



Investment Profile

- Fastest growing** company in its space, established relationships with key industry players - channel first strategy drives **organic growth** across **multiple sectors and client sizes**
- Channel **partnership model** of cloud-based products offering significant **scalability**
- 90%** recurring revenue due to strong customer retention levels
- Pipeline of **complementary products** in development, with conversational AI integrations
- Blueprint laid for **international expansion**

Share Information

Ticker	AIM: PCIP
Share Price (GBX)	56.1
Shares in issue (m)	72.6
Market Cap (£m)	40.7
12m Hi/Low (GBX)	73.4/46.8

(Source: The London Stock Exchange, March 2025)

12-Month Share Price



(Source: The London Stock Exchange, March 2024)

Major Shareholders (as of 11 December 2024)

Name	%
Canaccord Genuity Group	13.95
Gresham House Asset Management	10.92
Octopus Investments	7.78
Herald Investment Management Ltd	5.31
P Wildey	3.65
Unicorn AIM VCT PLC	3.06

(Source: company website)

PCI PAL - Securing & elevating the payment experience

Safeguarding Reputation and Trust

PCI Pal is a leading provider of **Software-as-a-Service** ("SaaS") solutions that empower companies to take **payments** from their customers **securely**, adhering to strict industry governance, and **protecting** their **business** from the significant risks posed by **non-compliance** and **data loss**. Its products **secure payments** and **data** in any business communications environment including **voice, chat, social, email, and contact centre**. PCI Pal products are integrated to, and resold by, some of the **world's leading business communications vendors**, as well as **major payment service providers**. PCI Pal was the first to launch a **true cloud solution** to the market in early 2017, and as a result has the most mature platform. PCI Pal's **patented** approach disrupted a market that was previously burdened by hardware-led, on-premise solutions, and as a result has empowered its customers to **secure their data** through the use of **highly flexible, light-touch, and easy-to-integrate cloud solutions**.

- Click to Pay**
Agent or bot sends customer a secure digital link
- Key to Pay**
Payment details are collected with secure DTMF masking
- Speak to Pay**
Speech recognition securely and accurately captures payment

Product Roadmap: Broadening Addressable Market

Having successfully established a **core cloud technology platform with a global reach**, combined with a **strong partner eco-system of predominantly much larger resellers**, it is beginning to increase the breadth of its product offering to best capitalise on investments made. As a result, PCI Pal's product vision is evolving and it has already strengthened its core products with numerous new features and enhancements including the incorporation of many of the digital payment methods available to merchants across e-commerce environments (such as by now pay later and digital wallets (e.g. ApplePay) and **bringing those capabilities to the contact centre and business communications B2C interactions**. PCI Pal's near term product roadmap includes AI features to empower companies using its services to provide improve customer experiences; as well as complementary services to its existing core secure payment services which include ID&V and Fraud related capabilities. The majority of these enhancements and new features, over time, will not only drive further demand and retention in core licenses today, but also help to drive incremental license and transactional revenue as PCI Pal deepens its involvement in the customer interaction at point of payment.

What's New?

PCI-Pal reported strong interim results for the six months ending 31 Dec 24, with 26% revenue growth to £10.6m, driven by a 19% increase in sales, while the ARR run rate rose 21% to £16.8m. The Company also achieved adjusted EBITDA of £0.95m and adjusted operating profit of £0.18m. Notably, it **won a contract with a UK FTSE250 company displacing a competitor, renewed a £5m government contract, and formed a strategic partnership with RingCentral**. Momentum continued into H2, with new ACV of £2.7m to end Feb 2025, with increasing focus on operational improvements and the exploration of international growth opportunities. Adj. EBITDA of £0.9m marks the **platform's first 1H of EBITA profitability since its relaunch as PCI Pal in 2016**.

Analysts at Cavendish say PCI Pal can evolve into adjacent solutions, expand the market, drive cross-selling, and accelerate revenue growth. Combined with a c90% gross margin and strong operational gearing, they **expect robust medium-term growth in EBITDA, FCF, and net cash**.

The unfounded patent infringement suit brought by its competitor **Sycurio** at the UK High Court has been **defeated and all UK and US Patent Litigation has now been settled**.

The Market

The addressable market is underpinned by two major global industry dynamics: the increase in **regulation and governance in data security worldwide**; and the transition in the **communications market of services moving to cloud delivery**. PCI Pal is acting as an enabler for both **security** but also the **payment** itself - the **first** in the space to bring a true-cloud offering to market.



PCI Pal's addressable market today is **any size** organisation taking payments within **business communications environments** anywhere in the world. Contact centre markets in both the **UK** and **US** represent between **2-3%** of the **working populations** of those countries, and those trends are similar in **Australia & Canada**.

In the **US** alone, **94%** of centres have **10 - 250 agent seats**, employing **2m** agents - **55%+** of the **entire employed agent pool**. While the majority of contracts are in the **small to mid-size** range, with average annual contract values of between **£15k** and **£20k** (a substantial risk reducer for churn), PCI Pal also targets contracts with ARR values for the Group in excess of **£100k** pa, making the Company's proven ability to service any size centre essential.

Partner Ecosystem Development

PCI Pal has signed a **major new partnership with RingCentral**, which is now undergoing a full launch across North America and Europe and It continues to maintain a close working relationship with Zoom, positioning itself well as Zoom's CCaaS business expands. As a preferred supplier at all integrated key partners, **the company leads the market**. Standardisation of rollouts are progressing across these partners, enabling more efficient deployments in the mid-term. The new partner pipeline includes **several strategic opportunities for further market expansion** through tightly integrated partnerships. Additionally, the Company is taking a **leading role in promoting secure payments for Conversational AI technologies**, with a Bot API expected for launch in late 2025.



Key Newsflow

- Mar:** [Interim Results & Investor Presentation](#)
- Jan:** [Trading Update](#)
- Dec:** [Result of AGM](#)
- Dec:** [AGM Statement](#)
- Nov:** [Annual Financial Report](#)
- Nov:** [Successful re-tender of major UK gov contract](#)

Management Team



Simon Wilson: Non-Executive Chairman

Simon has thirty years of experience in international business to business software, and was appointed to the Board in 2019. His past positions include CEO, CFO and corporate development roles as well as independent board director in a range of US and UK companies, including Surf Control plc, Endace plc and M86 Security.



James Barham: Chief Executive Officer

James was a founder of PCI Pal and took up the position of group CEO in 2018. He was part of the team that saw the Company through its first successful fundraising, and has been influential in the evolution of the PCI Pal product suite following a career spent entirely in the technology space. James has a BSc (Honours) in Business Management & Communications.



Ryan Murray: Chief Financial Officer

Ryan is a Chartered Accountant who qualified with EY and has since worked in practice and industry, gaining technical expertise in finance and tax - with a strong commercial background. Previously Ryan was the Head of Corporate Finance at FD Technologies and a divisional Chief Financial Officer at First Derivatives plc prior to that.

Equity Highlights

- Strong rates of growth expected to continue long term with further expansion into **large, unexploited Canada, Australia/NZ and mainland Europe markets**
- Scaleable offering allows capture of clients of all sizes in all locations through channel partner route to market
- High Growth market open for disruption

Financials (via Factset)

	Jun '23 (a)	Jun '24 (a)	Jun '25 (e)	Jun '26 (e)
Sales (£m)	14.9	18.0	22.4	25.5
EBIT (£m)	(2.3)	(0.5)	0.9	0.7
EPS (p)	(7.5)	(1.7)	1.0	0.8

