

# SmartSpace Software Plc

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## Investor Presentation

6 October 2020



SMARTSPACE  
SOFTWARE



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# In the room

## Frank Beechinor, CEO

- Joined as non-Executive Chairman in 2014, became CEO July 2018
- Previously CEO of OneClick HR
- Non executive chairman of dotdigital (AIM:DOTD) 2011-2019
- Extensive experience leading SaaS companies



## Bruce Morrison, CFO

- Joined in November 2018
- Previously CFO of Bond International Software plc and Finance Director of Wembley Stadium Limited
- Chartered Accountant



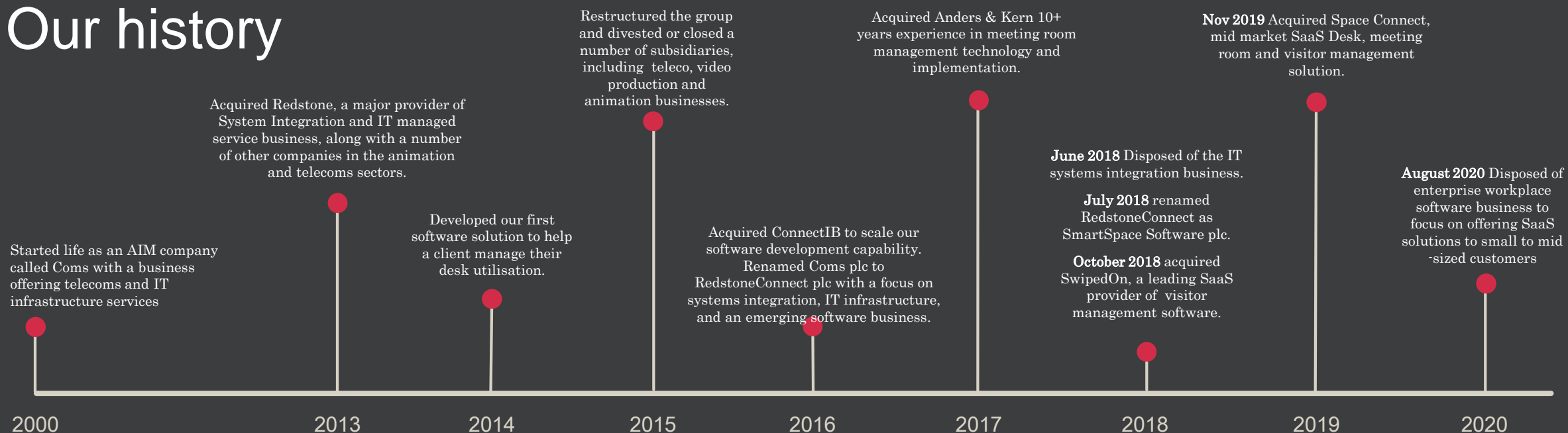
# Impact of Covid

- Business
  - Generally traded well through lock-down. A+K had some challenges getting onsite to install
  - UK and US markets slowed, but other markets rebounded quickly, specially Australia and New Zealand
- People
  - All staff were/are safe, 3-4 infections earlier in lockdown, no-one hospitalised
  - New Zealand dealing with crisis particularly well, office reopened in June
  - Furloughed 11 out of 14 staff at A+K March to July
  - Working from home worked efficiently – no reduction in productivity
- Products
  - Introduced a range of new software functionality to help clients implement and manage Covid policies
    - Contactless check-in, pre screening questionnaires, contact tracing, meeting room and desk hygiene
- Market
  - Focus on getting back to the office – Softcat has made this a focused offering for their customers
  - UK and US have picked up in September and momentum continues into October

**swipedon**

business in  
Australasia  
**grew by 30%**  
March to July  
2020

# Our history



## Product offering evolution







# Disposal of Enterprise business

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- Deal completed on 13th August 2020
- Business sold to Four Winds Interactive (FWI), based in Denver
- Rationale for sale
  - Nature of customer base – high dependency on small number of large customers
  - Customers often demanded- premise deployment and licence sales with complex integrations
  - We didn't have the professional services organisation to support many large clients
  - Allows us to focus on high growth small to mid-sized businesses, up to 1500 employees per location
- Impact
  - Reduced fixed costs - headcount reduces from 124 to 50 since January and 4 premises in the UK to 1 (Mildenhall)
  - Revenues reduced – but losses removed, reduced dependence on expense resource – less pressure on working capital
  - Have cash to accelerate growth of mid-market SaaS business
- Consideration
  - £5.0m - £4.6m paid on completion and a further £400k when tax credits paid (Nov 2020)
- Ongoing relationship
  - FWI will resell our SwipedOn visitor management solution, rebranded
  - Referrals – two way – we refer large customers to FWI, they refer smaller clients to us



