Axway

Half-year results 2018
Presentation 26/07/2018

Arthur CARLI, Investor Relations

Slides 1, 2 – Welcome and forward-looking statements. Webecast live and translation available in the room too.

Patrick DONOVAN, Chief Executive Officer

Slide 3

Thank you all for coming to the first-half presentation of our results. For today's agenda, I will go through the financial and operating results. Then we will give details about our AMPLIFY platform and our execution against our AMPLIFY platform strategy. Then we will come back and give you the 2018 targets and 2020 ambitions. As most of you know, I took over as CEO in April, and I started working immediately on execution against our strategy.

There is something I want you to take away from the presentation we are going to share with you today. The hybrid application platform, what we call AMPLIFY, is the right strategy. We have done a lot of work with our customers, with the market analysts and with our sales and marketing teams to validate this strategy over the past three months. It has been confirmed that this is the right way for Axway to go and the right solution to deliver to the market.

As it has been confirmed as the right strategy, then it comes down to execution. It is going to be my job to make sure we execute over the next period to deliver on the strategy we have put forward to the market. However, before I discuss that, I am still CFO, so let me run through the numbers for our first-half results. Then I will come back and talk more about our business.

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For the first half of 2018, the revenue finished at EUR134.9 million. If you take out the effect of a weakening US dollar against the euro, it would have been effectively flat from the first half of 2017 to the first half of 2018. Our growth margin finished at 68.3% versus 66.9% in the first half of 2017, as we were able to improve our growth margin a little bit in our subscription business.

Our profit on operating activities finished at EUR12.3 million, or 9.1%. This is up significantly from the EUR6 million or 4.2% from the first half of last year. It was helped by the impact of EUR5 million from the US dollar weakening. The rest of it was planned and unplanned savings. Our net profit finished at EUR3.9 million, or 18 centimes per share, versus 2.6 million or 12 centimes per share in the first half of 2017.

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We have outlined the change in revenue from the first half of 2017 to the first half of 2018. We took an impact of EUR2.8 impact from Syncplicity, adding two months of Syncplicity. We integrated Syncplicity into our 1 March 2017 figures. We took an impact of almost EUR8 million from the weakening dollar. This was a weakening of about 11% of the dollar to the euro when you use the comparable rates for the two periods. Then we had a EUR2.8 million or 2.0% organic decrease in our revenue, and this was primarily from our services business.

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Going deeper into the revenue, we have outlined the license and the maintenance revenue, excluding the foreign currency effect, where it is flat. This is in line with our strategy of defending our license position. Our subscription business was up 3.3% organically and was at 9.3% in total during 2017. We have changed the name from Cloud to Subscription and this is in line with our strategy.

We have not changed the numbers that are included in this category. It is still all cloud business, but we are moving towards a subscription model, with our hybrid integration platform. This can be run on-premises, in the cloud, or as a combination of both. The subscription model is how it will be sold, so we will include our subscription sales in that category. This will include both the cloud and on-premises nature of this business.

Our services, which was the main part of our decrease, dropped 13.5%. However, I will remind you of what I told you at the end of last year. We were removing these non-strategic service contracts that had a lower margin and were not service contracts around our products or solutions. We should see the impact of that change in our strategy for services start to increase towards the end of the year. As we go into 2019, we should go back to a slight growth period in services. We were pleased to see that 66% of our revenue is recurring, which is up from 64% in the prior period.

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I will concentrate on our license revenues, which represent about 18% of our first-half revenues. We had a very pleasant second quarter. We were up by 4.7%, which offset the 8.7% organic decrease in the first quart. Overall, we were stable over the period, finishing at EUR23.8 million. Our main products that we are selling on-premises in licenses are MFT, API, and B2B/EDI. These are the core foundations of Axway. I want to remind you that the license model is the model where we sell the contract and recognise the revenue upfront. Then you have the follow-on maintenance revenue that goes month after month and renews annually.

For 2018 and 2019, we are going to continue to look at defending our position in licenses and maintenance. We will try and keep it stable while we invest in our subscription and start trying to drive subscription sales. Additionally, when we look ahead for the year, we forecast that our license revenue for the year will decrease organically by approximately 3-5%. I also want to remind you that for the comparable period in 2017, Q4 was our best quarter. Before that, we had three consecutive quarters that were quite challenging. If we have that as our comparable, it will be quite hard to reach the Q4 figures of last year.

