From insight to impact: The Finomatic approach to SaaS business intelligence

FINOMATIC
CONSULTING

Helping technology companies maximise value

Disclaimer: To produce this document, we have used industry reports and collated the views of investors in our network.

"If you don't know the numbers, you're not an investor, you're a speculator."

Warren Buffett - Chairman and CEO of Berkshire Hathaway

Source: Berkshire Hathaway shareholder letter

Introduction

This document is a randomised and anonymised collation of analysis which we have prepared for our clients. It is intended to represent a sample board pack which would be presented to senior management and investors.

While this is not an exhaustive list of metrics relevant to technology companies, these are the most requested data points. As part of an engagement, we also regularly perform analysis not contained in this document.

We have split this sample board pack into the following sections:

Investors we have worked with:

Note: *The charts and graphs in this document come from various projects and have been re-created using randomised datasets and, therefore, are **not** intended to represent the same company.*

Our process

The charts and graphs in this document are automatically created from the bespoke solutions we build for our clients. All data comes directly from systems (e.g. accounting, CRM, HR, payroll and project management) to ensure there is a clear audit trail back to its source.

1. Investigation

xero, salesforce, NETSUITE, Microsoft Azure, aws, sage Intacct, breathe, HubSpot, pipedrive, intuit quickbooks, bambooHR

2-3. Validation & Transformation

FINOMATIC CONSULTING

Power Query, Microsoft Fabric, Power BI, PowerPivot, Power Automate, python, Microsoft SQL Server

4. Integration

KPI summary

Metrics are only as useful as their comparative values. Comparisons can be made over time, vs competitors or against pre-defined targets. Through our industry knowledge and access to various data sources, we help guide our clients by providing benchmarking data to assess their performance.

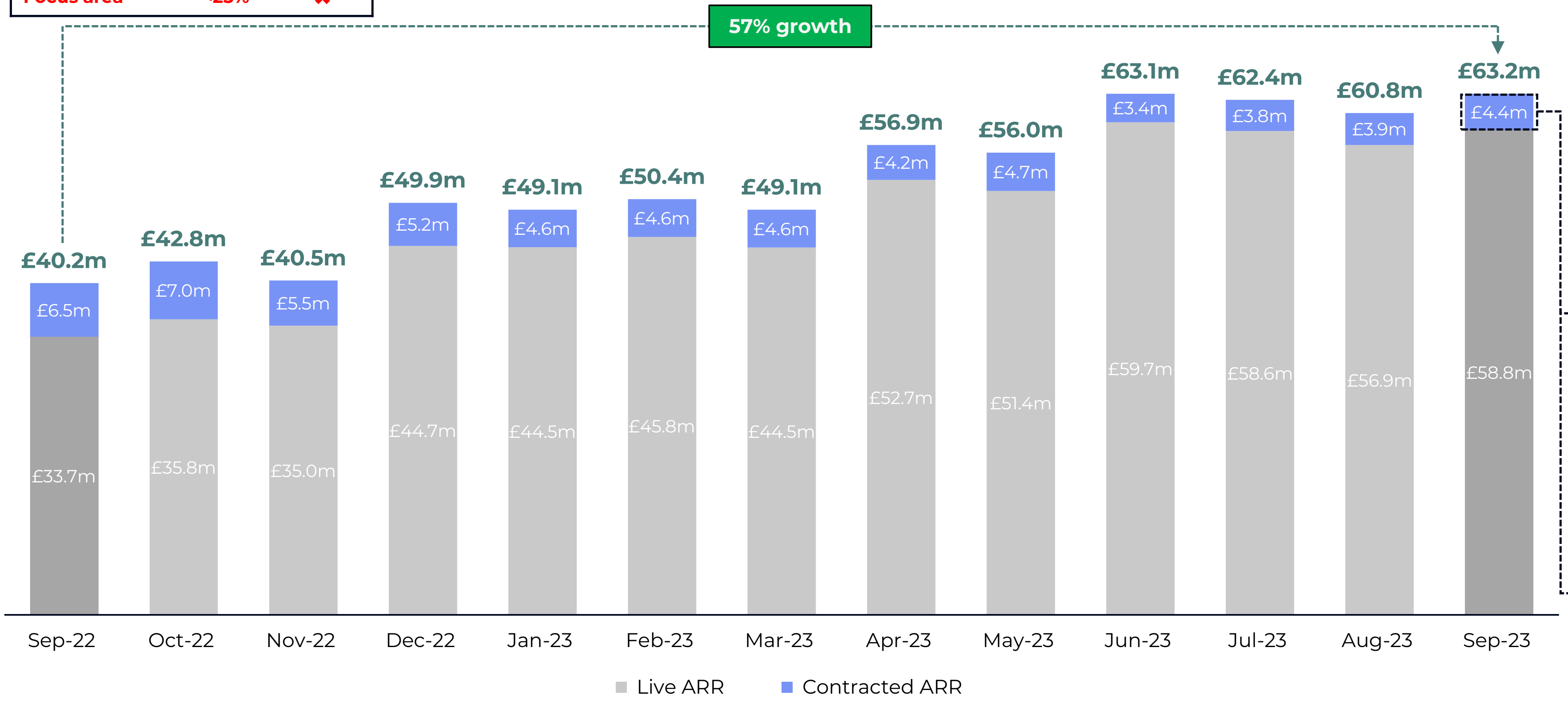
Metrics	Company X		Benchmark (<£25M ARR)		
	Latest Value	Status	Good (✓)	Average (●)	Bad (✖)
ARR & retention analysis					
ARR growth rate	57%	✓	50%+	25-50%	<25%
Gross retention	97%	✓	90%+	80-90%	<80%
Net retention	142%	✓	110%+	95-110%	<95%
Logo retention	95%	✓	90%+	80-90%	<80%
SaaS quick ratio	24	✓	4+	2-4	<2
P&L and cashflow					
Recurring revenue %	84%	✓	80%+	70-80%	<70%
Gross margin	74%	●	80%+	65-80%	<65%
R&D% of revenue	19%	✓	<25%	25-35%	35%+
S&M% of revenue	47%	●	<45%	45-60%	60%+
G&A% of revenue	20%	✓	<20%	20-30%	30%+
Rule of 40 (EBITDA)	16%	✖	50%+	30-50%	<30%
Rule of 40 (FCF)	19%	✖	50%+	30-50%	<30%
Sales efficiency					
LTV:CAC ratio	5.9	●	3-4	4+	<3
CAC payback	26	✖	<12	12-20	20+
SaaS magic number	1.5	✓	1.25+	0.75-1.25	<0.75
Operational efficiency					
ARR per FTE	£94k	●	£105k+	£90-105k	<£90k
Gross profit per FTE	£83k	✓	£80k+	£70-80k	<£70k
Productivity ratio	1.0	✓	1+	0.75-1	<0.75
Burn multiple	0.4	✓	<1	1-1.5	1.5+
Efficiency rule	3.0	✓	1+	0.75-1	<0.75

ARR & retention analysis

Live and contracted ARR

Total ARR increased by **£23.0m** (57% growth) over the last 12 months. This increase was driven by **live ARR increase (+£25.1m)** and **contracted ARR decrease (-£2.1m)**.

Rating	Target	Status
Great	50%+	✓
Ok	25-50%	●
Focus area	<25%	✖



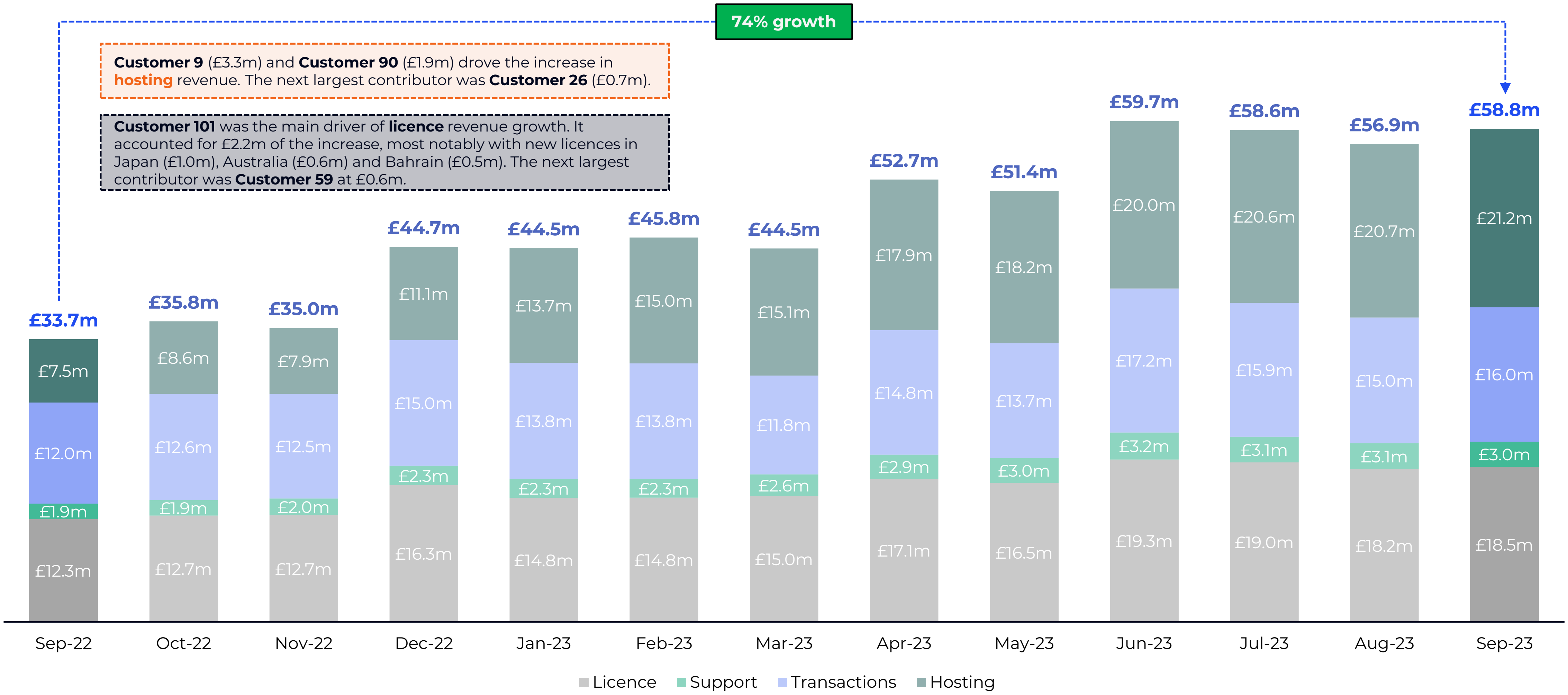
New wins	
Customer 1	£0.9m
Customer 2	£0.5m
Customer 3	£0.5m
Customer 4	£0.4m
Other (4)	£0.5m
Total	**£2.8m**

Contracted Upsells	
Customer 5	£0.4m
Customer 6	£0.4m
Customer 7	£0.3m
Customer 8	£0.2m
Other (11)	£0.4m
Total	**£1.6m**

Contracted ARR includes: 1) Signed new deals that are not yet live ; and 2) Contracted upsells for existing clients forecast to be live in Sep-24 (e.g. ramped licences)

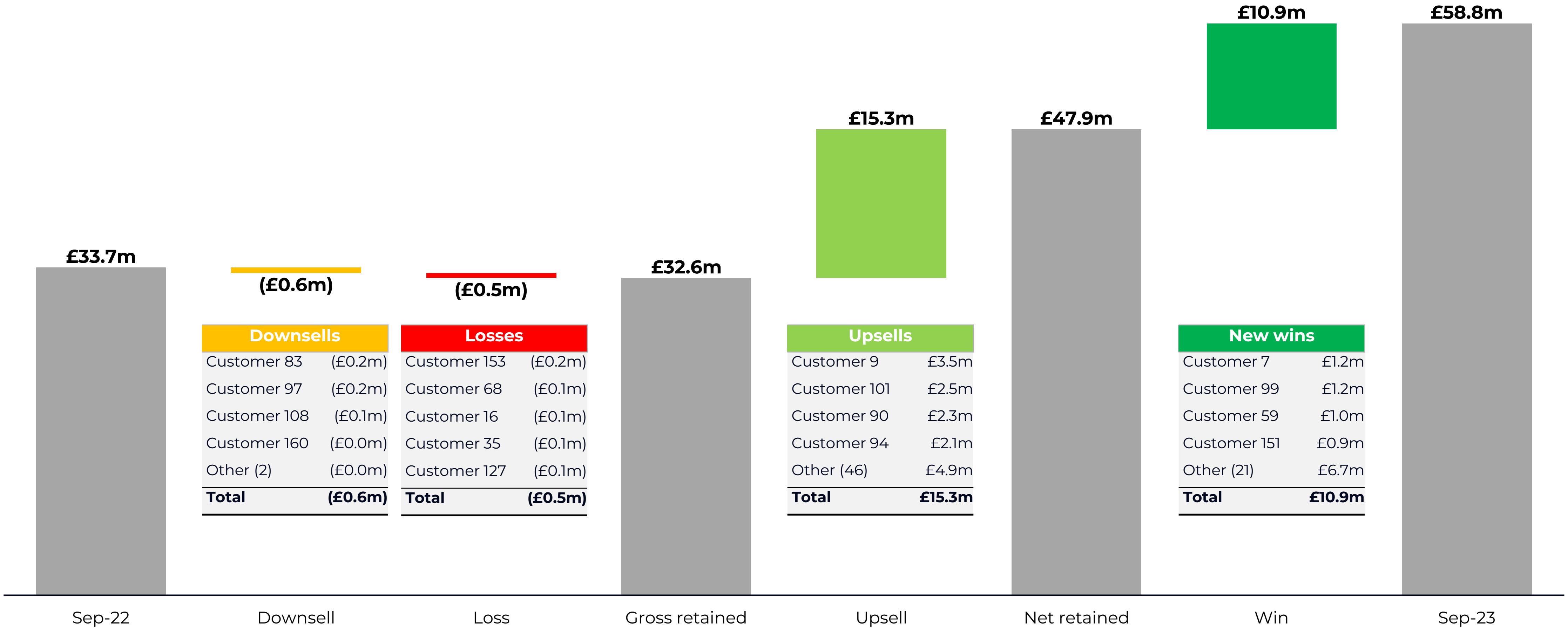
ARR by category

Live ARR increased by **£25.1m** (74% growth) over the last 12 months. The increase was driven by **hosting (£13.7m)**, **licences (£6.2m)**, **transactions (£4.0m)** and **support (£1.1m)**.



