



# Investor Briefing FY 2019/2020

12<sup>th</sup> June 2020



# Agenda

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**Business Review**

Dr. James Mworira - Group Chief Executive Officer

**Financial Review**

Samuel Kariuki - Group Chief Finance Officer

**Outlook**

Dr. James Mworira - Group Chief Executive Officer

**Q & A**

# Centum 4.0

## Underlying Themes for FY20

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### Objective



Deleverage the  
balance sheet



### Status

Total debt repayment: KES 14.4 billion

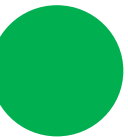
- KES 7.8 billion bank term loan repaid by 31 March 2020.
- Maturing KES 6.6 billion bond retired post-balance sheet date on 8 June 2020
- KES 1.8 billion in annual finance cost savings to be realised looking forward.



Enhance liquidity



- Marketable securities & cash holdings of **KES 8.9 billion** at 31 March 2020, up from **KES 4.1 billion** at 31 March 2019.
- Undrawn overdraft facilities of **KES 3 billion**, of a total facility of KES 4Bn

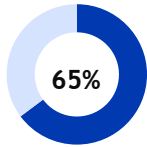


# Performance Highlights FY 2019/20

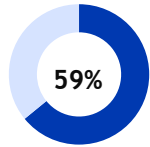
## Key Events and Performance Drivers



### Real Estate



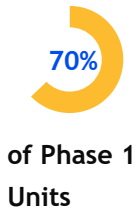
of Total Assets



of Net Asset Value

**1,442**  
Units under Construction

**999**  
Pre-sold Units



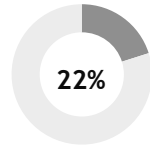
**KShs. 10.6 billion**  
In pre-sales value of units and bulk land

**Over 26%**  
Deposits Collected

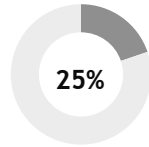
**81%**  
Occupancy at Two Rivers Mall



### Private Equity



of Total Assets



of Net Asset Value

**KShs 9.4 billion**  
Total PE Assets

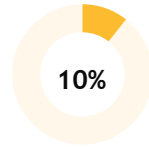
**KShs. 19.60 billion**  
Gross Exit Proceeds from Bottlers

**2.7x**  
Aggregate growth in profitability in remaining assets

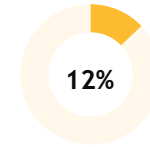
**318 million**  
Dividends paid to Centum ex-bottler assets



### Marketable Securities & cash



of Total Assets



of Net Asset Value

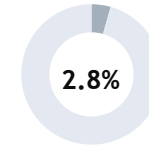
**Kes 8.9 billion**  
Total MSP Assets + Cash

**Kes 2.9 billion**  
Included as Cash & cash equivalents

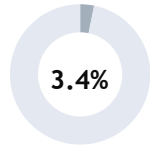
**90%**  
Portfolio Allocated to Fixed Income for:  
✓ Capital preservation  
✓ Enhanced stable annuity income



### Development



of Total Assets



of Net Asset Value

**IFRS 9 Impact**  
Accounting provisions made



# Portfolio Review





# Real Estate

Managed by

**CENTUM** 



# Real Estate Strategic Pillars



Under Centum 4.0, Centum Real Estate is pursuing a four-pronged real estate strategy

Pillar	Objective	Achievement
1 Infill Projects	Sale of infill developments within our current landbank	▪ 1,442 units under construction, of which 999 have been pre-sold. Revenue potential of 7.8 billion
2 Land Sales	Sale of bulk land and development rights within our current landbank	• KES 2.8 billion: value of bulk land sales
3 Rentals	Management of rental assets such as Two Rivers Mall and Theme Park	• 3% growth in Mall letting and 6% on office letting
4 3rd Party Projects	Third-party development sites for affordable housing on a joint venture basis	• JV agreement for development of a phased 965-unit scheme. Subject to market validation.

Units pre-sales and bulk land sales are not reflected on the FY20 income statement. Sales and profits to be booked progressively from FY21 as we complete and handover the units or complete ongoing legal transfer of land

# Real Estate Infill Projects: Performance as at 31 March 2020



## Pearl Marina, UG

Total Approved Schemes	1,321 Units
Phase 1 Units	428 Units
Units Pre-Sold	<p>201 FY19, 344 FY20, 81% of Phase 1 Units</p>
Sales Value of Pre-sold Units	KShs. 2.74 billion
Underlying Debt @ Project Level	Nil



## Two Rivers, KE & 3rd Party JVs

Total Approved Schemes	1,599 Units
Phase 1 Units	500 Units
Units Pre-Sold	<p>56 FY19, 198 FY20, 40% of Phase 1 Units</p>
Sales Value of Pre-sold Units	KShs. 2.96 billion
Underlying Debt @ Project Level	Nil



## Vipingo, KE

Total Approved Schemes	1,407 Units
Phase 1 Units	514 Units
Units Pre-Sold	<p>325 FY19, 457 FY20, 88% of Phase 1 Units</p>
Sales Value of Pre-sold Units	KShs. 2.12 billion
Underlying Debt @ Project Level	Nil

Total	4,327 Units
Phase 1 Units	1,442 Units
Units Pre-Sold	<p>582 FY19, 999 FY20, 70% of Phase 1 Units</p>
Sales Value of Pre-sold Units	KShs. 7.82 billion
Underlying Debt @ Project Level	Nil

Projects fully funded by internally generated funds



# Real Estate Infill Projects: Sales Progress as at 31 March 2020



Mirabella RESIDENCES OF INCREDIBLE

77% Sold

Riviera RESIDENCES

61% Sold

256 BELLA VISTA LAKE SIDE

86% Sold

RIVERBANK APARTMENTS

29% Sold

CASCADIA APARTMENTS

43% Sold

Vipingo

WORTH THE MOVE  
Set to host it's first community soon.

1255 PALM RIDGE - Apartments from KES 2.5M

AWALI ESTATE - Bungalows & Maisonettes from KES 1.5M

Phase 1  
97% Sold

Chamas, Saccos & Pension funds enjoy discounts from KES 200,000 for over 5 units purchased!

