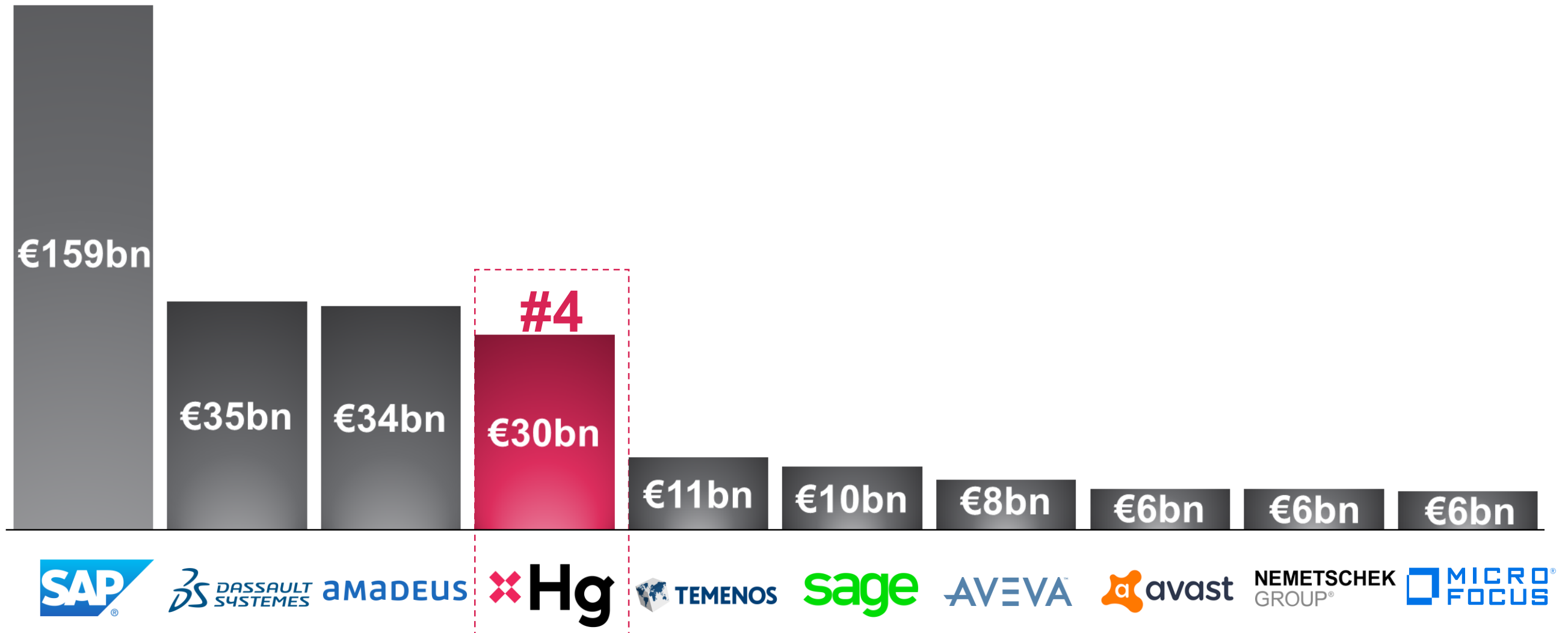
A vertical rectangular area on the left side of the slide, filled with a grid of small white 'x' characters. The grid is 15 columns wide and 25 rows high. The background of this area is a dark blue gradient with a bright white light source in the center, creating a radial glow effect.

