

# Ready for tomorrow

Analyst and Investor Presentation  
23 November 2020 11am



# Presentation team



**Octavius Black**  
Chief Executive Officer

- Co-founded Mind Gym at his kitchen table in 2000
- Co-authored Mind Gym's four books
- Prior to Mind Gym: Director for organisational communication consultancy Smythe Dorward Lambert (sold to Omnicom 1996)



**Richard Steele**  
Chief Financial Officer

- Joined Mind Gym in March 2018
- 30+ years industry finance experience; started career at Tate & Lyle
- 11 years as FD including Cook Trading Ltd and White Stuff Ltd



**Elaine Safier**  
Chief Digital Officer

- Joined Mind Gym in March 2020 after consulting on the digital strategy review
- 20+ years experience building and growing digital businesses
- Chief Commercial and Operating Officer - Digital Channels at HSBC most recently
- MBA and BSc in Economics from the Wharton School

# Agenda



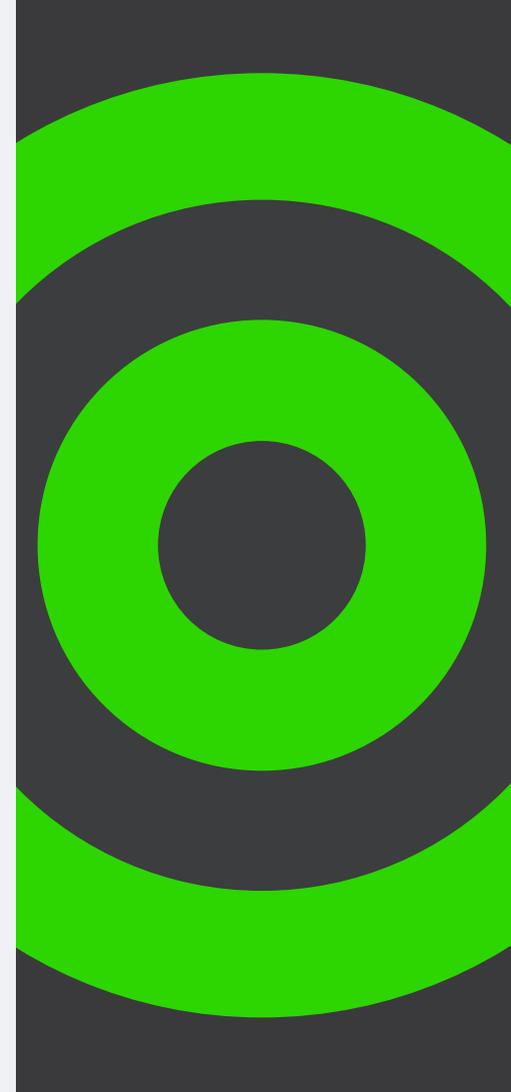
Half year results



Current trading and FY21



Market opportunity and how we plan to realise it





---

# Half year results

---

# H1 FY21 Operating highlights

- Total revenue reduced YOY as COVID impacted client activity and face-to-face sessions were suspended
- Pure digital revenues grew YOY doubling their mix of total revenues
- Digitally-enabled<sup>1</sup> revenue increased, drove up gross margins and received strong participant feedback
- Reducing operating costs helped mitigate the loss from the reduced revenue
- We continue to make investments to support growth after the uncertainty of the pandemic has passed
- Cash from operations remained positive through working capital improvements and funded digital capital expenditure on new product development

<sup>1</sup> includes revenue from sessions delivered virtually



# Revenue 6 months to 30 September 2020



## Group

40% YOY decrease (39% constant currency)

87% “repeat revenue” (H1 20: 92%)

Tech, finance and pharma 60% of revenues

## Regions

37% US reduction (35% in constant currency)

44% EMEA reduction

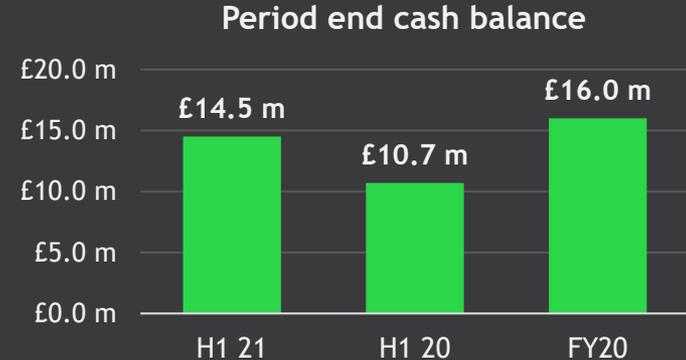
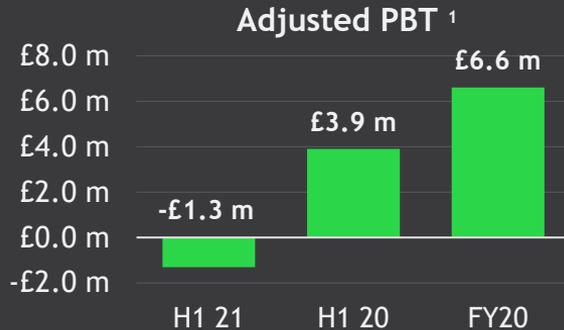
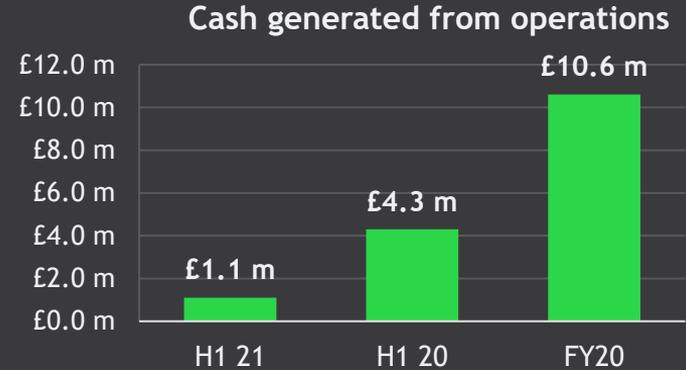
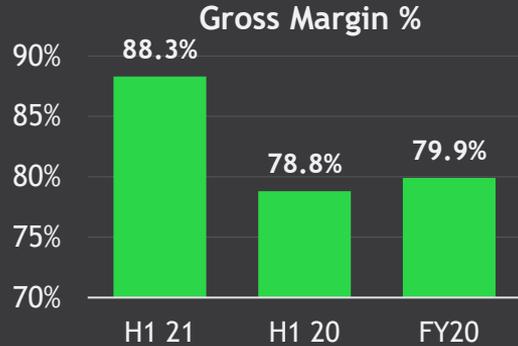
US 60% of group revenues (H1 20: 57%)

## Revenue mix

Pure digital +7% YOY, mix increased from 8% to 15%

Digitally-enabled revenues +43% YOY from 30% to 73% mix

# H1 21 Financial highlights

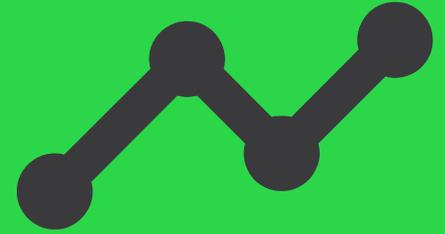


<sup>1</sup> Adjustments include restructuring costs in H1 FY21 and employee share option surrender bonuses in FY20

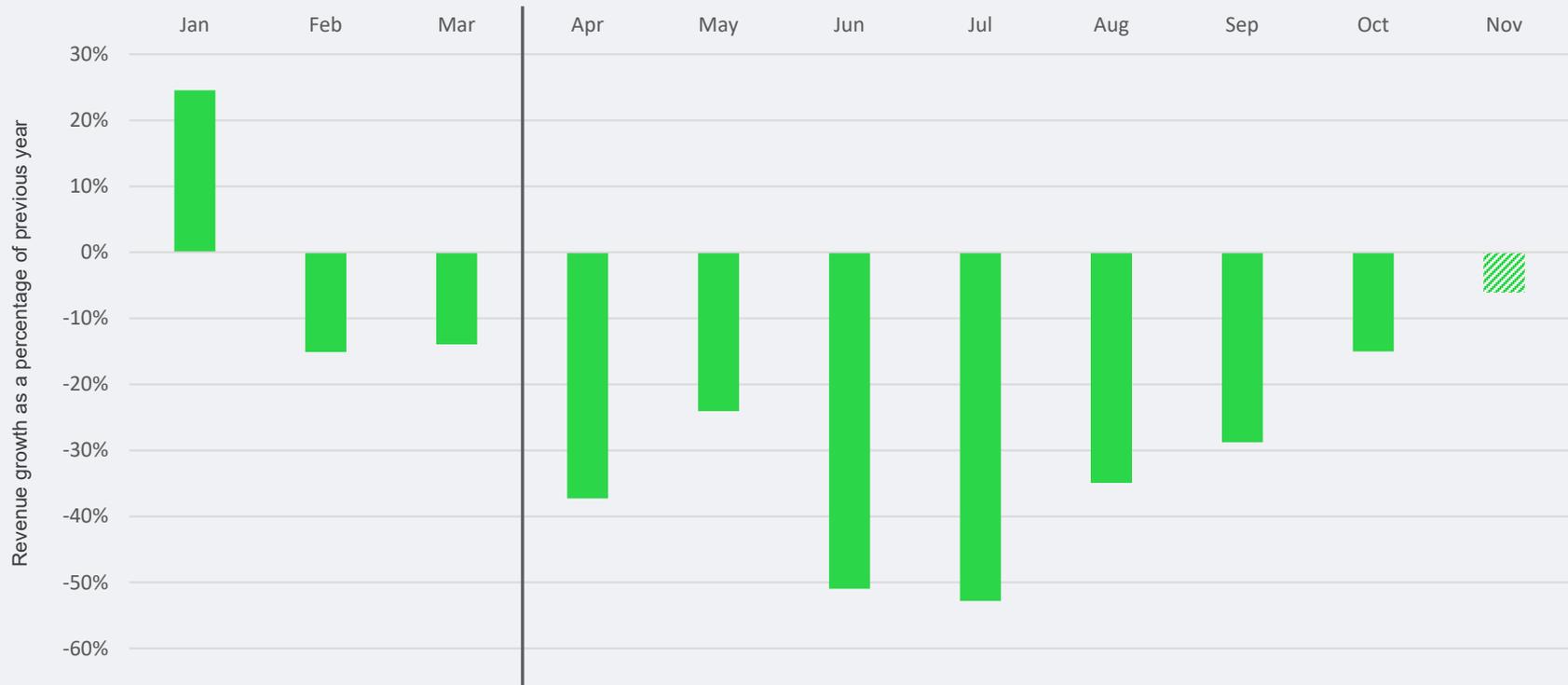
---

# Current trading and FY21 outlook

---



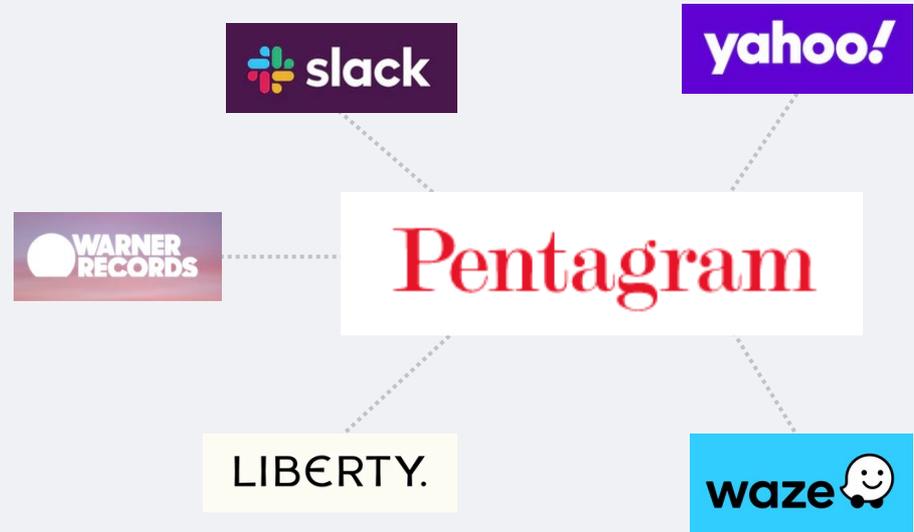
# Monthly YOY revenue improving since July



