

Date: May 9, 2019

**Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400 001.

**Listing Department**

**National Stock Exchange of India Limited**

Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051.

**BSE Script Code: 539289**

**NSE Symbol: MAJESCO**

Dear Sir/ Madam,

**Sub: Investor Presentation by Majesco, USA, Subsidiary Company of Majesco Limited**

Please find enclosed herewith Investor presentation dated May 8, 2019 issued by Majesco, USA, (Majesco) the Insurance arm and a subsidiary company of Majesco Limited, titled “**Majesco Overview & Strategy**”.

You are requested to take the same on record.

Thanking you.

Yours faithfully  
For **Majesco Limited**

*Varika Rastogi*

**Varika Rastogi**  
Company Secretary

Encl: As above



# Majesco Overview & Strategy

Adam Elster  
Majesco CEO

May 8, 2019

**Cautionary Language Concerning Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco's reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under "Item 1A – Risk Factors" in Majesco's Annual Report on Form 10-K.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: integration risks; changes in economic conditions, political conditions, trade protection measures, licensing requirements and tax matters; technology development risks; intellectual property rights risks; competition risks; additional scrutiny and increased expenses as a result of being a public company; the financial condition, financing requirements, prospects and cash flow of Majesco; loss of strategic relationships; changes in laws or regulations affecting the insurance industry in particular; restrictions on immigration; the ability and cost of retaining and recruiting key personnel; the ability to attract new clients and retain them and the risk of loss of large customers; continued compliance with evolving laws; customer data and cybersecurity risk; and Majesco's ability to raise capital to fund future growth.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

A woman with dark hair and glasses is looking down at a laptop screen. The screen displays a futuristic digital interface with various charts, graphs, and data points. The background is a mix of dark and light colors, with a prominent diagonal split between a dark purple/magenta and a bright yellow. The overall aesthetic is high-tech and modern.

**IT'S NEVER BEEN A MORE  
EXCITING TIME TO BE IN  
OUR INDUSTRY**

# An Incredible History of Innovation

## 40 Years of Investments in the Future

**1982:** MASTEK founded; Enterprise technology services

**1992:** MajescoMastek formed; Insurance focused products and services

**2005:** Acquired Entegram; US-based Insurance Services

**2007:** Acquired Vector Technologies; US-based L&A policy administration solutions provider

**2008:** Acquired STG; US-based provider of enterprise solutions for P&C insurance

**2010:** Acquired Data Factory Tool Kit (DFTK) and data migration methodology from Kognitio

**2013:** Acquired SEG; US-based policy administration software for individual and group life health and annuity insurance

**2014:** Demerged with Mastek

**2014:** Acquired Agile Technologies; US-based insurance strategic consulting services

**2015:** Merged with Cover-All, a core P&C product & services provider

**2015:** Majesco publicly listed on NYSE

**2016:** Released CloudInsurer™, 100% cloud-based P&C Core Suite and L&A and Group Core Suite; Released Distribution Management

**2017:** Released Enterprise Data Warehouse products

**2017:** Announced IBM Partnership; Majesco Core platform selected as technology foundation for IBM Insurance Offering

**2017:** Released v10 P&C Core Suite and L&A and Group Core Suite

**2018:** Released DigitalIt<sup>SM</sup> Insurance™, 100% cloud, API, and microservices-based platform for next-generation insurance

**2018:** Acquired Exaxe; Europe-based cloud solutions for individual life, pensions and wealth



# Insurance is a **\$4.9 trillion<sup>(a)</sup>** industry that's ripe for disruption

## PROPERTY & CASUALTY

**~\$2.2 Trillion** Annual Premium<sup>(b)</sup>

## LIFE & ANNUITY + GROUP

**~\$2.7 Trillion** Annual Premium<sup>(b)</sup>

3% Average IT Spend<sup>(c)</sup>

"Carriers should develop a multiyear cloud strategy, ideally as part of broader efforts to create the digital insurer of the future."

*Deloitte 2019 Insurance Outlook*

"Investment focus shifting from new startups to established innovators. Mature InsurTechs to fuel the digital evolution."

*Deloitte: InsurTech Entering Second Wave*

"There is an undeniable move towards greater adoption levels of cloud-based core insurance solutions across the industry, especially among the mid-tier and below."

*Celent CEO Jamie Macgregor, Majesco Acquires Exaxe, EMEA Cloud Software Leader for Life, Pensions and Wealth Management*

"Market leaders are expanding the scope of their capabilities with a growing emphasis on broader ecosystems with partners accessible through prebuilt integration in an app-store-like venue."

*2018 Magic Quadrant for P&C Core Platforms, North America*

The Gartner Report(s) described herein, (the "Gartner Report(s)") represent(s) research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. ("Gartner"), and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this presentation) and the opinions expressed in the Gartner Report(s) are subject to change without notice.

(a) Source: AM Best Report; Willis Towers Watson; McKinsey; (b) Source: Swiss Re: Institute; Nov 2018; sigma No 3/2018; World insurance in 2017: solid, but mature life markets weigh on growth; (c) Source: Novarica's Matthew Josefowicz

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# The market supports this multi-billion dollar opportunity

**\$2.7 trillion<sup>(b)</sup>**  
L&A and Group



**\$4.9 trillion**

3% Spent on IT<sup>(c)</sup>  
**\$147 billion**

60% Spent on Staff,  
Networks, Desktops, etc.  
**\$88 billion**

15% on Services  
**\$22.1 billion**

15% on Maintenance/  
Support  
**\$22.1 billion**

10% on Hardware/  
Software  
**\$14.7 billion**

\*Opportunity for  
transformation in the  
insurance industry

\*Majesco's Addressable  
Opportunity

(a) Source: AM Best Report; Willis Towers Watson; McKinsey; (b)Source: Swiss Re; Institute; Nov 2018; sigma No 3/2018; World insurance in 2017: solid, but mature life markets weigh on growth; (c) Source: Novarica's Matthew Josefowicz

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# Insurers are going digital

