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Chairman's Statement

Introduction

The Board is delighted to report that Learning Technologies Group plc ('LTG') has made excellent progress over the period. The transformational acquisition of PeopleFluent Holdings Corp ('PeopleFluent') in May 2018 moves LTG into the adjacent talent software market, complementing the Group's strengths in learning software, content and services, whilst substantially deepening the Group's presence in the US market. This has been achieved while the rest of the Group has delivered strong operating margins and NetDimensions, acquired in 2017, has been integrated ahead of expectations.

Results

Financial comparatives for prior periods are reported on a restated basis; further details are provided below.

In the six months ended 30 June 2018, revenues increased by 60% to £33.8 million (H1 2017: £21.1 million) with like-for-like revenues on a constant currency basis (excluding the post-acquisition contribution of PeopleFluent, restating NetDimensions as if it had been owned for 6 months in both periods, and excluding the exceptional contribution from the Civil Service Learning ('CSL') contract) increased by 10% to £25.8 million. With the acquisitions of NetDimensions and PeopleFluent as well as the strong organic growth in the Group's other software licencing businesses, recurring licence fee and support contract revenues increased from £7.7 million in H1 2017 to £16.5 million in H1 2018, an increase of 113%.

Adjusted EBIT* grew by 137% to £8.9 million (H1 2017: £3.8 million) with margins increasing from 18% in H1 2017 to 26% in H1 2018 following the successful restructuring of NetDimensions during the summer of 2017.

Operating profit of £0.9 million (H1 2017: loss of £0.9 million) is stated after amortisation of acquired intangibles, various acquisition earnout charges, share-based payments, and integration costs. Following the acquisition of NetDimensions, amortisation of acquired intangibles increased to £5.7 million (H1 2017: £3.0 million). Acquisition-related deferred consideration and earnout charges increased to £1.5 million (H1 2017: £0.7 million) and relate primarily to the anticipated earnout resulting from Rustici's incremental revenue growth during the final year of their three-year earnout agreement. Integration charges of £0.1 million relate to PeopleFluent; the majority of the anticipated integration costs related to PeopleFluent will be incurred during the second half of the year.

Transaction costs relating to the acquisition of PeopleFluent were £2.6 million (H1 2017: £1.0 million) and interest on borrowings, was £0.5 million (H1 2017: £0.3 million).

The Group reported a net profit of £1.3 million for the six months ended 30 June 2018 attributable to the owners of the parent company (H1 2017: loss of £2.2 million).

The basic earnings per share in H1 2018 was 0.221 pence (H1 2017: loss of 0.454 pence). Adjusted diluted earnings per share as set out in Note 5 increased by 140% to 1.122 pence (H1 2017: 0.468 pence).

At the time of the acquisition of PeopleFluent, LTG entered into a new debt facility with Silicon Valley Bank ('SVB') and Barclays Bank for $63 million. The facility comprises a $42 million term loan repayable in quarterly instalments of $2.1 million, and a $21 million multi-currency revolving credit facility, both available for five years. The new SVB debt facility replaced LTG's previous £20 million debt facility. The facility is subject to various financial covenants and interest is charged at between 160 and 210 basis points above LIBOR based on the covenant results.

LTG raised £115.8 million through financing activities during the period (H1 2017: £51.1 million) comprising £83.7 million resulting from the issue of shares, primarily related to a placing in April (net of share issue costs), and net incremental debt financing of £32.3 million as set out above. The Company converted £72.0 million of the placing proceeds into USD on the 27 April 2018 pending completion of the PeopleFluent acquisition. The subsequent movement in the exchange rate between conversion and completion of the PeopleFluent acquisition on 31 May resulted in an exceptional foreign exchange gain of £3.6 million.

LTG maintained strong operating cash flows in the period. Net cash flow from operating activities (excluding deferred consideration payments relating to 2017) was £11.0 million (H1 2017: £2.4 million). Excluding the exceptional foreign exchange gain and transaction costs relating to the acquisition of PeopleFluent and acquisition related deferred consideration payments, operating cash flow conversion was 112% (H1 2017: 113%).

In H1 2018 approximately 59% of LTG's business was undertaken for customers outside of the UK and a growing percentage of the Group's revenues are denominated in USD. Net USD cash inflows are used as an internal hedge against the USD loan capital and interest repayments helping to reduce the business' overall exposure to exchange rate volatility. At 30 June 2018 gross cash was £32.1 million and net debt was £15.7 million (31 December 2017: gross cash was £15.7 million and net cash was £1.0 million).

Overall net assets increased to £162.9 million at 30 June 2018 (31 December 2017: £75.4 million) and shareholders' funds increased from 13.2 pence per share to 24.4 pence per share.

Impact of adoption of new accounting policies

With effect from 1 January 2018 the Group has adopted two new accounting standards: IFRS15 – Revenue from Contracts with Customers, and IFRS9 – Financial Instruments. The financial comparatives used for prior periods in this report are restated to reflect the impact on the financial results for the Group as if the new standards had been adopted in the prior year. The impact of adoption of IFRS15 is that revenues and adjusted EBIT were reduced by £0.4m in H1 2017 and £0.7 million for the full year. The impact of adoption of IFRS9 is immaterial and no adjustment has been made. Further details are provided in Note 12.

The post-acquisition results for PeopleFluent are reported in line with LTG's accounting policies. Prior to acquisition, PeopleFluent did not capitalise R&D. The consolidated post-acquisition results for June 2018 for PeopleFluent include capitalised R&D of £0.1m.

Update on NetDimensions integration

At the time of the 2017 Interim results the Board was able to confirm that the operational cost synergy target of $8 million had been exceeded ahead of time. The Board further indicated that it expected new sales to pick-up in 2018 and for revenues to increase with effect from 2019. At the time of the 2017 annual results reported in March 2018 the Board was delighted to confirm that encouraging new sales had been made in Q4 2017.

We have seen this positive trend continue in H1 2018, with recurring revenues (including upsells) now totalling 103% and new sales 500% ahead of the prior year. Owing to the multi-year nature of these sales we expect to see 2018 revenues increase moderately on a like-for-like basis.