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Focusing on subscriptions, which is 14% of our revenue for the first half of 2018, we grew organically by 3.3%. This is mainly on the products from Syncplicity or enterprise, file, think and share. This also include B2B, APT and MFT. Our challenges and goals for 2018 and 2019 are to continue to grow the ACV, the annual contract value that we are selling to new customers. We intend to adapt our sales practices and prices. We will do everything to drive and push the subscription offerings from the AMPLIFY platform.

Slide 10

As a reminder, when the subscription contracts are signed, we call them Annual Contract Value (ACV) new signatures, but they are a booking. They are not revenue, so I take no revenue when we sign those contracts. The revenue will be recognised periodically over time, over this contract period that we signed. We expect for 2018 that we will have a moderate growth, similar to the first half of 2018.

Stepping back, I wanted to try to find a way to measure our changing business mix and our sales effectiveness. I have stood up in front of you for many years and talked about license revenues. It is clear from the figures we have presented that the license revenue went up or down organically. This was regardless of how effectively or ineffectively we were selling contracts for licenses.

That is no longer the case with the new strategy, so I had to come up with a new metric, because we have a blended model. We want to cater for the customer regarding how they want to buy from us, either as a perpetual on-premises license or as a subscription. It was quite difficult, because the subscription sales do not go to revenue, but they become a booking and deferred revenue.

I came up with a metric using license revenue, which is on the face of the income statement. It also takes the ACV bookings that we are reporting to you and uses a market that I am familiar with of about three times ACV. It is similar to what you would expect from that contract and license. When I take three times the ACV and add it to the license revenue. This figure will give me a comparable figure. I can compare it to the best and see if my sales team is delivering in their performance or not. For the first half of 2018, we have been able to grow in our selling efforts by 4.6%. This is the metric we are trying out to see if we could continue to track the effectiveness of our sales and marketing efforts. These generate contracts that will give value long term to Axway.

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I want to hit on a few balance sheet points. The detail of the balance sheet is in the press release and you can go through any items you want. Our cash and cash equivalents finished at EUR48 million, which was roughly the same amount as our bank debt. Our net debt finished at EUR0.9 million, which is down from the EUR24.1 million we had as of 31 December 2017.

Our DSOs finished at 63 days, which is up 12 days from 51 days as of this time last year. That represents the high level of signatures in the second quarter that still remain in my receivables. There is also the growth in my deferred revenue. My deferred revenues grew by EUR10 million to EUR94.4 million, which is a sign of the backlog we are creating with the subscriptions and maintenance contracts we are selling.

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I have given you a simplified cashflow. Our change in working capital requirements was stabilised over the period, finishing at EUR16 million in the first half of 2018. Our increase in free cashflow finished at EUR21.8 million, versus EUR19 million in the first half of 2017. This first half finished like most first halves for Axway. We generate almost all of our cash for the year in the first half, as we do all our strong maintenance billings and have the strong Q4 license. The cash is collected into our accounts in the first half of 2018. I have also outlined three banking covenants and all of those have been easily met for the periods. With the balance sheet we have and the banking covenants, we have that capacity to seize any strategic acquisitions. These may be needed to help with my strategy going forward.

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Now I want to come back to the business and talk about the AMPLIFY platform and how we are accelerating the execution to deliver on this strategy. Often, execution is a mindset, and since I have taken over, myself and the leadership team have been trying to push this mindset all the way through Axway. This is to start executing against our strategy. We are no longer talking about it but delivering on it.

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What have we done since April? We have set the strategy to become a leader by 2020 in the hybrid integration platform market. We have done a portfolio audit of it to make sure we have the right products that we need to build this offering. We have set the roadmap of what we need to do to get there, and we have tested this out with our customers. We have had extensive talks with the market analysts and we have even included our internal sales team.

This is to ensure this strategy is the right one for our customers and that it will give long-term growth for Axway's business in the future. This means we can meet the needs of our customers over the long term. Now, as it is the right strategy and it is confirmed that it is the right strategy, we want to be a leader in this market. There is no other choice for us, so we have to make sure we get there and put ourselves in a position to be the leader.

As we are going through and building against the AMPLIFY platform, we have chosen a target to try and defend and keep the license and maintenance stable. This is my cash engine to help fund the transition and make sure that I am strong financially as we get through the transformation. We want to grow the ACV on the business and we did some good sales in our first half. However, I want to push and grow this stronger and continue to push into the subscription model.

