

The Software Board Pack Playbook for Driving Performance

8 Rules for Board Packs to drive business performance

1. Stakeholders are not just the Board

Reuse content in MBR, QBRs, all hands and data rooms.

2. Prepare early and involve those accountable

Start 1.5 weeks out; send 48 hrs before. Include CRO, CTO, CCO

3. Consistent format

Same agenda, sections and slide topics. Easy to pick up from last time.

4. Optimise data visualisation

Data, not waffle: make the charts detailed but easy to read

5. Focus on strategic objectives and their metrics

Track progress on 6-12-18-24 month goals

6. Dial in on what matters

Skip operational detail. Don't walk through all slides. Dial in on key messages.

7. Lean in on problems

Share bad news early: no surprises. Solve issues together.

8. Always show actual vs. plan and benchmarks

Give context for performance. Show the trend over long periods.

INTRO

- Too often, preparing the information for the Board is treated like an unwanted homework exercise that is just there to tick a box and keep a distant group of stakeholders periodically informed. Preparation can be last-minute and rushed with little thought given to it. Like this, the board pack provides little value to the authors or recipients. Consequently, Board Meetings can feel like a waste of time for the CEO (and everyone else) as the meeting time is spent on providing updates instead of on strategic discussions
- Done well, preparation, in particular, as well as the presentation itself is an opportunity for the CFO and CEO to reflect on what the KPI trends are telling them about business performance. What is going well that can be amplified? What is not going well that needs to be addressed? Better decisions will come from taking the time for this reflection in the go-go-go world of start-ups
- For the non-execs on the Board who receive the pack, it provides a basis for them to gain a deep understanding of business performance over time. This makes them a considerably more effective sounding board for strategic ideas and decision-making unit
- A high-quality pack does not need to be presented, slide-by-slide in Board meetings. Rather, it is the pre-reading that provides the knowledge base that underpins high value strategic discussions and decision-making in the meetings. Board Meetings become more valuable for the CEO (and often shorter) as a result
- It also shines a spotlight on data gaps that need to be fixed. For example, where a particular KPI or deep dive analysis cannot be provided because the data is not collected or can't be trusted or can't easily be extracted. Inadequate data structures in BI systems or poor data collection processes can be fixed. Don't ignore this, because if there is a KPI that would be valuable for the Board pack then it is probably going to be valuable to your next round of potential investors, and you don't want to be scrambling to fix the gap in the heat of a fund raise
- The pack can also provide valuable content that can be used in other key forums such as leadership team meetings, business performance reviews, sales meetings, company 'all-hands' and investor briefings

Business Performance Metrics

Q3 2026 Template

NOTES

Aim to issue the report **48 hours before** the meeting to allow the participants time for a thorough read. It allows them to refresh their memories on your business and get up to speed with what's happened and formulate questions.

Keep a consistent structure and format for the report so that readers can navigate quickly based on familiarity i.e. they know where to find the numbers/info they care about. One-off slides can be added in to address specific topics.

The aim is for **only key slides to be presented** by the CEO and/or CFO i.e. the slides with new or important information.

Allow questions from the Board to guide what information is presented in the meeting.

Keep the main part of the report to c.15 slides. The rest can go into a 'Support Info' section at the back.

Use a good data visualisation tool to get a crisp look – we've moved beyond standard .ppt and .xls charts. This has never been easier with AI!

Agenda

AlbionVC

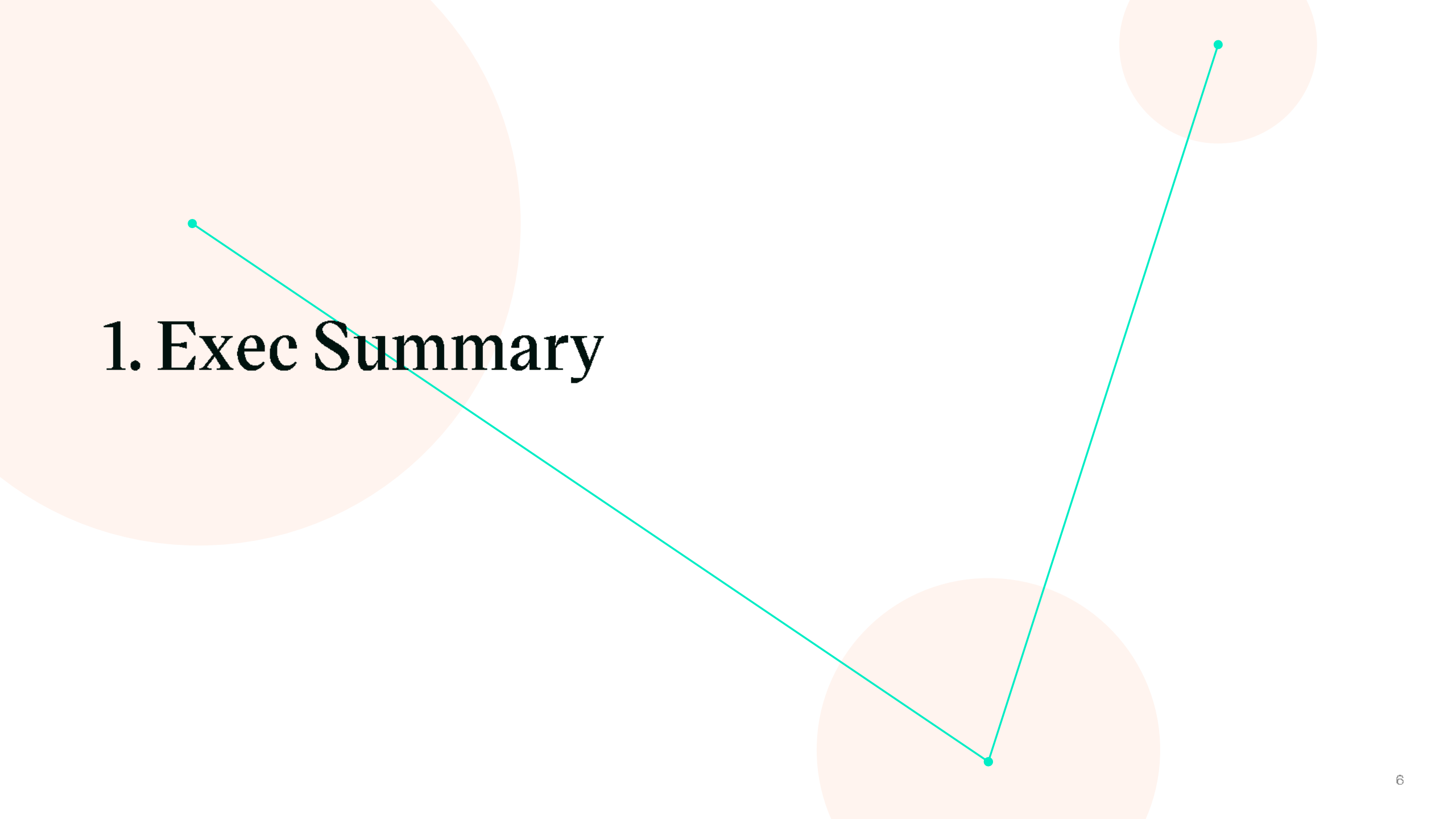
1. Exec Sum

2. Key metrics

3. Sales Performance

4. Financial Performance

5. Supporting Info



1. Exec Summary

Financial Headlines

Growth and Retention:

- Q4 Bookings of £8.1m, FY25 Bookings of £22.5m (105% of target)
- Product C and Product A led Q4, driven by mid-market multi-product deals
- New Logo bookings +192% YoY as the GTM engine scaled
- Gross Retention 75% and Net Retention 135% LTM
- CARR of £30.0m as of Dec-25, TTM growth of +200% (3x)

NOTES

The Board meeting should have already started with a CEO update supported by some of the info on this slide.

This section should now focus on the financial performance and strategies that drive shareholder value or are critical to the next milestone (e.g. funding round or exit).

Strategic Programmes:

- Gross Margin improved to 82% (80% in FY24)
- EBITDA margin improved to -35% (from -55% in FY24); Rule of 40 of 165 on CARR growth
- FY26 plan: CARR £60m (+100% YoY), bookings £35m, two strategic product gaps targeted; assumes gross retention improves from 75% to c.83% (churn ~£5m)

2. Key Metrics

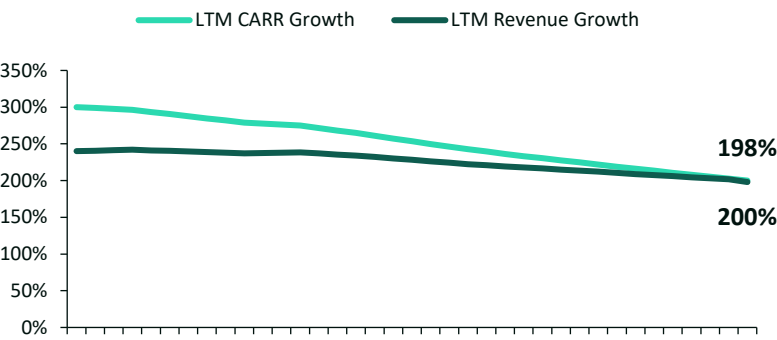
NOTES

Highlight the 2 to 4 most important metrics for your business and bring them to the front.

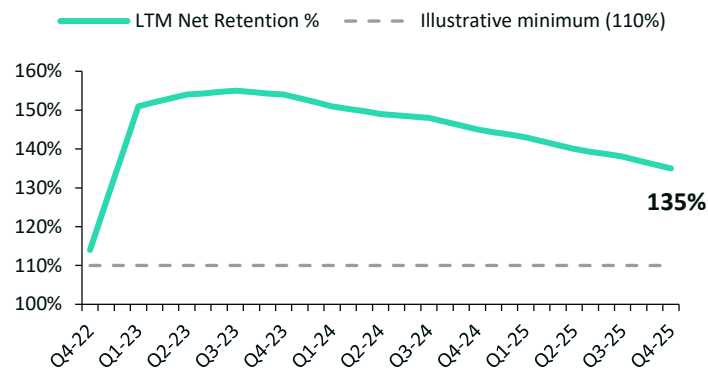
They may get repeated later in the slide deck – repetition is good because the Board are looking at tens of businesses between each edition of your report and so it helps them orient back to your business and the key data.

Performance Overview

LTM YoY Revenue Growth %

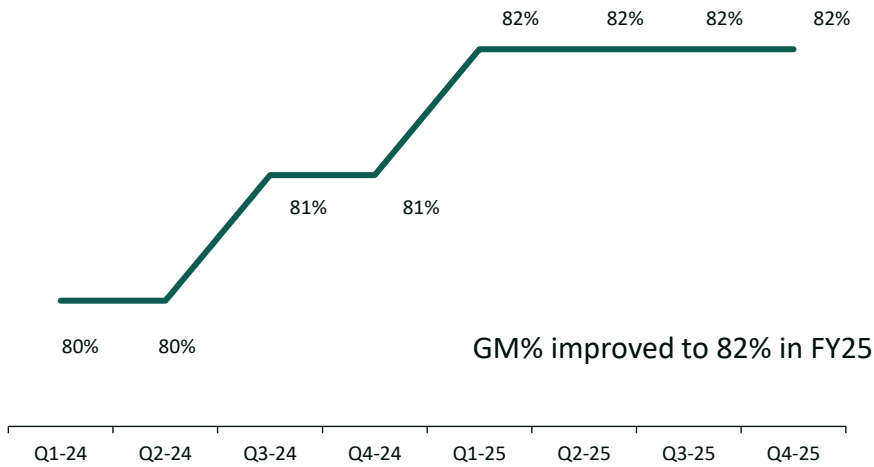
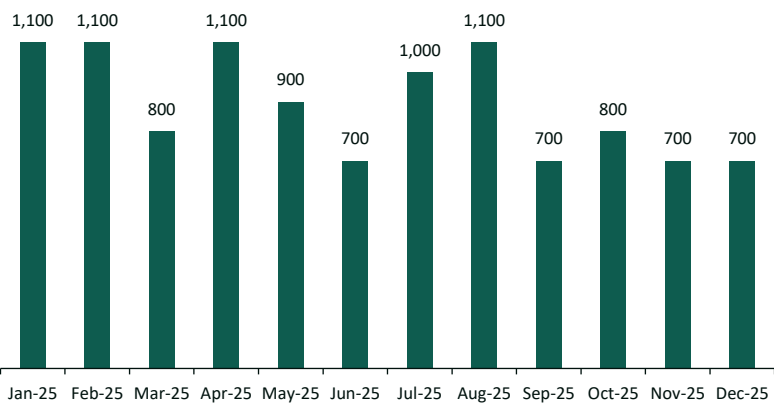


LTM Net Retention %



NRR moderated from ~155% to 135% as the base scaled 3x — exceptional, and far above a healthy 110% floor

Monthly Net Cash Burn £000



GM% improved to 82% in FY25

NOTES

The exact metrics you choose to show will depend on the stage of your business but should remain constant for a decent period so the Board can track progress.