# Investing for growth

Continuing to invest in FY21 in ways that will pay off in FY22 and beyond:

- Marketing
  - Rebrand
  - New website
  - Campaigns
  - Systems
  - Team
- Leadership
  - President US
  - Chief Commercial Officer EMEA
  - Chief Digital Officer
  - Chief People Officer
  - More to come
- Sales team





---

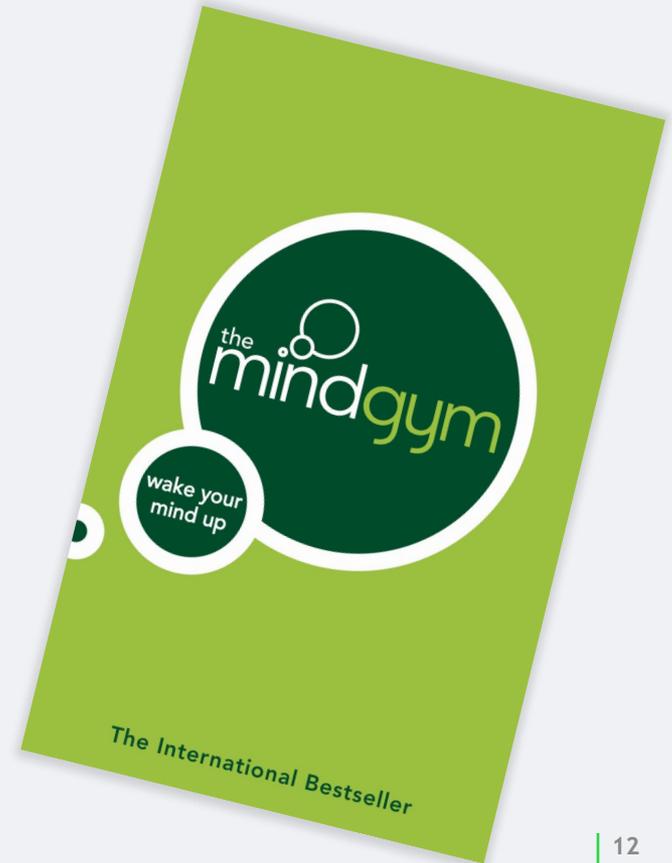
# Mind Gym

A history of market disruption

---

# When others zig, Mind Gym zags

- Psychology before behavioural science was even a thing
- Bite-size when the prevailing view was '1 day minimum'
- Scalable live delivery first
- Proven when the existing market was for custom
- Published four books including an international bestseller
- Virtual 10 years before COVID
- Research papers that challenge HCM orthodoxy
- Only behavioural change start-up to grow organically to £50m and IPO on London Stock Exchange



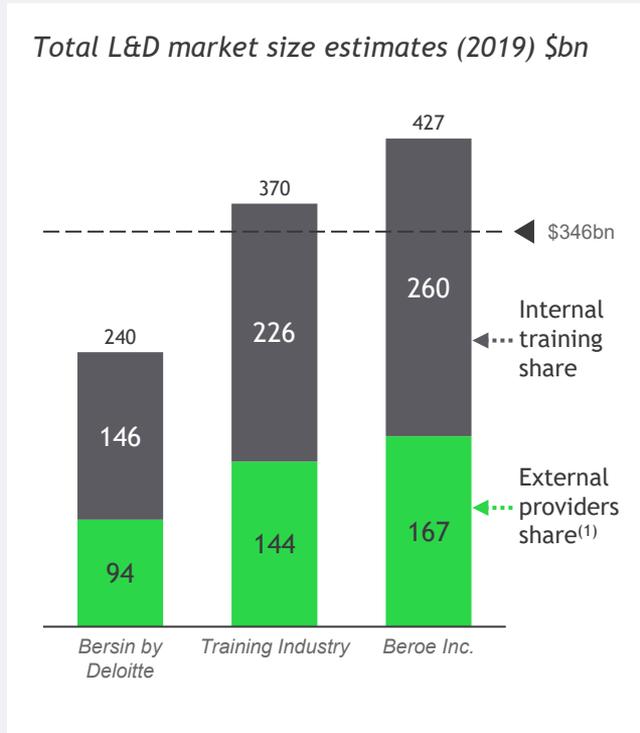


---

# The opportunity

---

# Mind Gym's large and growing addressable market



| Subject / Domain areas 'long list'       |  | Market size |
|--|--|-------------|
| People leadership                        | ▪ Manager development                                  | \$19bn      |
|  | ▪ Executive/leadership devpt.                          | \$9bn       |
|  | ▪ Change mgmt. / leadership                            | \$5bn       |
|  | ▪ Team effectiveness                                   | \$7bn       |
| Universal behaviour                      | ▪ Personal effectiveness (productivity, interpersonal) | \$13bn      |
|  | ▪ Dealing with change                                  | NA          |
|  | ▪ Mental wellness / resilience                         | <\$5bn      |
|  | ▪ Physical wellness                                    | >\$10bn     |
|  | ▪ Other wellness                                       | <\$5bn      |
|  | ▪ Inclusion (& Diversity)                              | \$19bn      |
| Role & situation specific behaviours     | ▪ Ethics / values / purpose                            | \$4bn       |
|  | ▪ Sales effectiveness                                  | \$8-12bn    |
|  | ▪ Customer centricity, service excellence              | \$8bn       |
|  | ▪ Onboarding/ time to value                            | \$11-12bn   |
|  | ▪ Business partnering                                  | NA          |
| Technical, legal, functional disciplines | ▪ Agile behaviours in the workplace                    | NA          |
|  | ▪ IT and Data security                                 | \$9bn       |
|  | ▪ Digital knowledge and tools                          | c.\$3bn     |
|  | ▪ Technical/function specific                          | \$13bn      |
|  | ▪ Product knowledge                                    | \$8-13bn    |
|  | ▪ Compliance and risk mgmt                             | \$14-17bn   |

Addressable market (highlighted green)

Key Core area ■ Content Coverage ■

Source: CHRO Interviews, Beroe Inc., Training Industry 2019, CCL (Centre for Creative Leadership), Brandon Hall Report, ATD State of the Industry 2019, Bersin HR Disruptions Report 2019. Note: (1) External providers assumed to be c.39% of the market using sources from ATD, Training Industry, and Centre for Creative Learning (2) Performance Management as an L&D domain not explicitly called out, but associated training will be covered in Manager Development and Team Effectiveness

# The human capital market (HCM) is highly fragmented with no dominant players ...

| Opportunity Area                                  | Illustrative players   | Definition / Comments  |
|---|--|--|
| Coaching  | <br>    | <ul style="list-style-type: none"> <li>Digital learning is ‘democratising’ coaching, which has traditionally focused on senior executives, making it available to a broader employee base</li> </ul>               |
| Consultancies                                     | <br>   | <ul style="list-style-type: none"> <li>Consultancies are investing in digital as they try to become more dominant forces to support their content which is largely custom work</li> </ul>                          |
| L&D content (B2B and B2C) <sup>(1)</sup>          | <br><br><br> | <ul style="list-style-type: none"> <li>Content producers across the various domains (e.g. manager development, technical skills, etc) offer it directly and via 3<sup>rd</sup> party provider platforms</li> </ul> |
| Learning Management/ Experience Systems (LMS/LXP) | <br>   | <ul style="list-style-type: none"> <li>An LMS is used to store, deploy and track online training content</li> <li>LXPs provide an experience layer to enable content discovery and usage</li> </ul>                |
| B2C Learning Platforms                            | <br>   | <ul style="list-style-type: none"> <li>Direct to consumer platforms enable “self-directed” learning</li> </ul>   |
| Employee Engagement Measurement                   | <br><br>  | <ul style="list-style-type: none"> <li>Capture and analyse employee engagement data- e.g. to drive retention and counter risks M&amp;A, etc. Often includes consulting on follow up actions</li> </ul>             |
| Outsourced and Managed Services                   | <br>   | <ul style="list-style-type: none"> <li>Providers take end-to-end ownership of sections of L&amp;D/ Human capital management on behalf of a client</li> </ul>   |
| Talent Assessment                                 | <br><br>  | <ul style="list-style-type: none"> <li>Typically includes aptitude/ cognitive testing, interviewing, and personality testing and sometimes offer advice on outcomes</li> </ul>                                     |
| Outplacement services                             | <br><br><br> | <ul style="list-style-type: none"> <li>Assist a departing employee with obtaining a new job or transitioning to a new career. Typically employer-paid and including 1-to-1 sessions</li> </ul>                     |
| Career Coaching                                   | <br><br>  | <ul style="list-style-type: none"> <li>Broader career advice often based on diagnostics and career options output</li> <li>A common format is to take a test and have career options suggested</li> </ul>          |

Source: Sherpa Executive Coaching Report, eLearning Industry “Best Management systems” article, Gallup Employee Engagement article, JB HR Technology report, CHRO interviews. Note: (1) This is part of the \$240bn L&D market, \*\*This figure is for the Employee Engagement Measurement Market,

