



# Annual Financial Results

**FY 2018** Investor Presentation

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12<sup>th</sup> March 2019

# FY18 Full Year Financial Results – Investor Presentation – March 2019

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# Topics for discussion

- Progress vs Group strategic plan
- FY18 Operational Highlights
- FY18 Group Financial Headlines
- FY 18 Analysis
  - Clareti Revenues by Type
  - Clareti Software Revenues by Region
  - Group Revenues across portfolio
  - Group Operating Costs & Investments
  - Earnings & Margins
  - Cash
- B2 progress since acquisition on 4<sup>th</sup> July
- Market Opportunity
- 2019 Priorities and Plan
- Appendix

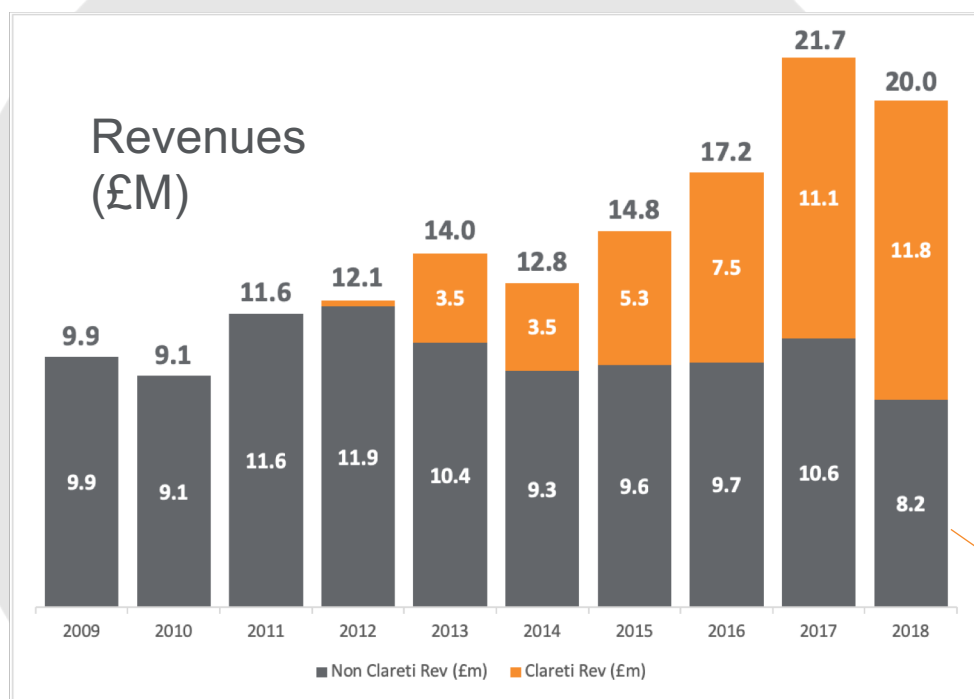


# Progress against strategic plan

Clareti-led transformation



Focus on **enterprise data integrity & control** and **cash management solutions**



## Progress in last 5 years (FY14-FY18) :

- Over **100 new** Clareti **customers** into group
- Clareti **Software CAGR = 62%**
- Clareti **Recurring Software CAGR = 61%**

Non-Clareti revenue in FY18 includes £0.7m VME business, (FY17: £0.9m). Business disposal completed 31 Jan FY19 for £2M cash total consideration.