## TOP PRIORITY<sup>(a)</sup>

Is platform technologies - cloud, APIs, AI, microservices

# 79%<sup>(a)</sup>

Of insurers believe Cloud is important to their business model

## InsurTech is shaping the future

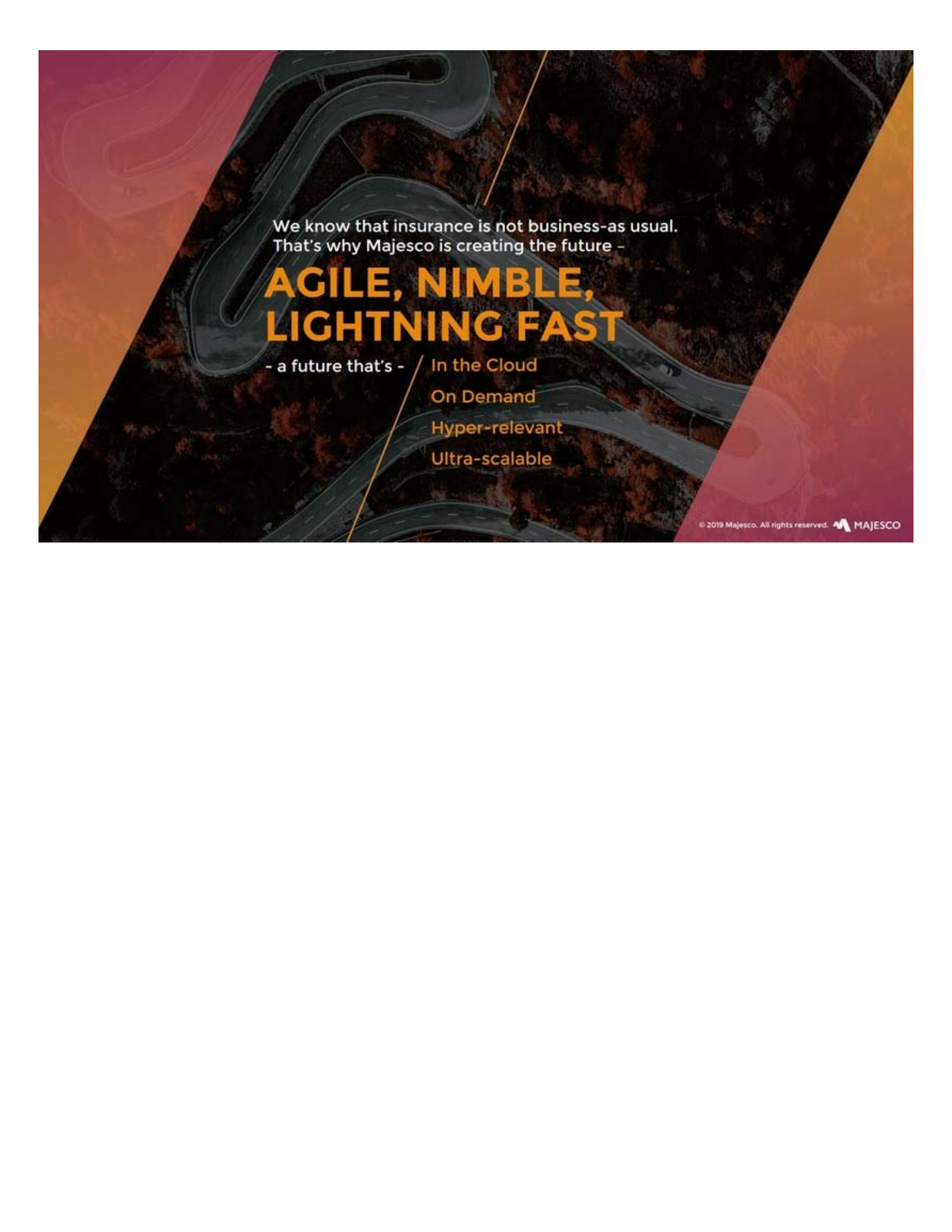
# \$4.15<sup>(b)</sup> BILLION

Global insurance tech investment reached \$4.15 billion in 2018; up from \$348 million in 2012 and \$2.22 billion in 2017 - 87% increase from 2017 and 1093% from 2012

Source: (a) Strategic Priorities 2019: Accelerating The Paths To The Future Of Insurance; (b) CB Insights Deal Search

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We know that insurance is not business-as usual.  
That's why Majesco is creating the future -

# AGILE, NIMBLE, LIGHTNING FAST

- a future that's -

In the Cloud

On Demand

Hyper-relevant

Ultra-scalable



# WHAT WE ENVISION

A world where insurance makes life  
– and businesses – easier, more  
connected, and better protected.

# What We Do

Technology, expertise and leadership that helps insurers modernize, innovate, and connect to build the future of their businesses – and the future of the insurance industry – at speed and at scale.

# A New Experience

We've captured the energy of our industry and the bold new landscape we're creating with a brand that's more connected, more relevant, and pushing more boundaries





The image features a background split diagonally from the top-left to the bottom-right. The upper-left portion is a dark purple, and the lower-right portion is a medium blue. A white rectangular box is centered in the upper half of the image, containing the text 'WHY MAJESCO?' in a bold, white, sans-serif font. The text is arranged in two lines: 'WHY' on the top line and 'MAJESCO?' on the bottom line.

# WHY MAJESCO?



# People

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Our people are the best in the industry. We're busy creating the future of insurance, and obsessed with delivering innovation to you as quickly as your business and customers demand.

**Unparalleled industry expertise, domain knowledge and customer focus.**



# Technology

Our technology works in the cloud to help carriers transform complexity into simple experiences that make innovation faster and easier.

A platform for growth. Recognized in the market for innovation and vision. Cloud computing, microservices and API-enabled.



# Leadership

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We have a head-start on our competitors - and when it comes to the world's top insurers and analyst firms, **we've earned our seat at the table.**

**First in the industry to move to the cloud, helping insurers execute their digital transformation strategies.**

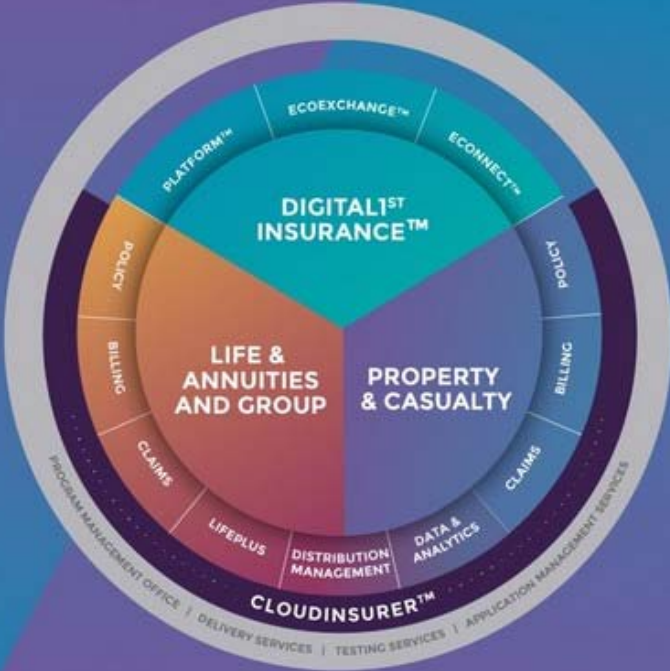




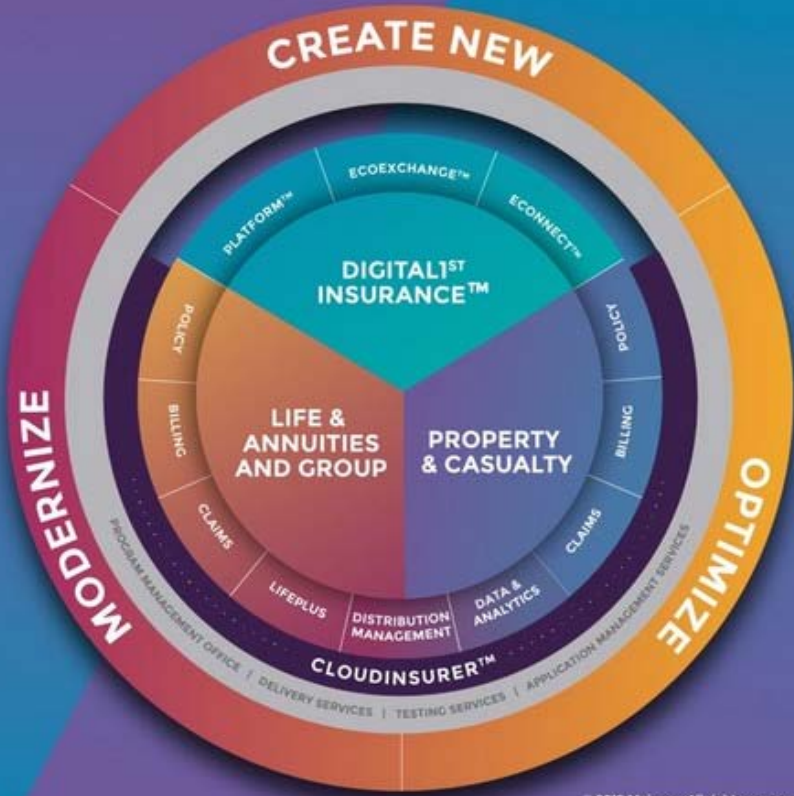
**HOW DO WE DELIVER  
ON THESE PROMISES?**

**We're known for our strength in completeness of vision and capability.**

Whether it's P&C or L&A, a full cloud suite, a modern, digital platform, or just a billing solution, Majesco's technology has the power to meet the demands of tomorrow, right now.



And whether an insurer is creating a new startup or greenfield, modernizing a legacy business, or just trying to optimize their existing operations, we have solutions and best practices to help them pave their path to the future.



