Zegona Communications plc

Company Overview

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Key Investment Considerations

"An operating company that is publicly listed investing in the European TMT sector with the aim of realising long term value gain through fundamental business improvements"

1. *A management team that has helped create exceptional value for investors*
   - *$14bn shareholder value increase at Virgin Media*
   - *$25bn of shareholder value creation over last 10 years*
2. *Achieved through fundamentally improving businesses*
   - *Significant experience in highly active change investments*
   - *Defined value creation template*
3. *Opportunity to replicate these returns in the European TMT sector*
   - *Buy, Fix, Sell strategy in a public company structure*
   - *Several attractive opportunities already identified*
4. *Targeting acquisitions of £1-3bn EV with potential to realise attractive returns*
   - *Up to £30m initial capital raise*
   - *Additional capital expected to be raised at time of acquisition*

Summary

"A listed company deploying a 'Buy-Fix-Sell' strategy in the European TMT sector, focusing on network-based communications and entertainment opportunities. Investments will target strategically sound businesses that require active change to realise full value, creating significant long term returns through implementing substantive business improvements. The objective is to create a concentrated portfolio of sizeable assets with enterprise values in the range £1-3 billion at acquisition"

We believe the company represents a compelling and differentiated investment for the following reasons

1. Experienced management team with proven track record

- Significant sector expertise
- Extensive real world senior operational and public company management experience
- Executive leadership over last 10 years in businesses that have created $25bn of shareholder value

2. Differentiated investment strategy

- Compelling, investor friendly Buy-Fix-Sell strategy
- Focus on businesses that require active change and fundamental improvement to realise full value
- Target significant long term growth in shareholder value

3. Attractive market opportunity

- Changing market dynamics create multiple investment opportunities
- Over 60 companies of desired scale identified
- Focused short-list of attractive opportunities assessed

4. Company well positioned to access attractive deals

- Target size in sweet spot between PE and major strategic buyers
- Management reputation and active change strategy drives deal flow
- Deal certainty and public structure attractive to vendors

Experienced Management Team with Proven Track Record

Eamonn O’Hare

- CFO of Virgin Media 2009 – 13
  - Strategic sale to Liberty Global for $24bn EV
  - $14bn shareholder value created
- CFO of Tesco UK
  - Increased UK Trading Profit from £1.7bn to £2.4bn
  - £5.4bn equity value created over 4 years
- CFO of Energis turnaround team
- VP PepsiCo, 10yrs in senior executive roles worldwide

Experienced operator with track record of delivering superior business performance and investor returns

Robert Samuelson

- Strategy Director of Virgin Media 2011 – 14
  - Strategic sale to Liberty Global for $24bn EV
  - Managed post merger integration process
- Managing Partner Virgin Group Telecoms & Media
  - Built $2.5bn revenue business in sector
  - 40% IRR delivered over 10 years
- Director Arthur D Little Corporate Finance practice
  - Involved in major TMT debt financings
  - Lead advisor to Orange, Bouygues, Lucent

Telecoms & Media professional with operational focus and strong international record of value creation

Real World Management Expertise

- Hands-on experience as front line managers
- Business transformation and performance management credentials
- Track record of delivering exceptional investor returns
- Consumer/technology orientated businesses knowledge
- M&A and post merger integration expertise
- International operating experience
- Investment, cost reduction and financial structuring skills
- Experience in managing large public companies

Differentiated and experienced team with extensive real world investment, operational and financial skills

Differentiated Investment Strategy

'Buy'
Strategically sound but needing active change

- Few larger scale investments of £1-3 billion EV (One initially)
- TMT focus, network-based communications and entertainment (TV, BB, fixed line, mobile, B2B)
- Primarily European
- Strategically sound – expected contained downside risk
- Specifically selected for visibility and achievability of fundamental business improvement
- Moderate leverage (c.3-4x)
- Pre-identified exit options
- Strategy applicable across all phases of business cycle

'Fix'
Fundamental business improvement

- Many TMT assets deliver sub optimal returns (ROCE <10%)
- Active change process to deliver fundamental business improvement and cost efficiency
- Unlike traditional buyouts, value not dependent on
    - Significant top line growth
    - Excessive leverage
    - Multiple expansion
- Greater flexibility in expectations for short term earnings accretion
- Business will likely look very different at exit from entry
- Typically 3-5 year investment period to realise full value