Acquisition and integration of PeopleFluent

As the pace and progress of technology and innovation increase, corporates and government bodies are realising that to succeed, they must invest in programs and technologies to manage change, develop skills, grow knowledge, and instil desired attitudes and behaviours in their staff and their 'extended enterprises', including suppliers and partners. To do so, their talent strategies are increasingly focusing on learning. By combining PeopleFluent's talent software with LTG's learning platforms and services, the Group offers a compelling suite of industry leading solutions.

On 31 May 2018 LTG completed the acquisition of PeopleFluent, the leading independent provider of cloud based integrated recruiting, talent management, and compensation management solutions. PeopleFluent is headquartered in Waltham, Massachusetts and generates approximately 85% of its revenues in the US. The business is a strong strategic fit with LTG, allowing LTG to offer a full suite of products and services to its customers and substantially deepen its presence in the high growth US market.

PeopleFluent was acquired for $143.1 million in cash by way of a reverse subsidiary merger. Final consideration is subject to a post-closing review process that is due to be completed before the end of 2018. There are no deferred consideration obligations. The total consideration and fair value adjustments to the assets and liabilities set out on in Note 11 are provisional and represent management's best estimates at this time. The offer was financed by way of a placing of 86.7 million LTG shares issued at 98.0 pence per share and a new debt finance facility, details of which are set out in Note 10.

At the time of the placing LTG set out an ambitious plan to restructure the PeopleFluent business, to improve working practices and to realise substantial synergies. The Board is pleased to report that the integration of PeopleFluent into the Group has exceeded management expectations. The transformation program will continue during the second half of 2018, with the majority of the full-year synergies and settled cost base being completed by Q4 2018. There will be further operating cost reductions achieved throughout 2019, as contracts with external suppliers come to the end of their current terms.

At the time of the acquisition, PeopleFluent comprised five key businesses:

- Talent Acquisition, Talent Management, Compensation and LMS ('Talent') – software platforms
- Workforce Compliance and Diversity ('WCAD') – platform and services business enabling US corporates to monitor their compliance with federal affirmative action plans
- Vendor Management Services ('VMS') – platforms business allowing corporates to outsource the payment of their contractor workforce
- Workforce Planning & Analytics ('WPA') – organisation charting software
- KZO – advanced video content platform

As part of the integration, PeopleFluent's Talent business will be merged with NetDimensions under the PeopleFluent logo. The enlarged group will offer a best-of-breed integrated platform solution encompassing PeopleFluent's leading talent and compensation software with NetDimensions' leading Learning Management System. The combined business will enjoy annualised revenues of c$80 million and will be headquartered in the US. Although the integration will not be fully complete until Q4 2018 we have already seen new cross-sell wins as the power of this combined offering resonates with clients. PeopleFluent will also incorporate the WPA charting software tool.

WCAD, which previously operated under the PeopleFluent brand, has been renamed Affirmity. We believe this will alow Affirmity, which already accounts for approximately a quarter of US affirmative action plans produced, to grow its market share, and also expand into other markets where regulations over workforce diversity and inclusion are increasing.

Similarly, VMS has been given greater independence and we look forward to announcing a new brand and strategic developments in due course.

KZO offers an exciting video software tool that enables users to collaborate, share comments and auto-translate audio into multiple written languages. Already offered as part of the PeopleFluent Talent platform, the KZO product has been rebranded 'gomo video' and will be offered as part of LTG's award winning gomo learning SaaS based learning solution. The market has reacted positively, and the first cross-sells have already been achieved.

As with prior acquisitions, LTG is looking to leverage off the best practice and synergies afforded by its central services (including HR, Finance, IT, Facilities, Legal, Marketing, Bid and Hosting). The scale of PeopleFluent and its presence in the US has meant that LTG has been able to base many of its US central service functions on PeopleFluent's existing infrastructure, particularly in its Raleigh office in North Carolina. CRM, finance and payroll systems are in the process of being integrated into the merged PeopleFluent operations (incorporating NetDimensions in particular). LTG has relocated from its Cannon Street base to Fetter Lane, the same location as PeopleFluent's London office, affording greater flexibility and interactions across LTG's UK businesses. PeopleFluent's New Orleans office has been closed.

Management have re-prioritised investment in the R&D roadmap, and reviewed working practices. As a result, they have substantially restructured the product management and engineering teams and the PeopleFluent sales team under the leadership of NetDimensions' Global Head of Sales. Although the PeopleFluent businesses enjoy a high level of recurring revenues, churn rates on some products have been high over the past few years. At the time of the acquisition, LTG management signalled that they anticipated it would take some time to increase retention rates and generate material new sales, which would mean that revenues would continue to decline in the near term before returning to revenue growth from end 2019. LTG management also stated that they expected PeopleFluent's EBIT margins to be not less than 20% in 2019. As a result of the successful integration program the Board anticipates that EBIT margins for PeopleFluent in 2019 will now be not less than 25%.

Operational Review

The acquisition of NetDimensions in March 2017 and PeopleFluent in May 2018 has seen a marked transformation in the Group from 27% recurring revenues in 2016 to 51% recurring revenues in H1 2018 (and c70% recurring revenues on an annualised basis). Software & Platforms, which represented 40% of revenues in H1 2017 represented 51% of revenues in H1 2018 (and c68% on an annualised basis).

As well as high visibility of revenues, the Software & Platforms division generated adjusted EBIT margins of 34% in H1 2018 (2017: 37%); the H1 reduction reflecting the lower contribution of PeopleFluent in June 2018 and a Q4 weighting in on-premise software licence sales. Content & Services saw adjusted EBIT margins remain stable at 18% between 2017 and H1 2018.

In addition to the encouraging new sales trends seen in NetDimensions (explained above), LTG's Software & Platforms division continues to deliver strong growth with Rustici delivering revenue growth of 8% and gomo 42%.

Content & Services projects are typically run on a fixed price, non-recurring basis, with a relatively short sales cycle. The key Content & Services businesses (LEO, Preloaded and Eukleia) saw exceptional growth in 2017. In H1 2018 LEO reported revenue growth of 16% (excluding the CSL project) whilst Preloaded and Eukleia saw declines of 9% and 4% respectively. Against strong prior year comparatives, we expect the Content & Services division to report low single digit organic growth in 2018.

