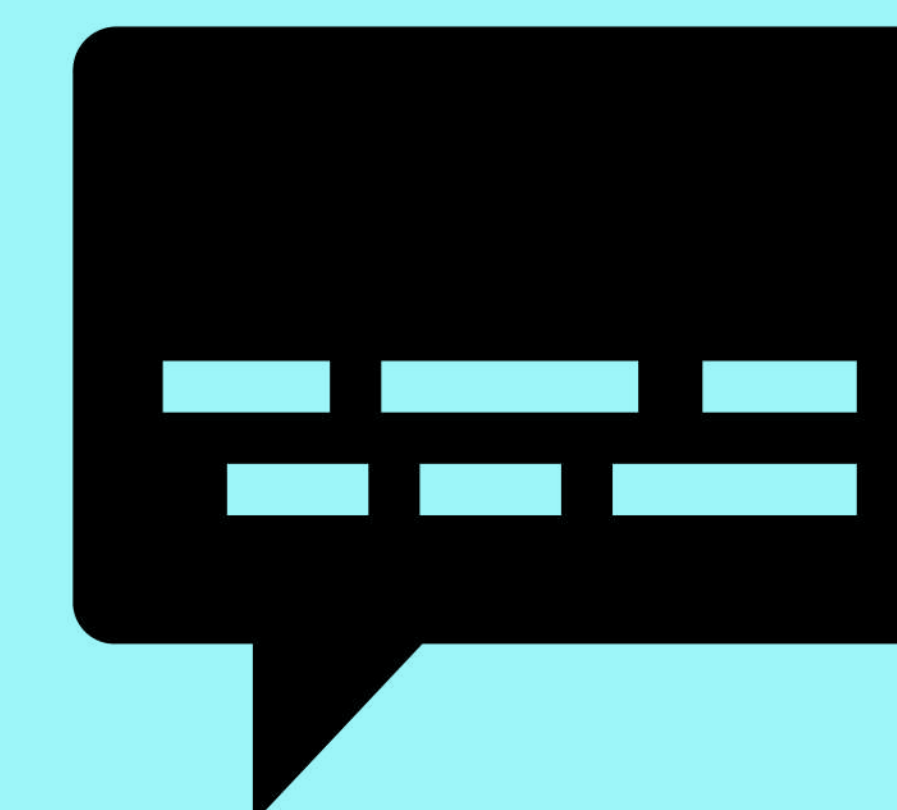
Foreign Language (FL) Audio

2.0 and 5.1 Audio tracks associated with the source video. Source audio can be in several formats such as, wavs, Video formats - ProRes, MXF, MPEG, Physical formats - DATs and Data Discs. Deliverable output is a .mov.



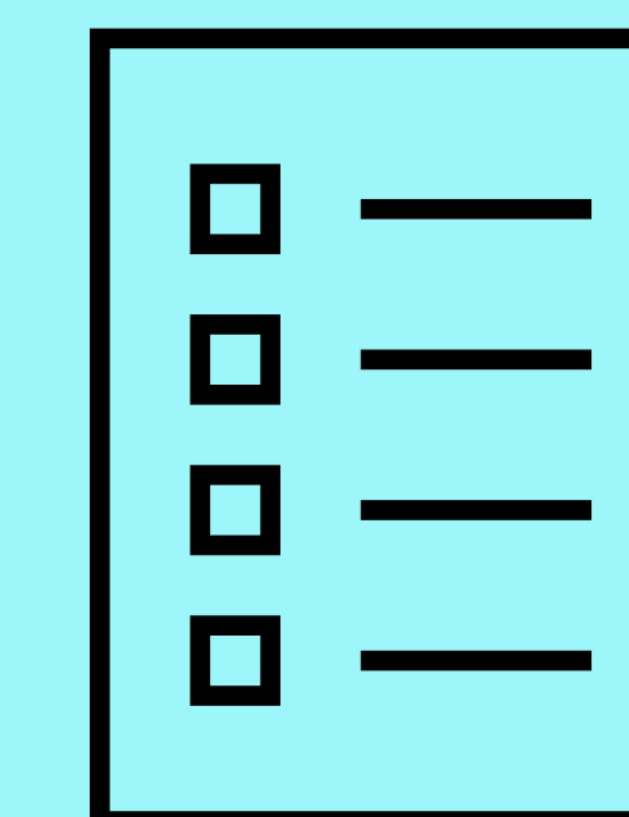
Forced Narratives

On-screen burnt in text that is translated into another languages so that it can be combined with textless material to produce a language version. Examples of text include placenames, explanations, times, backstories and character names.



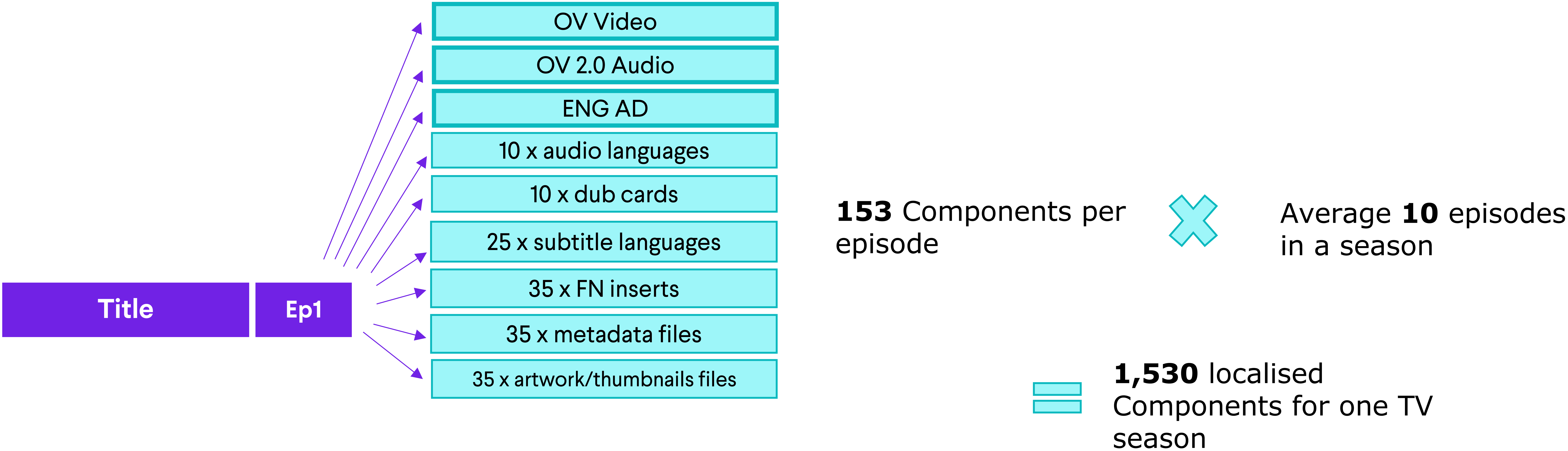
Dubcards

A list of credits for those involved in the dubbing translating process. Usually Directors, Producers and dubbing Cast are included as a bare minimum. In most territories it is a legal requirement to include this. The credits appear after the main English credits and delivered as a .mov.