# Operating businesses today

			
Products/Services	SaaS Visitor Management Software	SaaS Integrated Workplace Software Includes Meeting Room Booking, Desk Management & Visitor Management	Distribution of Smart workplace solutions Hardware & software sales Meeting room design and install
Market	Global Small single site business to multi-location Fortune 500 businesses	Global Small to medium size businesses (up to 1500 employees per location)	UK
Sales Model	Direct	Channel	Channel
Employees	29	12*	14
Location	Tauranga, New Zealand Austin, Texas	Mildenhall, UK	Mildenhall, UK



Notes: In addition to above there are a further 4 staff in Group plus 2 Non-Executive directors  
\*6 of Space Connect team are contractors

# Our locations

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3  
locations



## Mildenhall (UK)

- Plc Head Office
- A+K Head Office
- Space Connect Head Office
- Technical support – Space Connect, SwipedOn
- Sales – Space Connect, SwipedOn

## Tauranga (New Zealand)

- SwipedOn Head Office
- Software development – SwipedOn, Space Connect
- Sales – SwipedOn
- Support – SwipedOn, Space Connect

## Austin (USA)

- Sales – SwipedOn
- Technical support - SwipedOn

# Our customers



4,560\*  
Customers  
in  
73 countries

\*at 30/9/20



**AECOM**

**DHL**

**McCam**

**Allianz**

ESTÉE LAUDER

AUSTRALIAN  
PHYSIOTHERAPY  
COUNCIL

**FOURPURE**  
BREWING CO

**MITSUBISHI**  
MOTORS

**asics**

Grant Thornton

**Mobil**

**Berkeley**  
Group

**BOSS**  
HUGO BOSS

**MY FOOD BAG**

**BEYOND MEAT**

**KPMG**

PRIMARK