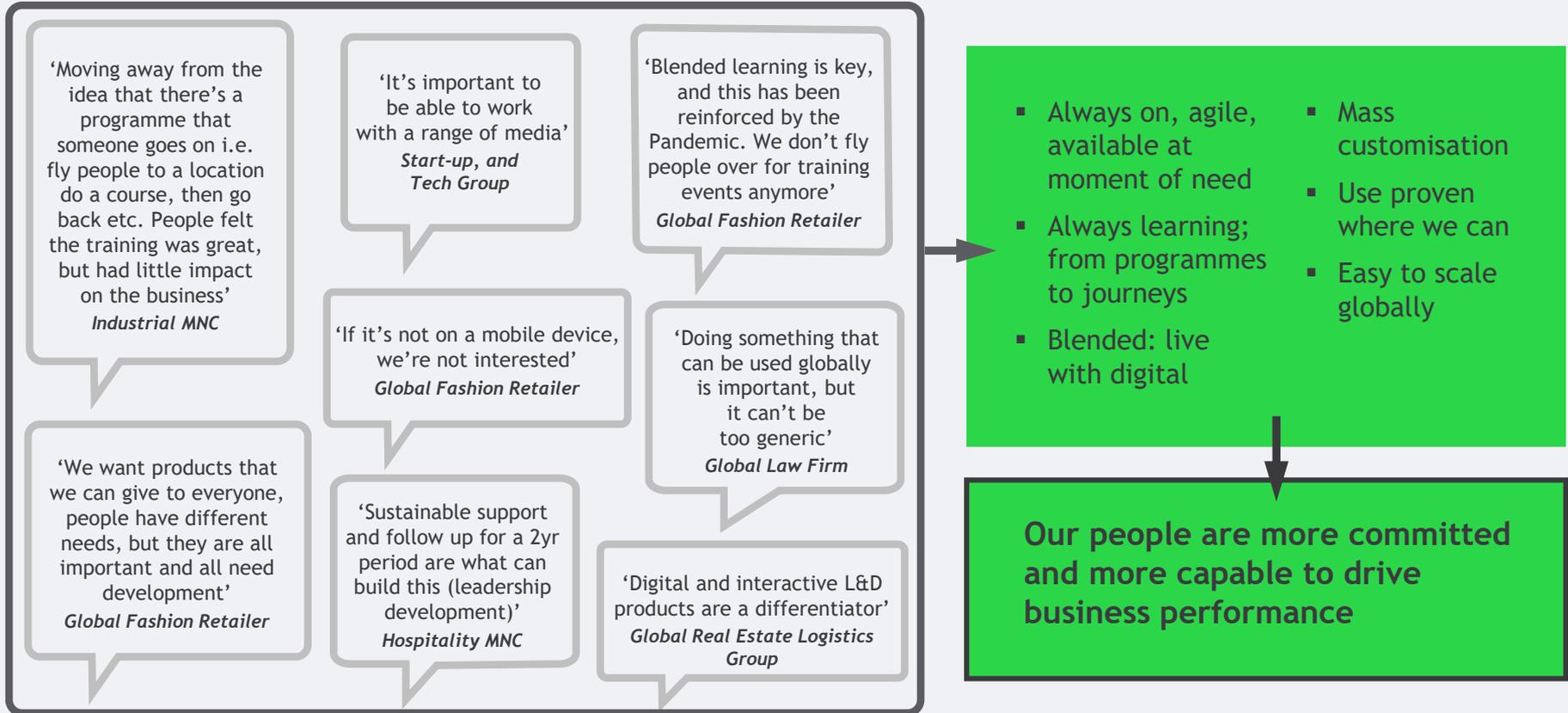
# How clients buy today



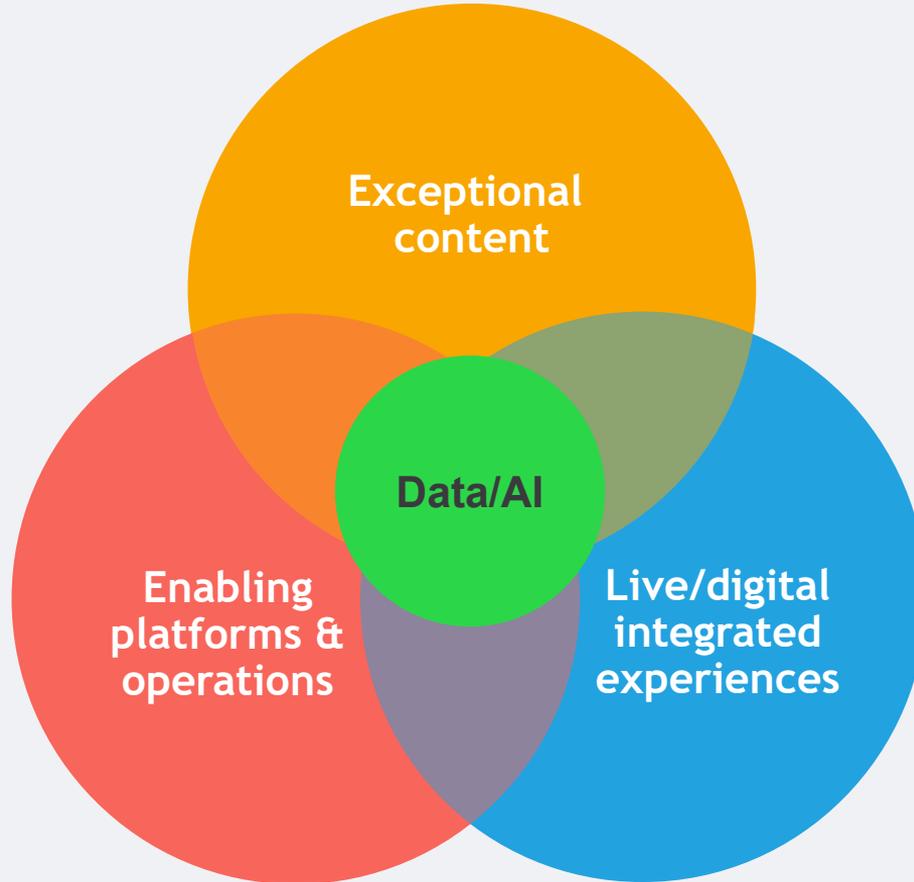
## New programme development

| Activity        | Months       |
|-----------------|--------------|
| Needs analysis  | 2            |
| Exec commitment | 2            |
| Source supplier | 2            |
| Design          | 2            |
| Pilot           | 1            |
| Adapt           | 1            |
| Plan rollout    | 2            |
| <b>TOTAL</b>    | <b>12-18</b> |

# Clients want learning that drives business performance



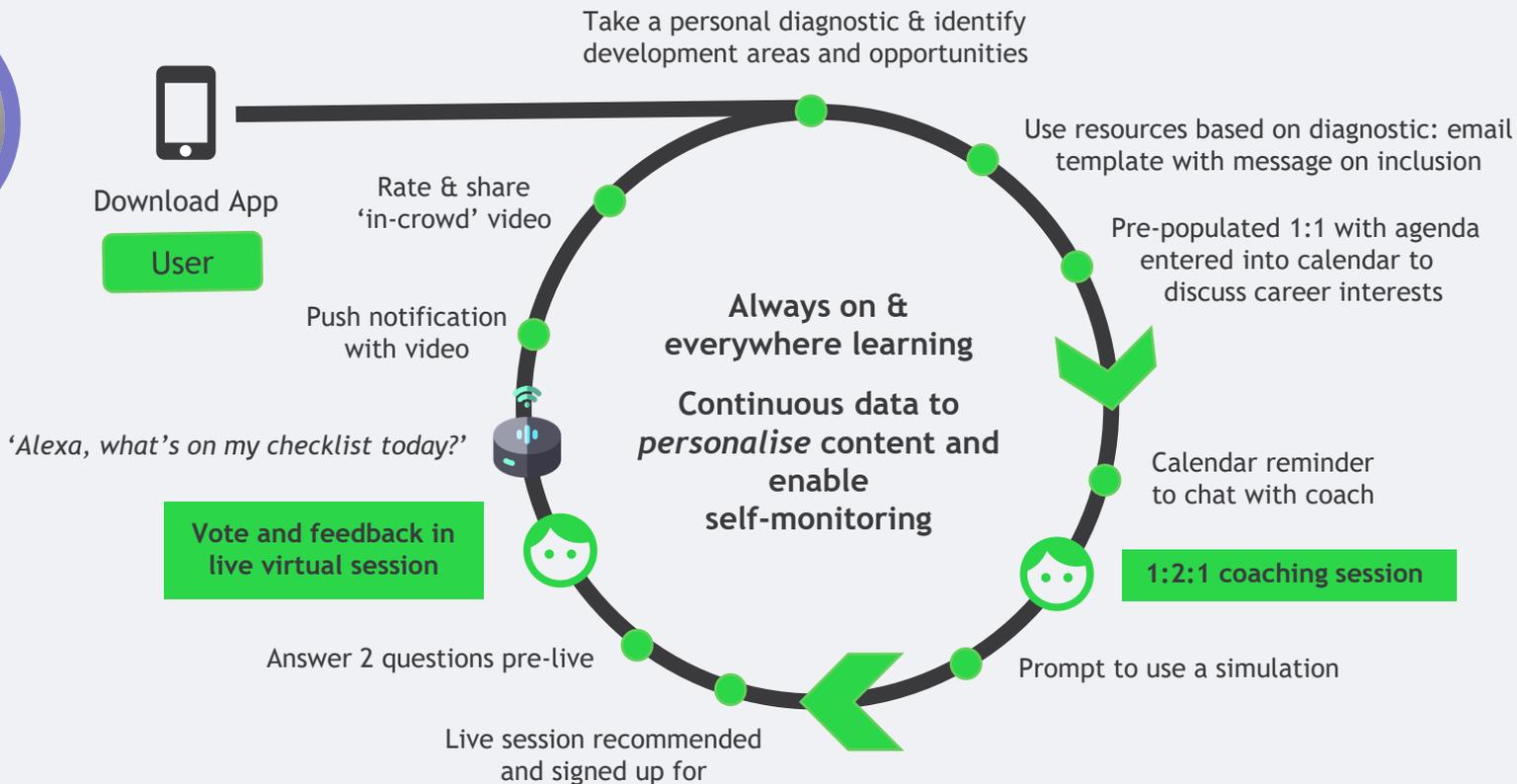
# Aggregate and integrate: the behavioural change ecosystem



# The user's ever more personalised journey



Azim



# How clients will buy with an ecosystem



# Why clients will buy BCE

## Company

- Greater, longer lasting, behaviour change that drives business performance, e.g., output per employee
- Data to drive my investment decisions to increase ROI
- **Always on** - totally agile, no downtime
- Constantly improving (AI, updates)
- Lower running cost