MEDIA SERVICES EXPLAINED

Localised components example for a 35 language order



ZOO'S APPROACH TO MEDIA SERVICES

A differentiated and integrated strategy

- Automation
- Blend of off-the-shelf and bespoke tools
- Integration with localisation
- Follow-the-sun operations

GROWTH OPPORTUNITIES

Bundling or localisation and media services

- Advertising tiers from major OTT operators
- FAST channels
- Sourcing of content from international locations
- Ongoing expansion of new content production
- Vast archives of catalogue content



COFFEE BREAK
RESUME 15:45



EXTENDING COMPETITIVE ADVANTAGE THROUGH TECH

Chris Oakley
CTO

THE TRADITIONAL APPROACH

Largest competitors are traditional service provider businesses

- Facility-first
- Off-the-shelf software
- Slow and insecure
- Projects managed through spreadsheets and emails



ZOO'S DIFFERENTIATED APPROACH

Technology-first

- Interconnected ecosystem
- Security as standard
- Integrate with client systems
- Embed tech in client operations



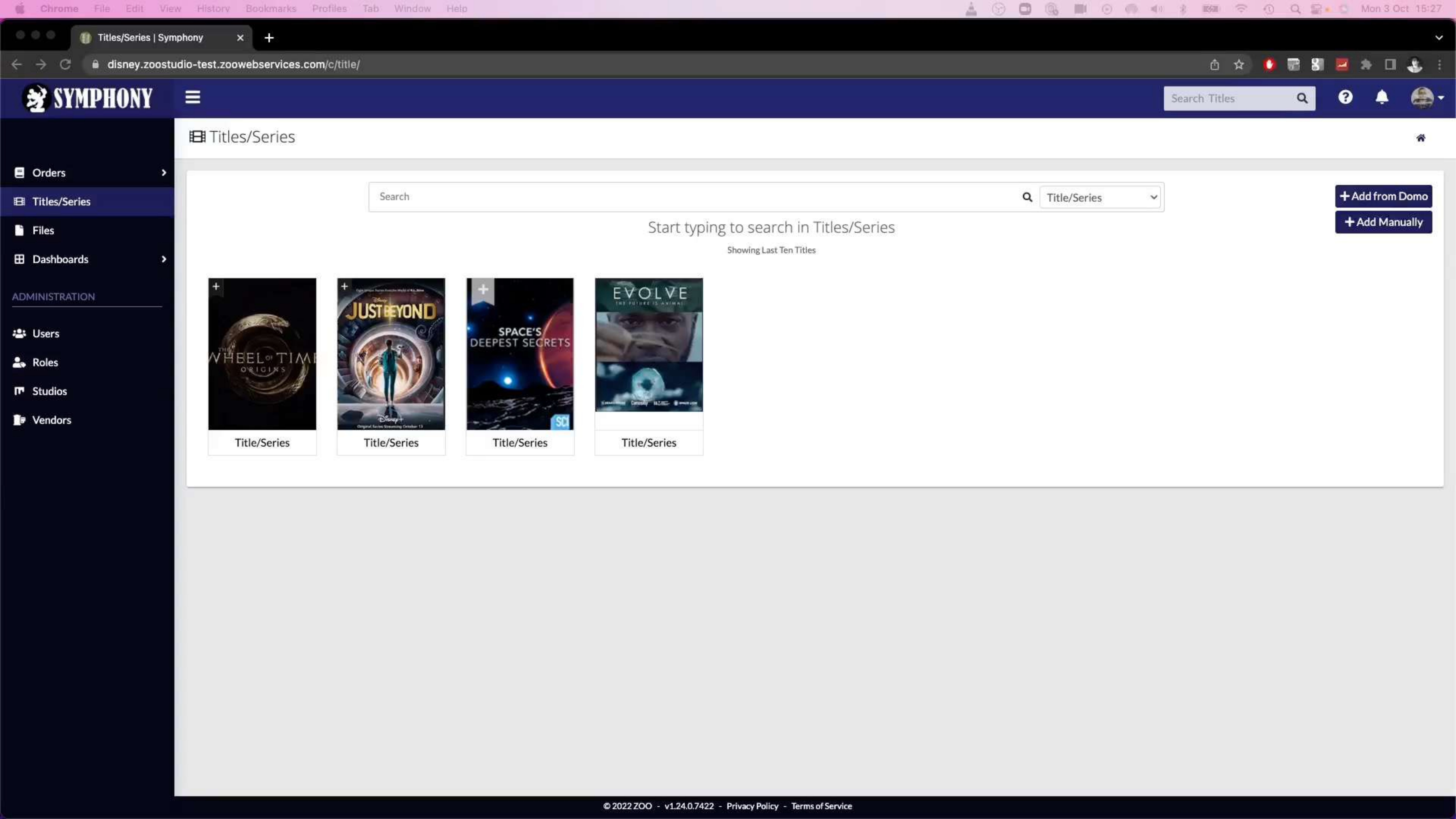
- Specialised ERP system
- Embedded within client
- Integrated with client systems
- Integrated with ZOO's production systems



ZOOSTUDIO IN ACTION



Example title		1 season – 6 episodes into 20 languages
Services	Artwork	3-4 different pieces of artwork
	Dubbing	Managing 10's of dubbing artists per language in multiple dubbing sessions
	Audio description	
	Metadata	3 different types such as the synopsis
	Subtitles	
	Packaging	
Total	8400 different elements to manage	