**BNE**

**Krispy Kreme**  
DOUGHNUTS

QUEEN'S  
COLLEGE  
TAUNTON

**CAT**

**coop**

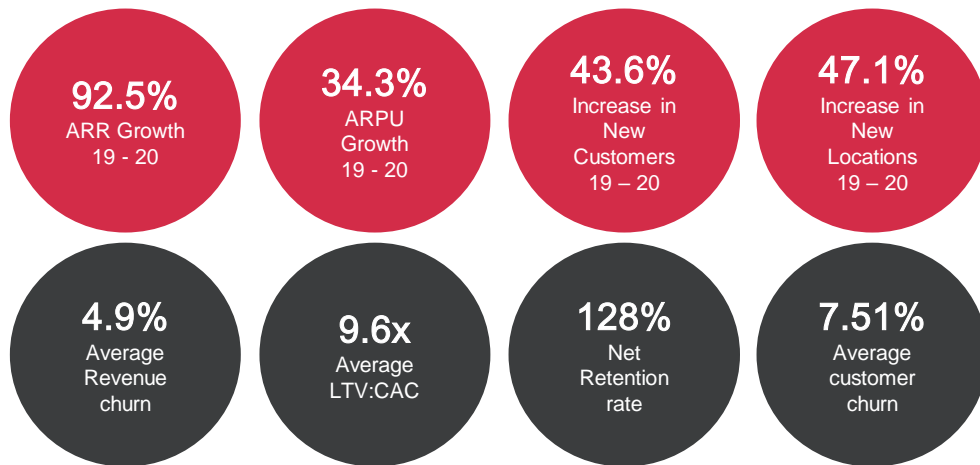
**Skyscanner**

**St John**



# swipedon - Key metrics

## Overall Performance 2019 – 2020



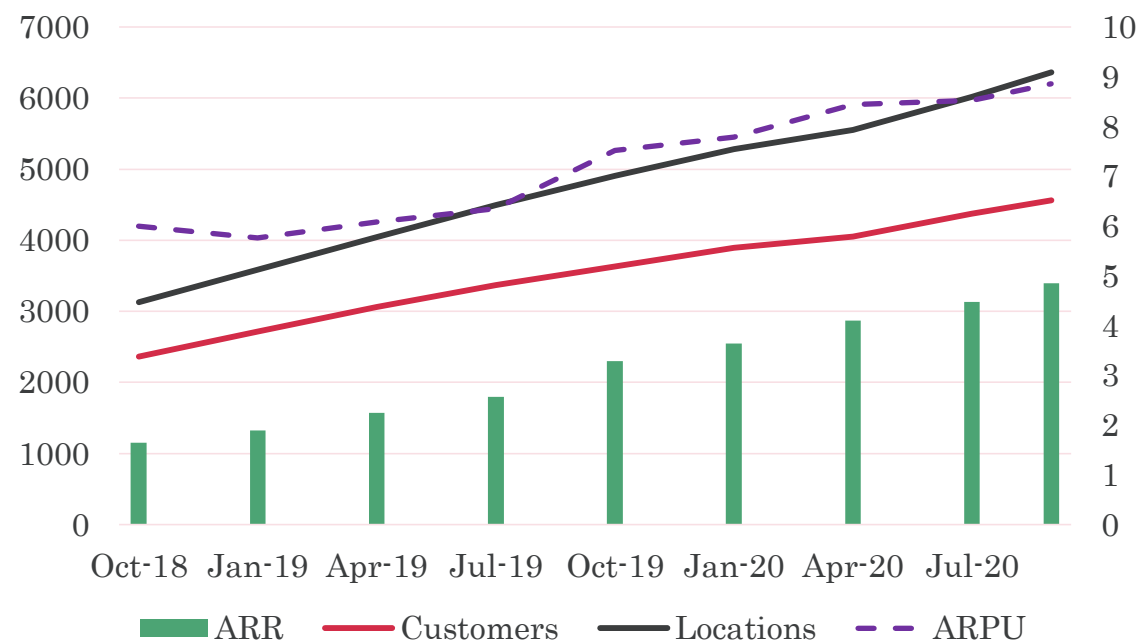
### Key Metrics over time:

	Jan 19	Jan 20	Jul 20	Sep 20
Customers (no)	2,713	3,896	4,372	4,560
Locations (no)	3,590	5,280	6,018	6,366
Annual recurring revenue - ARR (NZ\$m)	\$1.89m	\$3.64m	\$4.48m	\$4.85m
Average revenue per user/month - ARPU (NZ\$)	\$57.60	\$77.85	\$85.29	\$88.61
Revenue churn (%)	5.32%	4.25%	5.14%	5.67%
CAV (NZ\$)	\$1,207	\$1,144	\$1,377	\$1,329
LTV (NZ\$)	\$6,701	\$8,373	\$9,246	\$8,333
LTV/CAC	5.6x	7.3x	6.9x	6.3x

## Metrics over Covid/Lockdown period – Mar to Aug 2020

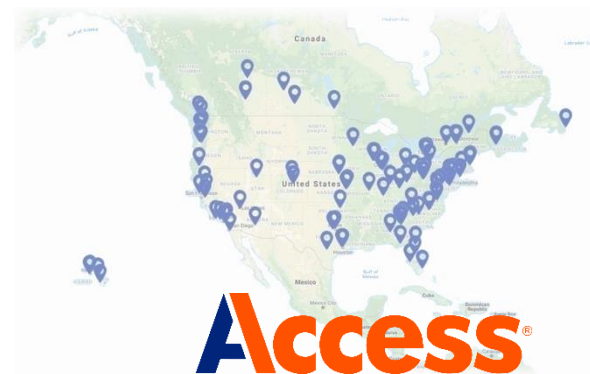


### Customers, locations and ARR:



# swipedon - Customers

- 4560 customers with 6366 locations in 73 countries (at 30/9/20)
- Focus marketing spend on 5 key English-speaking markets
  - UK, US, Canada, New Zealand and Australia
- Current largest customer
  - Access grew from single site to 150 locations across the US
- 0.8% of sales/revenue through partners
  - Partners acquired through Partnerstack, SaaS partner platform
  - Largest partner deal signed July 2020, OfficeMax. Slow to start but making progress now
- Customer Satisfaction
  - Major differentiator – product ease of use, positive sales experience, excellent customer support
  - Ongoing Net Promotor Score (NPS) of 60+
  - Consistently positive 3rd party customer ratings:



