

The SwipedOn business continues to trade strongly with revenue up 57% last year. ARPU has been an important driver with legacy tariffs being repriced and new users tending to be larger businesses with multiple sites. Geographically, management sees a big opportunity in Asia, with a Korean language version recently launched. SwipedOn is sold through digital channels and marketing costs in Korea via search on Naver are much cheaper than those in Google dominated territories. A desk management product has also been rolled out which offers a meaningful upsell opportunity and scope for a 'significant impact' on ARPU.

SpaceConnect has been held back by the slow

return to offices. Sales through the Evoko relationship where the software is bundled with a meeting room panel product have been slower than originally planned. Management said Evoko is now doing better than their rebased expectations and hope to see a meaningful pick-up in September. The company maintains a development base in New Zealand with relatively low costs but recruitment is an issue; so it has established a capability in Vietnam where people costs are materially lower. The cash burn rate reduced in the second half of the year, so the £2.4m cash position at January looks comfortable. As a pure SaaS play in what should be an attractive niche, the stock trades on *ca* 2.5x current year sales. ■