

Learning Technologies Group plc

2017 Interims Presentation
September 2017

Jonathan Satchell
Chief Executive

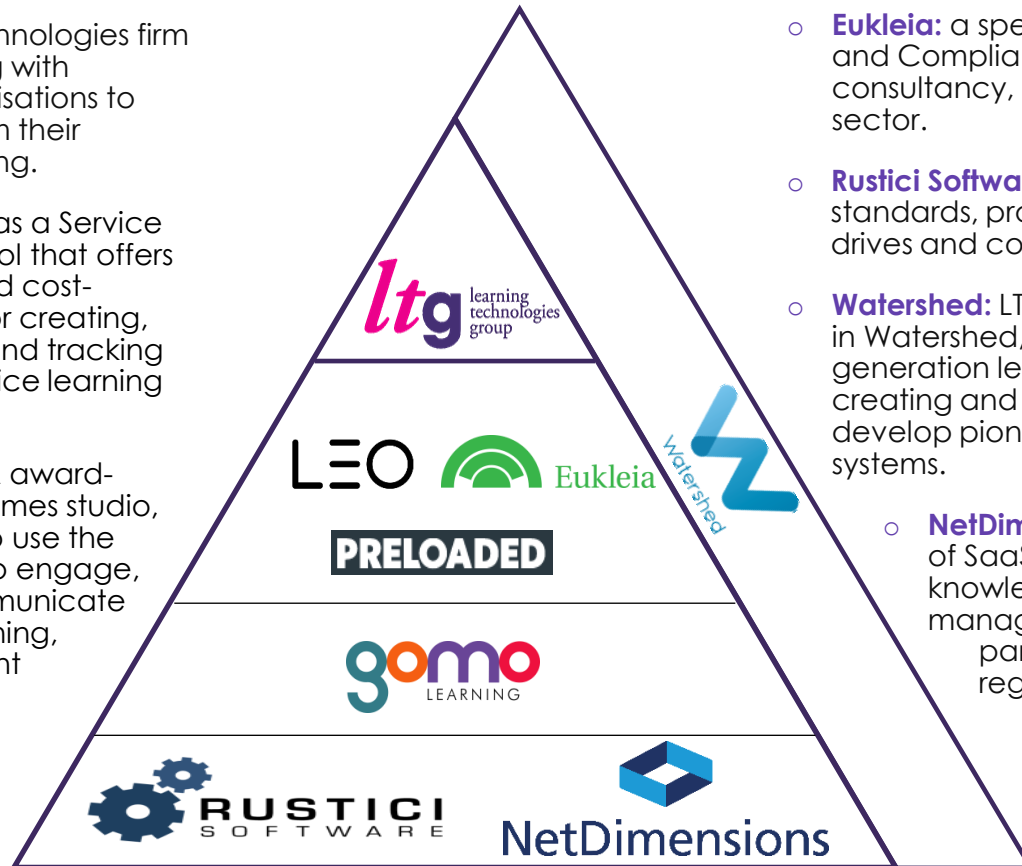
Neil Elton
Group Finance Director

About Learning Technologies Group (LTG)

LTG is a fast-growing, listed, international, integrated learning technology and services business.

Portfolio:

- **LEO:** a learning technologies firm focused on working with international organisations to help them transform their approach to learning.
- **Gomo:** a Software as a Service (SaaS) authoring tool that offers clients a flexible and cost-effective solution for creating, hosting, updating and tracking their own multi-device learning content.
- **Preloaded:** a BAFTA award-winning applied games studio, designing games to use the power of gaming to engage, educate and communicate in the areas of learning, health, engagement and training.
- **Eukleia:** a specialist Governance, Risk and Compliance (GRC) training consultancy, in the financial services sector.
- **Rustici Software:** an expert in e-learning standards, providing the technology that drives and connects learning software.
- **Watershed:** LTG owns a 27% equity stake in Watershed, a developer of the next generation learning analytics platform, creating and utilising 'Big Data' to develop pioneering learning content and systems.
- **NetDimensions:** a global provider of SaaS based learning, knowledge and performance management solutions with particular focus on highly regulated industries.



2017 Interim Results – Key Financials

Revenue

£21.5m

(H1 2016:
£12.8m)

68%

Organic Revenue

£17.6m

(H1 2016:
£13.2m)

33%

Recurring Revenues

37%

(H1 2016:
24%)

153%

Adjusted EBIT*

£4.1m

(H1 2016:
£2.9m)

41%

EBIT margin

19.2%

(H1 2016:
23.0%)

380bp

Adjusted PBT

£3.7m

(H1 2016:
£2.7m)

40%

Adjusted EPS

0.523p

(H1 2016:
0.597p)

12%

Dividend per share

0.09p

(H1 2016:
0.07p)

29%

* Adjusted EBIT is Group profit or loss after tax, excluding the amortisation of acquisition-related intangible assets, SBPs, acquisition related deferred consideration and earn-outs, finance expenses, share of profits or losses in associates and JVs and other specific items

Strategic and Operational Highlights

Strategic Highlights

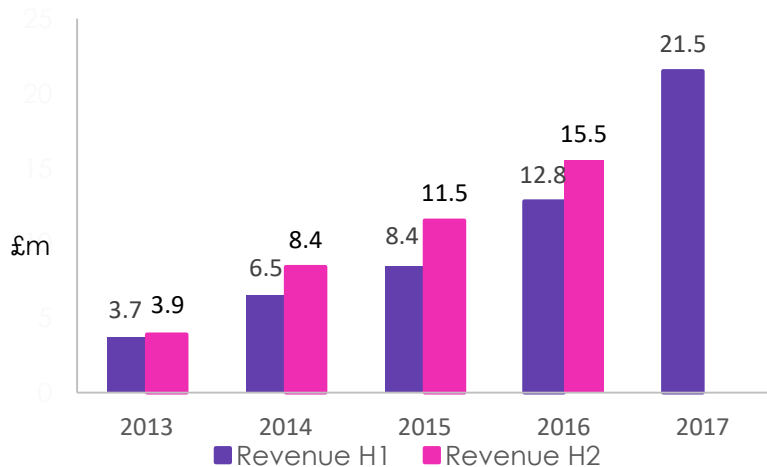
- Excellent progress in delivering on LTG's strategic ambition to build an international full-service digital learning offering for corporate and government clients
- Successful acquisition of **NetDimensions** in March 2017 for £53.6 million with integration completed on time and to plan in Q2 2017
 - Leading global enterprise solutions provider of talent and learning management systems
 - Based in Hong Kong, US, UK, Germany and Australia
- New 5 year £20 million debt finance facility with Silicon Valley Bank

Operational Highlights

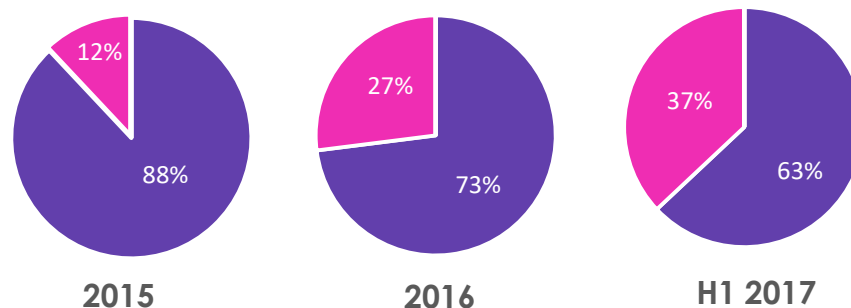
- Strong organic growth in H1 2017 – up 33%
- Recurring revenues increased to 37% through software licence model
- Record order book and sales pipeline at end June 2017
- **Civil Service Learning** ('CSL') project operating in line with expectations. CSL has extended contract into 2019
- Continued investment in e-learning R&D innovation
- Strong operating cash flow