INNOVATION

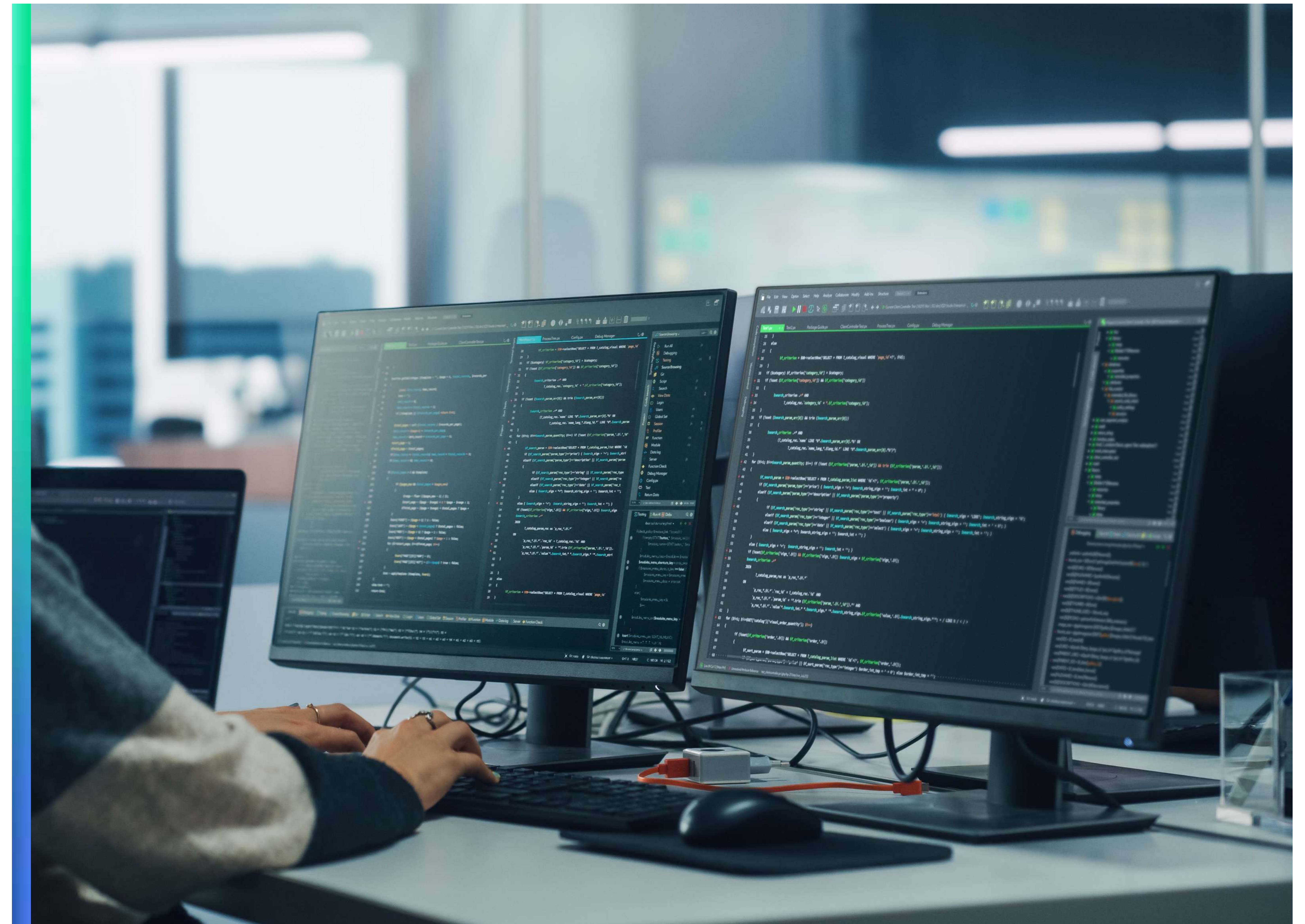
Award-winning tech innovation

- Innovation at core of ZOO's success
- Award winning products
- Develop industry changing solutions
- Competitive advantage through investment in research



AI & MACHINE LEARNING

- Collaboration with experts from academia, private sector and partners
- Researching multiple applications of AI and ML to support our workforce
- How to meet the challenge of an ever-increasing demand for content



CURRENT RESEARCH INITIATIVES

Technologies to support creativity

Areas of research:

- Children's voices
- Identification of idioms
- AI-assisted translation





INTERNATIONAL GROWTH

Gordon Doran
CCO

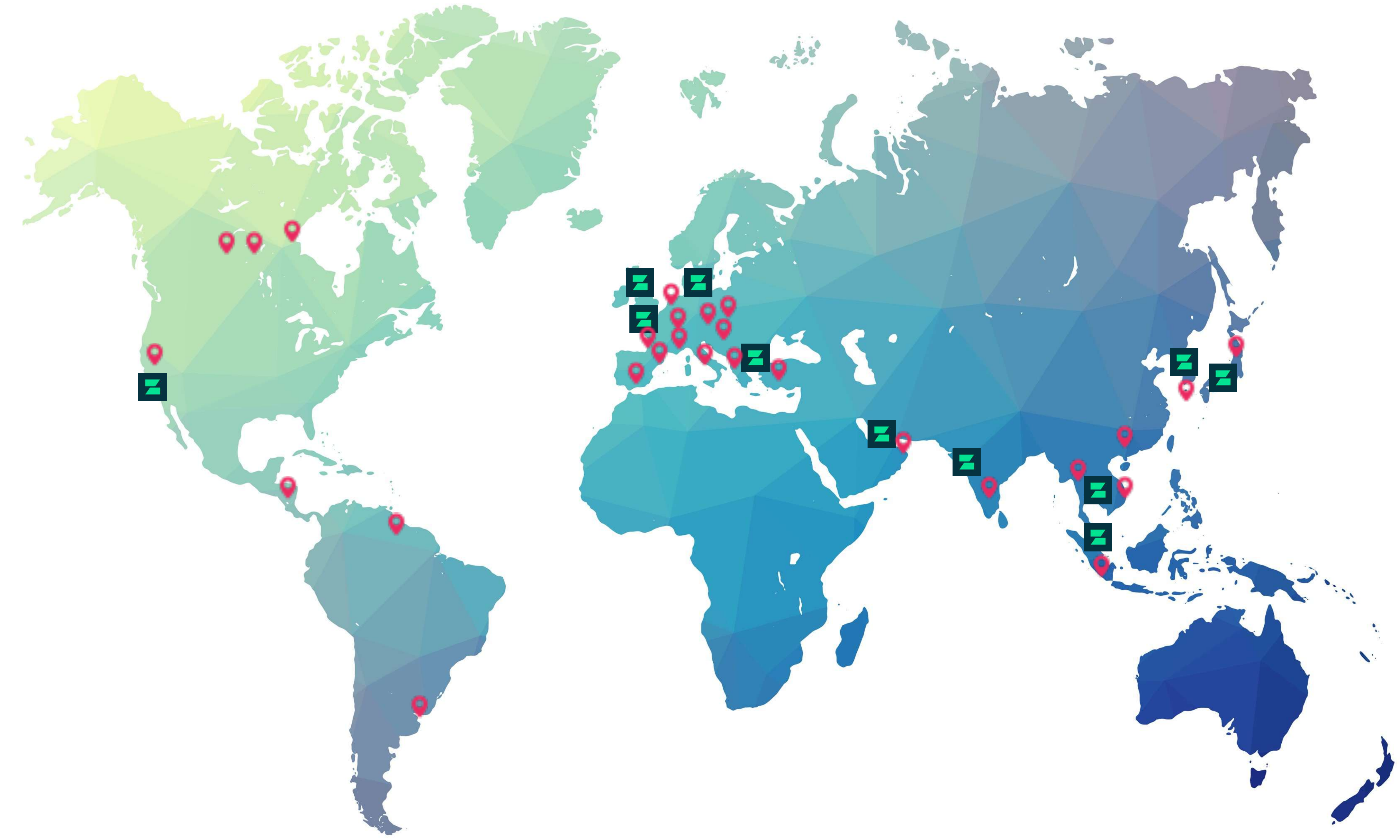
OUR ECOSYSTEM

Secure, scalable global servicing capacity thanks to our global ecosystem



Owned-and-Operated Hubs:

Dubbing, localisation and media services operations are controlled by hubs in key locations in the Americas, Europe, Middle East and SE Asia.