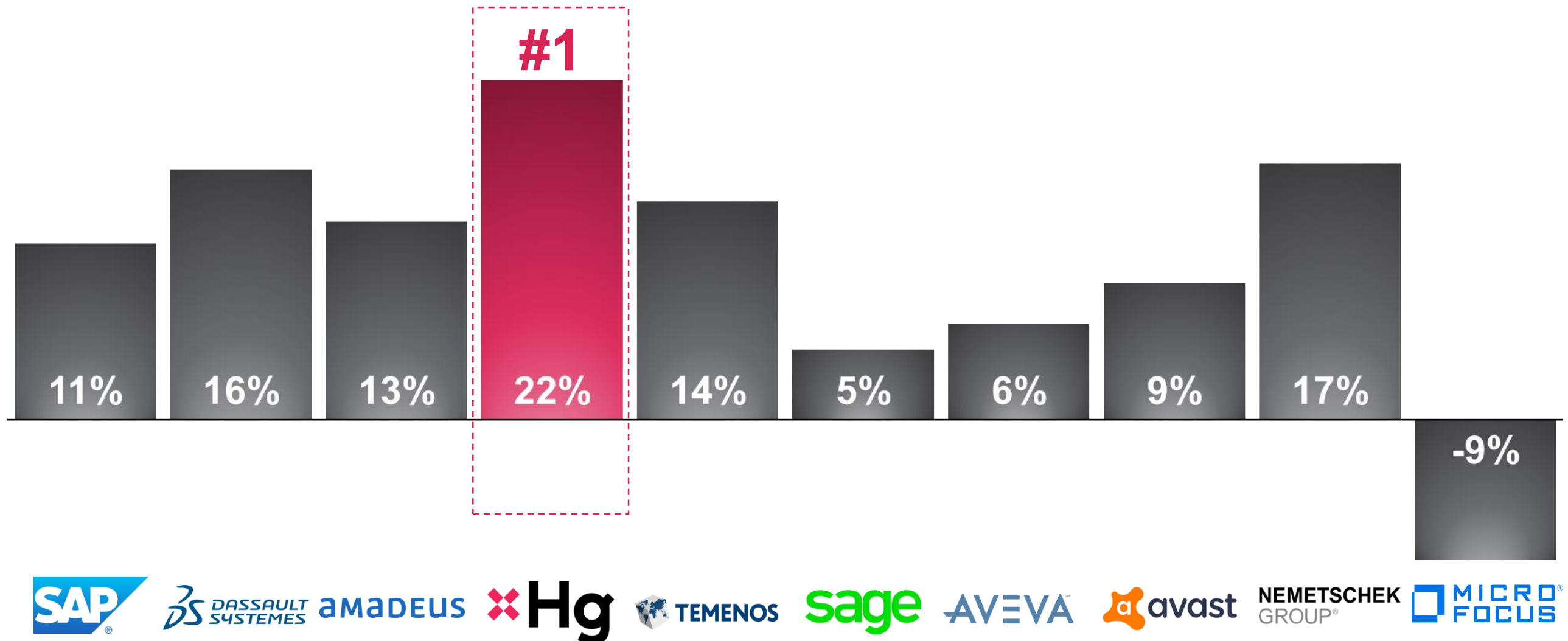
**Building a high
growth
machine**

“Success is not a random act. It arises out of a predictable and powerful set of circumstances and opportunities.”

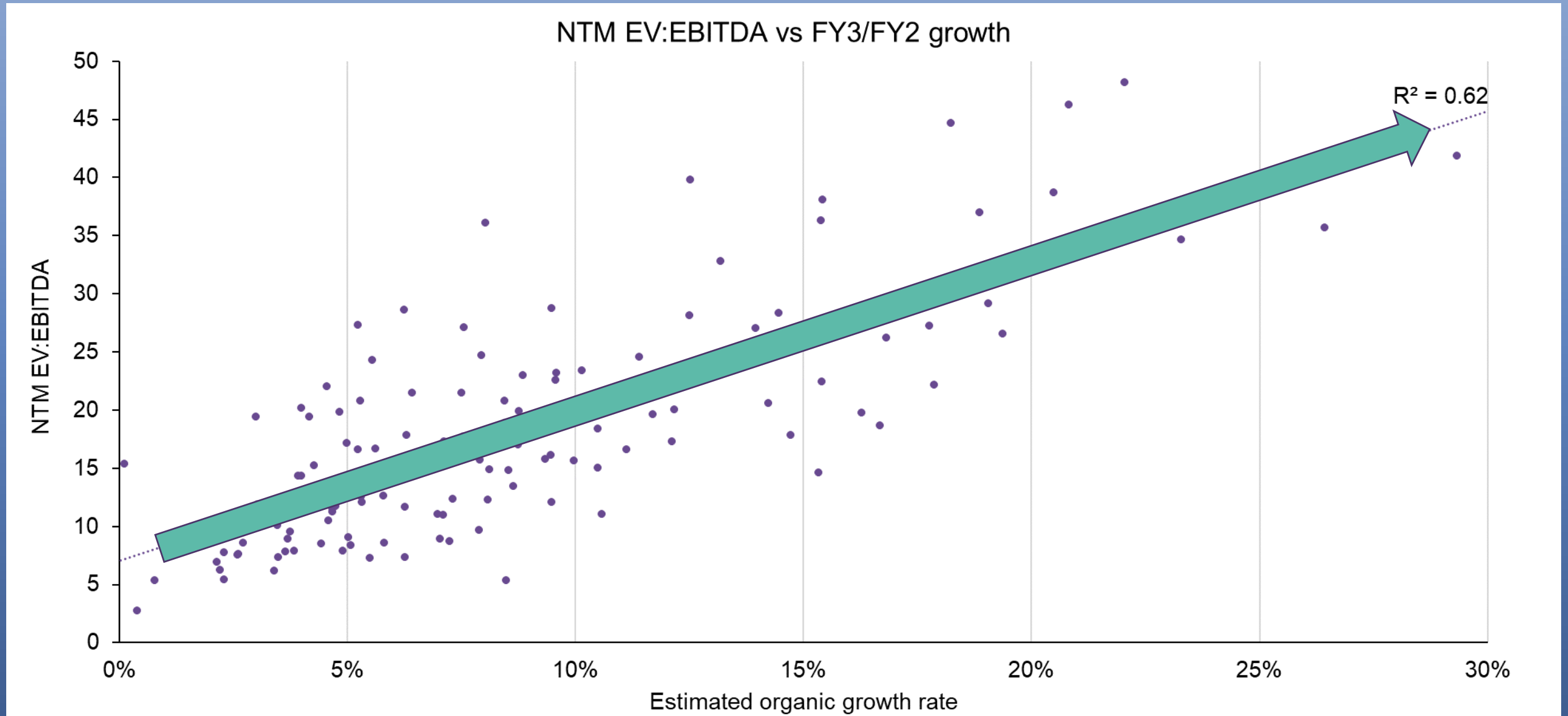
Largest European software & tech-enabled services companies by EV



Largest European software & tech-enabled services companies by revenue growth



Valuation is only meaningful in the context of growth



A high-angle, wide shot of a massive, dense crowd of people, likely at a large-scale event such as a music festival or a public gathering. The crowd is composed of individuals of various ages and ethnicities, filling the entire frame. Overlaid in the center of the image is the text "\$40tn" in a large, white, stylized font with a blue outline. The text is positioned horizontally across the middle of the crowd.