Likely to be ever-present as key drivers of value are are:

- ARR/Revenue Growth
- ARR Retention (Gross, Net or Both)
- An Efficiency or Profitability (e.g. Net Cash Burn, FCF Margin or EBITDA Margin)
- A Sales Efficiency or Productivity metric once your sales engine is established will also be key (Bookings vs. Plan, CAC Payback, Quota Attainment)

3. Sales Performance

NOTES

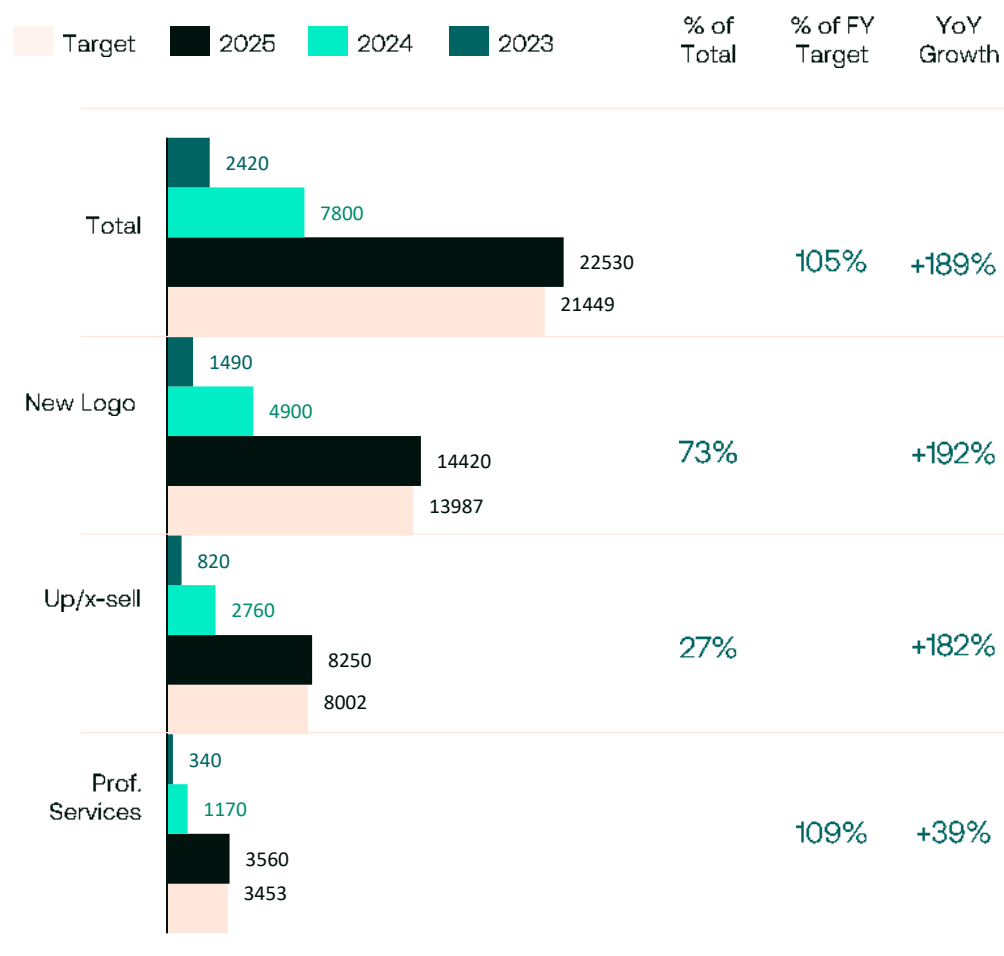
Key components of this section:

1. Total Bookings trend
2. Bookings trends by segment
3. Gross and Net Retention
4. ARR Development

3.1 Bookings

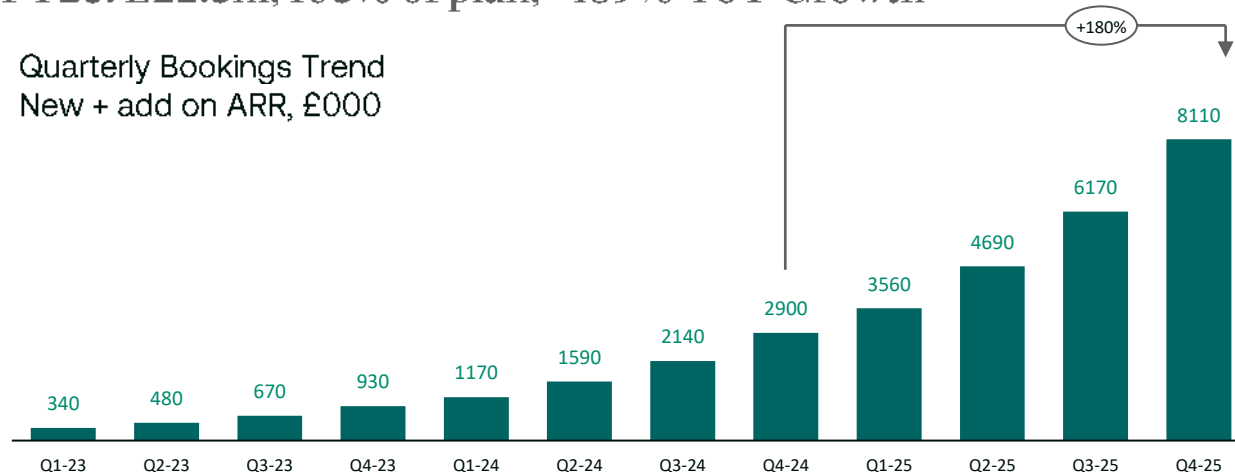
FY25 ARR Bookings

FY25 Performance (£000s)



FY25: £22.5m, 105% of plan, +189% YoY Growth

Quarterly Bookings Trend
New + add on ARR, £000



Q4 bookings of £8.1m – our best-ever quarter (+180% YoY), driven by Product C and the NA team

Key recent wins:

- [Company Name] – £900k New Logo (Product C, FS)
- [Company Name] – £1.1m New Logo (multi-product, NA)

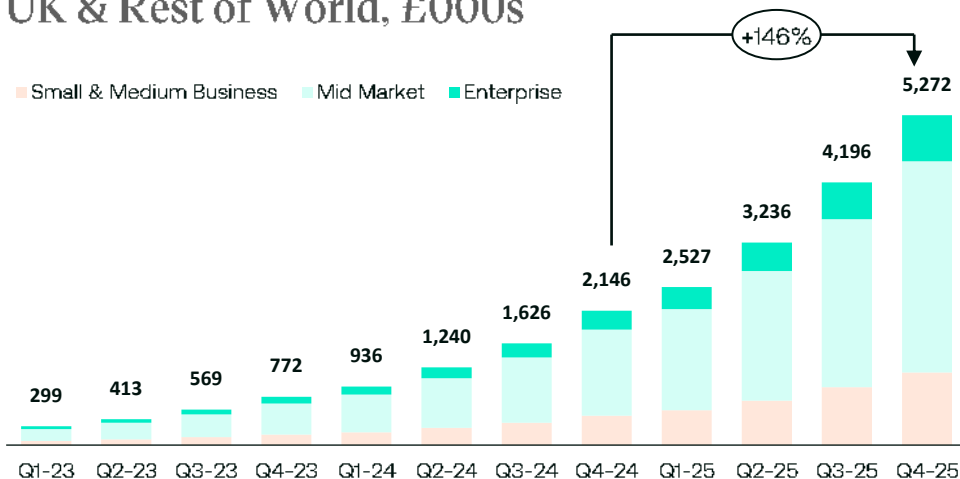
NOTES

ARR growth is usually the number 1 KPI and so it is important to provide a detailed analysis including:

- Current period Bookings vs target
- Long range bookings trend
- Examples of key wins, particularly deals in the 'sweet spot' of your target that demonstrate repeatability
- Commentary on drivers of the bookings trend

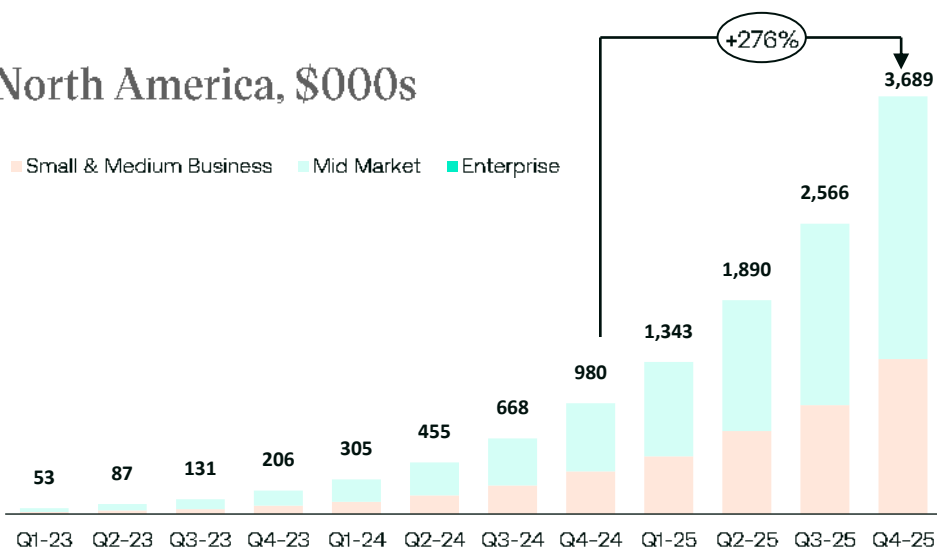
Bookings by Territory & Segment

UK & Rest of World, £000s



- UK & RoW team hit a record £5.3m of sales in Q4 (+146% over Q4-24), with strong enterprise momentum
- MM team had their best-ever quarter at £3.4m, +146% over Q4-24
- ANZ contributed £0.5m in Q4 (£1.4m FY)
- SMB continued to scale on a larger, fully ramped team – its best quarter to date

North America, \$000s



- NA momentum accelerated in Q4 with the team hitting \$3.7m overall (vs. \$2.6m forecast)
- Overall, +276% over Q4-24
- SMB and MM both scaled fast, with MM up ~280% YoY
- A very strong pipeline indicates this momentum will continue into FY26

NOTES

If you operate in multiple territories, then show Bookings by region to show the progress of regional GTM programmes. The Board wants to know if major investments, such as opening in a new market, are working.

This example also splits the Bookings data by market segment (SMB, MM, Enterprise) to give a further level of insight into trends.

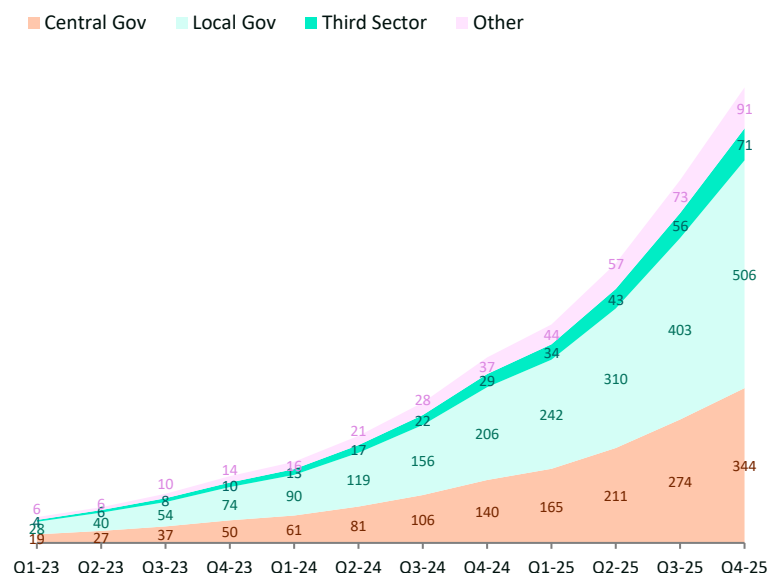
Bookings by Vertical

NOTES

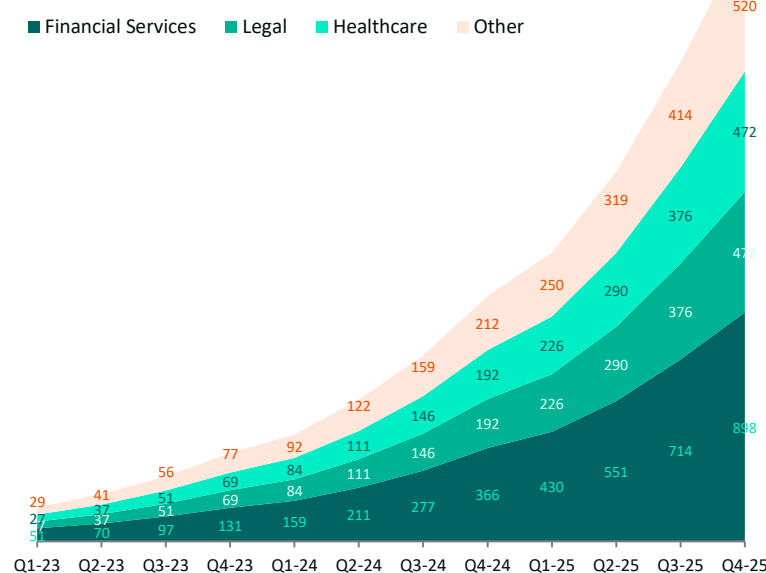
...and by market segment (SMB, MM, Enterprise) and industry vertical.

