



Spyrosoft. Shaping technology, together.

We are technical experts with
business integrity





Who we are and how we work

Spyrosoft is a group of companies developing custom software for clients around the world.

The companies within the Group specialise in various business sectors, are geographically dispersed and their services offering complement each other.

Our business model is based on decentralisation and a clear distribution of responsibilities among the companies. This approach allows for rapid scaling of the group achieved both with the organic growth of each company and adding new enterprises to the Group.

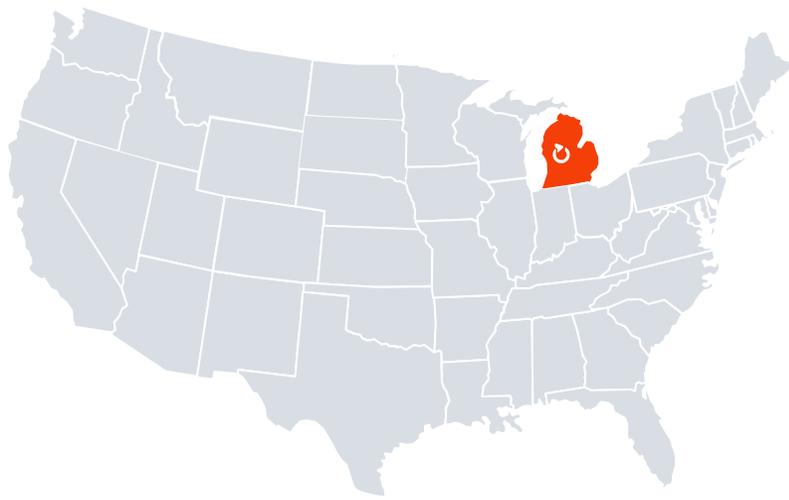




Our locations

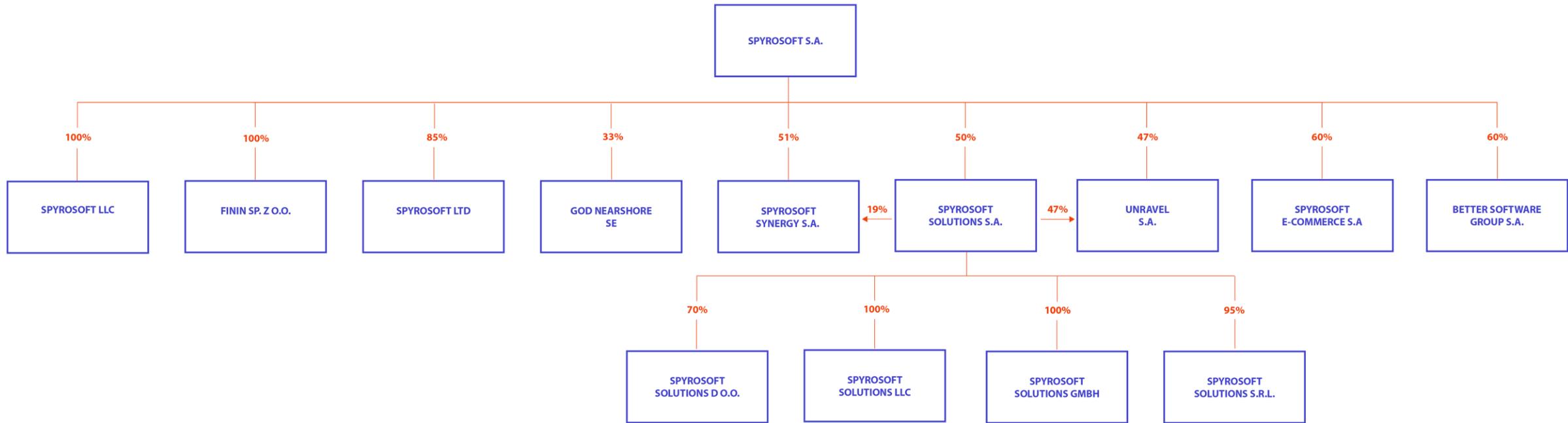
Our expertise

-  Automotive
-  Employee Experience & Education
-  Financial Services
-  Geospatial Services
-  Healthcare & Life Sciences
-  Industry 4.0
-  Robotics





Spyrosoft S.A. Capital Group's structure





Spyrosoft's vision

The goal is to maintain our position as one of the fastest growing custom software development companies in Europe.