\$40tn

What are the structural tailwinds?

The background of this panel features a complex, layered design. It includes several interlocking gears in shades of blue and grey. Overlaid on the gears are various geometric shapes, including triangles and squares, some of which are outlined in white. There are also some faint, stylized arrows pointing in different directions. The overall aesthetic is technical and mechanical.

**Automation of
routine**

The background of this panel is a dark, teal-colored image. It features a network of white lines and dots, resembling a data visualization or a map. There are also some faint, stylized arrows pointing in different directions. The overall aesthetic is digital and analytical.

**Government /
regulatory
visibility**

The background of this panel is a dark, blue-colored image. It features a network of white lines and dots, resembling a data visualization or a map. There are also some faint, stylized arrows pointing in different directions. The overall aesthetic is digital and analytical.

Interconnectivity

“We all do business...”

Access market intelligence

Provide Pensions

Handle litigation

Bill suppliers

Pay Duty / VAT

Gather supplier information

Produce Accounts

Produce legal documents

Policy administration

Find insurance

Job Scheduling

Catalogue parts

Disclose to Regulator

×Hg

Employment Taxes

Make Payroll

Provide Desktop support

Provide employee benefits

Find shippers

Factor Train Employees

Trade securities

Run my website

Manage claims

Online Security

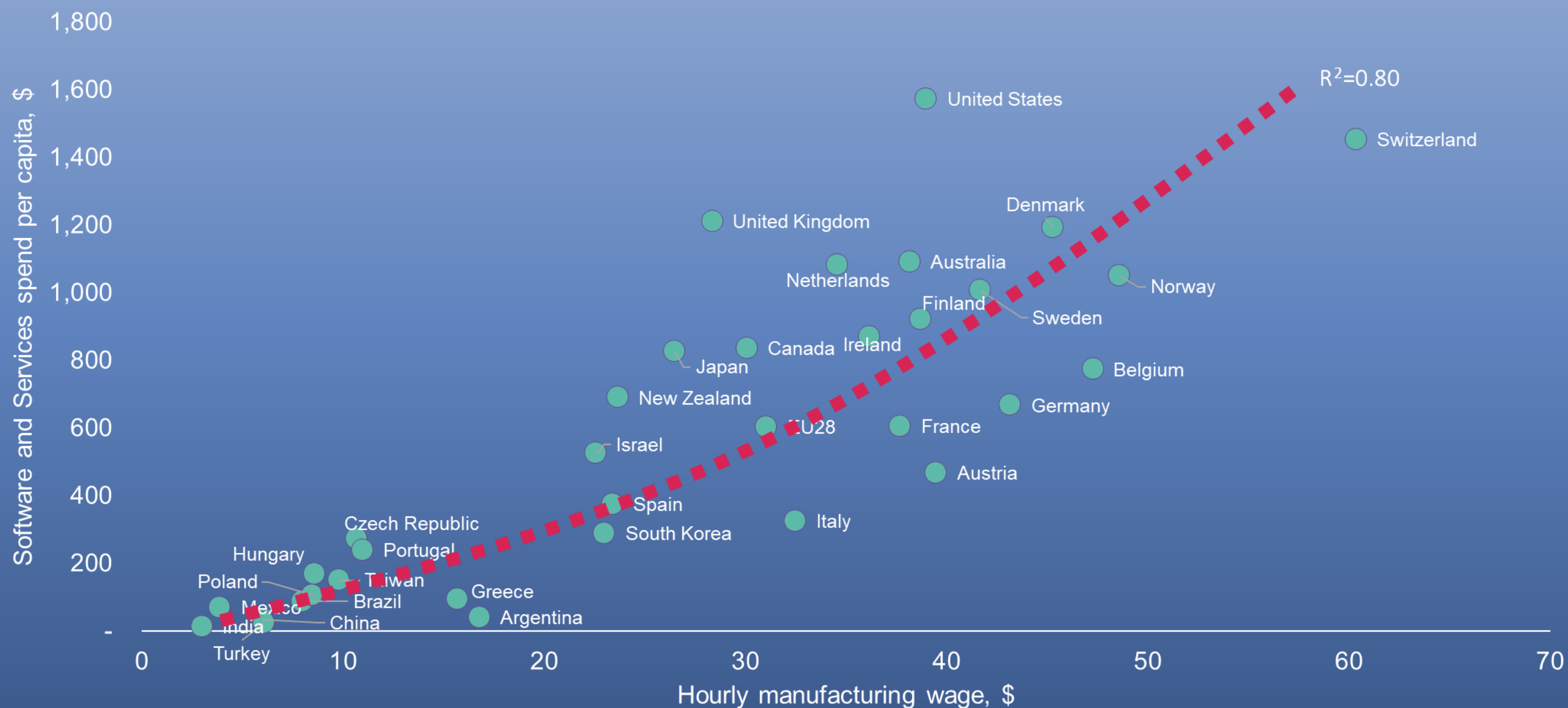
File with regulator

Be reimbursed

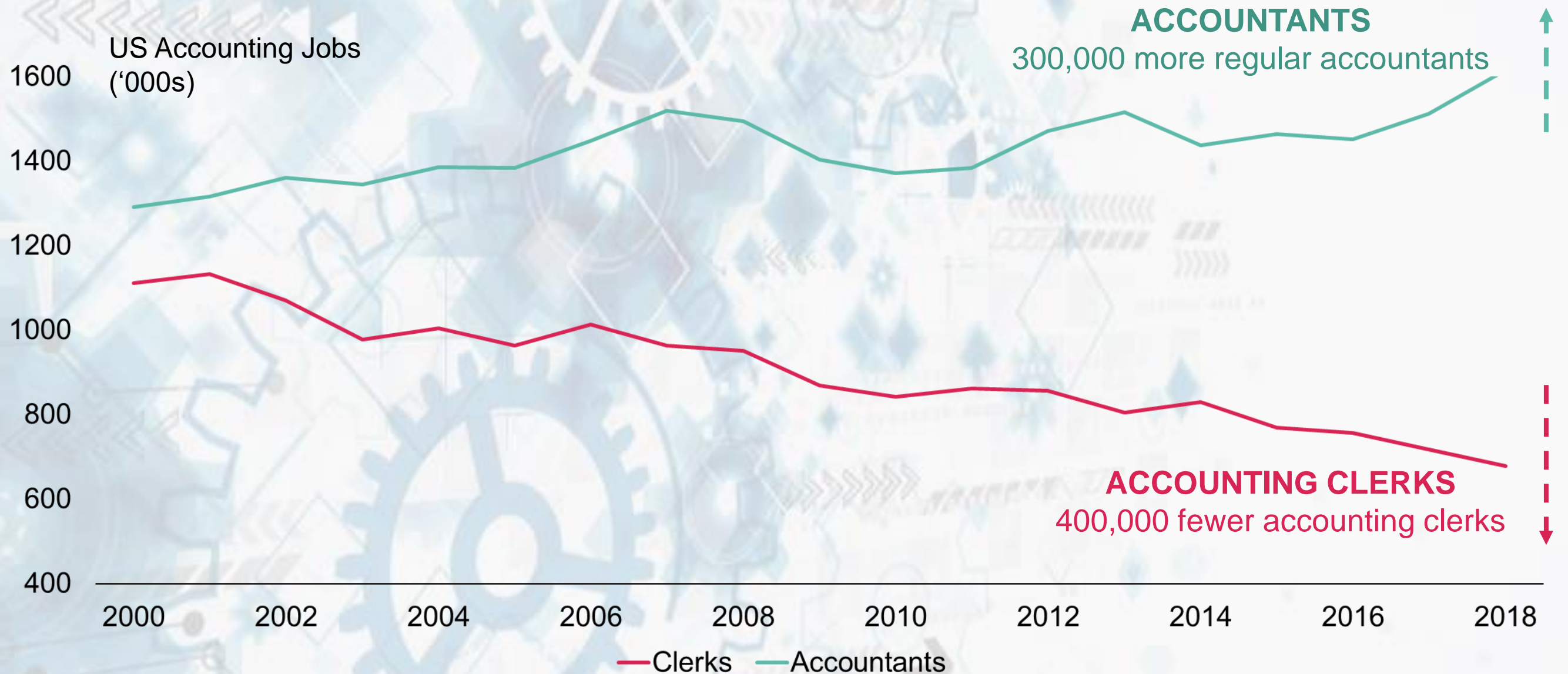
Bookkeeping

Build my Web shop

Labour cost drives tech spend

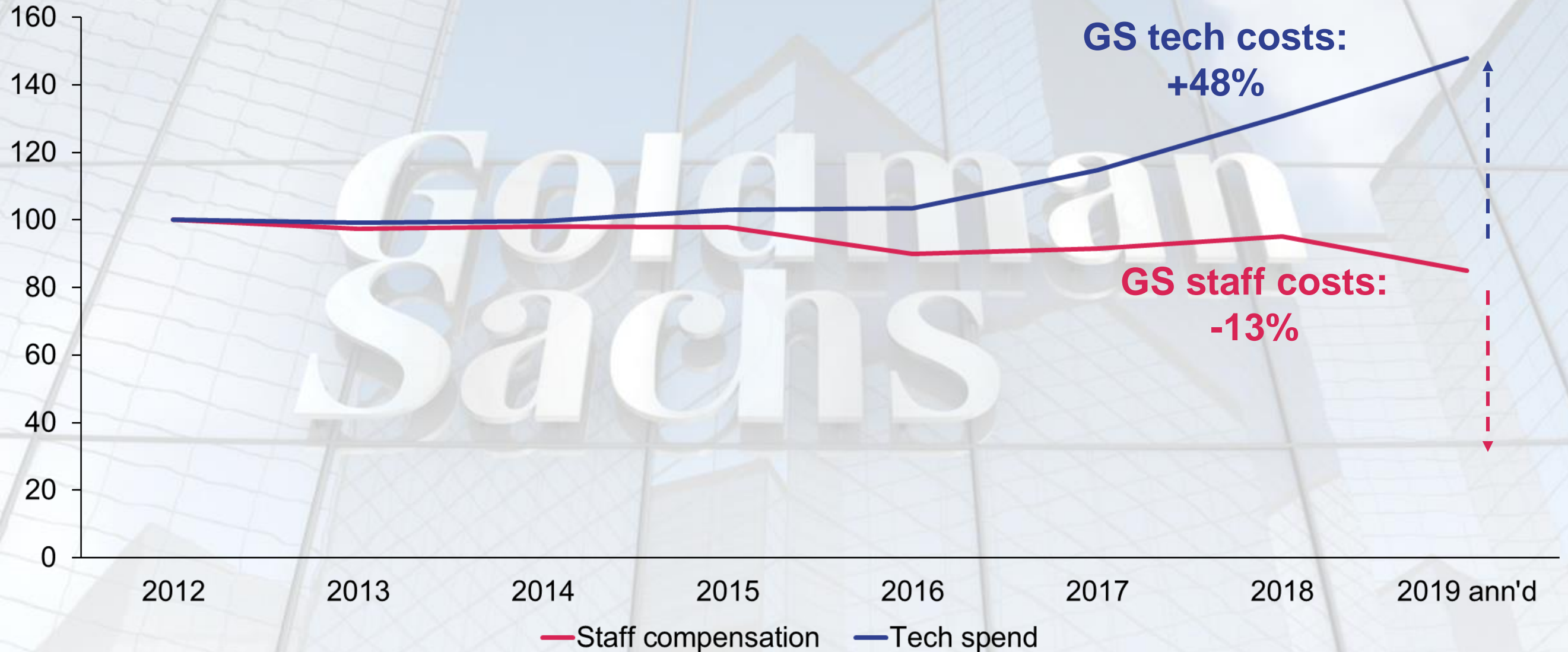


Fewer clerks, more professionals



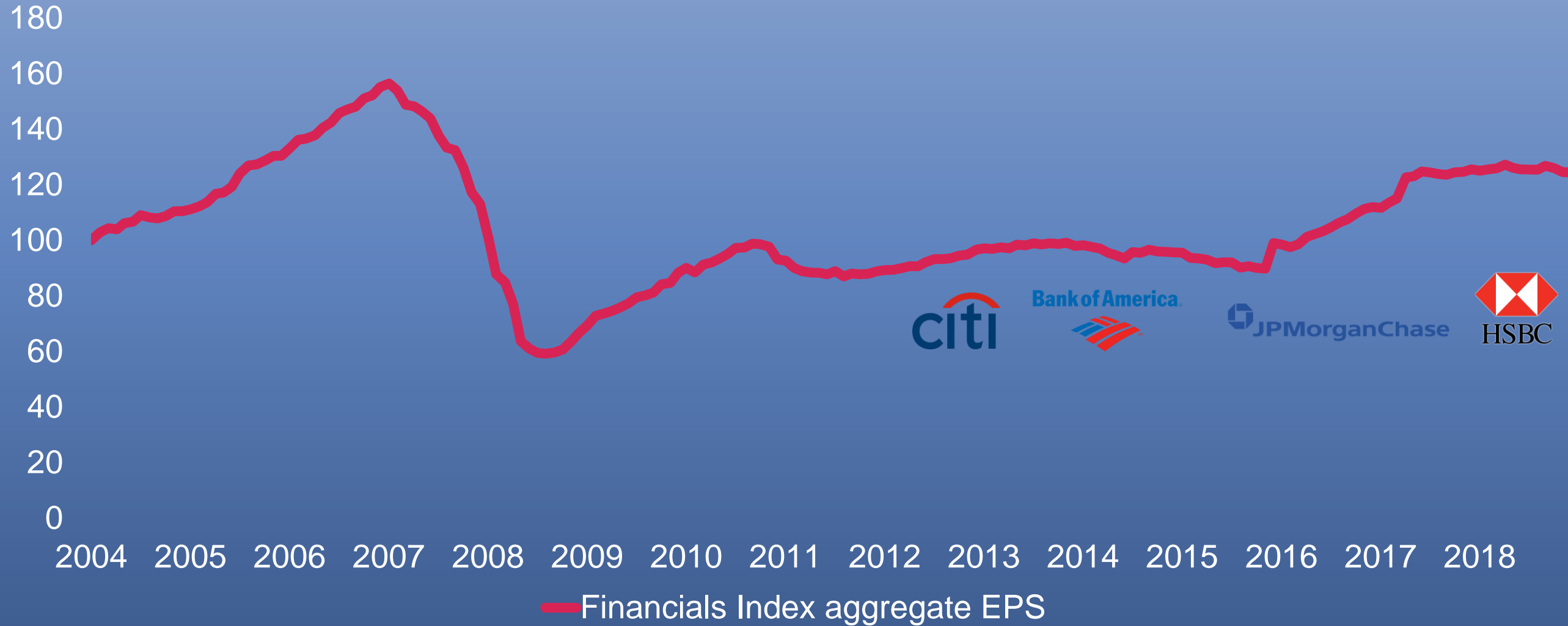
Tech substitution in high labour cost markets

Goldman Sachs staff vs technology spend (both indexed to 2012=100)

