Housekeeping for the day

Live 2-hour F2F meeting and webcast

Q&A at the end of the presentation
- 20 minutes facilitated by Andrew Belshaw
- You can email questions to Andrew.Belshaw@gamma.co.uk

Presentations, video and transcript will be available on Gamma’s website:
https://www.gammacommunicationsplc.com/investors/
| 01. | **Introduction**  
|     | Andrew Taylor and Andrew Belshaw |
| 02. | **Strategy Update – European Opportunity and Plan**  
|     | Andy Morris |
| 03. | **Benelux**  
|     | Gerben Wijbenga |
| 04. | **DACH**  
|     | Achim Hager |
| 05. | **Spain**  
|     | Xavi Casajoana |
| 06. | **Wrap-up and Q&A**  
|     | Andrew Belshaw & Andrew Taylor |
Objectives for the day

1. Provide a reminder of Gamma’s long-term growth strategy and our execution progress
2. Reaffirm the importance of European markets in achieving our ambitions
3. Provide an update on Gamma’s European strategy and explain how our technology strategy and product portfolio fits with the market opportunity
4. Illustrate the different channel structures in each market and explain the opportunity and how we will succeed and drive growth
5. Meet the Gamma team and provide an opportunity for Q&A
Presenting today

CEO
Andrew Taylor

Commercial Director & Company Secretary
Malcolm Goddard

Chief Marketing & Product Officer
Chris Wade

Managing Director UK Channel
Daryl Pile

Chief Financial Officer
Andrew Belshaw

Chief Strategy & Operations Officer
Andy Morris

Chief Technical Officer
Phil Stubbs

Managing Director UK Direct
David Macfarlane

Chief People Officer
Chris Bradford

German
Achim Hager

Benelux
Gerben Wijbenga

Spain
Xavi Casajoana

Group Operations Director
John Murphy

Managing Director
UK Channel
Daryl Pile

Managing Director
UK Direct
David Macfarlane

Introduction

Gamma Senior Leadership Team
A quick snapshot of our business

- A developer and provider of UCaaS, CCaaS, voice, data and mobile communication services

- Focused on the UK and European B2B communications market

- Market leadership in two major growth markets in the UK: SIP and Cloud Telephony

- Addressing multiple indirect, direct and digital channels, driving growth opportunities across all business market segments

Introduction

+89% ARR
no debt
Excellent cash generation

+1,600 employees (230 Engineers) located in mainly the UK, Netherlands, Spain, Germany & Hungary

H1 2021
£217m Revenue
£46m EBITDA
+0.75m paying cloud communication seats
+1.35m SIP Trunks
60% of sales UK Channel
24% of sales UK Direct
16% of sales Europe

Recently acquired Telsis, Exactive and Mission Labs, opening up multiple new product, channel and business segment opportunities
**Market & Customer Drivers – positive growth trends**

- **UCaaS** is a key enabler for flexible and remote working across all business types and sizes.
- **CCaaS** enables and optimises the delivery of remote omni-channel sales and customer service.
- A **Digital approach** is at the heart of driving sales, marketing, and overall customer fulfilment – while enabling speed and efficiency.

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- COVID-19 has driven structural market changes which will lead to an acceleration in the adoption of cloud communication services.
- These changes have reinforced Gamma’s long-term UCaaS strategy across all business segments and geographies.
Core Gamma Foundations – Why we win?

**Product**
Driving innovation through a strong and complete end-to-end product portfolio, addressing multiple business segments, geographies and channels.

**Network Quality**
Backed up by strong network foundations - carrier grade, high availability and rock-solid end user performance.

**Digital Platforms**
Providing all channels with the digital edge to be successful and grow their businesses: Sales & Care Automation (Gamma Portal and Hub) Training (Academy) Marketing enablement (Accelerate).

**Commercial Agility**
Providing our partners leverage and flexibility - driving incentives and not causing price erosion - and selling on value and not price.

