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Perfect Presentation

# Perfect Presentation for Commercial Services Company

*A Leading ICT Company, Fast-growing, Dynamic, and Innovative*

# 2P

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- *Company Overview*
- *Investment Highlights*
- *Benchmarking Analysis*
- *IPO Terms*

# Company Overview

# Company Overview

2P, a leading Company in a lucrative growing ICT market

## Company Description

- ✓ Perfect Presentation for Commercial Services Company (“2P”), is a **leading ICT provider** with focus on **innovating** customer experience solutions and **streamlining** business operations through unlocking efficiencies
- ✓ Established in 2004, having over **17** years of experience
- ✓ well **recognized** by government and commercial enterprises
- ✓ Operates **3** main Lines of Business & Intellectual Properties
- ✓ **3,960** Average number of employees
- ✓ In-depth **understanding** and **expertise** of regulations and requirements of **CITC**

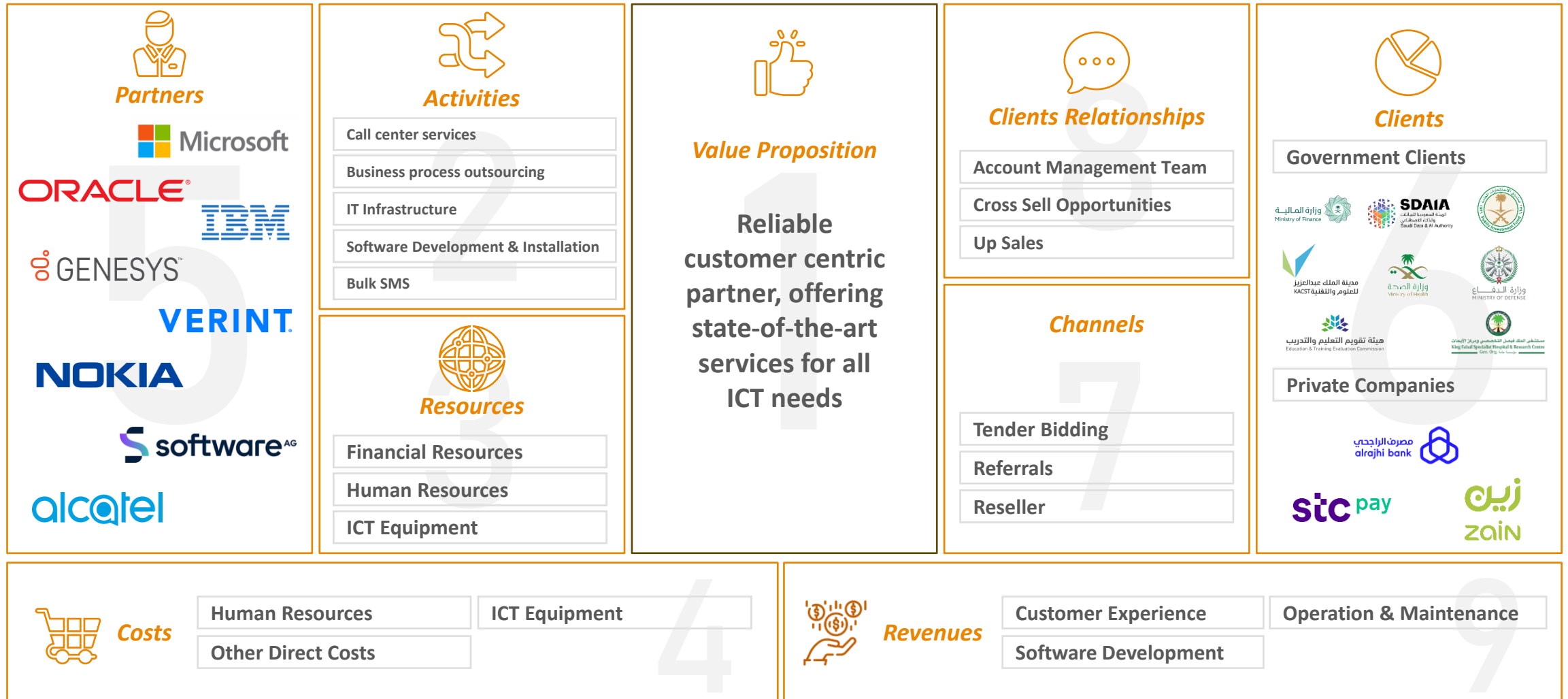
## 2P at a glance

Revenue CAGR of <b>48.3%</b> 2019 - 2021	Average Return on Equity <b>56.3%</b> 2019 - 2021	Average Gross Margin <b>18.3%</b> 2019 - 2021
# of Contracts Expansion <b>2.0x</b> 2019 - 2021	Backlog Size <b>SAR 1,783 B</b> As of H1 2022	Average RoIC <b>29.8%</b> 2019 - 2021
LTM Revenue <b>SAR 821 MN</b> As of H1 2022	LTM Net Income <b>SAR 112 MN</b> As of H1 2022	Active Contracts <b>+ 185</b> As of H1 2022

















## 2P Business Model Canvas

2P operates a robust business model, with customer centricity value proposition that addresses clients' situations, and meet their perceptions and expectations.