Strong revenue growth and diversified client base

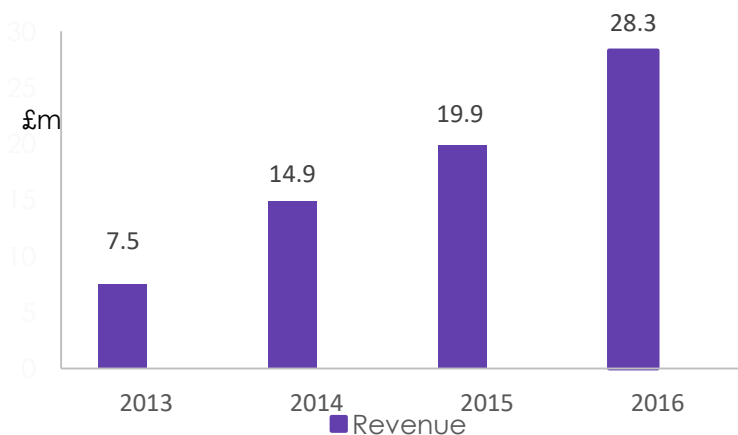
Half yearly revenue



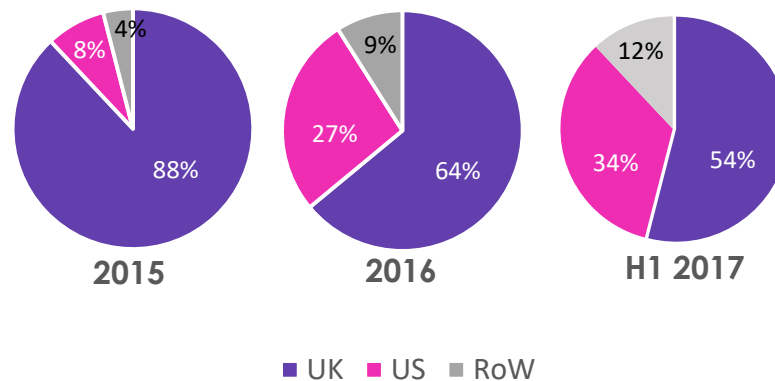
Increasing share of recurring revenue



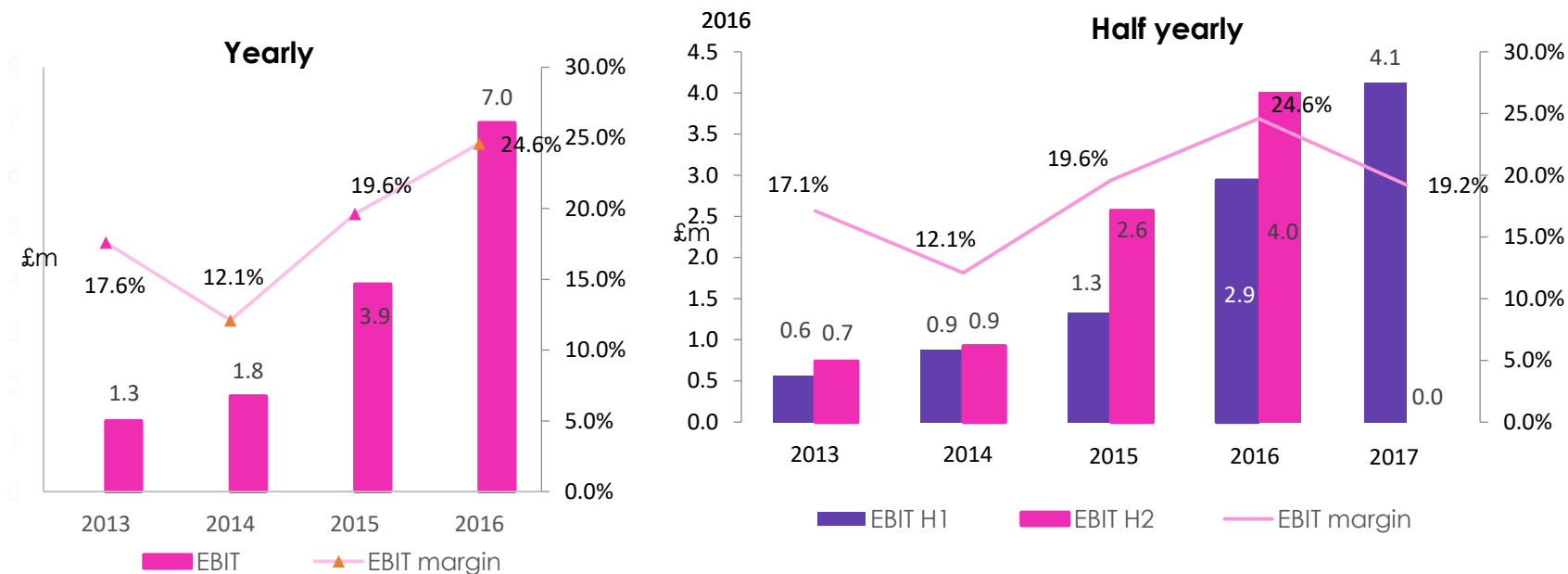
Full year revenue



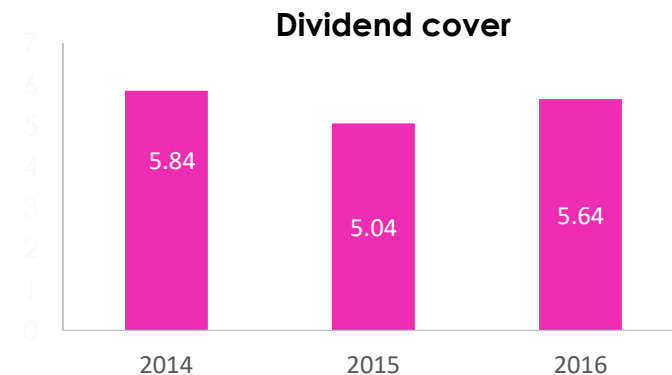
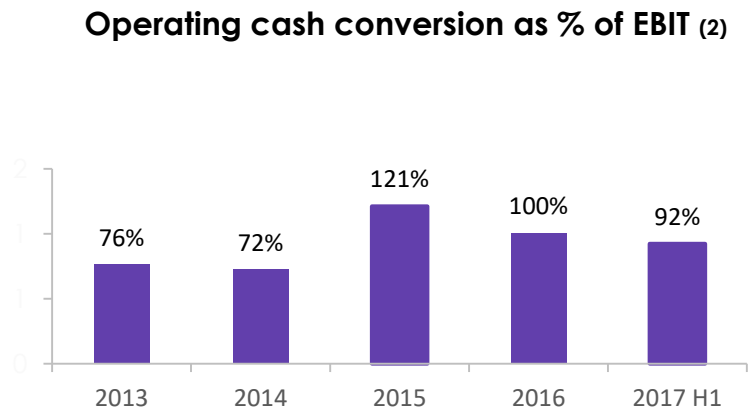
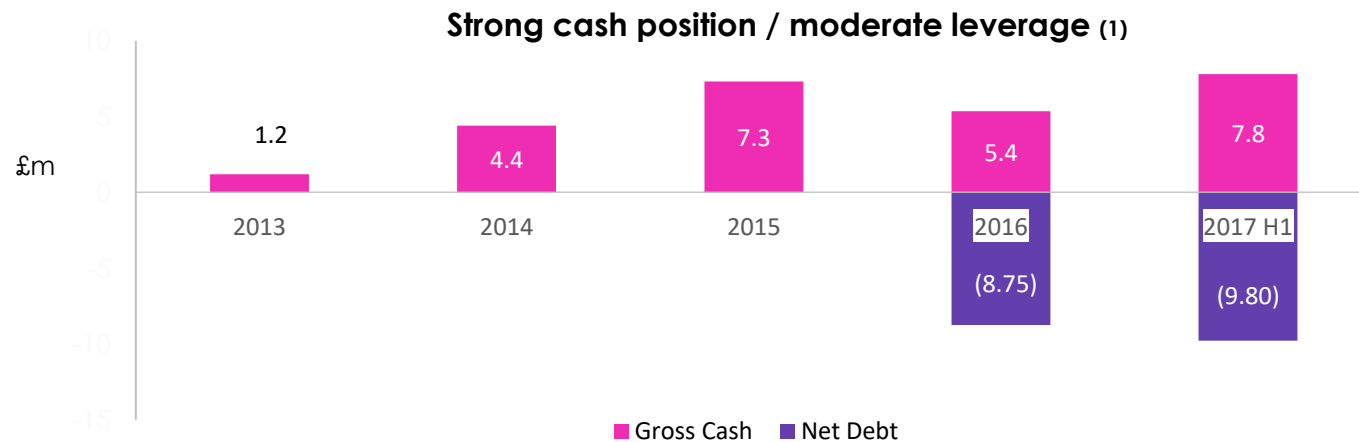
Increasing international footprint