SHOWHOUSE READY  
WELCOME FOR A SITE VISIT

Text your name to 22365 | Tel: +254 740 400 215 | 020 440 0215 | Website: www.vipingodevelopment.com

CENTUM SPRING DEVELOPMENT LIMITED



# Real Estate Development progress as at 31 March 2020



**Awali Estate**  
Expected Completion – Aug 2020



**Palm Ridge**  
Expected Completion – Dec 2020



**Mirabella villas**  
Expected Completion – Sep 2020



**Riverbank Apartments**  
Expected Completion – June 2021



**Cascadia Apartments**  
Expected Completion – 2022



**Bella Vista**  
Expected Completion  
Q1 2021






# Real Estate

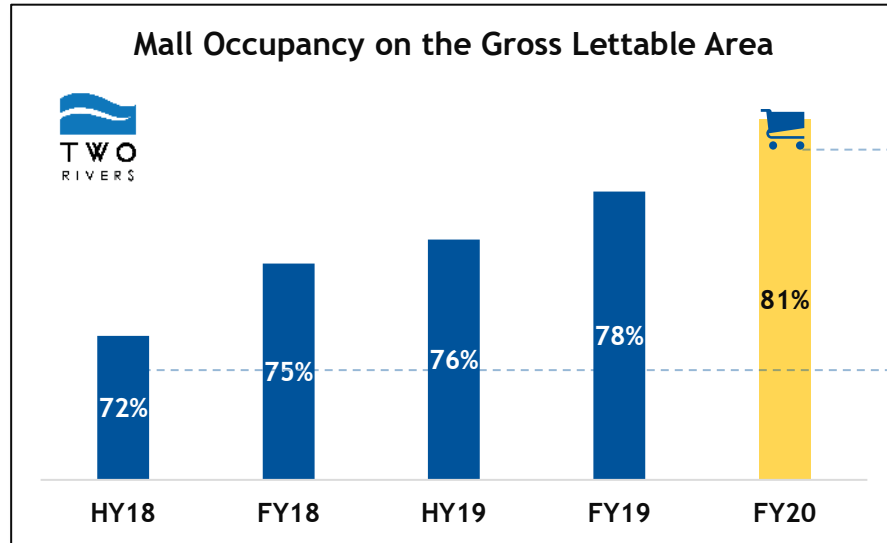
## Land Sales: Progress as at 31 March 2020



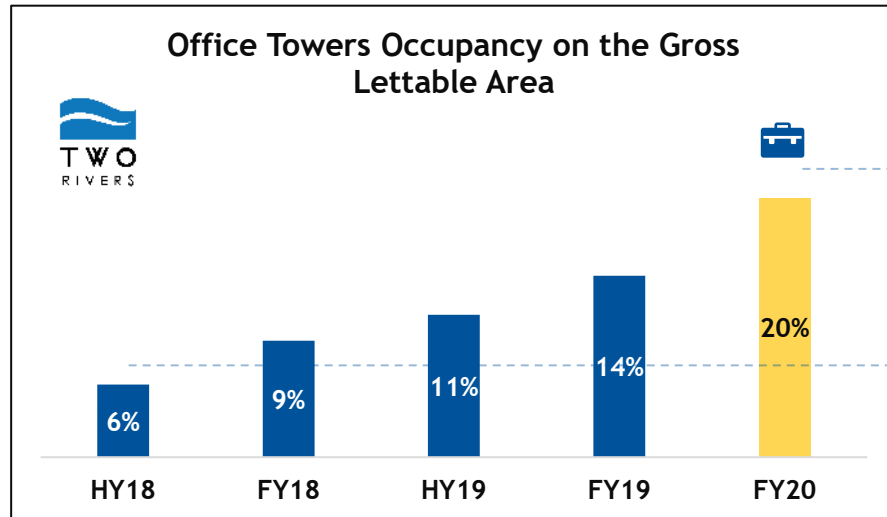
Centum Real Estate has a robust sales pipeline and is actively pursuing sales leads to convert into actual sales

	FY19 Cumulative Closed Sales	FY20 Sales with executed agreements	Sales Pipeline under Negotiation as at FY20
	KShs. millions	KShs. millions	KShs. millions
 VIPINGO DEVELOPMENT LIMITED <small>A member of Centum Group</small>	420	2,924	1,744
 PEARL MARINA	30	30	1,511
 TWO RIVERS	-	216	4,392
<b>Total</b>	<b>450</b>	<b>3,170</b>	<b>7,647</b>





+3% on  
59,032 sq.  
metres



+6% on  
25,244 sq.  
metres

# Portfolio Review

## Market Values vs. Transaction Price for Land Banks

The underlying land banks are valued below the last transaction price, representative of our conservative approach to valuations

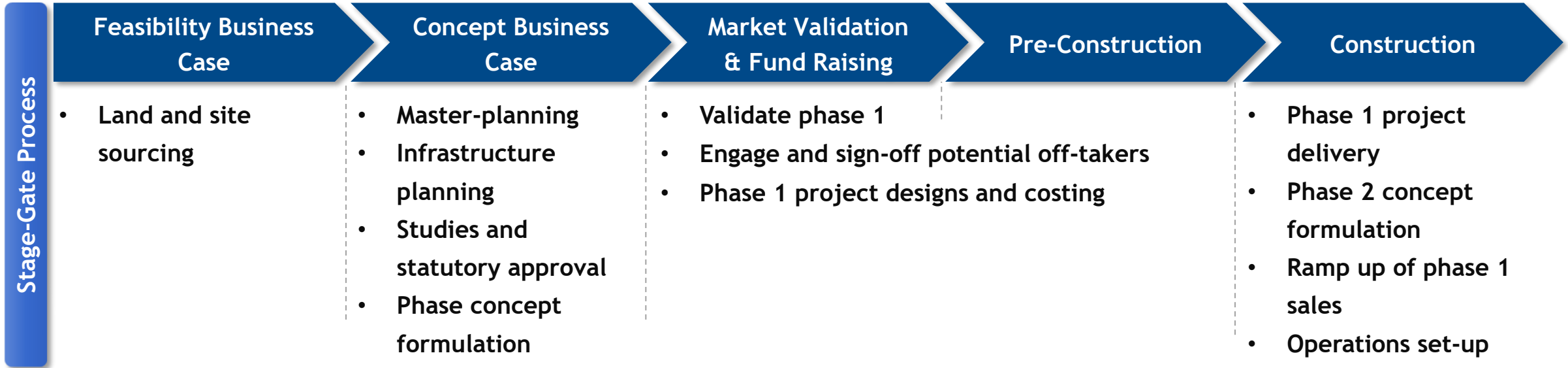
<u>Development</u>	<u>Shareholding</u>	<u>Acres</u>	<u>Carrying Value per Acre</u> (KShs. million)	<u>Last Transaction Price per Acre</u> (KShs. million)	<u>Value of Debt at 31.3.2020</u> (KShs. million)
Vipingo	100%	10,254	1.85	15.0 (for <10 acres) 1.85 (for >1,000 acres)	-----
Pearl Marina	100%	389	24.74	29.56	-----
Two Rivers	58%	102	250	432.69	9,312
Uhuru Heights	100%	4.4	153	n/a	-----

# Real Estate

## 3<sup>rd</sup> Party Projects



3<sup>rd</sup> party projects and residential infill developments are funded from Centum RE operations. The projects are funded through a mix of debt, land sales proceeds, 3<sup>rd</sup> party equity and pre-sales with investment being carried out at Centum Real Estate level (Centum Development Limited)



