KIN+CARTA

Momentum as a scaling, pure-play DX business

Kin + Carta Half Year Results FY22

24 March 2022

Presentation by

J Schwan
Chief Executive Officer

Chris Kutsor
Chief Financial Officer

Joining for Q+A

David Tuck
Group Chief
Executive, Europe

Kelly Manthey
Group Chief
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Global Chief
Strategy Officer

"

We are better positioned than ever to deliver significant profitable growth

59% ↑ Organic net revenue growth (like for like) over H1 FY21 to **£85.6m**

29% ↑ Backlog growth to a record **£106m**

£5m ↑ Increase in adjusted profit before tax to **£5m** whilst making investments in opening Colombian and Greek delivery centers, investing in the public sector service practice, and scaling our Partnerships channel

£33m Gross proceeds from the divestment of three non-strategic ventures

3 DX acquisitions announced

With a strong balance sheet to support accelerating M&A funnel

Digital Transformation market landscape

Growth

Increased velocity:

COVID accelerated market demand.

A market that was growing at 18% is now projected to grow at

20%

CAGR

during the next five years as businesses invest to build the differentiated digital value proposition of their companies.

Needs

Investment to:

Rethink the approach to **technology**

Reassess the value of **data**

Reconsider connected **experiences**

Outcomes

Key DX objectives:

Innovation

New digital products, platforms and services.

Modernisation

Re-engineering of critical data and technology stacks.

Enablement

Giving our clients the tools, platforms and teams to scale.

Optimisation

Continuous improvement and managed services.

Peers

DX consultancies:

- Pure-play and digitally native
- Platforms not portfolios
- Strong cloud partnerships
- Global with US focus
- Nearshore delivery models

>30%+ growth, high P/E multiples

<epam>

endava

Globant

kainos

/thoughtworks

Kin + Carta is a technology, data and experience consultancy

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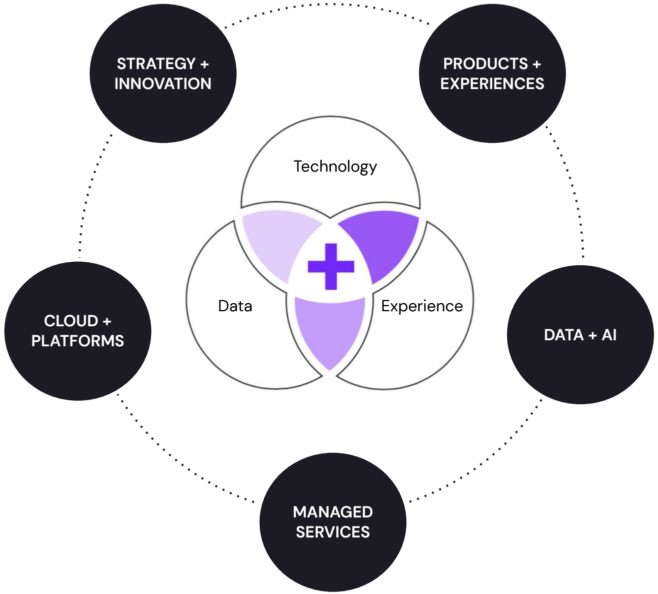
Why We Exist

We exist to build a world that works better **for everyone**

What We Do



How We Grow

Services

Sectors

Partners

Territories

Certified B Corporation

This company meets the highest standards of social and environmental impact

Operational Highlights

Accelerating Growth

Scaling the Platform

Managing Macro Volatility

Top Line Growth

Expected organic net revenue growth increases from c. 30% to c. 35-40%

Record Backlog & Strong Pipeline

*Backlog is the value of signed and committed contracts not yet delivered; or future net revenue secured as a client win
**Pipeline is the value of the qualified and targeted sales funnel

Boosted by new client wins

Across regions, service lines
and industry verticals

Wendy's

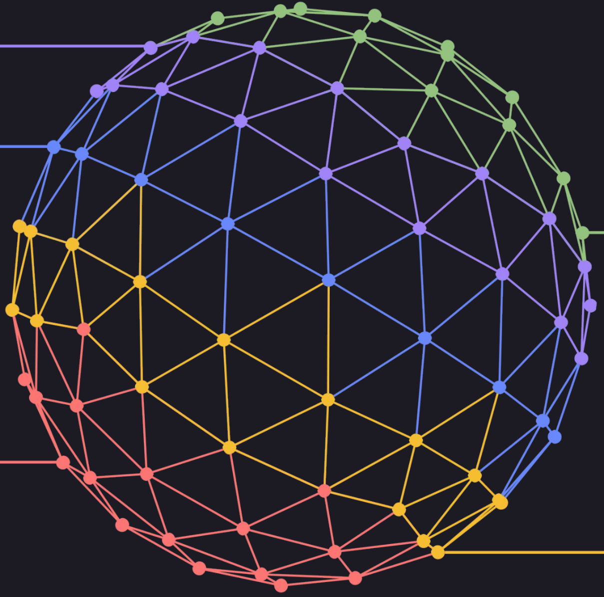
Voice Artificial Intelligence ordering, mobile app and cross platform execution (drive-thru, kiosk, Google Home)

