

LON:LTG



# Closing the gap between current and future workforce capability



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**Learning Technologies Group plc**

**2020 Final Results**

**Jonathan Satchell**  
Chief Executive

**Neil Elton**  
Chief Financial Officer

**25 March 2021**

# 2020 Highlights

## Financial Highlights

- Resilient revenue and high quality earnings
- Recurring revenues increased to 81% (2019: 74%) and EBIT margins maintained above 30%
- Software & Platforms grew 13% - stable organic performance plus acquisitions; Content & Services declined 24% (24% of Group revenue)- anticipating strong recovery in 2021
- Strong cash generation and balance sheet with over £70m net cash at year end
- Raised £82m in placing to accelerate future growth in the talent development market and made 8 acquisitions since start of 2020 adding c.£50m of proforma revenue

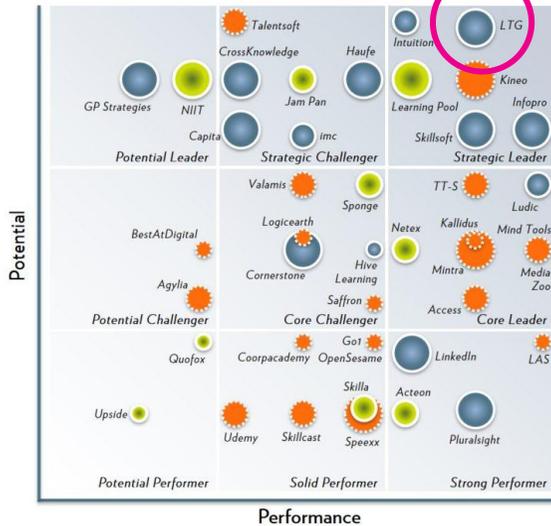
## Strategic Highlights

- Extended our global reach into new markets and customer segments
- Established global leadership in the open-source Moodle™ LMS market: acquired Open LMS, eCreators and eThink - reaching more than 8m users
- Cross-selling initiatives focused on top 50 high potential clients; increased success in delivering multi-product, best-of-breed solutions
- Enabling our clients to deliver on their ESG priorities - over 200m learners globally
- Confident of delivering 2022 strategic run-rate target of c.£230m revenue and c.£66m adj. EBIT

# LTG in the corporate digital talent management and learning markets

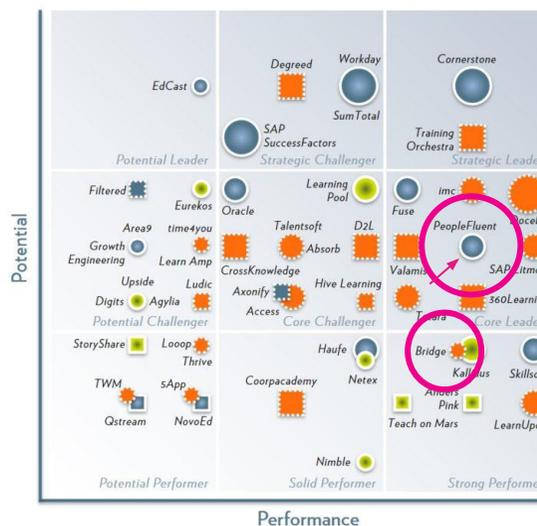


Fosway 9-Grid™ - Digital Learning



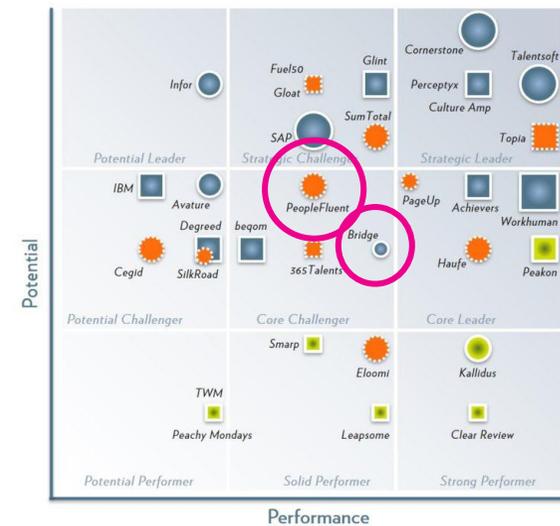
**LTG - Strategic Leader**  
Jan 2021

Fosway 9-Grid™ - Learning Systems



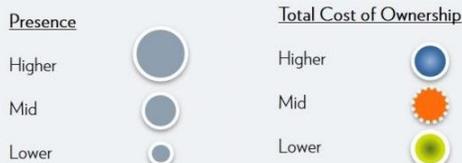
**PeopleFluent - Core Leader**  
**Bridge - Strong Performer**  
Jan 2021

Fosway 9-Grid™ - Talent & People Success



**PeopleFluent/Bridge**  
**Core Challenger**  
Oct 2020

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# 2020 Financial Highlights: resilient performance, strong balance sheet

## Revenue

**2020: £132.3m**

+2%  
(2019: £130.1m)



## Organic Revenue\*

**2020: £120.1 m**

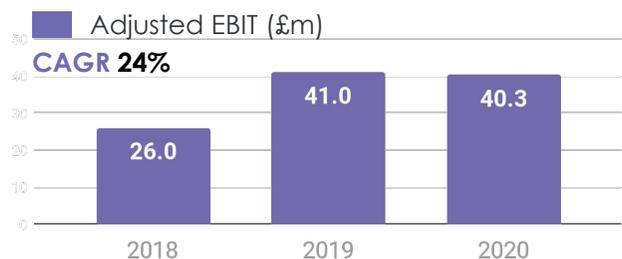
(2019: £130.1m)

S&P +0% (+8% 4 Year CAGR)  
C&S -24% (-2% 4 Year CAGR)

## Adjusted EBIT

**2020: £40.3m**

-2%  
(2019: £41.0m)



## Adjusted EBIT Margin

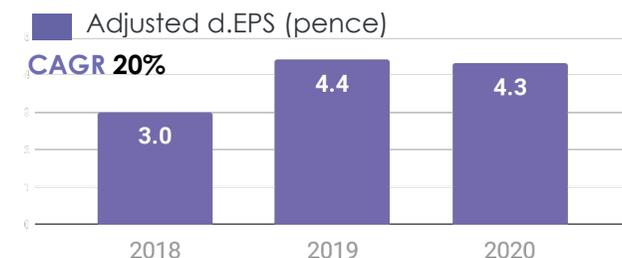
**2020: 30.5%**

(2019: 31.5%)

## Adjusted dEPS

**2020: 4.294 pence**

-1%  
(2019: 4.351 pence)



## Net Cash

**2020: £70.2m**

(2019: £3.8m)

Net cash at end Feb '21: c.£25m

\*On a constant currency basis and excluding Open LMS, eCreators, eThink

Organic growth includes BreezyHR acquired April 2019 for full year in 2019 and excludes Open LMS - March 2020, eCreators - Oct 2020, eThink - Dec 2020, JCA and Patheer. Also adjusted for FX.