ARR waterfall

On a customer level, the main drivers of the increase in **live ARR** over the last 12 months were Customer 9 (£3.5m) and Customer 101 (£2.5m), which accounted for 40% of total **upsells**.



Downsells	
Customer 83	(£0.2m)
Customer 97	(£0.2m)
Customer 108	(£0.1m)
Customer 160	(£0.0m)
Other (2)	(£0.0m)
Total	**(£0.6m)**

Losses	
Customer 153	(£0.2m)
Customer 68	(£0.1m)
Customer 16	(£0.1m)
Customer 35	(£0.1m)
Customer 127	(£0.1m)
Total	**(£0.5m)**

Upsells	
Customer 9	£3.5m
Customer 101	£2.5m
Customer 90	£2.3m
Customer 94	£2.1m
Other (46)	£4.9m
Total	**£15.3m**

New wins	
Customer 7	£1.2m
Customer 99	£1.2m
Customer 59	£1.0m
Customer 151	£0.9m
Other (21)	£6.7m
Total	**£10.9m**

Net new ARR by quarter

The main drivers of the decrease in ARR in Q3 2023 were two large **downsells**: £1.7m from Customer 94 (decreased transactions) and £1.0m from Customer 101 (lost licence contract for their Singapore division).

Q3 2023 New wins	
Customer 116	£0.2m
Customer 114	£0.1m
Customer 91	£0.2m
Other (2)	£0.2m
Total	**£0.7m**

Q3 2023 Upsells	
Customer 90	£0.9m
Customer 123	£0.5m
Customer 130	£0.3m
Other (16)	£1.4m
Total	**£3.1m**

Q3 2023 Downsells	
Customer 94	(£1.7m)
Customer 101	(£1.0m)
Customer 104	(£0.5m)
Other (11)	(£1.4m)
Total	**(£4.6m)**

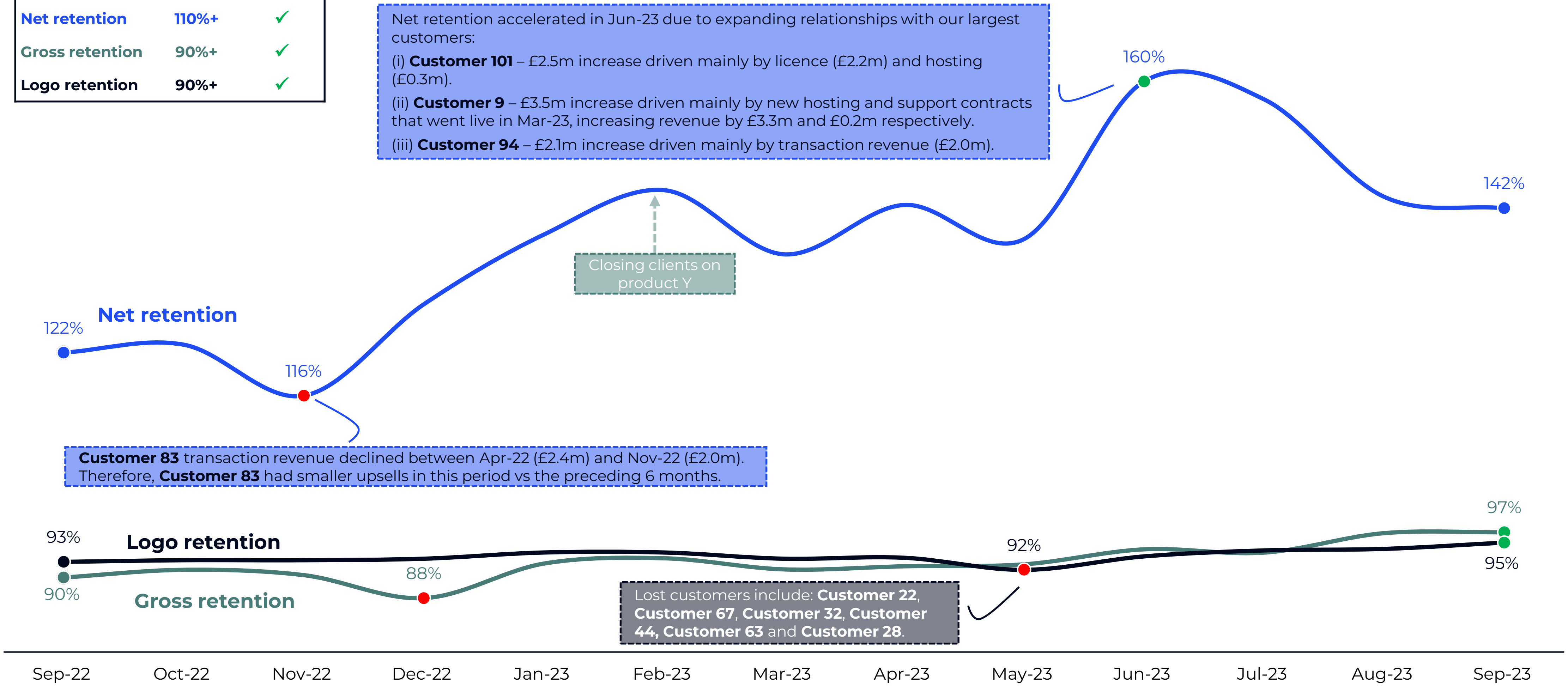
Q3 2023 Losses	
Customer 35	(£0.1m)
Customer 127	(£0.1m)
Total	**(£0.1m)**

Net new ARR = **New wins** + **upsells** – **downsells** – **losses**

Retention

All retention metrics improved over the last 12 months, with **net retention** seeing the largest increase. This was primarily due to a 40% of our existing customers upgrading their subscriptions to include product y, which helped drive upsells in 2023.

Metric	Target	Status
Net retention	**110%+**	✓
Gross retention	**90%+**	✓
Logo retention	**90%+**	✓

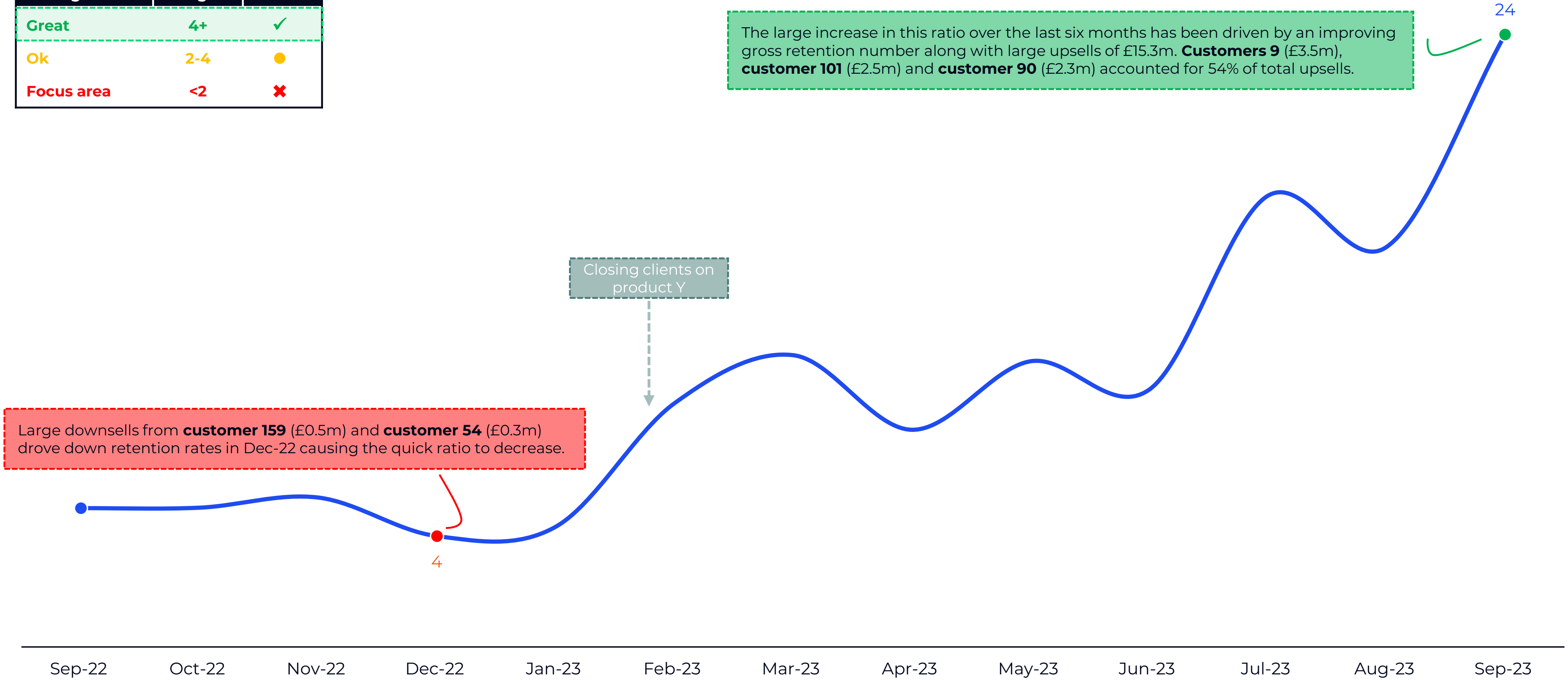


Net retention = (Prior year ARR – Downsells – Losses + Upsells) / Prior year ARR ; **Gross retention** = (Prior year ARR – Downsells – Losses) / Prior year ARR ;
Logo retention = (Closing # of customers – New customers) / Opening # of customers

SaaS quick ratio

Overall, the **SaaS quick ratio** is very strong due to minimal **losses** in the business combined with strong **new wins** and **upsells** (i.e. expanding existing customer relationships). For example, our customers have been very responsive to the new features of product Y and the uptake has exceeded forecast.

Rating	Target	Status
Great	4+	✓
Ok	2-4	●
Focus area	<2	✖



SaaS quick ratio = (**New wins** + **upsells**) / (**downsells** + **losses**)

Top 10 ARR customer breakdown

Customer 9, **Customer 90** and **Customer 101** accounted for **21%** of ARR as at 30 September 2023.

Customer name	Licence	Support	Transactions	Hosting	Total	% of total ARR
Customer 9	£1.9m	£0.2m	£0.2m	£2.7m	**£5.0m**	*8%*
Customer 90	£0.7m	£0.3m	£1.3m	£1.8m	**£4.2m**	*7%*
Customer 101	£1.5m	£0.1m		£2.1m	**£3.8m**	*6%*
Customer 94		£0.0m	£2.6m		**£2.7m**	*5%*
Customer 83	£0.2m		£2.4m		**£2.6m**	*4%*
Customer 7	£0.3m			£0.9m	**£1.2m**	*2%*
Customer 99	£0.2m		£0.2m	£0.7m	**£1.2m**	*2%*
Customer 122			£1.0m		**£1.0m**	*2%*
Customer 21	£0.2m		£0.1m	£0.7m	**£1.0m**	*2%*
Customer 59	£0.2m	£0.1m		£0.7m	**£1.0m**	*2%*
Other (127)	£13.2m	£2.3m	£8.2m	£11.5m	**£35.2m**	*60%*
Total	**£18.5m**	**£3.0m**	**£16.0m**	**£21.2m**	**£58.8m**	***100%***
% of total	*31%*	*5%*	*27%*	*36%*	*100%*	

P&L and cashflow

P&L

Outperformance vs budget was driven by **higher revenue** and partially offset by a **larger investment in tech staff** to finalise the development of product Y. Most of the outperformance has come from Q3 following the recent product Y launch which has drastically exceeded management forecasts.