L'ATELIER
BNP PARIBAS

Consulting on the product, data and business strategy for a new breed of analytics and insights platform

Trade Remedies Authority

Strategy partner of record for digital-first new UK Government trade department



DS Smith

Managed services, long-term support and optimisation in partnership with Optimizely

wayfair

Modernisation of core operations systems and cloud infrastructure to enhance customer service and enable next gen experiences

Building the **value chain**

Clients +

Partners +

Service Lines +

L'ATELIER BNP PARIBAS GROUP + Google Cloud

Client Problem: *"Reimagine the way we use data"*

Our mission is to help L'Atelier disrupt their market by completely rethinking the way complex insights are consumed by their big government customer base.

A Data company, asking us to reinvent how they leverage data through user experience design and product thinking.

"Kin + Carta Impressed us with their ability to put user experience and innovation ahead of traditional approaches to data.

John Eagon, CEO

Planning Inspectorate + Azure

Client Problem: *"Design, build and scale an Azure Data Platform"*

Our task is to transform the way the planning inspectorate uses data by enabling them with modern technologies and data services they can rely on when making critical decisions.

Demonstrating our expertise and deploying our teams in Cloud Data Platforms, Data Architecture and Data Engineering.

"Kin + Carta's knowledge of Enterprise Data Platforms was clear from the get go, we have no doubt K+C will be a great partner.

Rachel Graham, Head of Data

Experience + Products + Strategy + Innovation + Data + AI + Cloud + Platforms

Won and delivered across multiple connected Service Lines

Operational Highlights

Accelerating Growth

Scaling the Platform

Managing Macro Volatility

Portfolio Rationalisation Complete

Final three non-core ventures divested for £33 million gross proceeds. Redeployed into 3 pure-play DX acquisitions

Strengthened Balance Sheet

Net cash of £5.4 million and renewed £85 million credit facility

Additional Capacity for M&A

Active and growing M&A funnel with investment in Expansion Platform and external advisors to accelerate M&A velocity

Scaling a modern software delivery platform with a single mission: building a world that works better for everyone

Acquisition integration, and value acceleration

Buy a location, capability, sector or partnership

Unlock a new market of clients or talent through acquisition.

Pure play DX acquisitions

Melon
LOOP Integration
Octain

Invest in our Kin and our Carta

Utilise the returns from the acquisition to enhance the Carta while providing new opportunities and career pathways for our Kin — geographic mobility, new technical capabilities, broader range of clients and partners.

Implement the Carta

Common platforms incl. Growth, Operations, Service Lines, Practices, People, Responsibility and Expansion.

Adding £16m of annualised net revenue

Nearshore Software Engineering

'Software engineering leaders and their teams face pressure to build business critical applications, APIs, integrations and digital experiences at ever-increasing quality and pace'

Gartner

Melon

Margin-efficient nearshore software engineering at scale in Bulgaria, North Macedonia and Kosovo.

- Rev & Adjusted Op profit EUR 9m, 2.2m y/e Dec 2021
- Growing 20%+
- 305 lower cost, high caliber engineers

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eCommerce

'In 2021, e-commerce sales amounted to approx. 4.9 trillion U.S. dollars worldwide; forecast to grow by 50% over the next 4 years, reaching 7.4 trillion dollars by 2025'

Statista

LOOP INTEGRATION

Chicago-based full-stack eCommerce consultancy.

- Rev & Op profit USD 9m, 1.8m y/e 2021
- Growing 30%
- 25 eCommerce engineers

Data & AI

'The greater impact of artificial intelligence (AI) and machine learning (ML) requires businesses to apply new techniques for smarter, less data-hungry, ethically responsible and more resilient AI'

Gartner

Octain

Ethical machine learning data platform that provides custom artificial intelligence models.

- Intellectual Property

Operational Highlights

Accelerating Growth

Scaling the Platform

Managing Macro Volatility

Developing Talent

Countering talent supply pressures

Social Responsibility

Kin + Carta became the first certified B Corporation trading on the London Stock Exchange and the only certified consulting firm in the world. A purpose-led business with external recognition for IDEA leadership within H1.

Best Place To Work

We have reimagined employee experience for hybrid working, rolling out a comprehensive employee value proposition and achieving Best Place to Work recognition across our regions and territories.