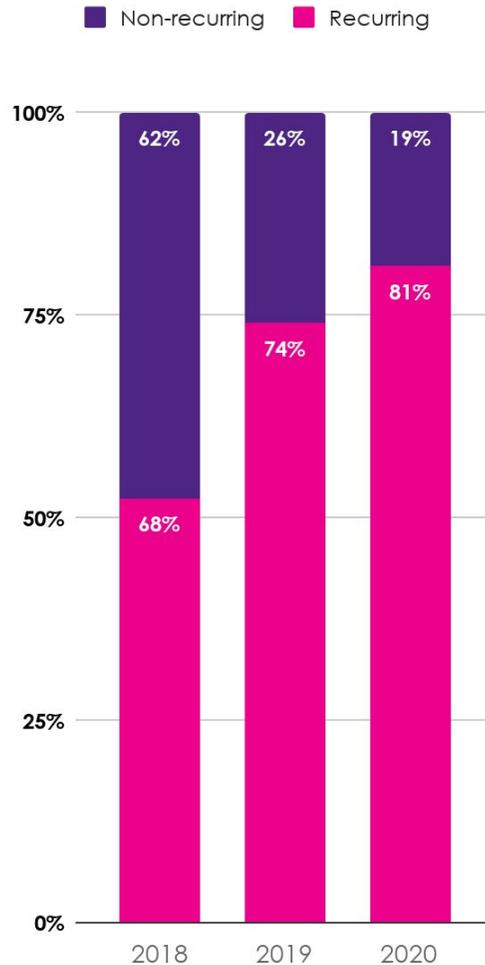
# Financial Highlights Review



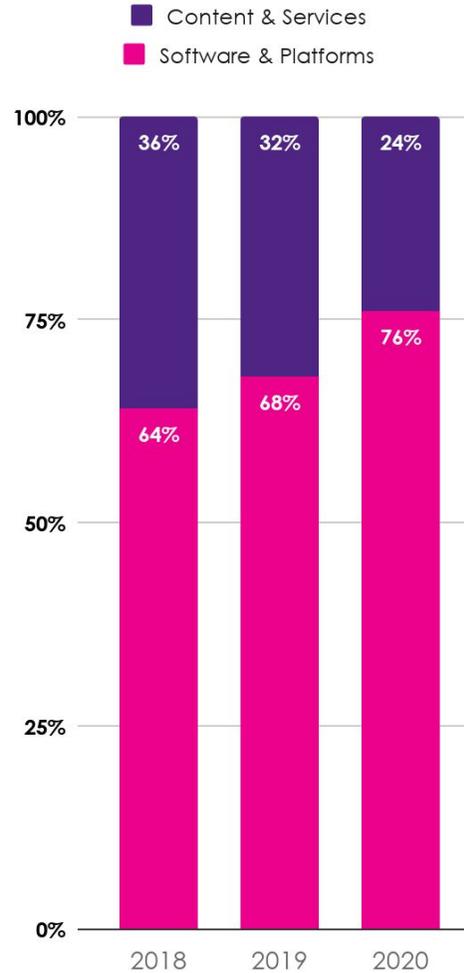
**Neil Elton**  
*Chief Financial Officer*

# Revenue: enhanced sustainability and diversification of earnings

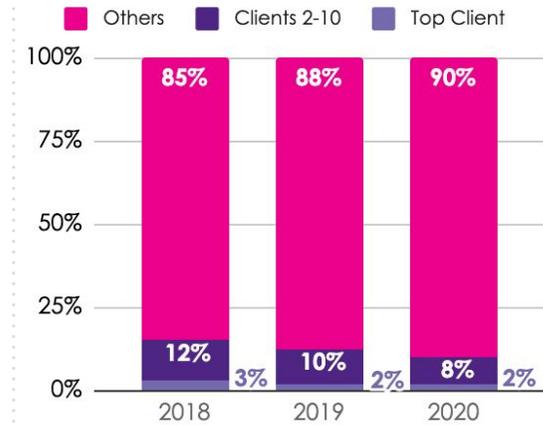
### Increasing recurring revenue



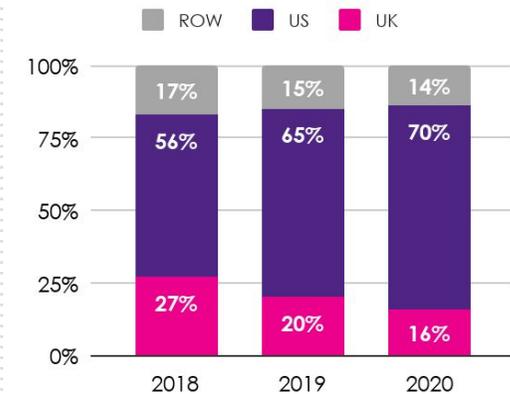
### Revenue shift



### LTG's top 10 clients

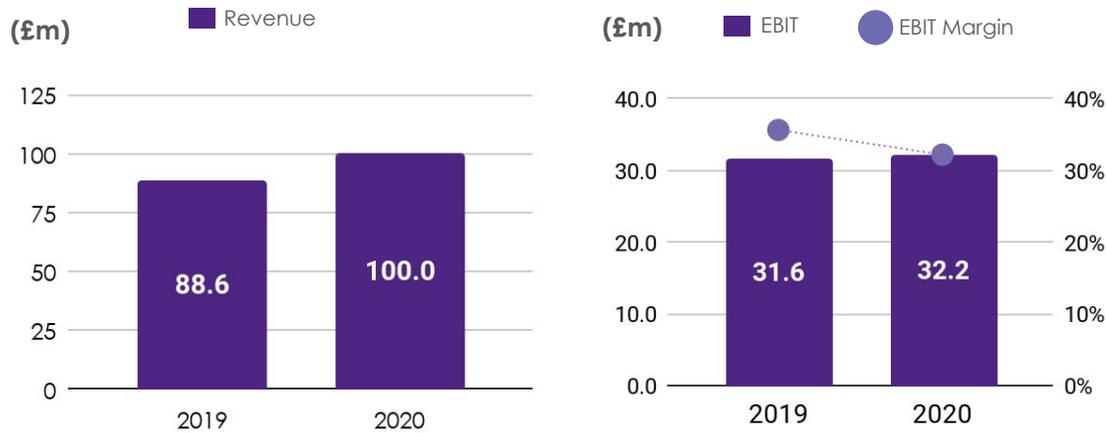


### Increasing international footprint



# Divisional Performance: Software & Platforms/Content & Services

## Software & Platforms



- 6-9 months enterprise sales cycle
- Like-for-like revenues flat
- Margins fell from 36% to 32% due largely to the higher allocation of overheads based on revenues
- Most customers take multi-year licences, invoiced and paid annually
- Open LMS contributed for 9 months, eCreators for Q4 and eThink for December

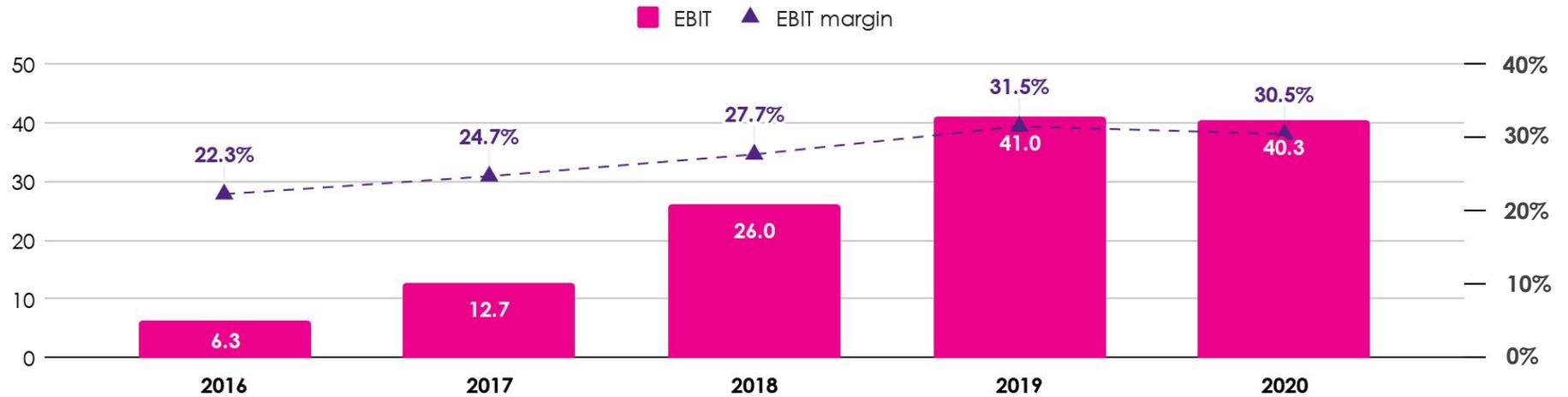
## Content & Services



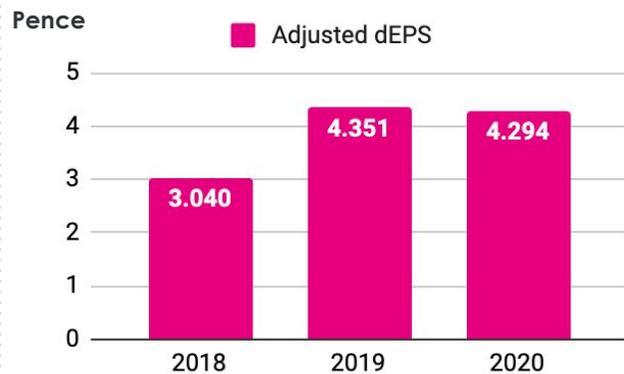
- 4-6 weeks content/services sales cycle
- Year-on-year revenues fell 24%
- Margins increased from 23% to 25% due largely to the lower allocation of overheads based on revenues
- As anticipated revenues impacted by clients postponing projects due to uncertainties created by COVID-19
- Anticipate a stronger services performance in 2021, returning towards 2019 levels