# Operational Highlights

2018



## Customer facing

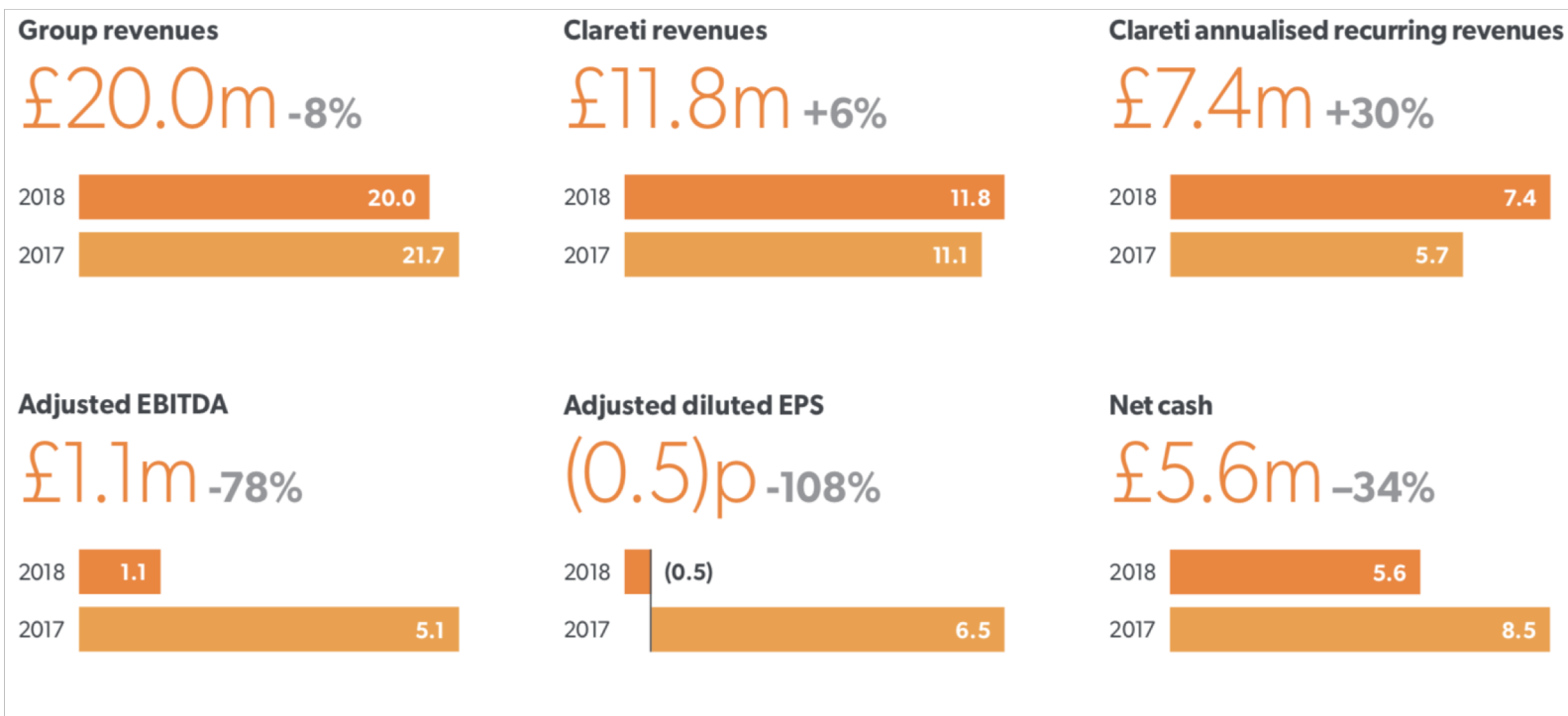
- **15 new Clareti clients inc:**
  - Insurance broker
  - Europe cash services provider on CaaS\*
  - Global investment bank – new “key customer”
  - Asian asset manager
  - UK hedge fund
  - US investment bank
- **Including:**
  - Various Clareti contract expansions
  - Clareti Multi-bank & Clareti Adaptor sales
  - Two enterprise framework “draw downs”
- **ANZ** strategic fintech partnership
- **New Clareti customer go-lives**
  - Europe, US, Canada, Singapore and Australia
- **Clareti Partner Network**
  - Boot camp training programme
  - 2 sales with partners
  - Partner deals coming through into pipeline

## Other

- **Product investment**
  - Cash & stock enhancements
  - Regulatory control functionality
  - Innovation as per Cap Markets Day
- **Infrastructure investment**
  - Global HR & PS systems
  - Digital marketing
- **People**
  - CFO transition
  - CMO hire
  - EMEA sales director
  - Graduate scheme
  - Management development
- **Corporate**
  - B2 acquisition & integration
  - VME disposal process
  - Queen’s Award

