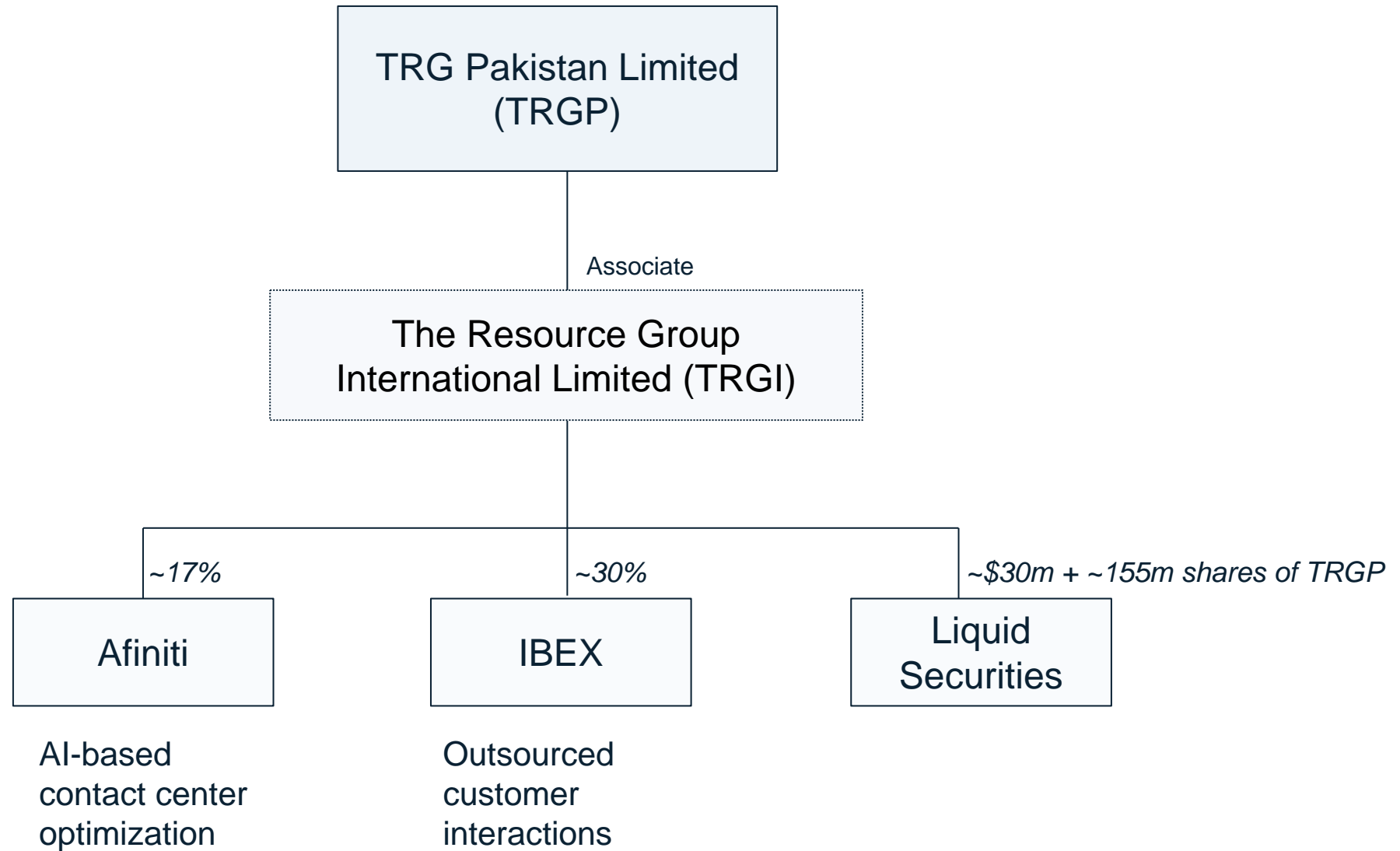


# TRG Pakistan Corporate Briefing Session

**June 27, 2024**

# TRG Pakistan: Structure and Portfolio



# TRG Pakistan: Share of Assets

Through its ownership in TRG International

## Afiniti

Enterprise Software /  
AI customer interaction optimization

### FY 2023

\$266m Revenue  
\$61m Adj. EBITDA

No direct comp  
SaaS M&A multiples @  
3-4x EV:Revenues

## IBEX

Outsourced customer interactions  
(Nasdaq: IBEX)

### FY 2024 (E)

\$506m Revenue  
\$66m Adj. EBITDA / \$2.05 EPS

Market Capitalization  
June 24, 2024: ~\$280m  
TRG Pakistan stake: ~\$88m

## Other Assets

Originated from the successful sale of  
e-TeleQuote in July 2021

~\$30m Cash  
~155m shares of TRGP

# Summary Financials

Rs. in Millions

	<b>FY 2024 (9M)</b>	<b>FY 2023</b>	<b>FY 2022</b>
Equity accounted profit	(19,448)	(1,350)	(14,732)
Loss after taxation	(16,728)	(1,336)	(4,981)
Earnings per share – EPS (Rs.)	(30.67)	(2.45)	(9.13)
TRGI investment value	56,750	78,058	56,718
Net assets	47,191	65,499	47,549

Note: TRGP's P&L is primarily driven by changes in the value of TRGI, which in turn is driven by the valuation of its underlying assets, primarily Ibex public share price and Afiniti private valuation