# Why employees will use it

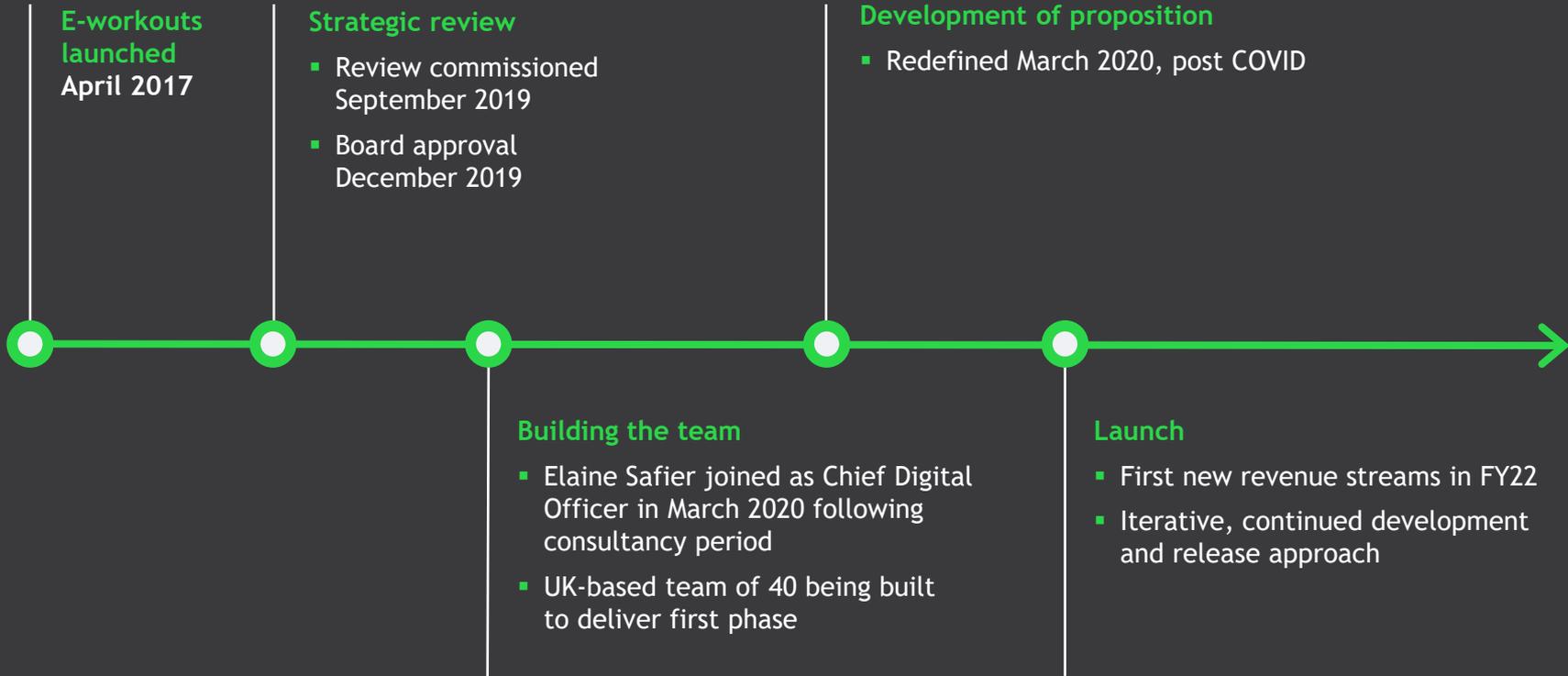
## Individual

- Solves my immediate challenges
- I'm getting better, all the time
- It's personal for me
- Easy to use and digest



# Mind Gym's Digital Journey

# Our digital journey



# The digital road map



# We continue to enhance the existing eWorkout proposition and market offer to maximise short term value



- Increased usability of most popular eWorkouts : industry-standard accessibility
- Increased language availability - most popular eWorkouts in five languages as standard: English, French, Spanish, German, and Simplified Chinese
- New enterprise pricing model offering an unlimited subscription launched Nov '20

# In parallel, we are building MVPs for two new products to demonstrate product/market fit



## Digital Content Experience

- Tools, techniques and proven content to enable participants to understand and improve performance
- Engaging formats and behavioural ‘nudges’
- Dashboards for clients to measure and evaluate performance over time

## Coaching

- An integrated experience that engages participants through high quality coaching and relevant content
- Matches coaches and participants and schedules the sessions
- ‘Democratises’ coaching to all levels of an organisation, cost effectively

- 
- Feature development will be prioritised through rigorous client and user testing
  - It is anticipated that v1.0 of the products will be beta tested in FY21 and generating revenue from H2 FY22

# The behavioural change ecosystem

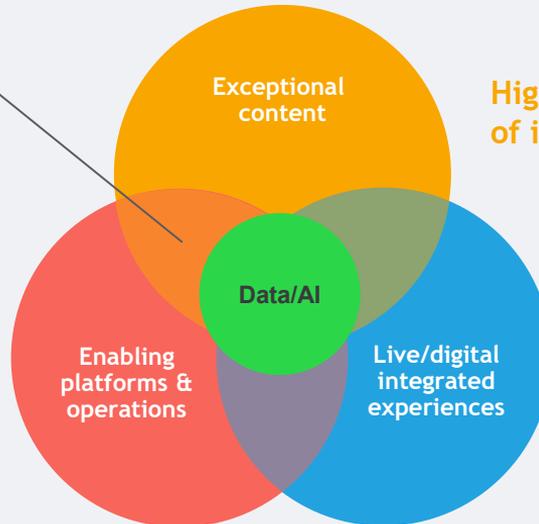


## Three integrated components driven by data and AI

### Data Driven/AI

Continuous data collection to train algorithms to 'hyper personalise' the content and experience

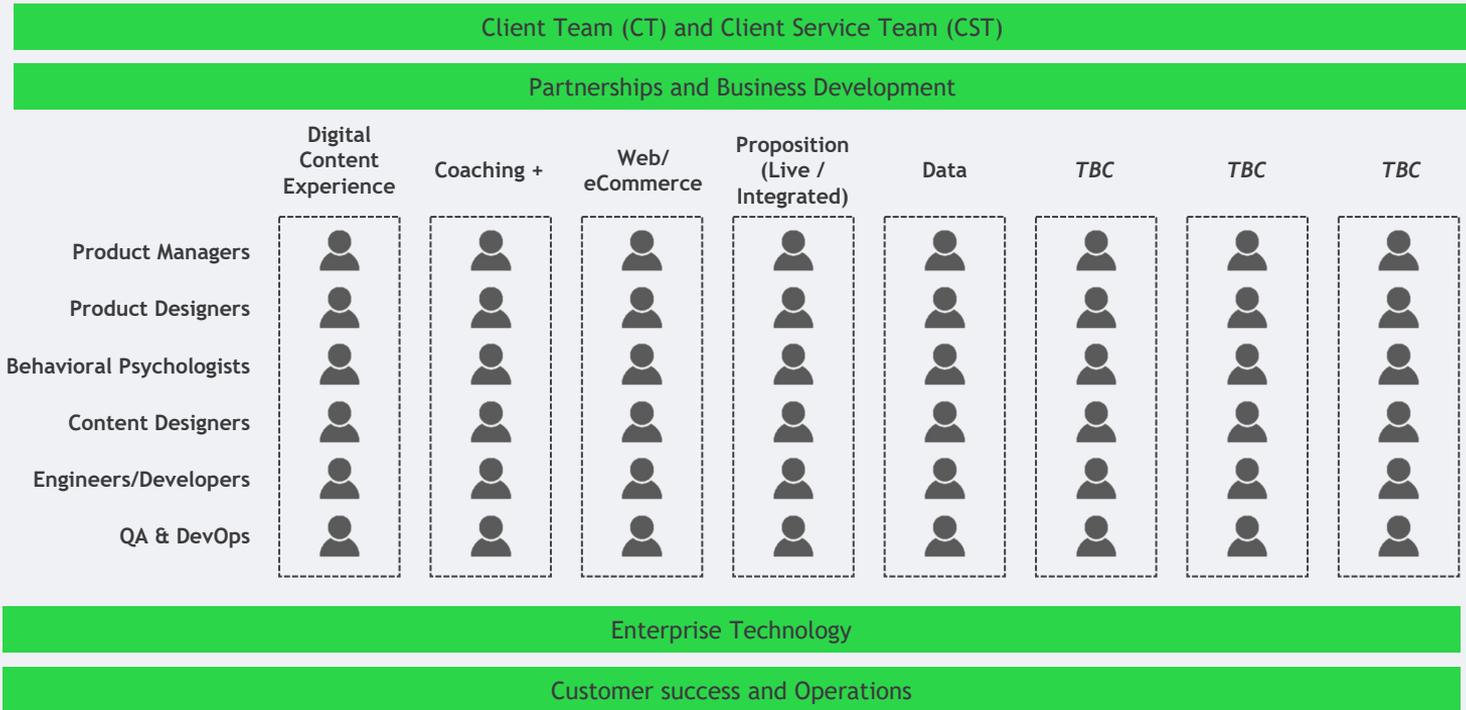
Platform that supports operationalising the 'always on' experiences



High quality content covering a wide range of inter-related topics on 'power skills'

Integrated digital and live (both in-person and virtual) experiences that fit together

# Set up like a digital business - but at the core of Mind Gym



# Digital commercials

- Investment of £4m in FY21 will increase in subsequent years as we build the team and technology to continue to develop and expand the new products
- Revenue estimates are based primarily on our current client base (c.600) with only modest growth from new clients
- Revenue projections assume slow build in early years; all new products will be sold on a SaaS basis
- Pricing assumptions have been benchmarked against competitors or comparables
- We expect the new digital products to complement and integrate with our existing offer. However, to be conservative, we have assumed some modest cannibalisation
- The digital investments start generating cash in FY23

# Financials

For the current financial year ending 31 March 2021 (FY21):

- Revenue anticipated to be between 20% and 30% below the prior year
- Expect return to profitability mitigating the majority of the loss in H2 21
- New digital (capex) investment to total £4m in FY21. No impact on FY21 PBT as amortisation will commence when new products are launched from FY22 onwards
- Cash balance at 31 March 2021 is estimated to be c.£9-£11m reflecting the ongoing digital and other investments

For FY22 onwards it is too early to reinstate guidance due to COVID uncertainty however:

- Detailed investment appraisals and extensive modelling up to FY25 undertaken
- Multiple sensitivity cases run and modelling reflects the change in revenue recognition from the move to SaaS products and impact on cash
- The high revenue potential of the new digital products combined with continued high margin growth in our established business generates strong ROI's
- Investments will be under constant review. We anticipate funding the digital investment organically given our cash generation and balance sheet strength
- We do not expect to reinstate dividends before the new products are cash generative



## Why **Mind Gym** will win

- 20 years of content proven to drive behavioural change
- Established relationships with majority of FTSE 100 and S&P 100
- Adjacent proposition to grow our share of client wallet
- 500,000 professionals attend live events pa
- Delivering up to 500 live in-person/virtual experiences pcm in 50 countries
- Existing digital products with growing revenue
- Strong, new digital team working like a digital business, integrated with the rest of the company