# Lines of Business

Offering a wide array of services and products through fully integrated three lines of business

 <b>Customer Experience ("CX")</b>	<b>Key KPIs</b>	<b>Sample Clients</b>
<ul style="list-style-type: none"> <li>Customer Experience includes <b>implementation of call center services</b> through <b>business process outsourcing and technology</b></li> </ul>	<p><b>42 Contracts</b></p> <ul style="list-style-type: none"> <li>+125 MN Calls answered<sup>(2)</sup></li> <li>3 Minutes Average call duration</li> <li>92% Customers satisfaction</li> </ul>	  
 <b>Operation &amp; Maintenance ("O&amp;M")</b> <ul style="list-style-type: none"> <li>O&amp;M services involve long term arrangements which <b>offers management of full IT infrastructure and operations</b></li> </ul>	<p><b>79 Contracts</b></p> <ul style="list-style-type: none"> <li>24/7 Support</li> <li>SAR 1.6 MN Revenue per contract <sup>(1)</sup></li> <li>+890 On-ground engineers</li> </ul>	   
 <b>Software Development ("SWD")</b> <ul style="list-style-type: none"> <li>Software Development services include providing customers with proper <b>development &amp; installations of packaged software</b>. Also, 2P offers 2-way <b>bulk SMS services</b></li> </ul>	<p><b>65 Contracts</b></p> <ul style="list-style-type: none"> <li>SAR 1.1 MN Revenue per contract<sup>(1)</sup></li> <li>+13 SWD Solutions</li> <li>80% customer retention</li> </ul>	   

(1): as of YE2021  
 (2) Since inception





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# Investment Highlights



## Investment Highlights

*A lucrative investment opportunity in an ever-growing Saudi ICT sector, supported by extraordinary historical growth and visibility on performance*



1

*A growing player in an Expanding ICT market*

2

*Proven capabilities to deliver diverse range of tailored solutions to its customers*

3

*Expanding backlog, providing high visibility on 2P's performance over the next 3 years*

4

*Strong financial performance with topline exceeding market trends*

5

*Well-rounded executives, supported by a strong board of directors with diverse backgrounds*

# A growing player in an Expanding ICT market

At the back of the growing investments in giga projects, clarity on critical technologies, and increased spending on emerging technologies, the ICT sector has been growing over the recent years and is expected to continue growing in the future. 2P has proven its capability to capture the market growth and increase its market share

