Report on ShareSoc Investor Seminar
London 8th November 2017

Trinity Exploration & Production plc ('Trinity')

Trinity is an independent oil and gas company focused solely on Trinidad & Tobago. The Company operates a portfolio of producing and development assets both onshore and offshore, in the shallow waters off the West and East Coasts of Trinidad. The Company operates through the segment of production, development and exploration and extraction of hydrocarbons. The Company holds approximately 100% interest in the exploration license for the Pletmos Inshore block, which covers an area of approximately 11,000 square kilometers. Trinidad & Tobago is a prolific hydrocarbon basin. Trinidad & Tobago offers a stable fiscal regime and regulatory environment. The Company's total average net production is approximately 2,900 barrels of oil per day (bopd). All non-current assets of the Company are located in Trinidad & Tobago.

Key takeaway points:

- World class hydrocarbon basin
- Production – 650k bopd
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- Trinidad is the World's 7th largest producer of liquified natural gas
- Wealthiest Caribbean nation (pop. 1.4m)
- GDP US$20 billion
- Major upstream players continually investing US$100m's in Trinidad
- Stable environment
    - Labour force 657,100
    - Third lowest business taxes as a percentage of profit in Latin America and the Caribbean
    - South of the Atlantic hurricane belt
- Strong Resources Opportunity
    - Seventh largest producer of liquified natural gas in the world
    - Significant proven energy reserves of petroleum and natural gas
    - Majors operating in Trinidad include Shell, BP, BHP and Chevron
    - Smaller operators include Range Resources, Touchstone Exploration and Columbus Energy
    - Trinidad has been producing hydrocarbons for over 100 years
- Broker targets
    - Cantor Fitzgerald (2nd Oct) – 38p (126% - upside)
    - Whitman Howard (30th Oct) – 33p (96% - upside)
- Who they are:
    - 100% Trinidad focused and managed team (ex BP, Schlumberger/BG/PwC/Government of TT)
    - High quality board (ex-broking/accounting/upstream/commodity trading)
    - Shareholder alignment – Broad & Management own > 25% of Trinity
    - Commercially and technically focused team
- What they are:
    - Production operator >2,600 bopd spread across offshore and onshore licenses
    - Large well inventory (1,086 wells across nine licences) across multiple reservoirs
    - Large reserve base (2P reserves of 21.3 mmbbls / 2C reserves of 20.6 mmbbls)

- Profitable with low oil price breakeven ($28 all in)
- We report to the market every quarter and financial results twice a year

- H1 2017 – 27% EBITDA Margin
  - Trinity delivered $5.5m EBITDA in H1 2017 ($12.6/bbl)
  - EBITDA growth was due to further cost reductions (OPEX/G&A) and an uplift in oil price
  - Trinity cost reduction is now largely completed
  - Trinity is one of the only consistently profitability oil producers in London
- Cost Base down 57% since 2014
  - Divergence in H1 2017 – increasing oil price and decrease in total cost per barrel
  - All in cost of US$28 in H1 2017 of which 85% are fixed costs
  - OPEX cost have fallen each year – 68% in total
- H2 2017 – Increased work programme
  - H2 work programme reflects the increasing hopper being built by the rejuvenated technical team
  - The technical team are focused on building the inventory for the remainder of 2017, 2018 and beyond
  - Trinity's two rigs are at full capacity, therefore additional rigs have been contracted to facilitate accelerated activity set
- Increasing momentum
  - Upward trajectory in production
  - Accelerating work program to target 'low hanging fruit'
  - Strengthen asset integrity
  - Balance sheet continues to strengthen
- 2018-2019 look forward
  - Onshore
    - ♣ Resumption of drilling in Q1 2018 with a four well (minimum) programme
    - ♣ Ongoing workovers and RCP programme to hold and build on base production
  - Trintes
    - ♣ Ongoing workovers and RCPs to hold and build on base production
    - ♣ Working in first phase of Trintes infill drilling, with aim to commence in 2019
  - Galeota Ridge Development
    - ♣ Working on well planning to augment Field Development Plan
    - ♣ Developing topside solutions and continue to mature strategic options
      - Summary
  - Significant & well defined upside from new established low cost base
    - ♣ >2,600 bopd today and increase towards near term 3,000 bopd target
    - ♣ Low risk production growth driven from current portfolio
    - ♣ Forecasting double digit growth in 2017-2018 year-on-year
    - ♣ Commencement of offshore drilling in 2019
    - ♣ Profitable, resilient and disciplined

o TRINITY IS NOT AN IDEA – IT IS A WELL ESTABLISHED PROFITABLE BUSINESS

- **Q&A**
- Why are you undervalued?
  - We had some issues with the restructuring, but we're rebuilding
  - We may even pay a dividend in a few year's time – we don't have a policy yet but we talk about it