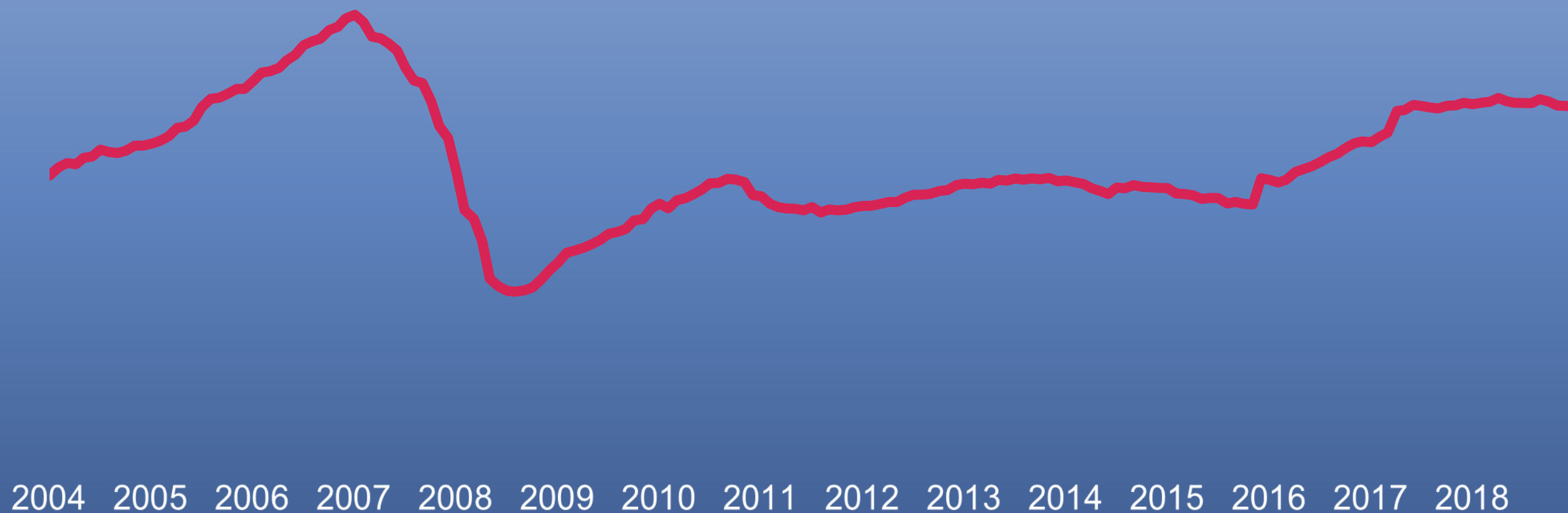


Software massively outperforms its end markets

Earnings Per Share, Indexed 2004=100

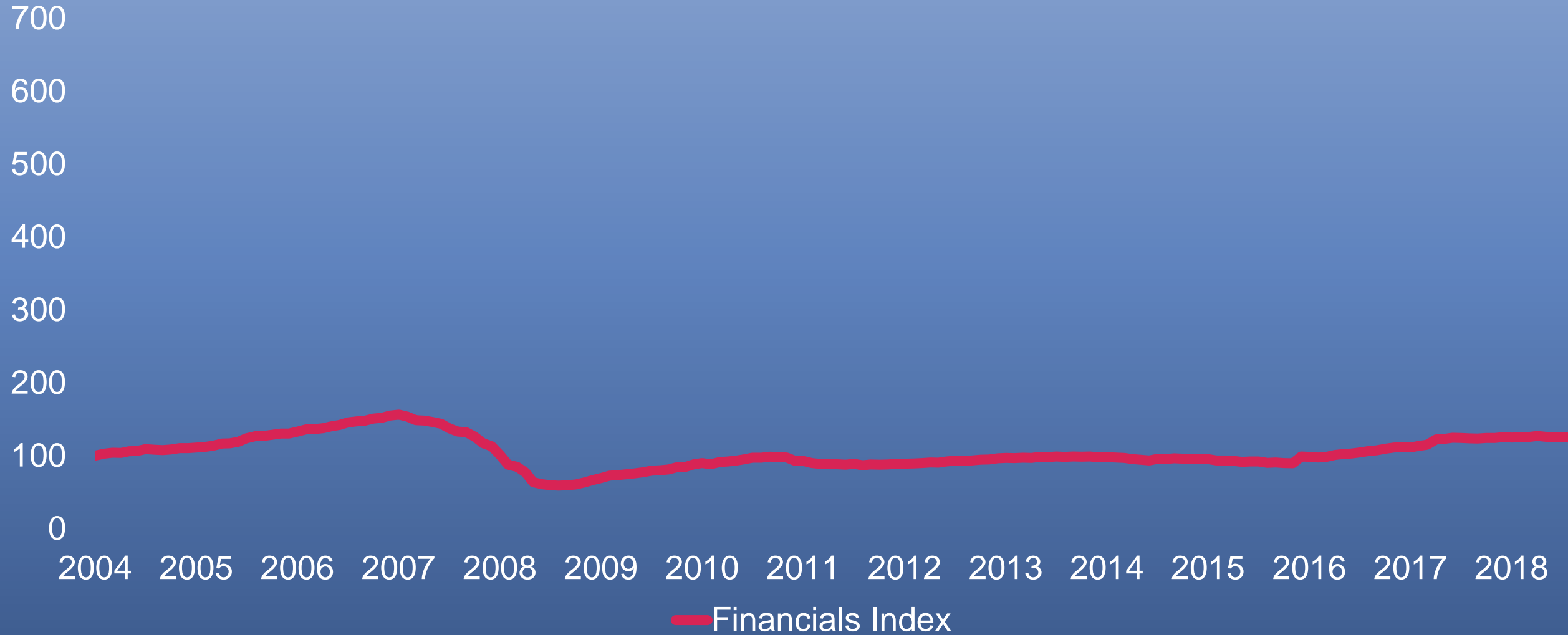