## ICT Market Growth Drivers



Forced innovation due to COVID-19



Growing investments in Smart Cities and Giga Projects

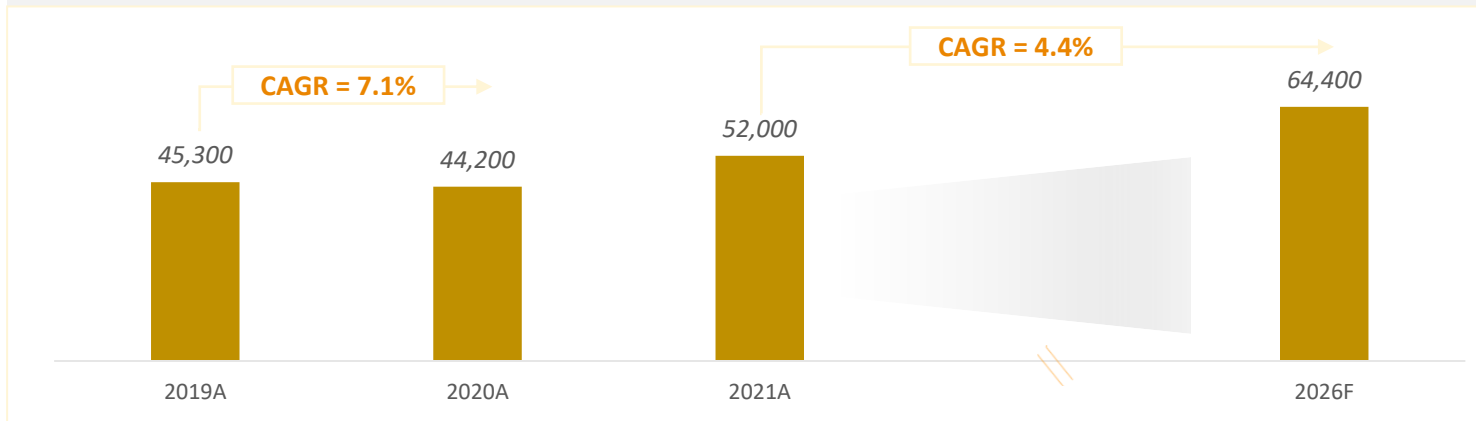


Regulatory clarity for critical technology segments

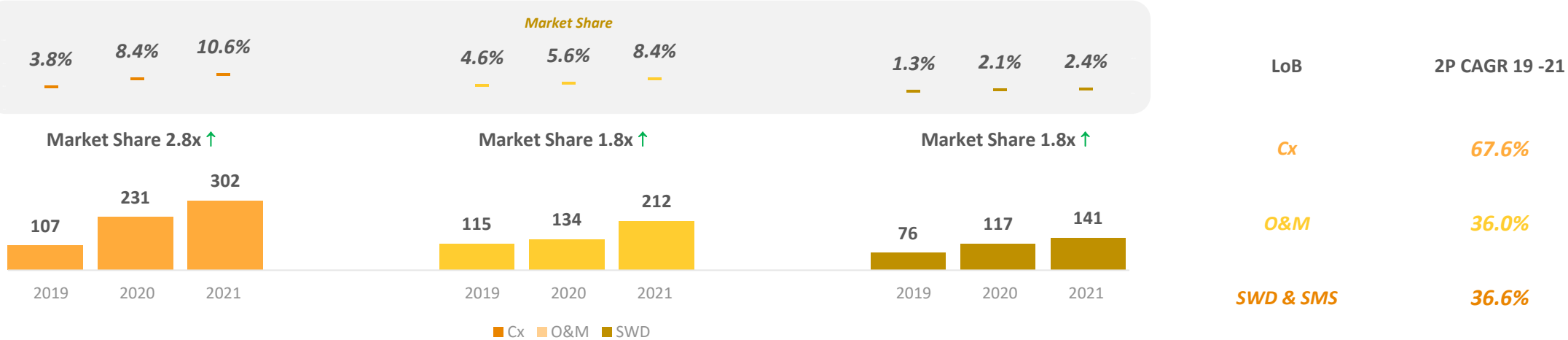


Increased spending on emerging technologies

## Overall ICT market size (SAR Mn)



## 2P Revenue & Market share evolution by LoB (SAR Mn)



Source: IDC Market Report, Company's financial statements



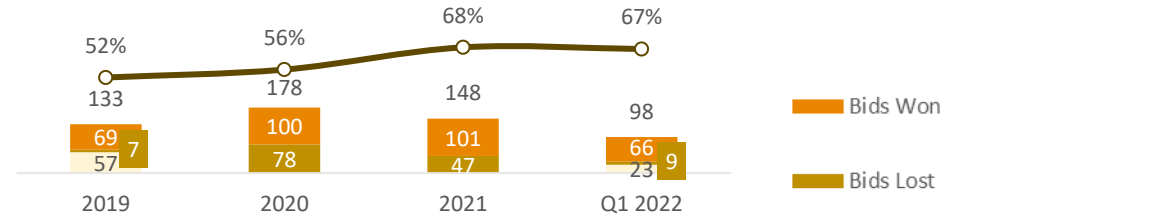
## Proven capabilities to deliver diverse range of tailored solutions to its customers

2P has strong digital capabilities and scale to offer clients comprehensive, tailored solutions, identify market gaps and quickly develop solutions to address such gaps, which resulted in improving win rate of newly floated projects

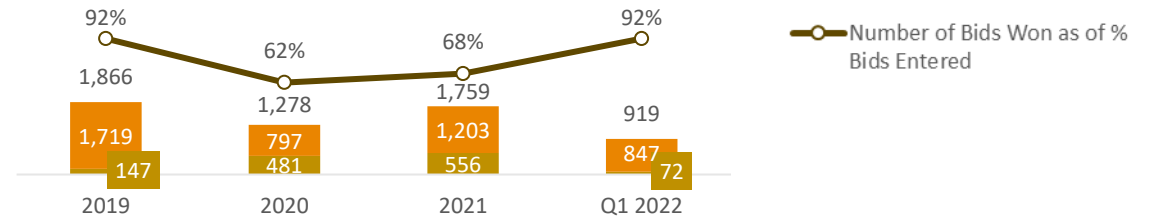
### Growth Drivers



### By Number of contracts



### By Value of contracts (SAR MN)



### Tailored Solutions for corporate clients making 2P a One-stop-shop for its customers

**CX**

- customer experience systems
- Technical solutions
- AI Chat Bot

**O&M**

- Curative maintenance
- Preventive maintenance
- Operate IT systems
- Managed IT services

**SWD**

- Yamamah
- Tarasul
- SW Exclusive Selling Rights
- Wesal
- Internet service provider