# Building the Future Through Strategic Partnerships

At Majesco, we're partnering with the best and brightest to reach new markets and support our customers as they shape the future

Capgemini  Deloitte.  IBM 

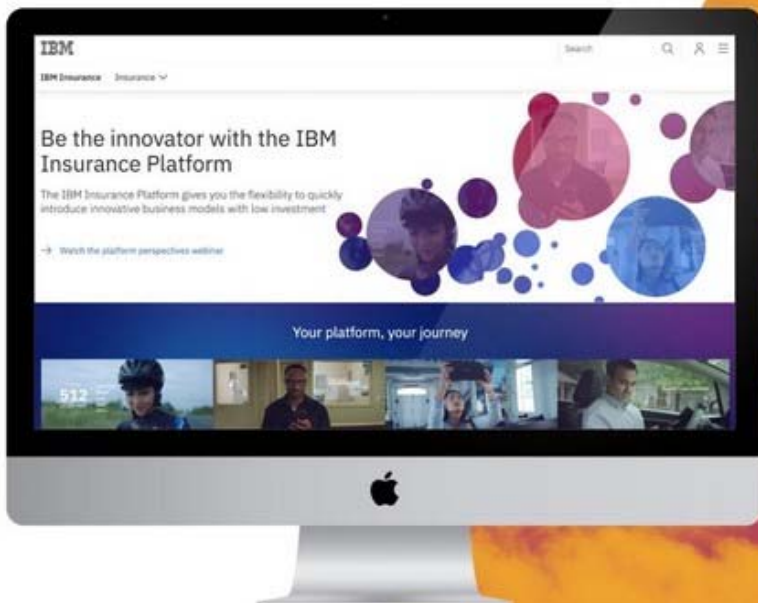
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# IBM | MetLife Strategic Partnership

IBM and Majesco Form Partnership to Accelerate New Insurance Services on IBM Cloud

Our software partnership with IBM on the IBM Insurance Platform is a key component of our growth strategy.



# Building the Future Through Ecosystem Partnerships

Technology partnerships with InsurTechs and other insurance-related solutions extend Majesco's value, connecting insurers with innovative capabilities and solutions that matter



pitney bowes



CyberSource\*



**Building the Future Through  
Mergers & Acquisitions**

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exaxo

**MAJESCO**  
LIFEPLUS SOLUTIONS



**Adam Elster**  
CEO

## Our Leadership Team



**Denise Garth**  
SVP, Marketing & Innovation



**Prateek Kumar**  
EVP, Americas



**Edward Ossie**  
Chief Operating Officer



**Sweta Jhunjunwala**  
SVP, Global Administrative Services



**Wayne Locke**  
Chief Financial Officer



**Mallinath Sengupta**  
EVP, Global Services and Support



**Farid Kazani**  
Managing Director & Group CFO



**Jim Miller**  
Chief Revenue Officer



**Manish Shah**  
President & Chief Product Officer

# Strategic Focus Areas

## Property & Casualty Solutions

- Expansion of existing customers through upsell and adoption
- Expansion of existing customers through cross-sell (Digital1st and Growth and Innovation)
- Land new customers focusing on growth and innovation

## Life, Annuities and Group Solutions

- Focus on landing new customers in Group and Voluntary Benefits
- Focus on landing new individual life customers

## Partnerships

IBM Capgemini InsurTechs

## M&A

Deals to accelerate new innovation, geographic expansion, and market share

**Focused On Growing In Three Ways: Through Organic Development, Partnerships, and M&A**



# Operating Highlights from the Last Year

Launched Digital<sup>1st</sup> Insurance™

Released new version of Majesco Distribution Management

Released new version of Majesco Data & Analytics Platform

Named a Leader in Gartner Magic Quadrant for P&C Core Platforms, NA

**Adam Elster Named CEO**

Launched Digital<sup>1st</sup> Insurance™ EcoExchange with partner apps

Acquired Exaxe, Europe-based cloud solutions for individual life

Launched Digital<sup>1st</sup> Insurance™ Electronic Billing & Payments App

Shifted Listing from NYSE to Nasdaq

Closed Oversubscribed Rights Offering, Yielding \$43M

**\*\*In the Last 6 Months**

**Developed Three-Year Strategic Plan**

**Acquired the Majesco India Software Business**

**Majesco's Denise Garth Named #15 In Top 50 InsurTech Influencer List**

**Co-presented with IBM at IBM Think Conference**

**Expanded Leadership Team**

- Wayne Locke Named CFO
- Jim Miller Named CRO

**Record Attendance (50% Increase) at Convergence 2019**

**Launched Brand Refresh, New Website**

**Partnered with DataRobot to bring integrated AI/machine learning to core insurance platforms**

# Fiscal 2019 By The Numbers

**\$140M**  
Total Revenue with  
13.7% YoY Growth

**\$40M**  
Net Cash/Cash  
Equivalents

CLOUD  
**53%**  
YoY Growth in  
Cloud Business

CUSTOMERS  
**215**  
Total  
Customers

PARTNERS  
**37**  
Total  
Partners

**\$69M**  
Gross Margin,  
Up 22.6% YoY

**\$17M**  
EBITDA with  
203% YoY Growth

**41%**  
Cloud percent of  
Total Revenue

**49**  
New  
Customers

**6**  
Partner-Based  
Tier 1 /Tier 2 Deals

**\$97M**  
In Backlog,  
Up 7% YoY

**14**  
Go  
Lives

**54**  
Total Cloud  
Customers

**18**  
Greenfields  
& Startups

**15**  
EcoExchange  
Apps

# Current World: Market Context

Insights from Matthew Josefowicz, President and CEO of Novarica

The overall insurance industry is **early stages of digital transformation**

- The P&C market is increasingly investing in core systems, digital capabilities, and analytics
- L&A market is picking up steam on evaluations and planning

## MARKET CHALLENGES:

- Insurance companies set their priorities and budget very far in advance
- Projects have very long implementation cycles
- The insurance industry has made technology advances but still have 2-3x the technology needs
- Industry technology spend remains at 2-3% premiums
- Significant change will be on a 5-10 year time horizon

## KEY SHIFT in NEXT 5-10 YEARS:

The acceleration of digital transformation in the insurance industry will be driven by a shift in demographics from baby boomers to Gen X and Gen Z across insurance executives, agents and end customers

- Senior executives of the baby boomer generation will retire in the next 5-10 years and will be replaced by Gen X
- Similarly, many agents will also retire in the next 5-10 years
- Gen-Z will enter the workforce and will prefer digital channels and not want to work with agents

# Reshaping Majesco

FROM

TO

Services

Product

On-Premise

Cloud

Segmented

Holistic

Dense

Simple + Clear

Smart

Visionary

Now

Next

About Us

About Customers



Execute a multi-year strategy with a blend of organic, partnership, and M&A focus.

A leading application technology company and platform for innovation.

"The" premier provider of modern technology solutions to support the core needs of the insurance industry.

The leader for expertise in insurance domain combined with innovative technology solutions.

One of the fundamental technology companies to partner with the industry to achieve their digital business transformation.

### **BUSINESS VALUE DIFFERENTIATORS**

Speed to Implementation, Speed to Market, Speed to Value

Technical and Industry Leadership

Modern Cloud, API and Microservices-Based Platform for Innovation

Lower Cost of Entry and a Cost Model Aligned to New Business Growth

# **Strategic Vision**

Majesco's New Reality





# THE FUTURE OF INSURANCE STARTS HERE



# Majesco Product Update

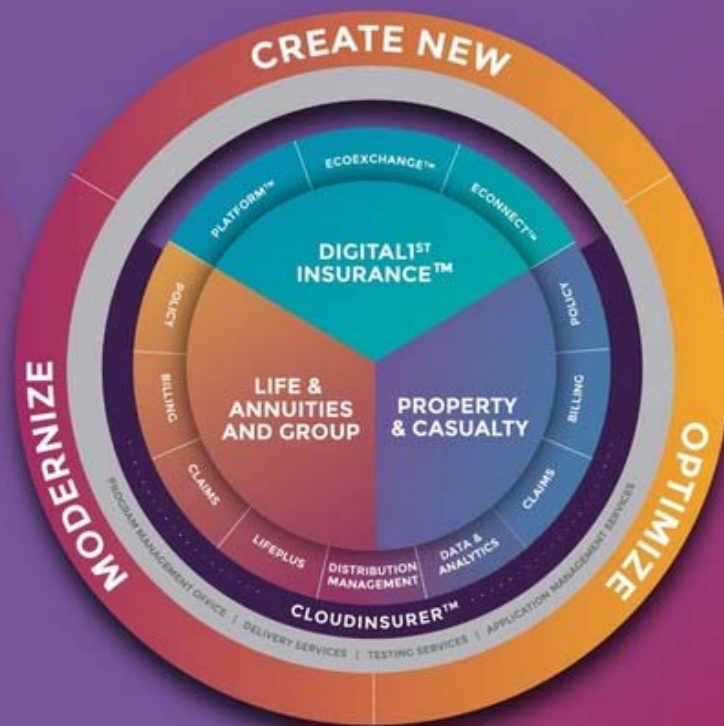
**Manish Shah**  
Majesco President & Chief Product Officer