It's important to tease out what is underlying the growth (which product in which geo and which industry) so that strategic decisions can be discussed and made e.g. do we invest more in product X, how to we turnaround performance in market X or industry vertical Y.

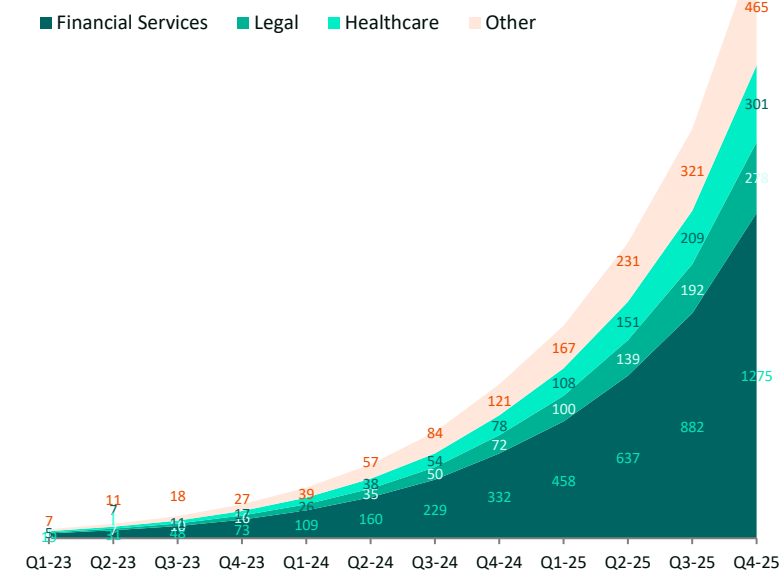
UK Public Sector Mid Market



UK Corporate Sector Mid Market



North America Mid Market (USD)



Example commentary points:

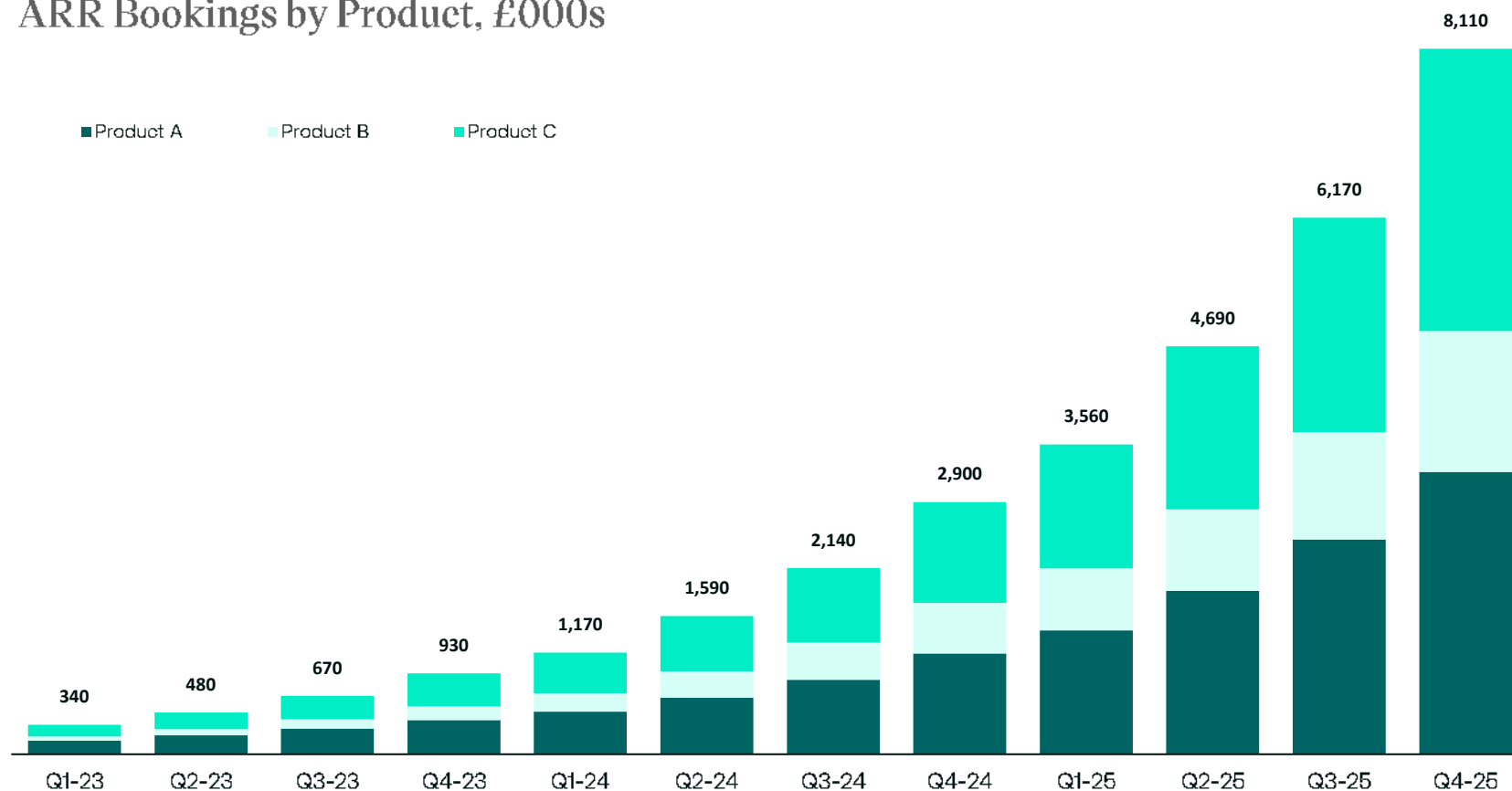
- Pleasing to see continued strength in Public Sector across the year
- Local Government contributed £506k in Q4, including several new-logo deals

- Core verticals FS, Legal and Healthcare make up the bulk of corporate sales in the UK (c.75% FY). Financial Services performed particularly well in Q4
- The 'other' category reached £1.5m in FY25, +157% on FY24 – a diversifying mix that widens the addressable market

- As with the UK, NA sales are dominated by Financial Services – in particular Funds/Investment Management firms and Banks
- We are also starting to see sales to non-core verticals including Transport and Manufacturing

Bookings by Product

ARR Bookings by Product, £000s

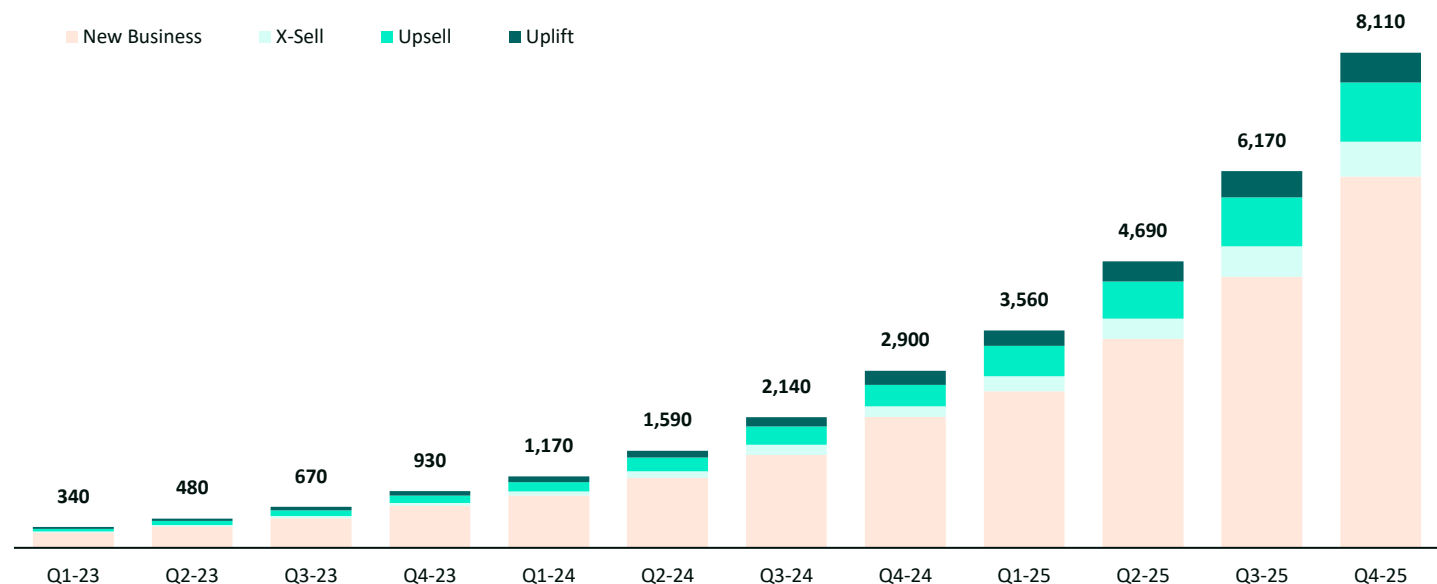


NOTES

If you sell multiple distinct products then the bookings trend for each should be presented with commentary.

Bookings by Type

ARR Bookings by Sale Type £000s & % split



NOTES

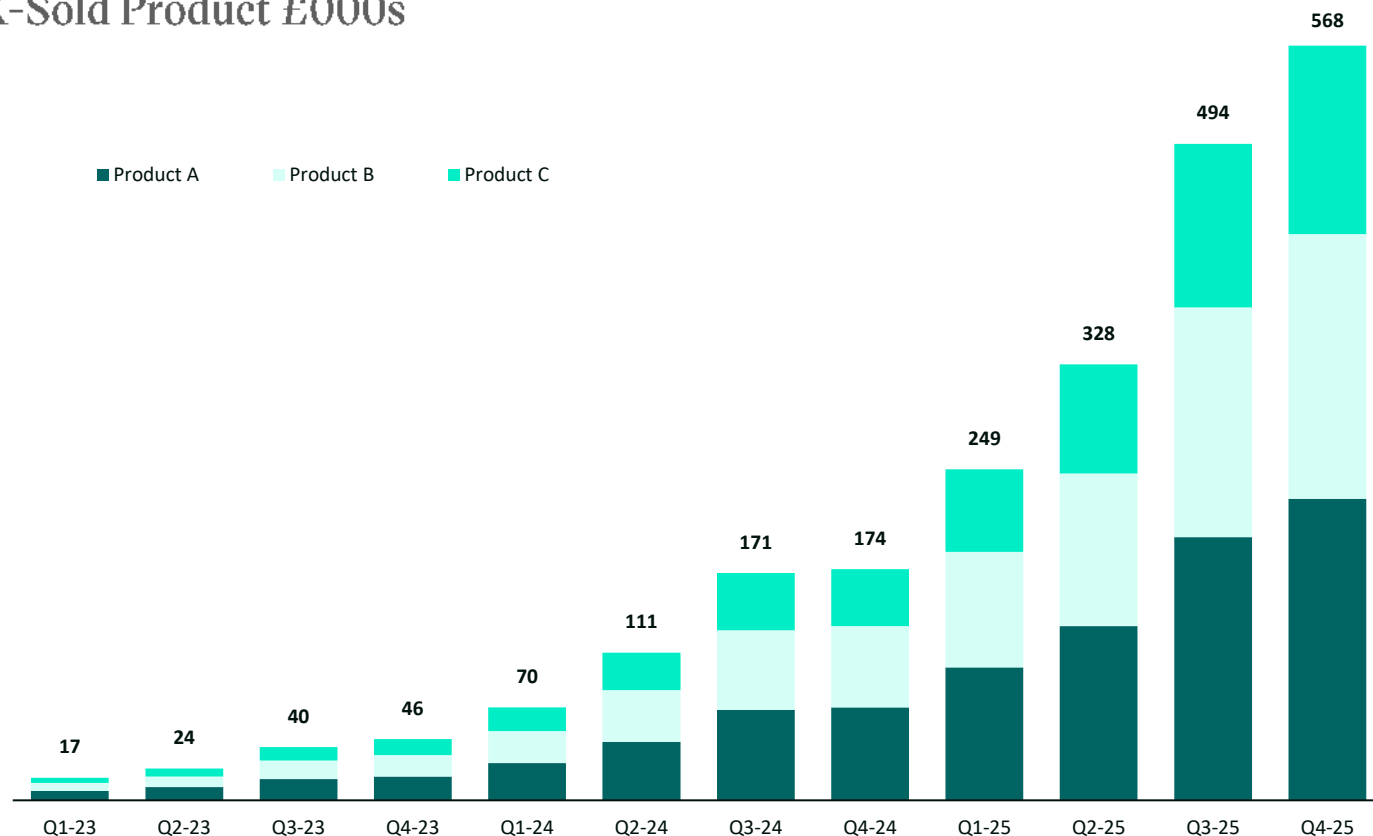
Analysis of the split between new logo, upsell, x-sell and uplift will become important as your business scales and there is more opportunity for upsell/x-sell and uplift alongside new logo acquisition.