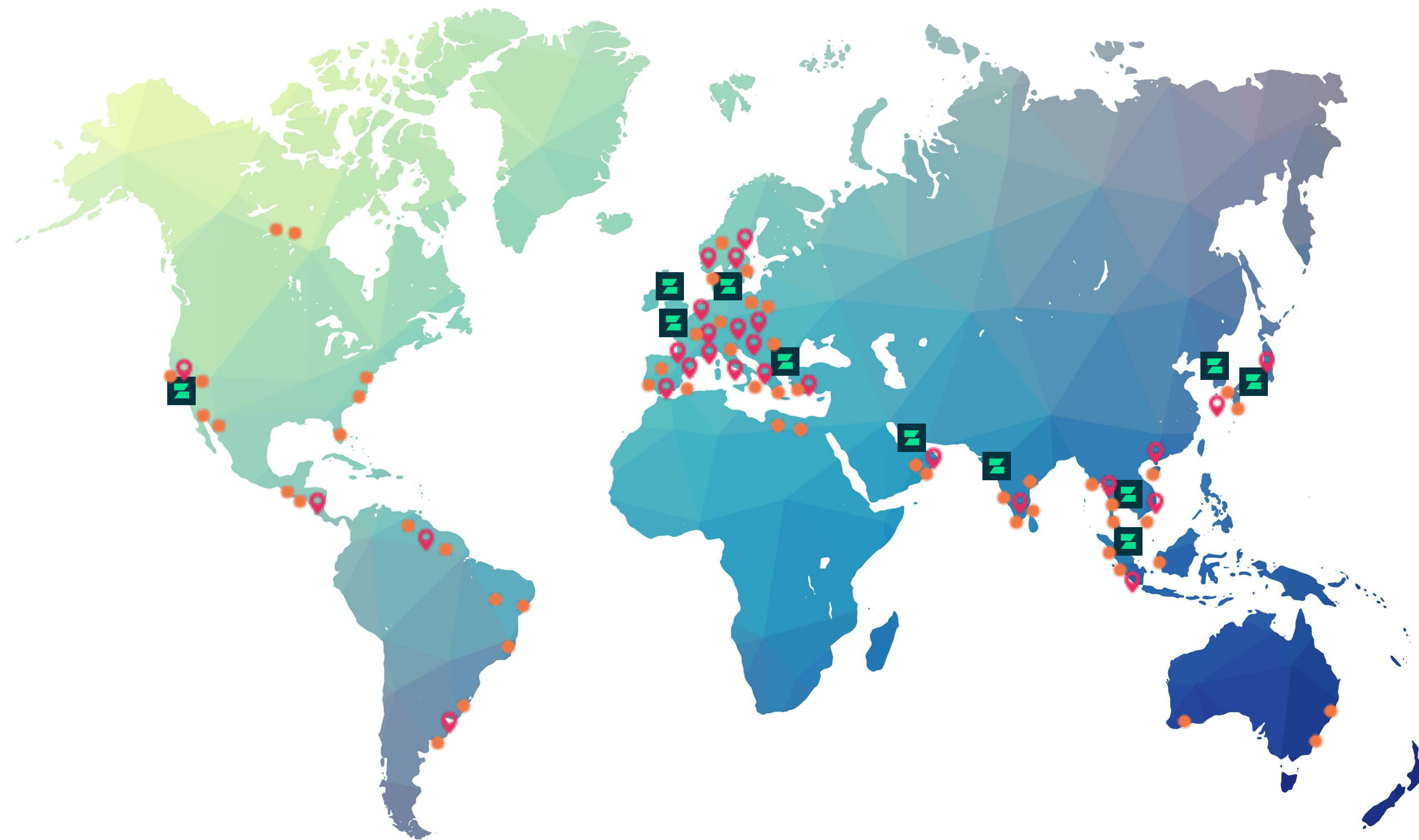


Territory Managers:

Each regional hub works with ZOO territory managers based in each key location.

OUR ECOSYSTEM

Secure, scalable global servicing capacity thanks to our global ecosystem



Independent Dubbing Studios and Partners:

Territory managers distribute work to a proven, trusted network of independent partners. This offers greater capacity and diversity than owned-and-operated studios in each territory.



Global Network:

Territory managers and partners work with a global network of translators, adaptors, lyricists, directors and actors – recording in-studio and remotely as required.

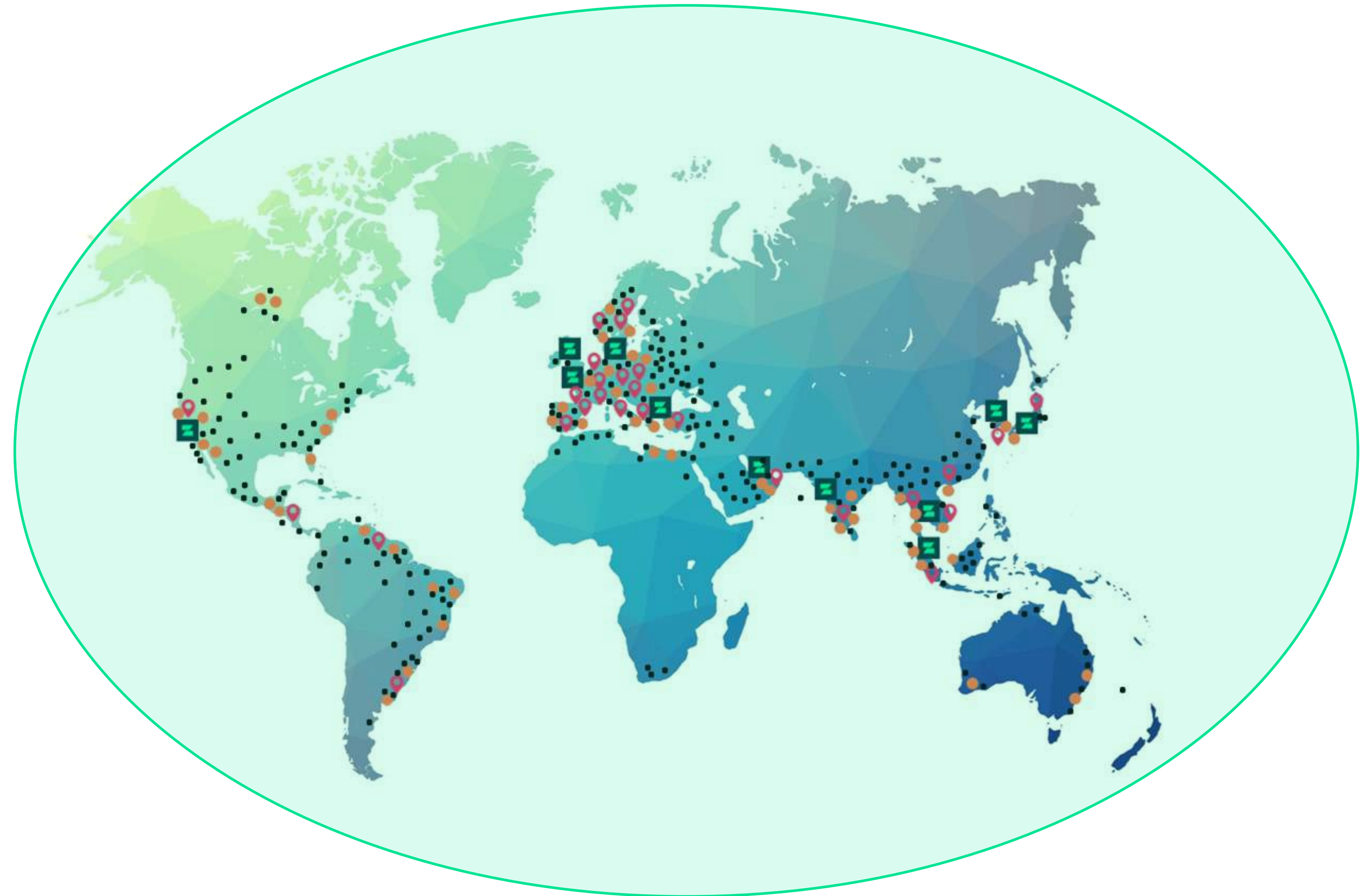
OUR ECOSYSTEM

Secure, scalable global servicing capacity thanks to our global ecosystem

ZOO Technology Ecosystem:

All regional hubs, dubbing studios, partners and freelancers work together in the ZOO technology ecosystem. This guarantees consistent security, process efficiency, production quality and rapid scalability across the world.