# Quality of Earnings: strong reliable margins

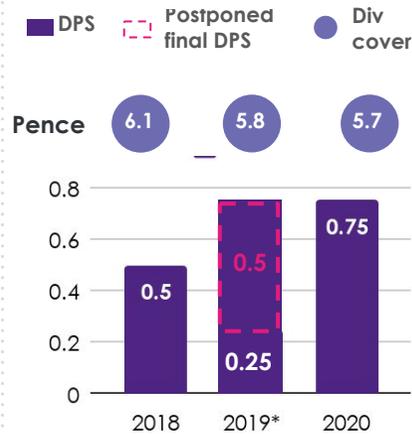
Resilient margins



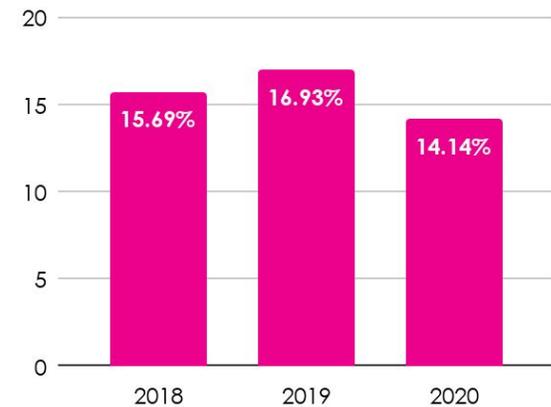
EPS growth



Dividend Per Share

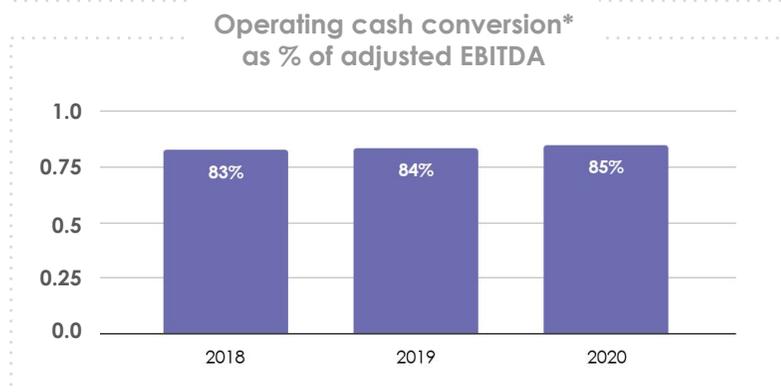
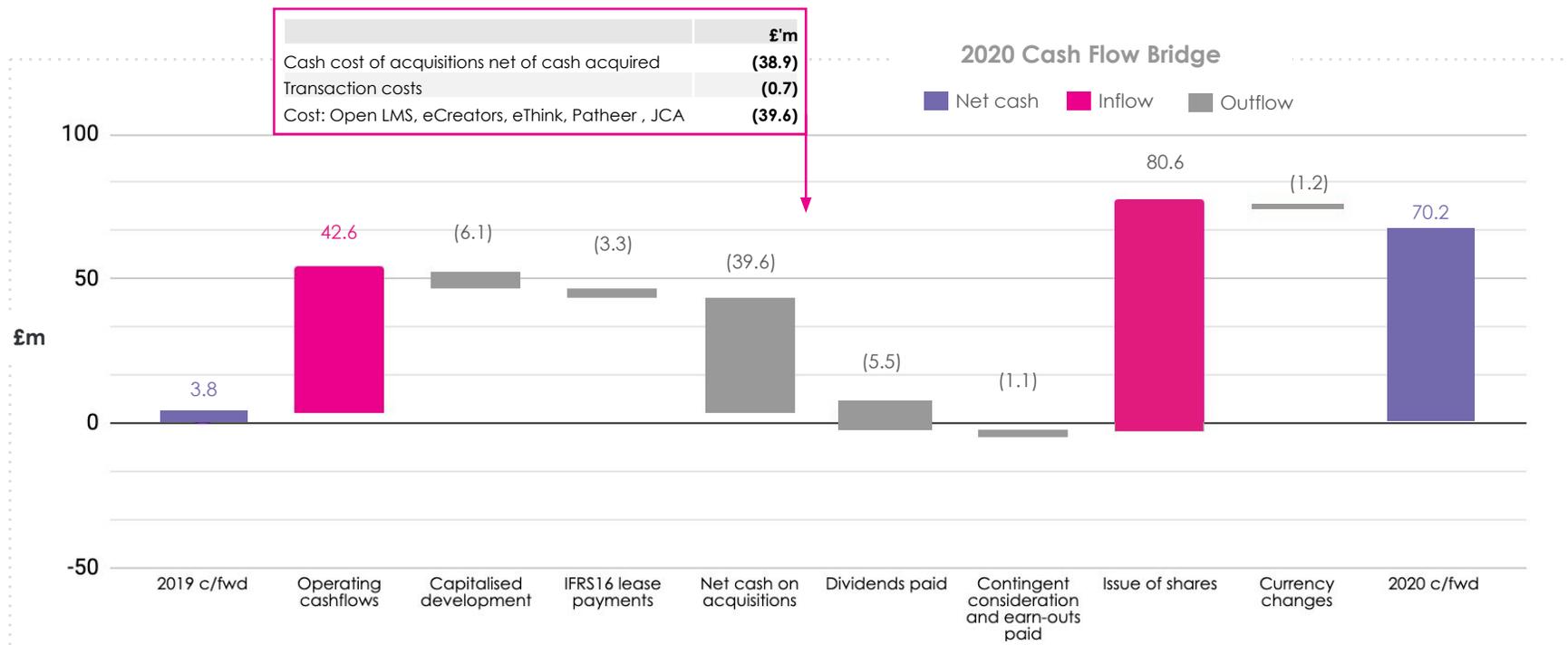


ROCE\*\*



\*Includes postponed dividend of 0.50p per share paid in 2020.

# Cash Flow and Financing: continuing strong cash conversion



- New Bank Debt Facility**
- **5 year loan** with Silicon Valley Bank and Barclays Bank from May 2018
  - **\$63m facility** includes \$42m term loan and \$21m RCF
  - Additional uncommitted **\$28m accordion** facility
  - Financial covenants:
    - Cash Flow cover >1.0 / Leverage <2.75
  - **Net cash of £70.2m** at 31 December 2020 (2019: £3.8m)

\*Operating cash conversion % is calculated by dividing operating cash flows (adjusted for acquisition-related deferred consideration payments, transaction and integration costs, interest and tax paid, exceptional realised FX gains or losses, payments of lease liabilities and the movement of deferred upfront investment outflows relating to the CSL project) by adjusted EBITDA.