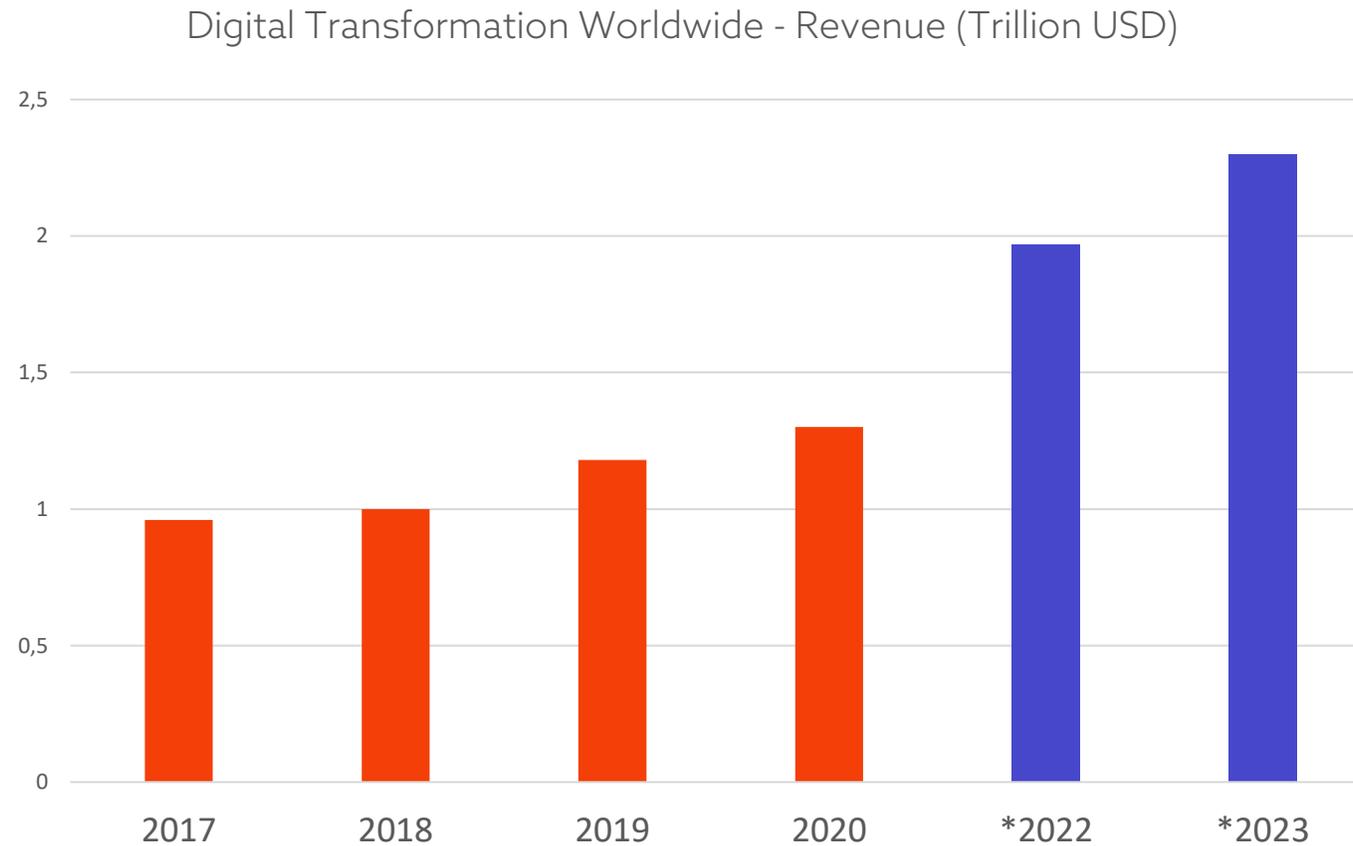
Business environment

- The increasing need for digital transformation services is reflected in the extensive demand for custom software development
- Operating on a global scale means that the pool of potential customers is unlimited
- Increased globalisation of IT services – after the Covid-19 pandemic delivering services remotely is a standard
- Demand for domain knowledge and technology consulting
- Global increase of wages in IT
- Access to tech specialists is key for succeeding
- Increased need for public cloud, cybersecurity and low-code platforms