Revenues from the CSL contract, being delivered alongside our strategic partner KPMG LLP, completed in H1 2018 as expected.

Corporate Governance

With effect from September 2018 LTG has adopted the QCA Corporate Governance Code. Further details can be found on the Company's website at www.ltgplc.com.

I am delighted that Aimie Chapple joined the Board as a Non-Executive Director with effect from 3 September 2018. Aimie was a senior partner in Accenture and during her 25-year consulting career has led practices in management consulting and human performance and innovation. She has extensive experience of operating in the US and UK markets. Aimie joins the Audit and Remuneration Committees.

Dale Solomon (Chief Operating Officer) will step down from the Board on 16 November 2018. Dale has been with the business since 2010 and has provided invaluable insight and drive in helping to grow and transform the Group, most recently leading the integration of PeopleFluent. The Board thanks Dale for his great contribution and wishes him and his family all the very best for the future.

Dividend

On 6 July 2018, the Company paid a final dividend of 0.21 pence per share, giving a total dividend for 2017 of 0.30 pence per share. This represented a 43% increase on the dividend paid compared to 2016. Given its confidence in the continuing success of the Group, the Board is pleased to announce that it has approved an interim dividend of 0.15 pence per share (2017: 0.09 pence per share), representing a 67% increase. This will be paid on 2 November 2018 to shareholders on the register at 12 October 2018.

Current Trading and outlook

The Board is delighted with the progress that the Group has made in the first half of 2018, in particular the acquisition and successful integration of PeopleFluent. The Group's recurring software revenue base continues to grow alongside strong operating margin performance and cash conversion. We are delivering this excellent trading momentum, and increased recurring revenue, into the second half, giving us confidence in the outlook for the rest of the year and further significant growth in 2019.

The Board continues to actively pursue acquisition opportunities, particularly in the US, and in sectors that will extend LTG's domain specific expertise and increase its scale in the advisory and content creation capabilities in the large North American market.

The Directors look forward to hosting a Capital Markets Day for analysts and investors on 15 November 2018 and to updating shareholders on progress towards delivering significant profitable growth in the underlying operating businesses during the remainder of 2018, with a view to the longer-term outlook for the Group.

Andrew Brode
Chairman
25 September 2018

* 'Adjusted EBIT' is defined as the Group profit or loss before tax, excluding the amortisation of acquisition-related intangible assets, share-based payment charges, acquisition related deferred consideration and earn-outs, finance expenses, the Group's share of profits or losses in associates and joint ventures and other specific items including exceptional foreign exchange movements.

Consolidated statement of comprehensive income	**Note**	**Six months to 30 June 2018 £'000**	**Six months to 30 June 2017 (restated) £'000**	**Year to 31 Dec 2017 (restated) £'000**
Revenue	3	33,805	21,095	51,353
Operating expenses (excluding acquisition-related deferred consideration and earn-outs)		(31,353)	(21,308)	(47,605)
Operating profit/(loss) (before acquisition-related deferred consideration and earn-outs)		2,452	(213)	3,748
Acquisition-related deferred consideration and earn-outs		(1,504)	(683)	(1,853)
Operating profit/(loss)		948	(896)	1,895
Adjusted EBIT		8,885	3,750	13,344
Amortisation of acquired intangibles		(5,745)	(3,042)	(7,756)
Acquisition-related deferred consideration and earn-outs		(1,504)	(683)	(1,853)
Share based payment costs		(588)	(218)	(675)
Integration costs		(100)	(703)	(1,165)
Operating profit/(loss)		948	(896)	1,895
Fair value movement on contingent consideration		-	-	52
Costs of acquisition		(2,628)	(958)	(920)
Share of losses of associates/joint ventures		(69)	(80)	(201)
Profit/(loss) on disposal of fixed assets		-	-	(36)
Finance expenses:				
Charge on contingent consideration		(15)	(24)	(41)
Unwinding onerous lease		-	-	(11)
Interest on borrowings		(530)	(343)	(605)
Net foreign exchange differences		3,591	22	(151)
Interest receivable		9	4	7
Profit/(loss) before taxation		1,306	(2,275)	(11)
Income tax credit/(expense)	4	43	12	1,108
Profit/(loss) after taxation		1,349	(2,263)	1,097
Profit/(loss) for the period/year attributable to the owners of the parent		**1,349**	**(2,213)**	**1,247**
(Loss) for the period/year attributable to non-controlling interests		-	(50)	(150)
Earnings per share attributable to owners of the parent:				
Basic, (pence)	5	0.221	(0.454)	0.235

Diluted, (pence)	5	0.216	(0.454)	0.225
Other comprehensive income:				
Exchange differences on translating foreign operations		2,001	(2,094)	(3,564)
Total comprehensive profit/(loss) for the period		**3,350**	**(4,357)**	**(2,467)**
Attributable to:				
The owners of the parent		3,350	(4,256)	(2,276)
Non-controlling interests		-	(101)	(191)

Consolidated statement of financial position	**Note**	**30 June 2018** £'000	**30 June 2017 (restated) £'000**	**31 Dec 2017 (restated) £'000**
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		2,352	815	842
Intangible assets	6	238,851	87,492	83,409
Deferred tax assets		2,605	1,344	2,205
Investments accounted for under the equity method		1,619	1,809	1,689
Other receivables, deposits and prepayments		173	497	-
		245,600	91,957	88,145
CURRENT ASSETS				
Trade receivables		21,205	8,454	12,067
Other receivables, deposits and prepayments	7	5,335	5,584	2,363
Amounts recoverable on contracts		4,561	4,744	4,242
Amounts due from related parties		6	-	-
Cash and bank balances	8	32,062	11,498	15,662
Restricted cash balances		323	-	-
		63,492	30,280	34,334
TOTAL ASSETS		**309,092**	**122,237**	**122,479**
CURRENT LIABILITIES				
Trade and other payables	9	68,182	22,106	25,444
Borrowings	10	6,499	1,922	1,849
Corporation tax		526	1,072	50
Amounts owing to related parties		-	-	20
		75,207	25,100	27,363
NON-CURRENT LIABILITIES				
Deferred tax liabilities		26,338	8,235	6,477
Other long-term liabilities		3,117	185	192
Borrowings	10	41,304	15,663	12,765
Provisions		273	224	257
		71,032	24,307	19,691
TOTAL LIABILITIES		**146,239**	**49,407**	**47,054**