To help me with this change and execute against it, we have changed some of the governance of Axway. I have moved over into the CEO role, so I have hired a deputy CFO that I am working with and that will take over the CFO role soon. They will help me on that front. We have changed over the marketing leadership. We want a marketing team that is going to deliver and push content and messaging and driving the pipeline.

They will deliver the right messaging to Axway and the market in a much more digital way than we have done in the past. We have been hiring some key people on the digital side. We have built a new digital team. Hopefully, when you go out and search Axway, you will start seeing a lot more of the Axway name and the logos. You will start seeing our presence out there in the market, which we have not had before. It is needed regarding the new way to sell, in the subscription way.

I have asked Roland Royer to take over as Chief Customer Officer. He was formerly managing all of our post-sales activities, so think of services and support. He is going to present to you later on the customer success organisation that we have put in place since the end of April. Now my focus is to work on strengthening the interactions with management.

I want to get everybody on board to help me to deliver and execute against our strategy. That is the next phase of my efforts over the coming months. While we are doing this, as we have done the portfolio audit, we have identified investments that we have to make in R&D. These investments are in people, so we need resources and people to deliver on the product roadmap that will get us to the correct platform strategy.

Going back a bit on the hybrid integration platform, what we are calling AMPLIFY, when I took the role as CEO, I had to understand it. As CFO, you do not have to know all the technical details of the offerings. You have to deliver the CFO job. I had to work closely with our CTO and get him to break down our strategy. In the past, I have stood on the stage and listened to the strategy presented. Time and again, we have tried different approaches, such as digital engagement and digital foundation. We have talked about the technology. I was a bit confused, to be honest, so I had to break it down quite simply into what we do.

Slide 15

What have we done? I have been at Axway for over 10 years. When I got here, we moved and integrated data securely for our customers. There was MFT and B2B. We have done it and we moved and integrated data. That built a stable company worth EUR300 million that generates good cashflow and good markets. That is what we are doing today. As I look to the AMPLIFY strategy for the future, we are moving, we are integrating, and we are exposing data securely.

We are doing the same thing. Our customers trust us to do this. They talk to us. They know we can do that for them and meet their needs, but the market has changed. We have to be hybrid. We have to get on-premises or in the cloud, or do a combination of both. We have to change the security. We have to expose the data, which means it does not move. It can just be referenced and pulled forward.

We have to do it in the new market way, but we are still moving, integrating and exposing data securely. We think of our strategy that simply, and you can understand why it is a natural progression for our product portfolio. With this strategy, we want to become the leader in the hybrid integration platform market, but it is still performing with the same value for the customers. It is why they talk to us and why they know the Axway name.

Slide 16

Going into the components of the platform, when we do the portfolio audit, there are the traditional names you hear from us. These are MFT, B2B and API. These are the core solutions that are more horizontal solutions for the customers. They could work in banking, government or healthcare, or many different verticals. All of these traditional products are coming forward into the hybrid integration platform.

We will put them in the platform, and we will add communities, so different users can talk to each and engage Axway. They can ask us questions and get more value out of the connected products. We will open up a marketplace where they could get different services from us or other vendors that could help them utilise the solutions they have bought from us in a different way.

The other products we have listed are specialised products. These are key products for our customers. They generate good profits for Axway. We have invested in them, but they are often very specific vertical solutions, or solutions for one market, such as the US government. They do not provide that horizontal approach that we could build our platform around. Additionally, the AMPLIFY products provide about 75% of our revenues, and they were 75% of our signatures in the first half of 2018.

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Going deeper, I will give a different viewpoint on the platform. There are all the different components we have. We have given an illustration of what we call the AMPLIFY platform today. The first layer is the integration products and solutions, including the API, MFT etc. These are moving and integrating data. That is what that first layer is doing. Over time, different services will be added into that layer, but right now, these are the core components we have in the layer today.

We are working on this, and the R&D efforts that we are spending money on are opening up those products to expose them. This will allow them to be run either on premises or in the cloud. We can use services like the content and collaboration services of Syncplicity or other services such as analytics.