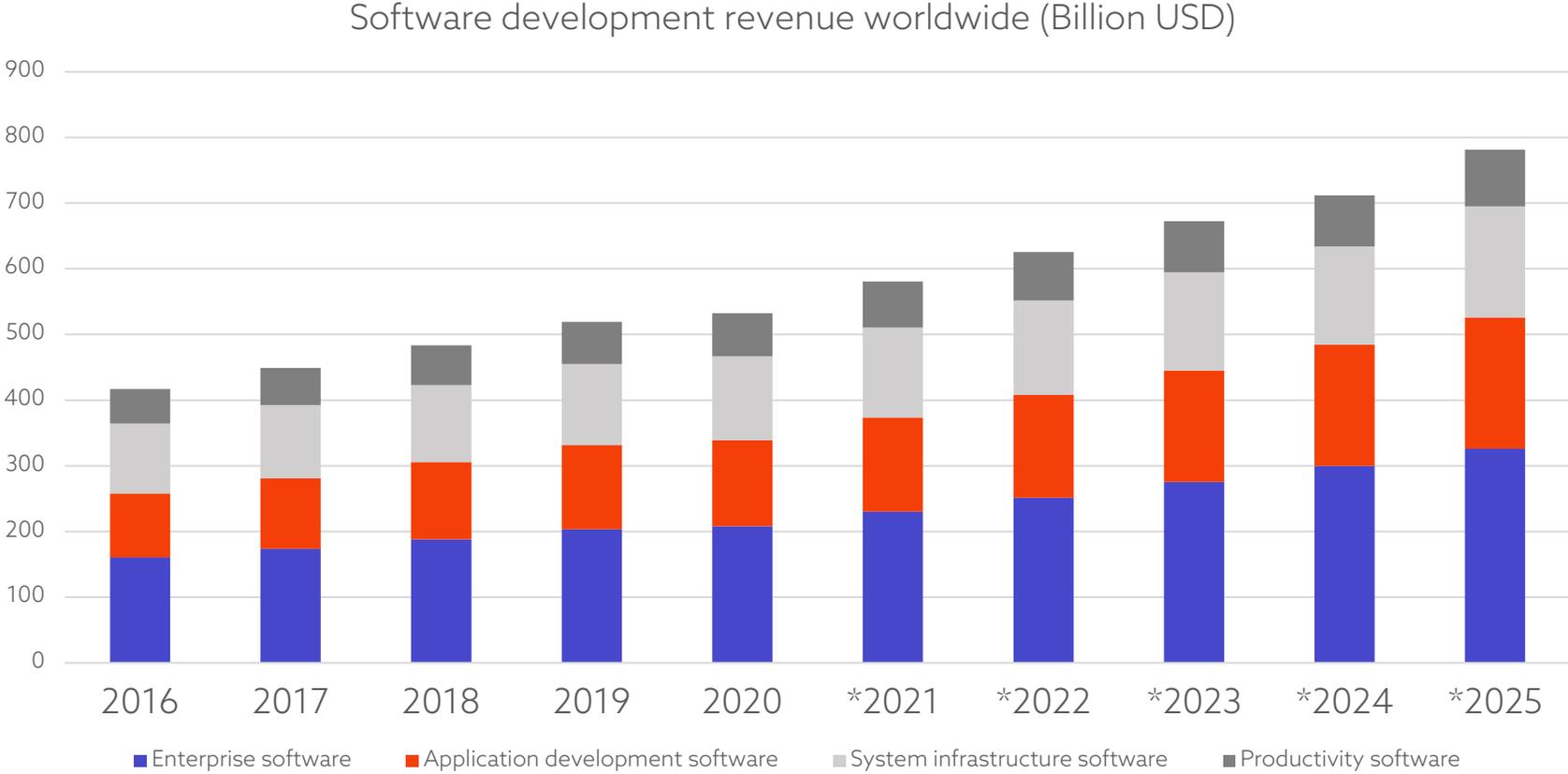
The increasing need for digital transformation services