Software massively outperforms its end markets



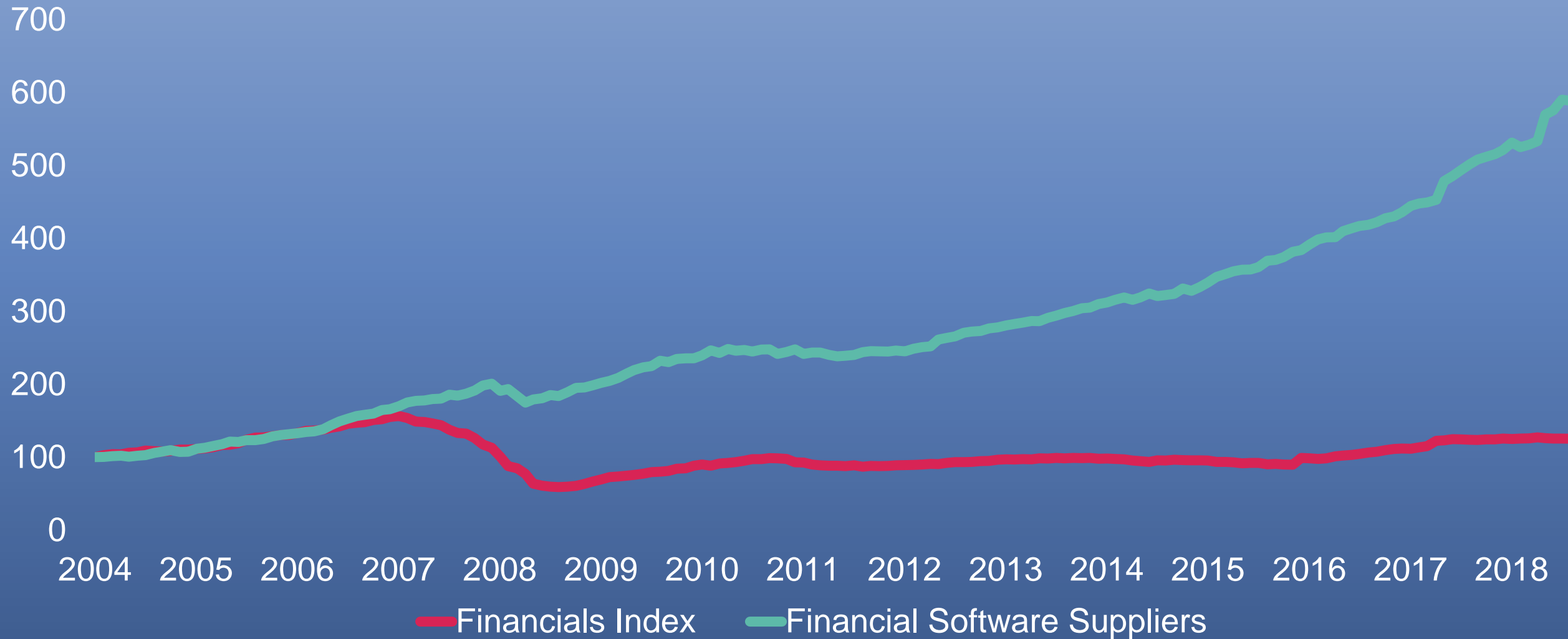
Software massively outperforms its end markets