As we are moving and integrating this data, you have got to open it up to engage with the outside world in different ways, and that is where we pick up the products we have picked up from Apcelerator, the mobile back-end, the Titanium SDK. These will allow that data – or pieces of it – to be exposed outside the devices, IoT items etc., and then we often have to manage a community with our products, so we have a complete partner management on-boarding life cycle today, but we are trying to make it one unified experience so they can engage with the platform much easier than in the past.

With the product, especially one like B2Bi, often all the expense for a customer is giving their partner network to connect to that B2Bi solution, and we are working to make it easier and more effective for our customers, and the customers of that company, to engage with the platform far more efficiently than it has ever been done. Then, we will have a marketplace and a community that will surround and give different value to customers that engage with the platform.

The concrete example of some of the organisation changes and some of the activities we have done in the first half, I would like to turn over to Roland Royer, our Chief Customer Officer.

Roland Royer, Chief Customer Officer, Axway

Slide 18

Thank you Patrick. Good afternoon. The last 10 years, as leader of all the post-sale activity within Axway have given me a very strategic position to look at the evolution of the requirements from the customer. What we do is we move, integrate, and we expose data securely and we need to evolve, and the customer's needs are evolving around them, but that is what we do, and our evolution with the AMPLIFY platform addresses that evolution. However, I would suggest that the evolution of the requirement is not just on the technology side. The evolution, and the requirements of the customer, are almost as important as the engagement and all the interaction between vendor and them.

When we looked at the progressive impact of the cloud transformation that we have seen across our industry, all companies, really impacts all the interactions beyond the technology on how and what we are delivering; it impacts any interaction in the business. We used to have a lot of interaction with IT, giving them the capacity to control and to manage the system, and today we are much more engaged with business lines to enable them to transform and to innovate. We used to work really with customers, and looking how to manage the acquisition of the customers, and how we can recognise the most revenue up front, when the transition generated by the cloud, and the subscription economy moved us to really now manage the lifetime value of the customer, and to manage the revenue in a different way.

Slide 19

All the interaction points and the engagement that we had with our customers were really episodic, whereas now we really need to accompany our customers, to be by their side as a partner from the beginning, and helping them to realise the value of the technology throughout their life cycle. We could say that there is a world that we can call 'before the cloud' or 'after the cloud'. No matter what we are doing today, what has happened in the last few years has generated these segments, and if we look at how we were organised in the market, in the industry before cloud, the engagement model was very much linear engagement systems, with a strong focus up front on the sale. We need to come in, working hard with our customer to convince them of the value of the technology that they can then implement, that they can finally realise value from, so we were moving from sales to passing the buck to the next team. The team who were supposed to implement, from the customer, the partner, or ourselves, and passing them to the next team, handing over trading in silo organisations very much optimised, and we did a good job optimising sales, and then optimising services, optimising support, optimising renewal, but all this interaction in these organisations, sometimes were disconnected customer experiences.

After the cloud, when we moved to this economy, and the different way of consuming the technology, with less up-front engagement from the customer, the interaction started to change, and the model of what we call cloud natives, sometimes companies started to be different. They implemented something that was completely different on the cycle. It is normally a linear cycle, but it has to be a virtual circle of engagement, starting with sales. We thought that sometimes there are some sales that just enable to customer to try, and during this trial period, helping the customer to realise value out of something, trying to get a faster outcome to demonstrate the value, and then continue to get back and resell, and that is how the cloud companies began to implement and organise themselves, and this model started to be necessary, and that is the model that everybody understands, and how we want to operate with any data.

Slide 20

No matter is you are using it from the cloud or if you are in a subscription, but any software vendor today, customers are requesting and expecting this type of engagement, and what we decided to do within Axway was to make a bold move, and to globally implement customer success organisation, to address all our customers at the time. Subscription, as we are building this hybrid integration platform, we decided to build this customer-success organisation, which is regrouping in one organisation, all the customer-facing activities, from pre-sale, to sale, and all post-sales services; consulting, tech support, and creating one new discipline, and growing this discipline, which is the customer success manager.

The customer success manager is the new profile that engages with customers from start to forever, with the sale at the beginning of the life-cycle, looking at how and what the customer wants to realise, not from the Axway perspective, but in terms of the customers' objectives, in terms of the customers' KPIs, throughout the full life-cycle. Recognising also that the proximity between us and our customers is important, we also implement the fact that all these activities are managed with strong leadership in each region closest to the customer. All are customer-facing, creating of CSM, which we have already implemented, with the local general management in each of our regions. We have started that, and have implemented that in April. We already have the team up and running. I would say that the biggest sales of Q2 have been facilitated by this model, that we have implemented early for that customer. We assigned a CSM, created a team and collaboration for a large retailer, maybe the largest in the world in the US, and they have seen this engagement in just a few months. We have accelerated the deal that we closed in Q2.