The Board will look for a healthy balance between new logo and expansion of existing customers e.g. 70:30 to 60:40.

- New Business dominated both Q4 and FY25, with £6.1m (75%) of Q4 total sales – c.73 new logos averaging ~£85k
- A record quarter for X-sell at £568k (vs. an average of ~£350k in the prior three quarters) – c.9 deals averaging ~£60k, evidencing multi-product traction

Deep Dive: Multi Product Trend

X-Sold Product £000s



NOTES

Add slides that deep-dive into specific strategic focus areas.

This example looks at the trend for customers to purchase multiple products which can increase average revenue per account (ARPA).

- Products A & B make up the majority of X-sell (75% in FY25). Product C x-sold £142k in Q4 across several enterprise accounts

3.2 Retention

Retention & Churn

- Gross Retention of 75% LTM – below where we want it for a fast-scaling base albeit with an SMB mix
- Net Retention of 135% LTM, driven by strong upsell and x-sell into the installed base
- Expansion (upsell + x-sell) is the largest single growth lever after new logo
- Reducing SMB gross churn is the priority for FY26 to lift gross retention

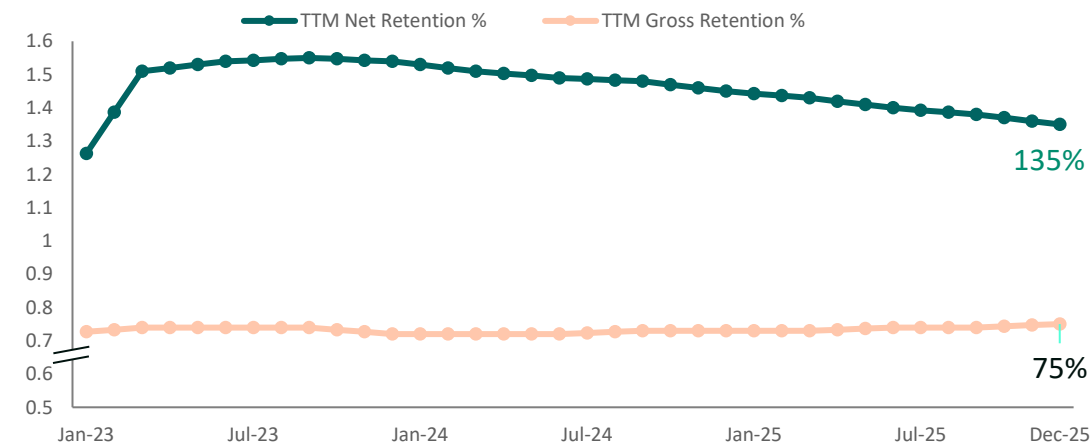
Q425	
Gross Q ARR Retention	96%
Net Q ARR Retention	105%
LTM Gross ARR Retention	75%
LTM Net ARR Retention	135%
LTM Churn/Downsell	£2.5m



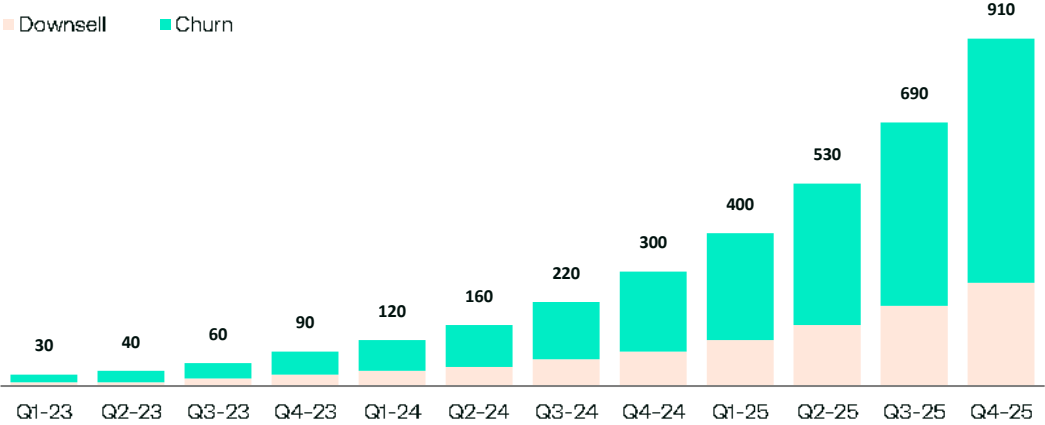
NOTES

- Retention metrics are vital indicators of the health of the customer base
- Show gross and net retention. 'Dollar' (i.e. ARR) retention is a must, but customer count retention can be insightful
- Show the trend over time in addition to the specific details of the last month or quarter

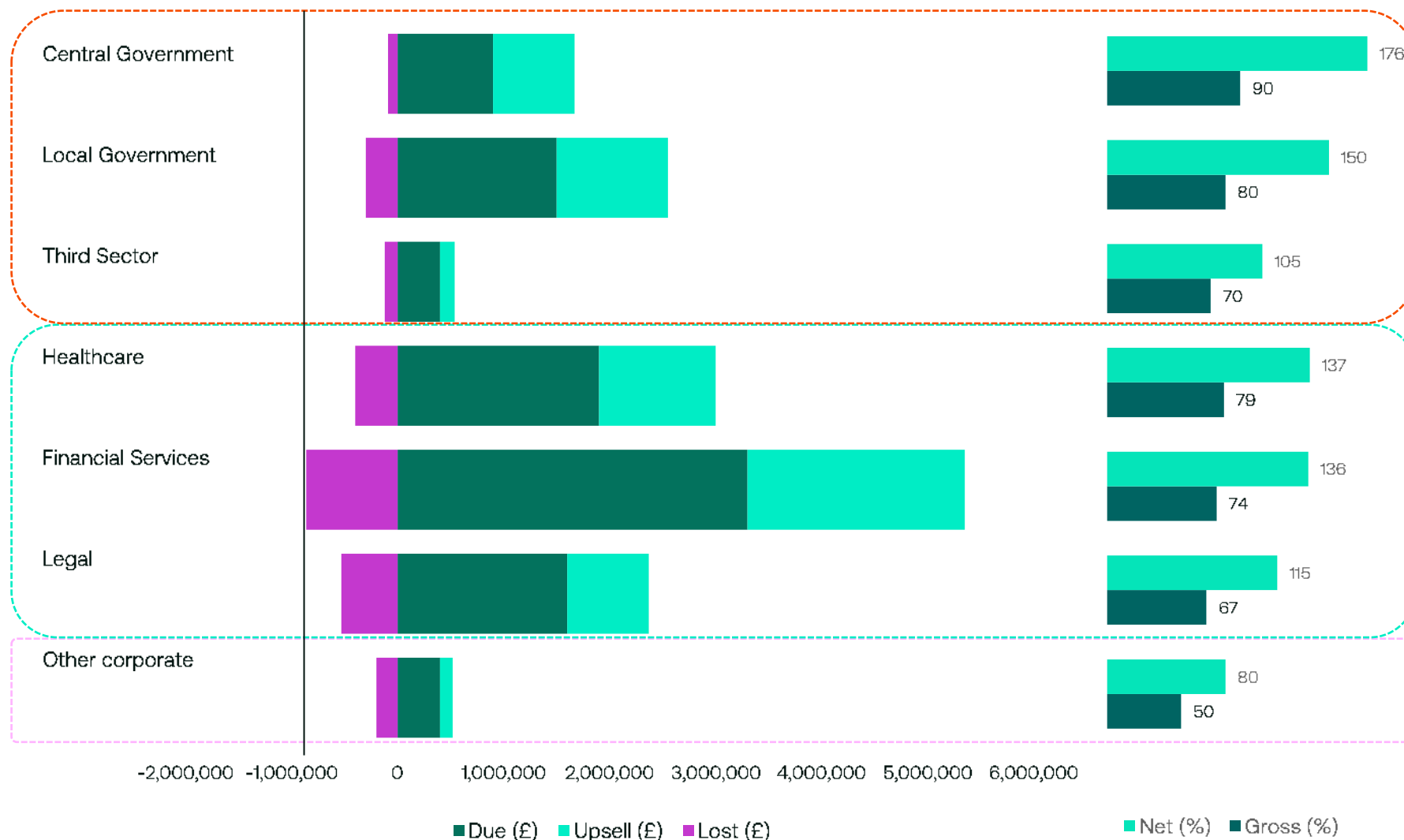
LTM Gross & Net Retention %s



Lost ARR Per Quarter (£000s)



Retention by Industry FY25



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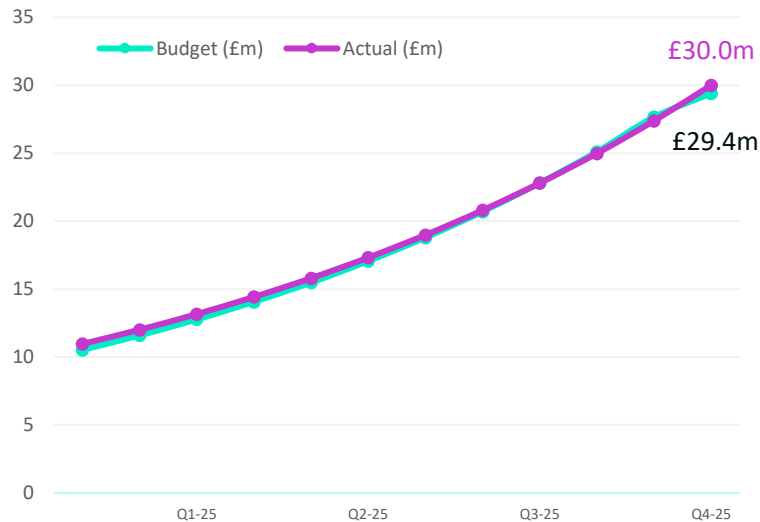
A deep dive into retention by industry or product or segment or all the above can be helpful to identify hot spots of churn.

- Public sector renewed strongly: Central Gov 90% / Local Gov 80% gross, both strongly net-positive on upsell (176% / 150% net)
- Legal is the main churn hotspot (67% gross) alongside the SMB-heavy 'Other' tail (50%); win-back and success programmes in place
- Financial Services, our largest vertical, at 74% gross / 136% net on strong upsell; blended gross retention 75% reflects the high-SMB base

3.3 ARR

ARR Development

CARR snowball versus Plan (£m)



- We ended the quarter exceeding target by £0.6m, hitting £30.0m – 2% ahead of FY ARR plan
- LTM CARR growth is ~200% (3x)

CARR snowball – Detail (£000s)

	Q1-25		Q2-25		Q3-25		Q4-25	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Starting CARR	10,000	10,000	13,160	12,770	17,320	17,060	22,800	22,800
CARR from new logos	2,563	2,247	3,424	3,531	4,442	4,653	6,082	5,575
UK MM / Ent	1,240	1,088	1,610	1,661	2,055	2,154	2,690	2,466
UK SB	555	486	720	742	920	963	1,204	1,103
US MM	512	449	729	752	978	1,024	1,459	1,337
US SB	256	224	365	376	489	512	729	669
CARR from upsell	997	874	1,266	1,306	1,728	1,810	2,028	1,859
UK Enterprise	98	86	121	124	163	171	184	169
UK MM	487	427	604	624	813	852	918	842
UK SB	147	128	181	187	244	256	276	253
US Enterprise	40	35	54	55	76	80	98	90
US MM	146	128	198	204	279	292	357	327
US SB	79	70	108	112	153	159	195	178
Churn	-280	-245	-370	-382	-480	-503	-640	-587
UK Enterprise	-28	-24	-37	-38	-48	-50	-64	-59
UK MM	-118	-103	-155	-160	-202	-211	-269	-247
UK SB	-28	-24	-37	-38	-48	-50	-64	-59
US MM	-78	-69	-104	-107	-134	-141	-179	-164
US SB	-28	-25	-37	-39	-48	-51	-64	-58
Downsell	-120	-106	-160	-165	-210	-220	-270	-247
UK Enterprise	-14	-13	-19	-20	-25	-26	-32	-30
UK MM	-54	-48	-72	-74	-94	-99	-122	-111
UK SB	-12	-11	-16	-16	-21	-22	-27	-25
US MM	-40	-34	-53	-55	-70	-73	-89	-81
Ending CARR	13,160	12,770	17,320	17,060	22,800	22,800	30,000	29,400
LTM Growth	225%	215%	216%	211%	208%	208%	200%	194%

NOTES

ARR development is obviously the result of new bookings and retention/churn.

ARR growth will be a major valuation driver and so a key focus for the Board.