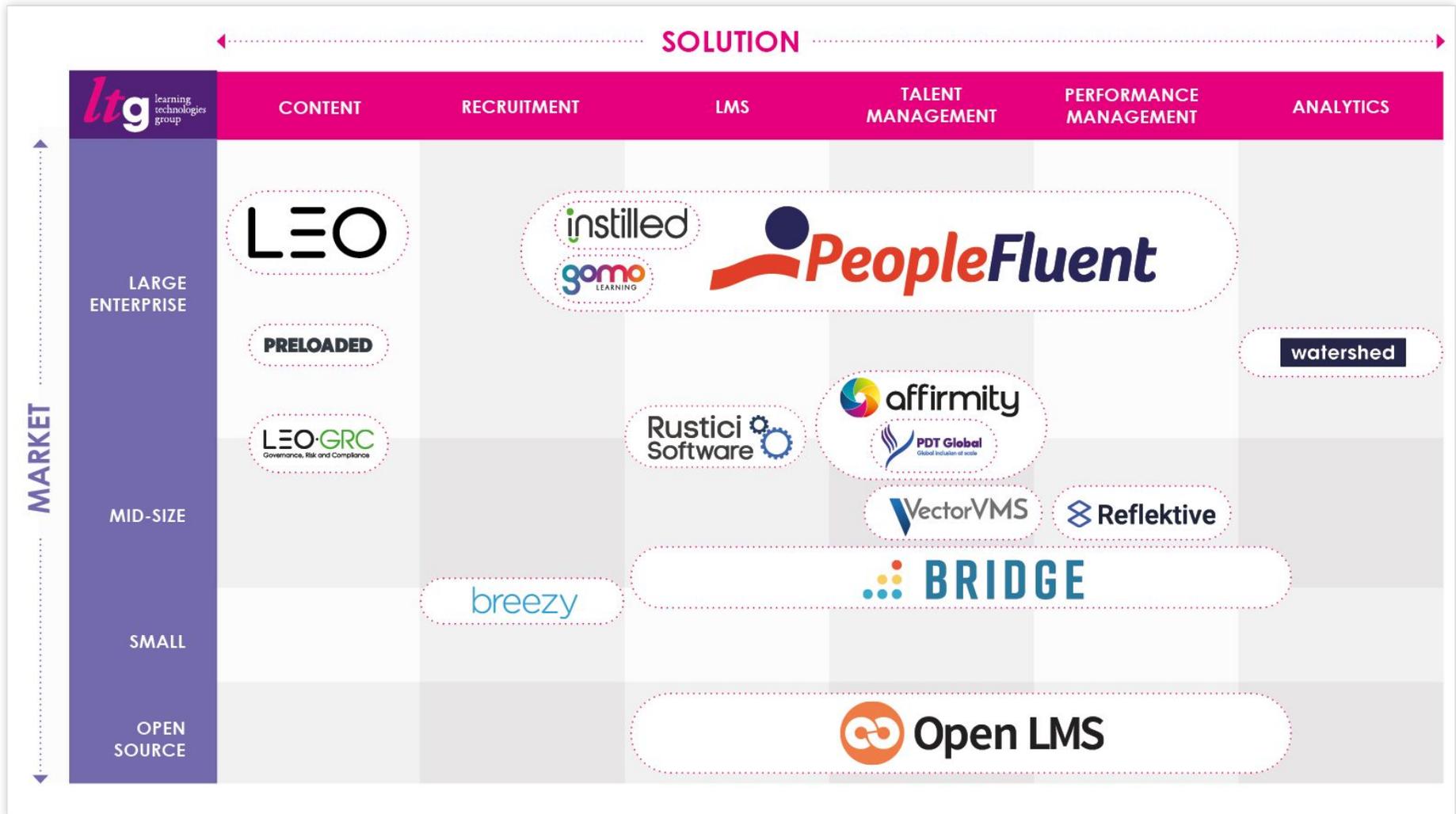
# LTG Strategic Review



**Jonathan Satchell**  
*Chief Executive*

# LTG's unique offering:

specialist talent management and learning solutions that address the entire market ecosystem



# Reflektive and Bridge: class leading products in new markets

## Highly complementary to PeopleFluent solutions; expands access to the small and mid-market sectors

- Two acquisitions that reflect LTG's strategy to acquire high functionality, complementary products and to offer multi-product solutions that meet the needs of small, mid-size and large enterprises.
- Reflektive's highly regarded software will broaden LTG's offering within the learning and talent management ecosystem and increase the Group's exposure to the high growth mid-market sector.
- Bridge is highly complementary to PeopleFluent, which serves the large enterprise market, and Breezy HR, which serves the small and mid-sized market. Like Reflektive, Bridge's solutions are focused primarily on the mid-market.



**Reflektive**

c.\$14m  
revenue

### Reflektive

acquired Jan 2021

A leading performance management software provider headquartered in San Francisco; highly complementary - bringing agile performance management software; expands PeopleFluent's capabilities with flagship engagement and analytics tools; offers collaborative goal setting, continuous feedback and analytics that bring measurable results for boosting productivity, engagement, and retention.



**BRIDGE**

c.\$21m  
revenue

### Bridge

acquired Feb 2021

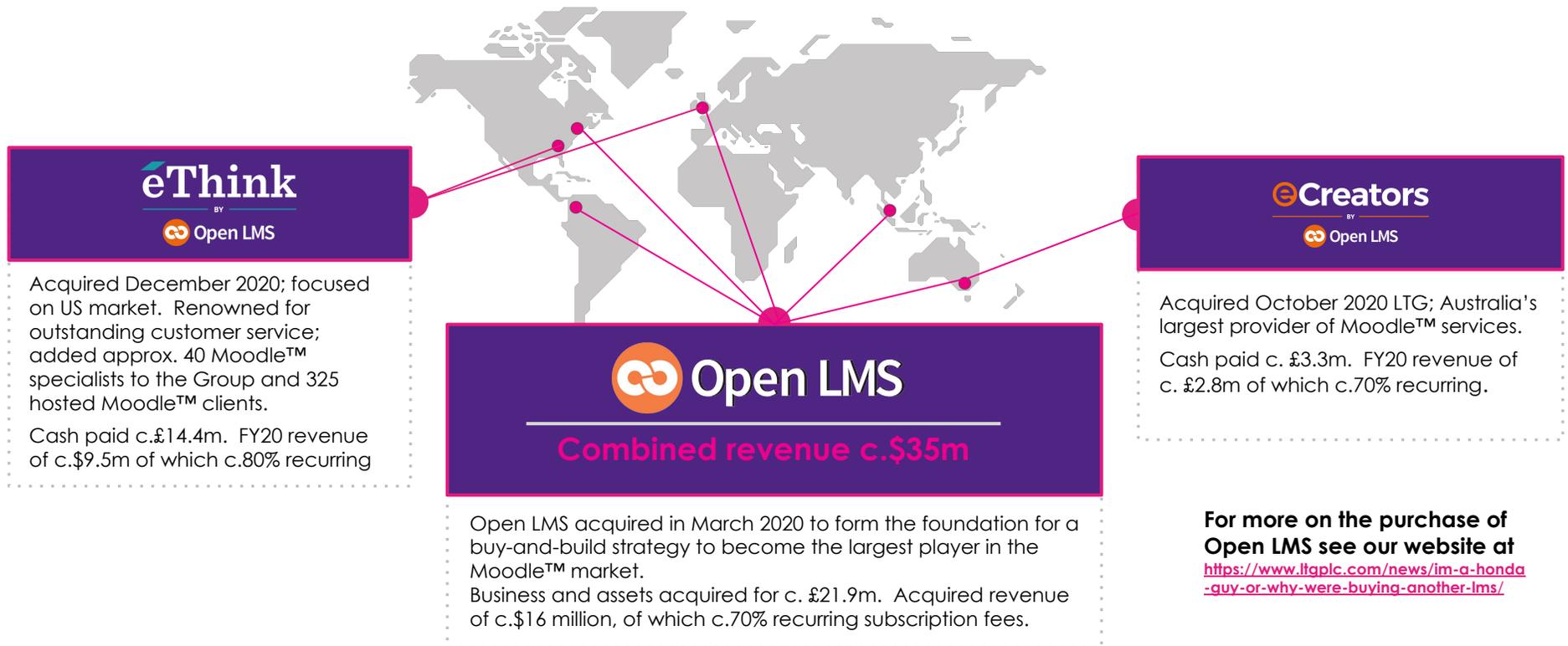
Bridge provides a highly user-focused learning management system in addition to performance, engagement and skills development products on a SaaS-based platform. The business represents a significant extension of LTG's mid-enterprise offering for digital learning and talent management.

