

an investment in features within Phoenix and a recruitment drive for talent.

- It is expected that the digital group will expand significantly over the next two years with the development of the cloud service which is anticipated for launch near the end of 2020. Though the company is experiencing growth, the investment will have a material effect on EBITDA during 2017 and 2018. There will also be a major marketing campaign around the cloud service starting in 2020.
- The IT function now runs internal systems and data management. It is expected that efficiency savings can be made in core legacy systems and that shift towards an external data set will reduce IT costs significantly in 2018. This will be offset by some increase due to the cost of setting up operations in Brazil.
- The launch of the Brazil is planned for 2018. This will include a significant marketing drive, some additional admin (HR), finance and IT costs along with increased sales costs.
- By 2021, it is expected that the launch of Brazil, the Cloud service along with the efficiency drive in IT will have significantly impacted revenue growth and improved EBITDA. The company by 2021 will have