May 8, 2019

# HOW ARE INSURERS RESPONDING TO NEW MARKET DYNAMICS?

# MAJESCO OFFERS THREE PATHS TO THE FUTURE

Over \$220M of R&D Investment and Counting



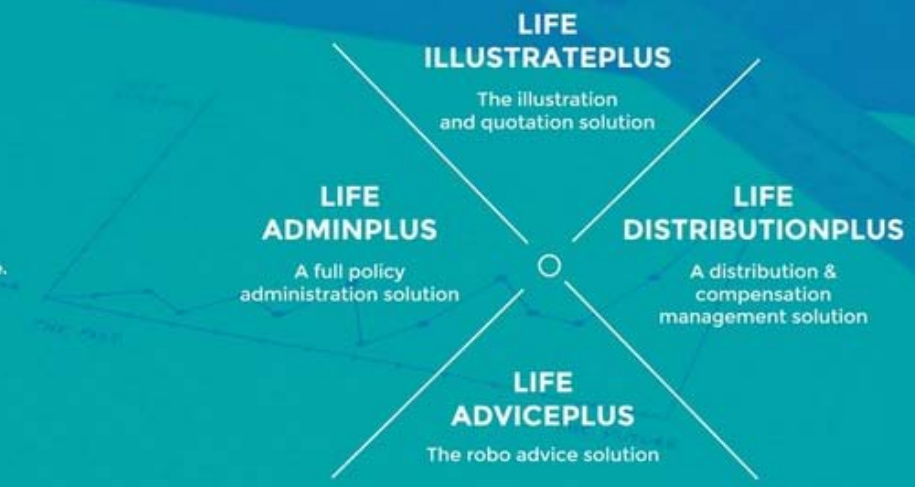


# Welcome LifePlus (Exaxe) to the Majesco Community

## LifePlus SaaS Solutions:

Expanding SaaS capabilities in with Individual Life, Pension and Wealth Management solutions in Europe.

Award-winning SaaS solutions for the European market that enables individual life, pensions and wealth management companies to leverage digital transformation to launch new products faster, administer products more efficiently and respond to the marketplace with greater flexibility



# BIRD'S EYE VIEW OF PRODUCTS

MAKING AN IMPACT ON THE INSURANCE INDUSTRY



## INSURERS PREFER CLOUD

MORE AND MORE INSURERS ARE MOVING TO CLOUD

40%

Of our customers  
run on the Majesco  
CloudInsurer™ Platform

95%

Of our customers who  
upgraded to new Majesco  
products chose CloudInsurer™

97%

Of our new NA customers in  
fiscal 2019 chose Majesco  
CloudInsurer™

# Speed to Value

Average MVP Implementation:

**< 12 WEEKS**

Redefining speed  
in the insurance  
industry with  
successful rollouts  
for Tier 1, Tier 2  
insurers and  
InsurTech startups

# PROVEN P&C PRODUCTS

SERVICING LARGE, MID-SIZED AND SMALL CUSTOMERS





# ESTABLISHING AN INDUSTRY PLATFORM FOR INDIVIDUAL, VOLUNTARY & GROUP INSURANCE

The Insurance Industry Platform

## MetLife, IBM & Majesco

MetLife, IBM and Majesco are co-creating First-Of-Its-Kind Cloud-based Digital Platform for Group and Voluntary Benefits Market and establishing ubiquitous industry platform.



# Digital1<sup>st</sup> is Helping Create the Future of Insurance

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Eight customers, including insurers, reinsurers, InsurTech startups and MGA/brokers, have chosen Majesco's Digital1<sup>st</sup> Platform™ to accelerate their digital transformation journeys





# PROPERTY & CASUALTY

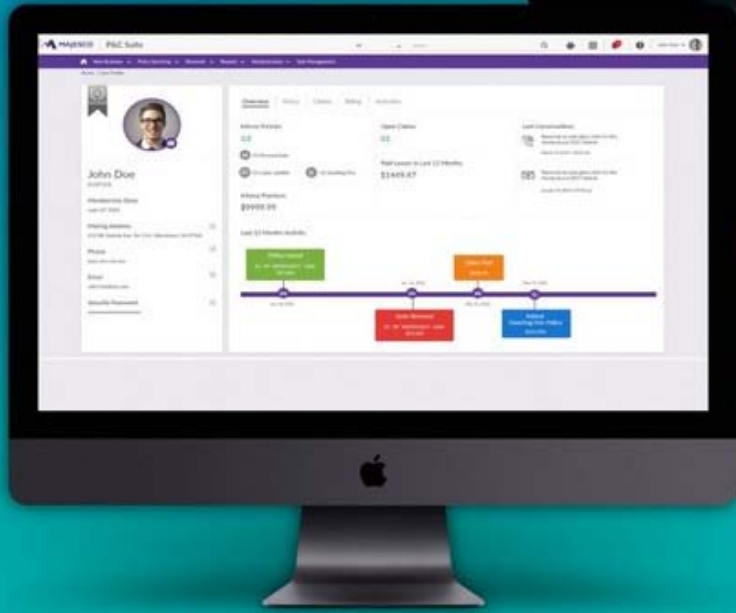
Suite of products covering core insurance functions  
across commercial, personal and specialty lines

Announcing

# P&C VERSION 11

Coming Fall 2019

- 100 New Features
- 700 New Capabilities
- Simple Upgrade

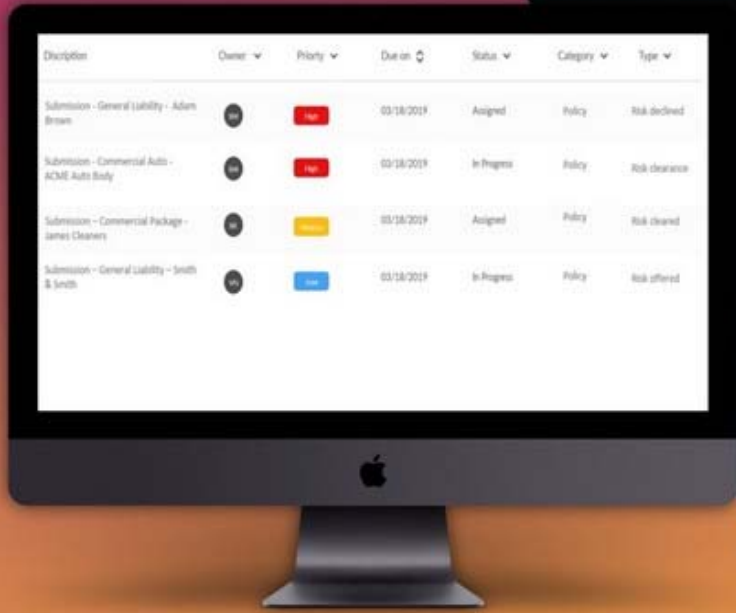


Customer Panoramic View

# Knock, Knock, Who's There?

A panoramic view of customer portfolio with drill down capabilities as an effective customer service tool.





Submission & Risk Clearance

# Clear it Out With Confidence

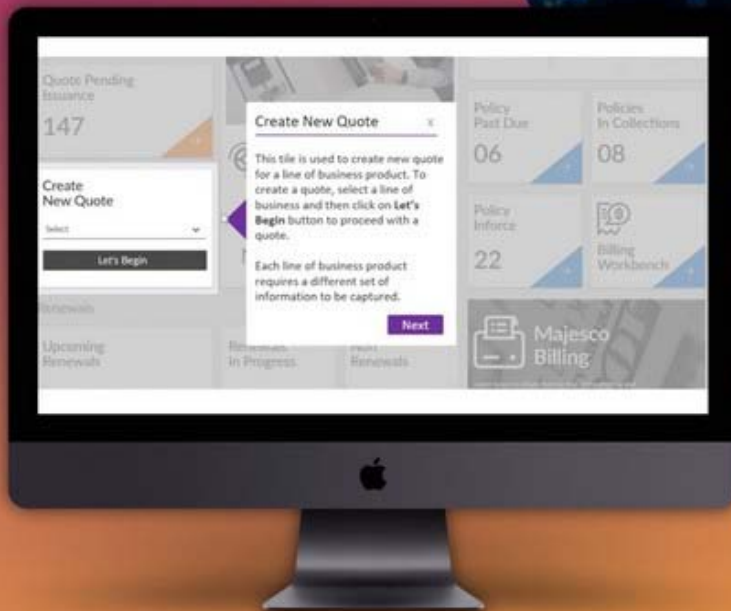
Streamlined Submission and Risk Clearance with Underwriting override. Complete integration with task management functionality to streamline the Submission-to-Quote workflow assignment and tracking.