Strong margins and EPS growth



Good cash conversion and progressive dividend policy



(1) 2017 H1 adjusted for net payments due to option holders as a result of options exercised prior to period-end and funds due to remaining NetDimensions shareholders

(2) Cash Normalised exc Rustici transaction bonus and deferred CSL project costs

Consolidated Statement of Comprehensive Income

£'000	6 mths to 30 June 2017 (unaudited)	YE to 31 Dec 2016 (audited)	6 mths to 30 June 2016 (unaudited) (restated)
Revenue	21,472	28,263	12,785
Operating Expenses	(21,991)	(28,405)	(13,182)
Operating loss	(519)	(142)	(397)
Adjusted EBIT	4,127	6,952	2,937
Adjusted EBIT margin	19.2%	24.6%	23.0%
Amortisation of acquired intangibles	(3,042)	(3,205)	(1,536)
Acquisition related deferred consideration and earn-outs	(683)	(3,211)	(1,434)
Share based payment costs	(218)	(605)	(300)
Integration costs	(703)	(73)	(64)
Operating loss	(519)	(142)	(397)
Costs of acquisition	(958)	(99)	(105)
Share of losses of associates / joint ventures	(80)	(205)	(102)
Charge on contingent consideration	(24)	(57)	(42)
Interest payable on borrowings	(343)	(358)	(155)
Net foreign exchange differences on borrowings	22	(333)	(134)
Interest receivable	4	1	-
Loss before taxation	(1,898)	(1,193)	(935)
Taxation	(77)	(133)	400
Loss for the period	(1,975)	(1,326)	(535)

Profit Bridge – aligning NetDimensions' accounting policy

£'000	6 mths to 30 June 2017 (unaudited)			YE to 31 Dec 2016 (audited)	6 mths to 30 June 2016 (unaudited) (restated)
	LTG (exc NetDimensions)	NetDimensions	Total		
Revenue – pre adjustment	17,620	3,820	21,440	28,263	12,785
Revenue adjustment (1)	-	32	32	-	-
Revenue - restated	17,620	3,852	21,472	28,263	12,785
EBITDA – pre adjustment	4,411	(106)	4,305	7,672	3,247
Revenue adjustment (1)	-	32	32	-	-
Capitalisation of R&D (2)	-	275	275	-	-
EBITDA - restated	4,411	201	4,612	7,672	3,247
EBITDA margin	25.0%	5.2%	21.5%	27.1%	25.4%
Depreciation	(173)	(32)	(205)	(320)	(146)
Amortisation of internally generated intangibles	(280)	-	(280)	(400)	(164)
Adjusted EBIT - restated	3,958	169	4,127	6,952	2,937
Adjusted EBIT margin	22.5%	4.4%	19.2%	24.6%	23.0%
Revenue adjustment (1)	-	(32)	(32)	-	-
Capitalisation of R&D (2)	-	(275)	(275)	-	-
Adjusted EBIT – pre adjustment	3,958	(138)	3,820	6,952	2,937

(1) £0.6 million licence revenue recognised by NetDimensions in December 2016 relates to future service commitments. Amortised over 5 year contract term.

(2) To align accounting policies NetDimensions' applicable internally generated IP is capitalised and amortised under LTG policy

Consolidated Statement of Financial Position

£'000	30 June 2017 (unaudited)	31 Dec 2016 (audited)	30 Jun 2016 (unaudited)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and equipment	815	708	796
Intangible assets	87,142	39,950	39,237
Deferred tax	920	1,717	1,094
Investments	1,809	1,890	1,993
Other receivables	497	1,293	-
	91,183	45,558	43,120
CURRENT ASSETS			
Trade receivables	8,454	4,229	4,117
Other receivables, deposits and prepayments	5,584	1,995	2,194
Amounts recoverable on contracts	4,744	2,642	2,914
Amounts due from related parties	-	-	45
Cash and bank balances	11,498	5,348	4,257
	30,280	14,214	13,587
TOTAL ASSETS	121,463	59,772	56,707
CURRENT LIABILITIES			
Trade and other payables	20,744	9,215	8,153
Borrowings	1,922	3,252	2,907
Corporation tax	1,072	546	162
Amounts owing to related parties	-	45	-
	23,738	13,058	11,222
NON CURRENT LIABILITIES			
Deferred tax	8,235	3,897	4,046
Borrowings	15,663	10,852	11,145
Other long term liabilities	185	1,426	303
Provisions	224	99	99
	24,307	16,004	15,593
TOTAL LIABILITIES	48,045	29,062	26,815
Non-controlling interests	(810)	-	-
Total Equity Attributable to the Owners of the Parent	72,958	30,710	29,892