Earnings Per Share, Indexed 2004=1

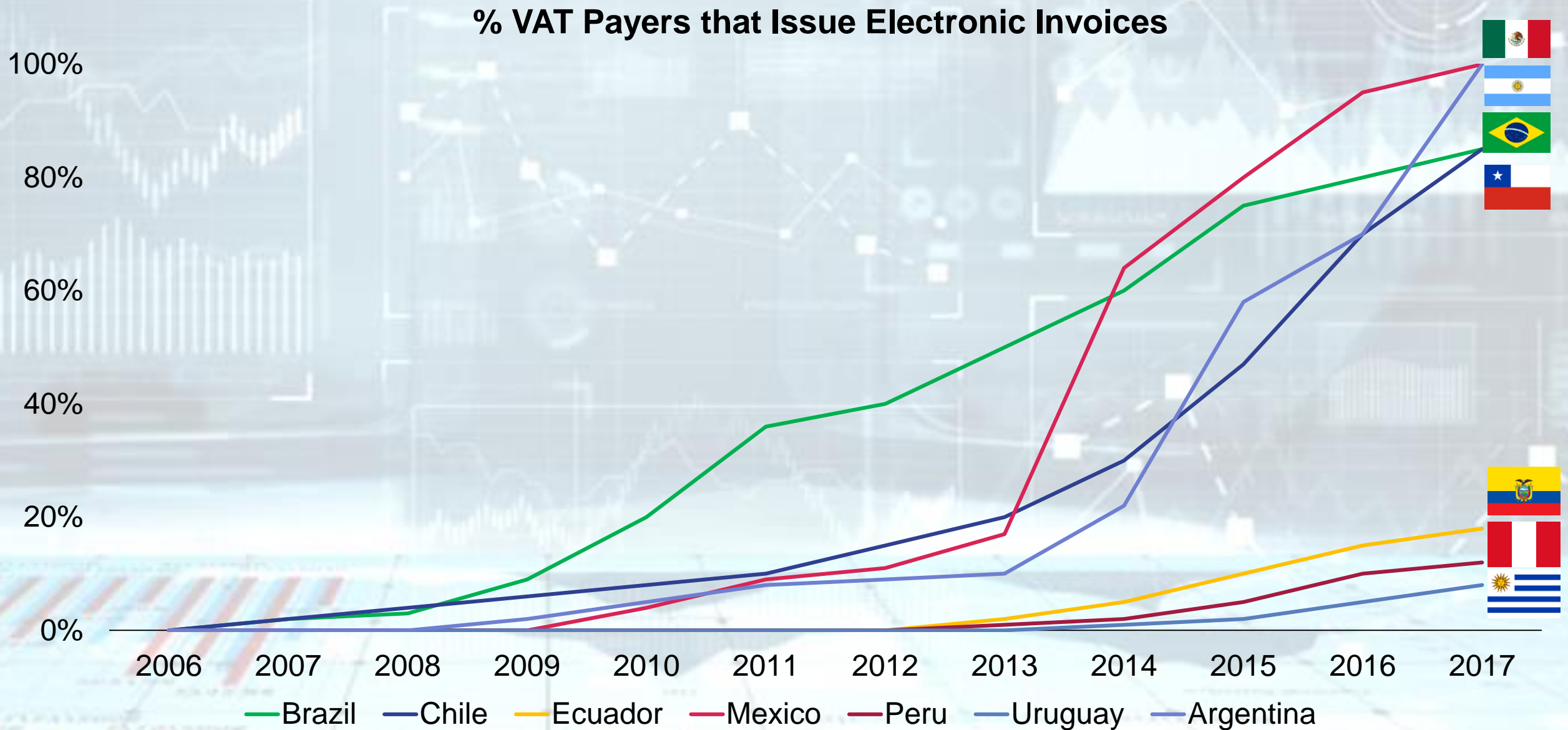


Software massively outperforms its end markets

Earnings Per Share, Indexed 2004=1



Business-to-Government moving online

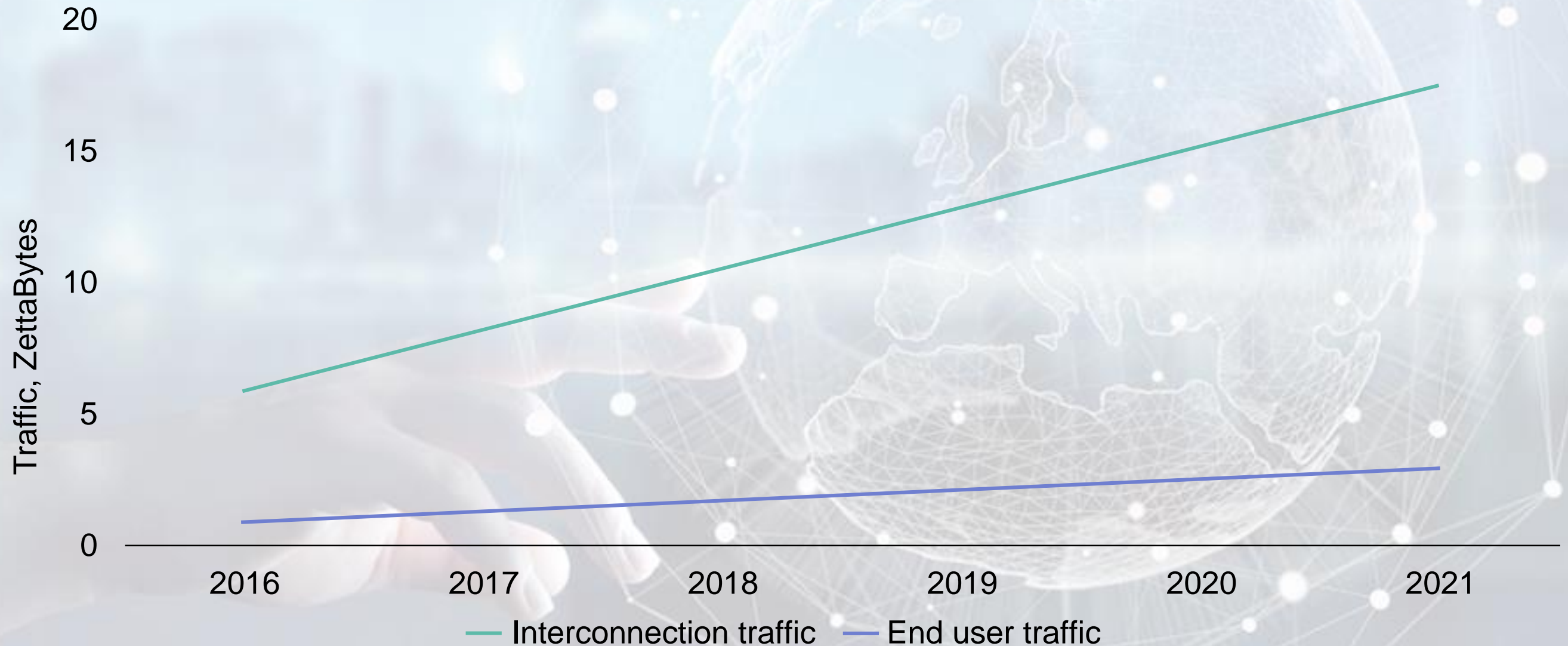


Growth in interconnectivity

Growth in number of publicly-available web APIs 2005 – 2017



Interconnection traffic *between* applications dominates vs traffic to end users



The winning private equity firms of the future...



“will look like some of the **most highly respected large public company industry leaders**, but without the bureaucracy, misaligned management and short termism of public companies ”

Building businesses that change how
we all do business