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All of that, and all of the creation and change, which is a big movement, and moving all of this in one group, is built and made for one reason; put the customers in the centre of everything we do in terms of think, in terms of processes, to make sure that the customer experience that we deliver on top of the technology, which is the right technology our customers and everybody need. We deliver a customer experience that is a differentiator on top of the technology, start to forever, accelerating the incremental usage of our Amplify platform, because what we believe is that our customer's successes will be Axway's, so with that, I will hand back to Patrick.

Patrick Donovan

I want to emphasis a point that Roland just made. Our largest license deal of Q2, we could directly point to the impact that his new organisation, combining those activities and putting the customer first, had on getting that deal closed for Q2, and it was a very nice win for us. I could also say two of the larger deals that we needed to get our Q3 numbers have already closed, and we were also working heavily in this new way with the customer, engaging them from a full-team support, and not just one salesman trying to close the deal, but working with them to understand their needs, deliver, and giving them the value proposition; how we are going to be with them long-term.

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Let me come back, and hit our 2018 targets, and what I am saying for the back-half of the year, and then reaffirm some of our 2020 ambitions.

I had talked to you at the end of year presentation about investment we needed to make in the platform. With some of the disruption inside our organisation, some of that has been delayed towards the end of the first half, and so we are going to be pushing into these investments primarily in R&D, and people for R&D will add three to five million of additional costs on top of some traditional costs that we incur in the second half, and we will start pushing some of the different AMPLIFY sales and marketing activities as well, that have not been engaged yet, so we are going to be trying to drive and push forward into the strategy, because it is a key for our long-term success in 2019. Building the pipeline, and building what we need to have happen, so we are implementing different tools around the subscription model. We are taking some of the AMPLIFY products, and building price around them to get attractive offerings for our clients to meet them, either hybrid on cloud, and trying to get those out as quick as possible into the market, putting the variable compensation around that to our sales guys, so they are really motivated to push these offerings, and if we do not get a high level of success of that in Q3, Q4, what I am trying to do is build a pipeline to take us into this next year for the subscription.

I do expect, given the president of my country, we may see some continued weakening of the US dollar, or at least stabilising where it is now, that could continue to have an impact on my top line, and the expenses as well.

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With all that, I would expect organic revenue growth of about -3% to flat. This will represent the different elements I have talked to you before about, and in that growth, we continue to try to push the mix a little differently, pushing the subscription. The profit and operating activities, we expect to see between eight and 11% for the year, and for 2020, I am confirming our ambition to be the leader in the Hybrid Integration Platform market.

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We know what we need to do, that has been validated, we just need to get there, and so that is where we will be executing towards the rest of this year, 2019, 2020, to try to build the right platform, make sure we have all the components necessary to deliver this platform as expected by the market. We may have to look at using strategic M&A activities to supplement components that we decide not to build ourselves, that we may be better off buying to accelerate the platform and the components we need for it. Then, I am looking to maintain the top line revenue flat through this transition period, as we are changing out the mix between license and subscription in the mix, but we are trying to keep it stable around the €300m level, organically.

With that, we will open it up to Q&A. I know we have a lot of people on the web, so Arthur, if you will cover the web questions, and then Roland, will you join me on stage for the Q&A? Do you have any questions? We will bring you a microphone.

Q&A

Thomas Pontrieux Kepler Cheuvreux

I have three questions, if I may. The first one is about your margin expectations post-2018. You said that you are expecting margins for this year between eight and 10%, but that includes only between three and five in additional investment, and then in the following years, we will have 15 million additional investment - we should expect margins to actually go down in 2019, relative to this year, or will that be offset by savings and higher growth margins? That is the first one. Then, if you could, I would like to have a bit more recorder about displayed bi-product on your top line, or at least in subscription and licenses between APIs, MST and B2B and the current trend for each of these products, and future trends that you are expecting, in terms of growth for this product. The last one is about API; I saw that in the last Gartner Magis Quadrant you went down in your working, from leader to challenger, so I just wanted to know what happened, and what the effect might be on sales, on the API business.