The trend line for ARR and ARR Growth is a must have.

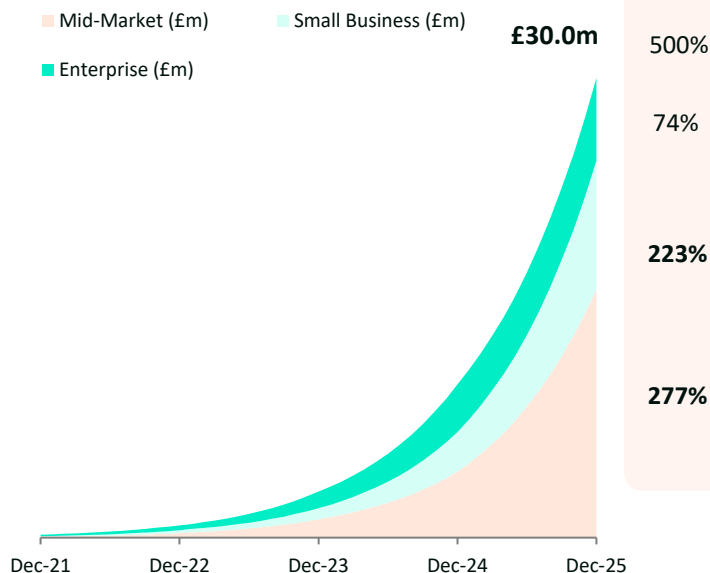
Show either contracted ARR (CARR) or ARR based on live subscriptions, or both if there is a significant delay between closing contracts and 'go-live' of subscriptions.

CARR Breakdown

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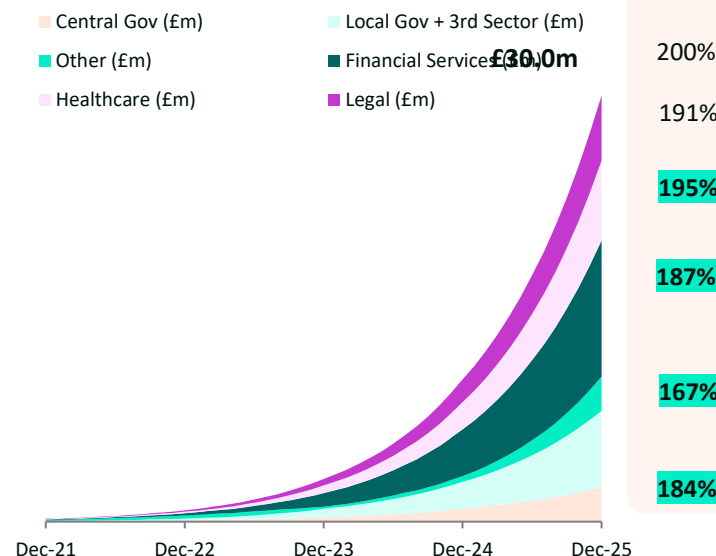
Looking at ARR development by sector, industry vertical, product identifies which parts of the business are growing strongest and be a potential focus for further investment and which re weakest and may require intervention.

By Sector (£m)



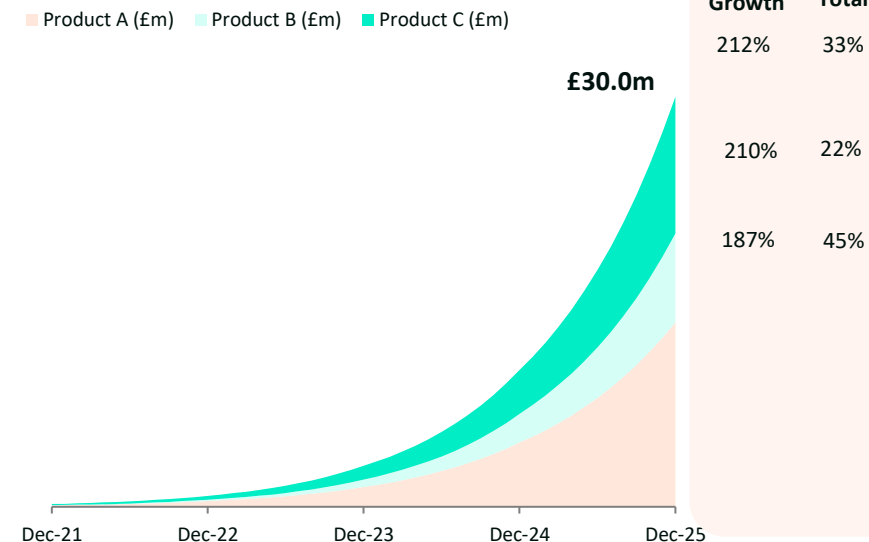
- 200% growth in LTM. MM & SMB = 82% of total ARR and growing fastest
 - MM LTM growth at 277%
 - SMB LTM growth at 223%
- Enterprise grew 74% LTM – early motion, longer sales cycles; £5.4m (18%) of ARR

By Vertical (£m)



- Corporate verticals (FS, Healthcare, Legal) now represent 66% of total CARR
- Strong momentum across corporate verticals – FS +191%, Healthcare +195%, Legal +187% LTM
- Central & Local Gov growing below company average (167-184%) but accelerating

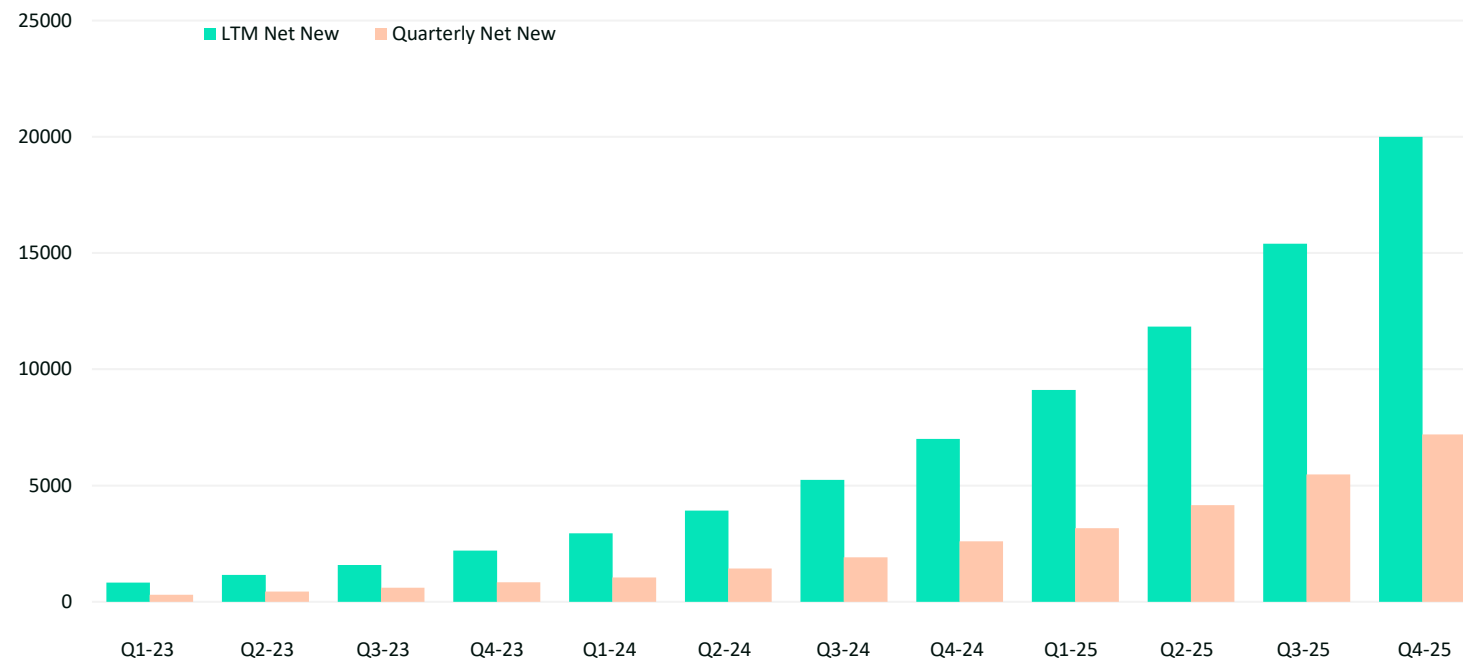
By Product (£m)



- Product C ARR has grown 212% in the LTM and now represents £10m (33%)
- Product B continues strong momentum with 210% growth – £6m (22%) of ARR
- **B and C combined represent 55% of ARR and growing at 211% YoY**

Net New ARR

By Quarter and LTM (£000)



LTM Net New	830.0	1,150.0	1,590.0	2,200.0	2,940.0	3,930.0	5,240.0	7,000.0	9,110.0	11,840.0	15,400.0	20,000.0
QoQ LTM Net New Growth %	38%	39%	38%	38%	34%	34%	33%	34%	30%	30%	30%	30%
Quarterly Net New	310.0	440.0	610.0	840.0	1,050.0	1,430.0	1,920.0	2,600.0	3,160.0	4,160.0	5,480.0	7,200.0
YoY Quarterly Net New Growth %	288%	267%	259%	265%	239%	225%	215%	210%	201%	191%	185%	177%

NOTES

Net New ARR is another helpful way of exposing the robustness of underlying growth. New bookings can look great but if churn is high, it undermines growth. Net New ARR indicates if growth rate is accelerating or stagnating.

- LTM Net New ARR continued to compound at c.30% QoQ, capped by a very strong Q4
- £7.2m net new from Q4 alone – a 177% increase over Q4-24
- As a result, LTM net new reached a record £20.0m – up 186% on £7.0m in FY24

3.4 Sales & Marketing

The background features two large, dark gray circles. A thin teal line connects the center of the circle in the bottom-left to the center of the circle in the top-right. The text '3.4 Sales & Marketing' is positioned to the left of this line.

Pipeline Maturity

(includes Contract rolls)

NOTES

Use this page to orient on pipeline depth and maturity – boards discount unweighted pipeline, so the forecast judgement belongs on the next two pages.

Stage	Prospects	Total	Weighting	Weighted Pipeline
Signing in Progress	8	2,400,000	90%	2,160,000
Verbal Go Ahead	7	2,100,000	75%	1,575,000
Proposal Issued	14	4,400,000	50%	2,200,000
Initial Proposal	18	5,200,000	25%	1,300,000
Active Engagement	24	4,800,000	10%	480,000
Qualified	34	3,100,000	1%	31,000
Total	105	22,000,000		7,746,000

Current Quarter: Worst-Expect-Best

In Q1-26 the business is forecasting ~108% of the £6.5m new ARR plan – deal coverage is ~3.4x at a c.30% win rate

Sales WEB Q126 – top deals & balance

GBP	Country	Type	Product	Worst	Expect	Best
UK & RoW						
[Company Name]		New Logo	A	220,000	320,000	450,000
[Company Name]		New Logo	A, B	180,000	210,000	210,000
[Company Name]		New Logo	C	150,000	250,000	280,000
[Company Name]		New Logo	A, B, C	140,000	230,000	350,000
[Company Name]		Upsell	C	100,000	160,000	210,000
[Company Name]		New Logo	A, C	100,000	190,000	320,000
[Company Name]		New Logo	A	90,000	180,000	320,000
[Company Name]		New Logo	A, B, C	160,000	250,000	530,000
[Company Name]		New Logo	A	110,000	200,000	530,000
Other deals (c.25)		Mixed	Mixed	1,250,000	2,010,000	3,200,000
Total UK & RoW				2,500,000	4,000,000	6,400,000
Americas						
[Company Name]		Upsell	C	210,000	260,000	450,000
[Company Name]		Upsell	A, B, C	160,000	230,000	300,000
[Company Name]		New Logo	C	140,000	200,000	260,000
[Company Name]		New Logo	A, B, C	100,000	160,000	210,000
[Company Name]		Upsell	C	80,000	140,000	180,000
[Company Name]		New Logo	A, B, C	140,000	230,000	350,000
[Company Name]		New Logo	A, B	210,000	280,000	710,000
Other deals (c.20)		Mixed	Mixed	1,060,000	1,490,000	2,460,000
Total Americas				2,100,000	2,990,000	4,920,000
TOTAL WEB				4,600,000	6,990,000	11,320,000

Versus Targets

	Worst	Expect	Best
TOTAL WEB	4,600,000	6,990,000	11,320,000
Financial Plan		£ 6,500,000	
Financial Plan Achievement %	71%	108%	174%
Sales Targets		£ 7,200,000	
Targets Achievement %	64%	97%	157%

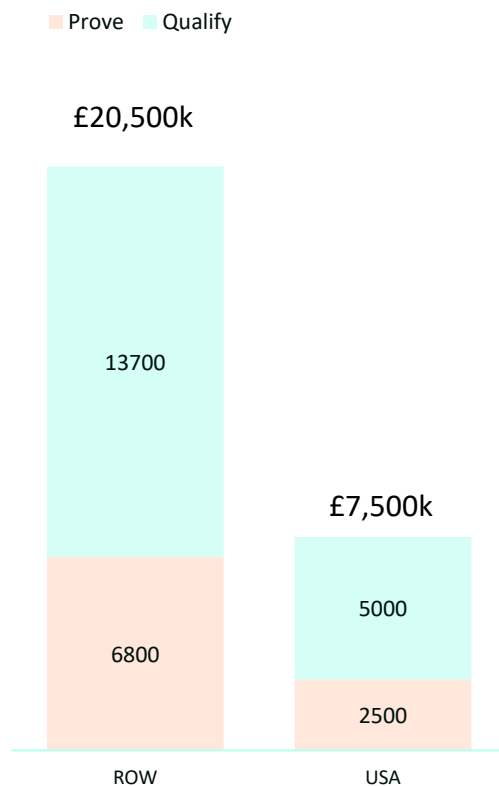
NOTES

- Worst-expect-best is the commitment the board holds you to – name the deals that swing the range
- Logos also keep the Board familiar with key prospects – and able to back-channel or support intros

Pipeline Momentum

Pipeline coverage for Q2-26 is healthy at 3.5x (vs plan) – at a c.30% win rate this underwrites the £8.0m quarterly plan. Primary risk is FSI weighting, where sales cycles run longer.