£'000s	Sep 23			YTD - Sep 23			Quarter ended - Sep 23			
	Actual	Budget	Variance	Current month	Budget	Variance	Actuals	Budget	Variance (£)	Variance (%)
Total recurring revenue	1,142	1,063	80	6,893	6,410	482	3,417	3,178	239	7.5%
Total services revenue	55	59	(4)	788	843	(55)	273	292	(19)	(6.5)%
Total revenue	**1,198**	**1,121**	**76**	**7,681**	**7,253**	**427**	**3,690**	**3,470**	**220**	**6.3%**
			0							
Direct staff	(140)	(137)	(3)	(788)	(772)	(16)	(390)	(382)	(8)	2.0%
Direct costs	(161)	(165)	5	(1,020)	(1,051)	31	(483)	(498)	14	(2.9)%
Total CoS	**(301)**	**(303)**	**2**	**(1,808)**	**(1,823)**	**15**	**(873)**	**(880)**	**7**	**(0.8)%**
Gross profit	**897**	**819**	**78**	**5,873**	**5,430**	**442**	**2,817**	**2,590**	**227**	**8.8%**
Gross margin %	74.9%	73.0%		76.5%	74.9%		76.3%	74.6%		
Tech staff	(216)	(184)	**(32)**	(1,284)	(1,092)	**(193)**	(643)	(547)	**(96)**	17.6%
Internal hosting costs	0	0	**0**	0	0	**0**	0	0	**0**	-
Total R&D	**(216)**	**(184)**	**(32)**	**(1,284)**	**(1,092)**	**(193)**	**(643)**	**(547)**	**(96)**	**17.6%**
R&D as % of revenue	18.0%	16.4%		16.7%	15.0%		17.4%	15.8%		
S&M staff	(358)	(365)	7	(2,093)	(2,135)	42	(1,051)	(1,072)	21	(2.0)%
Marketing	(142)	(152)	10	(1,052)	(1,126)	74	(481)	(515)	34	(6.5)%
Travel	(1)	(2)	0	(60)	(64)	4	(20)	(21)	1	(6.5)%
Total S&M	**(501)**	**(519)**	**17**	**(3,205)**	**(3,325)**	**120**	**(1,552)**	**(1,608)**	**56**	**(3.5)%**
S&M as % of revenue	41.9%	46.3%		41.7%	45.8%		42.1%	46.3%		
G&A staff	(205)	(212)	7	(1,273)	(1,314)	41	(621)	(640)	20	(3.1)%
Recruitment fees	(13)	(14)	1	(29)	(32)	3	(28)	(31)	3	(8.6)%
Professional fees	(7)	(8)	1	(73)	(85)	12	(29)	(34)	5	(13.8)%
IT	(8)	(10)	2	(89)	(110)	20	(50)	(61)	11	(18.6)%
Facilities	(9)	(8)	(1)	(54)	(45)	(8)	(27)	(23)	(4)	17.6%
Insurance	(16)	(15)	(2)	(93)	(84)	(9)	(46)	(42)	(5)	11.0%
Personnel	(22)	(19)	(3)	(179)	(155)	(23)	(78)	(68)	(10)	14.9%
Other admin costs	(3)	(3)	(0)	(31)	(28)	(2)	(8)	(7)	(1)	8.4%
Total G&A	**(284)**	**(289)**	**5**	**(1,820)**	**(1,853)**	**33**	**(887)**	**(906)**	**19**	**(2.1)%**
G&A as % of revenue	23.7%	25.7%		23.7%	25.5%		24.0%	26.1%		
Total operating expenses	**(1,001)**	**(991)**	**(10)**	**(6,310)**	**(6,270)**	**(40)**	**(3,082)**	**(3,061)**	**(21)**	**0.7%**
EBITDA	**(104)**	**(172)**	**68**	**(437)**	**(839)**	**402**	**(265)**	**(471)**	**206**	**(43.7)%**
EBITDA margin %	(8.7)%	(15.3)%		(5.7)%	(11.6)%		(7.2)%	(13.6)%		
Depreciation & amortisation	(3)	(3)	(1)	(20)	(17)	(3)	(10)	(8)	(1)	17.6%
Interest	1	1	0	9	8	1	4	3	0	14.9%
Other income/expenses	(4)	(3)	(0)	(6)	(6)	(0)	(4)	(4)	(0)	8.4%
PBT	**(110)**	**(177)**	**67**	**(454)**	**(854)**	**400**	**(276)**	**(480)**	**204**	**(42.6)%**
Tax	0	0	0	0	0	0	0	0	0	-
NPAT	**(110)**	**(177)**	**67**	**(454)**	**(854)**	**400**	**(276)**	**(480)**	**204**	**(42.6)%**

Revenue – YTD and YTG tracking

In FY23, we on track to surpass our £50m revenue target. **Actuals** and **contracted** make up 70% of our forecast revenue. However, the remaining 30% relies on the performance of both the project delivery (**in-flight**) and sales teams (**pipeline**).

Customer	Hosting	Integration	Licence	Professional services	Support	Transactions	Total
Customer 7	£2.7m	£1.2m	£3.6m	£0.6m	£0.2m		**£8.3m**
Customer 99	£0.0m	£0.1m	£0.4m	£0.1m		£5.0m	**£5.6m**
Customer 112	£1.5m		£1.4m	£0.4m	£0.5m	£1.5m	**£5.3m**
Customer 59	£0.3m		£0.4m	£1.1m	£0.2m		**£2.0m**
Customer 45		£0.0m	£1.6m	£0.1m			**£1.7m**
Customer 73	£0.7m	£0.2m	£0.5m		£0.1m		**£1.5m**
Customer 110		£0.2m	£0.8m	£0.2m	£0.1m		**£1.3m**
Customer 26	£0.6m		£0.4m	£0.1m	£0.0m	£0.1m	**£1.2m**
Customer 17	£0.4m		£0.4m	£0.2m			**£1.0m**
Customer 96	£0.3m	£0.2m	£0.4m		£0.1m		**£0.9m**
Total	**£9.4m**	**£6.2m**	**£21.3m**	**£5.1m**	**£3.4m**	**£6.6m**	**£52.0m**

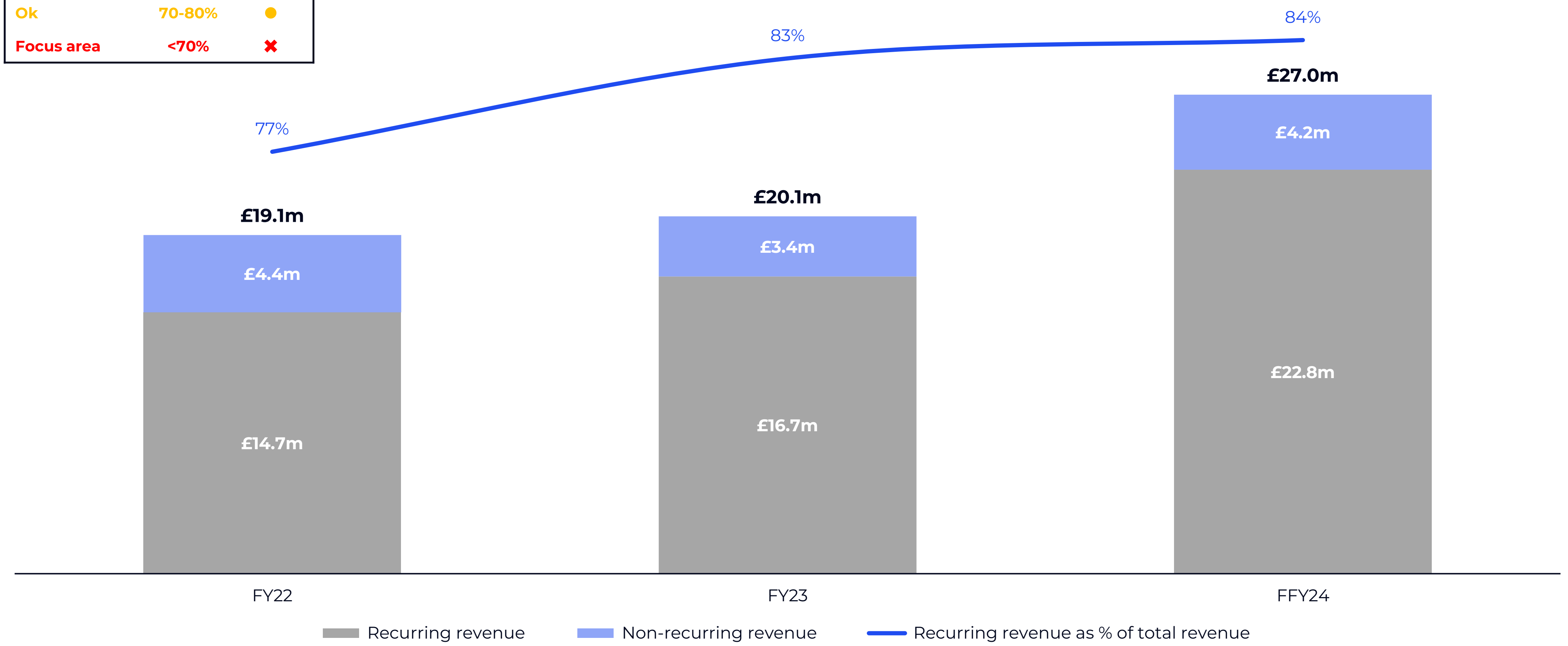
Fully interactive version is available here: [Bespoke solutions - Finomatic Consulting]

Note: For our clients, the interactive version would be embedded into the PowerPoint presentation.

Revenue – recurring vs non-recurring

Revenue has accelerated between FY22 and FFY24 due to an expansion in **recurring revenue**. This is primarily due to the launch of product Y, which has significantly exceeded expectations. As **recurring revenue** exceeds 80% of total revenue, this should boost our valuation at the next corporate finance event.

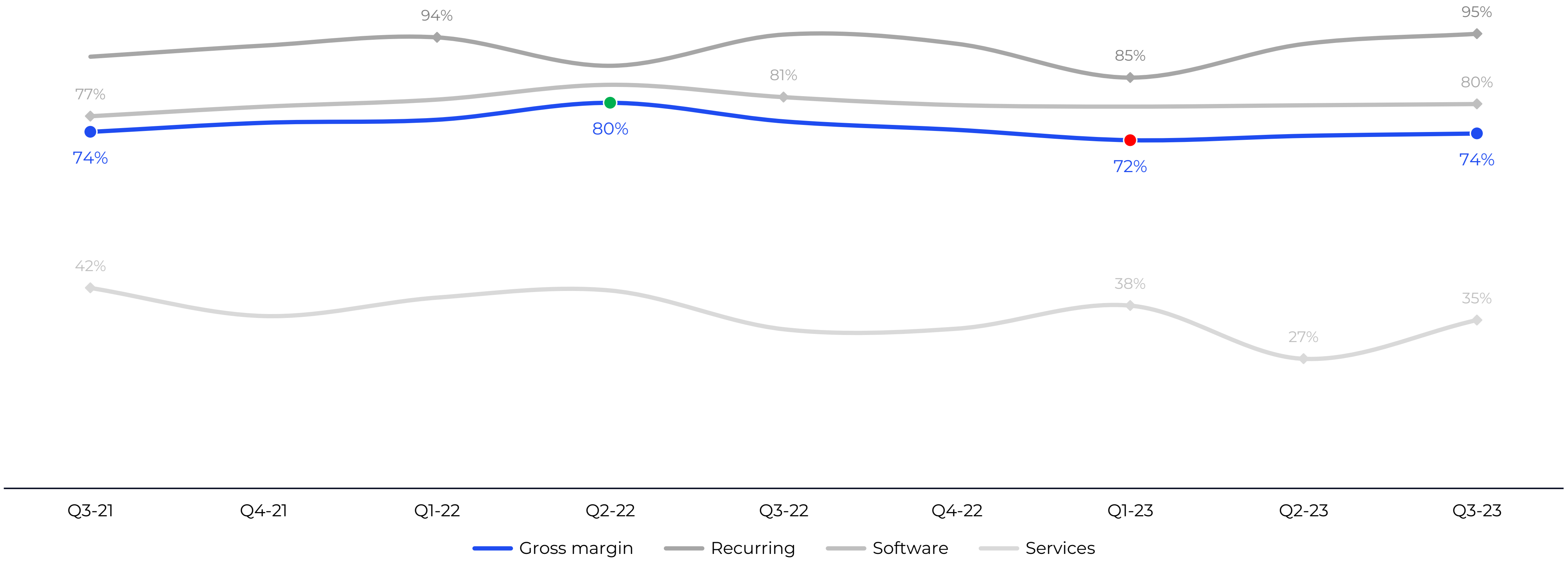
Rating	Target	Status
Great	>80%	✓
Ok	70-80%	●
Focus area	<70%	✖



Gross margin

The increase of new large customer implementations has brought down overall **gross margin** in the last 12 months. As these customers go live and renew, we are forecasting to achieve our >80% target.