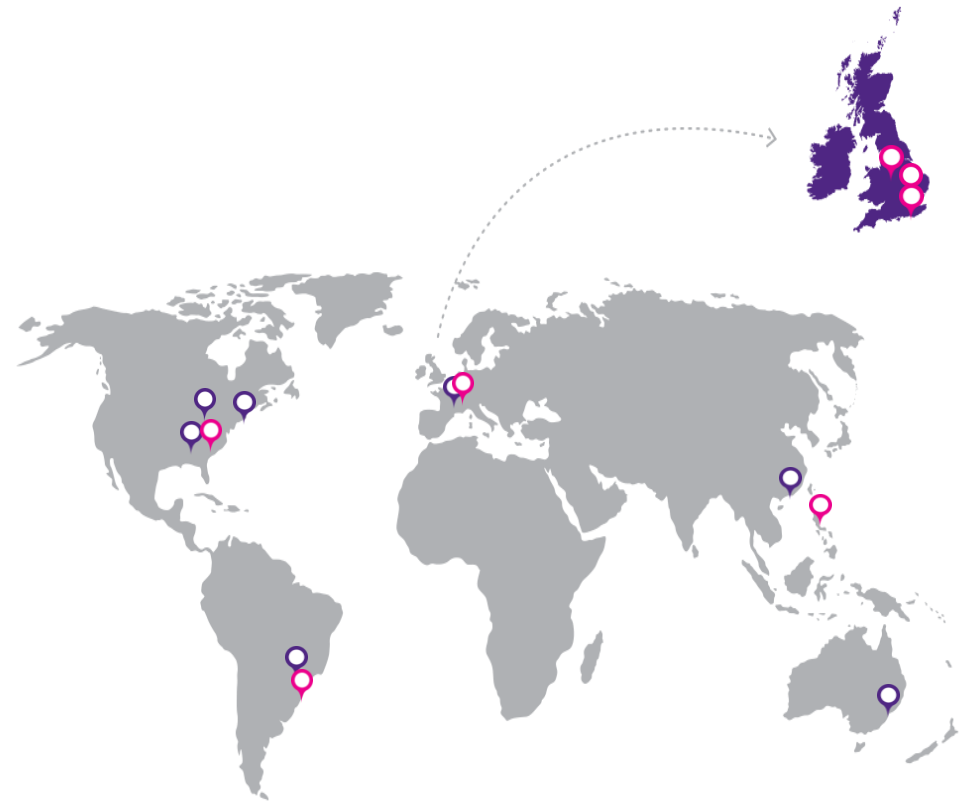
Consolidated Statement of Cash Flows

£'000	6 mths to 30 June 2017 (unaudited)	YE to 31 Dec 2016 (audited)	6 mths to 30 June 2016 (unaudited)
(Loss) before taxation	(1,898)	(1,193)	(935)
Adjustments for:			
Share based payments	218	605	300
Amortisation and depreciation	3,527	3,925	1,846
Acquisition related deferred consideration and earn-outs	683	3,211	1,434
Others	1,379	1,051	538
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES	3,909	7,599	3,183
Net Working Capital changes	370	(4,578)	(3,760)
Acquisition related deferred consideration and earn-outs	(2,211)	-	-
Interest received and income tax paid	(935)	(919)	(308)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,133	2,102	(885)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Acquisition of subsidiaries net of cash acquired	(44,222)	(12,389)	(12,389)
PPE and IP development	(780)	(1,218)	(760)
Others	(1,017)	(2,194)	(2,199)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(46,019)	(15,801)	(15,348)
CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES			
Issue of share capital net of share issue costs	46,720	647	72
Proceeds from borrowings	18,000	13,909	13,909
Repayment of bank loans	(13,578)	(2,278)	(683)
Dividends paid	-	(712)	-
NET CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES	51,142	11,566	13,298
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,256	(2,133)	(2,935)
Exchange gains on cash	(106)	176	(113)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11,498	5,348	4,257

The e-learning market and its drivers

Positive market trajectory – a fast growing and fragmented market

- Analysts forecast the global e-learning market to grow at a CAGR 17% to 2020 according to a recent report '2016 EDTech Trends – a Map for Future of Education'*
- Multi-channel distribution across different platforms and portals
- Increasing awareness of the power of e-learning amongst C-Suite
- Increasing regulation – governance, risk and compliance
- Digitisation facilitates the cost-effective dissemination of training at scale and allows content to be increasingly personalised, relevant and available when needed
- Improved data collection and learning analytics will enable businesses and government to verify the effectiveness of e-learning expenditure and Return on Investment (ROI)



LTG's strategy

To create an international business of significant size and scale, which brings together a portfolio of market-leading, complementary technologies and services

- Provide a market-leading, seamless e-learning solution
- Fulfil complex projects, with strategic buy-in from global customers
- Meet the demanding expectations of corporate and government customers