Source: Statista Estimates, 2020



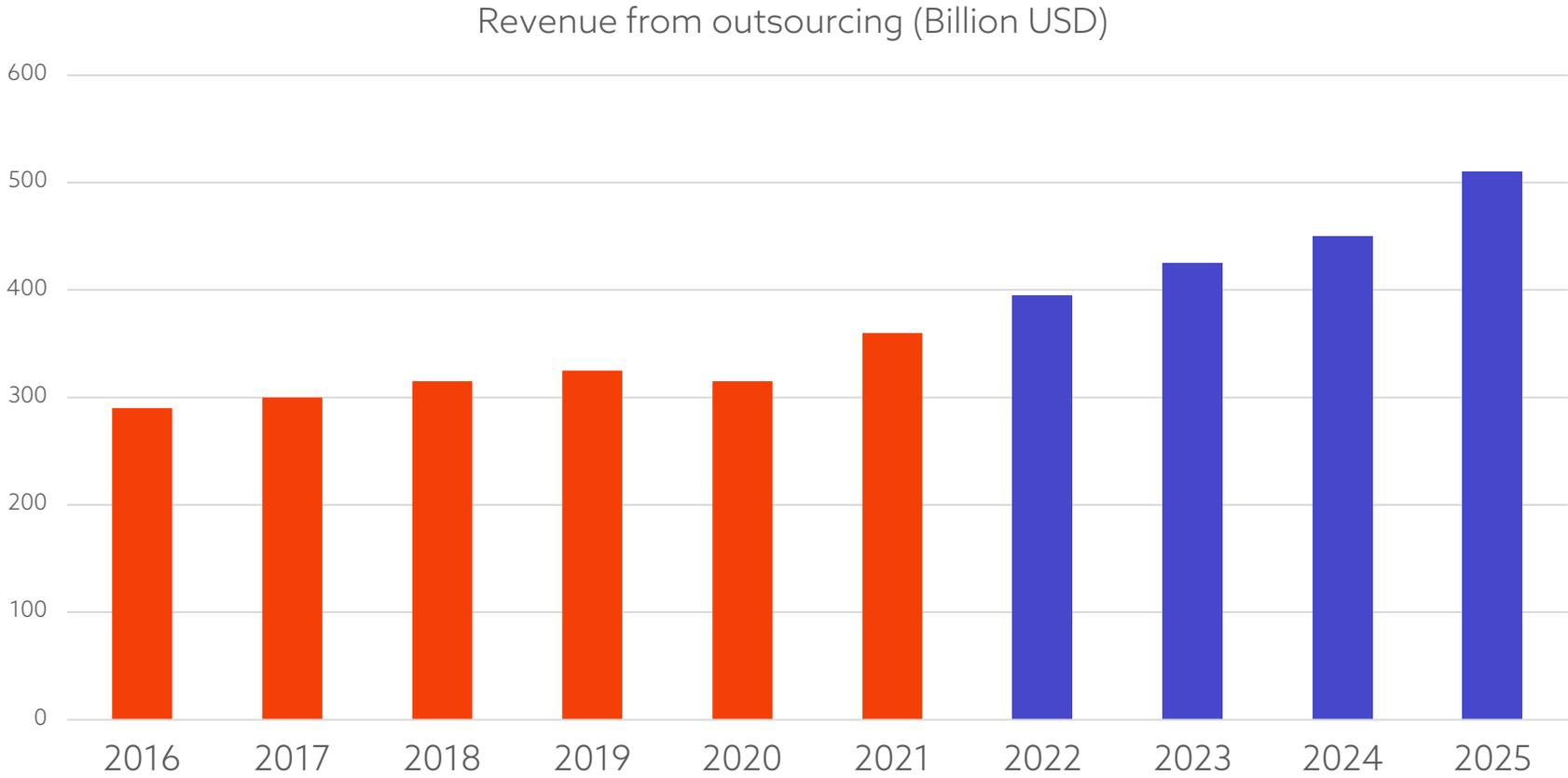
Global custom software development revenue -by segments