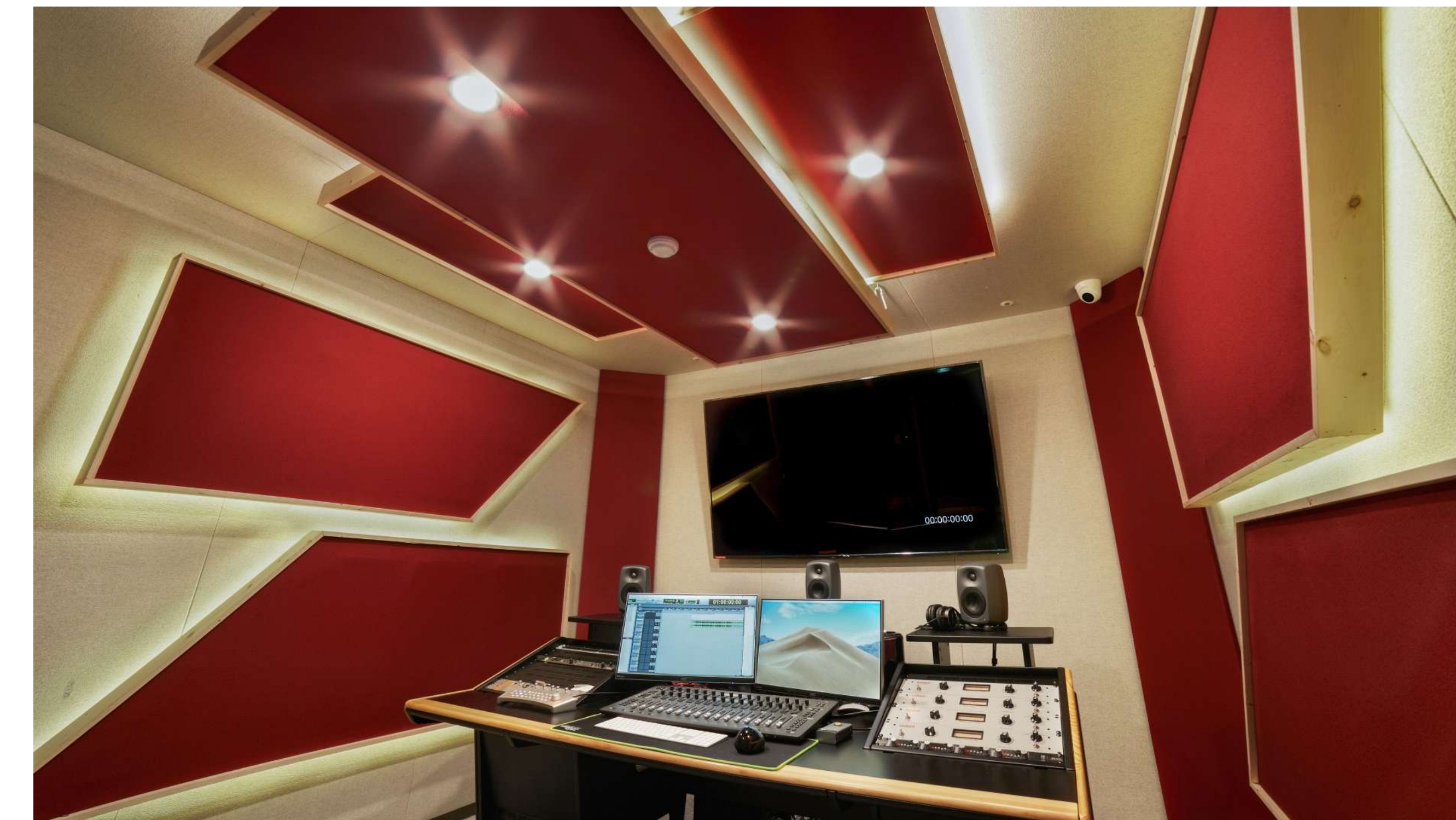
ZOO technology is pre-approved by major studios' InfoSec so new dubbing, localisation or servicing resource can be fired up in any in-demand territory to take pressure off existing resource and develop additional capacity.



INVESTMENT STRATEGY

Growing a connected global network through acquisition and strategic partnerships

- Enhanced existing facilities
- Investments in strategic partners
- Flexible, multipurpose facilities
- Supporting all service lines
- Alignment of regional hubs
- All operations in ZOO's platforms