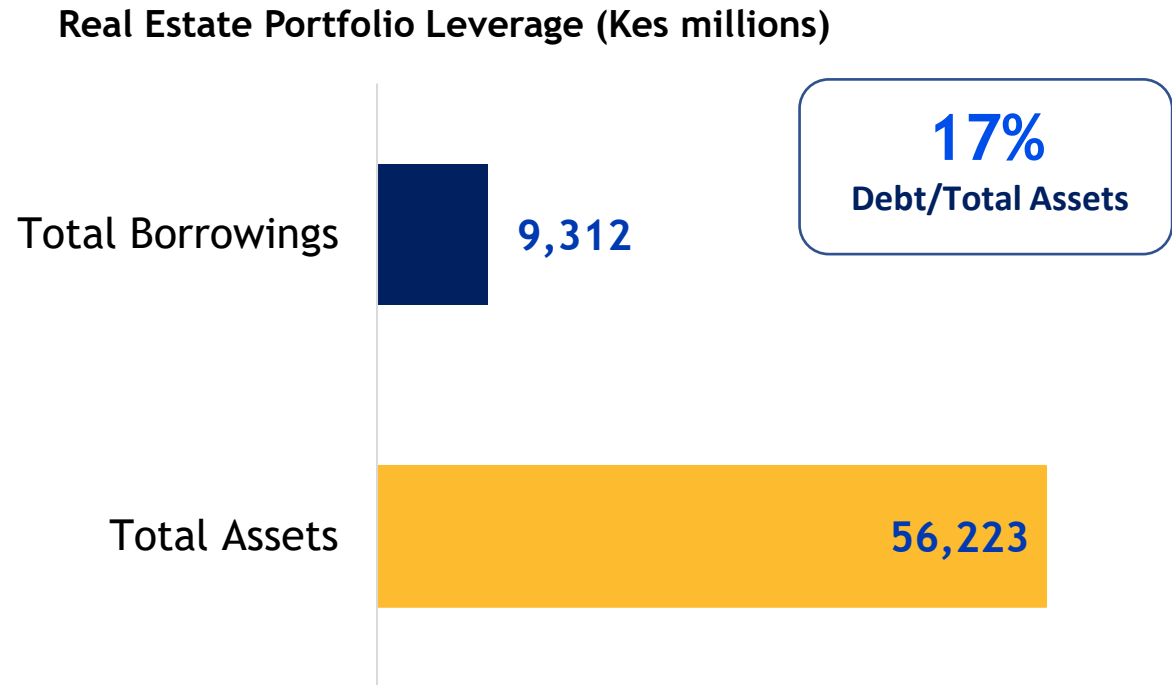


# Real Estate Debt Exposure at Portfolio Level



The real estate portfolio remains well capitalized with Two Rivers being the only entity/land bank with third-party interest bearing debt

<u>Entity</u>	<u>Shareholding</u>	
		%
Two Rivers Development	58%	
Vipingo Development	100%	
Pearl Marina	100%	
Uhuru Heights	100%	
Rasimu	100%	



# Private Equity

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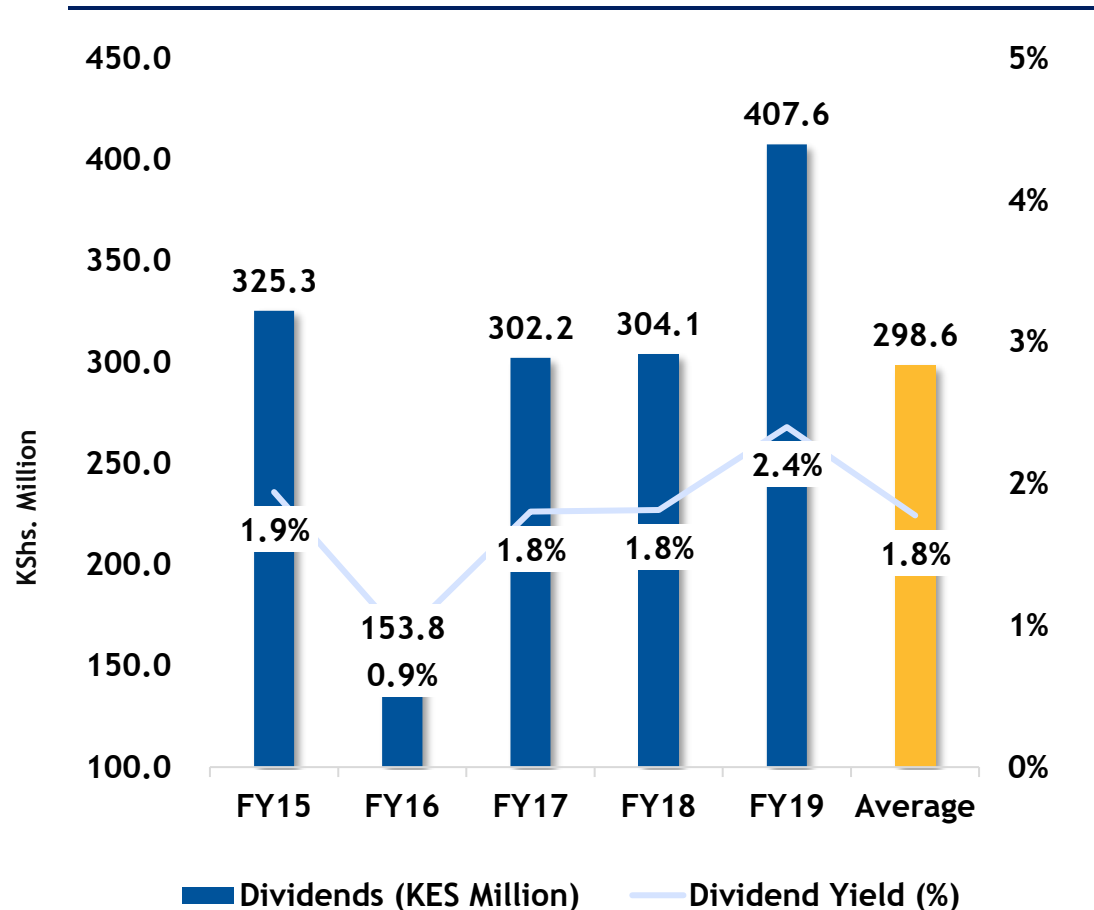
CENTUM 



# Private Equity Exit of Almasi Beverages and Nairobi Bottlers Limited



Compared to the historic dividend and dividend yield between FY15 to FY19...