Usage Based Billing

# Pay As You Go

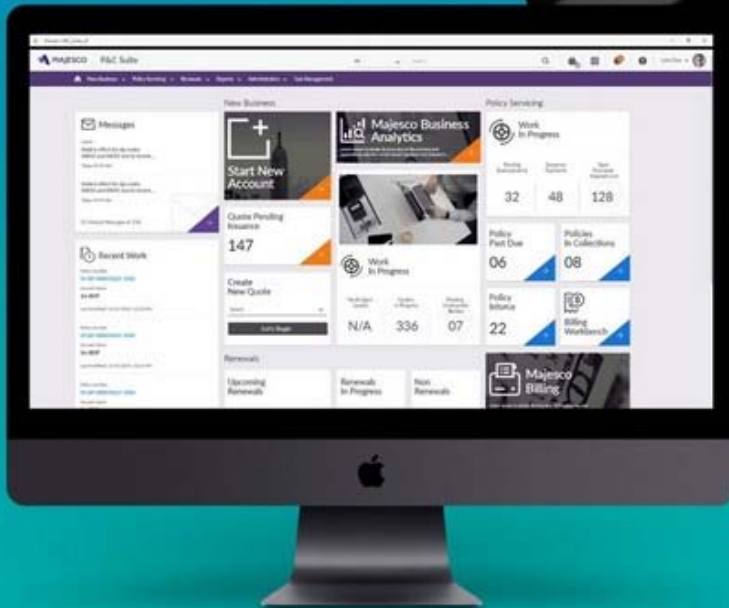
Now supporting innovative and digital mileage based billing for auto insurance products.



Digital Tour Guide

# Your Personal Navigator

Engage users to improve adoption and their productivity through in-app interactive tutorials and guided tours of existing as well as newly released features as they become available.



Personal Assistant

# You've Got a Friend In Me

A personal assistant that makes it easy and quick to get your work done by cutting through complex core system functionality maze by simple conversation.



Open API & API Gateway

# Gateway to the Digital World

Start your digital journey with our 700+ OAS3.0 compliant APIs covering all major P&C functions and delivered to you through API Gateway.





# LIFE, HEALTH AND ANNUITIES

Suite of products covering core insurance functions  
across life, health & annuities for  
**Individual, Voluntary and Group**

Announcing

# L&A VERSION 11

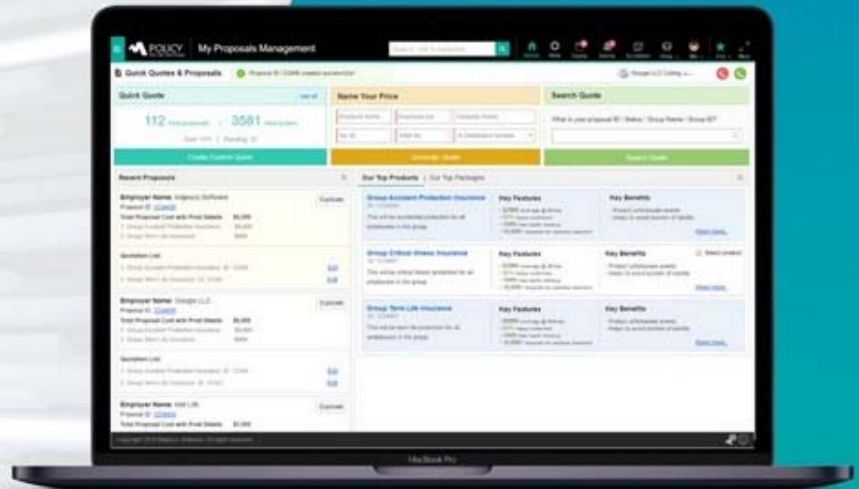
Coming Fall 2019

- 200 New Features
- 1500 New Capabilities
- Simple Upgrade

Digital RFP

# Name Your Price

Let us help you get the most out of your insurance spending. Name your price and let AI based suggestions guide you with personalized plans.



Always STP

# A-Z No Stops

Speed up transactions and reduce costs with straight through processing for eliminating unnecessary touchpoint.



Dashboards

# Your Personalized Cockpit

Role based personalized dashboards covering activities, analytics and monitoring views.

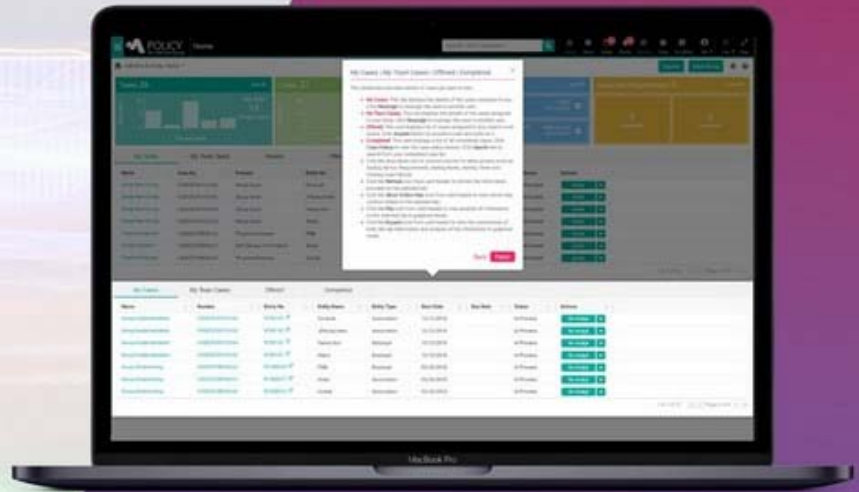




Digital Tour Guide

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Engage users to improve adoption and their productivity through in-app interactive tutorials and guided tours of existing as well as newly released features as they become available.



Personal Assistant

# You've Got a Friend in Me

A personal assistant that makes it easy and quick to get your work done by cutting through complex core system functionality maze by simple conversation.



API

# Gateway to the Digital World

Start your digital journey with our 1200+ APIs covering all major business functions.





# DIGITAL INSURANCE

Cloud-Native, Microservices based digital platform for supporting innovative business model and shaping the future of insurance

Disruption in Insurance Industry

# Consumer Led Changes Impacting Business Models





Creating Your Future Business

# Recipe For Success

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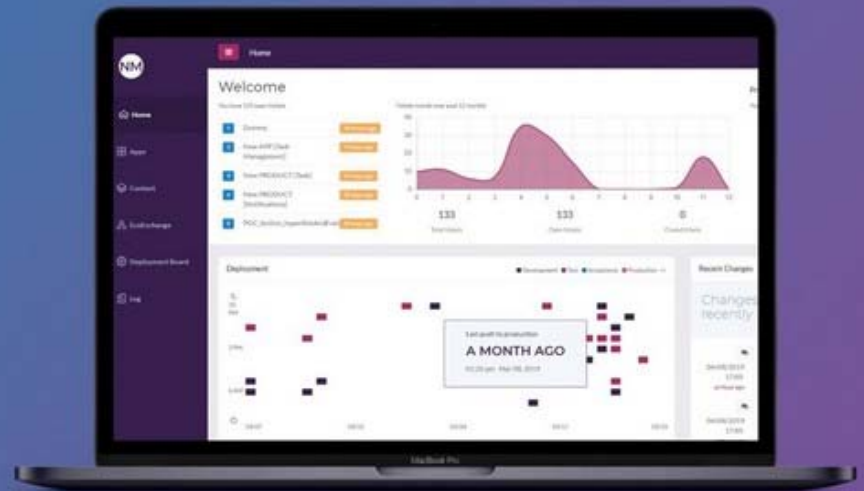
Microservices digital insurance platform with cloud-native configuration workbench and runtime platform for building and running personalized digital apps.