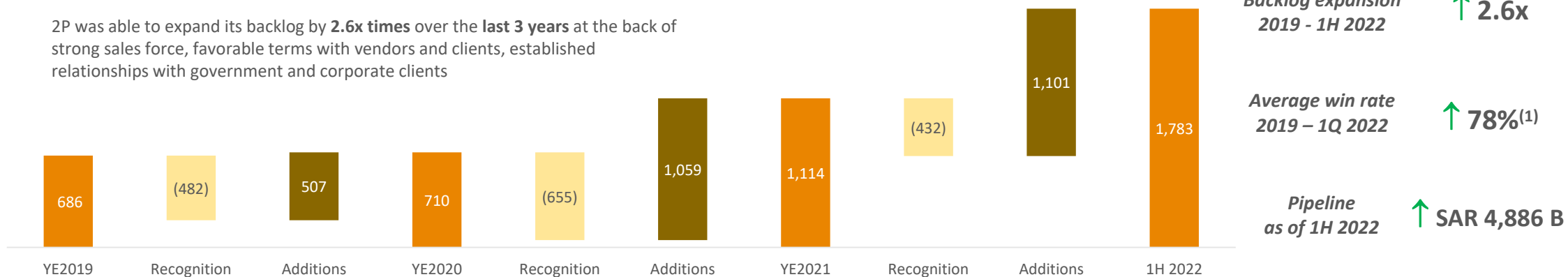
- 2P has strong digital capabilities and scale to offer clients comprehensive, tailored solutions, identify market gaps and quickly develop solutions to address such gaps, creating synergies and opportunity to cross sell between products and services
- The Company provides and continuously develops tailored products and services across three main integrated business units

## Expanding backlog, providing high visibility on 2P's performance over the next 3 years

Healthy diversified backlog, growing steadily, resulting in SAR 590 MN secured revenues during the second half of 2022

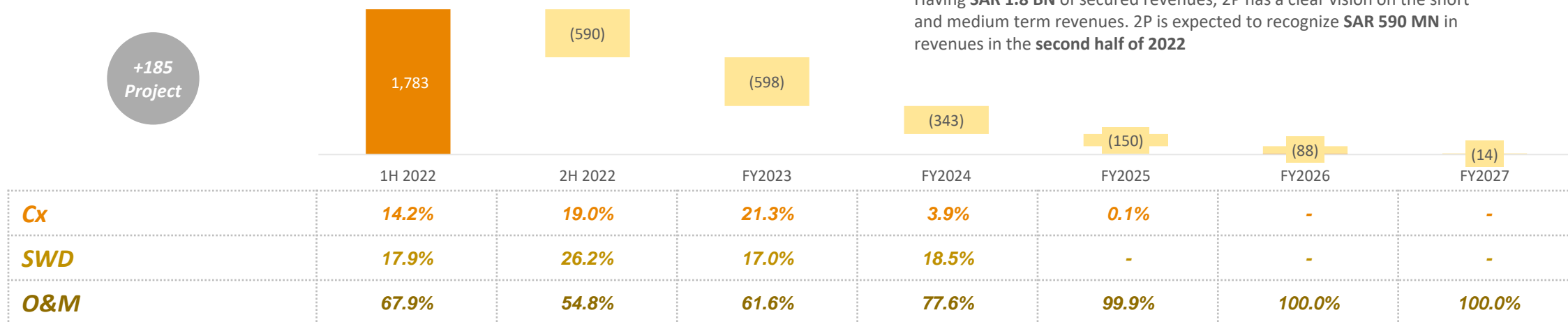
### Backlog Evolution (SAR Mn)

2P was able to expand its backlog by **2.6x times** over the **last 3 years** at the back of strong sales force, favorable terms with vendors and clients, established relationships with government and corporate clients



### Backlog Recognition as of 1H 2022 (SAR Mn)

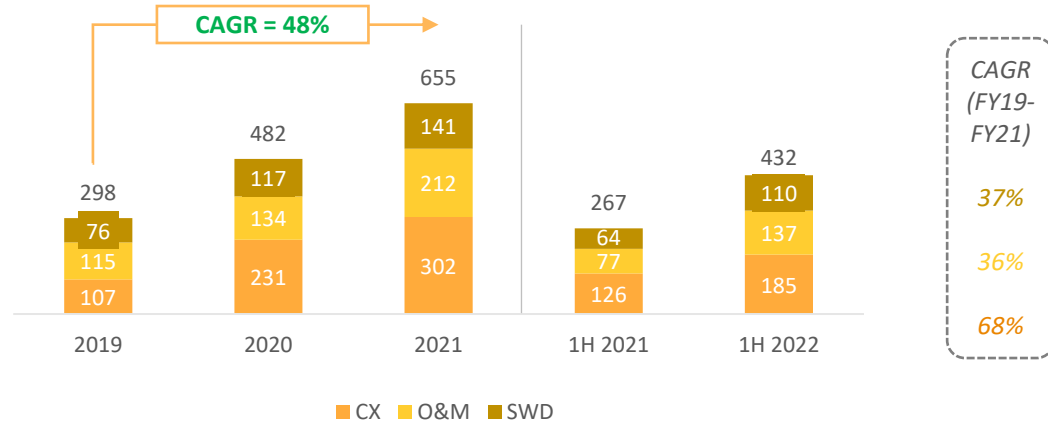
Having **SAR 1.8 BN** of secured revenues, 2P has a clear vision on the short and medium term revenues. 2P is expected to recognize **SAR 590 MN** in revenues in the **second half of 2022**