Source: Statista Estimates, 2022



Growth of tech outsourcing services during and after the Covid-19 pandemic

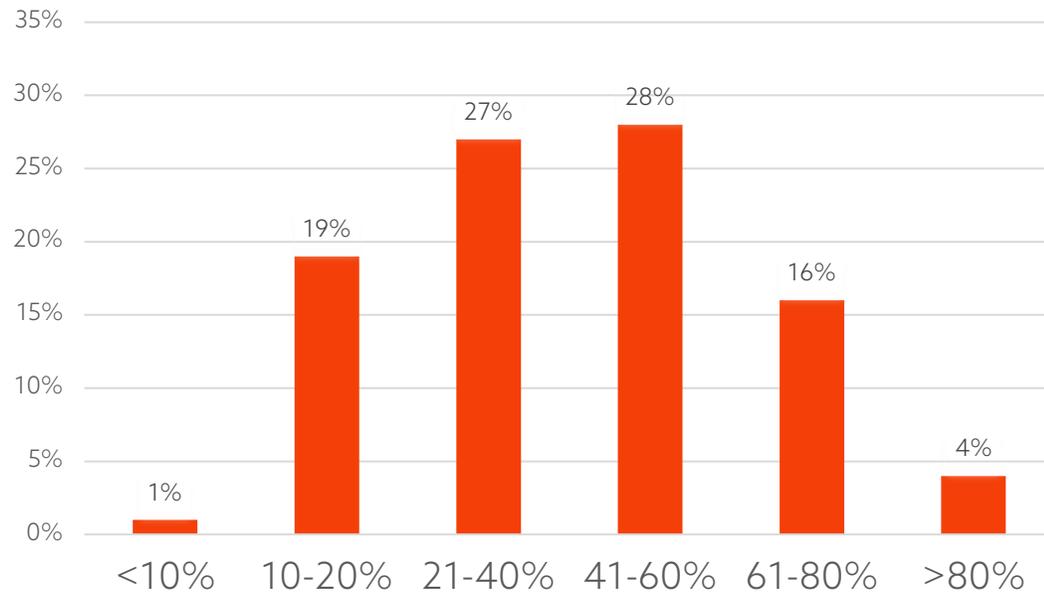


Source: Statista Technology Market Outlook , March 2022



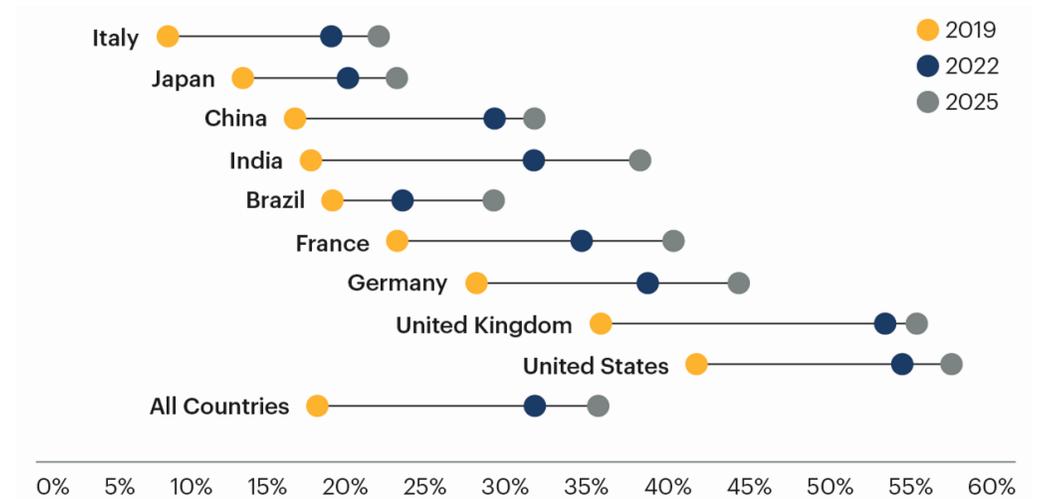
The popularisation of remote work after the Covid-19 pandemic

Tech specialists' responses by the expected work week time spent working remotely



Source: Statista Estimates, 2020

Share of remote work for all employees in each country



Source: Gartner, 2021

The popularisation of remote work allows for unlimited access to talent pool in IT. It also further increases the globalisation of services provided to customers.



Domain knowledge in global tech organisations

Leading large and mid-sized companies delivering custom software offer their services to clients from various business segments.

Large companies

With more than 20 000 employees



Mid-sized companies

With between 1 500 and 20 000 employees

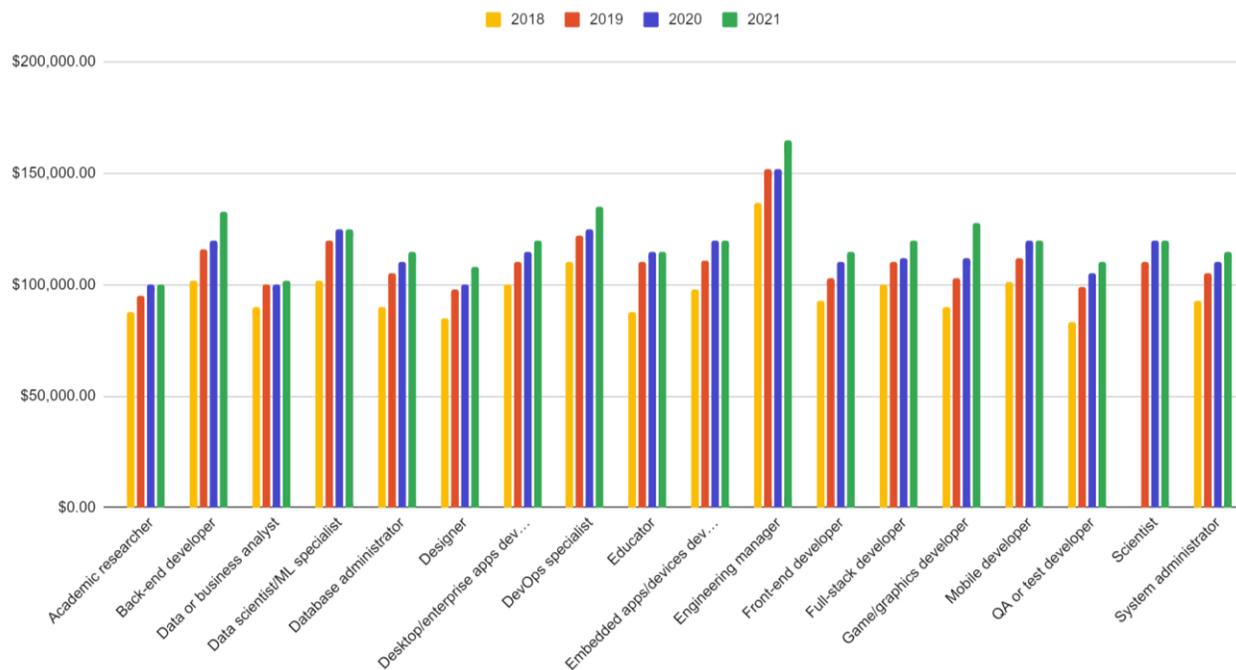




Global increase of salaries in IT

The global increase of salaries will be balanced by the growing demand for IT services.