JCA and Patheer combined run-rate revenues of c. \$0.4 million were also acquired during 2020. These acquisitions were consistent with LTG's strategy to buy specialist skills and niche software.

# Open LMS broadens LTG's exposure to growth markets: now the largest Moodle™ services provider in the world

## \$35m pro forma revenue in a \$250m growth market

- Open LMS, eCreators and eThink acquired and integrated to create global leader in Moodle™.
- c.1,500 cloud-based Moodle™ clients and servicing more than 8 million users.
- Scalable hosting technology with committed team of open-source experts, providing best-fit solutions for higher education and corporate clients.
- New customers, broader offering, larger addressable market and more cross-selling opportunities.
- Customers will be able to transition, free of charge, to our workplace-focused, Moodle™-based, open-source LMS - rebranding as **Open LMS Work**.
- Open-source software model is well proven by both Red Hat and SUSE in the Linux market.



# Diversity & Inclusion: high growth potential within talent management

## Broadening activities in growth markets

- Expanding into new growth areas is a key part of LTG's acquisition strategy.
- The joint proposition of Affirmity + PDT will address the high-growth D&I sector by enabling customers to measure diversity at granular levels and then implement the tools, processes and learning required to make appropriate changes.
- During 2020 Affirmity authored several new e-Learning modules and expanded its capabilities in existing diversity analytics software and services.
- Affirmity's new Employee Resource Group management tool has already been adopted by several large corporates.

"PDT Global is a fantastic partner to us; very flexible, agile, extremely cost efficient and very accommodating to the brand awareness and values that are Walmart."

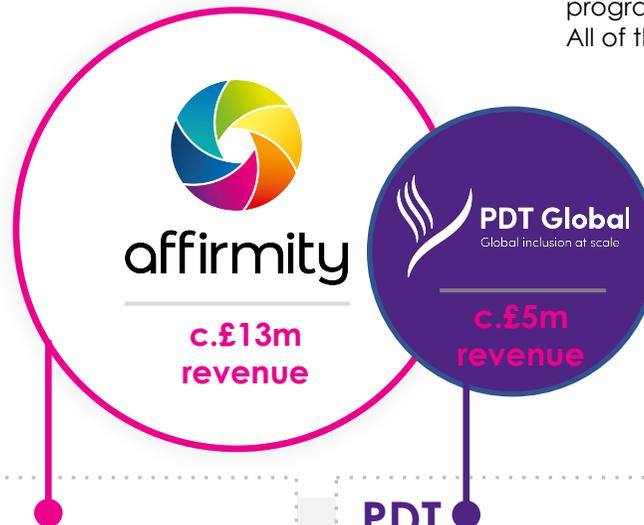
- Senior Manager, D&I, Walmart

## D&I – addressing the S in ESG

- LTG's efforts to help clients fulfil their ESG priorities was a key factor behind the purchase of PDT early in 2021.
- During 2020 LTG rolled out a number of internal programmes around D&I and unconscious bias training. All of these were based on Affirmity's solutions.

"Diversity in workforce representation and utilization is **key to our D&I strategy**. With Affirmity's help, we've built years of solid data on hiring, promotions, retention, and other metrics, and we're able to clearly articulate to our **executive diversity council** how we're progressing toward goals."

- Nathaniel Bennett, Head of Talent Acquisition, Comerica Bank



"ESG was a specialist topic but it is now **mainstream**. Our research tells us that 80% of our clients will now select an ESG fund when it is explained clearly to them... As an **active owner of capital** we will drive the change required to build the future our clients want to retire into."

- Steve Waygood, Aviva CEO

## Affirmity

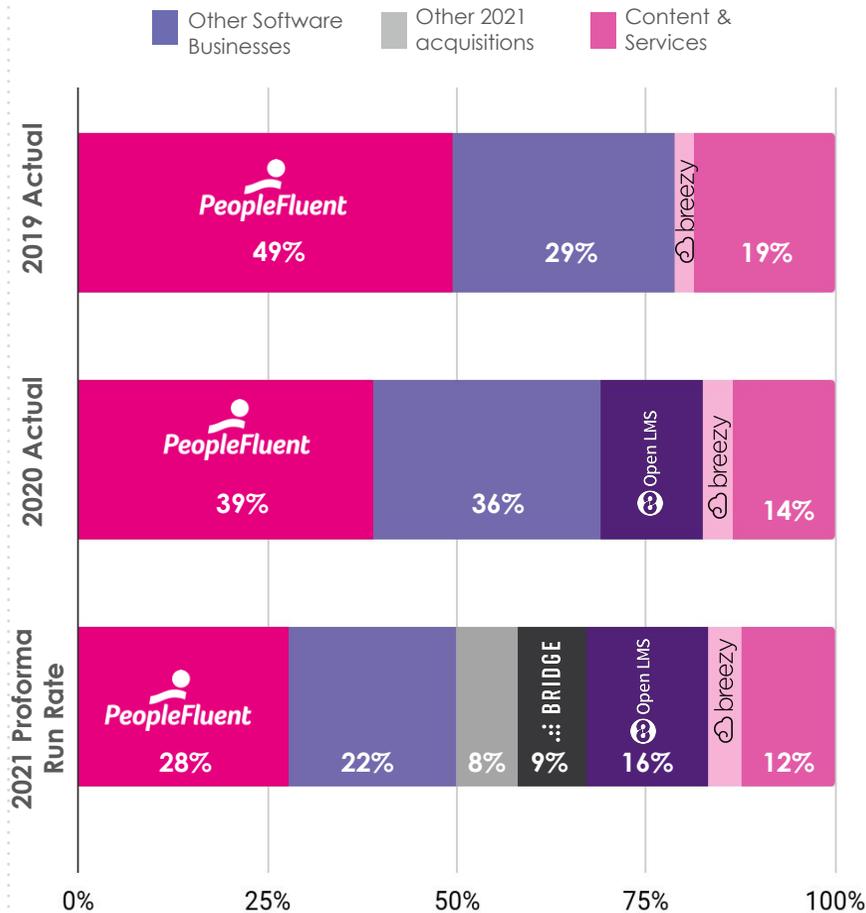
A Texas-based business acquired with PeopleFluent in 2018 and established as a stand-alone brand during 2019. Affirmity is focused on Diversity & Inclusion and is the market leader in US affirmative action plans.

## PDT

On 8 February 2021 LTG announced the acquisition of UK-based PDT Global, a leading provider of online D&I training solutions for c. £13m. In FY20 PDT delivered unaudited revenues of c. £4.8m and EBIT of c. £2.0m.

# Scale and Diversity: leveraging the power of LTG's talent and learning solutions

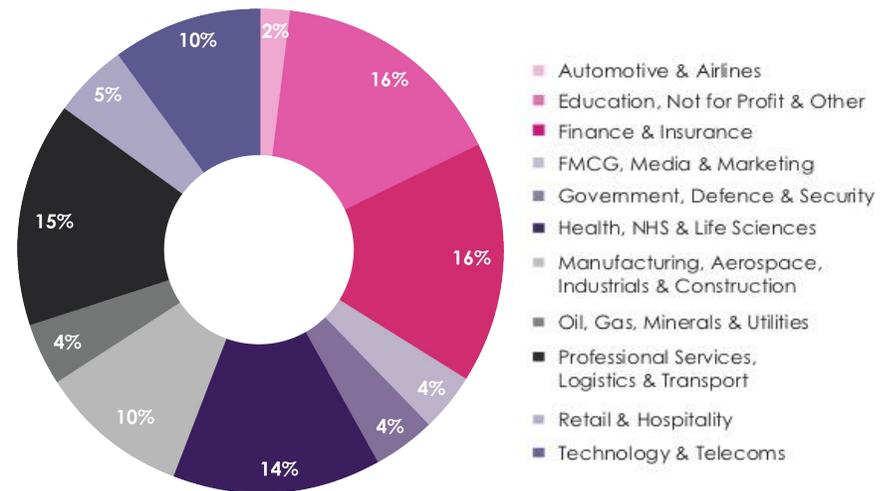
## Increased diversity in business unit revenue mix



## Cross Sell Opportunity – leveraging opportunities of scale

		2019	2020	Change
No of products per Client	LTG Average	1.33	1.42	+7% ▲
	Top 10 Clients	4.10	4.30	+5% ▲

## LTG Sales by sector 2020 – strength in diversity





# ESG - Supporting Clients Make a Positive Impact



## Empowering our clients to achieve their ESG priorities

Using play and new technologies to make complex subject matter engaging and understandable to global audiences – be that climate change, sustainability, mental health, well-being, enterprise skills or educational learning.