- Cash flow position
    - We've been cash flow positive since February/March last year
- What institutions are backing you
    - Miton and Artemis and others
- How many ex Venture Production employees are with you at Trinity
    - Lower risk M&A opportunities in Trinidad
    - 3.6% of the oil of Trinity

<u>LoopUp Group plc ('LoopUp')</u>

LoopUp, formerly LoopUp Group Limited, is a software-as-a-service provider of remote meetings. The Company's product, LoopUp, is designed to eliminate frustrations associated with conference calls and deliver a remote meeting experience for mainstream business users. For hosts, the LoopUp meeting includes ability to create a meeting invite directly from Microsoft Outlook in just two clicks; a call start alert to their desktop and mobile/tablet devices as soon as their first invited guest joins the meeting; ability to identify who has the distracting background noise and mute their line, and ability to allow other guests to share their screen at the host's discretion. For guests, the LoopUp meeting includes clicking-to-join the meeting from a link in the invite, entering their name and phone number and LoopUp calls out to them. LoopUp plans include outlook integration, and one-click screen-sharing. Its data centers are located in London, Chicago, Hong Kong and Sydney.

Key takeaway points

- In the industry of conference calls
- SaaS business
- LoopUP delivers a premium experience for important, day-to-day remote meetings
- Floated in August 2016
- 130 people
- >2,000
- HQ in London
- Marginally more people in the US, where 60% of demand is
- San Fran, New York and Boston
- Large £5 billion market
- Strong, consistent, profitable growth
- LoopUp competitive strategy - are we growing consistently strongly in this hot, £5 billion market packed with tech giants?
- Dial-in still dominates
    - o Most users are still dialling in to conference calls using numbers and codes
- It surely can't be because they like it

o Classic dial in frustrating
- ♣ Joining
- ♣ Visibility & Security
- ♣ Control
- ♣ Sharing

- 15 minutes are wasted getting the meeting started and dealing with distractions. That's a third of time spent
- 50% of conference callers consider it the norm not to know who's on their conference calls
- Risk-averse usage environment

o Users play it safe with dial in

o Enterprise software adoption:

♣ Normally a process to trial-and-error over time

o Remote meetings software:
  ♣ VERY DIFFERENT usage environment
  ♣ Not conducive to trial-and error-based learning
  ♣ Users are highly risk averse
  ♣ Play it safe with dial in
  ♣ Catering for the least comfortable guests
  ♣ LIVE 'IN THE HOT SEAT WITH MULTIPLE GUEST
o You have to make it easy….or they just won't use it – Iain Bain, IT Delivery Manager at A.G Barr
- LoopUp strategy: the software product for people who still dial in
- Fewer features – less done well is more
o NO training required
  ♣ Audio – making conference calls less painful
  ♣ Screen sharing – even easier than emailing out the slides
- The competitive positioning is working – we've turned problematic dial in upside down
- Barriers to entry
  - 3 patents
  - Contrarian strategic mandate
  - Resolute adherence to mandate
  - Growing network effect – viral new business acquisition
  - Premium, global PSTN telecommunications network is essential and painful
  - Differentiated 'remote stacking' architecture
  - Time to replicate
- Customers and revenue model
  - > 2,000 customers (98.5%) and subscription (1.5%)
- A word on pods – every £1 invested in Pods has a £6 present value contribution return
  - Efficient
  - Best foot forward
  - Self-policing – 5.5 % churn rate
- Progress against key strategic initiatives
o Product, people and process
  ♣ Increase the number of pods
  ♣ Introduce marketing
  ♣ Continue to innovate our product
- Summary
  - Large, trouble £5 billion market
  - Contrarian differentiation
  - Consistent growth track record
  - Strong underlying growth economics
  - Exciting global growth potential
- **Q&A**
o Competitive positioning?
♣ The people we're selling to is IT specialists and we're winning business off the likes of BT , AT&T etc
o Tell us more about the pods?
♣ Team-based incentive schemes was started when two graduates took the initiative to work in this small-team format to good effect
o How are you opening the doors to new sales?
♣ A third of our customers are inbound, two thirds outbound
o How is your target market?

♣ Not early adopters, the people in offices dialing-in currently and emailing presentations
o Cost?
♣ The prices in the market are variable – but the typical ARPU is £30
o How are the pods performing?
♣ Performing very efficiently
o Why not ramp up on the number of pods?
♣ The guidance is we become cash generative next year –it will then raise some interesting questions to be answered
o

<u>N4 Pharma Plc ('N4')</u>

N4, formerly Onzima Ventures plc, is a United Kingdom-based specialist pharmaceutical company. The Company is engaged in reformulating existing drugs and vaccines to improve their performance. It operates in two divisions: generic and vaccines. Its generics division includes Sildenafil, Sartans, Aprepitant and Single dose Hepatitis B. Its vaccines include Nuvac and Nuvec. The Company is improving Sildenafil for erectile dysfunction. Sartans is a family of drugs known as Angiotensin II antagonists, including Losartan and Valsartan, commonly used for the treatment of hypertension. Aprepitant is an anti-emetic drug used in oncology. It is reformulating the existing Hepatitis B surface antigen vaccine (HBsAg), a sub unit vaccine. Nuvac is a nano-carrier delivery system for vaccines. Nuvec is an engineered silica nanoparticle, which has been designed for the intracellular delivery of large nucleic acids such as plasmid deoxyribonucleic acid and messenger ribonucleic acid.