---

# Questions

---

# Appendix

Half year results  
Who's Mind Gym





---

# Half year results

---

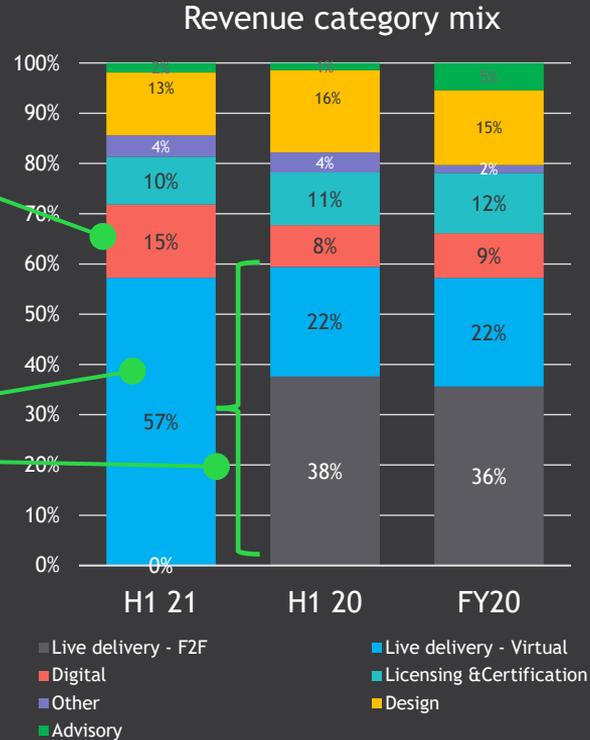
# H1 21 Financials - P&L

|  | H1 21<br>£m   | H1 20<br>£m   | FY20<br>£m    | Change H1<br>21 v H1 20 |  |
|--|---------------|---------------|---------------|-------------------------|--|
| Revenue                                | 14.5          | 23.9          | 48.2          | (40%)                   | (39%) in constant currency   |
| Gross profit margin                    | 88.3%         | 78.8%         | 79.9%         |                         | Switch to virtual and increased pure digital revenue has improved the gross margin |
| <b>Gross profit</b>                    | <b>12.8</b>   | <b>18.9</b>   | <b>38.6</b>   | <b>(32%)</b>            |  |
| Staff costs (excl restructuring costs) | (10.7)        | (11.8)        | (23.8)        | (9%)                    | Staff costs reduced £1.1m from headcount reductions                                |
| Other admin costs                      | (3.3)         | (3.2)         | (8.2)         | 5%                      |  |
| <b>Adjusted administration costs</b>   | <b>(14.0)</b> | <b>(15.0)</b> | <b>(32.0)</b> | <b>(6%)</b>             |  |
| Net finance costs                      | -             | -             | -             |                         |  |
| Adjusted PBT margin                    | (9.2%)        | 16.1%         | 20.3%         |                         |  |
| <b>Adjusted PBT</b>                    | <b>(1.3)</b>  | <b>3.9</b>    | <b>6.6</b>    | <b>(134%)</b>           |  |
| Adjustments                            | (0.7)         | -             | 0.8           |                         | Restructuring costs  |
| <b>(Loss)/Profit before tax</b>        | <b>(2.0)</b>  | <b>3.9</b>    | <b>7.4</b>    | <b>(152%)</b>           |  |
| Tax                                    | 0.4           | (0.8)         | (1.5)         |                         | Adj ETR 21.9% (H120: 21.0%) due to higher US revenue mix                           |
| <b>(Loss)/Profit after tax</b>         | <b>(1.6)</b>  | <b>3.1</b>    | <b>5.9</b>    | <b>(151%)</b>           |  |
| EPS-Adjusted diluted (pence)           | (1.04)        | 3.06          | 5.22          | (134%)                  |  |
| EPS-basic (pence)                      | (1.58)        | 3.07          | 5.93          | (152%)                  |  |
| Dividend per share (pence)             | -             | 0.90          | 0.90          | (100%)                  |  |

# H1 21 revenue mix

Digital up 7% YOY to £2.1m, mix increasing to 15% (H1 20: 8%)

73% of revenues digitally-enabled (H1 20: 30% last year) from face to face sessions converted to live. Pure digital revenues grew 7% YOY.



# H1 21 Financials - Balance Sheet

|                                   | H1 21<br>£m   | FY20<br>£m    |   |
|-----------------------------------|---------------|---------------|---|
| Intangible assets                 | 1.3           | 0.1           | Includes development costs for digital team of £1.2m  |
| Property, plant and equipment     | 3.9           | 4.4           |   |
| Deferred tax assets               | 0.5           | 0.1           |   |
| Other receivables                 | 0.5           | 0.5           | £0.5m of deferred tax asset arising from UK and US current period losses and share options        |
| <b>Non-current assets</b>         | <b>6.2</b>    | <b>5.1</b>    |   |
| Inventories                       | -             | 0.1           | Trade receivables & accrued income days down 3 days to 65 days. Overdue debt down to 14% of total |
| Net trade receivables             | 4.6           | 7.9           |   |
| Accrued income                    | 0.6           | 1.1           |   |
| Other receivables and prepayments | 1.0           | 1.1           |   |
| Current tax receivable            | 0.2           | -             |   |
| Cash and cash equivalents         | 14.5          | 16.0          |   |
| <b>Current assets</b>             | <b>20.9</b>   | <b>26.2</b>   |   |
| <b>Total assets</b>               | <b>27.1</b>   | <b>31.3</b>   |   |
| Trade and other payables          | (7.1)         | (8.9)         | Lease liabilities under IFRS 16 for office properties in London and New York                      |
| Lease liability                   | (3.9)         | (4.4)         |   |
| Current tax payable               | -             | (0.4)         |   |
| <b>Total liabilities</b>          | <b>(11.0)</b> | <b>(13.7)</b> |   |
| <b>Net assets</b>                 | <b>16.1</b>   | <b>17.6</b>   |   |

# H1 21 Financials - Cash Flow

|  | H1 21<br>£m  | H1 20<br>£m | FY20<br>£m  |
|--|--------------|-------------|-------------|
| Adjusted profit after tax                                | (1.1)        | 3.1         | 5.2         |
| Depreciation and amortisation                            | 0.6          | 0.3         | 1.2         |
| Tax charge   | (0.2)        | 0.8         | 1.4         |
| Working capital - receivables and inventory              | 4.1          | 0.3         | 2.3         |
| Working capital - payables and other                     | (1.8)        | (0.3)       | 0.2         |
| Share-based payments                                     | 0.2          | 0.1         | 0.3         |
| <b>Adjusted cash generated from operations</b>           | <b>1.8</b>   | <b>4.3</b>  | <b>10.6</b> |
| <i>Adjusted cash conversion</i>                          | <i>-254%</i> | <i>98%</i>  | <i>136%</i> |
| Adjustments after tax                                    | (0.5)        | -           | 0.7         |
| Tax credit on adjustments                                | (0.2)        | -           | 0.1         |
| Adjustments not paid                                     | -            | -           | (0.8)       |
| <b>Cash generated from operations due to Adjustments</b> | <b>(0.7)</b> | <b>-</b>    | <b>-</b>    |
| <b>Cash generated from operations</b>                    | <b>1.1</b>   | <b>4.3</b>  | <b>10.6</b> |
| Tax (paid)/received                                      | (0.5)        | -           | 0.6         |
| Interest received  | -            | -           | 0.1         |
| Capex  | (1.4)        | (0.1)       | (0.6)       |
| Cash repayment of lease liabilities                      | (0.5)        | (0.3)       | (0.5)       |
| Dividends paid   | -            | (1.6)       | (2.5)       |
| <b>Reported cash generated</b>                           | <b>(1.3)</b> | <b>2.3</b>  | <b>7.7</b>  |
| Opening cash   | 16.0         | 8.3         | 8.3         |
| Foreign exchange   | (0.2)        | 0.1         | -           |
| <b>Closing cash</b>                                      | <b>14.5</b>  | <b>10.7</b> | <b>16.0</b> |

Trade receivable and accrued income days fell 23% to 65 days (H1 20: 85 days)

Adjusted cash generated from operations divided by Adjusted EBITDA

Q2 restructuring and redundancy costs paid

FY19 final dividend paid

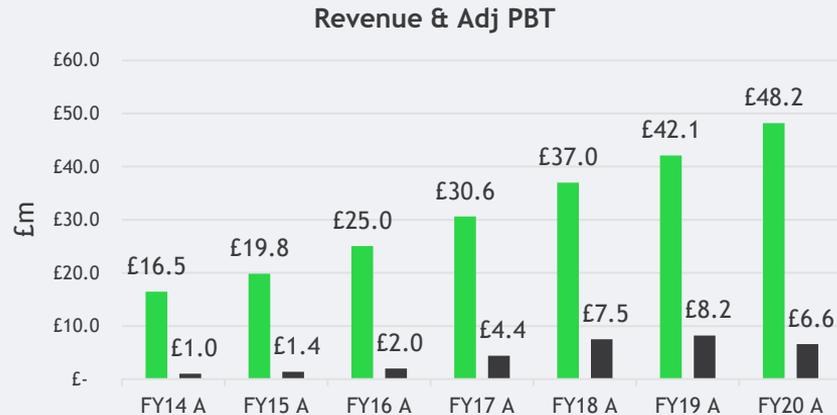


**Who's  
Mind Gym?**

# Mind Gym snapshot

## Leading behavioural science company delivering business improvement solutions to companies across the world.

- Founded by Octavius Black and Dr Sebastian Bailey, in London in 2001
- Offices in London, New York and Singapore
- Over 200 employees and a network of coaches across the world, delivering in over 90 countries
- Provides integrated culture and behaviour change solutions to blue chip organisations across the globe by deploying a blend of proven, bite-size live and digital experiences using a highly scalable methodology



## Investment summary

### Reaching remote workforces

- Over 160 qualified virtual coaches
- 100% of H1 20 live sessions delivered

### Distinctive digital strategy

- Launched 2018
- Currently 15% of revenue from digital

### Rapid innovation unit

- Respond quickly to changing needs
- New points of view on virtual working and wellness in response to COVID-19

### Strong new leadership

- Added four new leaders in FY20, including President US, CCO EMEA, Chief Digital Officer and Chief People Officer

### Top-tier client relationships

- C-suite and C-1 strong relationships
- 52% of FTSE 100 and 65% of S&P100 clients