Career Progression

We are investors in our talent. Our operating model ensures continuous learning and development for enhanced career paths.

Improving Margins

Countering market cost pressures

Holding adjusted operating margin expectations of 10-11% for the full year

Applying pricing power

Increases averaging more than 5% applied to 75% of our revenue base.

New client business rates are well above legacy client average rates.

Scaling nearshore delivery

Continued scaling of margin-efficient nearshore capabilities to enable deeper client project delivery and efficient shared service centres, as shown with the Melon Group acquisition.

South America - build/BOT/buy expansion strategy:

- Buenos Aires
- Colombia

Southern Europe - Territory consolidation and potential to provide opportunities for displaced European tech talent.

- Greece
- Bulgaria
- North Macedonia
- Kosovo

Growing junior resource

Hiring, training and deploying diverse junior analysts through 4 Americas *Kin Accelerator Programme* (KAP) cohorts accounting for 5% of the total Americas workforce.

KAP programme now launched in Europe.

Financial Results

HY22 Financial Summary

- **Net revenue** from Continuing Operations[1] of £85.6m; +63% for the year, +59% on a like-for-like basis[2]
- **Record year-ending backlog**[3] of £106m, +29% vs. HY21
- **Adjusted profit**[4] **before tax** from Continuing Operations[1] of £5.0m, (£0.6m HY21)
- **Statutory loss** before tax from Continuing Operations[1] of £(3.1)m (HY21: £(8.1)m)
- **Completed divestment of three non-core Ventures businesses** for gross proceeds of £33.2m
- **Acquired the remaining 50% of Loop** in February '22 and **Octain** a responsible Artificial Intelligence and machine learning platform in December '21
- **Agreement signed to acquire Melon;** European nearshore delivery, with 305 engineers in Bulgaria, Kosovo and North Macedonia. Completion is subject to competition authorities' clearance, expected in H2 FY22
- **Net cash** £5.4m (HY21: Debt of £22.5m); net debt to adjusted EBITDA ratio (0.36)X

	HY22	HY21	% CHANGE	LIKE- FOR- LIKE GROWTH[2]
Continuing Operations:				
Net revenue	£85.6m	£52.5m	63%	59%
Adjusted profit before tax	£5.0m	£0.6m	682%	
Adjusted basic earnings per share	2.3p	0.3p	820%	
Statutory loss before tax	£(3.1)m	£(8.1)m		
Statutory basic loss per share	(1.9)p	(3.9)p		
Net cash/ (debt)	£5.4m	-£22.5m	£27.9m	

[1] Continuing operations exclude the results of the divestments of Incite Marketing and Planning Limited, Incite New York LLC, Edit Agency Limited, Reiush Agency Limited, The Health Hive (US) LLC, The Health Hive Group Limited and subsidiaries and Pragma Consulting Limited. These businesses were disposed of by the Group, details of their disposal are in Preliminary announcement.
[2] Like-for-like growth in relation to net revenue is defined as the net revenue from operations at constant currency and excluding acquisitions when comparing the current period to the prior period.
[3] Backlog is the value of client awards that have a signed contract, statement of work or an explicit verbal commitment to start work with no further permissions or conditions required.
[4] Adjusted results exclude adjusting items to enhance understanding of the ongoing financial performance of the Group. Adjusting Items comprise redundancies; restructuring costs; impairment or amortisation charges related to goodwill; tangible and intangible assets; acquisition costs; contingent consideration required to be treated as remuneration; and costs related to the Company's Defined Benefits Pension Scheme.

Net Revenue Highlights

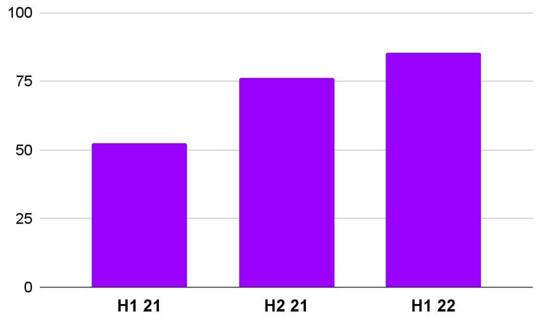
- Net revenue from Continuing Operations £85.6m; +63% vs. LY +12% vs. H2 FY21
  - Americas net revenue grew 76% to £58.5m; H1 FY22 net revenue 13% higher than H2 FY21
  - Europe net revenue grew 41% to £27.1m; H1 FY22 net revenue 10% higher than H2 FY21
- Record half-year backlog* of £106m and pipeline** of £115m providing momentum into H2 FY22
- Over 5% average price increase; new client rates are well above legacy average