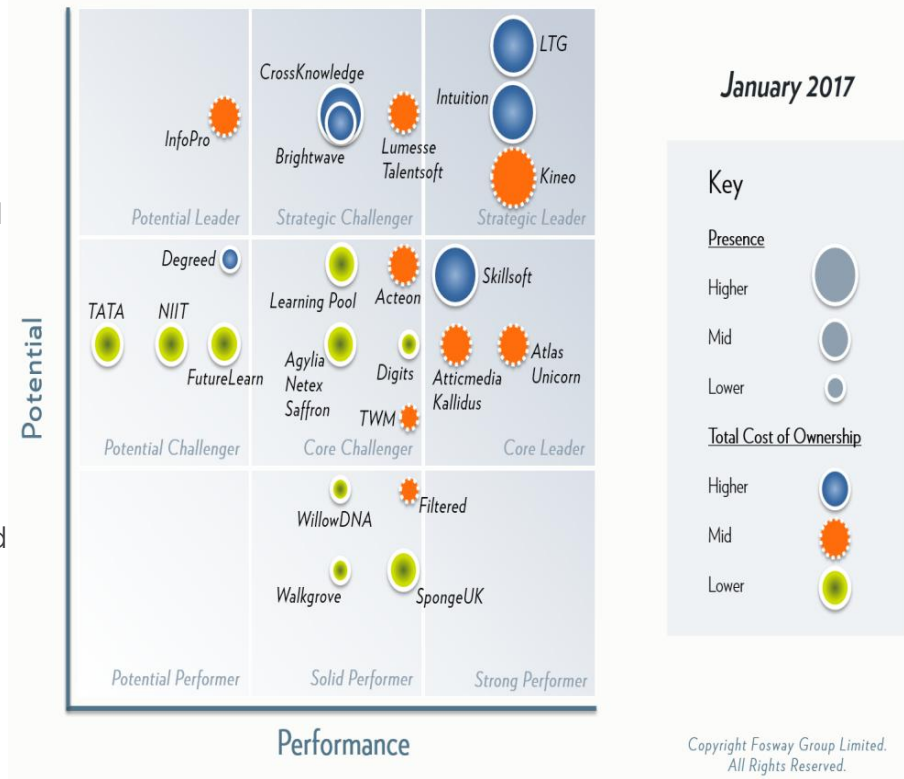
and

- Deliver strong organic growth AND significant ROI on acquisitions

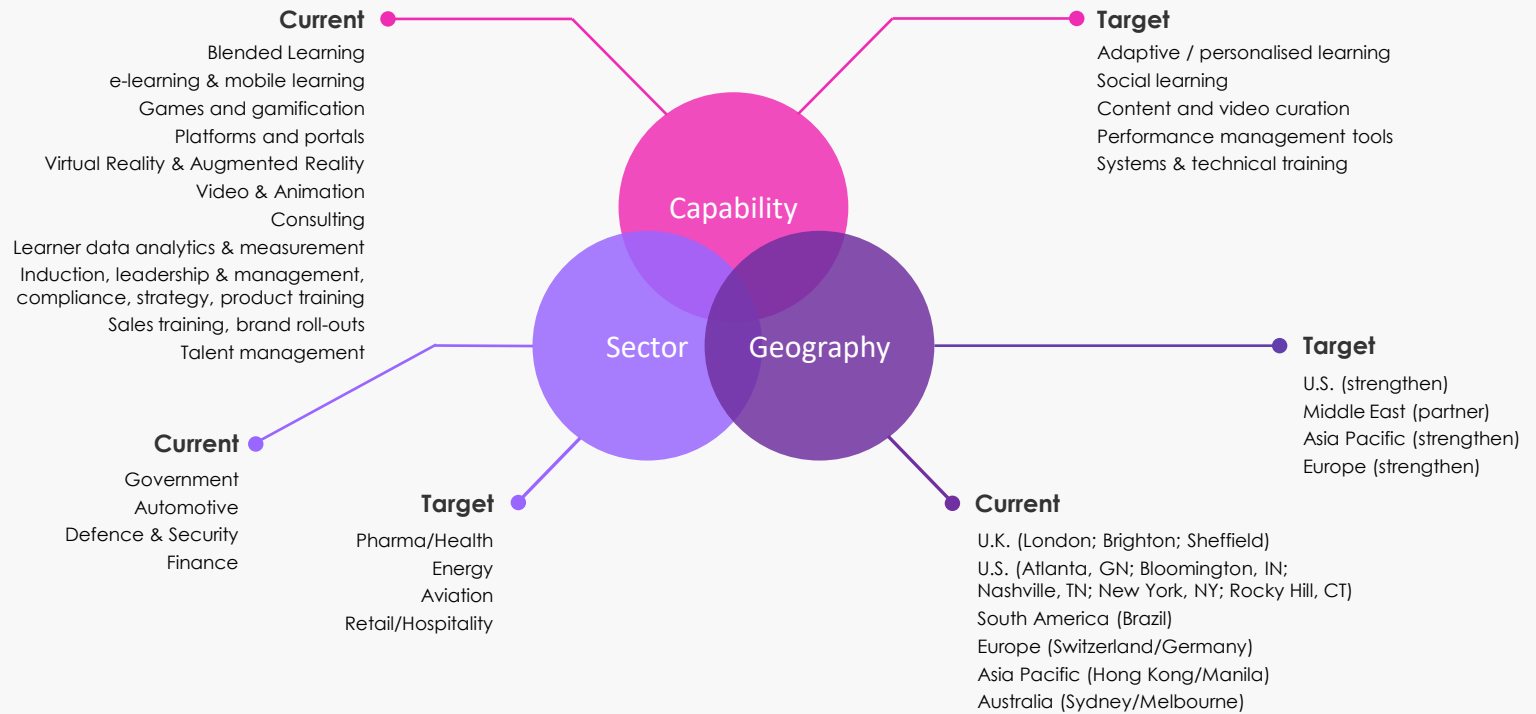
A unique position in the market

- Only publicly listed aggregator in the fragmented and fast-growing corporate e-learning market
- e-learning market comprises large corporates (Accenture, PwC, Cornerstone, Skillsoft) and small niche players (>3,000 content providers in Europe); LTG bridges the gap.
- First mover advantage – buy, build and partner

Fosway 9-Grid™ - Digital Learning



LTG's strategy – the three drivers

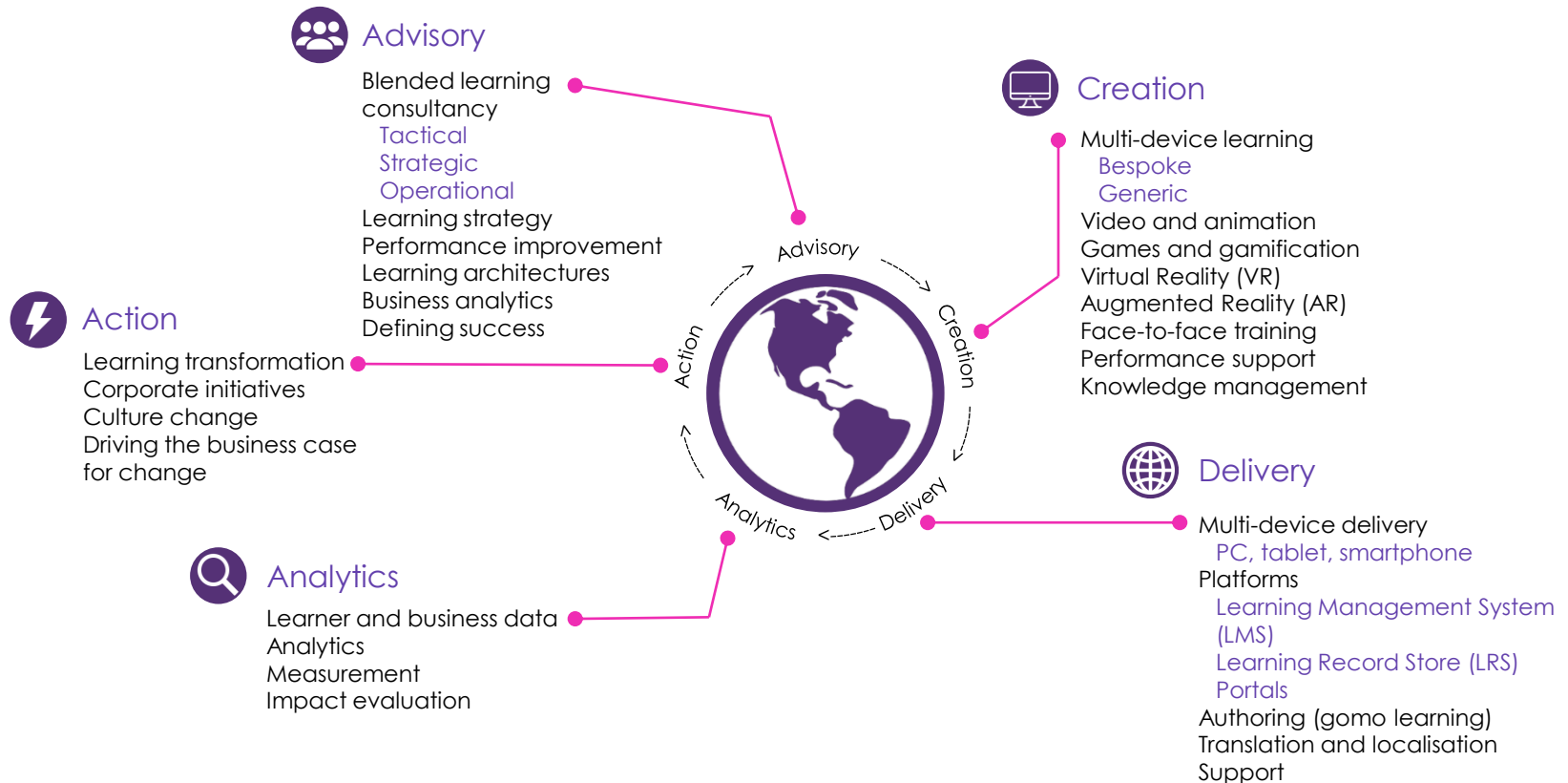


Partner programme: Open University | JMJ | KPMG | Brand Learning | Babcock | Hewlett Packard

Acquisition target characteristics

- 1. Strong management:** Where owner/founder and management team want to scale
- 2. New market access:** ability for LTG to deliver current services in other regions
- 3. Complementary products/services:** with a focus on non-discretionary spend and leading technologies
- 4. New business models:** with focus on repeat revenues - content and software IP