Pipeline by Region & Stage



Versus Targets

	Q2-26	Q3-26	Q4-26
Pipeline — Existing	£28,000k	£14,000k	£5,000k
Pipeline — To Be Generated	-	£14,500k	-
TOTAL PIPELINE	£28,000k	£28,500k	£5,000k
Financial Plan	£8,000k	£9,500k	£11,000k
Financial Plan Coverage (x)	3.5x	3.0x	0.5x
Sales Targets	£8,800k	£10,400k	£12,100k
Sales Targets Coverage (x)	3.2x	2.7x	0.4x

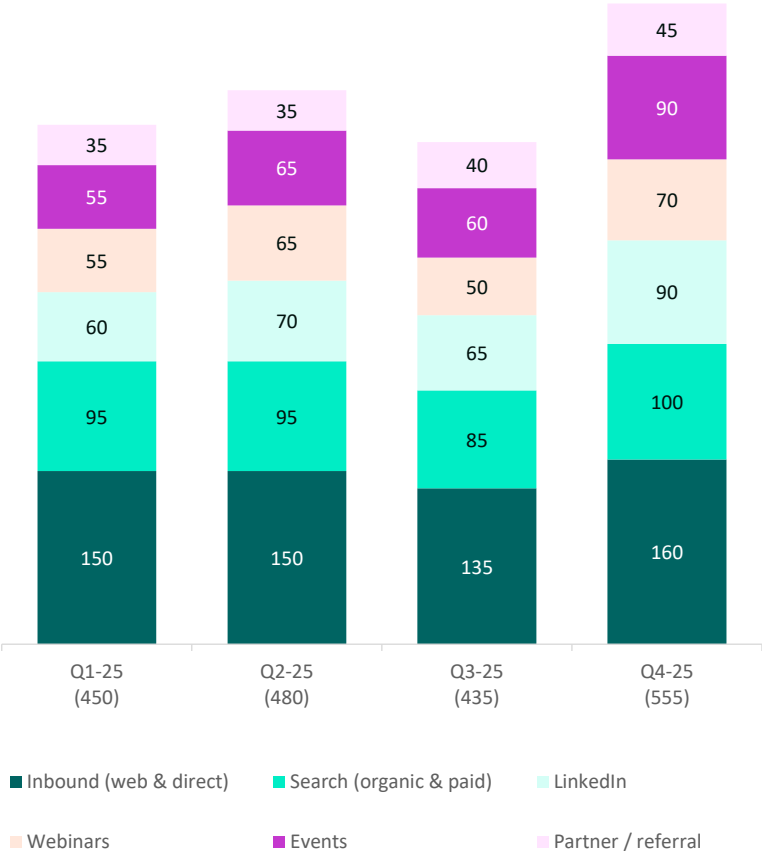
- c.230 deals in the Q2-26 pipeline (165 RoW, 65 USA); ASP ~£120k
- US pipeline scaling fast but still building relative to the market opportunity
- Two thirds of deals still in Qualify – all should reach Prove or beyond before the booking quarter starts

NOTES

For the forward quarter(s), coverage is the key number – flag thin coverage early so plans or targets can be adjusted in time.

Source of Leads

SQLs by Source – FY25 by quarter



Source Quality – FY25

Source	SQLs	% mix	SQL %	Won	New ARR £k
Inbound (web & direct)	595	31%	28%	24	1,440
Search (organic & paid)	375	20%	20%	6	270
LinkedIn	285	15%	22%	8	560
Events	270	14%	32%	19	1,710
Webinars	240	12%	30%	14	1,120
Partner / referral	155	8%	45%	24	2,280
Total	1,920	100%	28%	95	7,380

- Record 555 SQLs in Q4 (109% of plan) on events season and the NA LinkedIn programme; Q3 dip (435 vs 465 plan) was summer softness in webinars and search
- Marketing spend £3.8m = c.£2k per SQL; the c.7% overspend sat in paid search, our lowest-quality channel (£0.7k ARR per SQL) – FY26 reallocates to events and webinars
- Partner/referral is the highest-quality source: 8% of SQLs, 25% of wins, largest deal size – programme doubles in FY26

NOTES

Tracking opportunity source is important because it shows which channels create pipeline that actually closes, not just volume – and so where the next £ of marketing should go. Show volume and quality side by side, ideally tied to the funnel on the next page.

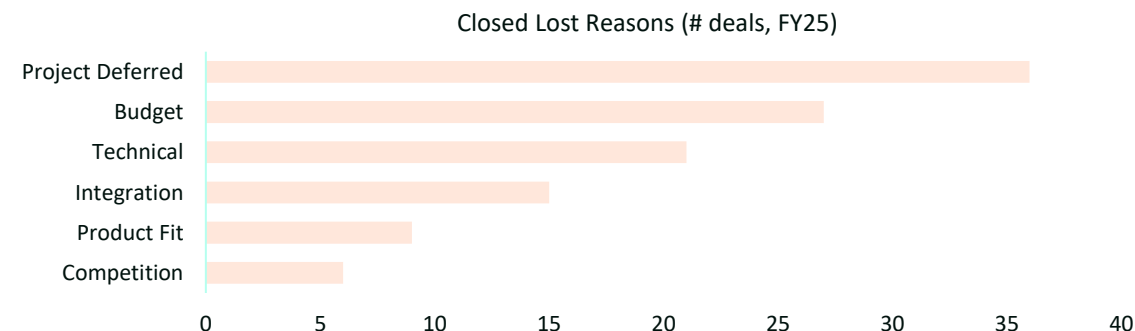
S&M Funnel Metrics (MQL-sourced cohorts only)

	Q1 FY25 MQL Cohort			Q2 MQL	FY25 Cohort			Q3 MQL	FY25 Cohort			Q4 MQL	FY25 Cohort		
	Actual @31 Dec	Plan	Forecast % Achi.	Actual @31 Dec	Forecast	Plan	Forecast % Achi.	Actual @31 Dec	Forecast	Plan	Forecast % Achi.	Actual @31 Dec	Forecast	Plan	Forecast % Achi.
MQLs	450	420	107%	480	480	450	107%	435	435	465	94%	555	555	510	109%
Conversion	30%	30%		28%	28%	30%		26%	28%	30%		27%	28%	30%	
SQLs / Discovery	135	126	107%	135	135	135	100%	114	120	140	86%	150	156	153	102%
Conversion	60%	60%		58%	60%	60%		55%	60%	60%		54%	58%	60%	
Qualify Opps / Pipeline*	81	75	108%	78	84	81	104%	63	72	84	86%	81	90	92	98%
Conversion	27%	30%		22%	29%	30%		19%	30%	30%		15%	30%	30%	
Closed Won Deals	22	22	100%	17	24	24	100%	12	22	25	88%	12	27	28	96%
* Which Remain Live	6			20				24				51			

NOTES

Monitoring pipeline conversion can reveal where deals are dropping off and therefore why. Is it something re converting SQLs, or are deals falling over at final sign off?

Tracking closed-lost reasons will enable you to adapt quickly to weak performance or changing competitive dynamics.



Individual Rep Performance

Account Executive	Start Date	Ramp Date	Region	Pipeline	FY25			FY26
				£k	New ARR	Quota	%	New ARR
Individual 1 *	Oct-22	Apr-23	UK + ROW	3,200	1,900	1,700	112%	2,200
Individual 2 *	Jan-23	Jul-23	UK + ROW	2,800	1,600	1,500	107%	1,900
Individual 3 *	Apr-23	Oct-23	USA	2,600	1,450	1,400	104%	1,800
Individual 4 *	Aug-23	Feb-24	UK + ROW	2,400	1,300	1,300	100%	1,700
Individual 5 *	Jan-24	Jul-24	USA	2,200	1,100	1,200	92%	1,700
Other AEs (13)	—	mixed	UK + USA	12,000	6,650	7,400	90%	14,700
TOTAL (18 AEs) TOTAL				25,200	14,000	14,500	97%	24,000

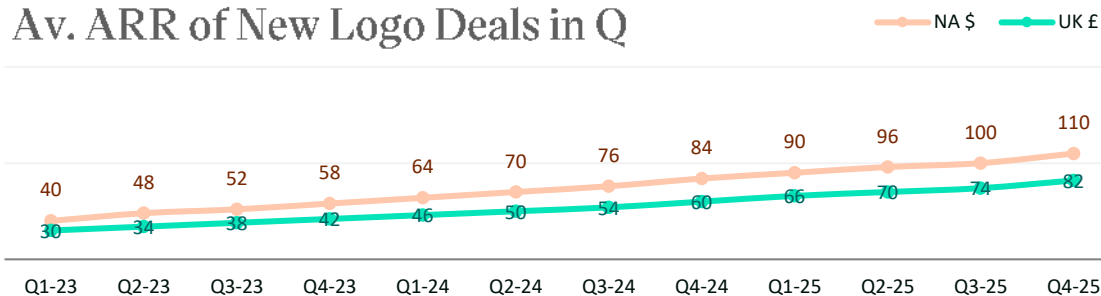
- 5 of 18 AEs shown are ramped and performing; team carried £14.0m of FY25 new ARR (97% of quota); a further £2.5m was inbound/partner-sourced
- FY26 quota capacity £24m covers the new-business portion of the £35m plan; expansion is delivered through Customer Success
- * = ramped 6+ months | Pipeline = open Q1/Q2-26 pipeline

NOTES

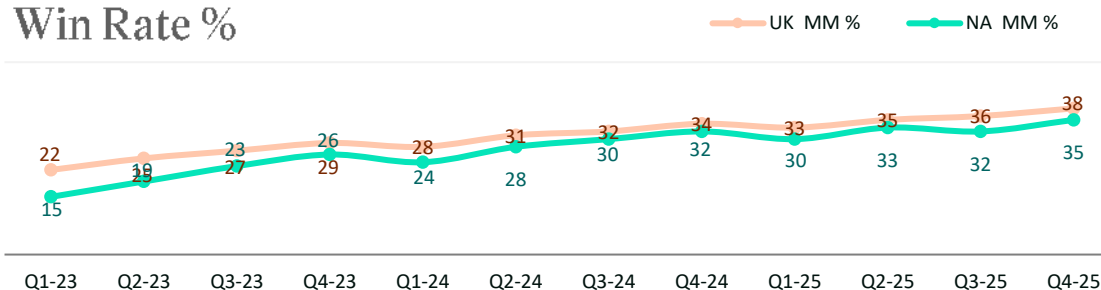
Track each AE against quota to evidence productivity and ramp. Attainment shows how much of next year's plan is covered by proven reps vs. new hires – and whether the sales engine can absorb more investment.