\*CaaS = Clareti-as-a-Service, Gresham’s managed cloud service based on AWS

# Group Financial Headlines



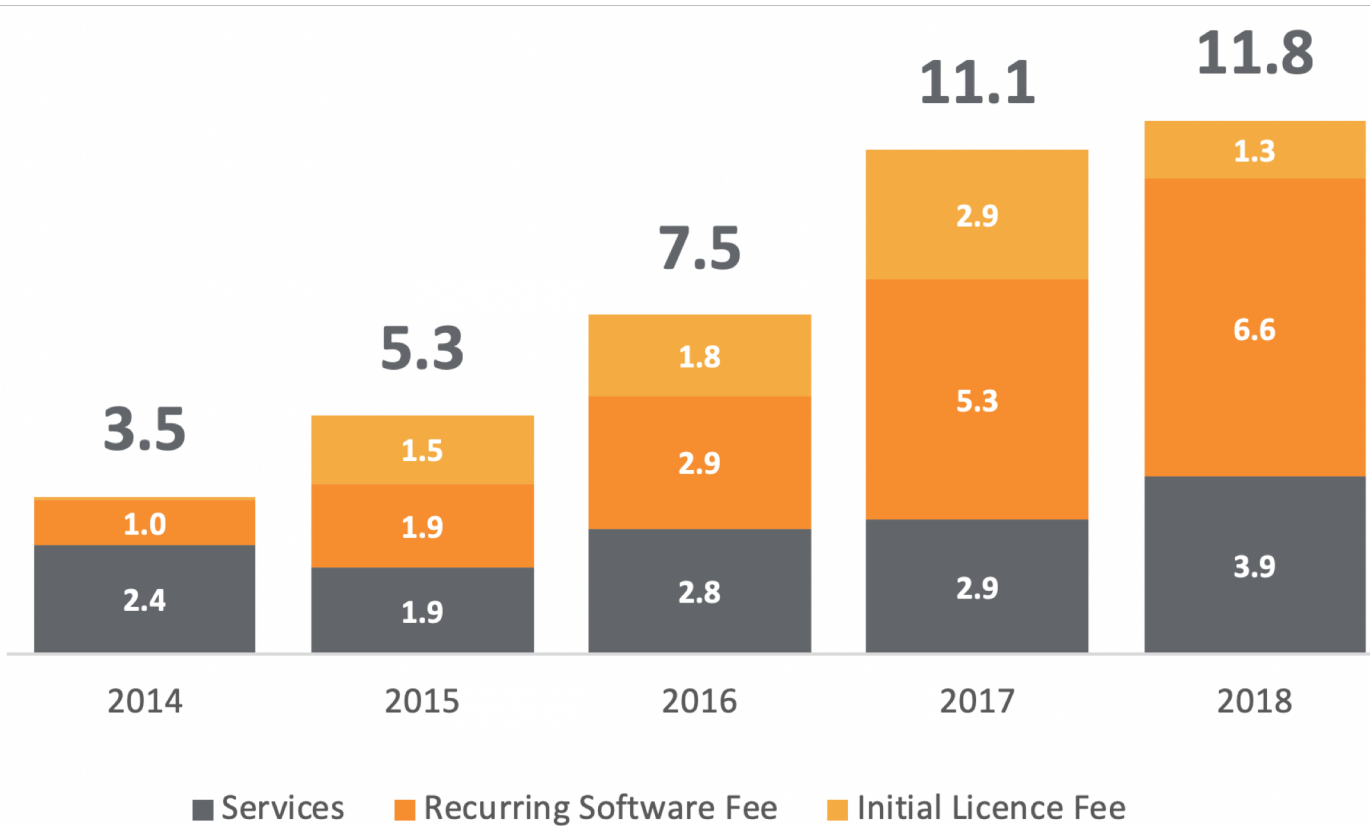
- Statutory (loss)/profit before tax as reported **down 137%** to (£1.4m) (2017: £3.8m)
- Adjusted diluted earnings per share **down 108%** to (0.5 pence) (2017: 6.5 pence)
- Cash at 31 December 2018 of £5.6m and no debt (2017: £8.5m and no debt)
- Final dividend proposed at 0.5 pence per share (2017: 0.5 pence)

\* Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation, adjusted to add back share-based payment charges and exceptional items.