.....repayment of the debt represented an incremental recurrent income **KShs. 1,489 million**

	KShs. Million
Bottler Proceeds (net of Capital Gains Tax)	18,602
Invested in Marketable Securities	6,477
Interest Savings on Debt Paid	990
Projected Interest Income from Marketable Securities	907
<b>Total Savings &amp; Interest Income</b>	<b>1,897</b>
Peak Dividends	408
<b>Incremental annuity cash flows to Centum</b>	<b>1,489</b>



## Performance of remaining assets

### Profitability

- **2.7x growth** in profitability year on year, driven by turnaround of Sidian Bank Limited
- Seven of eight portfolio companies were profitable during the year

### Dividend payout

- PE business, excluding the sold bottlers, paid **KES 318 million** in dividends to Centum.
- This represents a **27% growth** in dividend payout, year on year.

# Private Equity | Centum Value Fund II

## Rationale for Fund Structure



We believe that the prevailing business environment could present good quality opportunities of businesses seeking growth capital with reasonable entry multiples hence a significant upside potential. We are well positioned to partner with such businesses and to support their growth ambitions.



Opportunities exist that exceed Centum's own capital  
*We continue to evaluate a pipeline of great opportunities that could exceed Centum's proprietary capital available for deployment.*

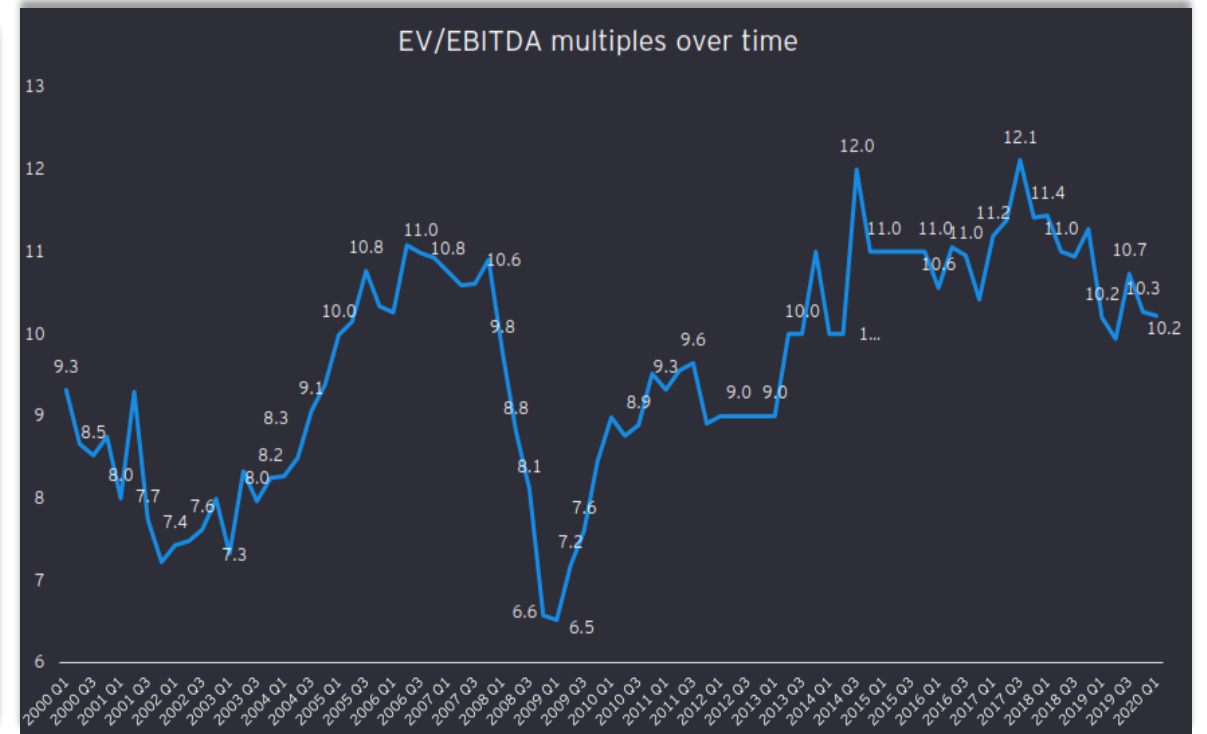
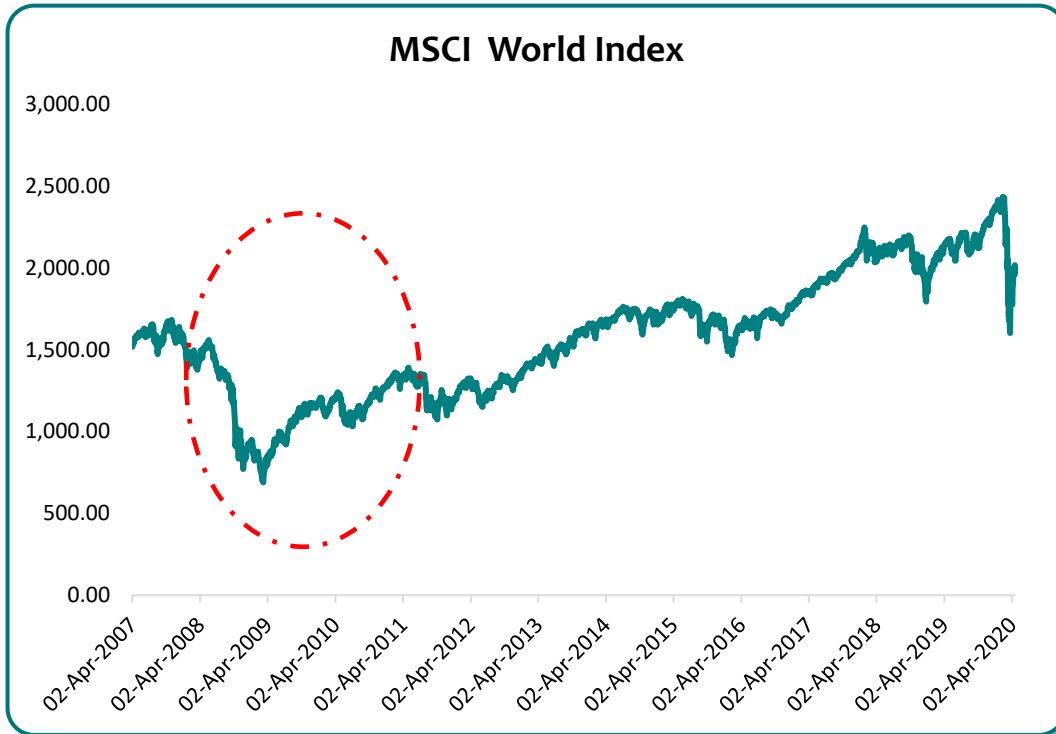
*Consequently, there is need to partner with and leverage on 3<sup>rd</sup> party capital*

**Risk management**  
*Through pooled funds, we will be able to significantly lower and diversify our risk exposures*

We seek to invest in the controlling stakes of market leaders that present a compelling opportunity for holistic value creation

# Private Equity | Centum Value Fund II

## Positioning for economic recovery



- We anticipate that depressed entry multiples could present some great opportunities to re-enter the private equity market at attractive valuations
- We are well positioned to take advantage of arising opportunities, given our enhanced liquidity.