Sales & Marketing Effectiveness

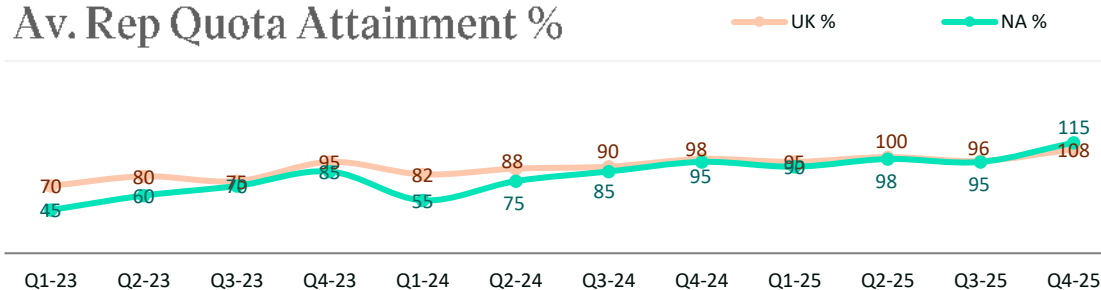
Av. ARR of New Logo Deals in Q



Win Rate %



Av. Rep Quota Attainment %



- UK ASP scaled to £82k and NA to \$110k as deals moved upmarket
- Multi-product enterprise deals lifting average deal size
- Mix shift to MM/enterprise driving steady ASP gains

- UK MM win rate improved to 38% in Q4; NA to 35% as brand and references build
- Blends to ~30% across segments – the rate assumed in pipeline coverage
- NA dipped 1pt in Q3 on two competitive losses in FSI

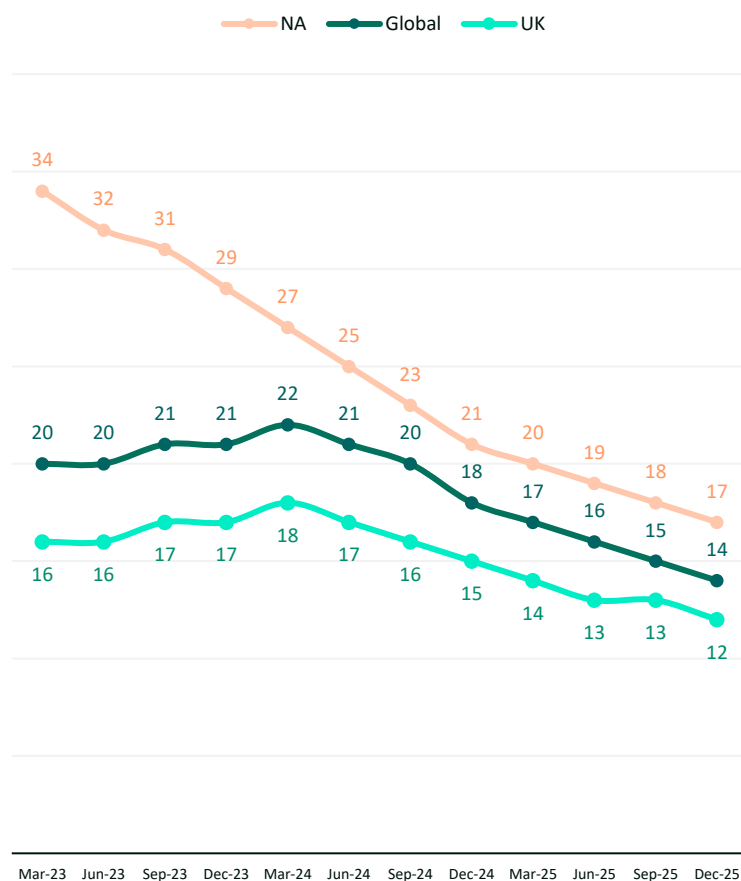
- Q4 attainment: UK 108%, NA 115% – best quarter to date
- NA ramped through FY25 after a slow start
- Per-rep quotas raised c.30%; total FY26 quota capacity £24m as the team scales

NOTES

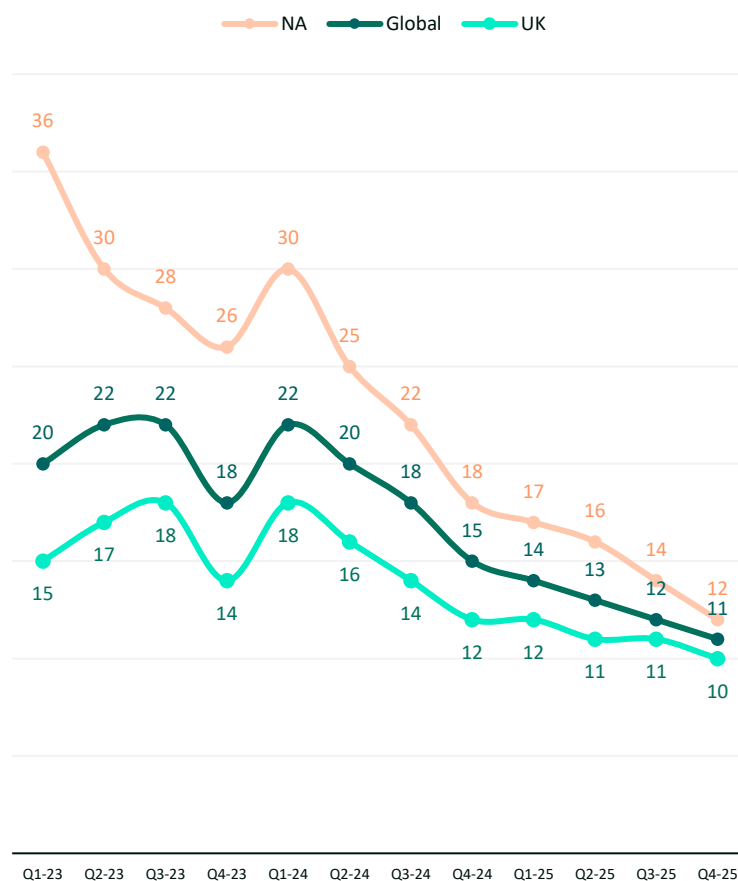
Current and future investors will want to know how well the sales engine is performing, particularly where investment is increasing. Is sales a well-drilled operation that is likely to deliver more growth with more investment?

Sales & Marketing Effectiveness Zoom-In (CAC Payback)

CAC Payback LTM Av. Months



CAC Payback Quarterly, Months



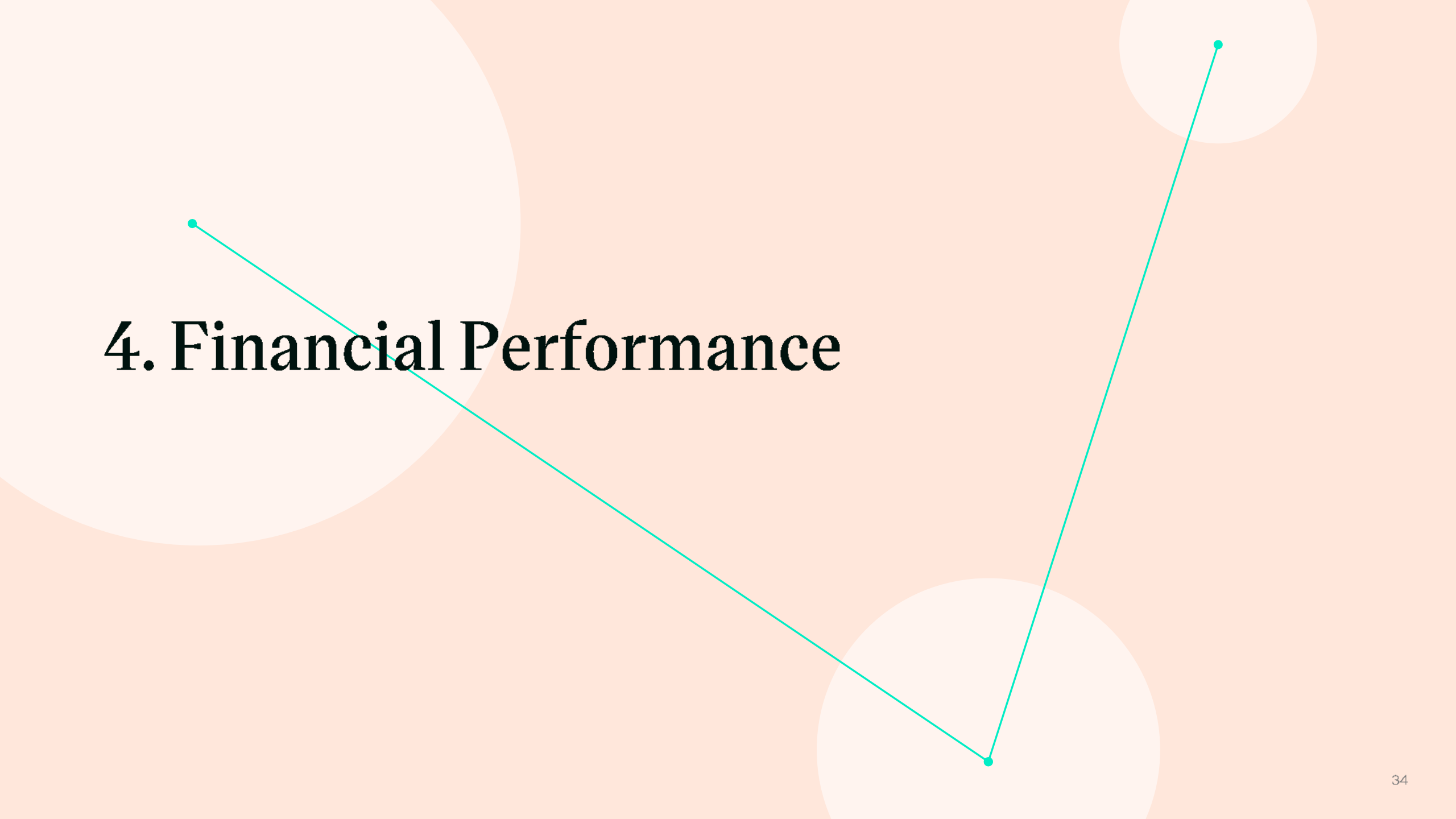
- Global LTM CAC payback improved to 14 months (from 18 a year ago)
- NA LTM payback down from 29 to 17 months over two years (quarterly run-rate has halved) as the team has ramped
- UK consistently inside our 18-month target

NOTES

Consider adding a 'zoom-in' on a particular area of performance that the business is working to address.

Add commentary points to the slide to guide the reader but keep it to the point.

CAC payback is the cleanest test of whether the sales engine deserves more investment.



4. Financial Performance

Key Points

Green

- FY25 bookings 105% of target (Q4 109%)
- CARR +200% LTM to £30m
- GM 82%; NRR 135% LTM

Amber

- US pipeline building but still <3x in Q2
- Gross retention 75% – SMB churn programme underway; marketing ran c.7% over plan
- FY26 doubles the plan – execution risk on hiring

Red

- EBITDA -35% as we invest behind growth
- Cash runway ~18 months at current burn
- Covenants met (liquidity 2.7x, Debt:MRR 2.3x); Debt:MRR limit tightens Jun-26

NOTES

The financial section of the Board pack can include quite dense information such as P&Ls.

Adding a summary slide with the highlights and lowlights of financial performance gives all recipients what they need to know.

More financially orientated Board members will still deep-dive into the more detailed information that follows.

P&L Summary (YTD)

	On or ahead of plan
	Within 10% of plan
	More than 10% off plan

Description	Prior Quarter (Q325)		This Quarter (Q425)		Cumulative Year To Date		Growth YoY
	Actual	Budget	Actual	Budget	Actual	Budget	
TOTAL REVENUE	4,800	4,700	5,400	5,300	18,000	17,600	+200%
Cost of Revenue							
Hosting Services	480	470	540	530	1,740	1,700	+190%
3rd Party Software	160	160	180	180	640	650	+167%
Staff Costs	224	220	252	250	860	870	+139%
Cost of Revenue	864	850	972	960	3,240	3,220	+170%
Gross Profit	3,936	3,850	4,428	4,340	14,760	14,380	+208%
Gross Margin %	82.0%	81.9%	82.0%	81.9%	82.0%	81.7%	+2.0pts
OPERATING EXPENSES							
Sales	2,120	2,100	2,260	2,400	8,210	8,400	+165%
Marketing	980	850	1,040	900	3,790	3,550	+153%
Sales & Marketing	3,100	2,950	3,300	3,300	12,000	11,950	+161%
R&D (In House)	1,380	1,360	1,470	1,450	5,340	5,250	+132%
R&D (Outsourced)	170	180	180	190	660	690	+120%
R&D	1,550	1,540	1,650	1,640	6,000	5,940	+131%
General & Admin	790	780	830	820	3,060	3,040	+135%
Total Opex	5,440	5,270	5,780	5,760	21,060	20,930	+160%
EBITDA	-1,504	-1,420	-1,352	-1,420	-6,300	-6,550	n.m.
EBITDA Margin %	-31.3%	-30.2%	-25.0%	-26.8%	-35.0%	-37.2%	+20pts

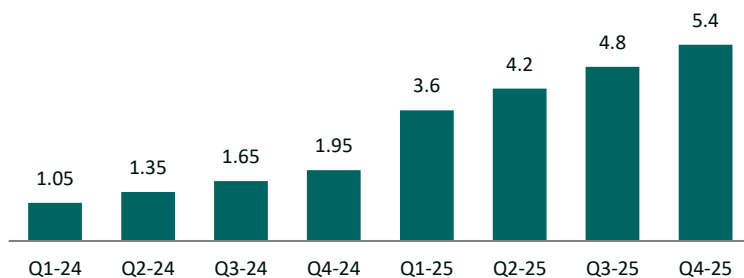
NOTES

A highly summarised P&L showing performance against budget leads everyone quickly to the key P&L performance metrics.