'Sell'
Value realisation

- Focus on multiple exit options
- Buyer interest stimulated as asset improves, widening acquirer universe
- Public company structure allows investors to realise value at any time and provides multiple options for value crystallisation
- Ability to be selective in realisation timing to achieve optimal returns
- Surplus cash balances from asset sales can be returned to shareholders via special dividend or buy-back

‘Fix’ - Template for Fundamental Business Improvement

Business Improvement Template

Strategic

- ❑ Core market positioning
- ❑ Branding
- ❑ Pricing strategy
- ❑ Competitive analysis
- ❑ Acquisitions/divestments
- ❑ Technology investment

Operational

- ❑ Removal of ‘bad costs’
- ❑ Management and people
- ❑ Customer propositions
- ❑ Product quality/reliability
- ❑ Supplier management
- ❑ Cash control
- ❑ Investment discipline
- ❑ KPI culture (NPS)

Financial

- ❑ Optimise debt structure
- ❑ Tax optimisation
- ❑ Working capital controls
- ❑ Shareholder friendly capital allocation

Significant Experience in Highly Active Change Investments

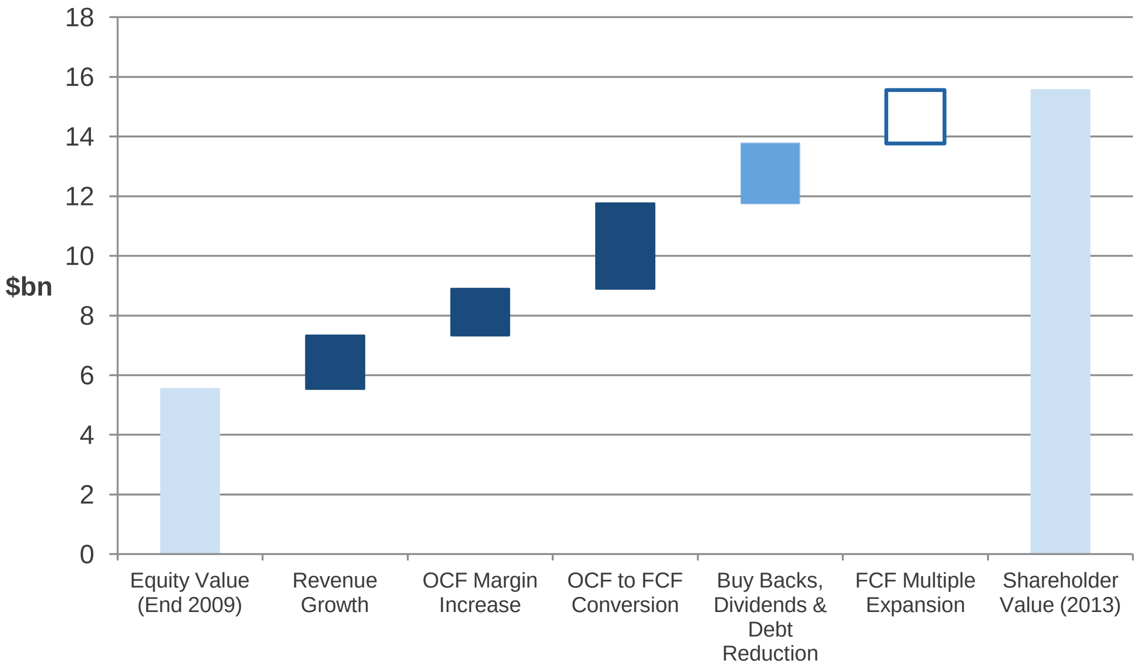
	Strategic		Operational		Financial	
	Strategic Positioning	Acquisitions/ Divestments	Operational Improvement	Management Change	Cash Focus	Capital Structure
Virgin Media	✓	✓	✓	✓	✓	✓
Tesco		✓	✓	✓	✓	✓
Energis			✓	✓	✓	✓
PepsiCo	✓	✓	✓	✓	✓	
Virgin Mobile Canada	✓	✓	✓		✓	✓
Virgin Mobile UK	✓	✓	✓		✓	✓
Virgin Mobile France	✓	✓		✓	✓	✓