# Development

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# Development Status Update on Power Assets



37.5% Stake  
KShs. 1.45 billion  
Carrying Value

## Milestones to date

- ✓ Power Purchase Agreement (PPA)
- ✓ Government of Kenya Letter of Support
- ✓ Land acquired
- ✓ Commenced exploratory drilling

Akiira has undertaken additional Geo-scientific studies which have shown initial positive results.

The target is to embark on drilling in this financial year.



51% Stake  
nil  
Carrying Value

## Milestones to date

- ✓ Power Purchase Agreement (PPA)
- ✓ Government of Kenya Letter of Support
- ✓ Electricity Generation License
- ✓ Environmental Impact Assessment License

The EIA License that had been issued to the Amu Power was revoked on June 26, 2019. Amu Power has opted to appeal the decision before the High Court and anticipates a favorable outcome.

# Development

## Update on Africa Crest Education and Greenblade Growers

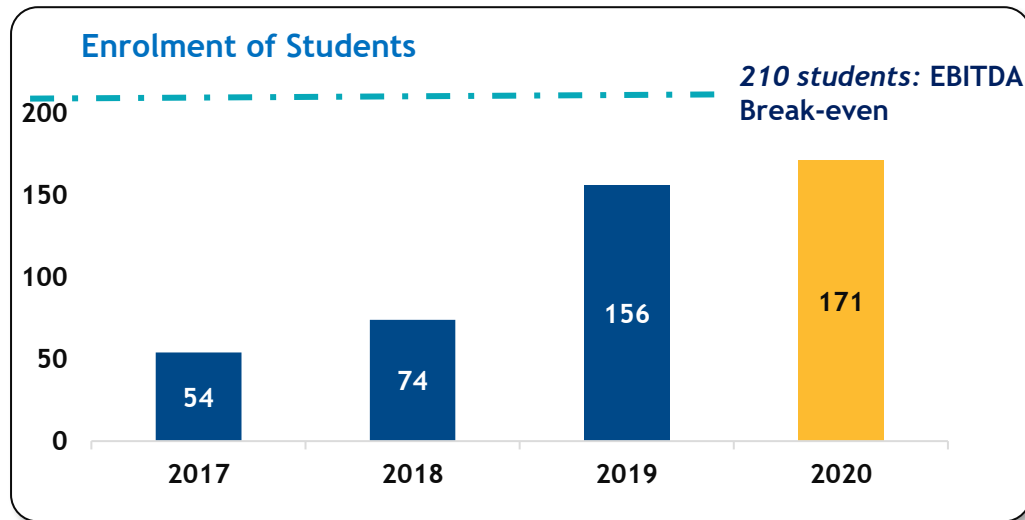


ACE



AFRICA CREST EDUCATION HOLDINGS

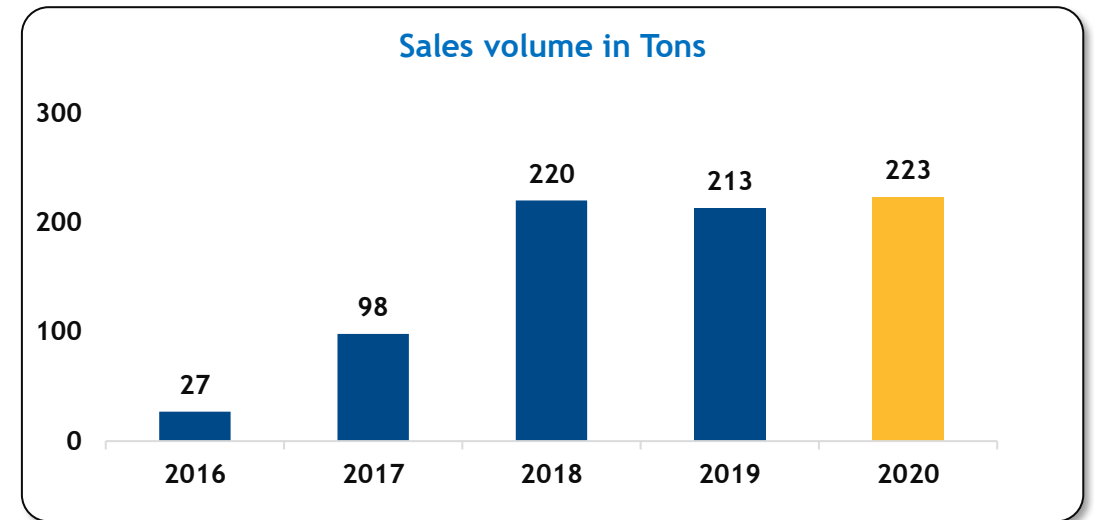
17.6% Stake  
KShs. 940 million  
Carrying Value



Near term priority: Expansion of the portfolio of schools within Africa through investment in greenfield and brownfield locations