Developers' salary on average (US, 2018 - 2021)

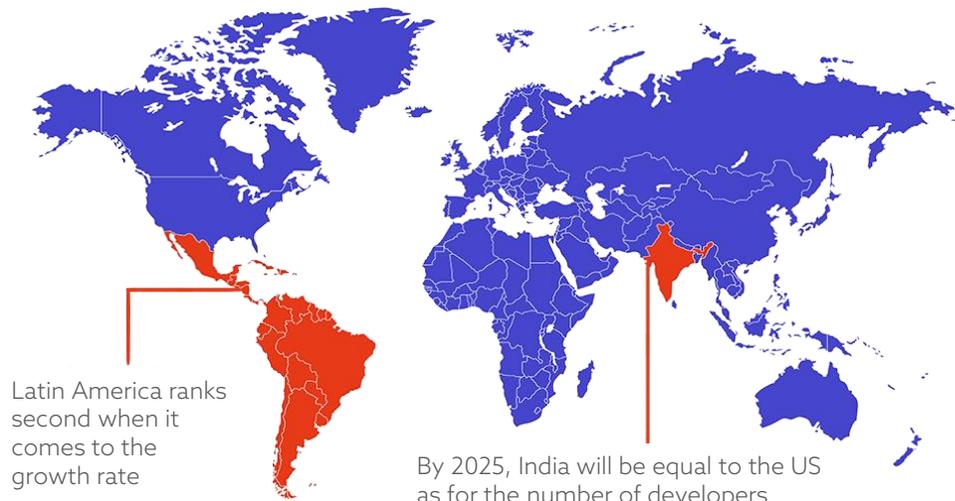


Source: StackOverflow, 2021



The number of IT specialists will be growing

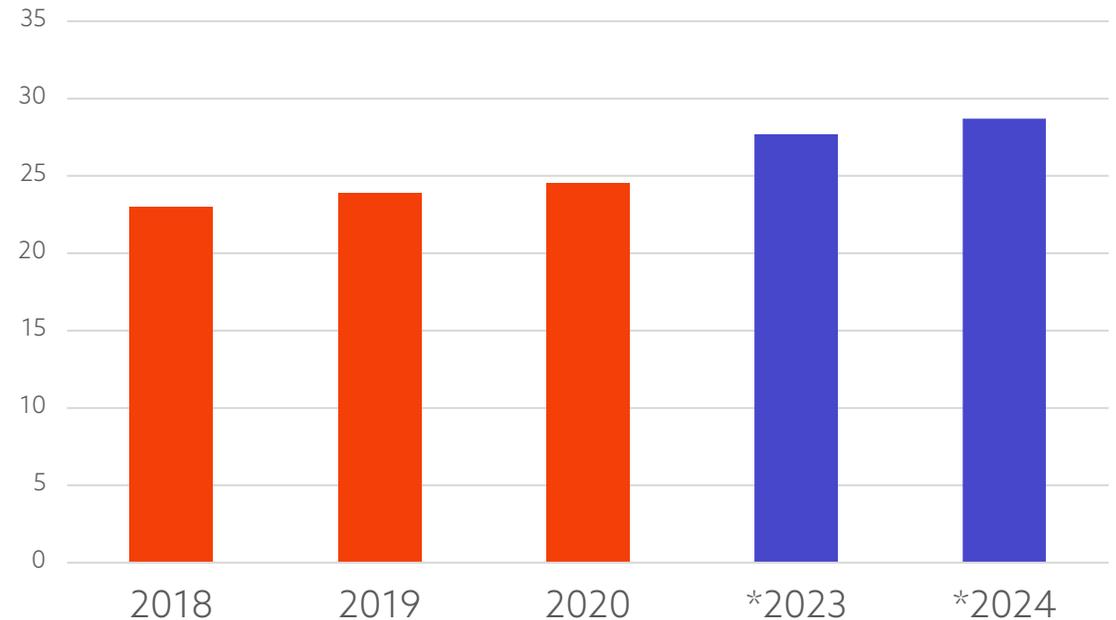
Demographic research and global population of developers



2022: 25 million developers
2025: 30 million developers

Source: Evans Data Corporation, 2020

Number of developers worldwide [in million]



Source: Statista, 2021



Global economic crisis

We predict a relatively small impact of the impending economic crisis on the condition of the Spyrosoft Group - digitalisation is a key global trend, which makes the IT industry a stable sector of the global economy.