Rating	Target	Status
Great	80%+	✓
Ok	65-80%	●
Focus area	<65%	✖

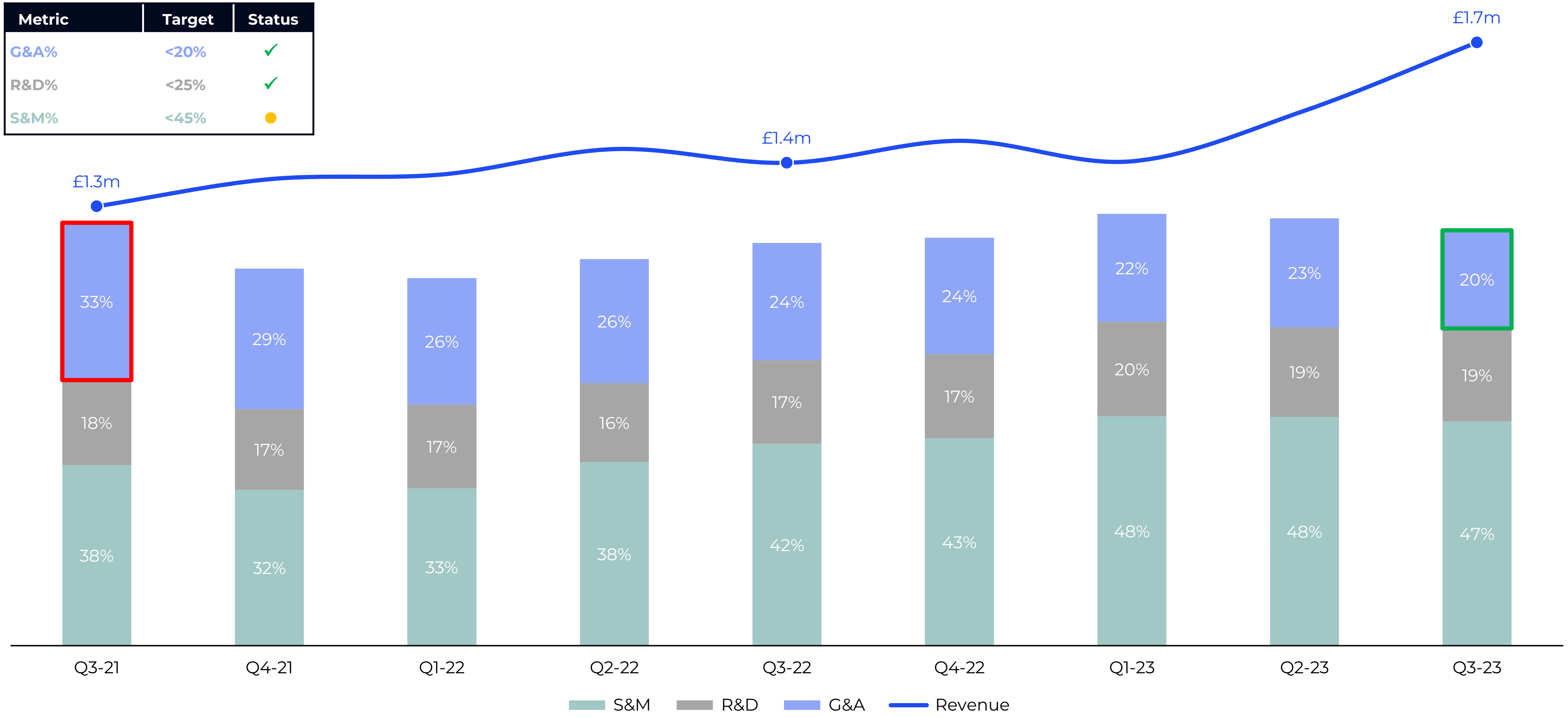


Gross margin % = Gross profit / revenue

Operating expenses

G&A% has decreased from 33% to our target of 20% thanks to growth in **revenue** and investments in automation to streamline our back-office functions. This included transforming our finance function and switching HR system. These savings allowed us to invest more into S&M, which has accelerated growth.

Metric	Target	Status
G&A%	<20%	✓
R&D%	<25%	✓
S&M%	<45%	●

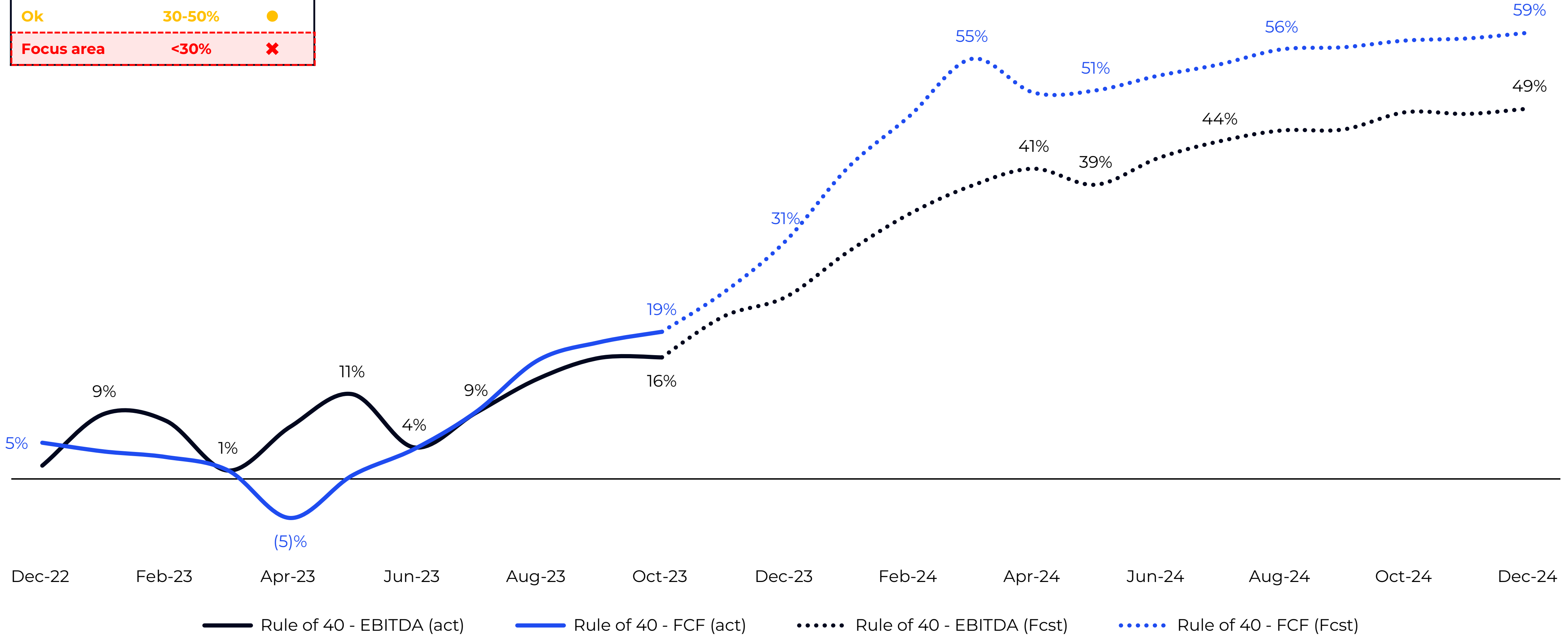


S&M% = S&M expenses / revenue ; G&A% = G&A expenses / revenue ; R&D% = R&D expenses / revenue

Rule of 40

The launch of product Y is set to increase profitability, cashflow and growth over the next 12 months. We have already had a very positive response from both existing and new customers, which we expect to continue in FY24.

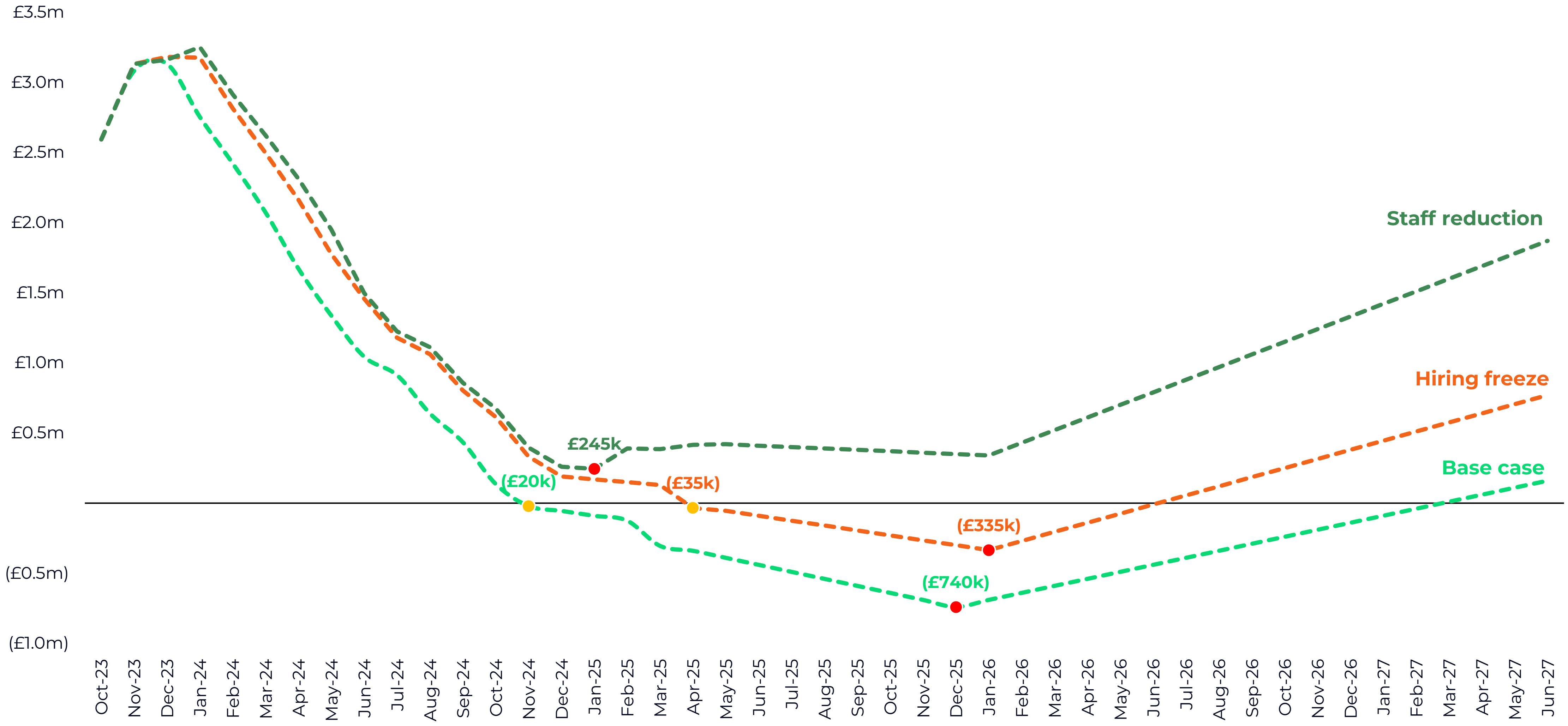
Rating	Target	Status
Great	>50%	✓
Ok	30-50%	●
Focus area	<30%	✖



Rule of 40 (EBITDA) = EBTIDA margin + ARR growth rate ; **Rule of 40 (FCF)** = FCF margin + ARR growth rate
Note: Rule of 40 is considered a less appropriate metric for companies below the £40m ARR threshold.