\* Revenues stated include revenue share from joint venture

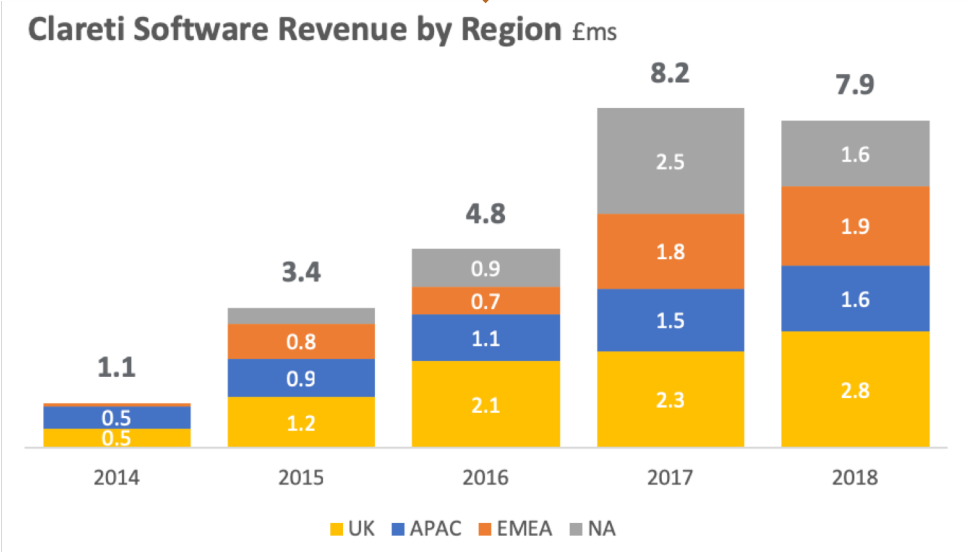
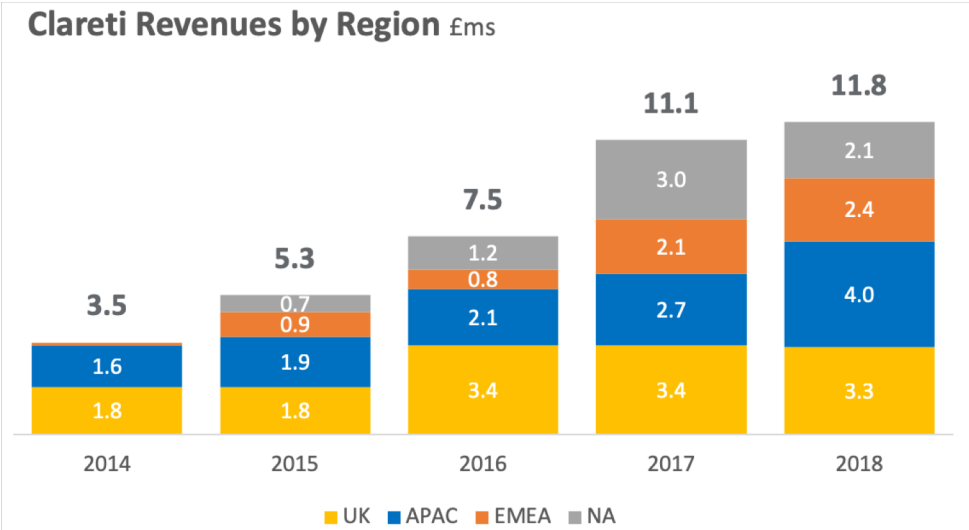
\* Group revenues in FY18 includes £0.7m (FY17: £0.9m) from VME business. Disposal completed 31 Jan FY19. Earnings from the discontinued business in FY18 were £0.7m (FY17: £0.8m)

# Clareti Revenues by Type (£m)



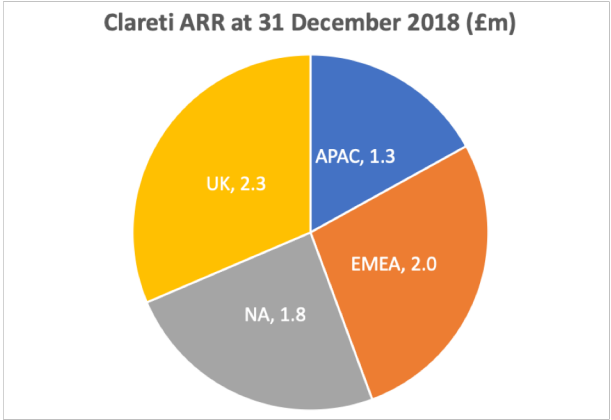
- Recurring software revenue growth
  - **25% growth in recurring software fees** recognised during the year. £0.6m from acquisition of the B2 Group. Organic growth in recurring revenues being £0.7m or 13%
  - **30% growth in forward-looking Clareti ARR** (Annualized Recurring Revenue). Clareti ARR at 31 December 2018 was £7.4m (2017: £5.7m). £1.0m coming from the B2 acquisition
- Services revenue growth
  - **32% higher than prior year** (additional £1.0m)
  - Largely from the contribution from ANZ strategic agreement and delivered with modest headcount growth
- Reduction in Clareti Initial Licence Fees
  - Slippage of two key deals into FY19 and increased focus on subscriptions