# swipedon - People and culture

- SwipedOn team - highly motivated, focused, creative and extremely hardworking
- 29 employees, growing to 40 over the next 12 months
- Based in Tauranga, North Island
- New Zealand dealing with Covid well – office back operational since June 2020
- Worked from home during lockdown with no drop in productivity
- Cost of running development team lower than Europe
- Property and establishment costs lower than UK
- Giving back is key part of our business culture
  - We plant a tree for every new SwipedOn customer – as of today 4800 trees planted
  - Support not-for-profits with free/discounted software

## New Zealand Software developer costs

Salary NZ\$90,000 (£45,000)  
Less 20% Callaghan rebate  
**Net cost to SwipedOn**  
NZ\$72,000 (£36,000)



4,000+  
Trees funded from  
customer subscriptions



16+  
Locations around  
New Zealand

TREES THAT COUNT  TE RAHI O TĀNE



# swipedon - Growth strategy

- Maintain current trajectory of increasing customers, locations and ARR
  - We can now also QR-Code only version of SwipedOn – no hardware required
  - Increase sales through partners – OfficeMax and recent new partner signings
- Upsell – increase APRU
  - More Add-ons to existing customers
  - Upsell customer to higher plans – 40% of SwipedOn revenue from 15% of customers
    - Opportunity to upsell from 'Starter' and 'Business' price plans to 'Enterprise' price plan
  - Multi-location sales
    - 'Land and expand' with existing customers – outbound sales activity to seek out opportunities
    - Proactively target large multi- location organisations – 'Bottom up' (e.g. DHL) or 'Top down' (single order for all locations)
- Cross-sell –increase ARPU
  - Offer rebranded Space Connect desk and meeting room functionality to SwipedOn customers
- New Geographic markets – increase customer base and ARR
  - Apply learnings from Netherlands last year – need local language administrator back-end, local language support
  - 3-4 months of software development to make platform completely multi-language ready
  - Low cost market entry - c£150k to test a market



Dedicated landing page  
with DHL  
-branded video for all  
DHL locations to order  
SwipedOn





# A+K - Business overview

- Acquired in 2017, 14 employees, based Mildenhall. Building owned by the Group.
- Historically AV distributor/integrator, but...
- Transitioned to focus on distributing smart workplace technologies, including;
  - Space management solutions : XY sense, Vergesense
  - Desk management sensors: ladea, Kontakt.io
  - Meeting room Panels: Evoko, ladea, Steelcase
  - Workplace employee temperature solutions: Allsee
- Rationale for being part of the group
  - Network of 200 UK resellers – indirect partner channel for Space Connect
  - Provides centralised support desk for SwipedOn and Space Connect east coast US and EMEA
  - Hardware manufacturers open reverse strategic partner opportunities Space Connect
    - Eg. ladea and XY sense



# A+K - Growth strategy

- Continue to build product range with emphasis on smart workplace technology
- Focus on hardware products with SaaS offerings
- Higher margin offers
- Increase software sales
- Build annuity revenue – software and support contracts
- Critical part of the SwipedOn ‘follow the sun’ customer support (along with NZ and Austin)
- Space Connect
  - Worldwide sales from A+K Mildenhall office
  - Dealer support
  - Technical support
- SwipedOn
  - Sales - UK, Europe and East Coast US
  - Customer support - UK, Europe and East Coast US



# SPACE CONNECT - Business overview

- Acquired in November 2019, currently headcount of 12
- Originally based in Australia, re-located to UK. Since May 2020 no longer any staff or office in Australia
- Rationale for acquisition
  - Provide us with a mid-market solution to offer to the market
  - Provide us with a configuration toolset that enables rapid deployment and configuration by partners/customers
  - To act as the back-end SaaS solution for Evoko Naso Desks, Meeting Rooms and Visitor Management
- Currently 20 customers
- Largest customer NBN
  - 6000 desks and 160 meeting rooms across 10 locations
  - NBN first joint customer with XY Sense (now an A+K product line)
- Sources of imminent revenue:
  - Evoko
  - Softcat