NET ASSETS	**162,853**	**72,830**	**75,425**
EQUITY			
Share capital	2,498	2,133	2,145
Share premium account	147,517	63,839	64,208
Merger relief reserve	31,983	31,983	31,983
Reverse acquisition reserve	(22,933)	(22,933)	(22,933)
Share-based payment reserve	983	1,698	1,092
Foreign exchange translation reserve	(289)	(810)	(2,290)
Accumulated retained earnings/(losses)	3,094	(3,890)	1,220
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**162,853**	**72,020**	**75,425**
Non-controlling interests	**-**	**810**	**-**
TOTAL EQUITY	**162,853**	**72,830**	**75,425**

Consolidated statement of changes in equity

	Note	Share capital	Share Premium	Merger relief reserve	Reverse acquisition reserve	Share based payments reserve	Foreign exchange reserve	Retained profits/(losses)	Total	Non-controlling interest	Total equity
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2017		**1,580**	**17,044**	**31,983**	**(22,933)**	**3,245**	**1,233**	**(1,442)**	**30,710**	**-**	**30,710**
Restatement due to IFRS 15	12	-	-	-	-	-	-	(650)	(650)	-	(650)
Profit for period		-	-	-	-	-	-	(2,213)	(2,213)	(50)	(2,263)
Exchange differences on translating foreign operations		-	-	-	-	-	(2,043)	-	(2,043)	(51)	(2,094)
Total comprehensive income for the period		-	-	-	-	-	(2,043)	(2,213)	(4,256)	(101)	(4,357)
Issue of shares net of share issue costs		553	46,795	-	-	-	-	-	47,348	-	47,348
Share based payment charge / credited to equity		-	-	-	-	218	-	-	218	-	218
Deferred tax on share options		-	-	-	-	(584)	-	-	(584)	-	(584)
Transfer on exercise and lapse of options		-	-	-	-	(1,181)	-	1,181	-	-	-
Tax deduction on exercise of share options recognised directly in equity		-	-	-	-	-	-	-	-	-	-
Additions on acquisition		-	-	-	-	-	-	-	-	911	911
Dividends payable		-	-	-	-	-	-	(766)	(766)	-	(766)
Balance at 30 June 2017 (restated)		**2,133**	**63,839**	**31,983**	**(22,933)**	**1,698**	**(810)**	**(3,890)**	**72,020**	**810**	**72,830**
Profit for period		-	-	-	-	-	-	3,460	3,460	(100)	3,360
Exchange differences on translating foreign operations		-	-	-	-	-	(1,480)	-	(1,480)	10	(1,470)
Total comprehensive income for the period		-	-	-	-	-	(1,480)	3,460	1,980	(90)	1,890
Issue of shares net of share issue costs		12	369	-	-	-	-	-	381	-	381
Share based payment charge / credited to equity		-	-	-	-	457	-	-	457	-	457
Tax credit on share options		-	-	-	-	-	-	1,331	1,331	-	1,331
Transfer on exercise and lapse of options		-	-	-	-	(281)	-	281	-	-	-
Presentational adjustment regarding deferred tax on share options		-	-	-	-	(782)	-	1,366	584	-	584
Acquisition of subsidiary		-	-	-	-	-	-	-	-	(52)	(52)
Acquisition of non-controlling interest		-	-	-	-	-	-	(815)	(815)	(668)	(1,483)
Dividends paid		-	-	-	-	-	-	(513)	(513)	-	(513)
Balance at 31 December 2017 (restated)		**2,145**	**64,208**	**31,983**	**(22,933)**	**1,092**	**(2,290)**	**1,220**	**75,425**	**-**	**75,425**
Profit for period		-	-	-	-	-	-	1,349	1,349	-	1,349
Exchange differences on translating foreign operations		-	-	-	-	-	2,001	-	2,001	-	2,001
Total comprehensive income for the period		-	-	-	-	-	2,001	1,349	3,350	-	3,350
Issue of shares net of share issue costs		353	83,309	-	-	-	-	-	83,662	-	83,662
Share based payment charge / credited to equity		-	-	-	-	588	-	-	588	-	588
Tax credit on share options		-	-	-	-	-	-	1,224	1,224	-	1,224
Transfer on exercise and lapse of options		-	-	-	-	(697)	-	697	-	-	-
Dividends payable		-	-	-	-	-	-	(1,396)	(1,396)	-	(1,396)
Balance at 30 June 2018		**2,498**	**147,517**	**31,983**	**(22,933)**	**983**	**(289)**	**3,094**	**162,853**	**-**	**162,853**

Consolidated statement of cash flows

	Note	Six months to 30 June 2018 £'000	Six months to 30 June 2017 (restated) £'000	Year to 31 Dec 2017 (restated) £'000
Cash flow from operating activities				
Profit/(Loss) before taxation		1,306	(2,275)	(11)
Adjustments for:-				
Share options charge		588	218	675
Amortisation of intangible assets		6,162	3,322	8,404
Depreciation of plant and equipment		263	205	422
Share of losses of investments		69	80	201
Finance expense		15	24	52
Finance interest on borrowings		530	343	605
Net foreign exchange difference on bank loan		17	(22)	151
Fair value movement on contingent consideration		-	-	(52)
Acquisition-related deferred consideration and earn-outs		1,504	683	1,853
Payment of acquisition-related deferred consideration and earn-outs		(2,613)	(2,211)	(2,211)
Interest income		(9)	(4)	(7)
Operating cash flow before working capital changes		**7,832**	**363**	**10,082**
(Increase)/decrease in trade and other receivables		1,208	1,807	2,189
(Increase) in amount recoverable on contracts		(182)	(2,103)	(1,391)
(Decrease)/increase in payables		(559)	1,043	1,124
		8,299	1,110	12,004
Interest paid		(235)	(255)	(474)
Interest received		9	4	7
Income tax received/(paid)		299	(684)	(743)
Net cash flow from operating activities		**8,372**	**175**	**10,794**
Cash flow used in investing activities				
Purchase of property, plant and equipment		(262)	(115)	(449)
Disposal of property, plant and equipment		-	2	16
Development of intangible assets		(1,195)	(667)	(1,384)
Acquisition of subsidiaries, net of cash acquired		(106,585)	(44,222)	(45,704)
Net cash flow used in investing activities		**(108,042)**	**(45,002)**	**(47,521)**
Cash flow used in financing activities				
Dividends paid		-	-	(1,279)
Cash generated from issue of shares, net of share issue costs		83,662	46,720	47,101
Proceeds from borrowings		47,219	18,000	18,000
Repayment of bank loans		(14,871)	(13,578)	(16,193)
Contingent consideration payments in the period		(193)	(59)	(59)
Net cash flow from/(used in) in financing activities		**115,817**	**51,083**	**47,570**
Net (decrease)/increase in cash and cash equivalents		16,147	6,256	10,843
Cash and cash equivalents at beginning of the year		15,662	5,348	5,348
Effects of foreign exchange rate changes		253	(106)	(529)
Cash and cash equivalents at end of the year	8	**32,062**	**11,498**	**15,662**