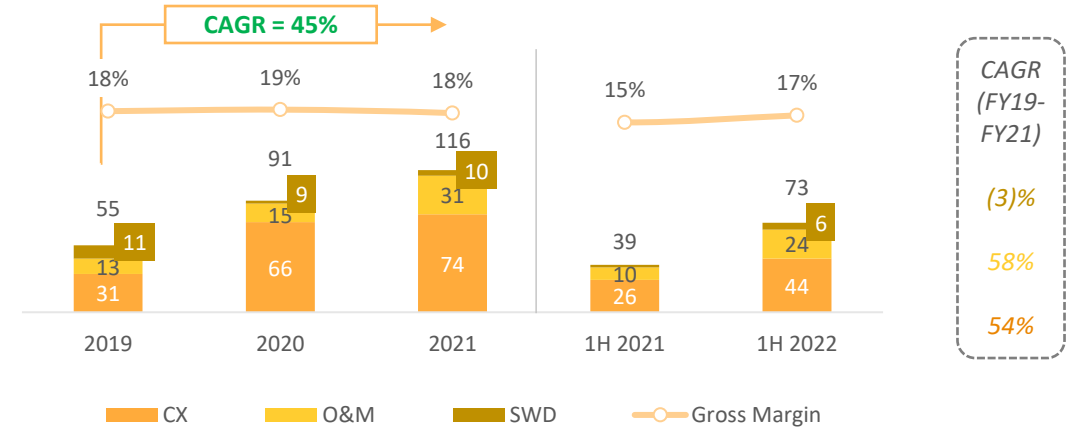
## Strong financial performance with topline exceeding market trends

From 2019 to 2021, 2P's revenues witnessed 48% average growth, with EBITDA and net income margins improving by 4%

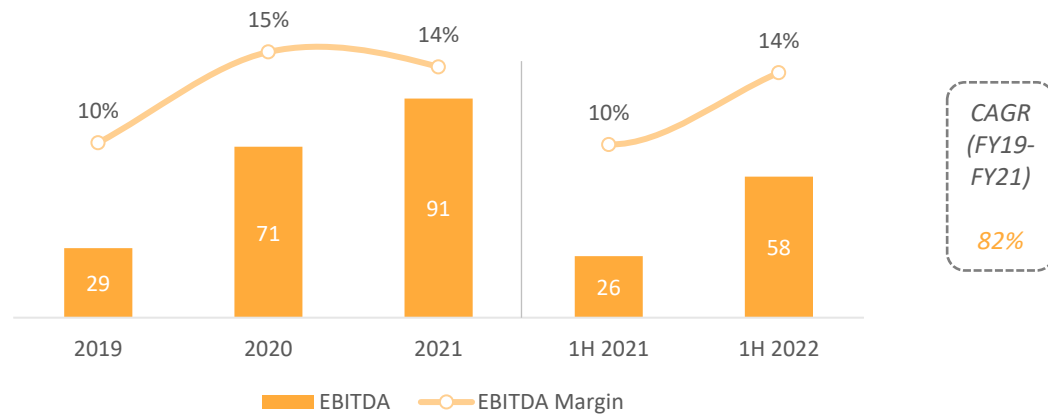
### Revenue By LoB (SAR Mn)



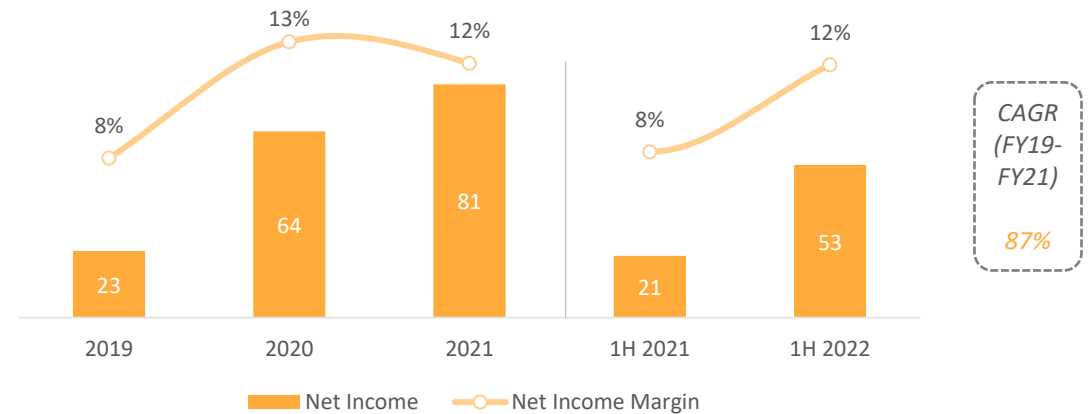
### Gross Profit By LoB (SAR Mn)