Fundamental Business Improvement Drives Shareholder Returns

The Virgin Media Story

- Revenue CAGR 3.8%
- 7.1% OCF CAGR: Margin growth from 36.8% to 40.3%
- 12.5% FCF CAGR: OCF to FCF conversion from 24.6% to 28.6%
- Stable debt quantum, but leverage reduction from 4.1x to 3.4x
- Buy backs: Share count reduced by 17%
- Over 80% of returns through operational performance improvement and cash flows

c.3x shareholder return in 3 years, 41% IRR



CAGRs and margins measured from 2009 to end 2012

Zegona Shareholder Returns

- Majority of value gain expected to be delivered by fundamentally changing the **Free Cash Flow dynamics** of the business acquired
- Objective to provide additional value through **shareholder friendly capital allocation**, including buy-backs, dividends and debt optimisation
- Targeted returns **not dependent on multiple expansion** or excessive leverage

Changing Dynamics Create Multiple Investment Opportunities

Superfast Broadband

- Fixed data consumption growing strongly
- Customers increasingly willing to pay
- Singapore shows the future with 105Mbps average BB speed
- Need for Capex efficiency in network roll-out and upgrades

More Services, Same Infrastructure

- Growth of Triple-play / Cross-sell
- Rapid expansion in third party applications
- IPTV, VDSL, Mobile data/internet
- Increased infrastructure sharing / mergers

Growing Appetite for Digital Services

- Need for ubiquitous, reliable high-speed connectivity
- Customers creating own service suite from expanse of Apps
- Desire for integrated products and control
- Reliance on digital services, driving ARPU and margin growth

From Net Adds to Customer Value

- Increasingly saturated markets
- 2+ yrs customer paybacks common, increasing CPGA
- Multi-service customers churn less, deliver higher value
- Retention investments have higher returns than acquisition

Convergence

- Fixed / mobile divide disappearing for users
- Growth of Quad-play with BB/TV/fixed/mobile combinations
- Increasing Fixed / Mobile M&A activity
- Mobile data heavily dependent on fixed networks

Consolidation

- Heightened M&A, often causing investors to be de-equitised
- Focus on cost reduction and market repair to rebuild margins
- PE players looking to sell assets acquired pre-crisis
- Customer desire for broader range of more integrated services

Company Well Positioned to Access Attractive Deals

Transaction Advantage

Firepower Advantage	❑ Targets up to £3 billion EV are beyond many PE players ❑ Both cash and equity currencies available ❑ Concentrated investment – single asset initially
Deal Speed and Certainty	❑ Capital secured in advance with conservative leverage targets ❑ Removes market volatility and market window risks inherent in IPOs and refinancings ❑ Full cash exit available without lock-up constraints for vendors or IPO discounts
Value Creation Advantage	❑ Looking across full spectrum of business opportunities ❑ Returns driven by delivering fundamental change through focused, active management ❑ Many buyers ill-equipped to manage business in current state
Sector Knowledge and Reputation	❑ Tight focus on sectors already well understood ❑ Deep existing knowledge lessens due diligence deal risk ❑ Well known to industry players and intermediaries
Greater Flexibility for Seller	❑ Opportunity for seller to retain liquid interest in upside via public vehicle ❑ Ability to sell down progressively in public markets ❑ Deal timing less dependent on market conditions
Attractive to Management Teams	❑ Experienced business managers, focused on operational performance ❑ Lean / nimble team, decisive and focused on longer term ❑ Flexible incentivisation structure with public quoted currency

Investment Structured in Two Distinct Stages

1 Initial £30m Capital Raise

- Up to £30m raised from small number of high quality core investors
- Only a small proportion of anticipated equity required, limiting exposure/capital deployed
- More than sufficient funding for all business operations until asset purchase
- Creates strong credibility with asset vendors
- Net cash returned if no asset acquired within 18 months*
- LSE Junior Market vehicle (AIM)

2 Additional Capital for £1-3Bn Acquisition

- Detailed acquisition and value creation plan shared with shareholders
- Shareholder vote on transaction
- Pre-emption rights give shareholders the option, but not the obligation, to invest additional capital
- To enhance shareholder liquidity, Company intends to introduce new investors at Stage 2
- Move to LSE Main Market or other appropriate listing venue

* Shareholder approval required to continue operations beyond 18 months after admission to AIM