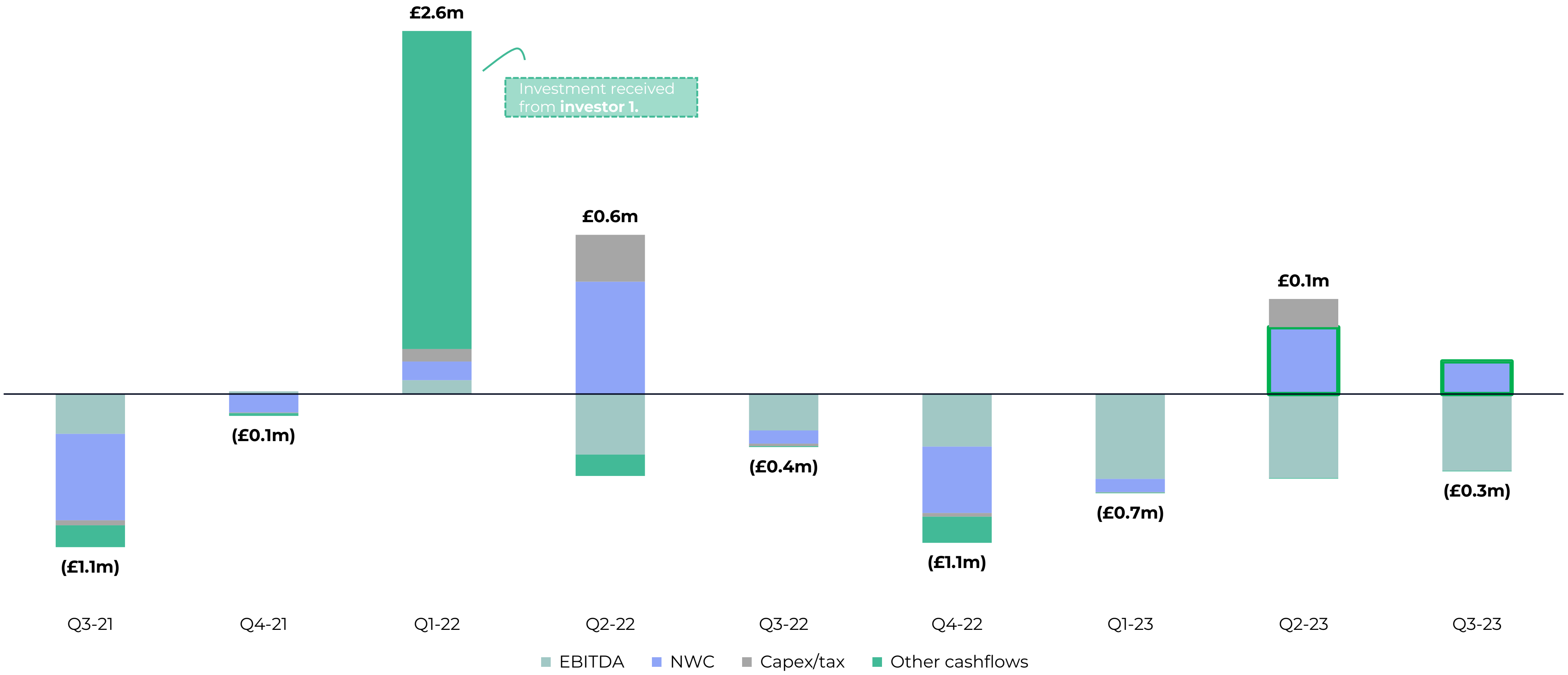
Forecast cash

Using our **base case** assumptions, we currently have a **cash runway to Nov-24** and **require £740k** of funding. Implementing our **hiring freeze** will extend the **cash runway to Apr-25** and reduce the **cash requirement to £335k**. Proceeding with our **staff reduction** plan means we do not require more capital.



Historical quarterly cashflows

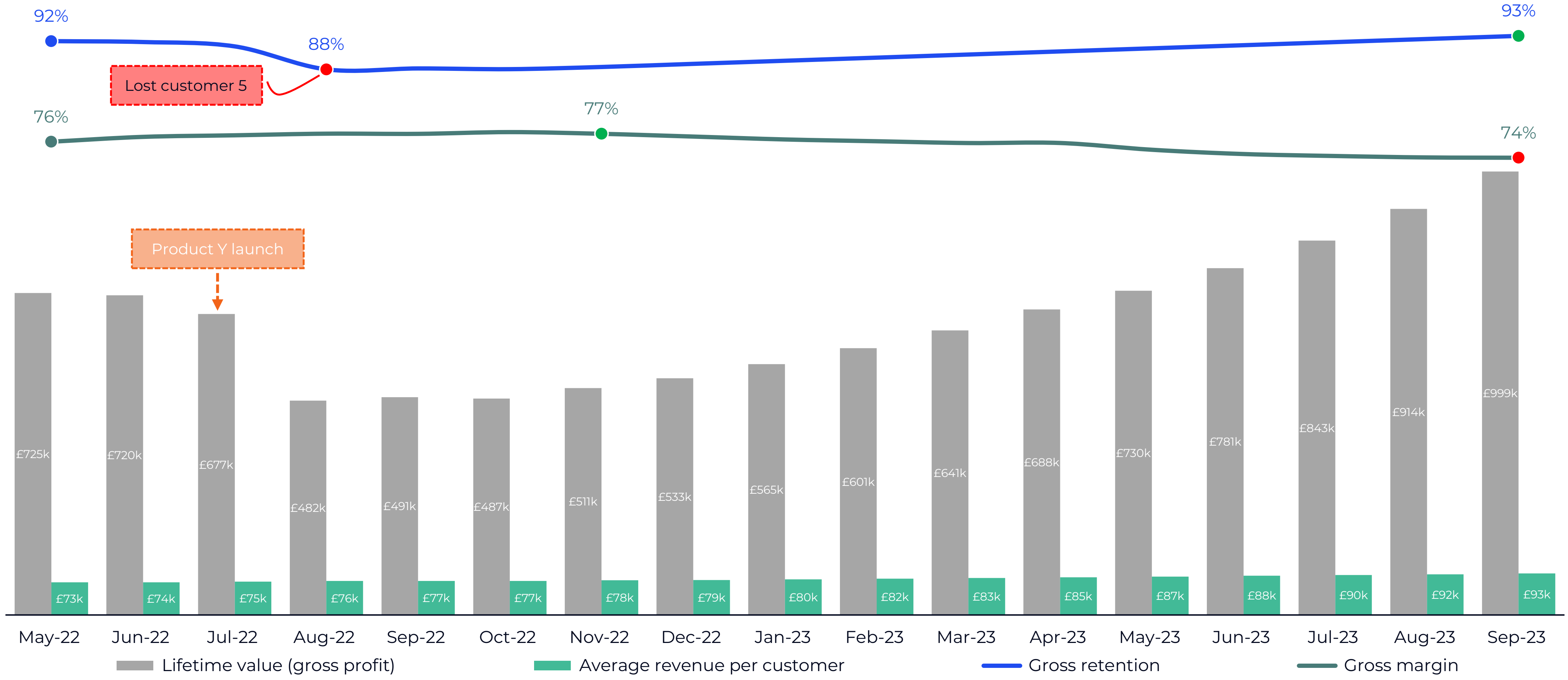
Cashflow has been trending upward over the last two quarters as we shift from invoicing customers quarterly in advance to annually in advance. This has created positive cashflows from **net working capital** movements which will help fund our future growth.



Sales efficiency

Lifetime value (LTV)

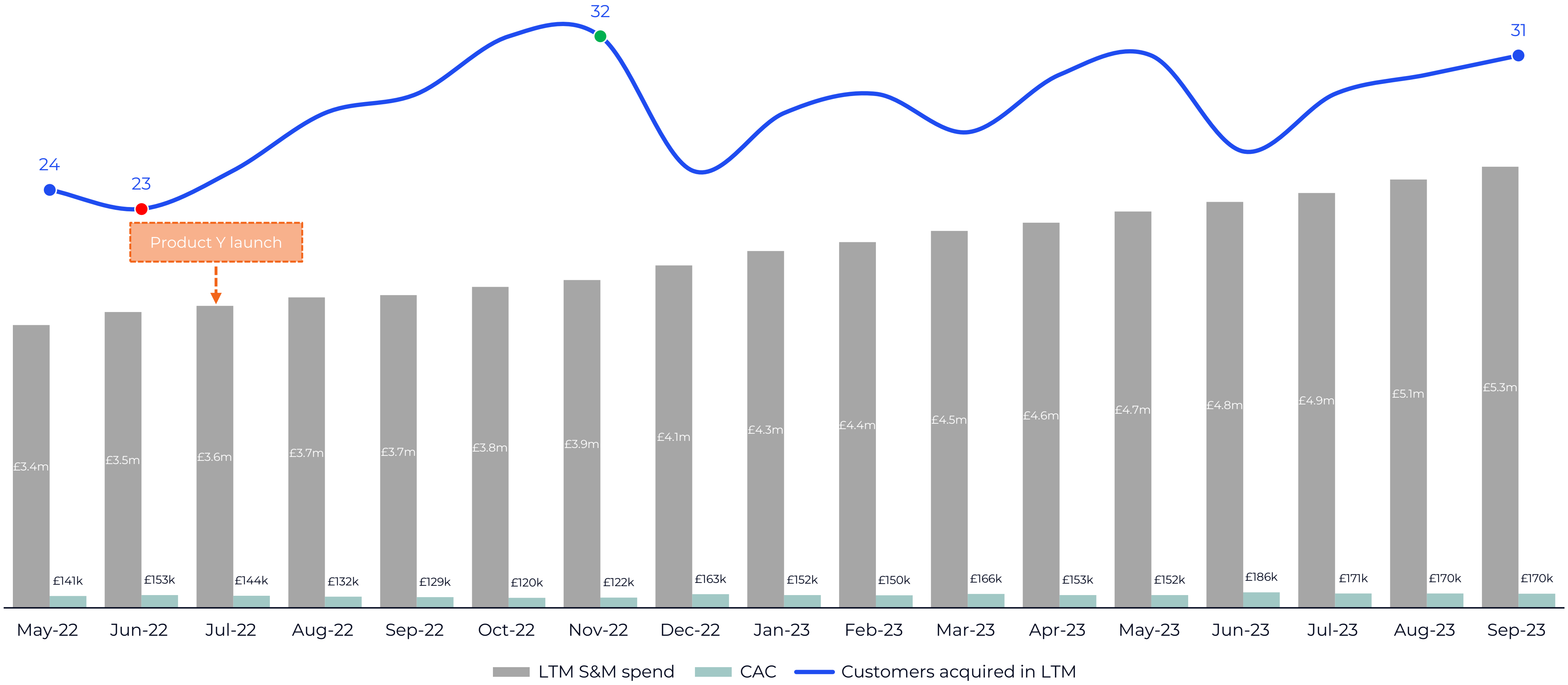
The decrease in **gross retention** in Aug-22 was a result of losing a large customer, which also brought down **LTV**. However, the **launch of product Y** drastically increased the **average revenue per customer** as more customers upgraded their subscriptions than forecast.



LTV = (**average revenue per customer** x **gross margin**) / (1 - **gross retention** %)

Customer acquisition cost (CAC)

The increase in **CAC** since Nov-22 is driven by increased **investment in S&M** and a shift towards targeting larger customers.