# SPACE CONNECT - Evoko

- Evoko Naso
  - First new meeting room panel launched by Evoko in 5 years
  - Current generation product has sold 300,000 units
- We have worked on the development of Evoko Naso software development for over 2 years
  - The entire Naso operating system has been written by us
    - Includes the end-user app, licensing, registration and setup along with;
    - White-label Space Connect desk management, meeting room management and visitor management, branded Naso
- Our income from Naso – three components:
  - One-off payment of €70+ per panel, paid when the panel ships from Evoko
  - €36 per annum per panel SaaS fee, paid when panel is initialised by partner
  - 30-40% of the SaaS fee for any modules activated
    - Typical Evoko customer has 14 meeting rooms, 300 employees
    - SaaS revenue to Space Connect from each customer installed - c.€550 per month

Panel one off income	€70	
Panel SaaS income	€1,512	Assumes €36 per panel x 3 (Years) x 14 panels
Software module SaaS income	€19,800	Assumes €550 X 36 months
3 Year TCV to Space Connect	€21,312	
MRR to Space Connect	€592	
ARR to Space Connect	€7,104	



# SPACE CONNECT - Sales model/growth strategy

- Indirect Channel sales model, four levels of partner:

Strategic Partner	Evoko
Distributor/Major reseller	Softcat, Esco
Reseller	17 resellers in UK & Australia
Referral Partner	FWI

- Discussions with US partners, including Crestron partners, have slowed due to Covid
- Softcat
  - Signed 31<sup>st</sup> July, 19 engagements, 8 deals so far, average ARR £8500, net to us
  - Working with Collaboration Team with Softcat, focused on getting customers back to the office
  - Cityfibre – via Softcat, Phase 1 £24k ARR (in deployment) Phase 2 £19k, Phase 3 £49k ARR
- Growth Strategy
  - Support Naso launch
  - Seek additional strategic and distributor/major reseller partners – US and Far East are priorities



# Financial highlights Y/E 31 January 2020

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- Total revenue £5.1m + 72% YoY with first full year of SwipedOn
- Recurring revenues £1.5m + 310% with first full year of SwipedOn
- Annualised revenue run rate £2.0m doubled since last year
- Gross margin risen from 38% to 41%
- SaaS metrics: Net renewal rate > 100%, CAC ratio 7.5, ARPU £39
- Base 3,896 customers + 44% 5,280 locations + 47%, Average 141 net new locations pm
- Headcount 48 (was 103 including enterprise software)
- EBITDA (loss) £1.67m down from last year (£1.75m)
- Operating loss from discontinued operations £8.0m with a provision for impairment of £2.67m
  - (2019 £2m loss from Enterprise and £0.9m from infrastructure group)
- Gross cash £2.6m at 31 January 2020



# Financial highlights H/Y 31 July 2020

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- Total revenue £2.3m + 6.5% YoY
- Recurring revenues £1.05m + 39% YoY
- Annualised revenue run rate £2.35m + 17% YoY
- Gross margin up to 51% from 44% for same period last year reflecting greater proportion of SaaS revenue
- SaaS metrics Net renewal rate > 100%, CAC ratio 7.6, ARPU £42
- Base 4,372 customers + 13%, 6,018 locations + 14% Average 123 net new locations per month
- EBITDA (loss) £0.87m slight increase on last year (£0.82m)
- Operating loss from discontinued operations of £1.4m offset by reversal of impairment of £1.4m (£2.5m for same period last year)
- Gross cash £1.6m at 31 July 2020, pre-disposal of Enterprise business
- After disposal development costs mostly expensed