### Healthy balance sheet

- £14.5m cash, no bank borrowings

### Large global market

- Global L&D market \$240bn

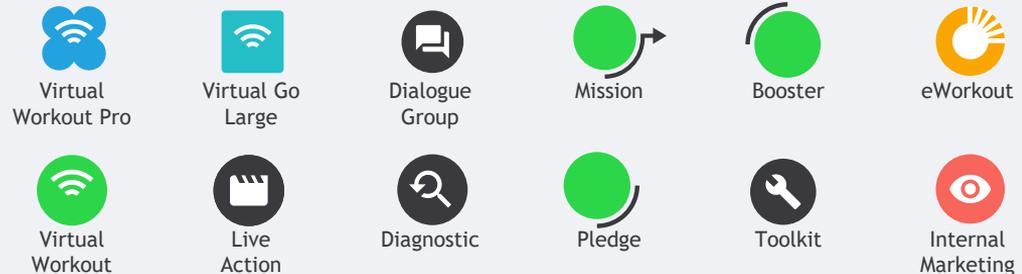
# Proposition



## Point of view on 15 universal human capital challenges

| Leadership             | Ways of working       | Effectiveness          | Transformation      |
|------------------------|-----------------------|------------------------|---------------------|
| Performance Management | Diversity & Inclusion | Customer Service       | Reorganisation      |
| Manager Development    | Ethics                | Sales                  | Culture             |
| Executive Leaderships  | Respect               | Personal Effectiveness | Change              |
|                        | Wellbeing             | Onboarding             | Employee Engagement |

## Over 300 products in 12 categories



# Addressing market trends

| <b>Market trend</b>                           | <b>Mind Gym positioning</b>   |
|---|---|
| <b>Grounded in behavioural science</b>        | All content sourced from peer-reviewed behavioural science; all courses designed by psychologists                   |
| <b>Blended: instructor-led and digital</b>    | Integrated portfolio of 300 products that are both instructor-led and digital                                       |
| <b>Agile</b>                                  | Proven products ready to deploy and adapt as circumstances change -<br>From standing start to deliver in a few days |
| <b>Bite-size</b>                              | Core products are 90-minute Workouts, which deliver same impact as traditional day-long, and 10-minute eWorkouts    |
| <b>Consistent quality, globally, at scale</b> | Track record with 2m+ professionals; local coaches in 30 countries  |
| <b>Fewer, key suppliers</b>                   | Established relationships; relative size; credibility as public company   |
| <b>Proven to work</b>                         | Case studies that demonstrate business impact and high levels of repeat purchase from blue chip clients             |

# Our business model

## HCM market norm

- Bespoke, highly customised solutions
- The same person sells, leads project, oversees designs and delivers to senior groups
- Client assignments start with extensive needs analysis and solutions are based on orthodox management practices
- Network of associates who have been selected on relationships and past experiences
- Fees based on consultants' time

## Mind Gym

- Proven, productised behavioural science assets are easily configured, and reconfigured, into customised programmes
- Separate teams for client relationship, design (where needed), delivery and project management - agile resourcing means most capable person does the work
- Clients start with psychology-based template from which, together, we build a prototype to test and refine - soup to nuts in less than a month
- 300 qualified coaches in 30 countries who have been through a robust certification process
- Fees based on products

## Gain for clients

- Minimal upfront investment
- Up running in days, or a few weeks
- Greater guarantee of success
- Easier to adapt as needs change
- Always get the best person for the task
- Don't pay for members of project team when not needed
- Proven to work and based on science
- Speed to value - weeks vs months
- Alternative to old-fashioned methods that have not delivered
- Consistent quality across the world
- Local cultural adaptation as standard
- Deliver where my people are, with minimal travel costs
- In everyone's interests to move quickly
- In control of costs - know what I'm getting

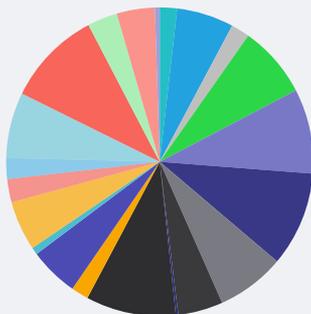
## Gain for investors

- Easier to scale with improved margins.
- Long-lasting products with greater return on innovation investment
- Easier to scale team
- Minimal risk of employees leaving to set up a replica
- Distinctive in the market
- Hard to replicate so barrier to competition
- Gains attention from C-suite
- Variable cost base for all live delivery
- Readily service global clients
- Easy to increase supply by geography, etc.
- Robust gross margin

# FY20 revenue continues to be well diversified and with high repeat spend

### Significant end-market diversification

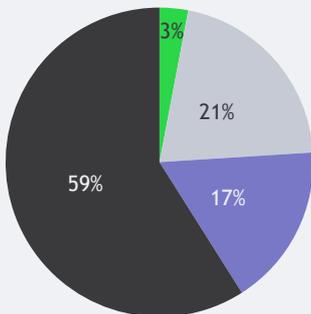
- Aerospace & Defence
- Business Services
- Energy
- Finance - Insurance
- Finance - Investment Banking
- Finance - Retail Banking
- FMCG
- Government Central
- Government Local
- Health & Pharmaceuticals
- Hospitality & Leisure
- Manufacturing
- Marcomms
- Media
- Non-profit
- Property Services
- Retail
- Technology
- Telecommunications
- Transportation
- Utilities



% of total revenue for FY20

### Low dependency on key accounts

- Largest account
- Accounts 2-10
- Accounts 11-25
- All other accounts



Key client strategy has delivered growth with revenue from top 25 accounts 41% of total (FY19: 35%)

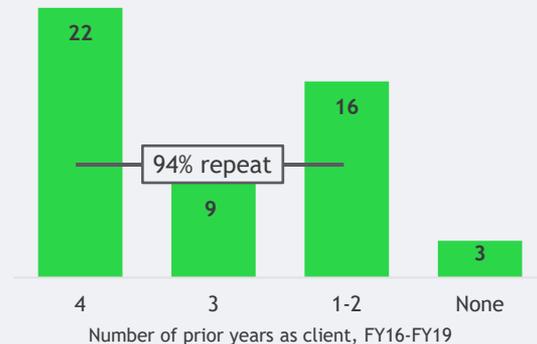
% of total revenue for FY20 by account size

### Total revenue mix: repeat vs new clients



■ Repeat defined as brought in one or more of prior 3 years ■ New Client Revenue

### Buying history top 50 clients (FY20)



# 1% decrease in headcount including Digital additions

## Client team (Sales)

- Client team accreditation on point of view (PoV) and products
- Sales enablement for rapid proposal development
- Solutions strategy expertise

68

## Client Service

- Portal delivers automation
- Streamline fulfilment process
- Significant outsource operations

60



Headcount as at September 2020

34

## Creative

- 300+ proven products
- Unique design methodology
- Codified versioning
- Robust innovation process

59

## Infrastructure

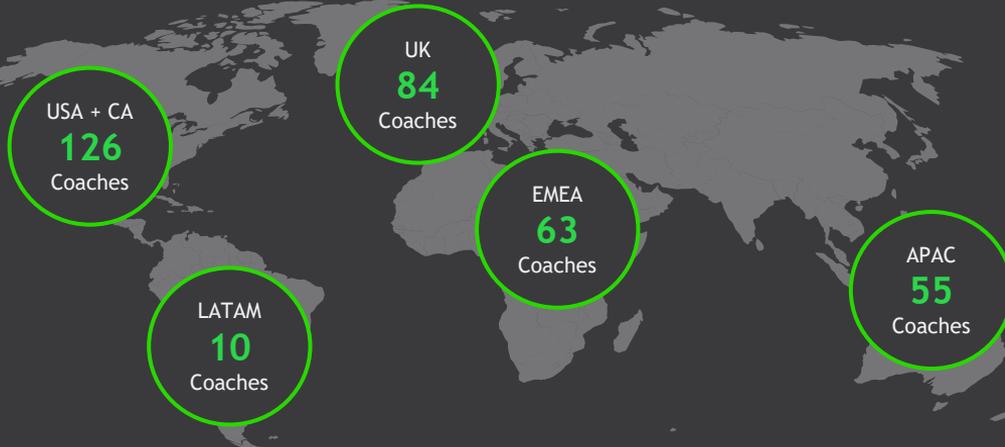
- Management
- Finance
- HR
- IT
- Marketing
- Operations
- Talent Network

19

## Digital

## Coaches (self-employed)

- Deliver all live events
- Certified by Mind Gym's ISCAN
- Continuous evaluation
- Same quality for in-house



# Board structure



**Octavius Black**  
Chief Executive Officer



**Joanne Cash**  
Board Chair



**Richard Steele**  
Chief Financial Officer



**Seb Bailey. Ph.D**  
Executive Director

- Co-founded Mind Gym with Octavius Black
- Co-authored Mind Gym's four books
- BSc in Psychology with Cognitive Science from University College London
- PhD in Psychology and Education from University of Bristol



**David Nelson**  
Non-executive Director

- Advisor to Chair and CEO
- Partner at Accounting firm Dixon Wilson, serving as senior Partner from 2008-2018
- NED on the Board of DMGT since 2009
- NED on a number of private companies



**Trevor Phillips**  
Independent Non-Executive Director

- Co-founder of the data analytics consultancy, Webber Phillips and Chairman of Green Park Interim and Executive Search
- Chairman of the global freedom of expression campaign charity Index on Censorship
- Founding chair of the Equality and Human Rights Commission



**Sally Tilleray**  
Senior Independent Non-Executive Director

- Group COO and FD at Huntsworth plc from 2004 to 2014
- Non-Executive Chair at Cognito Europe since 2016
- Non-Executive Chair of digital agency Kagool
- Non-executive Director of NAHL Plc
- Previously CFO Europe for Predictive Inc., an IT network consulting business which floated on Nasdaq in 2000



**Ruby McGregor-Smith**  
Independent Non-Executive Director

- Chief Executive of MITIE Group plc, from 2007 to 2016
- President of the British Chambers of Commerce
- NED at the Department of Education

# Management team (MGX)



**Octavius Black**  
Chief Executive Officer

- Co-founded Mind Gym with Sebastian Bailey
- Co-authored Mind Gym's four books
- Co-founded Parent Gym (Mind Gym's philanthropic arm) with Joanne Cash



**Seb Bailey**  
PhD  
Executive Director

- Co-founded Mind Gym with Octavius Black
- Co-authored Mind Gym's four books
- Chair of Mind Gym's Academic Board of Professors
- BSc in Psychology with Cognitive Science from University College London & PhD in Psychology and Education from University of Bristol



**Richard Steele**  
Chief Financial Officer

- 30+ years industry finance experience; started career at Tate & Lyle
- 11 years as FD including Cook Trading Ltd and White Stuff Ltd
- Joined Mind Gym March 2018



**Desi Kimmins**  
Chief Commercial Officer, EMEA

- Head of Leadership Development EMEA, Korn Ferry, responsible for leadership development, executive coaching and the firms Diversity & Inclusion practice
- Joined Mind Gym in February 2020



**Wei-Li Chong**  
President, Mind Gym Inc.

- Joining from KinderCare, as president responsible for c.30,000 employees
- Previously, SVP of HR at ANN Inc, with responsibility for over 18,000 associates
- Joined Mind Gym in January 2020



**Ryan Boughan**  
Chief Commercial Officer, Americas

- Leader of Mind Gym's Sales and Client Services teams in the US
- Key sponsor for Mind Gym's largest and most complex US Clients
- Previously worked at The Corporate Executive Board - another learning business
- Joined Mind Gym January 2011



**Claire Poll**  
General Counsel

- 25+ years experience as a lawyer specialising in intellectual property
- Responsible for setting up the IP worldwide governance framework at Barclays
- Joined Mind Gym in January 2019



**Mark Dickinson-Keen**  
Chief People Officer

- Chief People Officer at TalkTalk
- Previously held HR Leadership roles in financial services and retail
- Joined Mind Gym in March 2020



**Elaine Safier**  
Chief Digital Officer

- Chief Commercial and Operating Officer - Digital Channels at HSBC
- MBA and BSc in Economics from the Wharton School
- Joined Mind Gym in March 2020 after consulting on the digital strategy review

## Academic Board



### Tomas Chamorro-Premuzic

CEO of Hogan Assessment Systems, Professor of Business Psychology at University College London (UCL), and visiting Professor at Columbia University. An international authority in people analytics. Author of 10 books and over 150 scientific papers with a media career comprising of over 100 TV appearances.