**People**
Human aspect of our customer engagement through channel and direct - long standing, consistency, built on trust and a balance of strong business ethics - Culture, skills and delivering against our mutual promises.
A quick snapshot of our European business *(H1 2021)*

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>£35.4m</td>
<td>£4.1m</td>
<td>c.400 staff</td>
</tr>
<tr>
<td>16% of Group revenue</td>
<td>9% of Group EBITDA</td>
<td>Across all markets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cloud Seats</th>
<th>Other Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>121k</td>
<td>✓ SIP ✓ MSTDR ✓ Fixed Data Access ✓ Mobile ✓ Collaboration</td>
</tr>
<tr>
<td>17% of total group seats</td>
<td>Consistent across all markets</td>
</tr>
</tbody>
</table>

Across all markets
Revenue from European UCaaS business growing in line with expectations

### Evolution H2 20 – H1 21

<table>
<thead>
<tr>
<th></th>
<th>H2 20</th>
<th>Mix H1 21</th>
<th>Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (m£)</strong></td>
<td>37.9</td>
<td>-7%</td>
<td>62%</td>
</tr>
<tr>
<td></td>
<td>24.1</td>
<td>-15%</td>
<td>43%</td>
</tr>
<tr>
<td></td>
<td>13.8</td>
<td>+8%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Gross Profit (m£)</strong></td>
<td>20.4</td>
<td></td>
<td>63%</td>
</tr>
<tr>
<td></td>
<td>15.0</td>
<td></td>
<td>45%</td>
</tr>
<tr>
<td></td>
<td>9.4</td>
<td>+9%</td>
<td>33%</td>
</tr>
</tbody>
</table>

### Mix H1 21

- **Other**: 58%
- **UCaaS**: 42%

- **Total**
  - **Other**: 58%
  - **UCaaS**: 42%
Gamma UK evolution of cloud PBX seats and EBITDA margin: Europe in 2021 looks like UK in 2012-14

Gamma UK cloud PBX seats and EBITDA margin
(#cloud PBX seats (k), %EBITDA margin)

Europe H1 2021:
• EBITDA: 11.6%
• Seats: 121k
Agenda

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Strategy Update

European Opportunity and Plan

Andy Morris
2021 Market Situation

- SIP wave
  - Simple VoIP telephony
  - VoIP bundled with Hosted PBX

- Cloud Telephony wave

- UCaaS wave
  - Full stack integrated experience

2023 Strategy and the Growing Opportunity

- COVID HEALTH MEASURES
- USERS AND BUYERS
- TELECOM ICT

Source: Outvice analysis
2019 - we unveiled our 2023 strategy plan which included 4 key priorities

2023 key strategic priorities

- Evolve our strong cloud telephony position into the UCaaS market
- Build on our Fixed and Mobile Telecom strength to differentiate our proposition from pure OTT’s
- Expand to Europe to gain continued growth and scale
- Continue to build on our digital capabilities to assure agility and sustain competitiveness
2019 - we unveiled our 2023 strategy plan which included 4 key priorities

**2023 key strategic priorities**

1. **Evolve our strong cloud telephony position into the UCaaS market**
2. **Build on our Fixed and Mobile Telecom strength to differentiate our proposition from pure OTT’s**
3. **Expand to Europe to gain continued growth and scale**
4. **Continue to build on our digital capabilities to assure agility and sustain competitiveness**
Focus on UCaaS has involved developing both our Product Portfolio and Sales Channels.

2023 key strategic priorities

**Evolve our strong cloud telephony position into the UCaaS market**

Product Portfolio

- UCaaS
- CCaaS
- Contact Centre as a Service
- Network & Cloud Platform
- Connectivity: Fixed & Mobile

Evolution of Sales Channels

- Wholesale Channel Partners
- IT Resellers
- Business Application Specialists
- Digital Market Places
- Direct Managed
- Direct Digital
We have built the capability to deliver our long term product roadmap

Gamma’s product portfolio
We are anticipating structural change in the market. The pandemic has accelerated the convergence of IT and Communications.

Developing Landscape

- Wholesale Channel Partners
- IT Resellers
- Business Application Specialists
- Digital Market Places
- Direct Managed
- Direct Digital
We have made significant progress in building the Product and Channel capabilities for the anticipated evolution of the market.

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Channel</th>
<th>Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise</td>
<td>Direct Field Sales</td>
<td>Microsoft Teams, Gamma SIP Trunking, SmartAgent</td>
</tr>
<tr>
<td>SME</td>
<td>Indirect Partner Channel</td>
<td>Gamma Horizon, Gamma Mobile, Gamma Access</td>
</tr>
<tr>
<td>Micro Companies</td>
<td>Digital</td>
<td>Gamma SIP Trunking, Gamma Horizon, Gamma Access</td>
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2023 Strategy and the Growing Opportunity
2019 - we unveiled our 2023 strategy plan which included 4 key priorities