*Backlog is the value of signed and committed contracts not yet delivered; or future net revenue secured as a client win
**Pipeline is the value of the qualified and targeted sales funnel

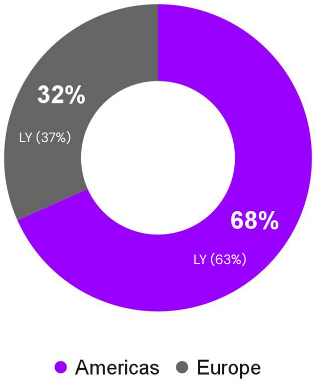
1,700

Employees
Across 3 Continents

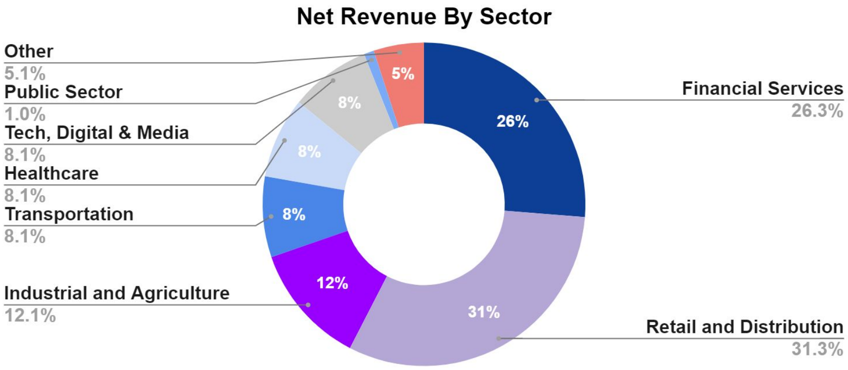
NET REVENUE BY HALF



H1 NET REVENUE BY REGION



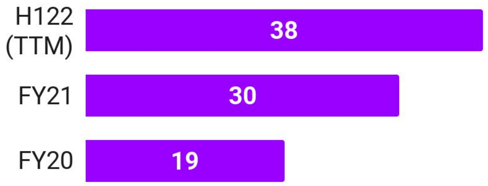
NET REVENUE BY SECTOR



H1 FY21 net revenue number by Region are presented in brackets

Revenue predictability and resilience

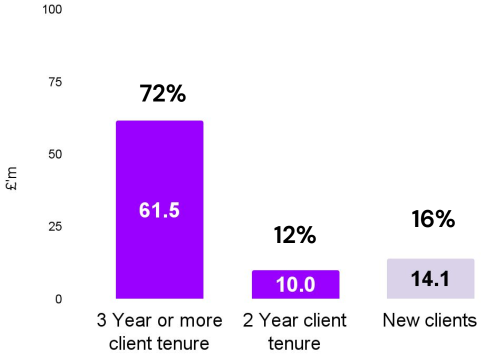
NUMBER OF
CLIENTS GENERATING > £1M REVENUE



CLIENT
LONGEVITY

Top 50 clients represent 81% of total revenue

NET REVENUE
PREDICTABILITY (%)



Net revenue derived from various client tenures

Income statement

7% Adjusted operating profit (3% HY21). Includes share based compensation expense of **£1.7m**, up from £1.0m at HY21.

This higher run-rate of share based compensation will continue, as Kin + Carta is now aligned with global technology pay practices associated with a larger pool of eligible employees.

Adjusted profit before tax excluding PPP* impact, up 79% on HY21.

Adjusting items include:

- **Acquisition costs** of £7.5m (amortisation of acquired intangibles, consideration required to be treated as remuneration and charges related to acquisition costs)
- Costs relating to the Company's legacy **Defined Benefit Pension Scheme**, £0.9m

*US PPP loans are unsecured and under the Paycheck Protection Program ("PPP") provided by the US government to protect jobs and retain staff that otherwise would not have been possible due to the effects of the COVID-19 pandemic.

Income Statement £m (Continuing Operations)	HY22	HY21	% Change
Net revenue	85.6	52.5	63%
Statutory operating loss	(2.4)	(7.0)	-%
Adjusting items (acquisitions and pension)	(8.4)	(8.8)	-%
Adjusted operating profit	6.0	1.8	231%
Adjusted operating profit %	7%	3%	
Adjusted profit before tax	5.0	0.6	61%
Adjusted basic earning per share	2.3p	0.3p	820%

Adjusted profit before tax, Excluding the Costs and Income Effects of Government Assistance Programs and Related One Time Savings

£m	HY22	HY21
Adjusted profit before tax, Excluding the Costs and Income Effects of Government Assistance Programs and Related One Time Savings	**5.0**	**0.6**
Income from forgiveness of US Government loans*	0.0	(0.8)
Project costs funded from government assistance programmes**	0.0	3.0
Adjusted profit before tax excluding the above items	**5.0**	**2.8**

** Employment and project delivery costs that enabled the Company to retain talent within the business and to maintain client goodwill.