### Sophie von Stumm

Associate Professor in Developmental Psychology at the London School of Economics. Founder and leader of the Hungry Mind Lab, she has published more than 40 peer-reviewed journal articles and book chapters and developed two smartphone apps.



### Dimitrios Tsivrikos

Professor of Consumer Behaviour and Business at UCL. He is a leading commentator on consumer behaviour/psychology and a frequent guest on the BBC, as well as acted as a scientific consultant in various periodicals such as *Property Week*, *Esquire* and *The Guardian*.



### Debra Noumair

Professor of Psychology and Education at Columbia University. Founder and Director of the Executive Masters Program in Change Leadership (XMA) and Director of Executive Education Programs in Change and Consultation in the Department of Organization and Leadership at Teachers College, Columbia University.



### Lasana Harris

Senior lecturer on experimental Psychology at University College of London, Dr Harris' research addresses questions such as: How do we see people as less and human, and non-human objects as human beings?

## Alumni



Michelle Ryan  
Professor of Social and Organisational Psychology.



Robert Bor  
Director, Clinical Team Lead and Subject Matter Expert at The Centre for Aviation Psychology.



Elaine Fox  
Professor of Psychology and Affective Neuroscience at University of Oxford.



Ingrid Lunt  
Professor Emeritus Green Templeton College, Oxford University. Previously President of the BPS.



Janet Reibstein  
Professor Emerita in Psychology at the University of Exeter.



Michael West  
Professor at Lancaster University Management School.



Peter Robinson  
Emeritus Professor in Experimental Psychology, University of Bristol.



Sir Gary Cooper  
50th Anniversary Professor of Organizational Psychology and Health at the Manchester Business School, University of Manchester.



Dr Ilona Boniwell  
Dr Ilona Boniwell heads the International MSc in Applied Positive Psychology (I-MAPP) at Anglia Ruskin University.

# Strong Academic Relationships

World-renowned professors who have spoken or written on Mind Gym platforms



## Jonathan Haidt

Professor of Ethical Leadership at New York University's Stern School of Business. Known in the popular press as a 'moral psychologist' he is the author of and *The Happiness Hypothesis* and *The Righteous Mind*.



## Noreena Hertz

Renowned thought leader with best-selling books, *The Silent Takeover*, *IOU: The Debt Threat* and *Eyes Wide Open*. She advises a select group of the world's leading business and political figures on strategy, economic and geopolitical risk, digital transformation, Generation K and millennials.



## Paul Dolan

Head of Department and Professor of Behavioural Science in Psychological and Behavioural Science at the London School of Economics and Political Science. He is a best-selling author and an internationally renowned expert on happiness, behaviour and public policy.



## Kenji Yoshino

Professor of Constitutional Law at NYU School of Law and the Director of the Center for Diversity, Inclusion, and Belonging. Talks widely in the media about the intersection of law and diversity. Author of *Covering*.



## Kevin Dutton

Research psychologist at the Department of Experimental Psychology, University of Oxford. He is an affiliated member of the Royal Society of Medicine and of the Society for the Scientific Study of Psychopathy.



## Herminia Ibarra

Charles Handy Professor of Organisational Behavior at London Business School. Prior to joining LBS, she served on the INSEAD and Harvard Business School faculties.



## Adrian Furnham

Professor of Psychology at University College London. He has written over 700 scientific papers and 57 books including *The Elephant in the Boardroom: The Psychology of Leadership Derailment*.

# Proven product portfolio

|                                |                                 |                               |                               |                            |                        |
|--------------------------------|---------------------------------|-------------------------------|-------------------------------|----------------------------|------------------------|
| <b>Diversity and inclusion</b> | Compelling case                 | Execute                       | Rate success                  | Networking                 | Sorted for stress      |
| Knowing me, knowing you        | Create your own luck            | Fleeting meetings             | Held to account               | Wood for trees             | Tricky people          |
| Micro-messages                 | Creativity for logical thinkers | Follow me                     | Rewarding                     | At the top of our game     | Turn criticism around  |
| Minus the bias                 | Different perspectives          | Impressing groups             | Shaping futures               | Be a top coach             | Wake your mind up      |
| One of us                      | Good decision                   | Innovate                      | True Grit                     | Confidence                 | Win them round         |
| The in-crowd                   | Collaborative solutions         | Relate                        | U-turn performance            | Finding the pearls         | Time to thrive         |
| Building bridges               | Influence & persuade            | Thrive                        | Performance coaching          | Fix your relationships     | <b>Respect</b>         |
| Ignite inclusion               | Inspire                         | Why managers matter           | Home truths                   | Generating creative sparks | Call it out            |
| Leading inclusively            | Make it happen                  | <b>Onboarding</b>             | Fantastic feedback            | Get connected              | Fair warning           |
| Different like me              | Dynamic delegation              | First 100 days                | Help poor performers          | Get creative               | Help at hand           |
| Did you hear?                  | Getting things done             | You're hired                  | Managing talent - why bother? | Get more done              | Power Control          |
| <b>Employee engagement</b>     | Storytelling                    | Me, me, me                    | Performance management        | Get on/along with everyone | Respect me             |
| Team spirit                    | The big picture                 | <b>Performance management</b> | Real team                     | Give me time               | <b>Virtual working</b> |
| <b>Ethics</b>                  | Trust me                        | Challenging messages          | <b>Personal effectiveness</b> | Love work                  | @virtualcollaboration  |
| Before the fall                | Unleash your creativity         | Find your mojo                | Business brain                | Partner for success        | @virtualmeeting        |
| Good business                  | Your impact on others           | Give me strength              | Conflict detox                | Power persuader            | @virtualpresence       |
| In fairness                    | Remote control                  | Goal getting                  | Extra time                    | Raise your game            | Alone, not lonely      |
| No regrets                     | Stress busters                  | Goal setting                  | Having presence               | Raise your status          | <b>Wellbeing</b>       |
| Scruples                       | Stress busters [COVID-19]       | Great feedback                | Hearing what people say       | Rapport building           | Take control           |
| Standing firm                  | A tour of your mind             | Make it matter                | Managing upwards              | Right writing              | Leading well           |
| Barrels not apples             | Coach                           | Managing expectations         | Me Inc/Plc                    | Sense and credibility      | Well balanced          |
| <b>Manager Development</b>     | Create your own future          | Motivate                      | Conflict handling             | Sharpen your thinking      |                        |
| Remote control                 | Direct                          | Pathfinder                    | Courageous conversations      | Show me the value          |                        |
| Buddy to boss                  | Empower your team               | Peak performance              | Saying what you want          | Show you care              |                        |
| @VirtualWork                   | Energize                        | Play to strength              | Negotiation                   | Soft sell                  |                        |

# Engage



## Engagement

Visually engaging and thought-provoking comms campaign.



## Diagnostic

Online questionnaire measuring competence in desired behaviours. Features 360°.

# Participate



## Workout Pro

180 minutes, face to face, 20 people. Immersive, practical with emphasis on peer learning.



## Workout

90 minutes, face to face, 20 people. Fast-paced, specific, with plenty of practice.



## Virtual Workout

90 minutes, virtual, 12 people. Designed to maximise learning on a virtual platform.



## Go Large

60 minutes, face to face, up to 1,500 people. Inspiring, interactive and mindset shifting.



## Virtual Go Large

60 minutes, virtual, up to 1,500 people. Inspiring, interactive and mindset shifting.



## Live Action

90 minutes, face to face, 20 people. Practise workout tools in a real-play scenario.



## Dialogue Group

60 minutes, face to face, 50 people. Peer coaching focusing on one personal challenge.

# Activate



## Mission

Face to face or virtual. Three action challenges to try back at work.



## Booster

30 minutes, face to face or virtual. Revisit topic, share success and coach through blockers.



## Pledge

30 minutes, face to face or virtual. Make a meaningful public commitment to change.



## Toolkit

Printed or digital. For managers of participants to coach through the programme.

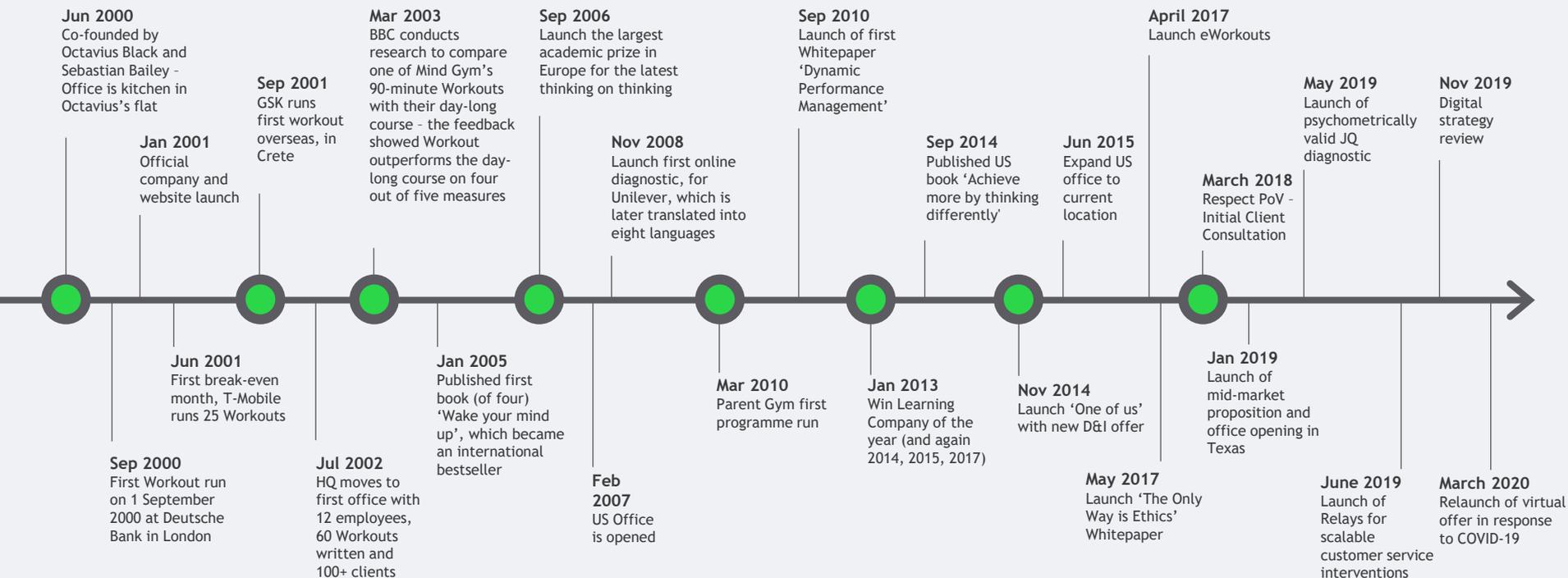


## eWorkout

15 minutes, online. Designed for interactive, self-directed learning.