Our approach: Moving learning to the heart of business strategy

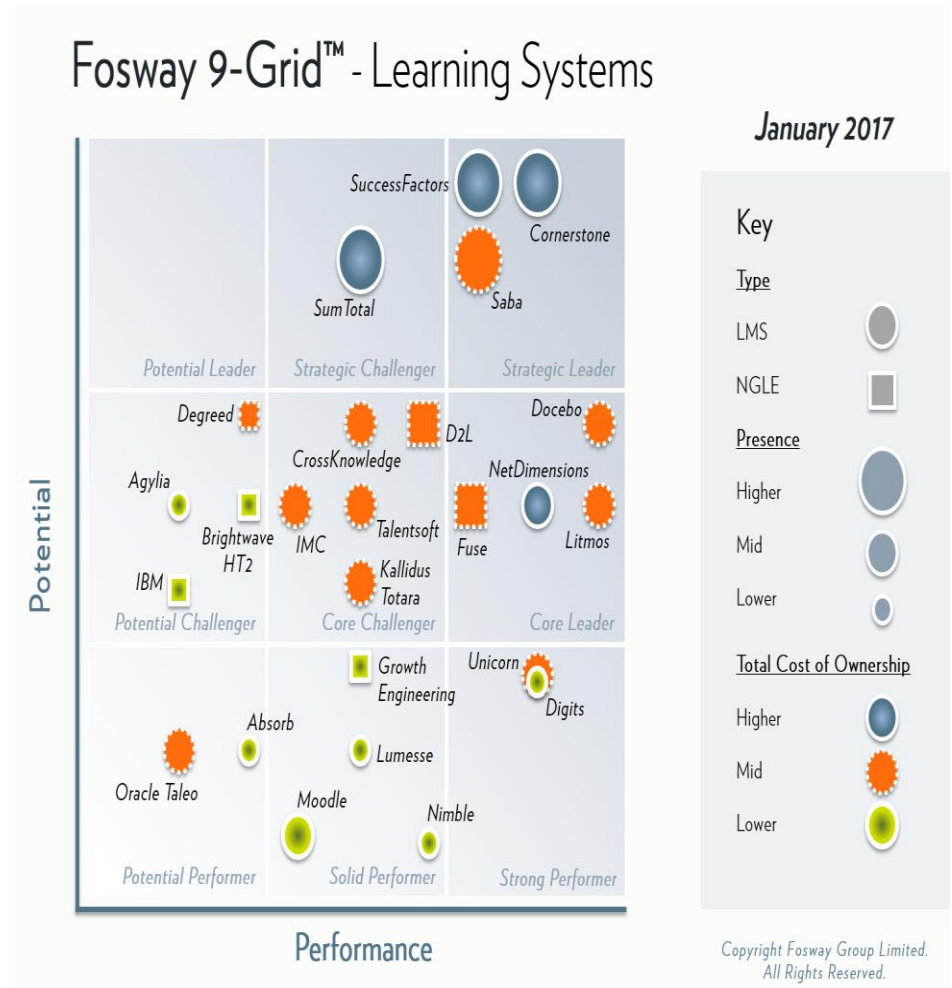


The business

- Specialist **Learning Management System ('LMS')** provider
- Provides secure, flexible, and practical talent management solutions to personalise learning, share knowledge, enhance performance, foster collaboration, and manage compliance for employees, customers, partners and suppliers

A compelling position in the market

- Approximately **70% recurring revenues** (software licences, hosting, support and maintenance) and high retention rates reflecting SaaS business model
- Developed an industry leading talent management system (LMS); attractive functionality has been developed, tested and rolled-out globally
- Focus on **highly regulated industries** where operational and compliance requirements are particularly complex
 - e.g. Automotive sector, healthcare, financial services
 - NetDimensions is one of only a few LMSs that is FDA approved in the United States
- Allows LTG to offer a full suite of blended services to its global customers



Key operational changes

- Relocation of customer service teams from Hong Kong and Philippines to main customer markets in US and Europe completed in June
 - Focus on resolving customer issues speedily
- Relocation of hosting services from Hong Kong and Philippines to AWS solution managed out of Nashville – will be completed in Q4 2017
- US content division merged with LEO Inc in May – implementation of proven working practices having a positive impact on gross margins
- Investment in core technology team – agreed product development roadmap includes incorporation of gomo and xAPI into NTS platform
- Implementation of time-booking system across business – monitoring billable utilisation and project profitability to maximise efficiencies

Revitalised sales team

- Appointment of new Global Head of Sales in April – already improving contract win rate
- Creation of Reseller business unit to drive growth

Rationalisation of overheads

- Removal of duplicate corporate listing costs (plc Board, NOMAD, auditors etc)
- Rationalisation of offices in US, UK, Philippines and Australia
- Centralisation of certain group functions including HR, Marketing and Bid Support

Financial impact

- Integration charge of £0.7 million in H1 2017
- Anticipate annualised EBIT improvement to c\$8 million (c£6.2 million) run rate by Q4 2017

Appendices



Four-year financial summary

Year ended 31 December	2013 (Audited)	2014 (Audited)	2015 (Audited)	2016 (Audited)
Revenue (£'000)				
Existing business	7,557	8,320	17,409	22,004
Acquisitions in period	-	6,600	2,496	6,259
	7,557	14,920	19,905	28,263
Growth		97%	33%	42%
Adjusted EBIT (£'000)	1,330	1,965	3,908	6,952
Growth		48%	99%	78%
Margin	18%	13%	20%	25%
EPS (pence)				
Basic	(0.429)	(0.049)	0.256*	(0.317)
Diluted	(0.429)	(0.049)	0.239*	(0.317)
Adjusted - Diluted	0.303	0.375	0.756	1.184
Growth		24%	102%	57%
Dividend (pence)				
Interim	-	0.03	0.05	0.07
Final	-	0.07	0.10	0.14
Total	-	0.10	0.15	0.21
Growth			50%	40%
Net Cash/(Debt) (£'000)	1,170	4,358	7,305	(8,486)
* Restated				

Consolidated Statement of Comprehensive Income – 4 Year View

£'000	YE 2013 (audited)	YE 2014 (audited)	YE 2015 (audited) <i>Restated</i>	YE 2016 (audited)
Revenue	7,557	14,920	19,905	28,263
Operating Expenses	(6,400)	(14,433)	(18,489)	(28,405)
Operating profit/(loss)	1,157	487	1,416	(142)
Adjusted EBIT	1,330	1,965	3,908	6,952
Amortisation of intangibles	-	(570)	(1,203)	(3,205)
Share based payment costs	(173)	(583)	(776)	(605)
Integration costs	-	(325)	(99)	(73)
Acquisition related deferred consideration and earn-outs	-	-	(414)	(3,211)
Operating profit/(loss)	1,157	487	1,416	(142)
Deemed cost of listing	(1,108)	-	-	-
FV movement in contingent consideration	-	-	198	-
Costs of acquisition	(950)	(296)	(234)	(99)
Share of Losses of Joint Venture/Associate	(32)	(160)	(62)	(205)
Finance expense	-	(162)	(116)	(415)
Net foreign exchange differences on borrowings	-	-	-	(333)
Interest receivable	7	4	12	1
Profit / (loss) before taxation	(926)	(127)	1,214	(1,193)
Taxation	(182)	(35)	(258)	(133)
Profit / (loss) for the period	(1,108)	(162)	956	(1,326)