Balance sheet

Net Cash £5.4m (2021: Debt £19.2m)

Loan facility refinanced & extended
- £85m committed through Sept, 2025
- Similar borrowing margins
- Improved acquisition-related terms

Leverage ratios (pre-IFRS16 basis)
Bank* ratio 31 Jan N/A (net cash), 31 July 0.99X

Taking into account the **effect of the acquisitions** completed or exchanged after the balance sheet date, our pro forma leverage ratio (net debt to adjusted EBITDA) will be **less than 0.5x** during H2.

Pension Surplus
- Legacy pension scheme accounting surplus increased to £25.5m on strong asset performance and remains fully hedged against interest and inflation rate risk

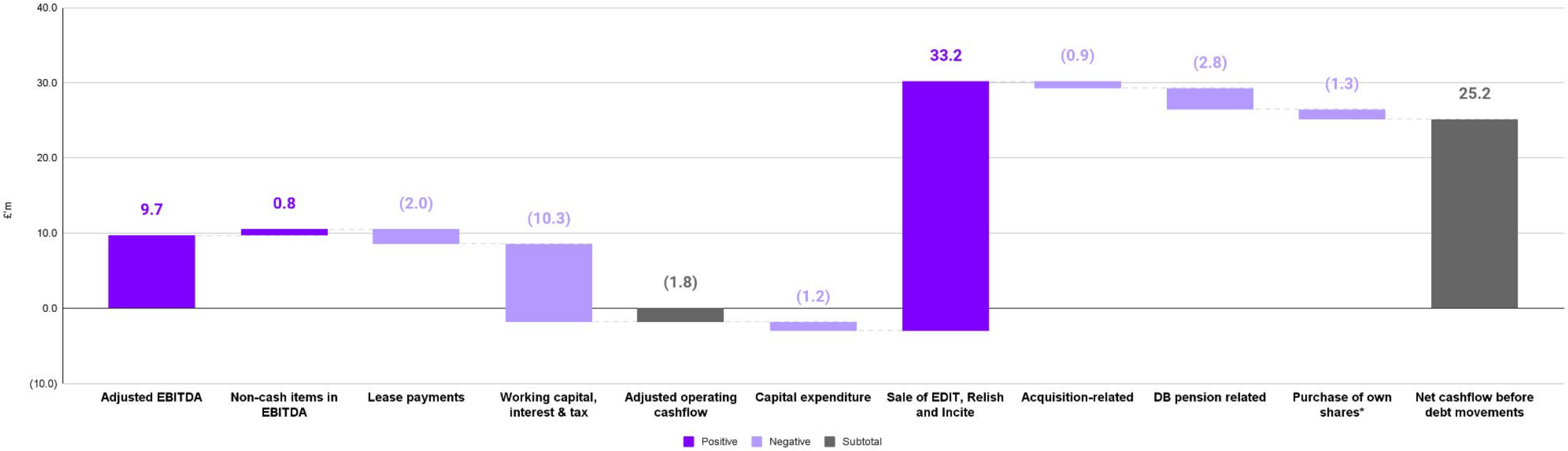
*Banks exclude US Government PPP loans from debt

Balance sheet £m	HY22	FY21
Fixed Assets	18.8	18.5
Goodwill and Intangibles	76.1	83.4
Working Capital**	5.4	(1.7)
Cash and cash equivalents	**5.4**	**0.0**
Other assets	1.4	1.1
Pension	25.5	19.3
Lease Liabilities***	15.1	15.3
Income Taxes	1.8	0.0
Net liabilities held for sale	0.0	0.5
Net Debt	**0.0**	**19.2**
Deferred Tax	0.5	0.5
Deferred Consideration	**3.2**	**1.9**
Net Assets	**112.0**	**83.2**

**Working Capital includes £0.5m of Provisions and £5.5m of Deferred Income.
***IFRS16 Right of Use Asset related to the lease liability is included in Fixed Assets.

Cash flow

- Includes continuing and discontinued operations
- **£9.7m Adjusted EBITDA**: OP of £6m continuing operations +£1.4m discontinued ops, add back £2.3m depreciation & adjusted amortization
- *Purchase of treasury shares to satisfy employee share awards, net of proceeds of employee option exercises



Outlook

Momentum

Trading remains strong with robust demand and a record backlog of **£106m entering H2**. This underpins our recently raised guidance (10th February 2022) of **35-40% organic net revenue growth** and adjusted operating margin of **10-11% for the financial year.**

Medium term guidance of **15%+ CAGR** and incremental operating margin improvement with growth is unchanged.