# Clareti Revenues by Region



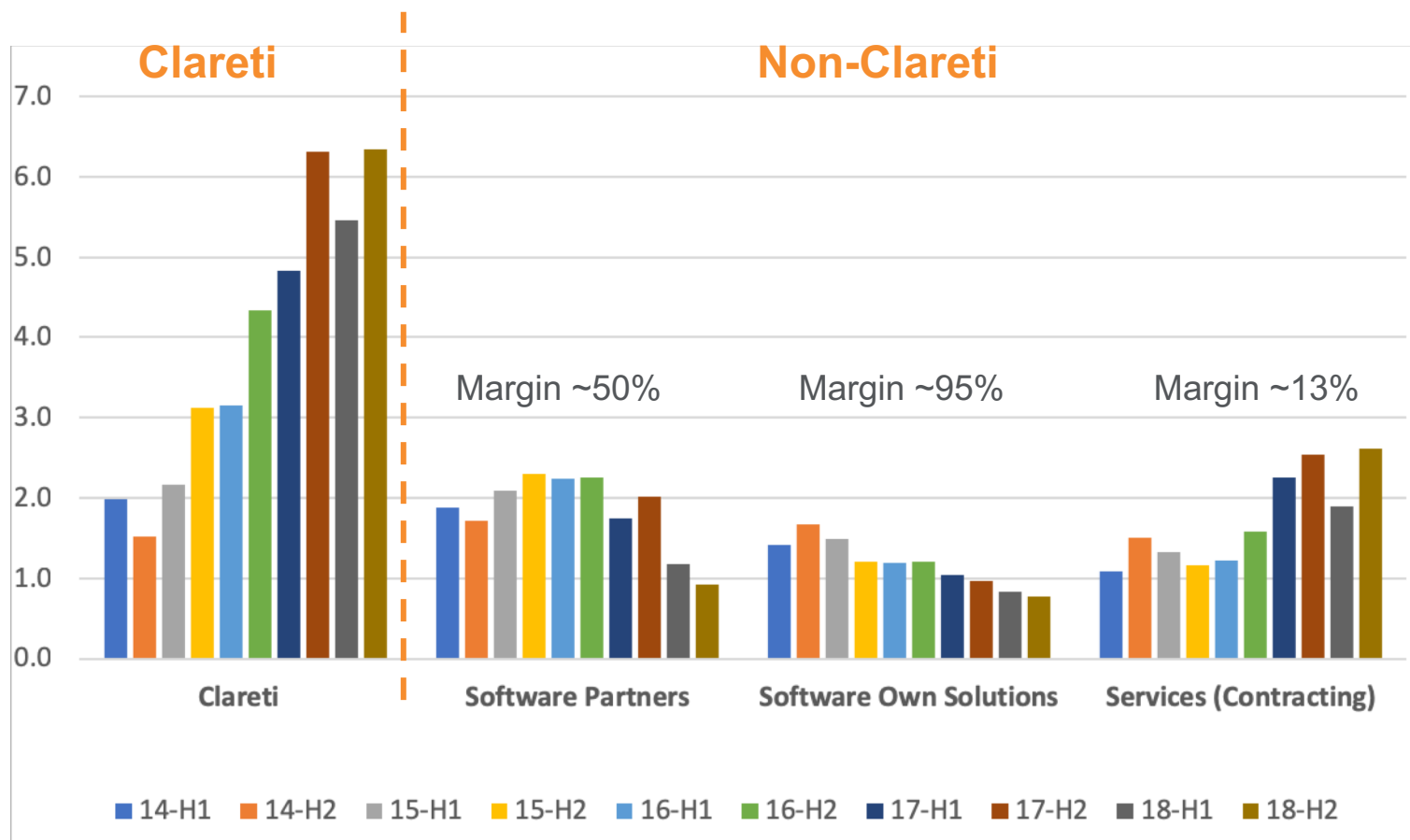
- Continued progress expanding out from the Group’s historical UK and Australia base
- Positive progress in UK & Europe with organic growth further enhanced by acquisition
- Disappointing US performance largely due to lower new sales of Initial Licence Fees
- AP revenue growth largely driven by ANZ Innovation Services which will drive software in future years
- Forward-looking ARR (annualised recurring revenue) now balanced across target geographies