Notes to the consolidated financial statements for the six months to 30 June 2018

1. General information

Learning Technologies Group plc (“the Company’’) and its subsidiaries (together, “the Group’’) provide a range of learning and talent software and services to corporate customers. The principal activity of the Company is that of a holding company for the Group, as well as performing all administrative, corporate finance, strategic and governance functions of the Group.

The Company is a public limited company, which is listed on the AIM Market of the London Stock Exchange and domiciled in England and incorporated and registered in England and Wales. The address of its registered office is 15 Fetter Lane, London, England, EC4A 1BW. The registered number of the Company is 07176993.

2. Basis of preparation

The unaudited consolidated interim financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU).

The interim results for the six months to 30 June 2018 are neither audited nor reviewed by our auditors and the accounts in this interim report do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2017 have been filed with the Registrar of Companies and the auditor’s report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

The accounting policies used in preparing the interim results are the same as those applied to the latest audited annual financial statements except for the adoption of new and amended standards as set out in Note 12.

3. Segment analysis

Geographical information

The Group's revenue from external customers and non-current assets by geographical location are detailed below.

	UK £'000	Europe £'000	United States £'000	Asia Pacific £'000	Canada £'000	Other £'000	Total £'000
Six months to 30 June 2018							
Revenue	14,025	3,132	13,928	1,006	812	902	33,805
Non-current assets	31,751	-	191,446	19,530	95	-	242,822
Six months to 30 June 2017							
Revenue	11,568	1,301	6,916	529	467	314	21,095
Non-current assets	28,915	-	43,583	17,618	-	-	90,116
Year to 31 December 2017							
Revenue	27,928	4,704	15,372	1,574	1,367	408	51,353
Non-current assets	31,224	-	34,527	20,189	-	-	85,940

Information about reported segment revenue, profit or loss and assets

	Software & Platforms				Content & Services				
	On-premise Software Licences £'000	Hosting and SaaS £'000	Support and Maintenance £'000	**Total £'000**	Content £'000	Platform development £'000	Consulting and other £'000	**Total £'000**	**Grand total £'000**
Six months to 30 June 2018									
Recurring revenue	6,333	8,992	1,138	**16,463**	-	793	-	**793**	**17,256**
Non-Recurring revenue	441	2	298	**741**	11,311	2,584	1,913	**15,808**	**16,549**
Revenue	6,774	8,994	1,436	**17,204**	11,311	3,377	1,913	**16,601**	**33,805**
Depreciation and amortisation				(557)				(122)	(679)
EBIT				**5,917**				**2,968**	**8,885**
Amortisation of acquired intangibles				(4,890)				(855)	(5,745)
Share of losses of associates/ joint ventures				(69)				-	(69)
Profit/(loss) before tax				**(2,136)**				**3,442**	**1,306**
Investments accounted for under the equity method				1,619				-	1,619
Additions to intangible assets				121,285				37,395	158,680
Total assets				**215,132**				**93,960**	**309,092**
Six months to 30 June 2017									
Recurring revenue	4,684	2,878	179	**7,741**	-	-	-	**-**	**7,741**
Non-Recurring revenue	335	5	258	**598**	9,935	1,406	1,415	**12,756**	**13,354**
Revenue	5,019	2,883	437	**8,339**	9,935	1,406	1,415	**12,756**	**21,095**
Depreciation and amortisation				(361)				(124)	(485)
EBIT				**2,641**				**1,109**	**3,750**
Amortisation of acquired intangibles				(2,317)				(725)	(3,042)

	Software & Platforms				Content & Services				
	On-premise Software Licences £'000	Hosting and SaaS £'000	Support and Maintenance £'000	**Total £'000**	Content £'000	Platform development £'000	Consulting and other £'000	**Total £'000**	**Grand total £'000**
Share of losses of associates/ joint ventures				(80)				-	(80)
Profit/(loss) before tax				**(3,112)**				**837**	**(2,275)**
Investments accounted for under the equity method				1,809				-	1,809
Additions to intangible assets				44,045				10,149	54,194
Total assets				**80,741**				**41,496**	**122,237**
Year to 31 December 2017									
Recurring revenue	9,067	10,173	441	**19,681**	-	-	-	**-**	**19,681**
Non-Recurring revenue	696	8	510	**1,214**	23,403	3,703	3,352	**30,458**	**31,672**
Revenue	9,763	10,181	951	**20,895**	23,403	3,703	3,352	**30,458**	**51,353**
Depreciation and amortisation				(821)				(250)	(1,071)
EBIT				**7,798**				**5,546**	**13,344**
Amortisation of acquired intangibles				(6,314)				(1,442)	(7,756)
Share of losses of associates/ joint ventures				(201)				-	(201)
Profit/(loss) before tax				**(4,310)**				**4,299**	**(11)**
Investments accounted for under the equity method				1,689				-	1,689
Additions to intangible assets				47,055				10,556	57,611
Total assets				**78,460**				**44,019**	**122,479**

EBIT is the main measure of profit reviewed by the Chief Operating Decision Maker.

Information about major customers

In the six months to 30 June 2018 no customer accounted for more than 10 percent of reported revenues (H1 2017: 12%).