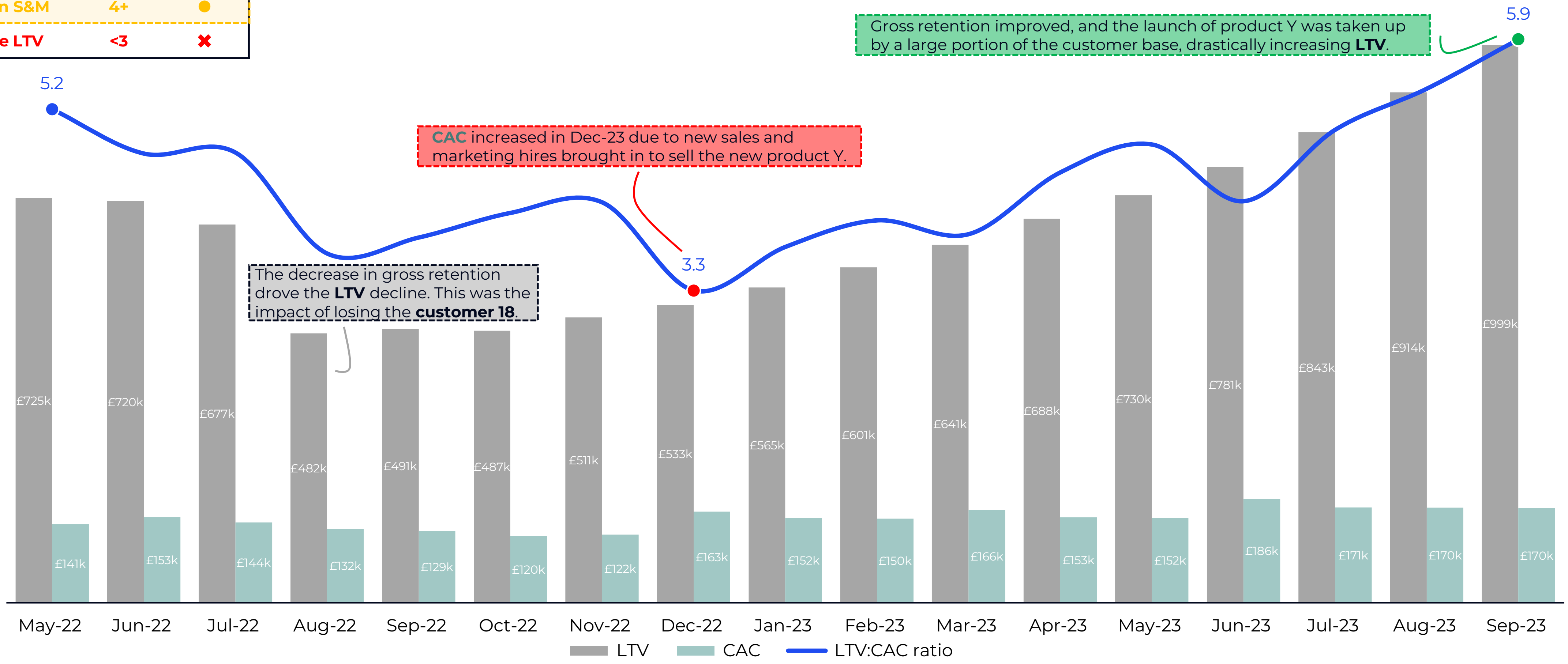


CAC = **LTM S&M spend** / **# customers acquired in LTM**

LTV:CAC ratio

The **LTV:CAC ratio** has increased rapidly since the launch of product Y. As 60% of existing users upgraded to add-on product Y, this has doubled the **LTV**. The high score of 5.9 in Sep-23 indicates that we should reinvest in S&M to help accelerate growth.

Rating	Target	Status
Ideal	3-4	✓
Invest in S&M	4+	●
Increase LTV	<3	✖

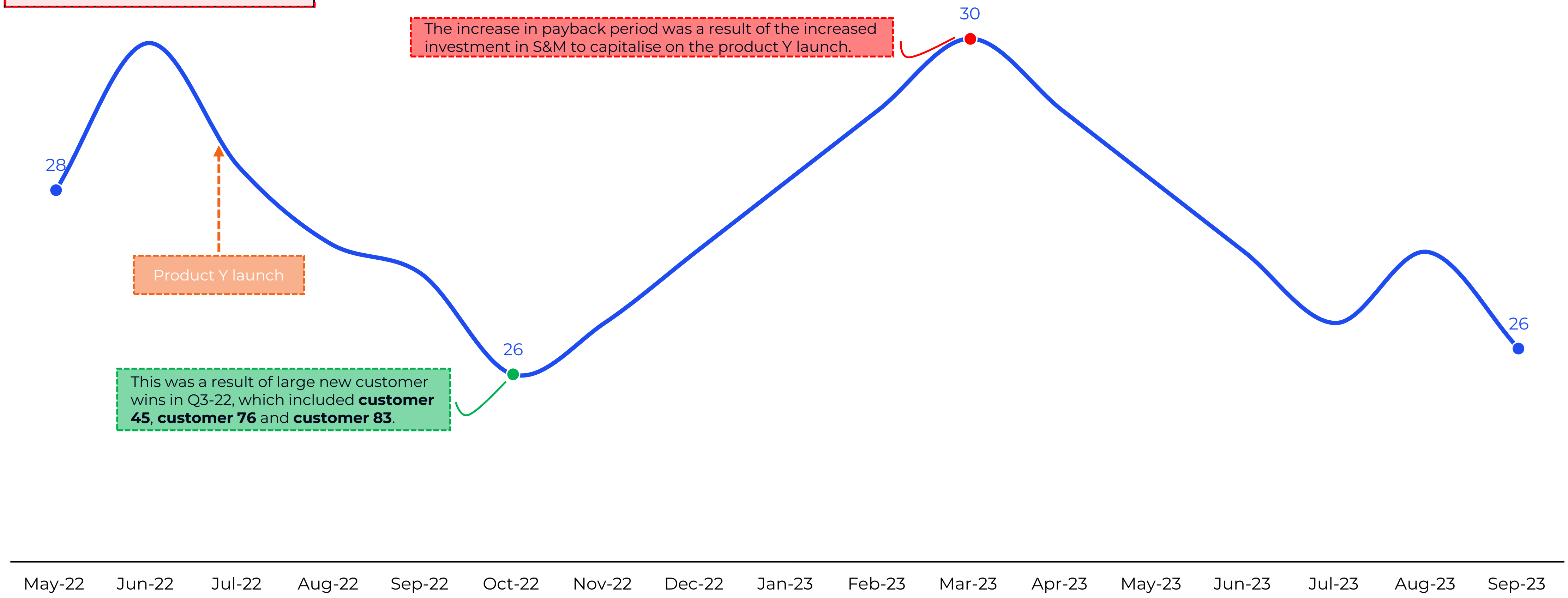


LTV:CAC = LTV / CAC

CAC payback

Increasing gross margins and higher average revenue per customer have improved the **CAC payback** period. These movements have been driven by the **launch of product Y**, which is being delivered more profitably than products X and Z because it benefits from AI-led efficiencies.

Rating	Target	Status
Great	<11	✓
Ok	11-22	●
Focus area	22+	✖

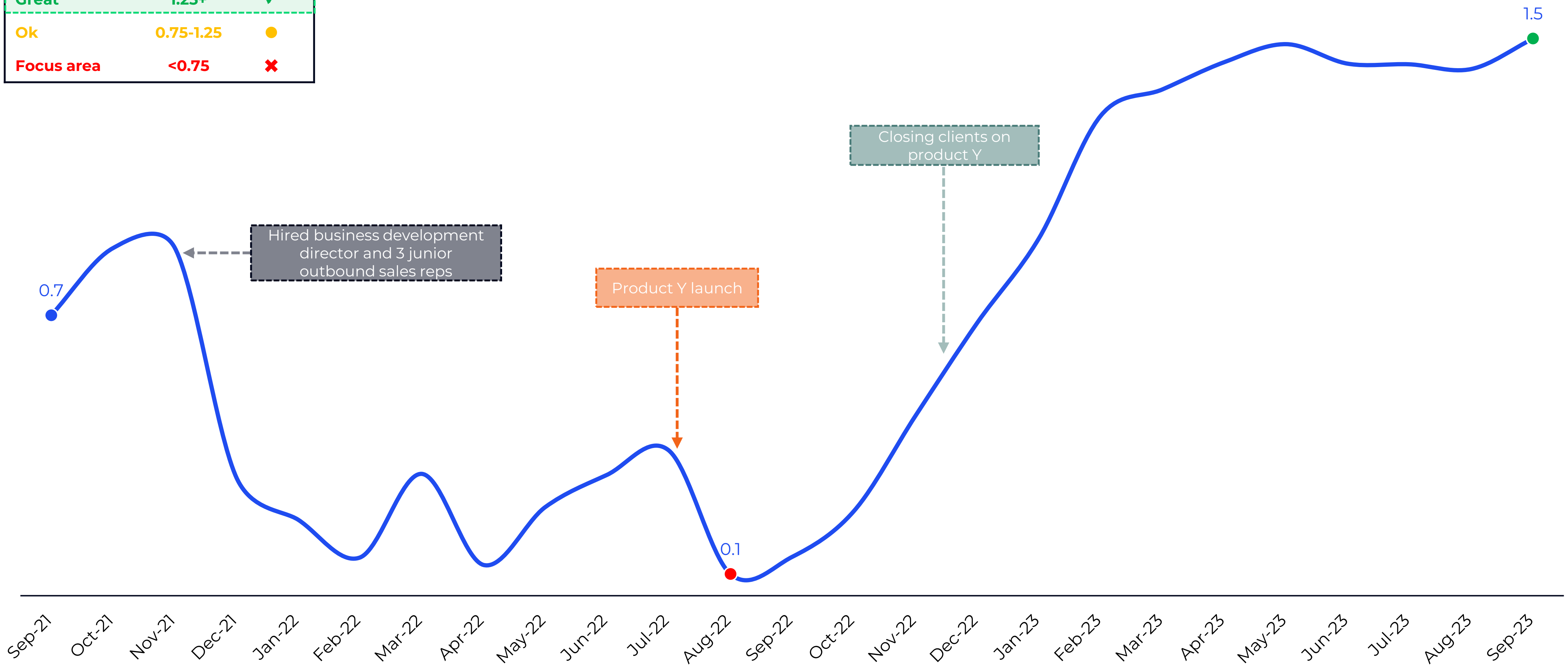


CAC payback (months) = ((LTM S&M spend / # customers acquired in LTM) / (Average ARR per customer x gross margin)) x 12

SaaS magic number

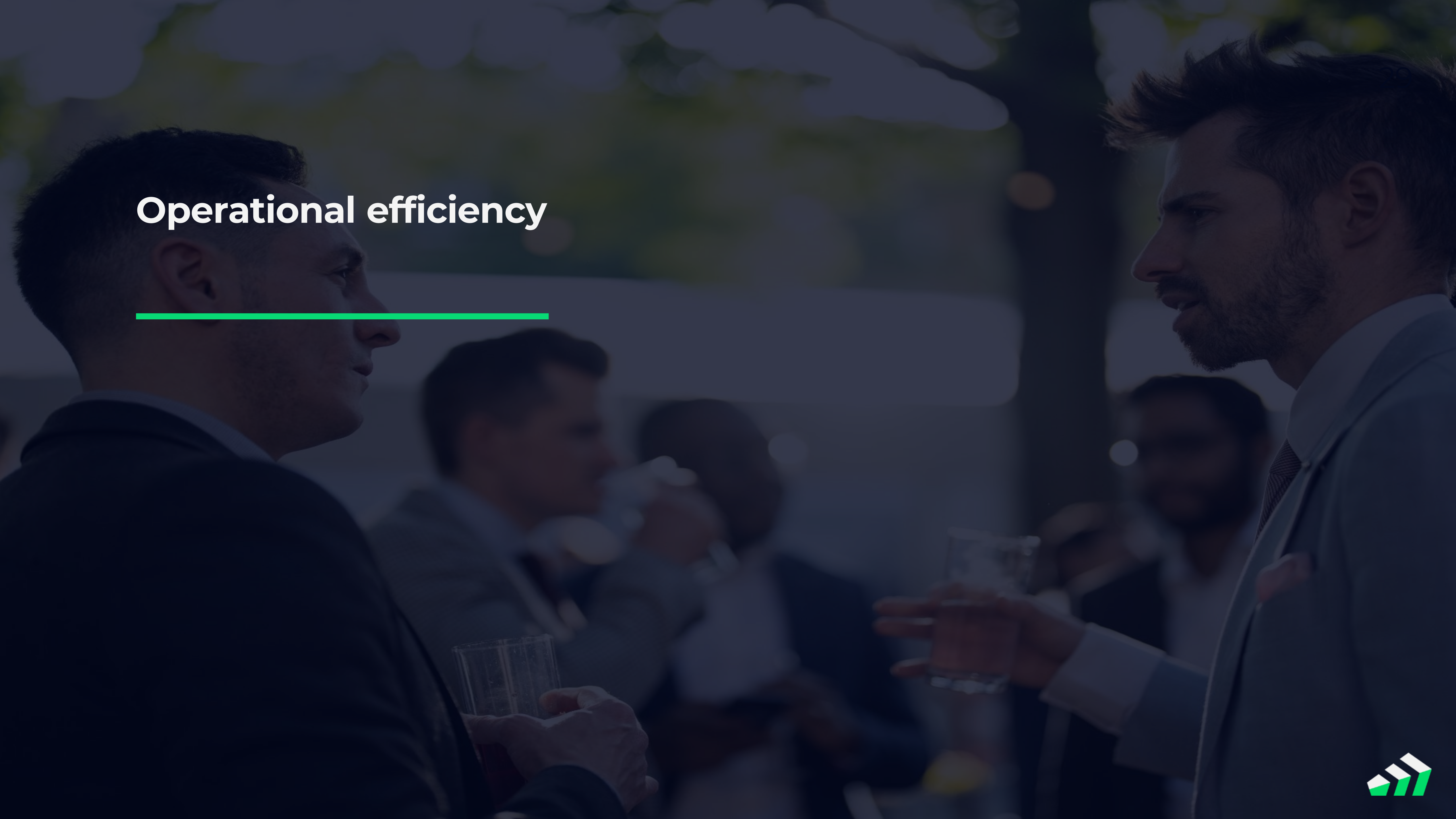
The significant rise over the last 12 months has been caused by the **bedding in of new sales staff** and the **launch of product Y**. The heavy investment into S&M in 2022 took full effect in 2023 as the sales team began **closing clients on product Y** following its launch in H2 2022.