Greenblade Growers

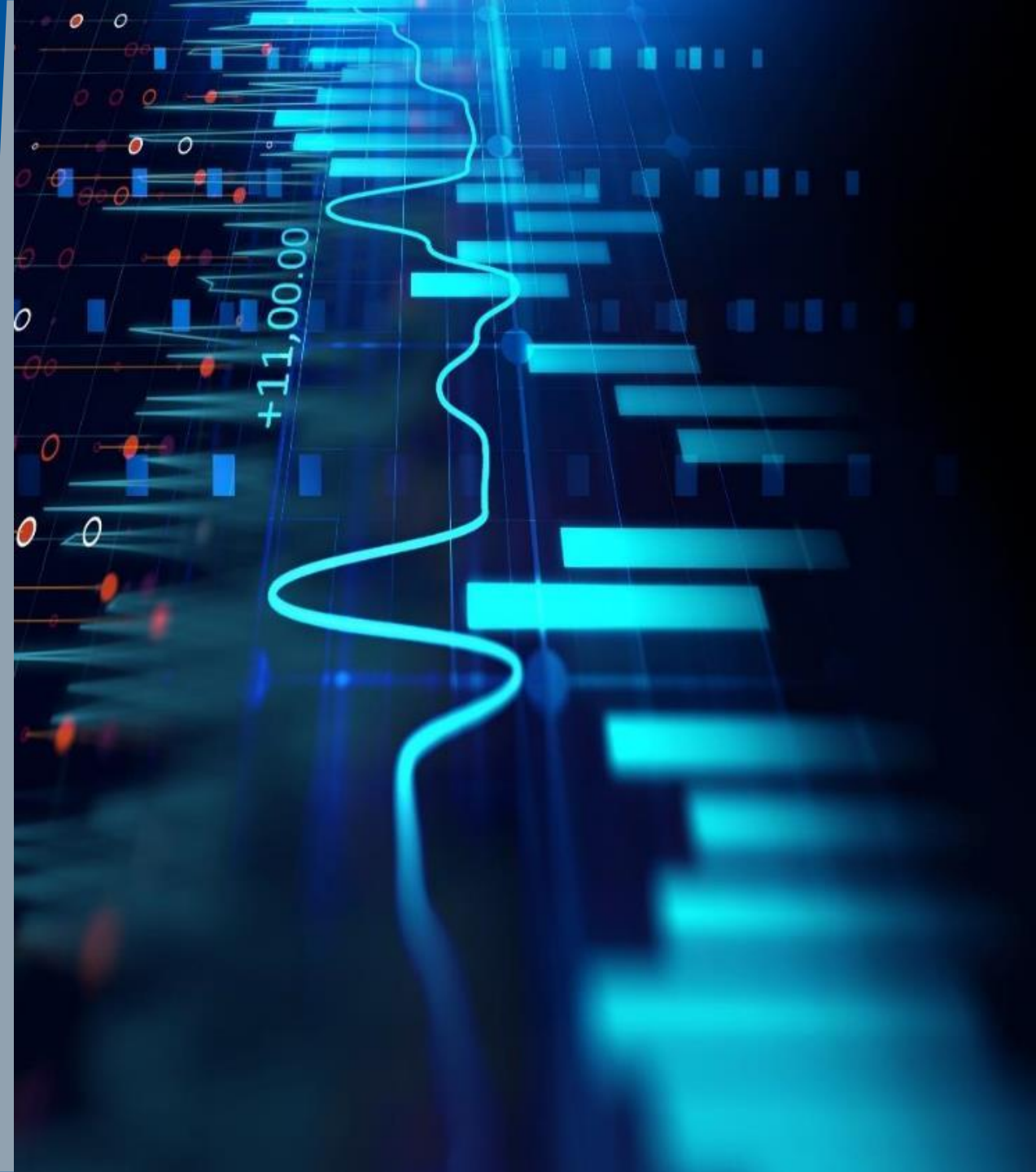
100% Stake  
KShs. 168 million  
Carrying Value  
0%  
Total Debt/Asset Ratio



Focus is to enhance productivity, efficiency and diversify products and markets.

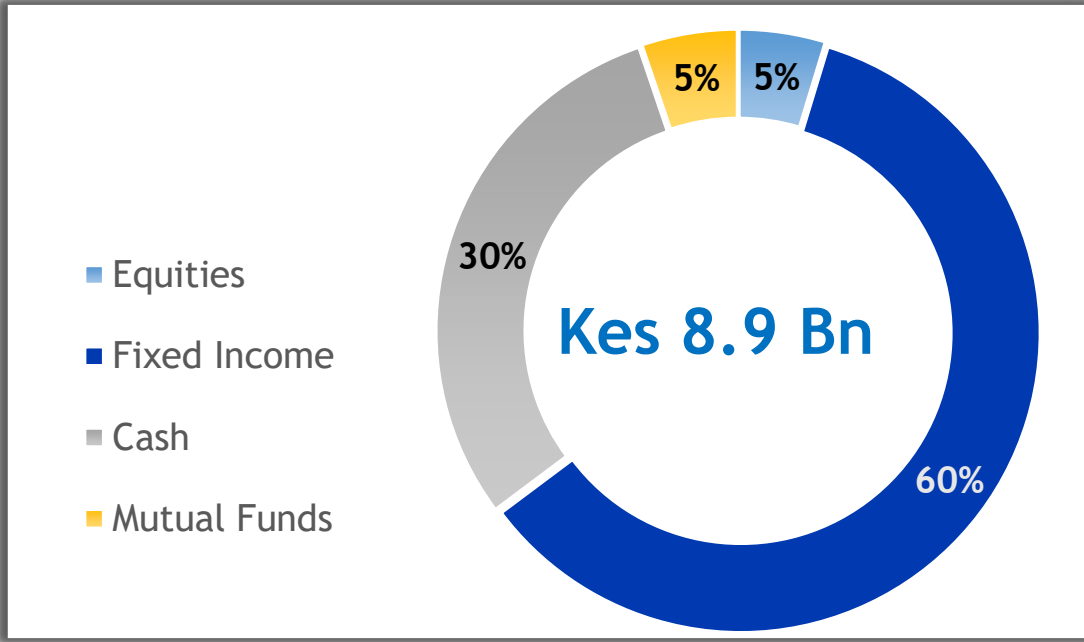
# Marketable Securities

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# Marketable Securities Allocation and Performance Highlights

90% of total MSP allocated to fixed income and cash



- ❑ Growth in holdings of marketable securities and cash from KES 4.1 billion at 31 March 2019 to KES 8.9 billion at 31 March 2021
- ❑ Strategic allocation of **90%** of portfolio to fixed income and **10%** to listed equities pre-COVID (2019: 60%/40% respectively) in line with our **capital preservation** objective.
- ❑ **KES 450 million cash returns** in FY20 compared with KES 400 million in FY19, representing 12.5% growth.



# CSR Engagement

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# Ajiry

## Tackling Youth Unemployment



Ajiry's mission is to create empowerment and employment for individuals as well as small businesses/start ups

### 1 Ajiry App

- Progressive Web Application (PWA) launched in May 2019 by Tribus - TSG
- The platform allows the youth to connect and network, free from the controls of third-party intermediaries
- To date, Ajiry has over **30,000 skills** listed, advertised **10,000+ job connections** with over **7,000 successful hires**



### 2 Ajiry Centres

- Tribus-TSG (a Centum subsidiary) has opened employment centres across **13 counties** to support self-employed persons through training, financing and access to markets for their products and services
- The Ajiry Centres are anchored on three pillars
  - **Capacity Enhancement:** Additional skills such as branding, digital marketing and business skills;
  - **Financing:** Microfinance, monetary and non-monetary aid;
  - **Market Access:** Link to local and international markets

### 3 Zero Contact Distribution System (ZCDS)

- Developed a system to enable the contactless distribution of food hampers during the covid-19 pandemic.
- Adopted by **10 partners**, including counties to safely distribute relief food.
- **75,000+** families reached through the system.

# Covid-19 Mitigation

## Standing together with our communities

In the face of COVID-19 pandemic, each one of us must play a part in keeping ourselves safe.

Centum continues to support our communities in these tough times.



### Githogoro water project

Over **10,000 families** now have access to clean water.



### Food Donation

Food donation to **4300 families** so far in Nairobi and Kilifi county.



### Zero contact food distribution system

So far being used in counties and other groups supporting the less fortunate with food.



### Cash Donation of UGX 100 million Donation

Donated to the Uganda National Covid task force.