4. Taxation

Taxation for the six months to 30 June 2018 has been calculated by applying the estimated tax rate for the current financial year ending 31 December 2018 to an estimated tax adjusted profit figure.

5. Earnings per share

	Six months to 30 June 2018 £'000	Six months to 30 June 2017 £'000	Year to 31 Dec 2017 £'000
Profit after tax attributable to owners of the Group:	1,349	(2,213)	1,247
Weighted average number of shares:			
Basic	609,427,992	491,485,506	530,444,192
Diluted	623,998,444	523,025,550	553,938,663
Basic earnings per share (pence)	0.221	(0.454)	0.235
Diluted earnings per share (pence)	0.216	(0.454)	0.225
Adjusted diluted earnings per share (pence)	1.122	0.468	1.926

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options that are dilutive potential ordinary shares.

In order to give a better understanding of the underlying operating performance of the Group, an adjusted earnings per share comparative has been included. Adjusted earnings per share is stated after adjusting the profit after tax attributable to equity holders of the Group for certain charges as set out in the table below:

	Six months to 30 June 2018			Six months to 30 June 2017			Year to 31 Dec 2017		
	Profit after tax	**Weighted average number of shares**	**Pence per share**	**Profit after tax**	**Weighted average number of shares**	**Pence per share**	**Profit after tax**	**Weighted average number of shares**	**Pence per share**
	£'000	**'000**		**£'000**	**'000**		**£'000**	**'000**	
Basic earnings per ordinary share	**1,349**	**609,428**	**0.221**	**(2,213)**	**491,486**	**(0.454)**	**1,247**	**530,444**	**0.235**
Effect of adjustments:									
Amortisation of acquired intangibles	5,745			3,042			7,756		
Share based payment costs	588			218			675		
Integration costs	100			703			1,165		
Cost of acquisitions	2,628			958			920		
Fair value movement on contingent consideration	-			-			(52)		
Acquisition earnout	1,504			683			1,853		
Net foreign exchange differences on financing activities	(3,591)			(22)			151		
Interest receivable	(9)			(4)			(7)		
Finance expense on contingent consideration	15			24			52		
Income tax (credit)/expense	(43)			(12)			(1,108)		
Effect of adjustments	6,937	-	1.138	5,590	-	1.141	11,405	-	2.137
Adjusted profit before tax	**8,286**	-	-	**3,377**	-	-	**12,652**	-	-
Tax impact after adjustments	(1,285)	-	(0.210)	(930)	-	(0.189)	(1,984)	-	(0.361)
Adjusted basic earnings per ordinary share	**7,001**	**609,428**	**1.149**	**2,447**	**491,486**	**0.498**	**10,668**	**530,444**	**2.011**
Effect of dilutive potential ordinary shares:									
Share options	-	14,061	(0.026)	-	28,207	(0.027)	-	21,789	(0.079)

Deferred consideration payable (conditions met)	-	-					-	888	(0.003)
Deferred consideration payable (contingent)	-	509	(0.001)		3,333	(0.003)	-	818	(0.003)
Adjusted diluted earnings per ordinary share	**7,001**	**623,998**	**1.122**	**2,447**	**523,026**	**0.468**	**10,668**	**553,939**	**1.926**

6. Intangible assets

	Goodwill	Customer contracts and relationships	Branding	IP and Software development	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2017	26,608	16,192	809	2,241	45,850
Additions on acquisition	20,967	30,059	1,069	1,432	53,527
Additions	-	-	-	667	667
Foreign exchange differences	(1,544)	(1,612)	(65)	(109)	(3,330)
At 30 June 2017	46,031	44,639	1,813	4,231	96,714
Additions on acquisition	948	1,752	-	-	2,700
Additions	-	-	-	717	717
Foreign exchange differences	(929)	(1,371)	(25)	(93)	(2,418)
At 31 December 2017	46,050	45,020	1,788	4,855	97,713
Additions on acquisition	79,009	43,280	1,723	33,473	157,485
Additions	-	-	-	1,195	1,195
Foreign exchange differences	1,351	1,143	39	391	2,924
At 30 June 2018	126,410	89,443	3,550	39,914	259,317
Accumulated amortisation					
At 1 January 2017	-	4,669	304	927	5,900
Amortisation charged in period	-	2,809	120	393	3,322
At 30 June 2017	-	7,478	424	1,320	9,222
Amortisation charged in period	-	4,335	166	581	5,082
At 31 December 2017	-	11,813	590	1,901	14,304
Amortisation charged in period	-	5,004	192	966	6,162
At 30 June 2018	-	16,817	782	2,867	20,466
Carrying amount					
At 30 June 2017	**46,031**	**37,161**	**1,389**	**2,911**	**87,492**
At 31 December 2017	**46,050**	**33,207**	**1,198**	**2,954**	**83,409**
At 30 June 2018	**126,410**	**72,626**	**2,768**	**37,047**	**238,851**

7. Other receivables, deposits and prepayments

	30 June 2018 £'000	30 June 2017 £'000	31 Dec 2017 £'000
Sundry receivables	1,368	633	577
Prepayments	3,967	4,951	1,786
	5,335	5,584	2,363

8. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:-

	30 June 2018 £'000	30 June 2017 £'000	31 Dec 2017 £'000
Cash and bank balances	32,062	11,498	15,662

9. Trade and other payables

	30 June 2018 £'000	30 June 2017 £'000	31 Dec 2017 £'000
Trade payables	1,597	854	946
Payments received on account	52,919	10,840	15,618
Tax and social security	1,437	5,041	1,673
Contingent consideration	182	216	168
Acquisition-related deferred consideration and earn-outs	1,219	985	2,641
Accruals and others	10,828	4,170	4,398
	68,182	22,106	25,444

10. Borrowings

On the acquisition of PeopleFluent Holdings Corp. (see Note 11) the existing debt facility with Silicon Valley Bank was repaid and a new debt facility with Silicon Valley Bank was entered into for a total of $63 million. This is made up of a $42 million multicurrency term loan and a $21 million multicurrency revolving credit facility, both available to the Group for 5 years. The facility attracts variable interest between 1.6% and 2.1%, based on the Group's leverage, above LIBOR for the currency of the loan. The term loan is repaid with quarterly instalments of $2.1 million with the balance repayable on the expiry of the loan in April 2023.