Consolidated Statement of Financial Position – 4 Year View

£'000	YE 2013 (audited)	YE 2014 (audited)	YE 2015 (audited) <i>Restated</i>	YE 2016 (audited)
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and equipment	250	339	543	708
Intangible assets	150	11,364	17,930	39,950
Deferred tax	-	618	1,029	1,717
Investments	-	16	-	1,890
Other receivables, deposits and prepayments	-	-	-	1,293
	400	12,337	19,502	45,558
CURRENT ASSETS				
Trade receivables	1,237	2,762	4,201	4,229
Other receivables, deposits and prepayments	86	337	554	1,995
Amounts recoverable on contracts	947	1,806	1,853	2,642
Deferred tax	1	-	-	-
Cash and bank balances	1,170	4,358	7,305	5,348
	3,441	9,263	13,913	14,214
TOTAL ASSETS	3,841	21,600	33,415	59,772
CURRENT LIABILITIES				
Trade and other payables	2,236	4,832	5,837	9,260
Corporation tax	87	352	309	546
Borrowings	-	-	-	3,252
Provisions	-	-	-	-
	2,323	5,184	6,146	13,058
NON-CURRENT LIABILITIES				
Deferred tax	-	446	1,182	3,897
Other long term liabilities	-	1,512	844	1,426
Borrowings	-	-	-	10,582
Provisions	30	49	99	99
	30	2,007	2,125	16,004
TOTAL LIABILITIES	2,353	7,191	8,271	29,062
Total Equity Attributable to the Owners of the Parent	1,488	14,409	25,144	30,710

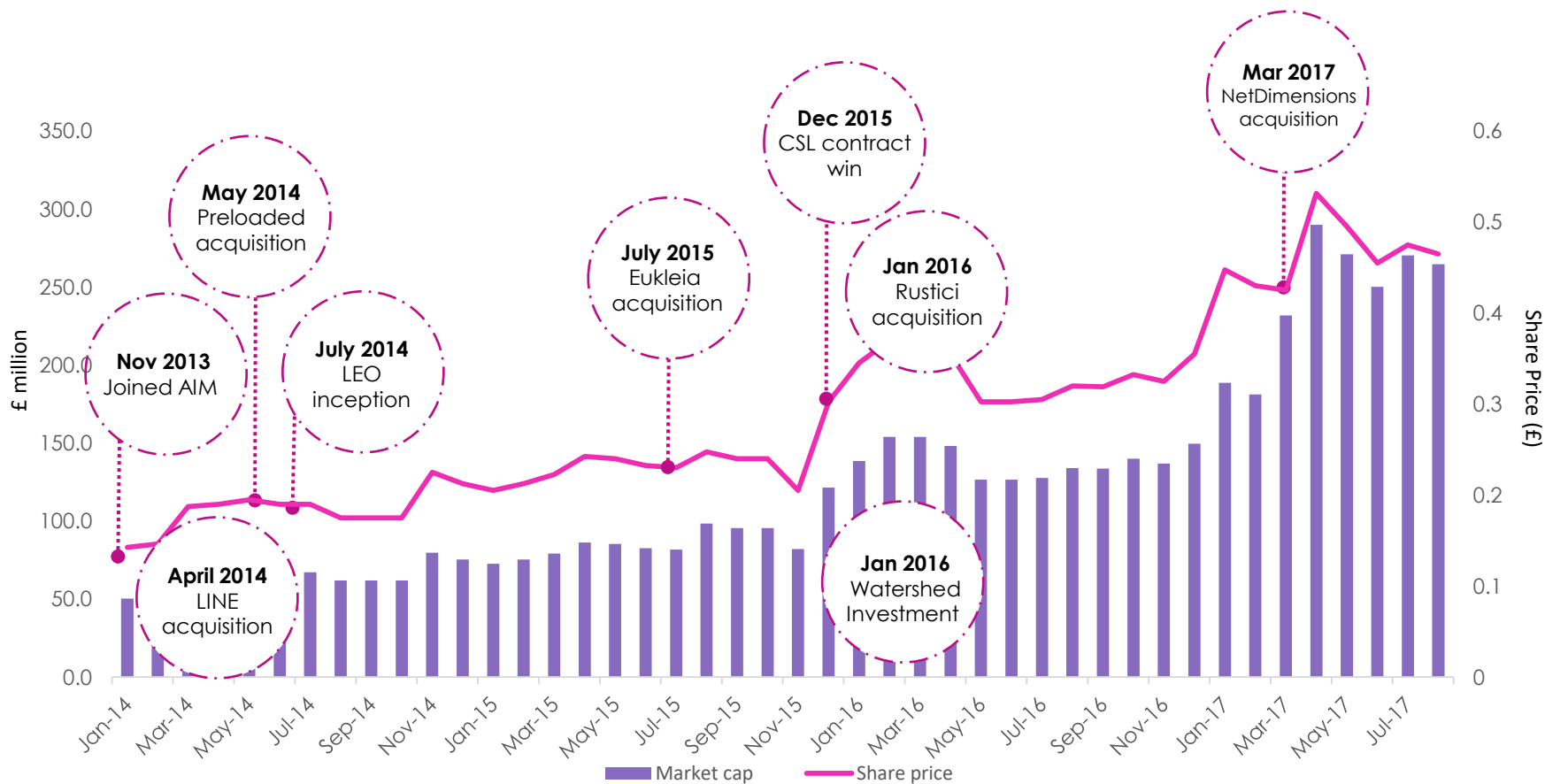
Consolidated Statement of Cash Flows – 4 Year View

£'000	YE 2013 (audited)	YE 2014 (audited)	YE 2015 (audited) <i>Restated</i>	YE 2016 (audited)
Profit /(loss) before taxation	(926)	(127)	1,214	(1,193)
Adjustments for:				
Share based payments	173	583	776	605
Amortisation and depreciation	154	830	1,633	3,925
Acquisition related deferred consideration and earn-outs	-	-	414	3,211
Others	(2,083)	318	202	1,051
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES	1,484	1,604	4,239	7,599
Net Working Capital changes	(111)	(668)	496	(4,578)
Interest paid/received and income tax paid	(185)	(28)	(471)	(919)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,188	908	4,264	2,102
Acquisition of subsidiaries net of cash acquired	-	(4,407)	(5,617)	(12,389)
PPE and IP development	(140)	(321)	(542)	(1,218)
Others	(1,270)	(179)	(280)	(2,194)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,410)	(4,907)	(6,439)	(15,801)
Issue of share capital net of share issue costs	-	7,756	7,379	647
Contingent consideration payments	-	-	(1,882)	-
Proceeds from borrowings	-	-	-	13,909
Dividends paid	(300)	(107)	(448)	(712)
Repayment of bank loans	-	(465)	-	(2,278)
Others	-	-	40	-
NET CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES	(300)	7,184	5,089	11,566
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(522)	3,185	2,914	(2,133)
Exchange gains on cash	-	3	33	176
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,170	4,358	7,305	5,348

2015 Prior Year Adjustments

£'000	YE 2015 (Published)	Prior Year Adjustments	YE 2015 (Restated)
STATEMENT OF COMPREHENSIVE INCOME			
Operating profit	1,830	-	1,830
Finance expense	(195)	79	(116)
Acquisition related deferred consideration and earn-outs	-	(414)	(414)
Others	(86)	-	(86)
Profit / (loss) before taxation	1,549	(335)	1,214
Taxation	(120)	(138)	(258)
Profit / (loss) for the year	1,429	(473)	956
STATEMENT OF FINANCIAL POSITION			
NON-CURRENT ASSETS			
Intangible assets	19,803	(1,873)	17,930
Others	1,572	-	1,572
	21,375	(1,873)	19,502
CURRENT ASSETS			
	13,913	-	13,913
TOTAL ASSETS	35,288	(1,873)	33,415
CURRENT LIABILITIES			
	6,146	-	6,146
NON-CURRENT LIABILITIES			
Other long term liabilities	2,382	(1,538)	844
Others	1,281	-	1,281
	3,663	(1,538)	2,125
TOTAL LIABILITIES	9,809	(1,538)	8,271
Total Equity Attributable to the Owners of the Parent	25,479	(335)	25,144