# Sustainably Investing in Our Communities in support of the SDGs



- 200+ scholarships awarded to date in Vipingo
- Vipingo scholarship programme supports 50 bright but needy students annually to transition to secondary schools.



- 100+ graduates of the Vipingo Vocational training program now in gainful employment.
- 7,000+ job placements through the Ajiry App since launch in May 2019.
- Ajiry Job and Training Centres already set up across 13 counties
- 172 NYS graduates onboarded into Tribus - TSG





# Employer of the Year Top 10 in All 7 categories



	Category	Rank
Leadership & Governance	Legal, governance and compliance audits, gender diversity (women) at Board level	#1
Workplace Environment	Collaborative workplaces, wellness facilities in place, green agenda	#1
Corporate Performance	Achievement and surpassing of set business targets and daily monitoring of the same	#3
Innovation & Productivity	Use of robotics, data analytics and high level of employee involvement and link to reward and recognition	#4
HR Practices	High Employee Engagement index and initiatives in place to ensure motivation, great employee benefits	#8
Inclusiveness & Diversity	50% Gender balance, recognition of PLWD and diverse groups with support systems	#9
Learning & Development	Certified coaches and monitoring and evaluation of coaching in the workplace	#9
Overall		#4

# Financial Performance



# Performance Highlights

## For the year ended 31 March 2020

Group Performance Highlights	Growth in Consolidated Net Profit	KShs. 7.4 billion	▲ +79%
		Net profit ( <i>without one-off provisions</i> )	
		KShs. 4.6 billion	▲ +12%
		Net profit ( <i>with one-off provisions</i> )	
	Exit realisations from Almasi and Nairobi Bottlers transaction	KShs. 19.60 billion	
		Gross Proceeds on disposal, before taxes	
Company Performance Highlights	Growth in Operating Profit	KShs. 986 million	▲ +19%
		Operating profit	
	One-off Impairment	KShs. 3.6 billion	
		Impairment provision	
	Movement in Shareholder Funds	KShs. 47.4 billion	▼ -10%
		Net assets	
	Decrease in Long Term Debt	KShs. 6.45 billion	▼ -54%
		Long term debt*	14% LTD to Equity

# Consolidated Income Statement

KShs. Millions	FY2020	FY2019	%
Investment income	14,996	9,549	57%
Trading profit	395	1,117	-65%
Operating income /(loss) from financial services	171	(461)	-137%
Other income	301	303	-1%
Operating expenses	(2,465)	(2,128)	16%
Finance costs	(3,223)	(2,518)	28%
Share of profit in joint ventures and associates	(1,977)	(1,423)	39%
<b>Profit before tax (before one-off provisions)</b>	<b>8,198</b>	<b>4,439</b>	<b>85%</b>
Income tax expense	(818)	(319)	156%
<b>Profit for the year (before one-off provisions)</b>	<b>7,380</b>	<b>4,120</b>	<b>79%</b>
Provision for impairment of assets	(2,752)	-	
<b>Net profit for the year</b>	<b>4,628</b>	<b>4,120</b>	<b>12%</b>
Other comprehensive income, net of tax	802	(1,207)	-166%
<b>Total comprehensive income</b>	<b>5,430</b>	<b>2,913</b>	<b>86%</b>
<b>Earnings per share</b>	<b>7.41</b>	<b>6.68</b>	<b>11%</b>



# Consolidated Statement of Financial Position

KShs. millions	FY 20	FY 19
Property, plant and equipment	4,099	11,068
Investment property	41,181	40,034
Inventory - Residential houses under construction	3,016	381
Right of use assets	1,062	-
Goodwill and intangible assets	1,369	2,495
<b>Investment portfolio:</b>		
- Associates	1,450	2,921
- Joint ventures	2,890	7,065
- Unquoted equity investments	4,550	4,146
- Quoted investments	398	1,561
- Government securities and corporate bonds	8,913	3,470
Loans and advances	14,961	13,189
Inventory	625	1,766
Receivables and other assets	9,164	8,276
Cash and cash equivalent	8,182	5,393
<b>Total assets</b>	<b>101,861</b>	<b>101,764</b>
Borrowings	22,197	26,871
Customer deposits	17,460	14,817
Payables, accruals and other liabilities	3,893	5,034
Deferred income	2,300	579
Lease liability	1,270	-
Deferred tax liabilities	2,118	2,888
<b>Total liabilities</b>	<b>49,239</b>	<b>50,188</b>
<b>Net asset value</b>	<b>52,622</b>	<b>51,576</b>

# Financial Performance: Company Total Return Statement

KShs. millions	FY 20	FY 19	%Δ
Investment income	3,695	3,167	17%
Operating expenses	(894)	(631)	42%
Finance costs	(1,815)	(1,710)	6%
<b>Operating profit</b>	<b>986</b>	<b>827</b>	<b>19%</b>
Income tax expense	(797)	(84)	850%
<b>Profit for the year (before one-off provisions)</b>	<b>189</b>	<b>743</b>	<b>-75%</b>
Unrealised gains	(971)	3,970	-124%
<b>Return for the year (before one-off provisions)</b>	<b>(782)</b>	<b>4,713</b>	<b>-117%</b>
Impairment of assets	(3,580)	-	-100%
<b>Total comprehensive (loss)/ income</b>	<b>(4,362)</b>	<b>4,713</b>	<b>-193%</b>
<b>Return on op. NAV</b>	<b>-8.29%</b>	<b>10.52%</b>	

# Company Statement of Financial Position

KShs. millions	FY 20	FY 19	%Δ	KShs. millions	FY 20	FY 19	%Δ
<b>Investment portfolio:</b>							
- Investment in Subsidiaries	30,236	42,157	-28%	Borrowings	7,486	16,145	-54%
- Debt Investment in Subsidiaries	15,631	15,696	0%	Other Liabilities	1,926	2,899	-34%
- Investment in Associate	-	6,916	-100%	<b>Total Liabilities</b>	<b>9,411</b>	<b>19,044</b>	<b>-51%</b>
- Investment in Joint Venture	-	2,098	-100%	Shareholder Funds	47,439	52,600	-10%
- Unquoted Investments	4,126	3,619	14%	<b>Equity and Liabilities</b>	<b>56,850</b>	<b>71,644</b>	<b>-21%</b>
- Government securities and corporate bonds	3,151		100%				
- Quoted Investments	23	53	-57%				
<b>Total Portfolio</b>	<b>53,167</b>	<b>70,538</b>	<b>-25%</b>				
Other Assets	771	853	-10%				
Cash and Equivalentents	2,912	253	1051%				
<b>Total Assets</b>	<b>56,850</b>	<b>71,644</b>	<b>-21%</b>	<b>NAV Per Share (KShs.)</b>	<b>71.29</b>	<b>79.05</b>	<b>-10%</b>

NAV per share dropped by 10% during the period on account provisions and dividend pay-out