# Digital1<sup>st</sup> Platform™

Shape-to-scale digital operational platform

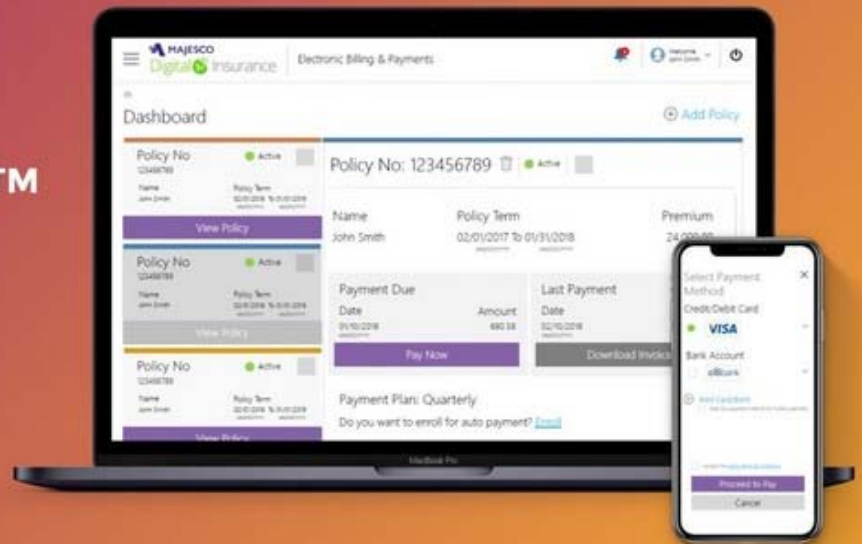
Microservices-based digital insurance platform with cloud-native configuration workbench and runtime platform for launching and scaling personalized digital experiences.



# Digital<sup>1st</sup> Engagement™

Ready to use insurance apps & components

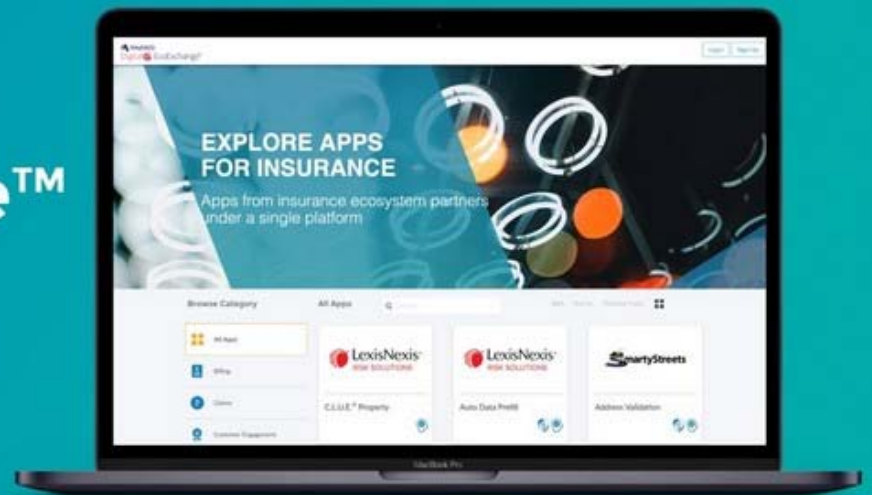
Pre-built engagement SaaS Apps (Portals, Microservices and more) for global insurance for accelerating engaging and impactful customer journeys.



# Digital1<sup>st</sup> EcoExchange™

Curated Plug & play partner capabilities

Live Marketplace of Curated Plug & Play  
Partner Apps for Insurance.



# Plug-n-Play AI & Machine Learning

Majesco & DataRobot partnering to  
accelerate adoption of AI/ML in Insurance

Unique approach to make machine  
learning analytics capabilities accessible to  
any tier of insurer using Majesco Solutions,  
alleviating the burden of limited expertise  
and resources.





# DIGITAL<sup>1</sup>ST ECOEXCHANGE™ APPS

ALWAYS GROWING MARKETPLACE WITH APPS FROM IMPRESSIVE PARTNERS

## Available on EcoExchange™

 360Value Property Profile	 Address Validation	 Auto Data Profile	 ISO BCEGS	 C.L.U.E.B. Auto
 C.L.U.E.B. Property	 FNOL Confirmation	 ISO PPC	 Motor Vehicle Records	 National Credit File
 Online Payment	 Property Basics	 Email	 SMTP Email	 SMS

## Coming Soon on EcoExchange™

 360Value Replacement Cost Valuation	 Address Suggestion & Verification	 Disbursement	 eSign
 GFAC-Bridge	 Police & Fire Reports	 Property Profile	 Replacement Costs Valuation

# Digital<sup>1st</sup> Delivers Value



**Online Ecosystem**  
for enabling business models  
in Platform economy



**Cloud-Native Platform**  
with DevOps Automation,  
Security & Operational Efficiency



**Shape to Scale Platform**  
for enabling Digital Insurance  
Business Models



**Omni Channel  
Distribution** Enablement  
with Open API Architecture



**Catalysts for Innovation**  
& experiments through speed  
and variable usage pricing

# Excelling in the Present, Investing in the Future

## Speed of Operations

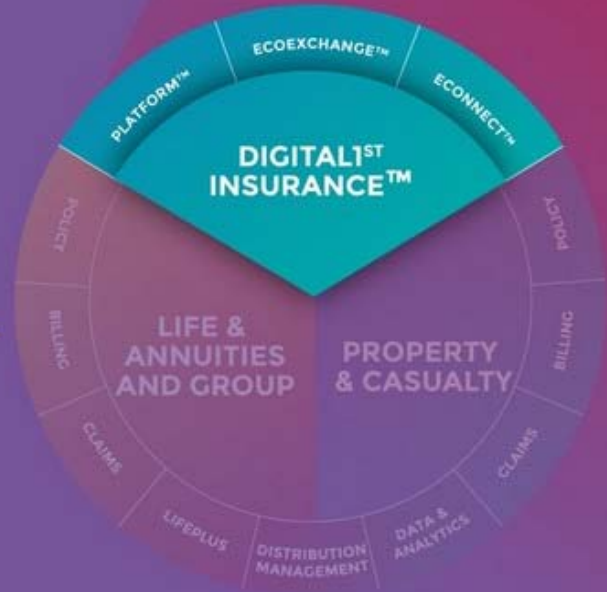
Traditional business model with mature systems and processes with incremental improvements.



# Excelling in the Present, Investing in the Future

## Speed of Innovation

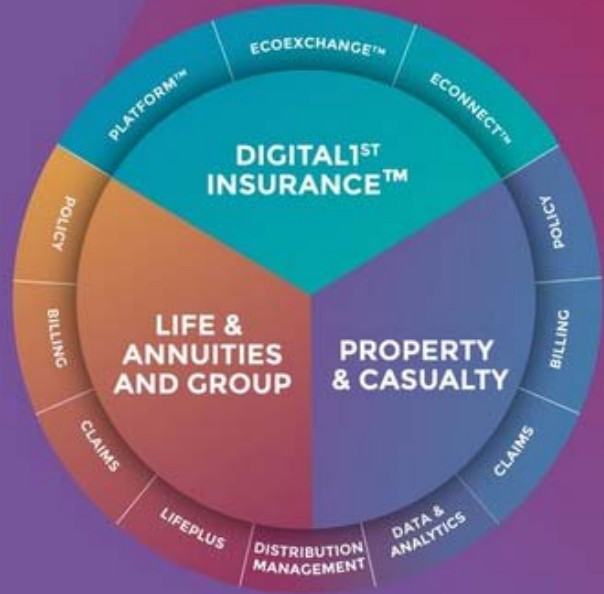
Agile, fast and MVP model to explore, test and learn new business opportunity.