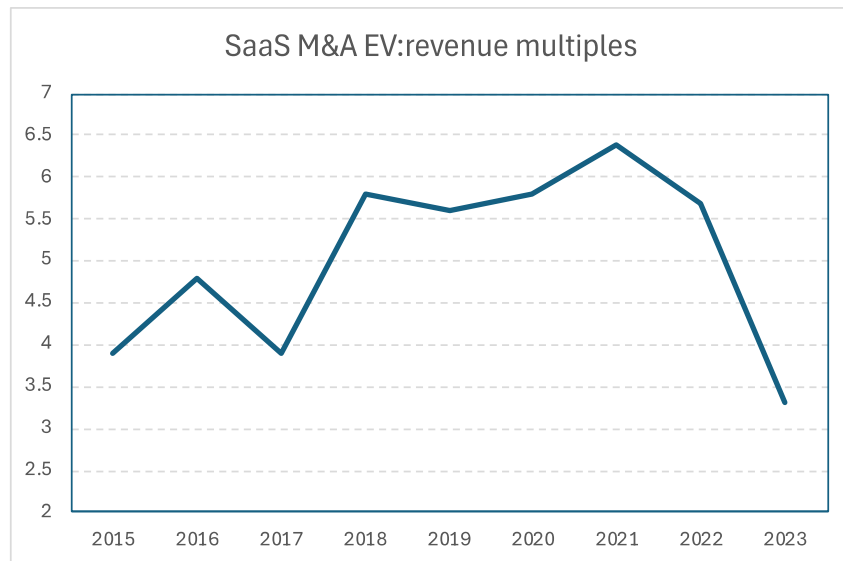
# Industry backdrop & developments

Global macro tightening since mid 2022 has compressed tech sector valuation multiples

Interest rate rise has led to asset re-allocation away from perceived riskier equities

Exceptions in “big tech” & generative AI

Private company SaaS valuations now at 3-4x revenues (down ~50% from 2021)



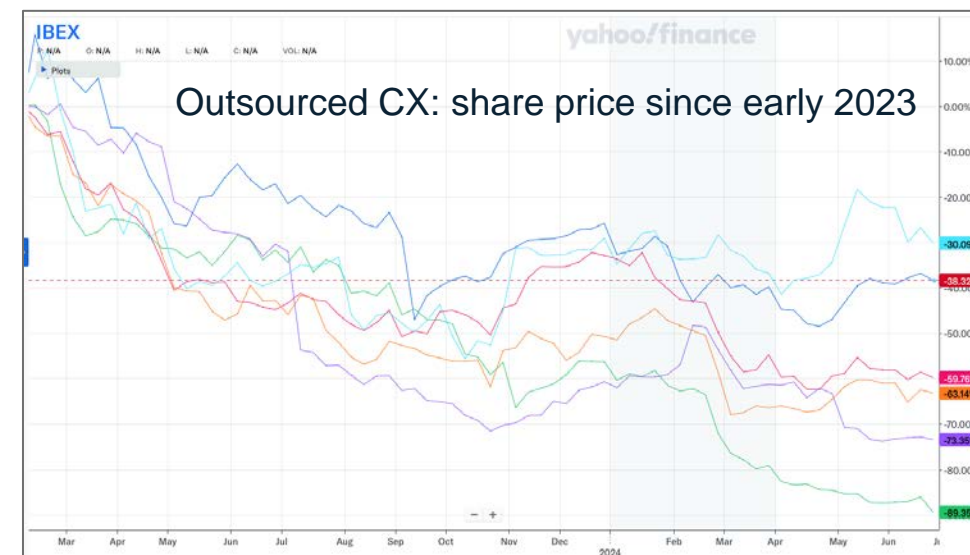
TRG’s assets operate within the customer experience (CX) industry:

- IBEX = CX outsourcing
- Afiniti = CX agent optimization

CX industry volumes declined over last year; coincides with rise in generative AI interest

Structural shift or business cycle?

BPO P/E multiples have dropped by over 50% since market peak



## Operational Update - IBEX

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Global provider of outsourced customer interaction solutions; listed on NASDAQ in August 2020  
34 locations, 20k+ workstations, 32k+ employees (of which 7k+ in Pakistan)  
Solid growth until 2023; slowdown last 12 months given industry headwinds

FY24 revenues analyst consensus at \$506m (-3% over FY23)  
FY24 EPS analyst consensus at ~\$2.05 (vs \$1.96 in FY23 and \$1.32 in FY22)  
Solid balance sheet: ~\$50m cash and no debt

Business margins have improved last 5 years: geographical mix, operating efficiencies and utilization  
Revenue outlook: Will generative AI replace agents, or will it enhance existing agents?  
IBEX is investing significantly in providing virtual agent solutions as part of holistic mix

Sector valuations under significant pressure; public comps down 60-90% from their peaks  
IBEX currently trading at 45% off peak  
Sector P/E ratios currently at 5-9x; down from 10-12x in June 2023 and 14-16x in June 2022

## Operational Update - Afiniti

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Predictive AI-driven behavioral pairing technology targeting enterprise clients

Enterprise Behavioral Pairing (EBP); adding Mega, Airo, Minerva (customized virtual agents)

Global 100 client base; deepening partnerships with leading ACD providers (ex: Avaya)

Global workforce of ~1,500 persons (of which ~1,000 in Pakistan)

FY24 revenue volatility from top 2 clients given industry pressures; revenues from other clients stable

FY23 revenues were at \$266m; FY24 expected to be lower due to impact from top 2 clients

Significant progress in partnerships and new product rollout

Continued strong EBITDA generation since mid 2022 (significantly EBITDA negative previously)

Debt load of over \$500m excessive for current business, especially given decline in industry valuations

Engaged in recapitalization discussions with lenders to reduce interest expense and extend maturities

# Q & A Session