Key takeaway points:

- Established in 2014
- Specialist pharma company with two divisions:
    - Reformulation of existing generic drugs and
    - Silica nanoparticle vaccine delivery system
- Lower risk, less costly, quicker to market than traditional drug development
- Lead product, sildenafil MR, well progressed
- Focus on drugs which have the potential to reach gross annual sales of £300+ million
- Built around a strong IP portfolio in both divisions
- Highly experienced management team
- Business model
    - Develop new versions of existing drugs either already on market (generics) or in development (vaccines)
    - License to big Pharma companies for milestones and royalties
    - Rapid, cost effective return on investment – simplified regulatory pathway
    - Global market potential
    - Make drugs better, safer and easier to take
    - License re-formulated products to global pharma market
- Sildenafil MR

o Estimated 100m sufferers of erectile dysfunction (ED) of some form in the USA and Europe alone
    ♣ Inc. mild, moderate and severe sufferers
    ♣ Sildenafil MR is aimed at moderate sufferers
    ♣ Most prescribed treatment
    ♣ Approx. nine million are treated with drugs
    ♣ Sildenafil MR is specifically developed to meet the needs of those patients suffering from ED

        - ♣ Sildenafil MR targets a flatter faster onset and longer lasting plasma concentration in the effective therapeutic window
        - ♣ Sildenafil MR is multiple action tablet comprised of an inner core of sildenafil citrate (80%) with an outer coat of sildenafil base (20%)
- Nuvec: Silica nanoparticles vaccine delivery system
    - DNA and RNA vaccines are seen as having huge potential for treatment in a wide range of cancers
    - Challenge is to deliver the plasmid DNA (pDNA) and messenger RNA (mRNA) effectively to antigen presenting cells, with a view to stimulating recognition and destruction of cancerous cells by the immune system
    - The most common state-of-the-art delivery vehicles for nucleic acids are lipid nanoparticles (LNPs) but suffer from many problems
    - Nuvec is a potential breakthrough technology in nucleic acid vaccine development
- Summary

o Two divisions with similar business models Targeting significant addressable markets
o Lead product, Sildenafil MR, well progressed
o Lower risk, less costly, quicker to market than traditional drug development model
o Strong patent portfolio and IP
o Vaccine technology with potential to change cancer vaccine market
o Highly experienced management team
    - ♣ Supported by experienced consultants with specialist knowledge in appropriate disciplines

- **Q&A**

o Other products
♣ Anti-cancer treatment
♣ Premature ejaculation
♣ Anti-hyper tension

Ideagen plc ('Ideagen')

Ideagen is engaged in the development and sale of information management software to businesses in various industries, and the provision of associated professional services and support. The Company is engaged in supplying governance, risk and compliance (GRC) solutions primarily to the healthcare, transport, aerospace and defense, manufacturing and financial services sectors. The Company' GRC portfolio includes products, such as Academy, Gael Enlighten, Gael Risk, Pentana, Proquis and Q-Pulse. Its healthcare software solutions include DartKW, which is an electronic medical record (EMR) software; PatientFirst, which is an emergency department management system; dartPortal, which is a clinical portal; dartOCM, which offers order communications; dartQScan, which provides document capture; darted, which offers healthcare document management, and Q-Pulse, which provides quality and safety management. It has operations in the United Kingdom, the United States and the Middle East.

Key takeaway points:

- Software company
- Governance, Risk and Compliance (GRC) software
- Large but fragmented global market opportunity
- Growing at CAGR of 13% to $7.3 2020
- Buy and build strategy
- Funded through equity placings and cash flow
- First engaged with ShareSoc in Spring 2012 – sp= 10p

- 2017-18 forecast revenues of £35m
- 2017-18 operating profit of £11m
- 380 employees predominantly in the UK
- 25% EPS growth since listing on Aim
- Cash conversion is also important
- Transition from a licence to a subscription model
- GRC Solutions
    - Corporate Sustainability
    - Risk mitigation
    - Compliance with industry standards
    - Operational excellence
    - Customer pressure
- Over 3,000 customers
    - Highly regulated business – high consequences of error
    - Aerospace & defence – aviation, life science, healthcare, banking and finance
- RSSB (Railway Safety Standards Board) – case study
    - 40 stakeholders across industry
    - Incident and risk management
    - 70,000 incidents a year
- Summary

o Significant market opportunity
o Consistent execution
o Increasing visibility
o Larger deal opportunities
o Growth in run rate
o UK and International
o Confident and sustained growth