Reducing the need to travel for learning by providing learning systems to 10.6 million people in 44 countries, including a number of global charities such as Humentum, which provides more than 150 learning programmes to the NGO community globally.

Helping over 1,100 companies achieve workforce equity through solutions that optimise affirmative action and diversity and inclusion programmes.

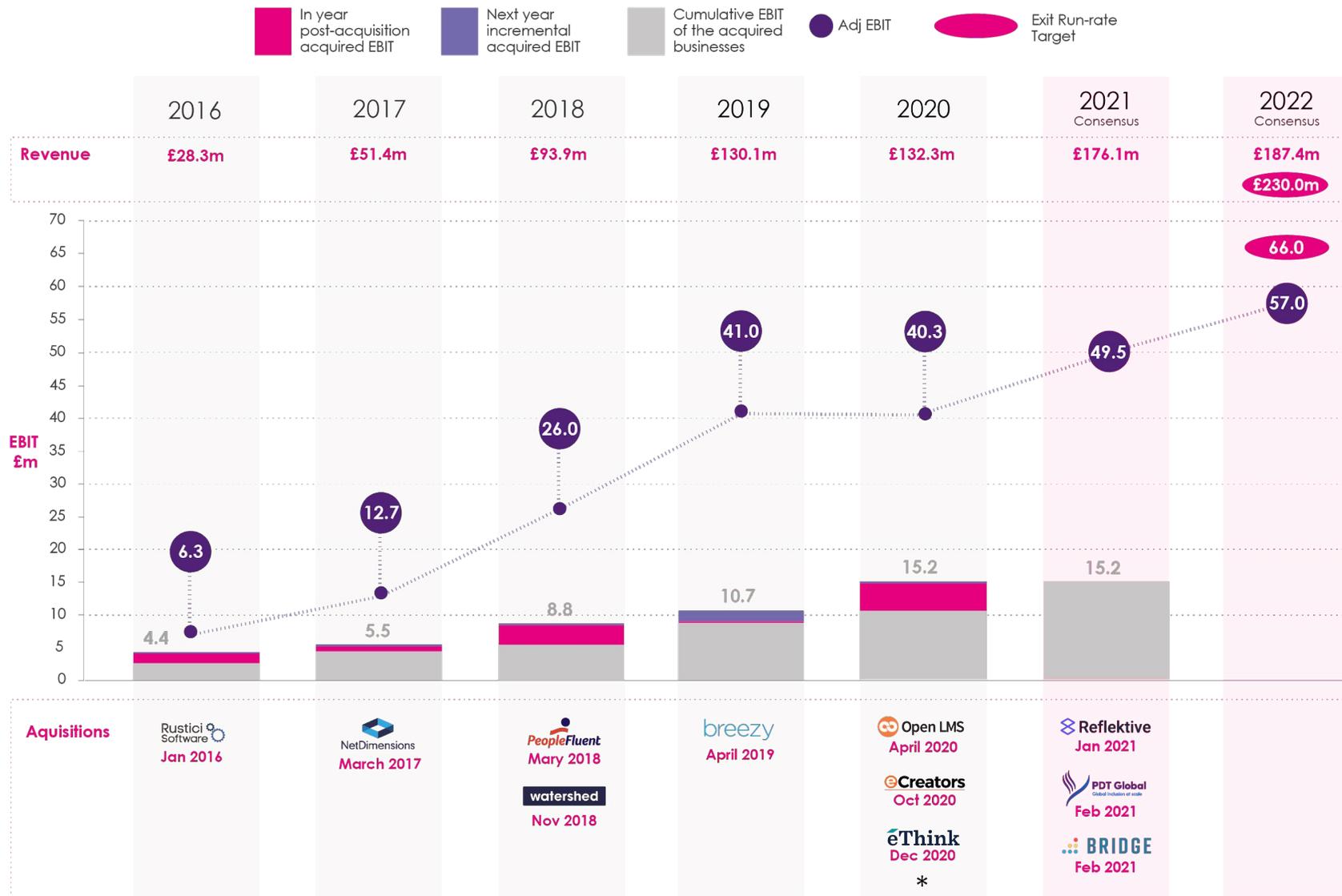
Using data to make learning more efficient and saving waste – impacting >167 million people globally.



Providing Environmental, Social and Governance learning content for 3 million people globally, making people safer (courses include Health & Safety, Cyber & Data Security, Tackling Modern Day Slavery and Anti-Harassment) and supporting compliance needs through topics including Personal Ethics, Whistleblowing, Anti-Bribery, Consumer Protection and Diversity & Inclusion.

Reaching 8 million Higher and Further Education students globally so they can receive high-quality, interactive learning remotely.

# Improving the operating models of the businesses we acquire



\* Patheer acquired in Sept 2020, JCA Solutions acquired in Nov 2020

# Summary and Outlook

## Summary

- Increased recurring revenues and a robust business model underpin a resilient performance in 2020
- C&S division impacted in 2020 as anticipated; strong recovery expected in 2021
- Despite disruption of COVID-19, margins sustained above 30% and cash generation remained strong
- Improved strategic positioning to capture long term structural growth opportunity
- Open LMS, eCreators and eThink: leading global position in open-source, Moodle™ LMS market

## Outlook

- Current financial year has started well and in line with management expectations
- 2021 to be a year of strong recovery for C&S revenues
- Reflektive, PDT Global and Bridge acquired post year end, placing proceeds now deployed
- Growth from expanded addressable market; increased relevance to small and mid-market customers
- Strong balance sheet; net cash of £25m at end February 2021 post three 2021 acquisitions
- On track to deliver strategic target of c.£230m run-rate revenue and c.£66m run-rate adj. EBIT by end 2022



# Appendices

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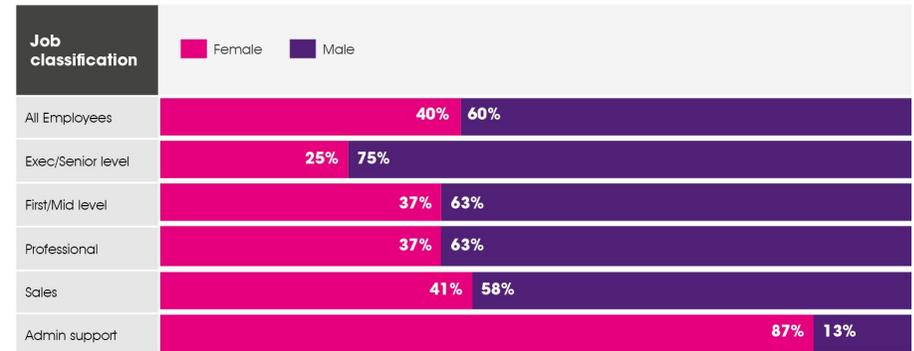


# ESG - operating as a good corporate citizen



## Increased focus and priority given to ESG monitoring and improvement initiatives

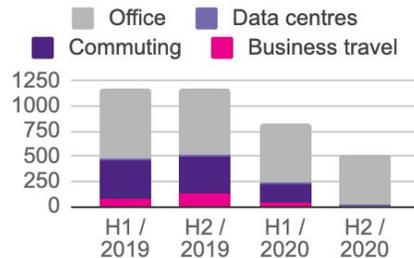
In 2020 LTG has placed increased focus on capturing and benchmarking relevant objective data. LTG will track that data over time to inform and enable policy making. We will consult, prioritise and communicate with stakeholders.