# Excelling in the Present, Investing in the Future

2-Speed Products,  
2-Speed Process,  
2-Speed IT

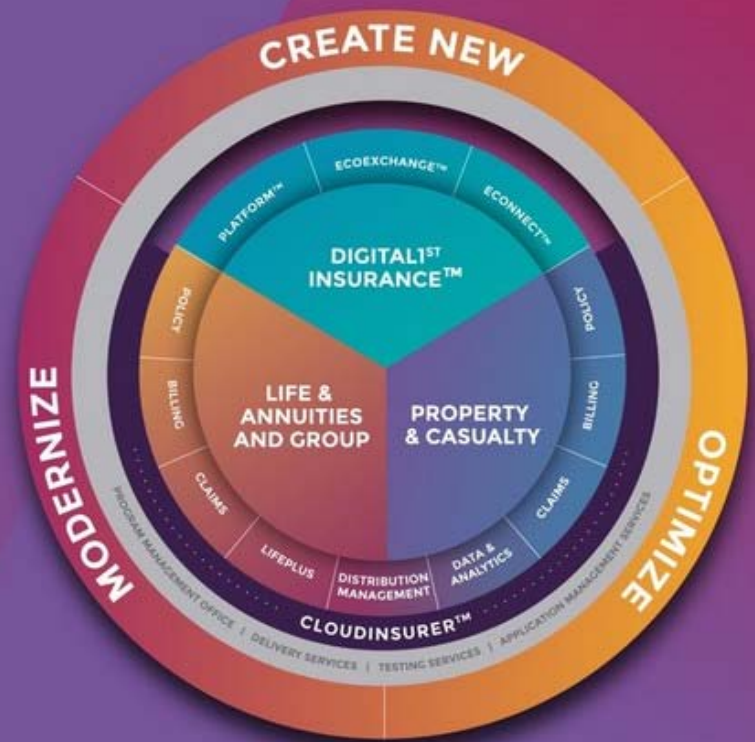
Leverage Modern Insurance Platform  
& Start Early Experiments





# Excelling in the Present, Investing in the Future

Modernize your Business  
Optimize your Business  
Create New Business



**WELCOME  
TO THE FUTURE  
OF INSURANCE**





# Majesco Financial Update

**Farid Kazani**  
Managing Director  
and Group CFO

**Wayne Locke**  
CFO

May 8, 2019

Fiscal Year End March 31, 2019

# FY 2019 Financial Summary

	FY 2018	FY 2019	
Revenue	\$ 123.0M	\$ 139.9M	↑ 13.7%
Gross Profits	\$ 55.9M	\$ 68.5M	↑ 22.6%
Adjusted EBITDA	\$ 5.7M	\$ 17.2M	↑ 202.6%
Net Income	\$ (5.0)M	\$ 6.9M	
Cloud Revenue	\$ 37.2M	\$ 56.8M	↑ 52.7%
12 Month Order Backlog	\$ 90.6M	\$ 96.9M	↑ 7.0%
Net Cash/(Debt) Position	\$ (4.4)M	\$ 38.9M	

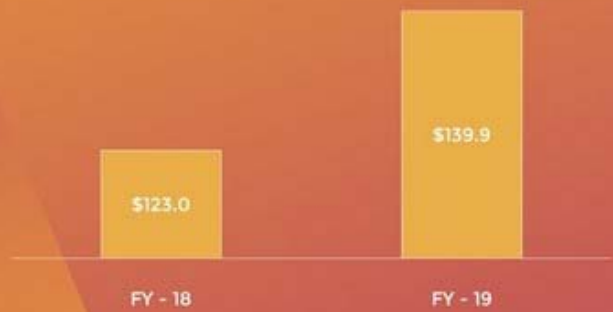
*Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. A reconciliation of Net Income to EBITDA and Adjusted EBITDA is provided in Appendix Slide Number 93*

# Accelerating Revenue Growth

REVENUE  
Quarter Over Quarter (Millions)



REVENUE  
Year Over Year (Millions)



- YoY Revenue growth of 13.7%
- Seven consecutive quarters of consistent financial performance
- The increase in revenue was led by higher cloud revenue, new logos, footprint expansion within existing accounts, and acquisition revenues from Exaxe



# Profitable Growth

GROSS MARGIN  
Quarter Over Quarter (Millions)

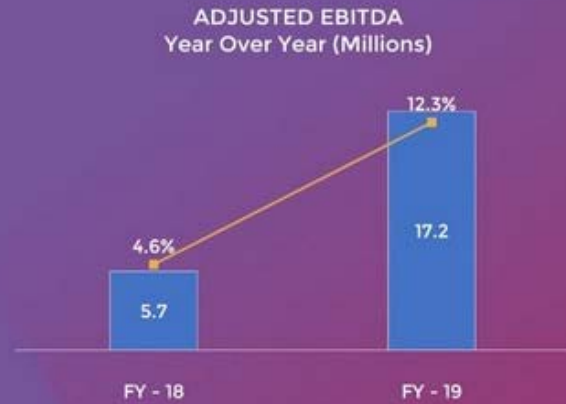


GROSS MARGIN  
Year Over Year (Millions)



- Gross margin expansion benefitting from a growing mix of cloud revenues
- Focus on delivery efficiencies
- Annual gross profit dollars up 22.6%
- Opportunities to leverage fixed costs

# Expanding Adjusted EBITDA Margin



- Adjusted EBITDA Margins expanded 769 bps in FY19 compared to FY18
- Higher cloud and recurring revenue coupled with operating efficiencies resulted in improved margins

Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. A reconciliation of Net Income to EBITDA and Adjusted EBITDA is provided in Appendix Slide Number 93.

# Healthy Committed Revenue Stream

12 MONTH ORDER BACKLOG  
Quarter Over Quarter (Millions)



- YoY growth of 7% in the 12 month order backlog
- Although cloud percent was higher in Q4FY18 at 43% due to higher percent of IBM project, the same reflects a healthy 38% at the end of Q4FY19 on the back of new cloud deals won during FY2019
- Q4FY19 position reflects 32% growth from Q2 FY19 supported by strong TCV bookings in H2 FY19

# Increasing Recurring and Cloud Revenue

**RECURRING REVENUE**  
Year Over Year (Millions)



**CLOUD REVENUE**  
Year Over Year (Millions)



- Recurring revenue includes cloud subscription, license fees, maintenance and support
- Recurring revenue growth of 38.9% driven by growth in cloud subscription revenue
- Recurring revenue as a percent of total revenue was 32.8% in FY19 as compared to 26.8% in FY18

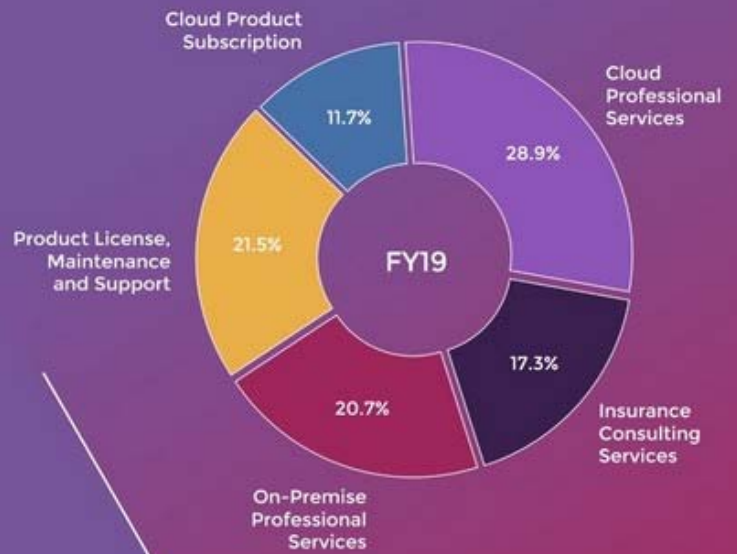
- Total cloud customers grew from 38 to 54
- Cloud revenue growth of 52.7% driven by strong revenues from IBM project and other cloud deals
- Cloud revenue as a percent of total revenue was 40.6% in FY19 as compared to 30.2% in FY18
- Cloud subscription percent to total revenue was 11.7% in FY19 as compared to 9.1% in FY18

# FY 2019 Revenue Split By Segment

Strong growth in Cloud Revenue more than offsets drop in On-Premise Professional Services revenue