Summary

- Net revenue growth continues with record backlog of orders and strong pipeline of future opportunity
- Final divestments completed, and capital reallocated to DX acquisitions, bringing new capabilities and enhanced pricing power
- Margin-efficient nearshore delivery growing in South America and Southern Europe
- Social responsibility, career progression and growing junior talent is managing attrition and inflationary pressures
- Strong balance sheet creates greater capacity to execute M&A strategy
- Confident in H2 outlook, guidance maintained

Q+A

Thanks

KIN+CARTA

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Appendix

Why we win

Global Systems Integrators

Agility

The legacy IT Services incumbents can be slow-moving, hard for clients to navigate, and carry the weight of broad, legacy service offerings.

Why Kin + Carta?

- **Easier to navigate and incentivised to connect, not to isolate.**
- **Not restricted by internal structures and competing P&Ls.**

accenture Cognizant
Capgemini IBM Deloitte.

Boutique Specialists

Scale

The breadth and depth of our connected capabilities and scale of our global resource allow us to make sustainable change over isolated impact.

Why Kin + Carta?

- **Small enough to pivot quickly to changing market needs.**
- **Large enough to take-on our clients biggest challenges.**

Digital Native Consultancies

Purpose + Proximity

While many of our clients fastrack from sales to low-cost offshore delivery, our global workforce make-up puts our purpose-led specialists closer to our clients.

Why Kin + Carta?

- **Social responsibility as a talent differentiator.**
- **High-end domestic engineers and transformation consultants couple coaching with delivery.**
- **Cost-effective nearshore delivery for BAU workstreams.**

Globant endava
/thoughtworks <epam> kainos

Case Studies

KIN+CARTA

Discover

Outcome based transformation

Problem

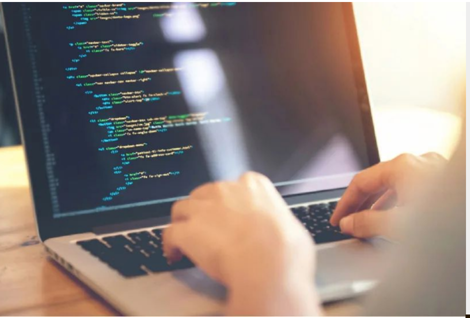
How do you support a client scale their teams and technology?

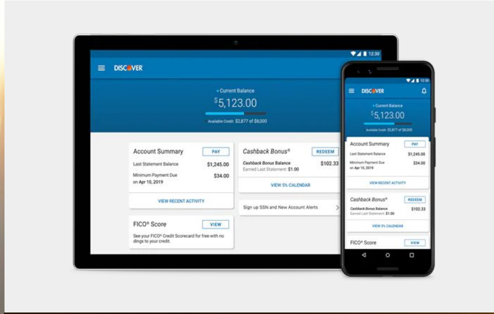
Approach

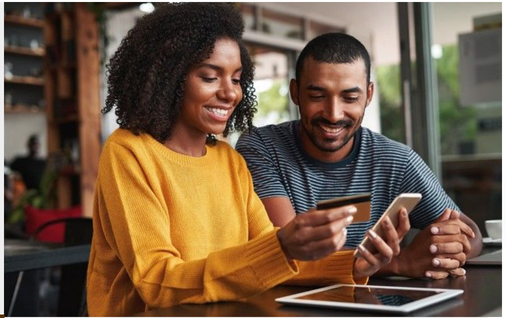
Mobile, cloud modernization, and AI-driven conversational experiences with our next frontier being data.

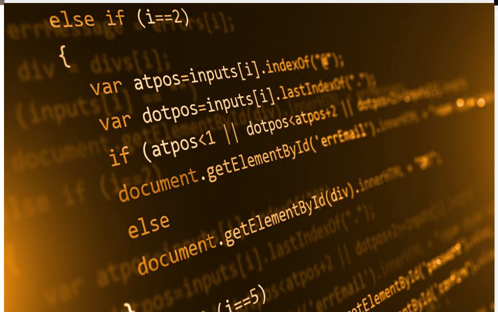
Outcome

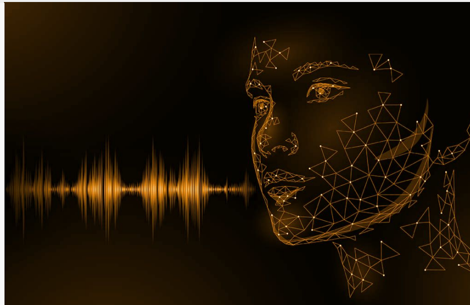
Optimisation and Enablement
170% improvement in cycle times and 3x improvement in technical efficiency.











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Goldman Sachs

Agile Enablement

Problem

How do you build a digitally native culture?