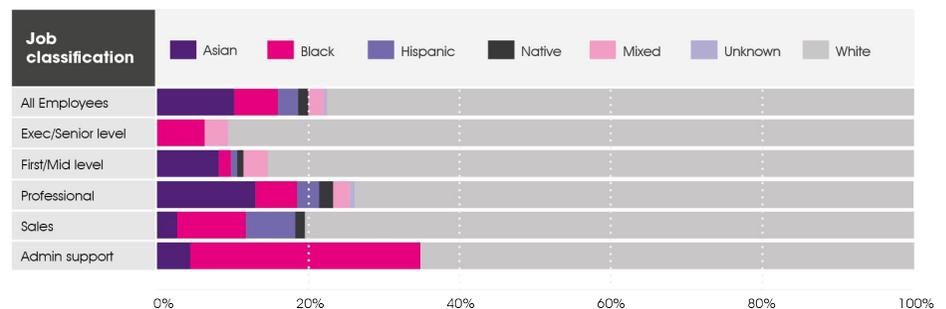
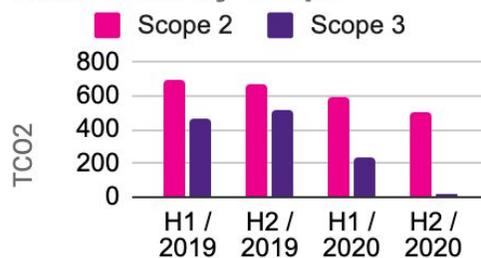
Emissions: focus on office estate and flexible working.

Detailed D&I tracking and pulse surveys have informed numerous initiatives in 2020.

### TCO2 emissions by source



### Emissions by scope



# Consolidated Statement of Comprehensive Income

£'000	2020	2019	% Change
Revenue	132,324	130,103	2%
Operating Expenses	(117,470)	(113,713)	
Operating profit	14,854	16,390	
Adjusted EBIT	40,348	41,022	-2%
Adjusted EBIT margin	30.5%	31.5%	
Amortisation of acquired intangibles	(21,447)	(20,872)	
Net foreign exchange loss arising due to business acquisition	(1,070)	-	
Acquisition related deferred consideration and earn-outs	(3,511)	(3,509)	
Integration costs	(230)	-	
Costs of acquisition	(715)	(249)	
Share of losses of associates / joint ventures	-	-	
Profit on disposal of fixed assets and right-of-use assets	122	(2)	
Fair value movement on contingent consideration	1,357	-	
Operating profit	14,854	16,390	
Charge on contingent consideration	(196)	(248)	
IFRS 16 finance expense	(418)	(468)	
Interest payable on borrowings	(911)	(1,487)	
Net foreign exchange differences on financing activities	-	-	
Interest receivable	140	111	
Profit before taxation	13,469	14,298	
Taxation	3,935	(3,426)	
Profit for the period	17,404	10,872	

# Consolidated Statement of Financial Position

£'000	31 Dec 2020	31 Dec 2019
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,025	1,687
Right of use assets	8,806	9,864
Intangible assets	256,284	228,468
Deferred tax	7,614	4,215
Other receivables	700	833
	<b>274,429</b>	<b>245,067</b>
<b>CURRENT ASSETS</b>		
Trade receivables	32,984	28,911
Other receivables, deposits and prepayments	4,219	2,478
Amounts recoverable on contracts	3,879	4,699
Amounts due from related parties	54	18
Cash and bank balances	88,614	42,032
Restricted cash balances	682	330
	<b>130,432</b>	<b>78,468</b>
<b>TOTAL ASSETS</b>	<b>404,861</b>	<b>323,535</b>
<b>CURRENT LIABILITIES</b>		
Lease liabilities	2,536	2,880
Trade and other payables	68,577	62,994
Borrowings	7,339	6,344
Corporation tax	4,591	2,386
	<b>83,043</b>	<b>74,604</b>
<b>NON CURRENT LIABILITIES</b>		
Lease liabilities	7,722	9,077
Deferred tax	25,617	25,257
Borrowings	11,073	31,858
Other long-term liabilities	7,635	6,343
Provisions	701	853
	<b>52,748</b>	<b>73,388</b>
<b>TOTAL LIABILITIES</b>	<b>135,791</b>	<b>147,992</b>
<b>Total Equity Attributable to the Owners of the Parent</b>	<b>269,070</b>	<b>175,343</b>

# Consolidated Statement of Cash Flows

£'000	2020	2019
Profit before taxation	13,469	14,298
Adjustments for:		
Share-based payments	3,340	3,111
Amortisation and depreciation	28,884	26,977
Acquisition related deferred consideration and earn-outs	3,511	3,509
Payment of acquisition-related deferred consideration and earn-outs	(1,006)	(2,321)
Others	(94)	2,094
<b>OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES</b>	<b>48,104</b>	<b>47,668</b>
Net Working Capital changes	(4,280)	(4,834)
Interest and income tax paid	(3,969)	(5,856)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>39,855</b>	<b>36,978</b>
Acquisition of subsidiaries net of cash acquired	(38,988)	(8,764)
PPE and IP development	(6,229)	(6,377)
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(45,217)</b>	<b>(15,141)</b>
Issue of share capital net of share issue costs	80,581	664
Proceeds from borrowings	18,182	16,057
Repayment of bank loans	(36,640)	(15,468)
Contingent consideration payments	(121)	-
Lease payments	(3,317)	(3,275)
Dividends paid	(5,537)	(4,007)
<b>NET CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES</b>	<b>53,148</b>	<b>(6,029)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>47,786</b>	<b>15,808</b>
Exchange (losses) / gains on cash	(1,204)	(570)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>88,614</b>	<b>42,032</b>

## Five-year financial summary

Year ended 31 December	2016	2017	2018	2019	2020
<b>Revenue (£'000)</b>					
Existing business	22,004	38,894	51,813	126,614	120,116
Acquisitions in period	6,259	12,459	42,078	3,489	12,208
	<b>28,263</b>	<b>51,353</b>	<b>93,891</b>	<b>130,103</b>	<b>132,324</b>
Growth	42%	82%	83%	39%	2%
<b>Adjusted EBIT (£'000)</b>	<b>6,342</b>	<b>12,669</b>	<b>25,991</b>	<b>41,022</b>	<b>40,348</b>
Growth	102%	100%	105%	58%	-2%
Margin	22%	25%	28%	32%	30%
<b>EPS (pence)</b>					
Basic	(0.317)	0.235	0.655	1.628	2.450
Diluted	(0.317)	0.225	0.641	1.584	2.382
<b>Adjusted - Diluted</b>	<b>1.051</b>	<b>1.804</b>	<b>3.040</b>	<b>4.351</b>	<b>4.294</b>
Growth	39%	72%	69%	43%	-1%
<b>Dividend (pence)</b>					
Interim	0.07	0.09	0.15	0.25	0.25
Final	0.14	0.21	0.35	0.50*	0.50
<b>Total</b>	<b>0.21</b>	<b>0.30</b>	<b>0.50</b>	<b>0.75</b>	<b>0.75</b>
Growth	40%	43%	67%	50%	0%
<b>Net Cash/(Debt) (£'000)</b>	<b>(8,486)</b>	<b>1,048</b>	<b>(11,465)</b>	<b>3,830</b>	<b>70,202</b>