The two previous crises (financial and Covid) only increased the demand for IT services.

The diversification of clients allows us to mitigate possible risks.





War in Ukraine

The war does not directly affect the condition of the Spyrosoft Group - we do not have development centres in Russia or Ukraine, nor we provide services for these markets.

Expected effects:

- We are seeing an increase in demand for IT services - new clients want to replace lost suppliers,
- We expect greater competition on the labour market,
- In the short term, we will not increase the employment of workers from the East due to formal obstacles.





The advantages of Spyrosoft - Knowledge



| Domain knowledge

Technological and business consulting

- Automotive
- Financial Services
- Geospatial Services
- Industry 4.0
- Healthcare & Life Sciences
- Employee Experience & Education
- Media
- Cybersecurity
- E-commerce
- Customer Experience

| Technologies

A pragmatic approach to innovation
Technological diversification

- AI
- Public cloud
- Mixed Reality
- Embedded software

- Mainstream technologies:
- Java, .NET, Python, JavaScript, C/C++, Mobile

| Managerial staff

Experienced specialists

- Managerial staff with 20 years of experience in the IT industry, gained in international IT companies
- The main shareholders work as members of the management boards of the Group's companies on a daily basis
- The top-level managerial staff are co-owners of the company, which guarantees long-term commitment and motivation



The advantages of Spyrosoft - People

Human capital

Most of the employees are specialists with mid-senior experience

Effective recruitment and marketing processes: % increase in 2021

Localisations

Access to qualified specialists in various time zones

Development centers not only in PL, but also in the UK, CRO, RO, DE, IND and ARG.

Good workplace

High referral rate - 52% of new hires in 2020-2021 came from the referral program

Employee survey:

Good working atmosphere - 84%

Employment stability - 80%

Good teams - 81%





The advantages of Spyrosoft – Business model

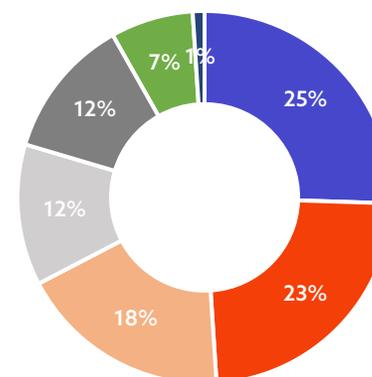
E2E offer

Technological and business consulting

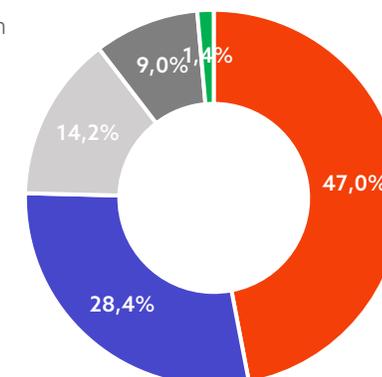
- Automotive
- Financial Services
- Geospatial Services
- Industry 4.0
- Healthcare & Life Sciences
- Employee Experience & Education
- Media
- Cybersecurity
- E-commerce
- Customer Experience

Industry and geographic diversification

- Automotive
- Geospatial
- Financial Services
- Employee Experience & Education
- Industry 4.0
- Media & Entertainment



- United Kingdom
- DACH
- Polska
- United States
- Other



Dane za 2021

Efficient scaling

Scaling the organisation is based on building a network of companies in various locations, taking into account:

- Clients' time zones
- Talent availability (cost diversification)
- Relationships with experienced managers
- Domain knowledge