### EBITDA (SAR Mn)



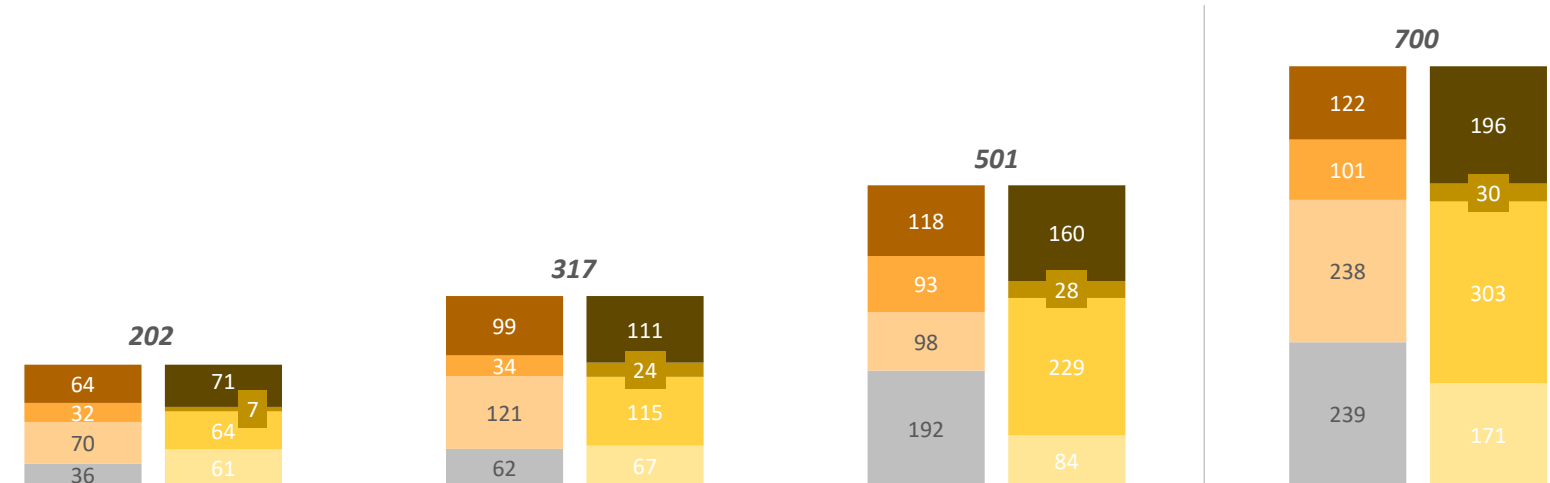
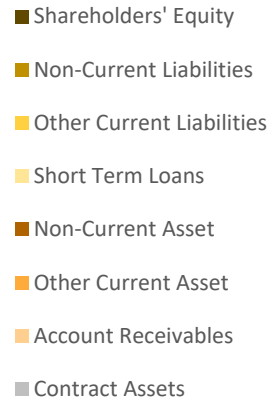
### Net Income (SAR Mn)



## Strong financial performance with topline exceeding market trends

2P enjoys a strong returns with average RoE of 56.3% from 2019 – 2021, coupled with low debt balance for the same period

### Balance Sheet Snapshot (SAR Mn)



Key Ratios	2019	2020	2021	1H 2022 <sup>(1)</sup>
NWC/Sales	24.4%	19.7%	13.8%	26.3%
RoIC	17.2%	31.9%	40.3%	34.4%
RoE <sup>(2)</sup>	38.4%	70.9%	59.5%	39.0%
Net Debt / EBITDA	2.12	1.03	0.28	0.94
D/(D+E)	46%	41%	37%	48%

1. H1 2022 ratios has been calculated on an LTM basis for comparison purposes
2. Calculated as (net income / Average equity balance)

Source: Audited Financial Statements



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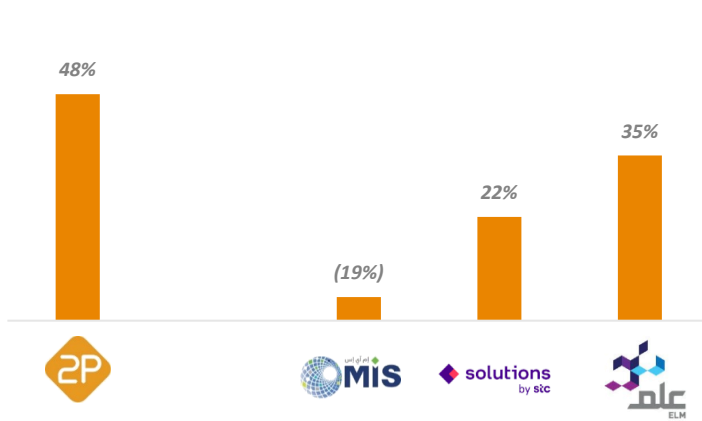
# Benchmarking