Approach

Pairing high quality engineers alongside seasoned financial services focused product managers and experience designers.

Outcome

Innovation and Enablement
Our partnership continues to grow. Marcus has achieved 5% quarter over quarter growth and has grown to $96+ billion in deposits.

KIN+CARTA

PepsiCo

Digital Supply Chain

Problem

Disparate supply chain systems lead to inefficiencies and lost opportunities.

Approach

Applied Artificial Intelligence and modern data architecture enable PepsiCo to leverage its massive data assets to produce measurable improvements in revenue and margin.

Outcome

Optimisation and Enablement
Deployment of global data systems which enable comparisons across brands, geographies and retailers. Billions of dollars saved.

KIN+CARTA

Uplight

Clean Energy

Problem

How do you reduce CO_2 emissions by more than 100 million metric tons and saving consumers more than $10 billion on their energy bills in the next five years through data?

Approach

Modern Cloud Infrastructure and Product Development; augmentation of internal people and infrastructure to achieve a faster time to market.

Outcome

Sustainable Modernisation
Massive improvement in technical and non-technical processes to onboard new clients and achieve accelerated growth.

KIN+CARTA

Koko

Customer Experience Optimisation for Lexus

Problem

How do you identify key points in the customer journey to increase value?

Approach

Data-driven optimisation and experimentation programme.

Outcome

Optimisation and Enablement
35% rise in test drive requests.
900 measurable improvements.

Says

usabilla by SurveyMonkey linkfluence

Feels

IMOTIONS ADOREBOARD

DIGITAL IMPACT AWARDS Winner

Thinks

lookback Diary Study

KOKO: OPTIMISATION AT SCALE

1	8	25+	44	60+	879
Year	Test markets	Hypotheses	Markets Improved	Experiments	Improvements live

Does

Google Analytics CONTENTSQUARE

KIN+CARTA

Connected Commerce

eCommerce Accelerator

Problem

How do you increase B2B speed to market and valuable GCP consumption?

Approach

Proprietary Kin + Carta eCommerce accelerator for the B2B sector.

Outcome

Innovation and Enablement
B2B Global sales pipeline.
Mutually valuable partnerships.

Google Cloud

commercetools

CONTENTSTACK™

KIN+CARTA

Supporting Content

Historic Growth - Continuing Operations

Net Revenue by Region £M	H1	H2	FY21	H122	YoY GROWTH %	SEQ GROWTH %	H1 NR SPLIT
Americas	33.3	51.8	85.1	58.5	76%	13%	68%
Europe	19.2	24.5	43.7	27.1	41%	10%	32%
Total	**52.5**	**76.4**	**128.9**	**85.6**	**63%**	**12%**	

Acquisition Commitments: Estimated Maximum Potentially Payable

Earnout dependent on performance

	FY22 Payable at Completion	H2 FY22**	FY23	FY24	FY25	Total
Cascade	–	–	9.2	3.3	3.3	15.8
Spire	–	–	6.8	–	–	6.8
Loop	2.9	0.5	1.5	1.1	–	6.0
Melon Group*	17.7	–	1.6	2.8	1.3	23.4
Octain	0.2	–	–	–	0.7	0.9
Total amounts payable	**£20.8m**	**£.5m**	**£19.1m**	**£7.2m**	**£5.3m**	**£52.9m**

* Melon Group consideration payable comprises an estimated initial amount of £17.7 million of which 40 percent is payable in Kin and Carta plc ordinary shares, and the balance payable in cash, both amounts to be settled at Completion.
In addition, an earn out is potentially payable over three years, linked to growth in adjusted EBITDA from 1 January 2022 to 31 December 2023. Up to 60 percent of the earn out may be payable in Kin and Carta plc ordinary shares at the Company's discretion.

In addition to the commitments noted above, there is a call and put option under Melon Group for Kin + Carta to acquire and for the minority to sell the non controlling interest for £0.8 million.

Divestments

Divesting Ventures

Moved to net cash position,

Fuel for more acquisitions

KIN+CARTA

H1 FY22 £85.6m net revenue

H1 Net Cash £5.4m

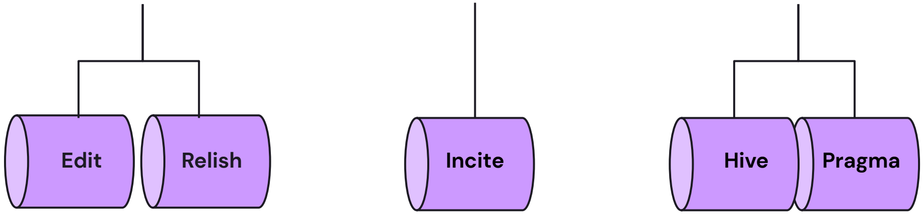
FY22 Outlook: c. 35-40% organic net revenue growth and 10-11% OP due to divestment impact

Divestments Concluded

November 2021: £17m net proceeds

September 2021: £16m net proceeds

August 2020: £14m in proceeds



Continuing Operations
Adjusting items

Adjusting items comprise acquisition and pension related costs.