2023 key strategic priorities

- **Evolve our strong cloud telephony position into the UCaaS market**
- **Build on our Fixed and Mobile Telecom strength to differentiate our proposition from pure OTT’s**
- **Expand to Europe to gain continued growth and scale**
- **Continue to build on our digital capabilities to assure agility and sustain competitiveness**
We expect significant growth in our key products UCaaS and CCaaS across all geographies, underpinned by a stable demand for connectivity.
European M&A - Ideal target profile
SME focussed provider of IP based communications services

- **Product**
  - Hosted PBX
  - SIP
  - Fixed and Mobile Access services

- **Network Quality**
  - Supporting platforms with their own Fixed Voice and Data networks (and mobile if relevant)

- **Digital Platforms**
  - Focused, straightforward operating models

- **Commercial Agility**
  - Strong brand recognition and a serious challenger.
  - Robust channel relationships with an ability to influence a partners commercial model.

- **People**
  - Management and culture aligned with Gamma
  - Inherent ability to disrupt the market
  - Capability and appetite for further M&A
Target Identification - Outline

Filtering/Qualification Process

- Market
- Long list: 247 companies
- Short list: 62 companies
- Qualified Candidates: 24 companies
- Selected Targets

2023 Strategy and the Growing Opportunity
Our M&A execution was driven by the 2023 strategic priorities, adding new reach and capabilities to Gamma

M&A execution in line with 2023 Strategy

Dates reflect the Date of Acquisition
We are evolving our Group Operating Model to reflect our primary business objectives

Defend and grow our market position in the UK

Geographically expand into Europe

Strategic Product Platform & Operating Model

2023 Strategy and the Growing Opportunity
European Growth ‘Platform’

Market Presence
- Leverage current positioning ready for adoption of cloud
- Build a presence in the IT and Business Application Channels
- Continue to assess Inorganic growth options

Product
- Broaden the product portfolio to support UCaaS, CCaaS utilising Group platforms
- Scale operating capabilities through a Group organisation to gain efficiencies

Channel
- Invest to increase sales capacity in existing and new channels to market
- Drive growth through new sales channels, leveraging Group product platforms
- Launch a Digital channel in each market

Growth Plan 2021 - 2025
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Context: company history and market evolution

**Gamma Benelux history**
- Leading VoIP provider in 2005
- Challenger in Unified Communications market with Gamma brand in 2021

**Market evolution**
- ISDN and on prem PBX era
  - Liberalisation of the fixed telecoms market in 1997. KPN keeps dominant position first 3 years.
  - Avaya, Mitel and Unify leading the on premise business market
  - 2005: first generation hosted voice, One XS one of the pioneering providers of hosted voice in the Dutch market

- Cloud PBX introduction and ISDN migration
  - In 2015 NL is one of the most developed hosted voice markets within the Benelux
  - 2017: KPN announcing to phase out ISDN
  - 2019: start of ISDN migrations

- Cloud PBX / UCaaS opportunity
  - High penetration rate in cloud comms (>40%), ~ 2.4m seats
  - Positive long-term forecast with over 1.2m additional users moving to cloud comms solutions by end of 2025
  - Microsoft driving adoption but still small overlay of Cloud PBX
  - IT channels growing importance
  - Many small providers, and significant consolidation through acquisitions
  - Online channels gaining importance

**Key dates**
- 2004: ISDN and on prem PBX era
- 2009: Dean Connect founded (B2B fixed telephony provider)
- 2015: ISDN migrations
- 2018: Dean Connect and OneXS merge into Dean One
- 2019: Gamma acquisition of Nimsys
- 2020: Gamma acquisition of GnTel (Dutch cloud PBX provider)
- 2021: Gamma acquires Dean One and Schiphol Connect

**Benelux**
- NL: Mature market
- Highest Cloud PBX penetration in Europe
- Dominated by KPN
- IT and online channels key to success

**Specifics**
- OneXS founded (VoIP company)
- 2015 NL is one of the most developed hosted voice markets within the Benelux
- 2017: KPN announcing to phase out ISDN
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**Dean Connect and OneXS merge into Dean One**

**Gamma acquires GnTel (Dutch cloud PBX provider)**

**Gamma acquires Nimsys**
Build Gamma brand and propositions

**Brands**
- gnTel
- Dean

**Products**
- Flex Telephony
- Internet
- Mobile
- SIP Trunk
- Dean Mobile
- SIP Trunk
- Dean SIP Unlimited
- Dean Internet
- Business Pro
- Dean Onepro
- GO! Compleet