# History of innovation and growth

Continuous cycle of thought leadership, product launches and industry recognition



# Awards

## 2020

Named a Top 20 Leadership Training Company by Training Industry

## 2019

Gold Brandon Hall Learning & Development Award for Best Advance in Leadership Development

Named a Top 20 Leadership Training Company by Training Industry

## 2018

No. 36 on the Sunday Times Profit Track 100 2018 (Top UK private companies with the fastest growing profits)

Named a Top 20 Leadership Training Company by Training Industry

## 2017

Chief Learning Officer Learning in Practice Awards - Excellence in Content

Brandon Hall HCM Excellence Awards, Excellence in learning in partnership with Audi of America - Bronze Award

No. 151 on the Sunday Times International Track (Top UK private companies with the fastest growing international sales)

Top 20 Leadership Training Watch List by Training Industry

The Learning Awards' Learning Provider of the Year

## 2016

Top 20 Leadership Training Watch List by Training Industry

The Learning Awards' External Learning Project of the Year

No. 77 on the Sunday Times SME Export Track (UK's Top SME's with fastest growing international sales over the past two years)

## 2015

Chief Learning Officer, Learning in Practice Awards, Excellence in Vendor Partnership - Gold award

No. 16 on the Sunday Times SME Export Track (UK's Top SME's with fastest growing international sales over the past two years)

HR Distinction Awards, HR Consultancy of the Year - Shortlisted

Top 20 Leadership Training Watch List by Training Industry

The Learning Awards, Learning Provider of the Year

## 2014

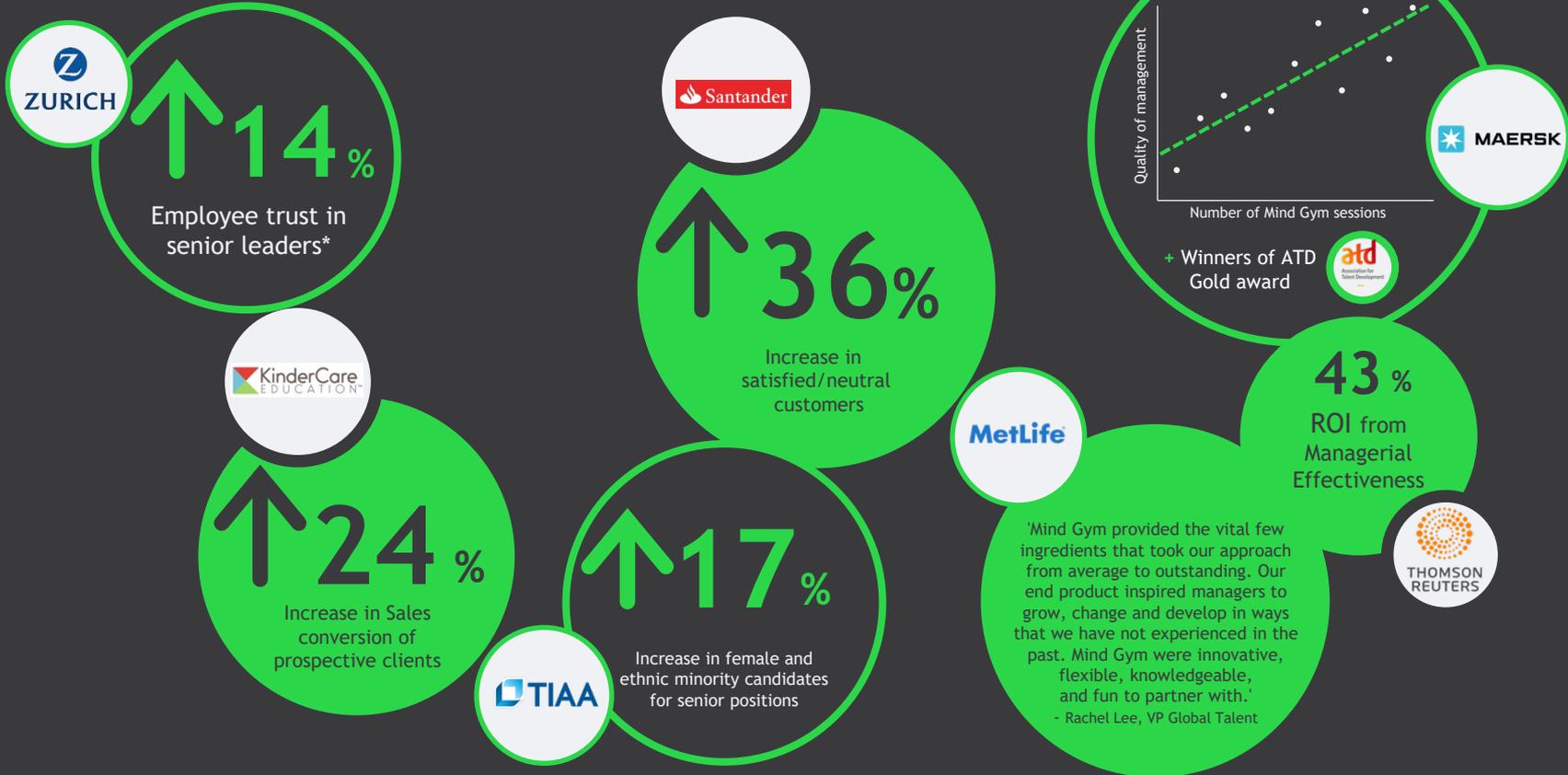
Personnel Today Awards - Consultancy of the Year

Chief Learning Officer, Learning in Practice Awards - Excellence in Vendor Partnership

CIPD People Management Awards, Best L&D Supplier - Finalist



# Proven business impact



# FY20 case study: Lloyds Bank

## Performance management



### The challenge

- A central part of Lloyds' strategic three-year plan is to transform the Group for success in a digital world.
- Lloyds had a traditional approach to performance management based on ratings and annual reviews. It was unpopular and lacked transparency. They were spending two million hours a year documenting performance reviews, rather than coaching and learning.
- Recognising that this was not fit for the new world, Lloyds adopted a new approach to performance management which largely removed ratings and replaced the old annual review with more informal, quarterly check-ins.
- The leaders recognised that changing the process would have only a very limited impact if they didn't also change how people thought and behaved. Above all, the challenge was to change the performance culture.

After a formal review of all the alternatives in the market, Lloyds' leaders chose Mind Gym to be their partner for this vital strategic priority.

### The solution

- The behavioural programme was built around Mind Gym's six conditions for high performance.
- These were applied in the regular 'Check-ins' which were a key part of the new approach. These are effective only if they are adult-to-adult conversations which help people take responsibility for their performance and build the capability and confidence a bit at a time.
- To enable the shift, Mind Gym developed a blended learning solution that involved all 70,000 people throughout the UK in immersive, instructor-led bootcamps (delivered face-to-face and virtually for 500-1,000 participants at a time), 80,000 eLearning sessions, as well as digital toolkits and other resources for team huddles.
- This 'tapas style' approach was successful as it was accessible and flexible which suited the competing business challenges. This saved time, money and provided legacy training which can be revisited at any time for new and existing colleagues, ensuring that every colleague understands the new approach and can develop the behaviours to engage in it.
- Delivering 250,000+ hours of training is one of the largest transformation programs in Lloyds' history - involving changes to systems, processes and human behaviour. Each release addressed a particular part of the performance management life cycle.
- At every release, Mind Gym worked closely with Lloyds' communications agency to pique participants' interest, developing a compelling visual identity and enticing communications.

### Results

The new approach means that managers now spend 60% less time documenting performance and correspondingly more time coaching and developing their teams. 89% of colleagues believe the changes make a positive experience compared to only 20% in 2018.

**The quality of the Check-ins is having a very positive impact. Of colleagues who've had 3+ Check-ins :**

- **80%** know how they're performing, compared to **35%** who've only had one or fewer
- **72%** believe the Group's commitment to learning is making a difference, compared to **46%** who've only had one or fewer
- **90%** feel listened to by their manager, compared to **73%** who've only had one or fewer

**We've seen a positive relation to colleagues health and wellbeing too:**

- **95%** agree their manager cares about their wellbeing
- **85%** feel they get more praise and recognition

# FY20 case study: Jardine Matheson Leadership development



## The challenge

Group Learning in Jardines had traditionally focused on many small-scale leadership development programmes for the vital few. As part of the rollout of a new learning strategy, Jardines looked to set up a globally consistent and effective learning offering for the important many.

## The solution

Jardines selected Mind Gym to pilot 4 learning programmes for 1,017 employees across 15 businesses and 8 countries. The programmes were:

- Managing managers (for 76 managers of managers)
- Managing others (for 238 first line managers)
- Managing self (for 304 individual contributors)
- Personal effectiveness (for 399 across all levels)

The pilot had two specific aims.

First, it needed to test the effectiveness of digital, self-directed learning. Classroom and virtual learning alone would not be a viable solution on a fully rolled out programme. Accordingly, 3 of the 4 programmes tested significant digital elements.

Second, the pilot tested whether a bite-size, little-and-often approach to learning would work for Jardines. A real departure from Jardines' traditional approach.

## Results

- 93% felt the content was relevant to them
- 87% would recommend the programme to others
- 89% learnt new information and skills from the programme
- 71% successfully applied the knowledge and skills they learnt
- Forecast ROI figures for all programmes that exceeded expectations

## From pilot to programme

We could not have anticipated when we designed the future-proofed programme that its format would be stress-tested so rigorously by recent global events in 2020. The programme was set up to primarily leverage virtual and digital learning which has meant that the programme has continued unaffected by COVID-19. We have also further finessed the programme's format off the back of the pilots and have seen feedback scores go from strength to strength.

*'Mind Gym have been a great partner for us on our journey to reach the "important many" with a scalable and cost-effective approach without sacrificing the quality of content or learning impact. They are a class act and a firm part of our stable of world-class learning partners.'*

Peter Attfield, Chief Talent & Learning Officer