Rating	Target	Status
Great	1.25+	✓
Ok	0.75-1.25	●
Focus area	<0.75	✖



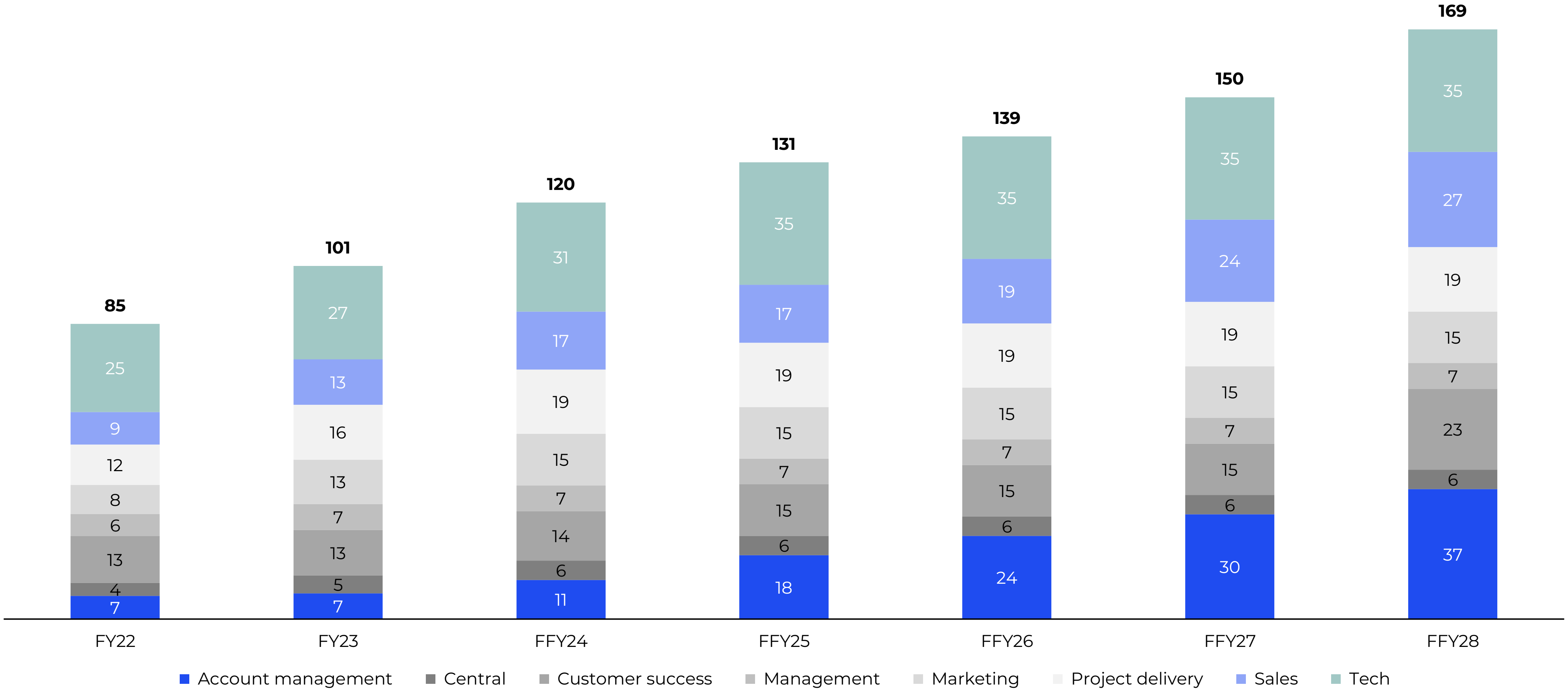
SaaS magic number = L3M net new ARR / L3M S&M expense

Operational efficiency



Headcount by department

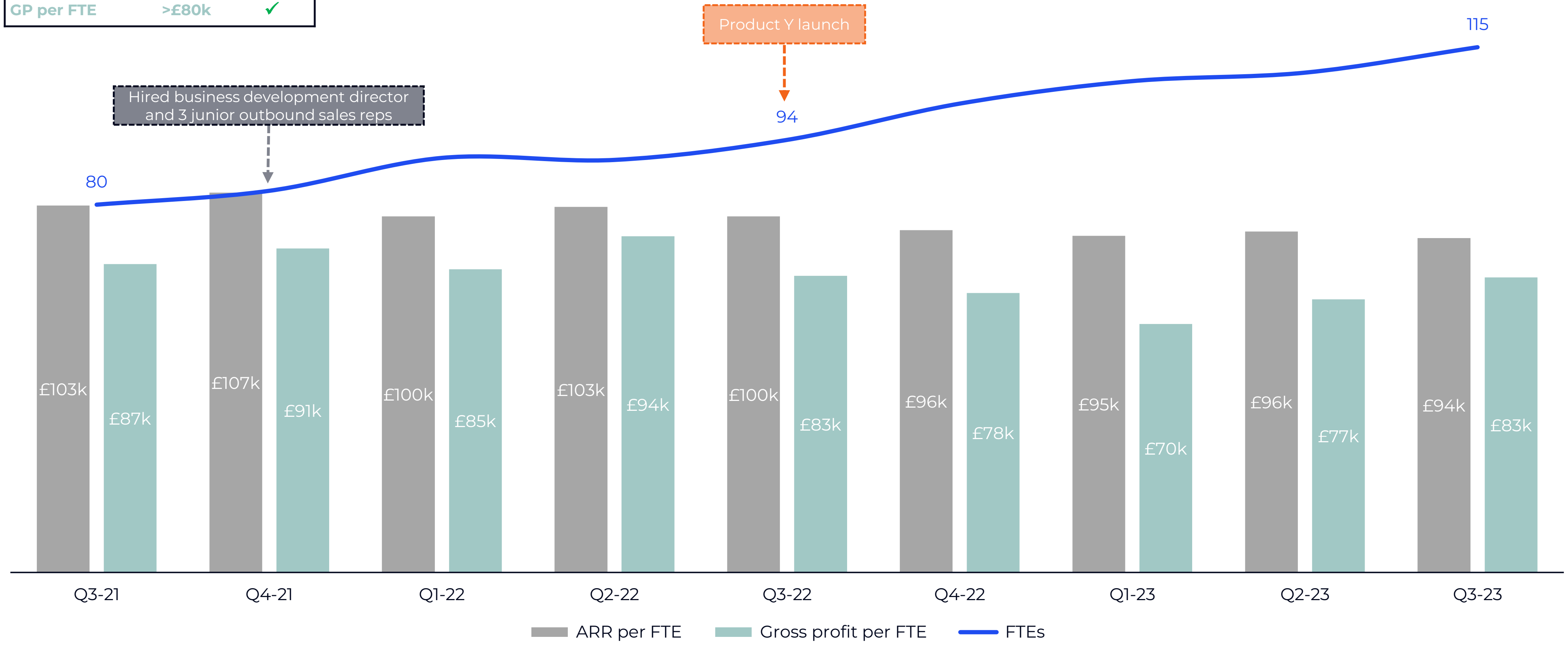
Headcount growth is forecast to stabilise from FFY25 onwards. New hires after this period will be focused on **account management** and **sales**. Developer efficiency has improved post-investment in Copilot, meaning that our existing **tech** team has the capacity for future product development.



ARR and gross profit per FTE

ARR per FTE and **gross profit per FTE** have declined over the last 12 months as the business continues adding **FTEs**. The increase in hiring has been focused on the sales and tech teams to accelerate the launch and marketing of **product Y**.

Metric	Target	Status
ARR per FTE	>£105k	●
GP per FTE	>£80k	✓

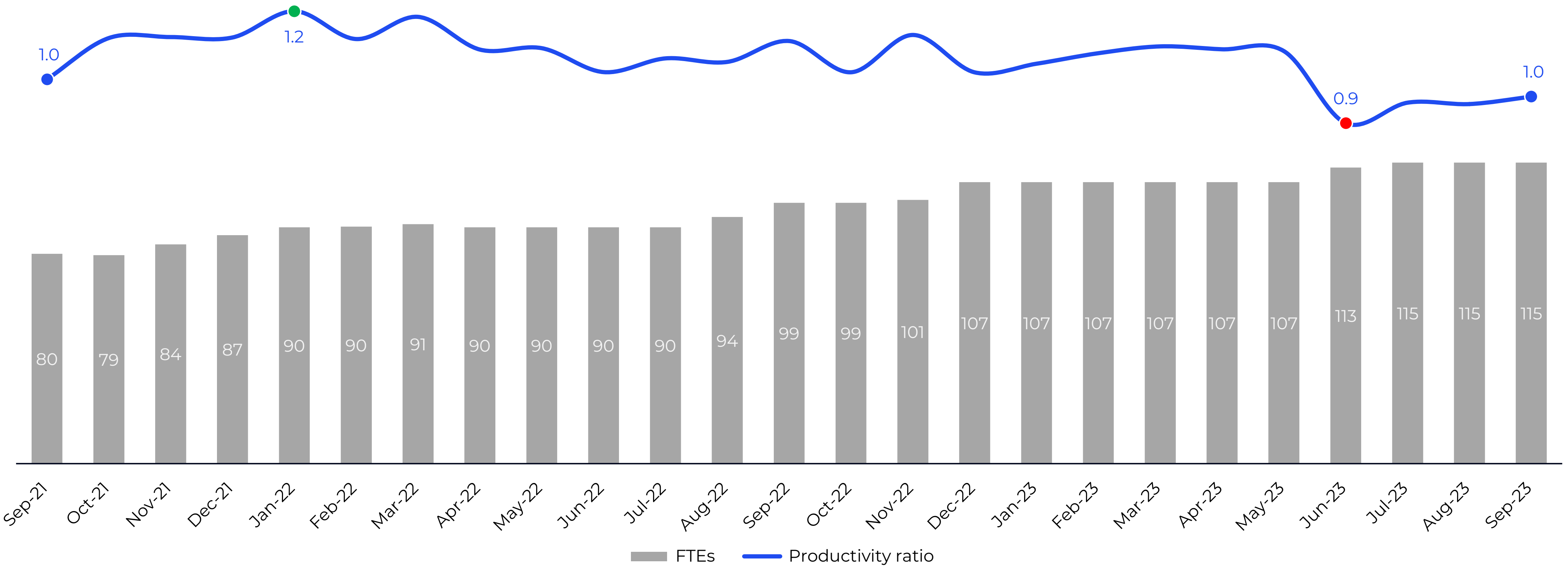


ARR per FTE = Current ARR / Current FTEs ; **Gross profit per FTE** = Gross profit (LTM) / Current FTEs

Productivity ratio

The **productivity ratio** has remained consistent since Jun-21 as **FTEs** increased by **44%** over the past 24 months. This stability demonstrates a scalable business model which can maintain operational efficiency as we grow.