Clareti ARR: £7.4m  
(2017: £5.7m)





# Group Revenues across portfolio (£M)



Financial Half Year Periods - H1 2014 to H2 2018

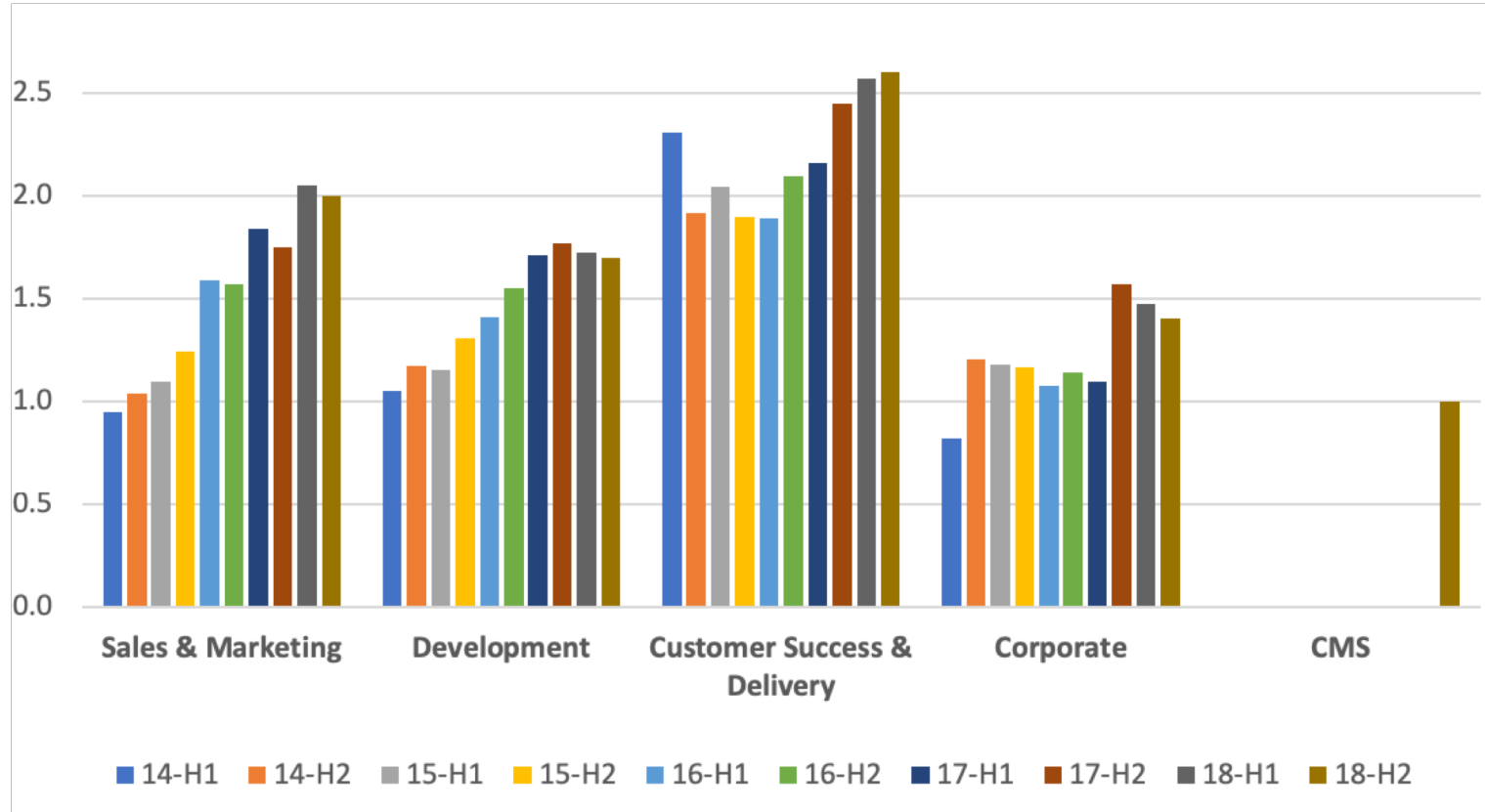
## Clareti Milestones

- **FY13** First Clareti software revenues
- **FY15** Clareti becomes largest software product by revenue
- **FY16** Clareti becomes > 50% of Group owned software revenues (i.e excluding partner share)
- **FY17** Clareti becomes > 50% of Group revenues
- **FY18** Clareti ARR > 75% of Group ARR (pre-VME divestment)
- **FY19 Plan:** Clareti to be profitable stand-alone on accounting basis

## Non-Clareti Portfolio

- **Software Partners:** Resale of Virtual Banking & Treasury Management software. Run-off of large Europe client materially complete. FY19 expected to be stable
- **Software Own Solutions:** Gresham legacy IPR: VME, EDT & Other. VME business sold effective 31 Jan FY19. Expected to continue to steadily decline.