ZOO Korea



ZOO Turkey



ZOO Denmark



ZOO India

Further investments planned

- Europe
- Southeast Asia



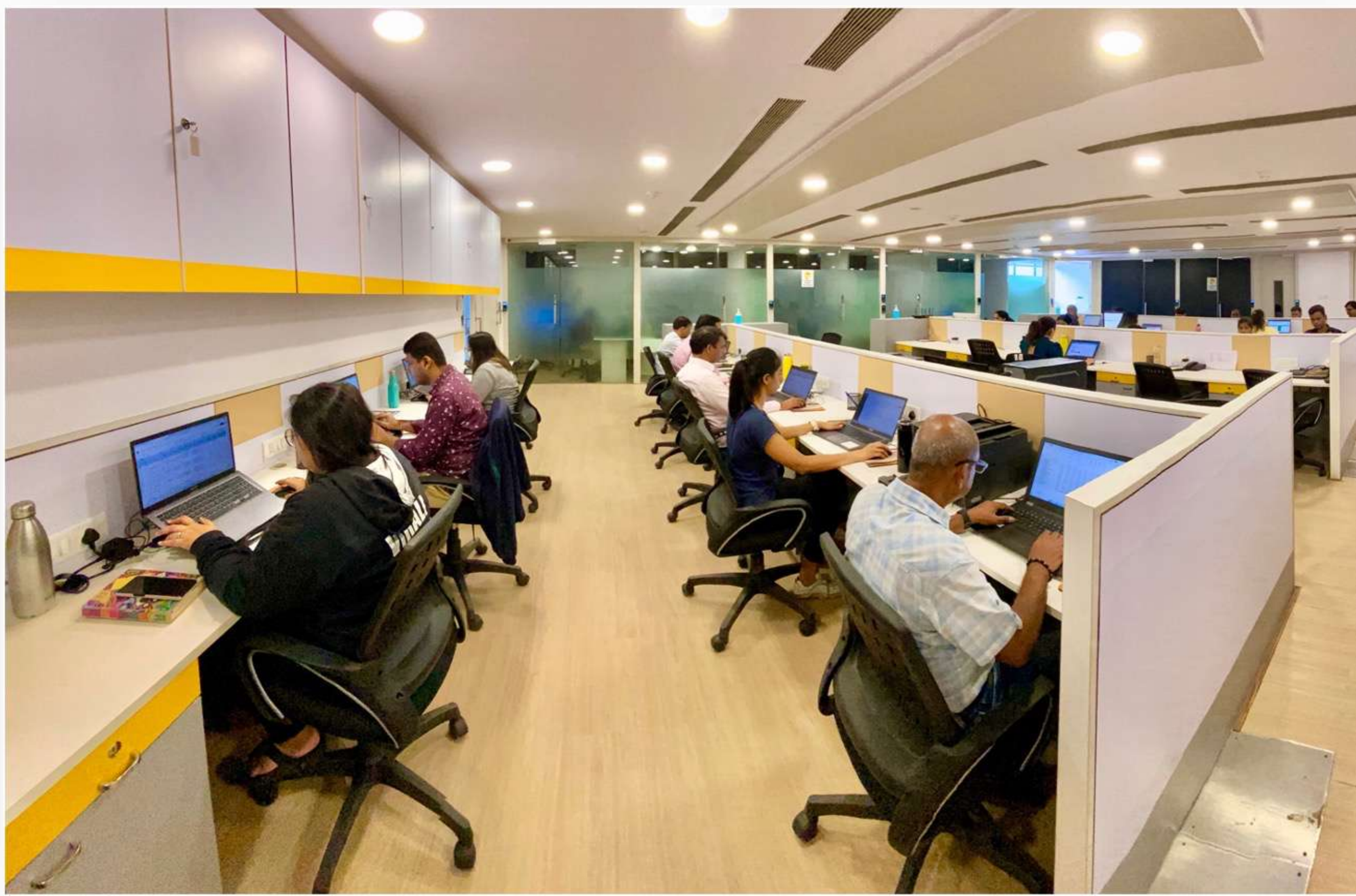
PERSPECTIVE OF AN INVESTEE COMPANY

Rajiv Raghunathan
Managing Director ZOO India

ABOUT VISTA INDIA

History and capabilities

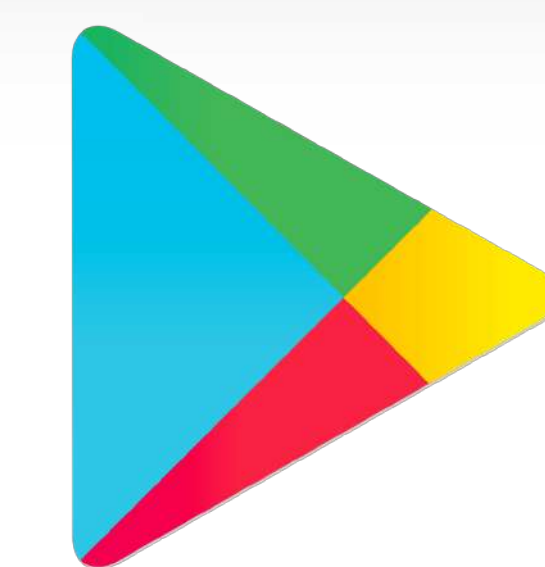
- Licensing
- Audio visual QC
- Localisation
- Artwork design



WORLD FAMOUS LOVER

ZOO

VISTA INDIA CLIENTS



Google Play



BENEFITS TO VISTA INDIA

- Local clients
- Local offices of global clients



- Global clients

ZOO INDIA



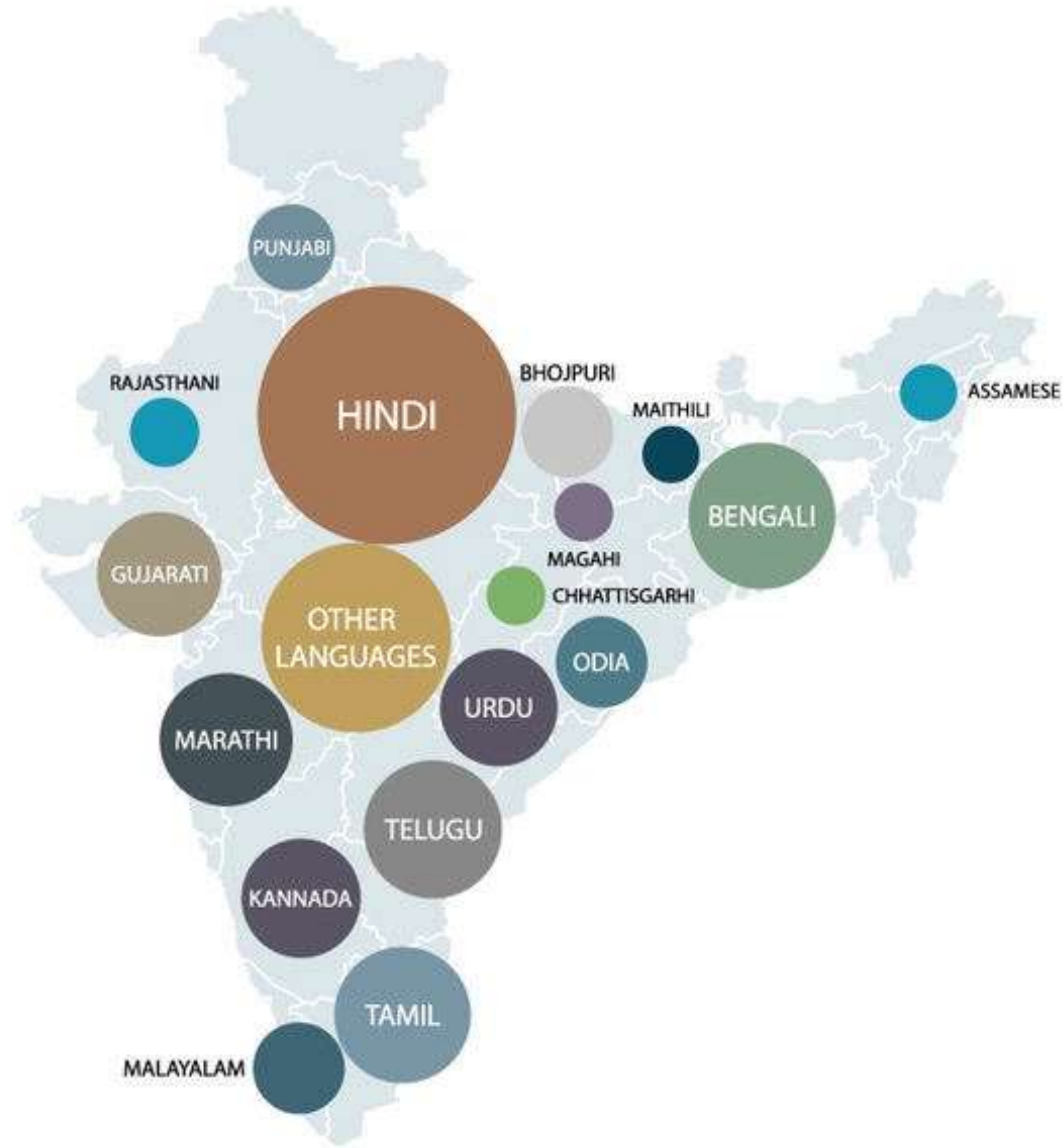
INTEGRATION

- Cloud production and management platforms
- Enforced quality and security standards
- Connects efficiently with freelancers, studios, translation partners, etc.
- End-to-end solutions
- Enables highly effective remote working

zoostudio

zooscripts **zoo**subs **zoo**dubs **zoo**core
zooreview **zoo**sign **zoo**echo **zoo**vault