LTG timeline



Acquisitions

	LINE †	Preloaded	Eukleia	Rustici	Watershed	NetDimensions
Description	Blended e-learning solutions	Developer of 'games with purpose'	E-learning GRC services to financial services sector	Digital learning interoperability solutions	Learning analytics developer (xAPI)	Global enterprise solutions provider of talent and learning management systems
Location	London and Sheffield	London	London	Nashville, USA	Nashville, USA	Hong Kong
Ownership	100%	100%	100%	100%	27% - Investment	100%
Acquisition Date	April 2014	May 2014	July 2015	January 2016	January 2016	March 2017
Consideration	£'000	£'000	£'000	\$'000	\$'000	£'000
Initial - cash	5,130	1,605	6,822	20,509‡	3,000	53,600
Initial - shares	3,870	609	1,500	6,186‡	-	-
Deferred (Balance sheet)	-	2,226	-\$	-\$	-	-
Deferred (capped) *	-	3,400	3,500	11,000	-	-
Total (per Balance sheet)	9,000	4,440	8,322	24,078	3,000	53,600
Total (capped)	9,000	5,614	11,822	37,695	-	53,600
* Includes earn-out bonuses						
† Merged with Epic in July 2014 to form LEO						
‡ Includes transaction bonus payable to staff						
§ Treated as post-combination remuneration so not capitalised on acquisition						

Highly experienced executive team



Jonathan Satchell
Chief Executive

- Strong sales and entrepreneurial background, having started his first business in 1992 selling subscriptions for Accountancy TV, a JV of the Institute of Chartered Accountants in England and Wales and the BBC which created continued professional development content for training programmes
- Involved in the education and training industry ever since, acquiring EBC in 1997, which he helped to transform from a provider of training videos to a bespoke e-learning company. The Company was sold to Futuremedia in 2006
- Responsible for the overall strategic development of LTG with a particular focus on innovation and international opportunities



Neil Elton
Group Finance Director

- Has a proven track record of working with and successfully building up a number of fast growing companies
- Joins from Sagentia Group plc, a technology research and development company, where he was Group Finance Director from 2010 to 2014
- Between 2007 and 2010, he was Finance Director at Concateno plc, Europe's largest tester of drugs of abuse
- Prior to Concateno he was Finance Director at Mecom Group plc, an acquisitive AIM listed European media group
- Appointed to the Board of LTG in November 2014



Piers Lea
Chief Strategy Officer

- In 1989, founded LINE Communications Holdings Limited, which held a leading reputation in the e-learning marketplace as a designer of fully-blended learning solutions
- Has more than 30 years' experience in distance learning and communications and is an acknowledged expert and thought leader in e-learning
- Joined the Board of LTG as Chief Strategy Officer to ensure the Group's long-term strategic future and has created a three-year strategy for the creation of an end-to-end learning technologies agency



Dale Solomon
Chief Operating Officer

- Before joining Epic in 2010 spent 12 years as both an internal and external learning consultant
- Has extensive experience in learning design, development and facilitation methodology, analysing training needs and measuring Return on Investment for global organisations
- Also has considerable understanding of developing sales strategies and growing sales teams and networks of reseller channels and agents
- Appointed to the Board following the creation of LEO in 2014. Responsible for overseeing all central support functions of the Group globally, including Sales, Marketing, Bid, IT & Facilities, Human Resources, Quality, Special Projects and International Operations

Proven non-executive directors



Andrew Brode

Non-executive Chairman

- Chief Executive of Wolters Kluwer (UK) Plc between 1978 and 1990
- In 1990, led the management buyout of Eclipse Group, which was sold to Reed Elsevier in 2000
- In 1995, led the management buy-in of AIM-listed RWS Group, Europe's largest technical translations group
- He acquired Epic together with Jonathan Satchell in 2008 and has acted as non-executive Chairman since that time
- Also a non-executive director of a number of private-equity backed media companies
- Serves as the Chair of the Remuneration Committee and sits on the Audit Committee of LTG



Harry Hill

Non-executive Deputy Chairman

- Served as Chief Executive Officer of Countrywide plc for 20 years until 2008. During his tenure at Countrywide, it founded and subsequently sold Chesnara plc and Rightmove plc
- Also responsible for forming Countrywide Property Lawyers, which was established to take advantage of conveyancing referrals from within the estate agency chain
- Current directorships include Landwood Property Group and Hunters and Clarke Hillyer. He is also a trustee of Launch 22, a Shoreditch based charity seeking to help young entrepreneurs.
- Serves on the Remuneration Committee of LTG



Leslie-Ann Reed

Non-executive Director

- A Chartered Accountant and financial management expert, she has extensive international experience in the media industry having served as Chief Financial Officer of PolyGram Film Operations and also worked at Warner Communications and EMI
- Appointed Chief Financial Officer of GoIndustry Dovebid plc in 2010 until July 2012 when the business was sold to Liquidity Services Inc
- Served as Chief Financial Officer of Metal Bulletin plc and as an adviser to Marwyn Investment Management
- Joined the Board of LTG in 2014 and serves as the Chair of the Audit Committee

Key clients



Glossary

Augmented Reality	A technology that superimposes a computer-generated image on a user's view of the real world.
Authoring tool	Computer software which allows its user to create multimedia applications capable of manipulating one or more multimedia objects allowing a non-programmer to easily create software with programming features.
Blended learning	A solution which combines multiple delivery methods, including e-learning, face-to-face training, resources, video and any other type of learning technology.
Civil Service Learning ('CSL')	Provides learning and development for all civil servants.
Cloud-based authoring	e-learning authoring that is free from the constraints of typical desktop solutions. Users access authoring software over the Internet via a secure, affordable hosted system with no worries about software set-up, IT configurations, desktop installs, or missing software licenses.
e-learning	The use of electronic media and information and communication technologies in education and includes all forms of educational technology in learning and teaching.
e-learning interoperability standards	Interoperability is the ability of different information technology systems and software applications to communicate, exchange data, and use the information that has been exchanged.
Gamification	The application of typical elements of game playing (e.g. point scoring, competition with others, rules of play) to other areas of activity, typically as an online marketing technique to encourage engagement with a product or service.
GRC	Governance, risk and compliance.
Learning Management System	A learning management system is a software application for the administration, documentation, tracking, reporting and delivery of electronic educational technology (also called e-learning) courses or training programme.
Learning Record Store	A data store system that serves as a repository for learning records of individual learners. This includes formal and informal learning such as activity and social learning.
Learning technologies	The broad range of communication, information and related technologies that can be used to support learning, teaching, and assessment.
Moodle	An open-source Learning Management System used across private, public and not-for-profit organisations to deliver and track their learning. Highly customisable and benefits from the contributions of the open source community.
EPIC and LINE	LINE was merged with the original business, Epic, to form LEO, a market-leading learning technologies firm with unrivalled capability to provide custom solutions to its corporate and government clients.
Big Data	Collecting vast amounts of information to predict the movements of market segments.
Rich data	Collecting vast amounts of information to predict consumer behaviour.
SaaS	Software as a Service, sometimes referred to as "software on demand" is software that is deployed over the internet and/or is deployed to run behind a firewall on a local area network or personal computer.
SCORM	The de facto industry standard for e-learning interoperability, which enables online learning content and management systems to communicate and work together.
Tin Can API	The Experience API (xAPI), also known as the Tin Can API, is a software specification that allows learning content and learning systems to speak to each other to record and track learning experiences.
xAPI	As above; increasingly used as the official name of this new standard.

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