Overall Cloud business increased from 30.3% to 40.6% YoY

On-Premise Professional Services decreased from 30.1% to 20.7% YoY

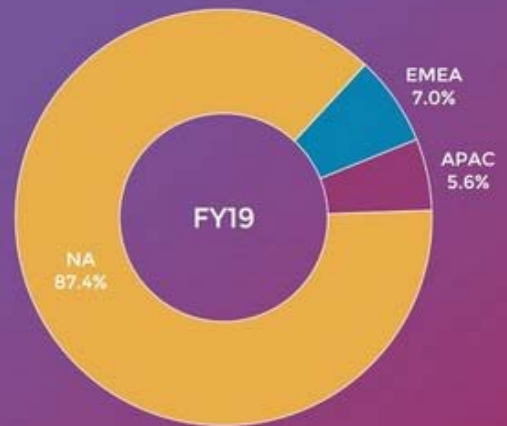




# FY 2019 Revenue Split By Geography

Growth across all geographies

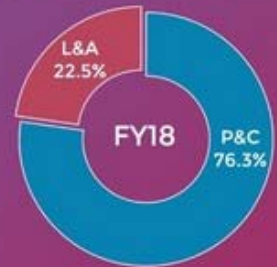
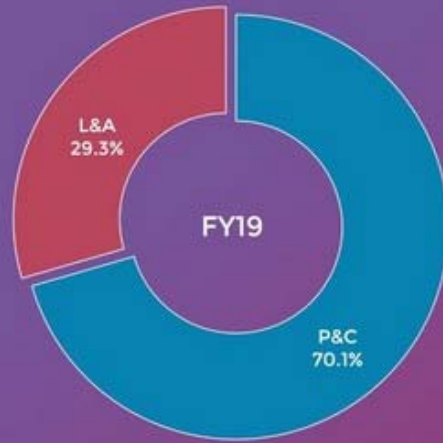
While North America remains our predominant market, higher growth in EMEA was driven by our Exaxe acquisition



# FY 2019 Revenue Split By Line of Business

Growth across both P&C and L&A

L&A contribution was higher due to the IBM project with MetLife and the Exaxe acquisition





**OUR LOOK  
FORWARD**



# This Is An Exciting Time To Get On Board With Majesco

## CONTEXT

Insurance companies are feeling the pressure from slow growth markets and low interest rate returns

The industry must respond with new business models and products for a new breed of customers that wants real-time, digital engagement from quote-to-buy-and-service

Opportunities to optimize the business are becoming more critical

Insurers' investments in technology are outpacing premium growth

These investments need to reflect the changes in the market - from their customers to their workforce with regard to locations, logistics and "hard asset ownership"

L&A is an untapped and underserved market

## The Opportunity for Majesco



Shifting our revenue model from on-premise installations and perpetual licenses to SaaS annual recurring revenue subscription fees

Lower recognized revenue in the first year is more than offset by future year SaaS expansion revenue model

The initial floor on subscription rates provides downside protection and achieves compounded growth through SaaS expansion

We share in our clients' success; as their premium volume grows and they expand the use of our product, our volume-based pricing model increases recognizable revenue

Upwards of 95% renewal rate with clients keeps income stream growing beyond initial contract period

Enhanced predictability of future revenue base allows for more accurate analysis, less budget to actual variances and greater insights for making R&D investments

# Creating a Powerful, Value- Oriented Revenue Model That's Built For Long-Term Sustainable Growth

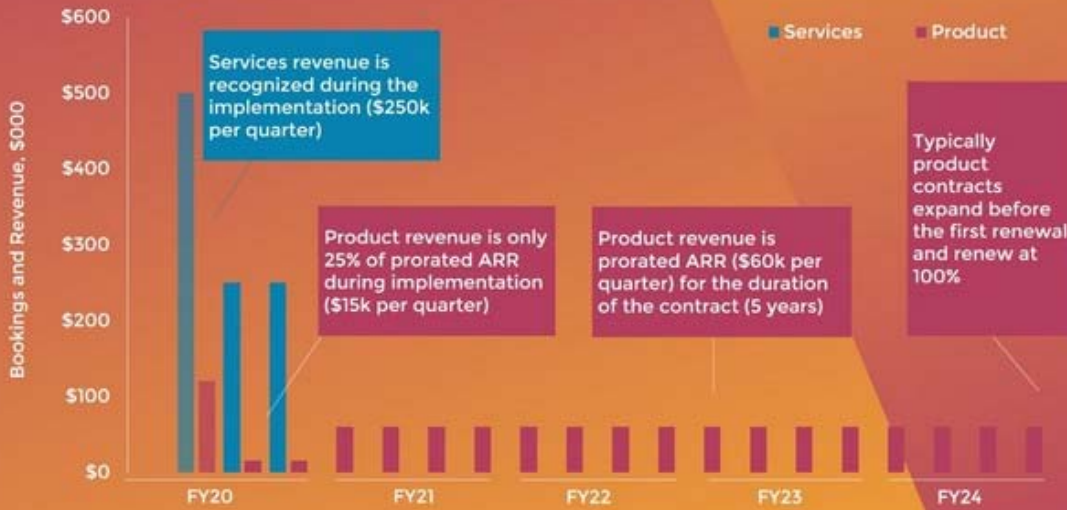
...let's look at an illustration..



# On-Premise Versus Cloud Revenue Example (without expansion)

Example Deal: \$500k in Services Bookings, \$240k Product ARR, 6 months implementation, 5 year contract; Bookings and Revenue Recognition over time, \$000

Services bookings are recognized sooner than product, but product delivers greater long-term revenue due to the recurring contracts



**SERVICES**  
\$500k bookings  
\$500k revenue (all FY20)

**PRODUCT**  
\$240k ARR bookings  
**\$1M+ in revenue over 5 years (\$90k in FY20)**  
Long term product growth is reliant on **renewing and expanding**  
(adoption/ upsell) See Next Page

# Moving to a Subscription-Based Revenue Model

Illustrative Product Revenue Over Time in the Land and Expand SaaS Model

Year of Customer Acquisition:

■ Year 1 ■ Year 2 ■ Year 3 ■ Year 4 ■ Year 5 ■ Year 6



Long-term, sustainable revenue growth will come from landing, adopting, expanding and renewing ARR product contracts with high lifetime value

Example details:

10 new customers each year with a landing ARR of \$240k

Each account expands 30% YoY (through adoption/ expansion)

In year 1 (post implementation), there are *10 customers and \$2.4M* in revenue

Building on that performance, in year 6 the *60 customers and \$30.6M* in revenue, a 66% CAGR from year 1

# Reallocate and Reinvest

## STRUCTURE, SIMPLICITY AND SCALE

Overall operations structured for a cloud-based business

Investments aligned with growth opportunities and customer value

### **A Market Poised for Transformation**

End-to-end cloud company that's positioned to aggressively go after market opportunities

### **Built for Long-Term, Sustainable Growth**

Proven record of customer success and growth, with seven consecutive quarters of profit

### **Diversified Business Model**

Blended business across P&C and L&A markets

### **Investor Fundamentals**

Increased balance sheet strength and actively managing liquidity

### **Reinvesting Back Into the Business**

Operations optimized for a cloud-based business and go-to-market velocity

# Why Majesco?



# THE FUTURE OF INSURANCE STARTS HERE

 MAJESCO





# APPENDIX



# Appendix 1 – P&L Statement

In \$ Million	FY 2019	FY 2018	Change
Revenue	139.9	123.0	13.7%
Gross Profit	68.5	55.9	22.6%
<b>GP as % to Revenue</b>	<b>49.0%</b>	<b>45.4%</b>	<b>354 bps</b>
R&D Expenses	19.3	17.3	11.8%
<b>R&amp;D as % to Revenue</b>	<b>13.8%</b>	<b>14.0%</b>	<b>(23) bps</b>
SG&A Expenses	39.1	41.0	57.3%
<b>SG&amp;A as % to Revenue</b>	<b>28.0%</b>	<b>33.4%</b>	<b>(457) bps</b>
M&A Expenses	0.4	0.0	NA
Total Operating Expenses	58.9	58.3	1.0%
Net Income from Operations before taxes	9.6	(2.4)	499.1%
Adjusted EBIDTA	17.2	5.7	202.6%
<b>Adjusted EBITDA as % to Revenue</b>	<b>12.3%</b>	<b>4.6%</b>	<b>769 bps</b>

*Note : The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. A reconciliation of Net Income to EBITDA and Adjusted EBITDA are provided in Appendix Slide Number 25*

## Appendix 2 – Reconciliation of Net Income to Adjusted EBITDA

In \$ Million	FY 2019	FY 2018
Net Income / (Loss) after taxes	6.9	(5.0)
Add :		
- Provision /(Benefit) for Income Taxes	3.6	2.1
- Depreciation & Amortization	4.2	4.8
- Interest Expenses / Other Income	(0.1)	0.5
EBITDA	14.7	2.4
Add :		
- M&A costs	0.4	-
- Stock Based Compensation	2.9	3.3
- Reversal of accrued Contingent Consideration	(0.8)	-
Adjusted EBITDA	17.2	5.7
<i>Adjusted EBITDA as % of Revenue</i>	<i>12.3%</i>	<i>4.6%</i>

[\(Back To Top\)](#)