INDIAN LANGUAGE REQUIREMENTS FOR OTT

EXPANSION INTO CHENNAI



INDIA'S GROWTH OPPORTUNITIES

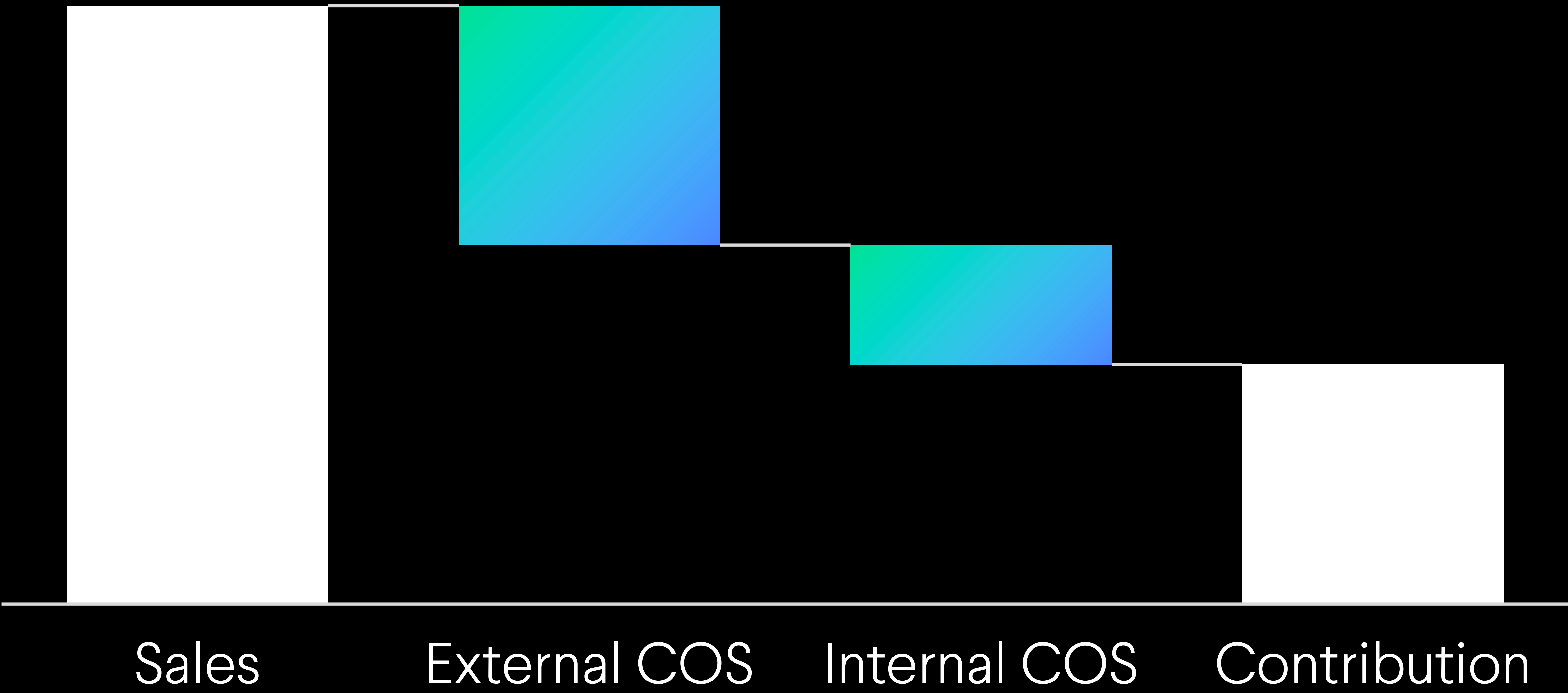




LONG TERM FINANCIAL TRENDS

Phill Blundell
CFO

BUSINESS MODEL



Services charged predominantly based on minutes of runtime

Freelancers paid on same basis



Current contribution margins are lower than the business at maturity, due to being in a heavy investment phase



Framework agreements with large customers

Projects allocated based on quality of service and capacity

Rates are pre-agreed

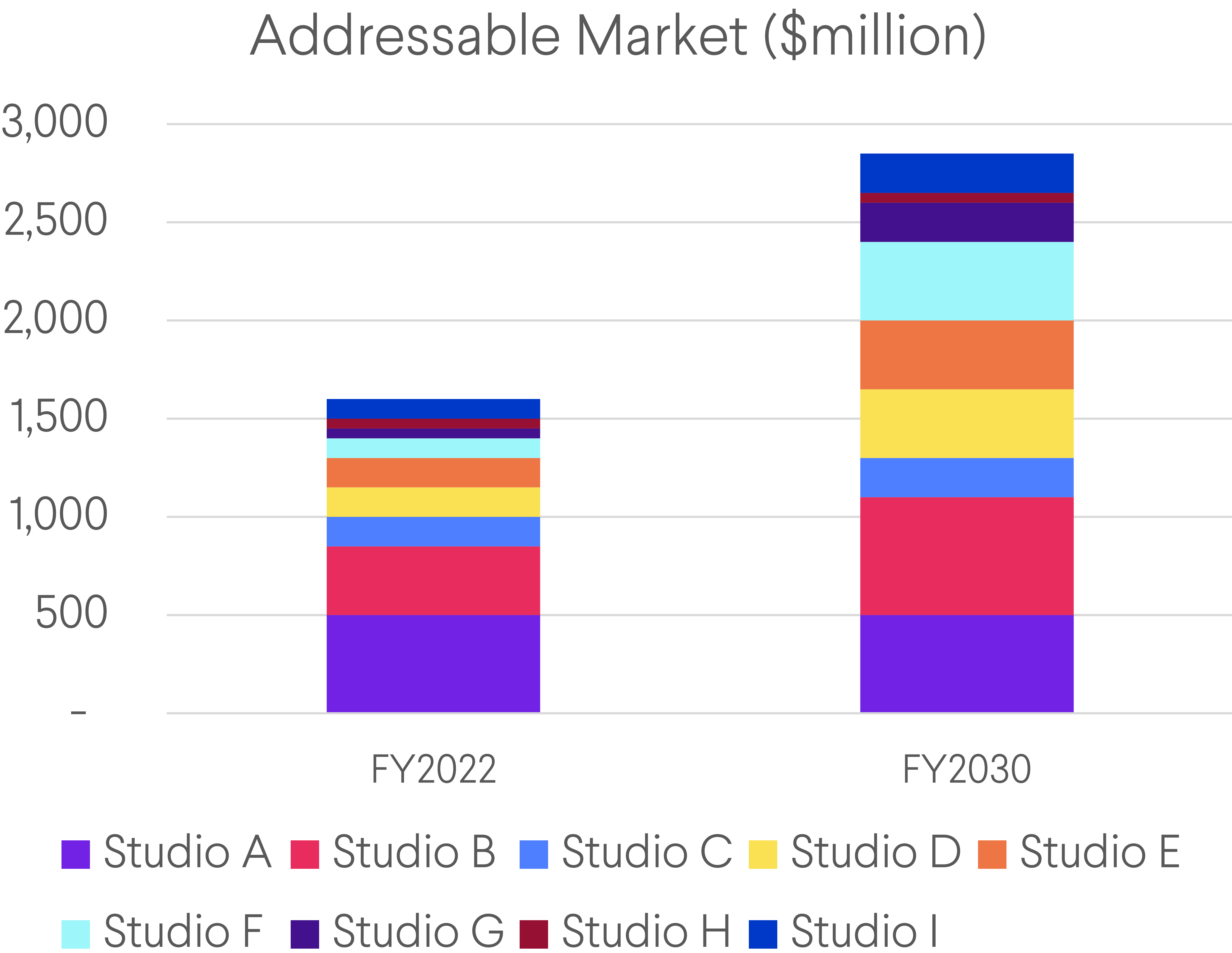
ADDRESSABLE MARKET



- 8-year market forecast by customer

Assumptions:

- Market annual growth 7.5%
 - US streamers will continue to take market share
 - Market growth will be driven by International expansion by 5 companies
- ZOO current market share 4%
 - ZOO long-term market share 14%+