# Local Comparable Companies | Benchmarking

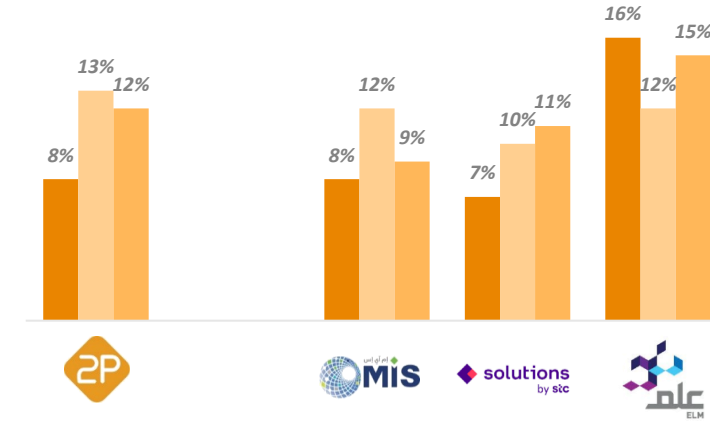
A side by side comparison shows 2P's performance compared to its peers in the Saudi main market, 2P recorded higher growth rate in terms of revenue, coupled with high RoE

Revenue Growth (%)

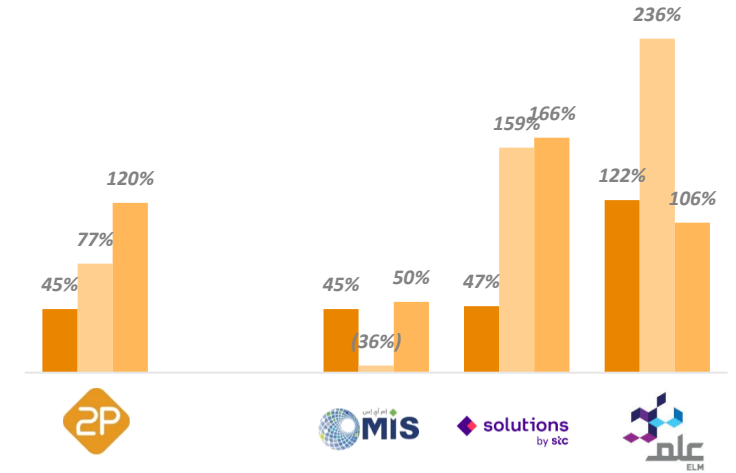
■ 19 - 21 CAGR



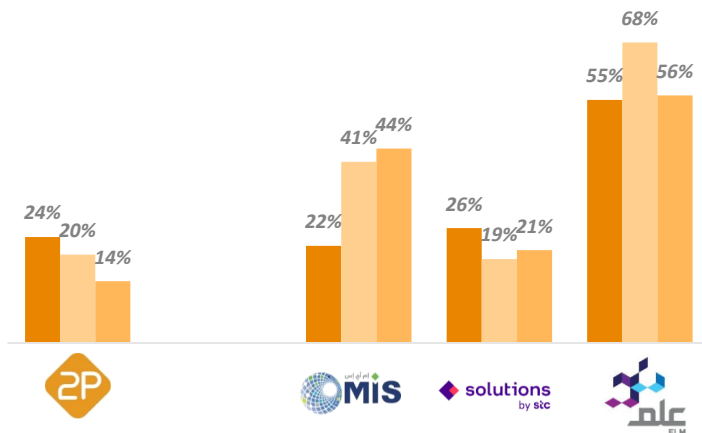
Net Income Margin (%)



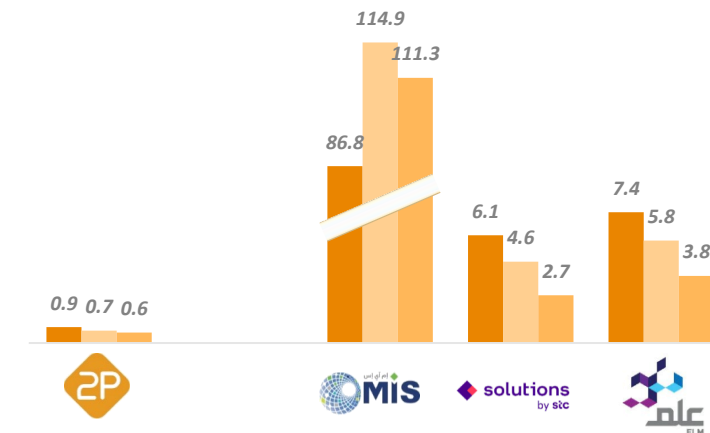
OCF/Ni (%)



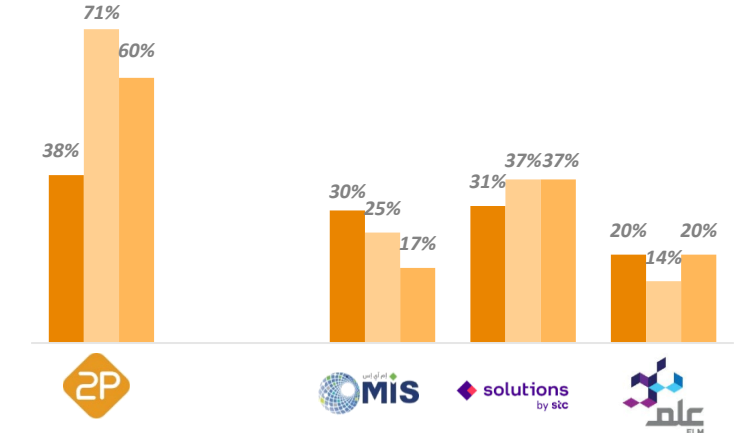
NWC/Sales (%)