Patrick Donovan

On the first question, if you remember and were following what I covered at year-end, we were trying to create a pocket of 15 million, and I said that would be split between creating a new middle-market sales organisation, investing in digital marketing, and giving the other half to our R&D organisation to invest in products, and I also said that we would be looking to cut back on non-strategic expenses, to try to buffer, so that is not just a 15 million hit to expenses. I see about an additional three to five million coming in at the back half of this year, but I am not anticipating the full 15 million costing added for next year, and so for next year's margin, I will be coming back to later to try give you some guidance. We have to build out the business plan, because it is quite difficult for us to predict the acceptance of this subscription offer, and the effect it is going to have on license, so if we push into the subscription harder, and it starts replacing the license sales, then our margin is going to drop down a bit, but then we would hope that over the three to five year period, we are back up to the 15 to 20% rate we were at previously.

The next question was on the product mix. Do you want to cover that one?

Roland Royer

The one on the product mix for H1, basically the one product line which is providing the biggest part of the revenue is MST, still, and is above the 30%. The second one will be API management, and it is shy of the 30%, but what is important to know is that some of the key pillars, the MST, API, B2B solution, that we are including the EFSS, coming from Syncplicity, if we look at the revenue coming from the four product lines, which are the base of Axway AMPLIFY platform, it is roughly 75% in H1.

Patrick Donovan

In that mix, MFT is growing lower, flat, but API is quickly catching up, so a lot of our customers are utilising APIs to solve their problems, and some of them are solving the use cases MFT used to provide in the past with API, so that is really leading a lot of the future.

The final one was on the API itself, and our drop in the Gartner Magic Quadrant. From multiple factors, we are missing a few components in our offering, and our engagement with the analyst was not where it should have been, and so immediately, after I took over, took the team back to try to rebuild these analyst relationships, and really invest in them, and we have really accelerated the API product development. We have identified where we need to take it, and now we are just building it and trying to rebuild that strength, but the API product we have is very strong, and meets the UK use cases, and it is still being sold, it just creates a lower change when we are going in front of our customer to sell, to have that drop.

Jean-Baptiste BOUCHET CM CIC Market Solutions

Where do you see the organic growth for subscription for this year? What are your expectations?

Patrick Donovan

For the second half of the year, I expect it to look a bit like the first. The three to 5% level, but as we move into next year, we are hoping that we step back and gets growing at a good, nice pace. Do we have any questions from the web, Arthur?

Arthur Carli, Investor Relations, Axway

We have a few.

Patrick Donovan

Okay. If you will read them out?

Arthur Carli

The first one is, 'Where are you in the construction of the AMPLIFY platform, and did you get any signatures on the first services available today?'

Patrick Donovan

The AMPLIFY platform, the last slide I showed you with the red box, that is what we have today, the offerings we have in it, and we are opening up and building different elements to the product, to be able to be run effectively on the cloud, and also to connect and talk to the other products more efficiently, but we have sold some deals in Q2, with the components of the AMPLIFY platform, and we have some pipeline in Q3, but the AMPLIFY platform will continue to be built year after year, and opening these products up, and engaging more and more services.

Arthur Carli

The second question, 'Are you done with your sales reorganisation, and what are the next steps on the other aspects?'

Roland Royer

I will take the first part of the question, yes. The organisation is in place in the four different regions. We still have a couple of positions to fulfil, and hiring on some key positions, but in place we have general management, in terms of rolling out the organisation, and the alignment of the team, and building these CSM teams which are critical in the model that we have implemented.

Patrick Donovan

Next steps on that, we have to get the open positions hired quickly to help round out the organisation, and then we will have a big push at the beginning of the year, as we start into 2019, and the selling motion. Working at changing the variable compensation, and other elements to sell a little bit differently. Have the sales people engaging the other parts of the team in a different way, and to put in place the rest of the glue that holds us all together by the beginning of next year, so we anticipate by this time next year, that transformation is complete. Any other questions Arthur?

Arthur Carli

That is all.

Patrick Donovan

Any more from the room? Okay, we are done. Thank you for coming.

Unfortunately we were unable to confirm the following words and phrases:

accelerator 5
accompany 6
any data 6
available... 9
CSM 7
data securely 6
deal that 7
disconnected customer experiences...... 6
executing.. 8
H1 9
in the past 5
model 6
sales... 10
trading in silo organisations 6
use cases... 9