# Market & competitors

**TAM**  
**£1.5bn**

**617K+**  
**Europe**

companies with 50+ employees

**129K+**  
**Australia**

companies with 20+ employees

**873K+**  
**North America**

companies with 20+ employees

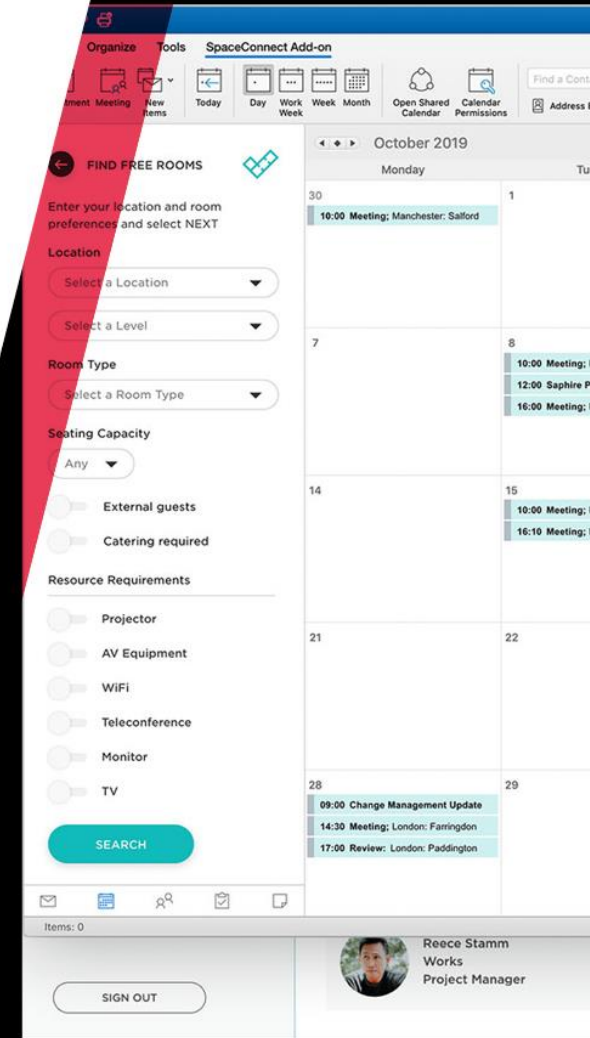
**16K+**  
**New Zealand**  
companies with 20+ employees

- SwipedOn – Envoy, ProxyClick, Sign-in App, Traction Guest, Sine
- Space Connect – Condeco, Teem/iOffice, Cloudbooking
- A+K – Ascenti
- Points to note
  - No significant new market entrants
  - Competitors focused just on US and/or UK struggled during lockdown



# Current trading

- Cash £5.6m at 30 September+ £400k due from FWI once R&D tax credit has been paid (likely Nov 2020)
- Customer wins – both SwipedOn and Space Connect adding new customers
- SwipedOn has been cash break-even since Q1 2020
- A+K was cash break-even through Covid Lockdown, continues to trade ahead of management expectations
- Space Connect will be cash generative once;
  - Naso ships 250 panels per month, plus;
  - Consistently closes 8 new Space Connect deals each month (assuming average ARR is £8500)
- Initiated plans to consolidate all software development into New Zealand



# Conclusion

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- Focused Group with emphasis on high margin SaaS revenue
- Significantly reduced fixed costs
- SwipedOn growing well with many opportunities to accelerate growth
- Space Connect gaining traction and, with Naso imminent, revenues will flow
- A+K repositioned as provider of smart workplace technology
- Changes in the workplace as a result of Covid have created a 'must have' demand
- Significant opportunity to upsell and cross-sell into existing base, reducing CAC
- Geographical spread gives us a robust business as well as significant market opportunities
- Large addressable market with strong differentiation against competitors
- Sufficient cash to execute on plans and with 2 businesses at cash break-even and the 3rd business to follow in the near future

# APPENDICES

# Consolidated Income Statement FY20

	FY20 £'000	FY19 (restated) £'000
Revenue	5,082	2,959
Cost of sales	<u>-3,014</u>	<u>-1,848</u>
Gross profit	2,068	1,111
Operating costs	-3,819	-2,900
Other income	<u>79</u>	<u>39</u>
Loss from operating activities before interest, taxation, depreciation, amortisation, impairments, share-based payments and exceptional items	-1,672	-1,750
Depreciation and amortisation	-201	-93
Impairments	-205	--
Share-based payments	-88	59
Exceptional items	<u>-199</u>	<u>-255</u>
Operating loss	-2,365	-2,039
Finance expense	<u>-12</u>	<u>-70</u>
Loss before tax	-2,377	-2,109
Taxation	<u>468</u>	<u>1,087</u>
Loss for the year from continuing operations	-1,909	-1,022
Discontinued operations	<u>-7,973</u>	<u>423</u>
Loss for the year attributable to the owners of the parent	<u>-9,882</u>	<u>-599</u>