D/E (x)



RoE (%)



■ 2019 ■ 2020 ■ 2021

Source: Companies filing, prospectus, audited financial statements

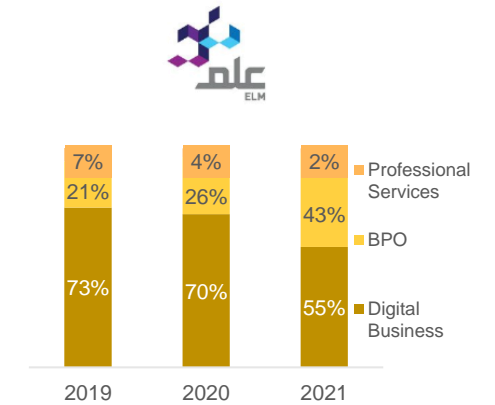
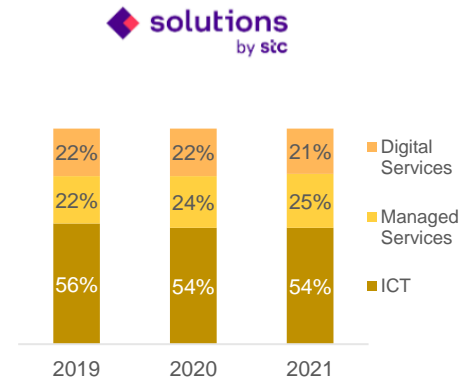
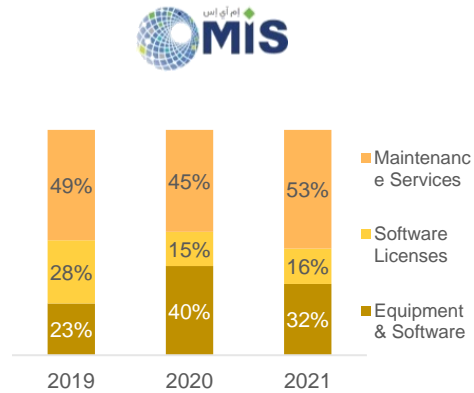
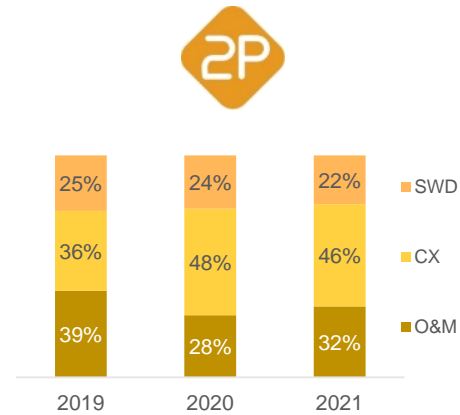




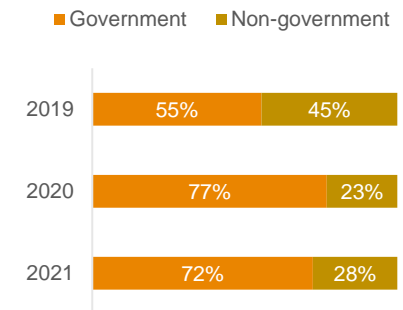
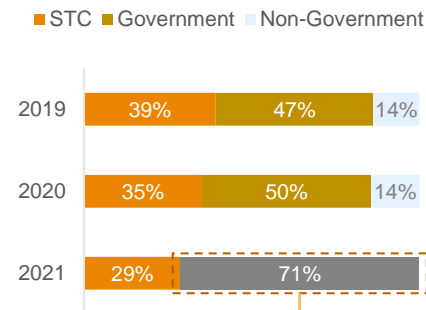
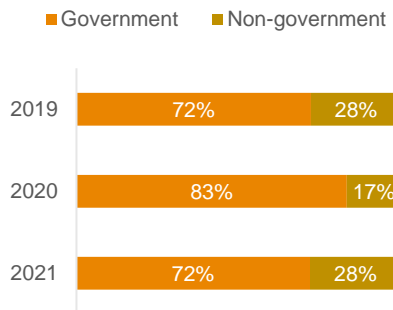
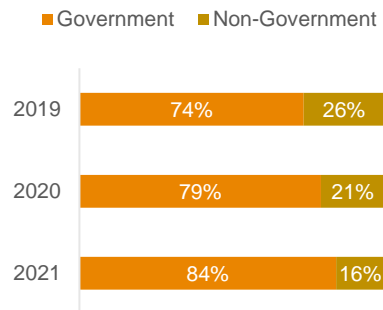
# Local Comparable Companies | Benchmarking

A side by side comparison shows 2P's performance compared to its peers in the Saudi main market, 2P recorded higher growth rate in terms of revenue, coupled with high RoE

Revenue Composition by LoB (%)



Government Non-Government Split (%)



Includes Government and Non-government revenues

Source: Companies filing, prospectus, audited financial statements



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