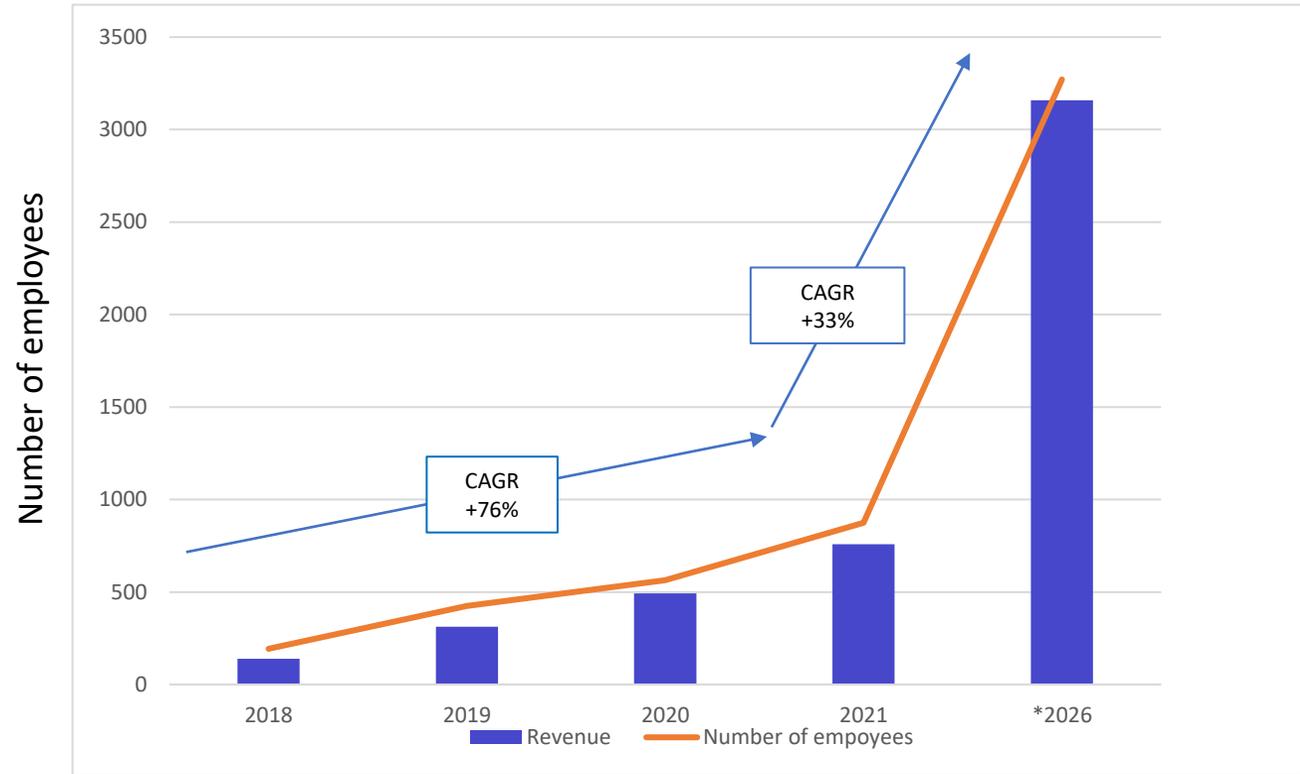
Agile and flexible processes that guarantee effective management of operations (decentralised decision-making process).



Goals for 2022-2026

Planned organic growth rate:

- Revenues: average annual growth of 33% (from 25% to 35% annually)
- EBITDA margin ranging between 11% - 14%
- A minimum of 3 000 associates, including contractors, subsidiaries and joint ventures





Implementation of Spyrosoft Group strategy

- Organic growth of companies in the Group through the acquisition of new customers and cross-selling to existing partners
- Establishing new, specialised companies to complement our portfolio
- Opening and development of R&D centres beyond Poland – Romania, Argentina, Far East
- Investments in marketing and sales activities to acquire new customers – with particular focus on the USA, UK, DACH and Nordic markets
- Acquisitions of other entities aimed at extending the Group's portfolio with new fields and technological competencies and geographical reach





Strategy implementation: ESOP

The five-year motivational share option programme will cover the key Spyrosoft Group employees - from the point of view of the organisation's development technical and management positions.

The aim of the programme is to encourage employees to implement the strategy and become even more connected to the Group.

The programme will result in the issue of shares (approx. 5% of the shares).

The programme will start in 2022 and will cover current and future employees.

The programme does not include co-founders.

The impact of the programme on the results will be reported quarterly.





Strategy implementation: Consolidation of shares within the Spyrosoft Group

The consolidation will be conducted based on share exchange parities based on the EBITDA of the subsidiaries for 2026 and market multipliers.

The exchange is planned for 2027 with the aim of building and maintaining a high motivation to achieve the objectives contained in the Group's strategy.

Following the consolidation, the Group plans an overseas stock exchange listing.





Prospect for shareholders

We need 5 years to achieve the objectives set out in the strategy.

Focus on business development and revenue growth in the short term.

Possible profit fluctuations due to investments in the growth of the organisation and its technological development.

Payment of dividends will be incidental – reinvestment of profit is a top priority in the Group's development strategy.

Planned debut on a foreign stock exchange (American or European), which will allow:

- Increase the company value for shareholders
- Acquisition and retention of top specialists (incentive option programme)
- Acquisition of large, global customers.

Measure of the Group's objective: revenue growth of 25-35% per annum (by 2026).



Summary

1. The Spyrosoft Group operates in a favourable environment of stable demand for IT services.
2. The business model and market advantages on which the Group relies not only enable rapid scaling, but also mitigate potential market risks.
3. Spyrosoft's track record to date is a good predictor for the achievement of its business objectives.
4. In the long term, the Spyrosoft Group, through its planned foreign expansion, will fit into the trends of globalisation and consolidation of the world IT sector.