The bank loan is secured by a fixed and floating charge over the assets of the Group and is subject to various financial covenants.

	30 June 2018 £'000	**30 June 2017 £'000**	**31 Dec 2017 £'000**
Current interest-bearing loans and borrowings	6,499	1,922	1,849
Non-current interest-bearing loans and borrowings	41,304	15,663	12,765
	47,803	**17,585**	**14,614**

11. Acquisitions

On 24 April 2018, LTG announced that the Company had entered into a conditional agreement to acquire the entire issued and outstanding shares of capital stock of PeopleFluent Holdings Corp. ('PeopleFluent') by way of a reverse subsidiary merger for cash consideration of $143 million, (on a cash free, debt free basis), plus transaction costs.

PeopleFluent is the leading independent provider of cloud-based integrated recruiting, talent management, and compensation management solutions.

On 24 April 2018, LTG also undertook a Placing of 86,734,694 new ordinary shares to part-fund the acquisition.

On 31 May 2018, LTG announced that all conditions relating to the acquisition of PeopleFluent were satisfied and so the transaction completed on the same date.

None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the consideration paid for PeopleFluent, the fair value of assets acquired and liabilities assumed at the acquisition date.

11. Acquisitions (continued)

Consideration	**Fair Value £'000**
Cash paid	107,787
Total consideration	**107,787**

Recognised amounts of identifiable assets acquired and liabilities assumed	**Fair value £'000**
Cash and cash equivalents	1,202
Restricted cash, receivables and payables	596
Property, plant and equipment	1,505
Trade and other receivables	13,203
Trade and other payables	(45,801)
Deferred tax liabilities on acquisition	(20,403)
Intangible assets identified on acquisition	78,476
Total identifiable net assets	**28,778**
Goodwill	**79,009**
Total	**107,787**

The total consideration and fair value adjustments to the assets and liabilities assumed are provisional and are management's best estimates at this time.

PeopleFluent contributed £6.3 million of revenue for the period between the date of acquisition and the balance sheet date and £0.9 million of profit before tax attributable to equity holders of the parent. As a preliminary assessment, had the acquisition of PeopleFluent been completed on the first day of the financial year Group revenues would have been approximately £31.0 million higher and group profit before tax attributable to equity holders of the parent would have been approximately £1.4 million higher.

12. Changes in accounting policies

The Group has adopted IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* from 1 January 2018. The impact on the prior year financial statements is presented in the table below.

Consolidated statement of financial position	**1 Jan 2017 (as originally presented) £'000**	**IFRS 15 £'000**	**1 Jan 2017 (restated)**	**31 Dec 2017 (as originally presented) £'000**	**IFRS 15 £'000**	**31 Dec 2017 (restated) £'000**
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	708	-	708	842	-	842
Intangible assets	39,950	-	39,950	83,409	-	83,409
Deferred tax assets	1,717	335	2,052	1,933	272	2,205
Investments accounted for under the equity method	1,890	-	1,890	1,689	-	1,689
Other receivables, deposits and prepayments	1,293	-	1,293	-	-	-
	45,558	335	45,893	87,873	272	88,145
CURRENT ASSETS	14,214	-	14,214	34,334	-	34,334
TOTAL ASSETS	**59,772**	**335**	**60,107**	**122,207**	**272**	**122,479**
CURRENT LIABILITIES						
Trade and other payables	9,215	985	10,200	23,756	1,688	25,444
Borrowings	3,252	-	3,252	1,849	-	1,849
Corporation tax	546	-	546	50	-	50
Amounts owing to related parties	45	-	45	20	-	20
	13,058	985	14,043	25,675	1,688	27,363
NON-CURRENT LIABILITIES	16,004	-	16,004	19,691	-	19,691
TOTAL LIABILITIES	**29,062**	**985**	**30,047**	**45,366**	**1,688**	**47,054**
NET ASSETS	**30,710**	**(650)**	**30,060**	**76,841**	**(1,416)**	**75,425**
EQUITY						
Share capital	1,580	-	1,580	2,145	-	2,145
Share premium account	17,044	-	17,044	64,208	-	64,208
Merger relief reserve	31,983	-	31,983	31,983	-	31,983
Reverse acquisition reserve	(22,933)	-	(22,933)	(22,933)	-	(22,933)
Share-based payment reserve	3,245	-	3,245	1,092	-	1,092
Foreign exchange translation reserve	1,233	-	1,233	(2,290)	-	(2,290)
Accumulated retained earnings/(losses)	(1,442)	(650)	(2,092)	2,636	(1,416)	1,220
TOTAL EQUITY	**30,710**	**(650)**	**30,060**	**76,841**	**(1,416)**	**75,425**

Consolidated statement of comprehensive income	As originally presented 6 months to 30 Jun 2017 £'000	IFRS 15 £'000	Restated 6 months to 30 Jun 2017 £'000	As originally presented Year to 31 Dec 2017 £'000	IFRS 15 £'000	Restated Year to 31 Dec 2017 £'000
Revenue	21,472	(377)	21,095	52,056	(703)	51,353
Operating expenses (excluding acquisition-related deferred consideration and earn-outs)	(21,308)	-	(21,308)	(47,605)	-	(47,605)
Operating profit/(loss) (before acquisition-related deferred consideration and earn-outs)	164	(377)	(213)	4,451	(703)	3,748
Acquisition-related deferred consideration and earn-outs	(683)	-	(683)	(1,853)	-	(1,853)
Operating (loss)	(519)	(377)	(896)	2,598	(703)	1,895
Adjusted EBIT	4,127	(377)	3,750	14,047	(703)	13,344
Amortisation of acquired intangibles	(3,042)	-	(3,042)	(7,756)	-	(7,756)
Acquisition-related deferred consideration and earn-outs	(683)	-	(683)	(675)	-	(675)
Share based payment costs	(218)	-	(218)	(1,165)	-	(1,165)
Integration costs	(703)	-	(703)	(1,853)	-	(1,853)
Operating (loss)	(519)	(377)	(896)	2,598	(703)	1,895
Fair value movement on contingent consideration	-	-	-	52	-	52
Costs of acquisition	(958)	-	(958)	(920)	-	(920)
Share of losses of associates/joint ventures	(80)	-	(80)	(201)	-	(201)
Profit/(loss) on disposal of fixed assets	-	-	-	(36)	-	(36)
Finance expenses:						
Charge on contingent consideration	(24)	-	(24)	(41)	-	(41)
Unwinding onerous lease	-	-	-	(11)	-	(11)
Interest on borrowings	(343)	-	(343)	(605)	-	(605)
Net foreign exchange differences on financing activities	22	-	22	(151)	-	(151)
Interest receivable	4	-	4	7	-	7
(Loss) before taxation	(1,898)	(377)	(2,275)	692	(703)	(11)
Income tax credit/(expense)	(77)	89	12	1,171	(63)	1,108
(Loss) after taxation	(1,975)	(288)	(2,263)	1,863	(766)	1,097
(Loss) for the period/year attributable to the owners of the parent	**(1,925)**	**(288)**	**(2,213)**	**2,013**	**(766)**	**1,247**