**Before**

**New**
- Gamma Unified communications
- Gamma SIP Trunking
- Gamma Mobile
- Gamma Internet
Gamma Benelux evolution

**Market Presence**
- Mixture of brands in Cloud, Mobile and IT Services
- Different positioning per brand

**Product and Roadmap**
- Well established Cloud PBX, SIP and Mobile products
- IT Services proposition for multi-tenant buildings
- Add UCaaS and CCaaS to the product portfolio plus Application integrations
- Move to Group product platform
- Best-in-class portals and self-service

**Channel Proposition**
- Focussed on PBX Channel
- Mixture of brands and propositions
- Primarily a product led sale
- Enhanced proposition for traditional channels
- Build proposition for IT and Business Applications
- Launch Digital Channel

**Today**
- Integrate and build Gamma brand
- Build Presence in IT and Business Application Markets
- Assess options for Belgium

**Evolution 2021-2025**
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DACH

Achim Hager
Context: company history and market evolution

HFO history

- Leading SIP provider
- Cloud PBX recently launched
- Focus on reseller model, complemented with wholesale

1997
- Founded as regional ISP

2005
- Acquisition of Epsilon (B2B mobile telephony reseller)

2009
- HFO SIP product launch

2020
- Gamma acquisition of HFO

Market evolution

ISDN and on prem PBX era
- Liberalisation of the fixed telecoms market in 1998 resulted in a significant number of competitors
- Deutsche Telekom remained B2B market leader including on prem PBX solutions

Cloud PBX introduction and ISDN migration
- 2007: launch of NFON, introducing a cloud PBX solution
- Cloud PBX struggling to take off, lack of channel interest, so they started direct at first
- ISDN migration announced in 2016, with migration happening 2018-20 (completed)

Cloud PBX / UCaaS opportunity
- Largest PBX market in Europe (~35m seats) but cloud penetration still low (<10%)
- Cloud PBX growth has been accelerating though, driven by alternative players (not the incumbent network operators) in a highly fragmented market (no player with more than 15% market share)
- Channel (mostly PBX resellers) is main bottleneck but changing its mindset. IT channel/system houses are key for the move to cloud PBX or directly to UCaaS

Gamma acquisition of Telsis (contact centre solutions)

Gamma acquisition of GnTel (Dutch cloud PBX provider with German subsidiary)

HFO cloud PBX launch (Crown Centrex and HFO 360°)

Gamma acquisition of HFO

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<table>
<thead>
<tr>
<th>Decision criteria</th>
<th>Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Are there common and positive, related roots in the past?</td>
<td>• In Gamma we found a loyal and trustworthy partner who started the business at the same time, in the same environment as we did</td>
</tr>
<tr>
<td></td>
<td>• When HFO was founded we started working with Viag Interkom / British Telecom / O2, where Gamma’s CEO was also working at the time</td>
</tr>
<tr>
<td>Is it a strategic partner who supports our business in the long-term and where we feel that we can bring in our skills and product capabilities to ensure sustainable growth?</td>
<td>• We sought a partnership with a company from a similar background, which would allow us to leverage each other’s strengths and support network sustainability and further developments during the next growth phase</td>
</tr>
<tr>
<td></td>
<td>• A financial investor would not have brought us any know-how to fuel future growth</td>
</tr>
<tr>
<td>Can we ensure fair and ongoing employment locally where we have grown the business for 23 years?</td>
<td>• We have a strong relationship to our employees and the former shareholders with local banks and newspapers were locally connected to a range of people and companies</td>
</tr>
<tr>
<td></td>
<td>• Therefore, preserving the advantages of our location (close to a technical university, affordable wages, …) was critically important to us</td>
</tr>
</tbody>
</table>

**Why Gamma?**

- DACH
Gamma DACH evolution

**Market Presence**
- Strong presence and Brand in SIP and mobile services
- Base of 1100 listed SIP partners, 400 active in 2021

**Product and Roadmap**
- Well established SIP product
- Cloud PBX Product launched 2020
- Add UCaaS and CCaaS to the product portfolio plus Application integrations
- Move to Group product platform

**Channel Proposition**
- Focussed on PBX Channel as resellers for SIP
- Primarily a product led sale
- Use Wholesale to differentiate AND to address 90% of the market that wants customer ownership
- Build proposition for IT Channels
- Launch Digital Channel

**Today**
- Build Presence in IT and Business Application Channels
- Leverage reputation in SIP to build market share in UCaaS
- Assess options for Austria and Switzerland

**Evolution 2021-2025**
- Focussed on PBX Channel as resellers for SIP
- Primarily a product led sale
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Spain
Xavi Casajoana
Context: company history and market evolution