Source: ZOO estimates

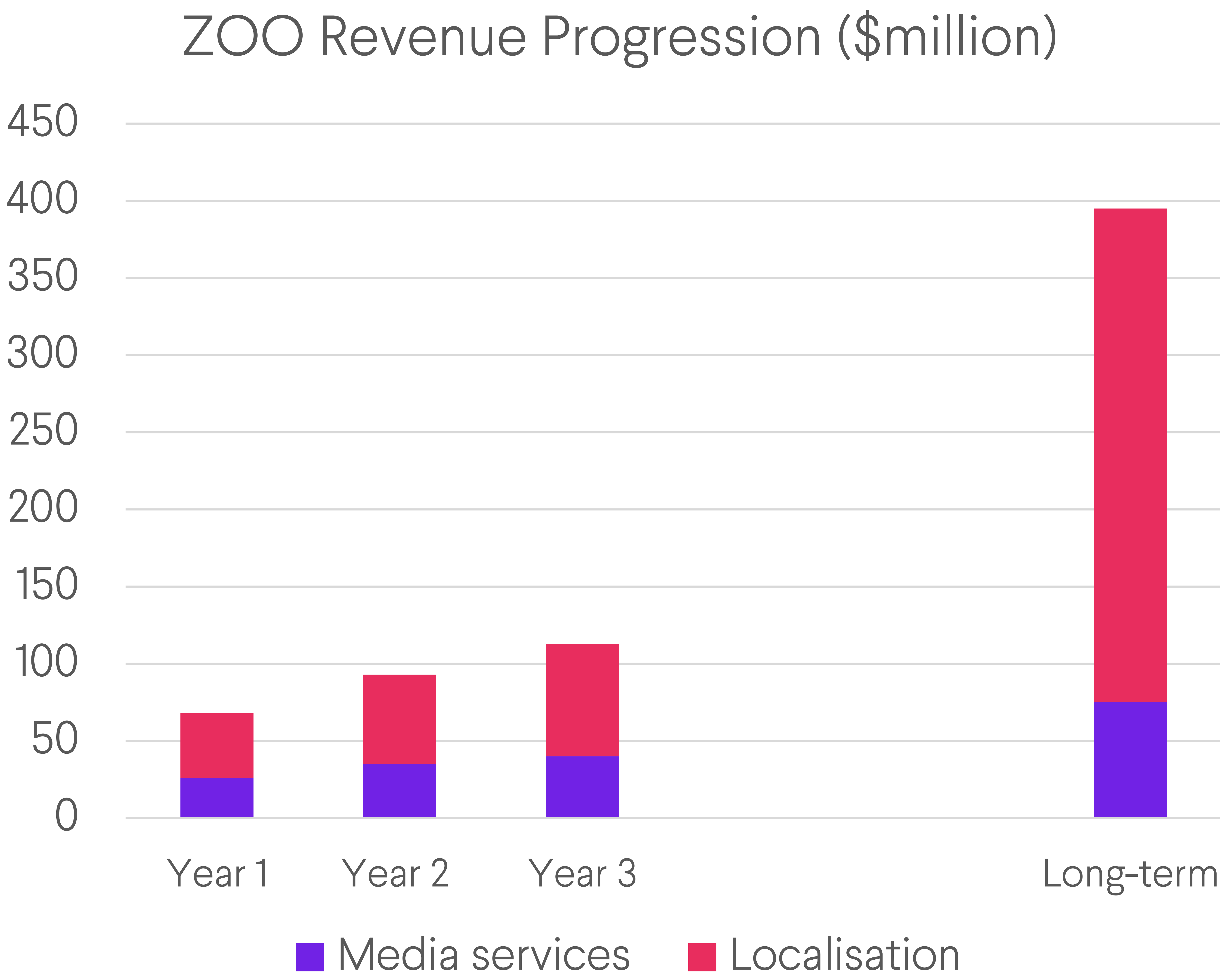
ZOO REVENUE PROGRESSION



Assumptions:

- Media services growth rate 10%+
- Subtitling growth rate 15%+
- Dubbing growth rate 45%+
- Overall revenue growth rate 24%+

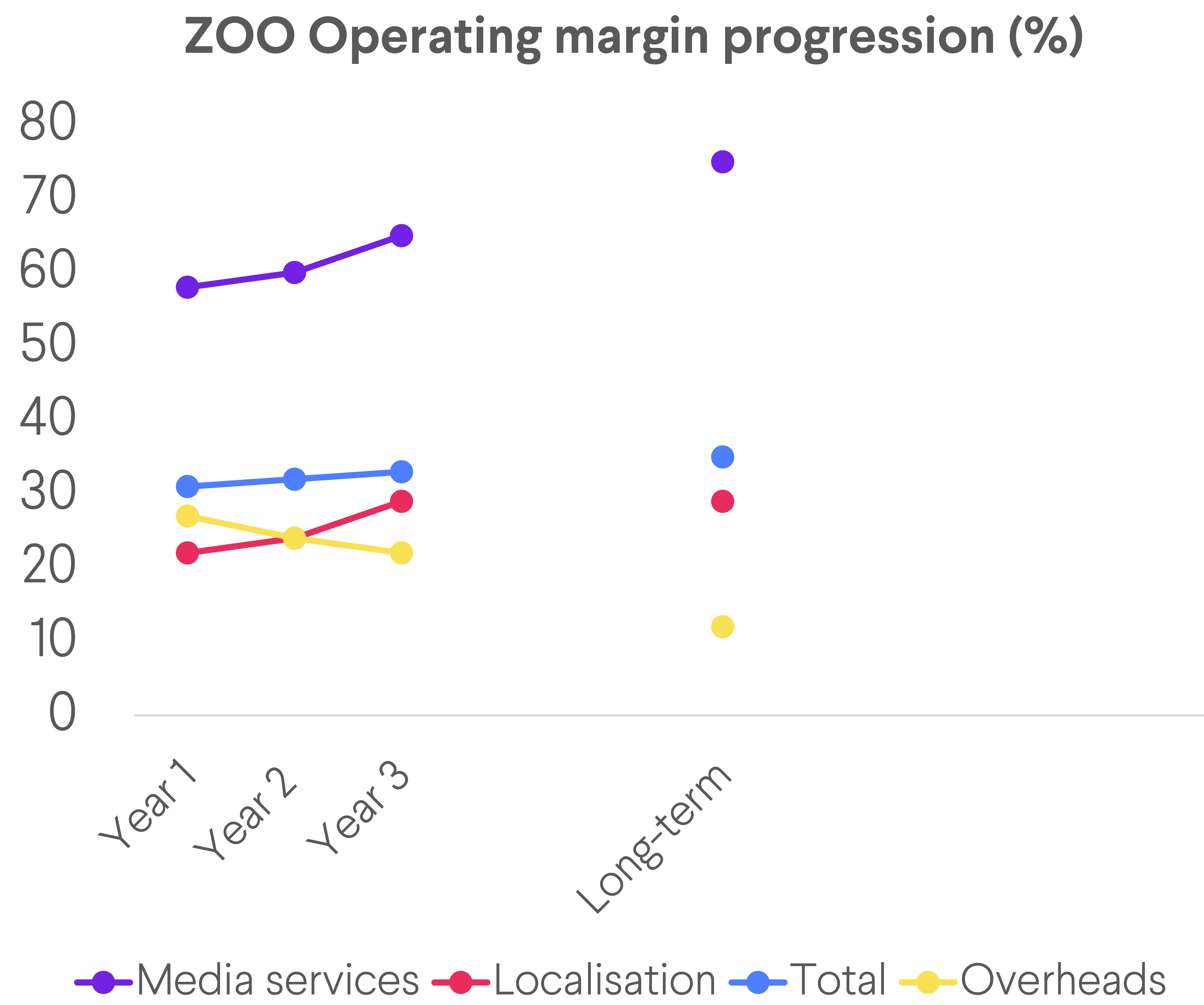
Sources:
1. Year 1 is FY22 Actual
2. Year 2 and 3 are consensus estimates
3. Long-term ZOO estimate



ZOO MARGIN PROGRESSION



- Media services gross margins grow from 58% to 70%+
- Subtitling gross margins grow from 35% to 37%+
- Dubbing gross margins grow from zero to 25%+
- Overall revenue gross margins improve from 31% to 35%
- Operating expenses as a % of sales to fall from 27% to less than 15%
- Ability to leverage operating profit and cash generation
- Operating margin aspiration to grow from 4% to 20%



ZOO — A GROWTH STORY

CLOSING POINTS

ZOO POSITIONED AS A LEADER OF GLOBALISING VIDEO STREAMING

- A large and expanding demand for content
- Limited suppliers with capability and scale
- Differentiated tech-enabled approach
- Ongoing expansion of addressable market
- Strategic alignment with customers
- At the forefront of innovation

Q & A



THANK YOU