(Loss) for the period/year attributable to non-controlling interests	(50)	-	(50)	(150)	-	(150)
Earnings per share attributable to owners of the parent:						
Basic, (pence)	(0.392)	(0.062)	(0.454)	0.379	(0.144)	0.235
Diluted, (pence)	(0.392)	(0.062)	(0.454)	0.363	(0.138)	0.225
Other comprehensive income:						
Exchange differences on translating foreign operations	(2,094)	-	(2,094)	(3,564)	-	(3,564)
Total comprehensive (loss) for the period	**(4,069)**	**(288)**	**(4,357)**	**(1,701)**	**(766)**	**(2,467)**
Attributable to:						
The owners of the parent	(3,968)	(288)	(4,256)	(1,510)	(766)	(2,276)
Non-controlling interests	(101)		(101)	(191)	-	(191)

IFRS 15 *Revenue from Contracts with Customers* – Impact of adoption

The Group has adopted IFRS 15 from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in IFRS 15, the Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year.

The impact on the Group's retained earnings as at 1 January 2018 and 1 January 2017 is as follows:

	Note	**2018 £'000**	**2017 £'000**
Opening retained earnings		**2,636**	**(1,442)**
Adjustment to recognition of initial licence fees	(i)	(1,295)	(985)
Adjustment to recognition of bundled support and maintenance fees	(ii)	(393)	-
Deferred tax impact		272	335
Restated opening retained earnings		**1,220**	**(2,092)**

(i) *Accounting for initial licence fees*

The Group's initial licence fees do not meet the definition of a distinct performance obligation, so therefore will be combined with the term licence fee and amortised over the full licence contract. This is a change in policy as under IAS 18 this revenue was recognised in full at contract inception.

(ii) *Accounting for bundled support and maintenance fees*

The Group has concluded that the support and maintenance service included within on-premise licence contracts constitutes a separate performance obligation which should be recognised over time. This is a change in policy as under IAS 18 this revenue was included within the on-premise licence revenue which is recognised on delivery of the software licence to the customer.

IFRS 15 *Revenue from Contracts with Customers* – Accounting policies

Revenue from services includes the content, platform development and other revenue streams (see Note 3). Revenue from services for fixed-price contracts is recognised on the percentage of completion method unless the outcome of the contract cannot be reliably determined, in which case contract revenue is only recognised to the extent of contract costs incurred that are recoverable. This is because either LTG are creating an asset with no alternative use to LTG and the contract contains the right to payment for work completed to date, or the customer is simultaneously receiving and consuming the benefits of LTG's services as LTG performs. Foreseeable losses, if any, are provided for in full as and when it can be reasonably ascertained that the contract will result in a loss. The stage of completion is determined using input methods based on the proportion of contract costs incurred compared to total estimated contract costs.

If the services rendered by LTG exceed the invoices to the customer, an amount recoverable on contract asset is recognised. Conversely, if the invoices to the customer exceed the services rendered by LTG, then a contract liability is recognised.

If the contract is on a time-and-materials basis, revenue is recognised in the amount to which LTG has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Business development costs incurred as part of LTG's bid or tender process are expensed as incurred. Only if and when a project is won and contracted are project costs accounted for within long-term contracts through Cost of Sale, there are no costs incurred during the period between the contract being awarded and service delivery commencing. Incremental contract costs are capitalised and amortised on a consistent basis with the pattern of transfer of the service to which the asset relates.

Revenue from subscriptions such as SaaS, "right to access" licences (including initial fees), hosting and support and maintenance is amortised over the contractual period of the licence as the customer simultaneously receives and consumes the benefits of LTG's service. Perpetual licences and on-premise software licences where all material obligations of the Group to the customer have been met on the delivery of the licence are recognised in full when the software has been delivered to the customer as these constitute "right to use" licences.

Some contracts include multiple deliverables, such as professional service fees with the delivery of a licence. However, the professional services do not significantly customise the software and the promises in the contract are not highly interdependent, so these are separate performance obligations. Contracts may also include an on-premise software licence with support and maintenance services. The customer can benefit from both services on their own or with other readily-available resources and the software is functional upon transfer of the licence key, so these are separate performance obligations.

IFRS 9 *Financial Instruments* – Impact of adoption

The Group has assessed the impact of IFRS 9 on the impairment of its financial assets, including the trade receivables balance. The Group revised its impairment methodology to the simplified approach of the expected credit loss model and grouped the trade receivables based on shared characteristics, including line of business, and days past due. After identifying the impairment loss under this revised method, management have concluded that the change in the impairment is immaterial, so the prior year financial statements have not been restated.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

13. Events since the reporting date

On 27 August 2018, LTG reduced its interest in LEO Brasil Tecnologia Educacional Ltda from 50% to 38% via a debt/equity swap.

Company information

Directors
Andrew Brode, Non-Executive Chairman
Harry Hill, Non-Executive Deputy Chairman
Leslie-Ann Reed, Non-Executive Director
Aimie Chapple, Non-Executive Director
Jonathan Satchell, Chief Executive Officer
Neil Elton, Chief Financial Officer and Company Secretary
Piers Lea, Chief Strategy Officer
Dale Solomon, Chief Operating Officer

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