Voz Telecom history

- Leading cloud PBX provider in the second tier after the network operators
- Full service provider (cloud PBX, SIP, mobile, FTTH)

Market evolution

- Relatively immature
- On-prem dominance
- Dominated by Telefónica
- Channel key bottleneck for UCaaS adoption

2003
- Founded as a white label IP telephony provider

2008
- Launch of OIGAA (proprietary cloud PBX, SIP and ADSL) <10 seats

2013
- Launch of OIGAA Centrex (Centile based cloud PBX) for the business market
- Cloud PBX introduction and ISDN migration
  - Although cloud PBX penetration grew faster than in markets like Germany, it was still low by UK standards
  - The cloud PBX market is highly concentrated, with the top 4 players controlling almost three quarters of the market and Telefónica alone more than 50% (all of Telefónica’s competitors have single digit market shares)
  - ISDN migration is under way but switch-off only planned for 2025

2014
- Launch of franchise sales model and MVNO
- BME Growth listing

2016
- VozTelecom acquisition of ComyMedia (IT & communications provider) and Nethits (IT & coworking services) to expand sales presence in North and South of Spain
- Cloud PBX / UCaaS opportunity
  - The cloud PBX/UCaaS market is expected to grow rapidly over the coming years
  - VozTelecom is well positioned to compete in the ‘second tier’ (below the NOs):
    - MVNO (mobile offer is key in Spain)
    - Unique franchise model
    - PBX reseller & IT/MSFT channel is being developed (not addressed by Telefónica)
    - Business applications/CRM providers are gaining importance, especially for UCaaS services

2019
- Gamma acquisition of VozTelecom

2020
- ISDN and on prem PBX era
  - The telecoms market liberalisation got off to a slower start in Spain compared with Northern Europe (originally, only one additional fixed line operator)
  - Telefónica remained the dominant force in the business market (both in fixed line and in mobile)
  - This dominance was even more pronounced in the B2B market, where Telefónica was also the largest on prem PBX reseller

Spain
**Case study**

**Company overview**

- **Description**
  - Spanish CRM SaaS solution provider for real estate agents with >15 years of experience
  - 11-50 Employees and more than 3,000 customers
  - 300K properties under management
  - Headquarters in Elche, Spain
  - [https://inmovilla.com/](https://inmovilla.com/)

- **Product offering**
  - An end-to-end CRM system designed for real estate agencies, from customer relations to property management
  - Integrated into VozTelecom cloud PBX since 2019

- **Market positioning**
  - Facebook Customer Rating: 4.6 / 5
  - Google Rating: 4.4 / 5
  - €70 / month up to 7 users
  - <30% of Spanish SMEs have a CRM-type application, 79% are not present in social networks, and online sales are only present in 16% of SMEs

**Current momentum and synergies**

- Successful relationship with vertical software developers and CRM/ERPs integrators developing new customers from their existing base, by integrating VozTelecom cloud PBX into their software, extending the application value for the end customer
- Attractive channel proposition for the vertical software developers to add revenues on top of their product fee while increasing retention
- VozTelecom/Gamma presence in standard CRM marketplaces for new lead generation
Gamma Spain evolution

**Market Presence**
- Strong B2B challenger brand in Cloud Communications & SIP
- Credible alternative to the dominant incumbent players
- Entering the wholesale channel

**Product and Roadmap**
- UCaaS cloud proposition with integrations to Business applications & API
- UCaaS bundled with mobile & FTTH

**Channel Proposition**
- Established Sales process that owns the end customer.
- New proposition for PBX channel.
- Business application channel proposition.

**Today**
- Gain share by being the PBX channel ‘champion’ for UCaaS
- Build on existing presence in IT/Microsoft channels

**Evolution 2021-2025**
- Add CCaaS
- Move to Group product platform
- Business Application integration

- Add capacity to existing franchise model in undeveloped areas
- Increase presence in PBX and IT/MSFT channels through dealer and resellers program
- Introduce Digital Channel
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Wrap up

• Europe represents a **significant long-term growth opportunity** for Gamma

• We have a **very clear growth strategy** – all encompassing & **execution going very well**

• Our “land & expand” **European M&A strategy is progressing very well**
  - Acquired strong businesses (mini-Gamma’s) in key growth markets
  - Focused on developing and executing organic cloud growth plans
  - Benefiting from Gamma’s experience while ensuring a consistent approach across each market
  - Integration going very well and driven by our “Group Operating Model” - enabling an entrepreneurial culture

• **Continued focus on M&A** in both current and potential new European markets
Thank you.