# Company Statement of Financial Position

## Company Gearing & Liquidity

### Company Long Term Debt

<u>31 March 2020</u>	<u>31 March 2019</u>		
Corporate Bond II			
KShs. 6,448 million	KShs. 6,367 million	↑	0.1%
Term Loan			
-	KShs. 7,636 million	↓	100%
Total			
KShs. 6,448 million	KShs. 14,003 million	↓	54%

- Bond subsequently paid in June 2020
- Finance costs incurred for most of 2019/20 as retirement took place late in the year
- Savings in finance costs estimated at KES 1.8 billion annually expected to be realized looking forward



# Company Statement of Cash Flows

KShs. millions	FY 20	FY 19
<b>Cash flows from operating activities</b>		
Net cash generated from operating activities	19,083	3,736
<b>Cash flows from investing activities</b>		
Purchase of PPE	(11)	(15)
Investments in subsidiaries	(1,522)	(2,053)
Purchase of shares in unquoted investments	(219)	(155)
Investment in marketable securities	(3,048)	-
<b>Net cash used in investing activities</b>	<b>(4,801)</b>	<b>(2,223)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term debt	-	3,525
Principal payment of long-term debt (RMB)	(7,791)	-
Settlement of short-term debt	(2,513)	(1,944)
Interest paid on borrowings	(1,513)	(1,340)
Dividends paid	(735)	(739)
<b>Net cash generated from financing activities</b>	<b>(12,552)</b>	<b>(498)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,730</b>	<b>1,014</b>
<b>At start of period</b>	<b>144</b>	<b>(870)</b>
<b>At end of period</b>	<b>1,875</b>	<b>144</b>

*\*Closing cash net of KES 1.1 billion, included under borrowings on the balance sheet*

# Dividends and Share Price



# FY2020 First & Final Dividend

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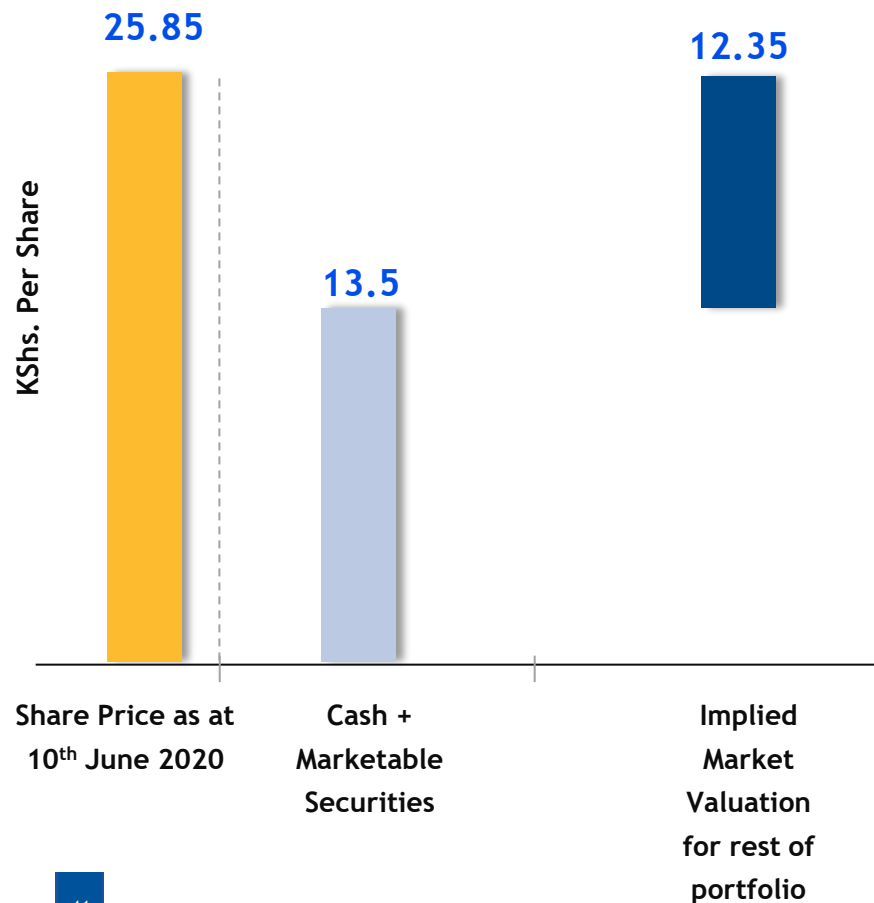
The Centum Board of Directors has recommended the payment of a first and final dividend of **KES 1.20** per share, amounting to **KES 798 million**.

A similar amount was paid in the last financial year.

# Market Value and Net Asset Value Gap

## Current share price attribution

### Significant Value Opportunity for Investors



Portfolio Assets	NAV/Share
Sidian Bank	3.88
Isuzu East Africa	3.67
Longhorn Publishers	1.30
NAS Servair	0.92
ACE Holdings	1.40
Other Private Equity Assets	2.19
<b>Private Equity</b>	<b>13.36</b>
Two Rivers Development	9.10
Vipingo Development	23.11
Pearl Marina	8.52
Other Real Estate Assets	1.30
<b>Real Estate</b>	<b>42.03</b>
Akiira	2.18
Amu Power	-
Greenblade Growers	0.20
Other Development Assets	0.04
<b>Development</b>	<b>2.41</b>
<b>Total Portfolio (excl. MSP)</b>	<b>57.8</b>



# Outlook



# Outlook | FY 2020/21

## Strategic objectives



### Real Estate

- Leverage new developments that are market validated
- Continue to focus on sales-led development model
- Close pipeline of land sales



### Private Equity

- Evaluating new opportunities that meet the investment criteria



### Marketable Securities

- Strategic allocation to preserve capital while optimizing cash returns



### Development

- Drive value creation in the underlying assets and unlock value across the portfolio.
  - Akiira - finalize exploratory drilling
  - Greenblade Growers - market and product expansion

## Covid-19 Impact

- ✓ 60% of pre-COVID sale and collections achieved.
- ✓ Possible impact on rollout of new projects

- ✓ Low dividend payout as portfolio companies conserve liquidity.
- ✓ Attractive valuation of targets.

- ✓ Low dividend payout as portfolio companies conserve liquidity.
- ✓ Attractive valuations on some counters.

- ✓ No major impact.
- ✓ Scheduled milestones are on course.

## Our Response

- ✓ All products under development are market validated and significantly pre-sold.
- ✓ Project financing available to bridge slow collection.

- ✓ Cost reduction measures and revenue diversification to ensure self cash sustenance by each business.
- ✓ Liquidity build up and completion of Fund II set up.

- ✓ Weighting towards fixed income to preserve capital.
- ✓ Positioning to re-enter equity markets at near floor valuations.


- ✓ Continue with value creation.
- ✓ Continue stakeholder engagement to unlock value.



Q & A







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