\*Proposed and deferred

# Acquisitions

	Rustici	Watershed	NetDimensions	PeopleFluent	BreezyHR	Open LMS	eCreators	eThink
<b>Description</b>	Digital learning inter-operability solutions	Learning analytics developer (xAPI)	Solutions provider of talent and learning management systems	Solutions provider of talent, workforce compliance and vendor management systems	Talent acquisition SaaS solutions	Open-source learning management systems	Open-source learning management systems	Open-source learning management systems
<b>Location</b>	Nashville, USA	Nashville, USA	Hong Kong	Waltham, USA	Jacksonville, USA	Various	Melbourne, Australia	Delaware, USA
<b>Ownership</b>	100%	100%	100%	100%	100%	100%	100%	100%
<b>Acquisition Date</b>	January 2016	Nov 2018	March 2017	May 2018	April 2019	April 2020	October 2020	December 2020
<b>Consideration</b>	\$'000	\$'000	£'000	\$'000	\$'000	\$'000	AUD\$'000	\$'000
<b>Initial - cash</b>	20,509‡	2,509	53,600	142,102	12,700	27,159	5,996	19,133
<b>Initial - shares</b>	6,186‡	-	-	-	-	-	-	-
<b>Deferred (Balance sheet)</b>	\$	2,981	-	-	\$	-	\$	\$
<b>Deferred (capped) *</b>	11,000	7,527	-	-	18,000	-	6,500	15,990
<b>Fair value of previously held investment</b>	-	2,021	-	-	-	-	-	-
<b>Total (per Balance sheet)</b>	<b>24,078</b>	<b>7,511</b>	<b>53,600</b>	<b>142,102</b>	<b>12,700</b>	<b>27,159</b>	<b>5,996</b>	<b>19,133</b>
<b>Total (capped)</b>	<b>37,695</b>	<b>12,057</b>	<b>53,600</b>	<b>142,102</b>	<b>30,000</b>	<b>27,159</b>	<b>12,496</b>	<b>35,123</b>
* Includes earn-out bonuses								
‡ Includes transaction bonus payable to staff								
§ Treated as post-combination remuneration so not capitalised on acquisition								

## Board of Directors: extensive experience



**Jonathan Satchell**  
*Chief Executive*

Jonathan Satchell has worked in the training industry since 1992. In 1997 he acquired EBC, which he transformed from a training video provider to a bespoke e-learning company. The company was sold to Futuremedia in 2006.

He became interim MD of Epic in 2007 and the following year he acquired the Company with Andrew Brode. He oversaw the transformation of Epic from a custom content e-learning company to the global, fast growing, full service digital learning and talent management company that LTG has become.



**Neil Elton**  
*Chief Financial Officer*

Neil Elton is a Chartered Accountant and was appointed as Chief Financial Officer of LTG in November 2014. An experienced Finance Director, he has helped successfully build a number of fast-growing listed companies.

He joined from Science Group plc, a Cambridge-based technology research and development company, where he was Finance Director from 2010 to 2014. Before that he was Finance Director at Concateno plc, the European leader in drugs-of-abuse testing and Mecom Group plc, the European media group.



**Piers Lea**  
*Chief Strategy Officer*

Piers Lea founded LINE Communications Holdings Limited in 1989. LINE was acquired by LTG in April 2014. Piers has over 30 years' experience in distance learning and communications and is widely considered a thought leader in the field of e-learning.

He sits on the advisory board of ELIG ('European Learning Industry Group').



**Claire Walsh**  
*Company Secretary*

Claire Walsh was admitted as a Solicitor in 2006 and is Head of Legal at LTG. Claire was appointed as Company Secretary on 1 December 2019.

Her prior experience includes advising on corporate, technology and data protection matters as a Partner at City law firm Cannings Connolly, and serving as Deputy General Counsel and director at Liquidity Services, Inc. (NASDAQ: LQDT).

## Board of Directors: extensive experience



**Andrew Brode**

*Non-executive Chairman*

Andrew Brode is a Chartered Accountant and was a former chief executive of Wolters Kluwer (UK) Plc from 1978 to 1990. In 1990, he led the management buy-out of the Eclipse Group, which was sold to Reed Elsevier in 2000. In 1995, he led the management buy-in, and is Executive Chairman of RWS Group plc, the world's largest technical translations group, listed in the Top 10 of AIM companies.

Andrew is also Non-executive Chairman of AIM quoted GRC International Group. He acquired Epic Group Limited ('Epic') together with Jonathan Satchell in 2008.



**Leslie-Ann Reed**

*Independent Non-executive Director*

Leslie-Ann Reed is a Chartered Accountant and was formerly CFO of the online auctioneer Go Industry plc. Prior to this, she served as CFO of the B2B media group Metal Bulletin plc, and as an adviser to Marwyn Investment Management. After a career at Arthur Andersen, she held senior finance roles both in the UK and internationally at Universal Pictures, Polygram Music, Warner Communications Inc. and EMI Music.

Her current Non-executive Directorships include Bloomsbury Publishing plc; Induction Healthcare Group plc and Centaur Media plc for which she also serves as Chair of the Audit Committee.

Leslie-Ann is the Chair of the Audit Committee of LTG and sits on the Remuneration Committee.



**Aimie Chapple**

*Independent Non-executive Director*

Aimie Chapple was a Senior Partner at Accenture, working with clients in the UK, US and around the world for over 25 years. In 2019, Aimie was appointed Divisional Chief Executive Officer Capita Customer Management with teams in the UK, Germany, Switzerland, Ireland, Poland, India and South Africa.

She also continues to be active in the wellness area and works as a coach with a number of tech and wellness entrepreneurs and start-up organisations.

Aimie is Chair of the Remuneration Committee of LTG and sits on the Audit Committee.



**Simon Boddie**

*Independent Non-executive Director*

Simon Boddie has been on the Boards of FTSE 250 businesses for 15 years. He has been Chief Financial Officer at Coats Group plc, the world's leading industrial thread manufacturer and FTSE 250 member, since 2016. Previously he was Group Finance Director of Electrocomponents plc, a FTSE 250 global multi-channel provider of industrial and electronic products and solutions.

In addition to his role at LTG and Coats, Simon serves as a Non-Executive Director and Chairman of the Audit Committee for PageGroup plc, a FTSE 250-listed international professional recruitment company.

Simon sits on the Remuneration Committee and Audit Committee of LTG.

# Glossary

Authoring tool	Computer software which allows its user to create multimedia applications capable of manipulating one or more multimedia objects allowing a non-programmer to easily create software with programming features.
Blended learning	A solution which combines multiple delivery methods, including e-learning, face-to-face training, resources, video and any other type of learning technology.
Cloud-based authoring	e-learning authoring that is free from the constraints of typical desktop solutions. Users access authoring software over the Internet via a secure, affordable hosted system with no worries about software set-up, IT configurations, desktop installs, or missing software licenses.
e-learning	The use of electronic media and information and communication technologies in education and includes all forms of educational technology in learning and teaching.
e-learning interoperability standards	Interoperability is the ability of different information technology systems and software applications to communicate, exchange data, and use the information that has been exchanged.
Gamification	The application of typical elements of game playing (e.g. point scoring, competition with others, rules of play) to other areas of activity, typically as an online marketing technique to encourage engagement with a product or service.
GRC	Governance, risk and compliance.
Immersive Learning	Generally used to mean learning using new XR (Extended Reality) technologies like Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR).
LMS - Learning Management System	A learning management system is a software application for the administration, documentation, tracking, reporting and delivery of electronic educational technology (also called e-learning) courses or training programme.
Learning Record Store	A data store system that serves as a repository for learning records of individual learners. This includes formal and informal learning such as activity and social learning.
Learning and Talent technologies	The broad range of technologies that can be used to support the full employee lifecycle: recruitment, onboarding, performance, learning (and assessment), compensation and succession.
Moodle™	An open-source Learning Management System used across private, public and not-for-profit organisations to deliver and track their learning. Highly customisable and benefits from the contributions of the open source community.
Open Source	Code created by a community that can be hosted and charged for on service basis, but is free of licence.
SaaS	Software as a Service, sometimes referred to as "software on demand" is software that is deployed over the internet and/or is deployed to run behind a firewall on a local area network or personal computer.
SCORM	The de facto industry standard for e-learning interoperability, which enables online learning content and management systems to communicate and work together.
xAPI	The Experience API (xAPI), also known as the Tin Can API, is a software specification that allows learning content and learning systems to speak to each other to record and track learning experiences.
XR	A 'catch all' term (EXtended Reality) for new immersive technologies (see 'Immersive Learning' above)