# Consolidated Summary Balance Sheet FY20

	FY20 £'000	FY19 £'000
Non-current assets		
Property, plant and equipment	693	787
Right-of-use assets	164	-
Intangible assets	10,508	11,252
Deferred tax assets	848	733
Contract assets	-	1,560
	<u>12,213</u>	<u>14,332</u>
Current assets		
Inventories	345	364
Trade and other receivables	722	4,387
Cash and cash equivalents	2,587	8,053
	<u>3,654</u>	<u>12,804</u>
Assets classified as held for sale	6,480	-
Total current assets	<u>10,134</u>	<u>12,804</u>
Total assets	<u>22,347</u>	<u>27,136</u>
Current liabilities		
Trade and other payables	1,874	3,295
Borrowings and lease liabilities	447	24
	<u>2,321</u>	<u>3,319</u>
Liabilities directly associated with assets classified as held for sale	2,113	-
Total current liabilities	<u>4,434</u>	<u>3,319</u>
Non-current liabilities		
Borrowings and lease liabilities	133	402
Provisions	-	5
	<u>133</u>	<u>407</u>
Total liabilities	<u>4,567</u>	<u>3,726</u>
Net assets	<u>17,780</u>	<u>23,410</u>
Capital and reserves	<u>17,780</u>	<u>23,410</u>

# Consolidated Cash Flow Statement FY20

	FY20 £'000	FY19 £'000
Cash flow from operations		
Continuing operations	(1,849)	(1,659)
Discontinued operations	<u>(4,050)</u>	<u>(1,810)</u>
Total cash consumed by operations	(5,899)	(3,469)
Interest	(15)	(72)
Income taxes refunded	<u>138</u>	<u>-</u>
Net cash outflow from operating activities	<u>(5,777)</u>	<u>(3,541)</u>
Cash flow from investing activities		
Payments for acquisition of subsidiary	(1,589)	(3,965)
Property, plant and equipment	(280)	(182)
Payment of software development costs	(1,688)	(1,872)
Proceeds from sale of subsidiaries	<u>750</u>	<u>15,970</u>
Net cash from investing activities	<u>(2,807)</u>	<u>9,951</u>
Cash flows from financing activities		
Proceeds from issues of share capital	3,247	-
Repayments of borrowings and leases	<u>(109)</u>	<u>(1,800)</u>
Net cashflow from financing activities	<u>3,138</u>	<u>(1,800)</u>
Net change in cash and cash equivalents	(5,446)	4,610
Cash and cash equivalents at the beginning of the financial year	8,053	3,443
Effects of exchange rate differences on opening cash	<u>(20)</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>2,587</u>	<u>8,053</u>

# Interim Consolidated Income Statement

	6 months to 31 July 2020 £'000	6 months to 31 July 2019 (restated) £'000
Revenue	2,320	2,179
Cost of sales	<u>-1,039</u>	<u>-1,212</u>
Gross profit	1,181	967
Operating costs	-2,206	-1,820
Other income	<u>152</u>	<u>24</u>
Loss from operating activities before interest, taxation, depreciation, amortisation, impairments, share-based payments and exceptional items	-873	-829
Depreciation and amortisation	-145	-78
Impairments	-4	-176
Share-based payments	<u>-56</u>	<u>-12</u>
Operating loss	-1,078	-1,095
Finance expense	<u>-12</u>	<u>-3</u>
Loss before tax	-1,090	-1,098
Taxation	<u>111</u>	<u>21</u>
Loss for the year from continuing operations	-979	-1,077
Discontinued operations	<u>--</u>	<u>-2,498</u>
Loss for the year attributable to the owners of the parent	<u>-979</u>	<u>-3,575</u>

# Interim Consolidated Summary Balance Sheet

	July 20 £'000	July 19 £'000
Non-current assets		
Property, plant and equipment	683	806
Right-of-use assets	146	1,097
Intangible assets	10,990	11,848
Deferred tax assets	949	1,115
Contract assets'	-	1,696
	<u>12,768</u>	<u>16,562</u>
Current assets		
Inventories	235	142
Trade and other receivables	805	2,951
Cash and cash equivalents	<u>1,562</u>	<u>4,208</u>
	2,602	7,301
Assets classified as held for sale	<u>7,351</u>	<u>--</u>
Total current assets	<u>9,953</u>	<u>7,301</u>
Total assets	<u>22,721</u>	<u>23,863</u>
Current liabilities		
Trade and other payables	2,030	2,438
Borrowings and lease liabilities	<u>468</u>	<u>124</u>
	2,498	2,562
Liabilities directly associated with assets classified as held for sale	<u>2,851</u>	<u>-</u>
Total current liabilities	<u>5,349</u>	<u>2,562</u>
Non-current liabilities		
Borrowings and lease liabilities	113	1,339
Provisions	-	-
	<u>113</u>	<u>1,339</u>
Total liabilities	<u>5,462</u>	<u>3,901</u>
Net assets	<u>17,259</u>	<u>23,410</u>
Capital and reserves	<u>17,259</u>	<u>23,410</u>