Acquisitions costs include the recently acquired Melon, Loop and Octain and include divestment related activities.

Pension costs in prior year included £0.6m for GMP.

£M	HY22	HY21	Comments
Restructuring	**0.0**	**0.3**	
Impairment charges	-		Impairment of Intangible assets
Expenses related to restructuring	0.0	0.3	Severance and property costs
Acquisition related	**7.5**	**6.3**	
Amortisation of intangibles	2.9	4.4	In line with accounting standards
Contingent consideration	3.9	1.7	Cascade and Spire earnout
Acquisition costs	0.7	0.2	Cascade and other acquisitions and divestment-related activities
DB pension scheme admin costs	**0.9**	**2.2**	
Total Adjusting Items	**8.4**	**8.8**	

Strategic Progress

DX Platform Enhancement	Continued rationalisation of portfolio to pure-play DX with Hive, Pragma, Incite (post period end) divestments and launch of Kin + Carta Data Labs. **Rationalisation completion and increased DX M&A velocity in FY22.**
Partnership Growth	Partner Channel new business revenue increased from £7 million to £21 million within the year, with a key focus on our cloud partners Google and Microsoft. **Partner-aligned managed services and acceleration in the public sector and healthcare, are growth focuses for FY22.**
M&A and Geographic Expansion	Acquisition of Cascade Data Labs and scaling of nearshore delivery and growth capabilities in Colombia, Athens and Amsterdam. **Increased investment and leadership in FY22 for the identification, acquisition and integration of key strategic targets.**
Global Operating Model	Global ToM evolved to facilitate scale with a suite of DX service lines across; Strategy + Innovation, Technology Modernisation, Products + Experiences, AI + Data and Managed Services. **FY22 focus on service line innovation and specialist sector leadership.**
Operational Modernisation	Operations Platform deployed to increase business insight, drive operational efficiency, and act as a critical enabler in the integration of future acquisitions. **Further increase maturity state and global reach of key business systems.**
Social Responsibility	Americas and Europe achieved B Corp certification. New strategic plan and programme for Inclusion, Diversity, Equity and Awareness (IDEA), and Kin + Carta Employee Value Proposition (EVP) launched. **Expand the Kin Accelerator Programme (KAP) in FY22 as a learning and development platform for our existing Kin, and a foundational accelerator for diverse junior talent. Accessibility, inclusivity and sustainability is to be measured across all service lines.**

M&A

Target Profiles

Territory Expansion

Midsize regional acquisitions with a centre of gravity in technology, data or experience.

Target size of £15M-£50M net revenue with accretive EBITDA valuations.

Capability Tuck-In

Smaller acquisitions focused on a capability, partnership or sector.

Target size of £10M-£20M net revenue that can accelerate growth through cross-sell.

Transformative Scale

Larger strategic acquisitions that introduce new large scale capabilities or geographic reach.

Target size of £100M+ net revenue offering step-change in profit and multiple.

Medium Term Expansion

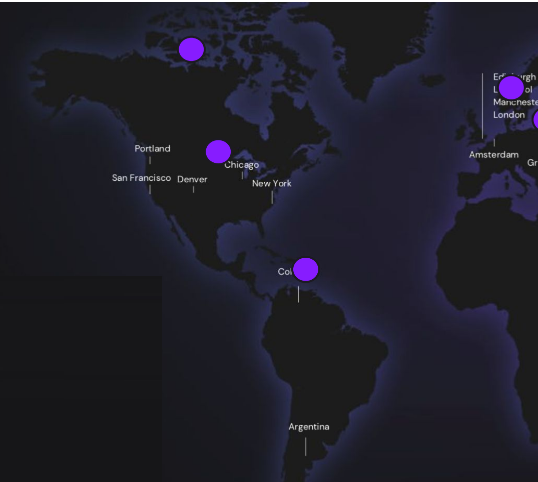
CANADIAN OPPORTUNITY

SOUTHERN US OPPORTUNITY

LATAM NEARSHORE DELIVERY OPPORTUNITY

CENTRAL EUROPEAN OPPORTUNITY

EUROPEAN NEARSHORE DELIVERY OPPORTUNITY



Implementation:

Blend of cash and restricted equity.
Focus on retaining operating.
management to own region or capability.
Fully integrate into the Carta (over time).

KIN+CARTA

End

KIN+CARTA