Rating	Target	Status
Great	1+	✓
Ok	0.75-1	●
Focus area	<0.75	✖

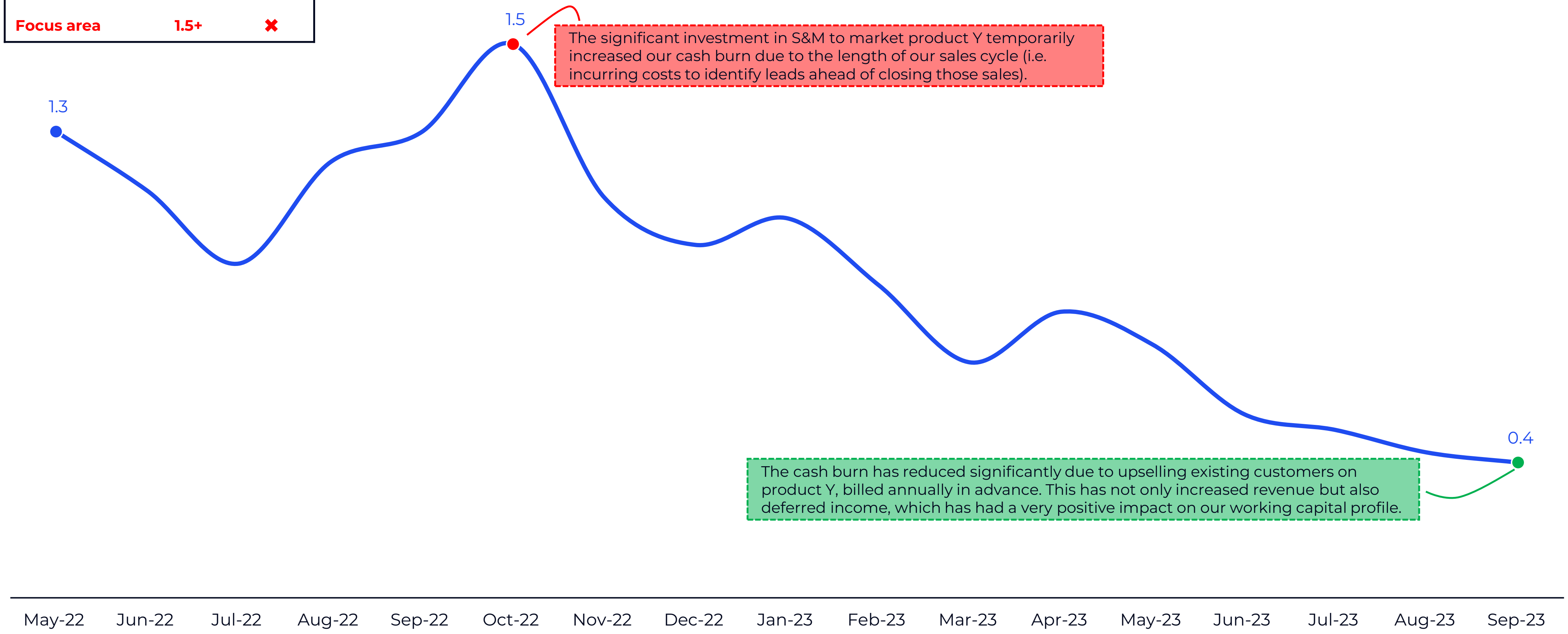


Productivity ratio = ARR per FTE / Operating expenses per FTE

Burn multiple

Due to the rapid increase in sales over the LTM period, the **burn multiple** has decreased significantly. This is an extremely positive sign. It demonstrates that we are allocating capital effectively and that the sales team should continue to focus their efforts on product Y.

Rating	Target	Status
Great	<1	✓
Ok	1-1.5	●
Focus area	1.5+	✖

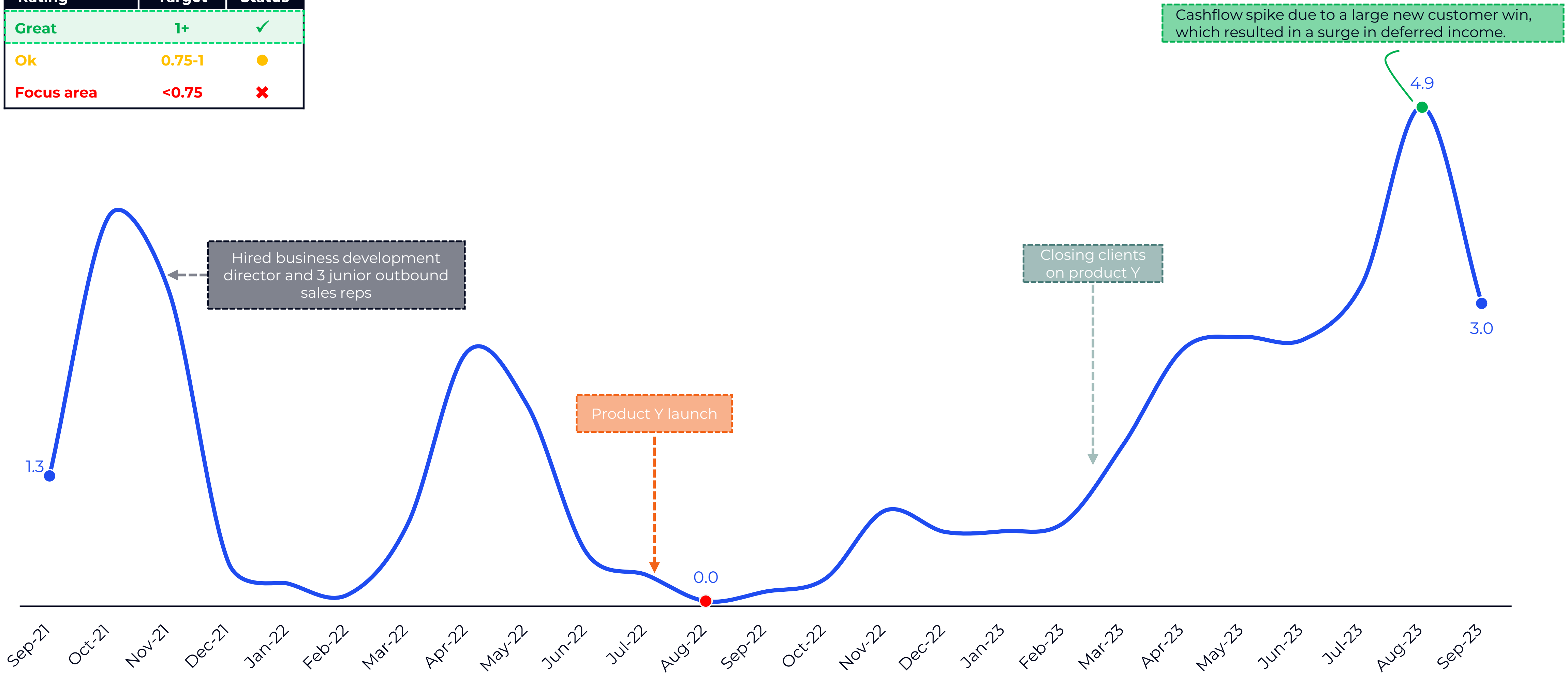


Burn multiple = (LTM free cashflow x -1) / LTM net new ARR

Efficiency rule

The decrease from Sep-21 to Aug-22 was caused by **new sales team hires** and **investment into product Y** ahead of its launch. We began to reap the rewards of this spending between Mar-23 and Sep-23 as **product Y was successfully sold** to both new and existing customers.

Rating	Target	Status
Great	1+	✓
Ok	0.75-1	●
Focus area	<0.75	✖



Efficiency rule = LTM net new ARR / (LTM operating cashflow x -1)

Balance sheet

Balance sheet

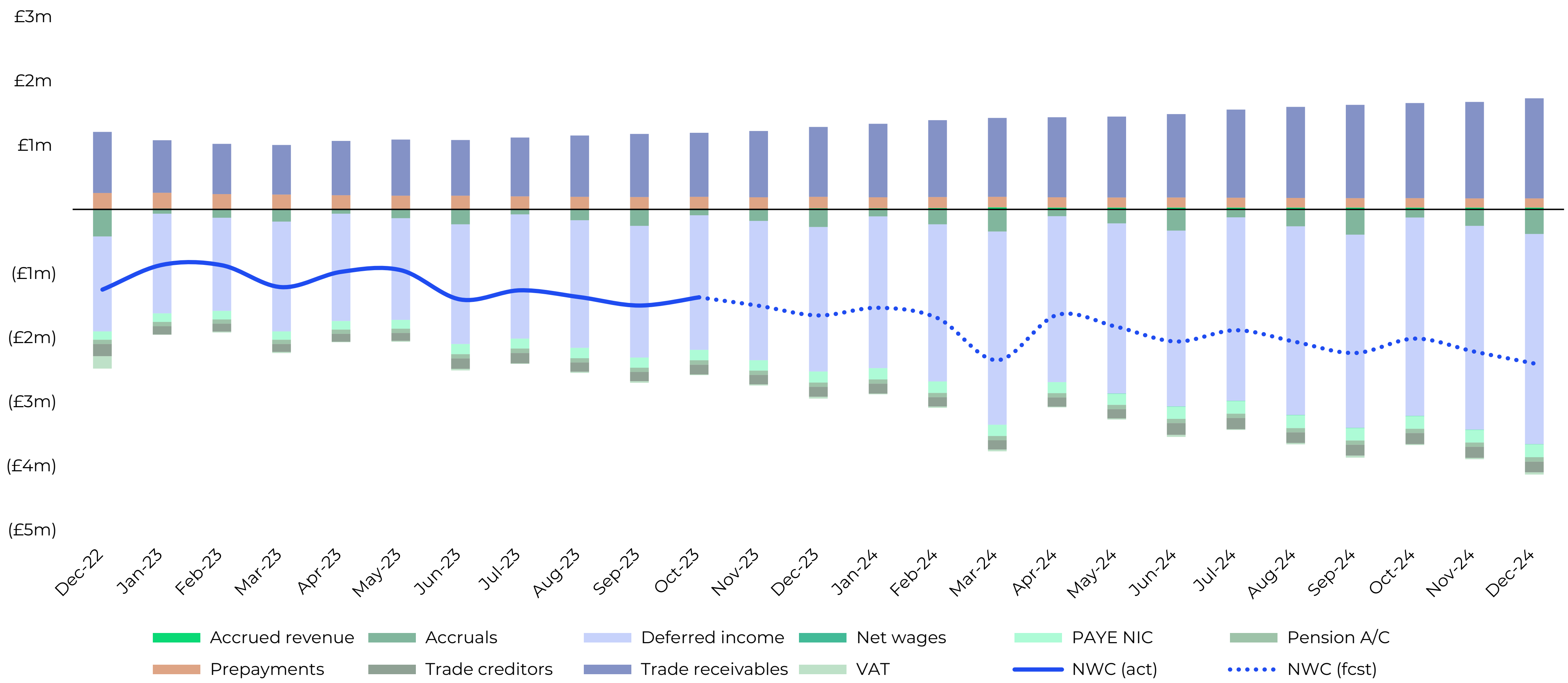
Cash was higher than forecast due to the early completion and invoicing of customer 12's implementation. **YTD profits were higher than forecast** due to customer 19 switching from a term to a perpetual licence, bringing forward an additional £291k of revenue.

£'000s	Aug-23	Sep-23	Budget	Variance
Non-current assets				
Net Fixed Assets	2,586	2,585	2,582	3
Investment	458	458	458	0
Total non-current assets	**3,044**	**3,044**	**3,041**	**3**
Current assets:				
Bank	3,875	4,157	3,278	879
Trade Debtors	2,447	2,103	2,836	(734)
Prepayments	603	735	673	62
Accrued Income	57	84	69	15
Other debtors	38	36	32	4
R&D tax credit	11	11	11	0
Total current assets	**7,031**	**7,126**	**6,900**	**226**
Total Assets	**10,076**	**10,170**	**9,941**	**229**

£'000s	Aug-23	Sep-23	Budget	Variance
Current liabilities:				
Deferred Income	(4,251)	(4,203)	(4,525)	322
Accruals	(1,057)	(966)	(980)	15
Trade Creditors	(475)	(696)	(587)	(109)
VAT	(387)	(491)	(346)	(144)
PAYE/NI	(274)	(300)	(312)	12
Pension Payable	(87)	(88)	(88)	(0)
Total current liabilities	**(6,532)**	**(6,744)**	**(6,838)**	**95**
Long-term liabilities				
Investor loans	(2,860)	(3,026)	(2,995)	(31)
Bank Loan	(73)	(71)	(68)	(2)
Total long-term liabilities	**(2,933)**	**(3,097)**	**(3,064)**	**(33)**
Total Liabilities	**(9,465)**	**(9,840)**	**(9,902)**	**62**
Net assets	**610**	**329**	**39**	**291**
Equity				
Capital Redemption Reserve	(0)	(0)	(0)	0
Current Year Earnings	639	920	1,211	(291)
Dividends Paid	143	143	143	0
Retained Earnings	(1,390)	(1,390)	(1,390)	(0)
Share Capital	(2)	(2)	(2)	0
Total equity	**(610)**	**(329)**	**(39)**	**(291)**

Working capital

We continue to have a consistent negative **working capital profile**. However, as we transition from invoicing quarterly in advance to annually in advance, this will create a more negative profile which will help fund our growth.



The authors

Cameron Hay, CA

Email:
Cameron.hay@finomatic.co.uk

LinkedIn:
Cameron Hay, CA | LinkedIn

Cameron has spent eight years providing M&A and fundraising advice to technology companies. Before his corporate finance career, Cameron spent four years working with FTSE 100 companies at PwC.

Cameron is our main contact for client liaison and provides both the commercial and the accounting expertise for corporate finance transactions.

Certifications: CA, Full Stack Modeller.

Nicholas Hay, CFA, MBA

Email:
Nicholas.hay@finomatic.co.uk

LinkedIn:
Nicholas Hay, CFA | LinkedIn

Nick has seven years of experience specialising in investment management, data analysis and automation solutions at top 50 banks, globally. He has worked in four countries and speaks six languages.

Nick is our data and automation expert, in charge of developing our solutions to ensure they remain best in class and always on top of industry trends.

Certifications: CFA, MBA, Full Stack Modeller.

Full Stack Modeller