# Interim Cash Flow Statement

	6 months to 31 July 2020 £'000	6 months to 31 July 2019 (restated) £'000
Cash flow from operations		
Continuing operations	(724)	(1,044)
Discontinued operations	<u>(100)</u>	<u>(1,614)</u>
Total cash consumed by operations	(824)	(2,658)
Interest	(8)	3
Income taxes refunded	<u>399</u>	<u>-</u>
Net cash outflow from operating activities	<u>(433)</u>	<u>(2,655)</u>
Cash flow from investing activities		
Property, plant and equipment	(15)	(100)
Payment of software development costs	<u>(529)</u>	<u>(1,041)</u>
Net cash from investing activities	<u>(544)</u>	<u>(1,141)</u>
Cash flows from financing activities		
Proceeds from borrowings	29	-
Repayments of borrowings	(12)	(12)
Repayments of lease liabilities	<u>(71)</u>	<u>(45)</u>
Net cashflow from financing activities	<u>(54)</u>	<u>(57)</u>
Net change in cash and cash equivalents	(1,031)	(3,853)
Cash and cash equivalents at the beginning of the financial year	2,587	8,053
Effects of exchange rate differences on opening cash	<u>6</u>	<u>8</u>
Cash and cash equivalents at the end of the year	<u>1,562</u>	<u>4,208</u>

# Senior management team & board



**Frank Beechinor**  
CEO

Experienced in growing SaaS businesses. Previously Chaired dotdigital and CEO of OneClickHR, both on AIM. Joined SmartSpace in 2014, originally as Chairman, and became CEO in 2018.



**Bruce Morrison**  
CFO

Previously CFO at Bond International software. Bruce joined the group in 2018. Responsible for the Group finance function and sits on the plc Board.



**Spencer Dredge**  
COO

Been with the Group since 2014 and was instrumental in the original restructuring of the Group. He has run most of the disposals and acquisitions made by the Group.



**Steven Black**  
MD – A+K

A+K for over 20 years, originally as head of sales. Became MD in 2016. Until the disposal of SSG also ran the combined sales for the Group but now 100% focused on A+K.



**Hadleigh Ford**  
MD-SwipedOn

The original Founder of SwipedOn and has been driven behind the strategy that has created the successful business as it stands today. Based in Tauranga.



**Matt Pope**  
MD- Space Connect

A veteran in Australian tech consulting and formed Space Connect having been on the buy side of failed specie management solution deployments. Now lives in the UK.

**Guy Van Zwanenberg**  
Non-Executive Chairman

Chartered Account, veteran in the running tech businesses. Extensive experience of being on the boards of a number of UK quoted companies. Joined the Group in 2014 and became Chairman in 2018.



**Diana Dyer-Bartlett**  
Non-Executive Director

Chartered accountant with many years experience in the City. Has sat and sits on a number of boards of both listed and private UK companies. Member of the plc Board and chairs the Audit Committee. Joined in 2013.



# Top 10 Shareholders

		%	Number
1	JO Hambro Capital Mgt (London)	11.77	3,326,020
2	Alto Invest (Paris)	9.13	2,580,262
3	Hargreaves Lansdown Asset Mgt (Bristol)	8.97	2,535,310
4	Herald Investment Management (London)	7.93	2,240,780
5	Interactive Investor (Glasgow)	6.19	1,748,332
6	HSBC Securities (London)	5.16	1,457,223
7	Pope Family Investments Pty Ltd (Australia)	4.78	1,350,823
8	Barclays Wealth (London)	4.72	1,332,276
9	IG Markets (London)	4.21	1,188,745
10	Close Asset Management (London)	3.95	1,117,030

\* Extracted from Smartspace Software plc shareholder register at 31 July 2020



Shareholders by category