- Revenue +200% YoY to £18.0m (includes c.£2m professional services); GM 82.0% vs 81.7% budget
- Opex of £21.1m as we invest behind hypergrowth – marketing ran c.7% over plan
- FY25 EBITDA loss of £6.3m (-35% margin), £0.25m better than budget; Rule of 40 of 165

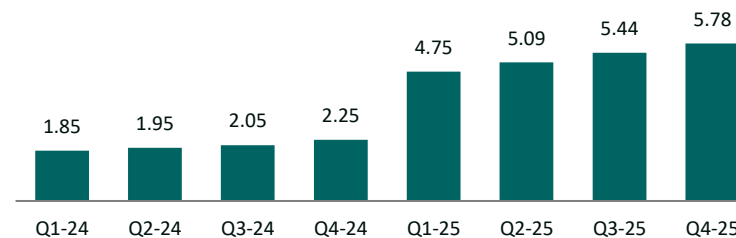
P&L Trends

Revenue by quarter (£m)



Revenue grew to £5.4m in Q4, +177% YoY
(+200% for the full year)

Opex by quarter (£m)

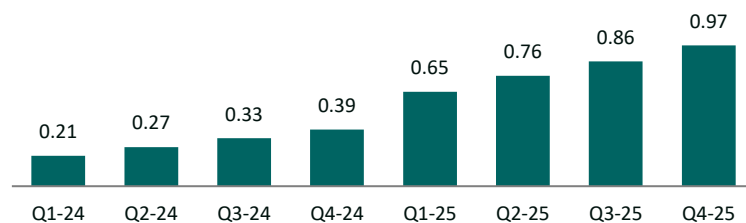


Opex increased £0.3m in Q4, driven by
commissions on the record bookings quarter

NOTES

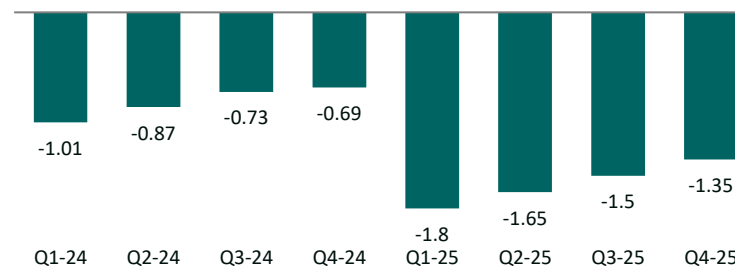
It is very helpful to show
the trend line for key P&L
metrics.

Cost of revenue by quarter (£m)



Cost of Revenue rising with hosting usage as
deployments scale – GM still improved to 82.0% in
Q4

EBITDA by quarter (£m)



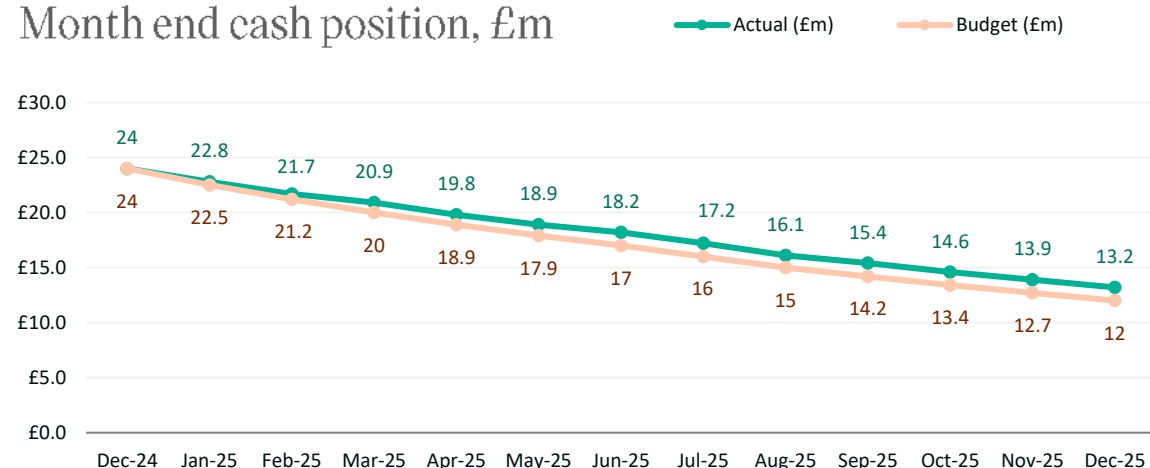
EBITDA loss narrowed to £1.35m – the smallest
quarterly loss of FY25

Cash & Balance Sheet

Cash in hand £13.2m at end Dec-25 (£25m Series B in FY24)

- FY25 cash outflow £10.7m – £6.3m operating loss plus working capital and capitalised development
- £8m facility, £3.5m drawn; covenants met (2.7x liquidity, 2.3x Debt:MRR)
- Runway ~18 months; burn moderating in FY26

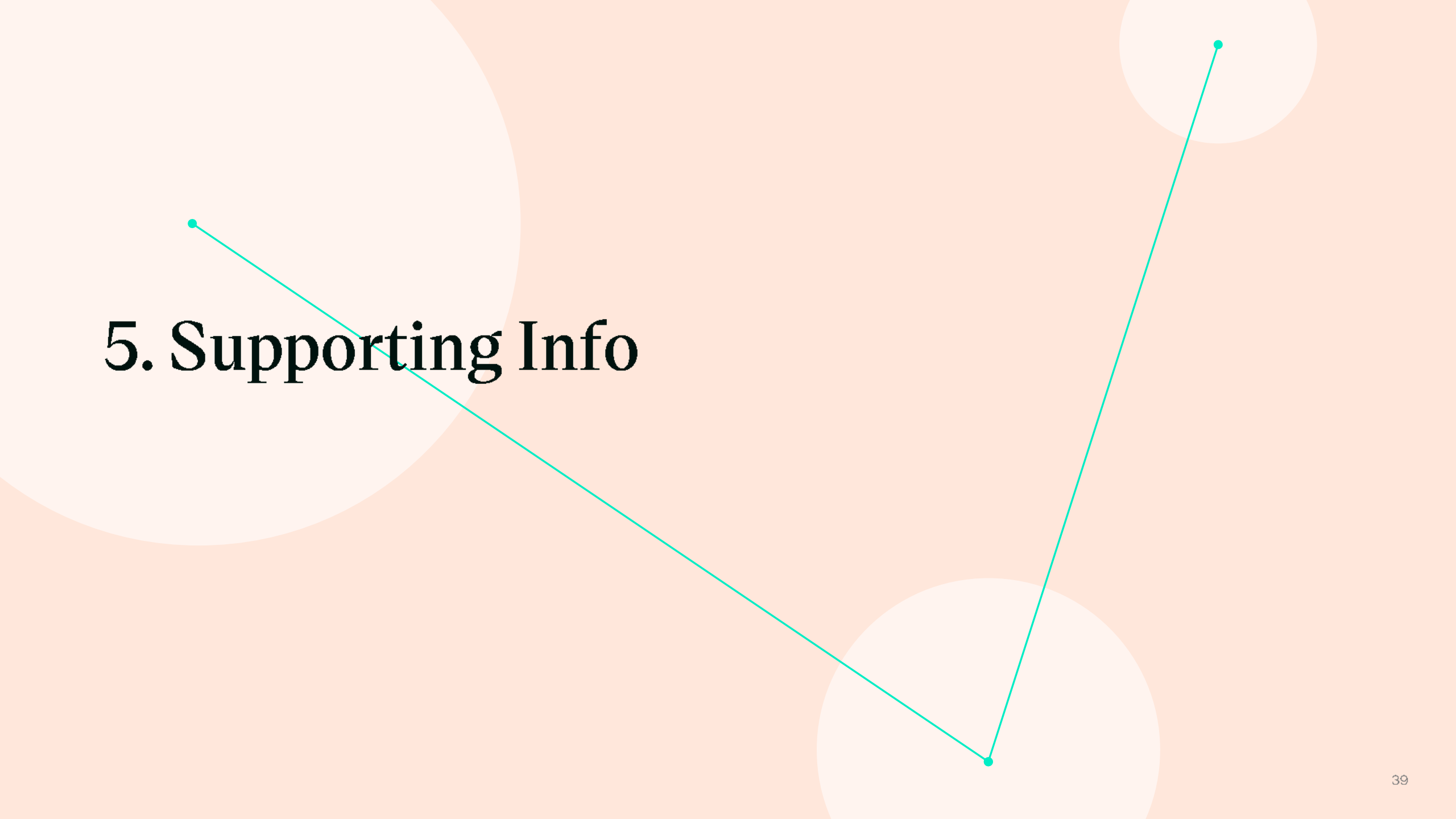
Month end cash position, £m



NOTES

Tracking of the cash balance, and importantly operating cash burn is essential.

ASSETS	Dec-25 £000	Dec-24 £000
Fixed Assets	800	400
Current Assets		
Accounts Receivable	2,700	900
Cash	13,200	24,000
Other Current Assets	900	400
Other Assets	3,500	1,500
Total Current Assets	16,800	25,300
Total Assets	21,100	27,200
LIABILITIES		
Deferred Revenue	6,000	3,000
Accounts Payable	1,400	700
Other Current Liabilities	1,200	600
Long Term Liabilities	3,500	3,000
Total Liabilities	12,100	7,300
NET ASSETS	9,000	19,900



5. Supporting Info

Detailed Business Performance

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Beginning ARR £	800	1,110	1,550	2,160	3,000	4,050	5,480	7,400	10,000	13,160	17,320	22,800
Upsell/ Uplift (+)	71	106	148	196	246	334	450	580	748	938	1,234	1,460
Downsell	-10	-10	-20	-30	-40	-50	-70	-90	-120	-160	-210	-270
(-)												
(-) Churn	-20	-30	-40	-60	-80	-110	-150	-210	-280	-370	-480	-640
Existing Defend Customer Base A	770	1,070	1,490	2,070	2,880	3,890	5,260	7,100	9,600	12,630	16,630	21,890
New Logo (+)	252	350	482	688	854	1,145	1,519	2,146	2,563	3,424	4,442	6,082
(+) X-sell	17	24	40	46	70	111	171	174	249	328	494	568
Ending ARR £	1,110	1,550	2,160	3,000	4,050	5,480	7,400	10,000	13,160	17,320	22,800	30,000
YoY Growth	296%	288%	279%	275%	265%	254%	243%	233%	225%	216%	208%	200%
Key Metrics												
Gross Retention	74%	74%	74%	72%	72%	72%	73%	73%	73%	74%	74%	75%
Upsell/ Uplift	78%	80%	81%	81%	79%	77%	75%	71%	70%	66%	64%	60%
Net Retention	151%	154%	155%	154%	151%	149%	148%	145%	143%	140%	138%	135%
Seats Count (#)												
Existing Seats	1,700	2,160	2,790	3,660	4,860	6,340	8,350	11,020	14,670	18,980	24,690	32,180
(+) New Seats	530	730	1,010	1,410	1,760	2,380	3,180	4,340	5,220	6,910	9,040	12,090
(-) Lost Seats	-70	-100	-140	-210	-280	-370	-510	-690	-910	-1,200	-1,550	-2,020
Ending Seat Count	2,160	2,790	3,660	4,860	6,340	8,350	11,020	14,670	18,980	24,690	32,180	42,250
Average ARR Per Seat £												
Per Seat	£514	£556	£590	£617	£639	£656	£672	£682	£693	£701	£709	£710
New Seats	£510	£514	£517	£521	£525	£528	£532	£535	£539	£543	£546	£550
Lost Seats	£410	£414	£417	£421	£425	£428	£432	£435	£439	£443	£446	£450
Customer Count (#)												
Existing Customers	27	33	41	52	66	82	102	126	156	187	226	273
New Logo Customers	8	10	13	16	18	23	28	35	38	48	59	73
(+)												
Lost Customers	-2	-2	-2	-2	-2	-3	-4	-5	-7	-9	-12	-16
(-)												
Ending Customer Count	33	41	52	66	82	102	126	156	187	226	273	330
Upsell/ Uplift Customers	6	7	9	11	15	18	22	28	34	41	50	60
Average ARR Per Customer £												
Per Customer	£33.6k	£37.8k	£41.5k	£45.5k	£49.4k	£53.7k	£58.7k	£64.1k	£70.4k	£76.6k	£83.5k	£90.9k
New Logo Customer	£31.5k	£35.0k	£37.1k	£43.0k	£47.4k	£49.8k	£54.2k	£61.3k	£67.4k	£71.3k	£75.3k	£83.3k
Lost Customer	£10.0k	£15.0k	£20.0k	£30.0k	£40.0k	£36.7k	£37.5k	£42.0k	£40.0k	£41.1k	£40.0k	£40.0k
X-sell deals (#) – memo	1	1	1	2	2	3	4	4	5	6	9	9
LTV	£151k	£167k	£186k	£199k	£213k	£235k	£261k	£288k	£312k	£340k	£377k	£422k

NOTES

Maintaining a comprehensive 'ARR snowball' with supporting KPIs for each product or segment of your business is critical.

This data is useful for product teams, CS teams and S&M as well as leadership, the Board and potential investors.