- **Services (Contracting):** IT contracting services for Clareti banking partner in Australia aka GCIS. Expected to be stable in FY19

# Group Operating Costs & Investments (£M)



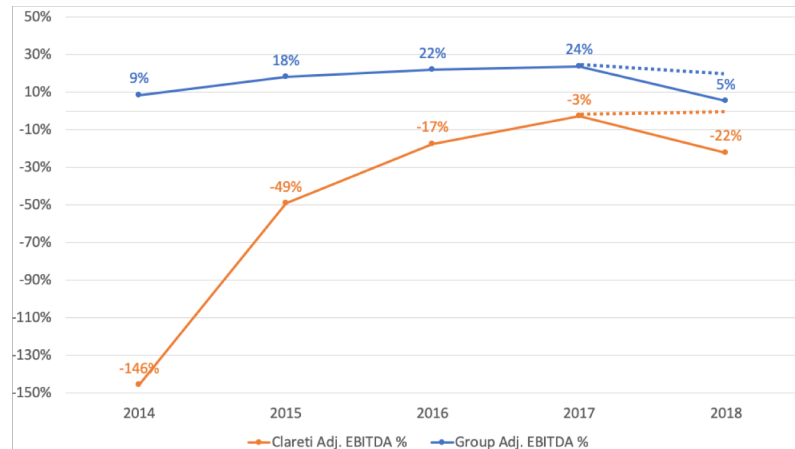
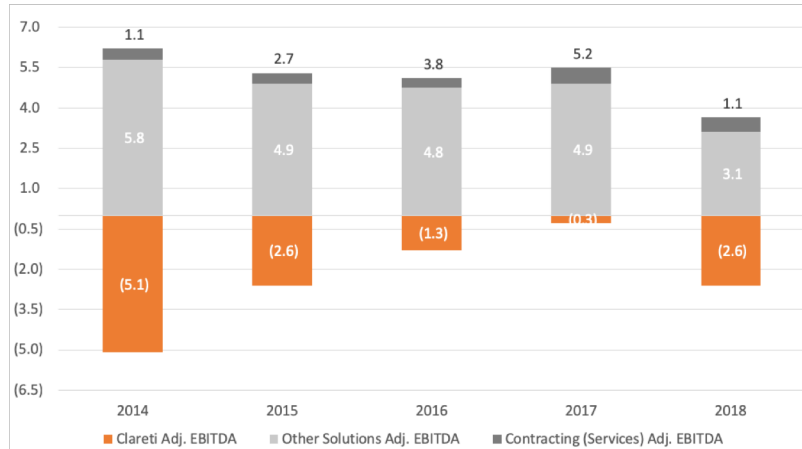
- **Sales & Marketing** - direct sales, partner channels and global marketing, lower in H2 FY18 due to lower commission pay-outs
- **Software Development** - figures related to total *cash* spend. Spend is continuously aligned to customer & market led opportunities
- **Customer Success & Deliver** - investment to support Europe and North American customer wins and consulting revenue growth
- **Corporate** - investments in people and global systems in last 12 months
- **CMS (B2)** - acquired business H2 2018

2019 incremental investment will depend on progress against revenue plan

Financial Half Year Periods - H1 2014 to H2 2018

# Earnings & Margins

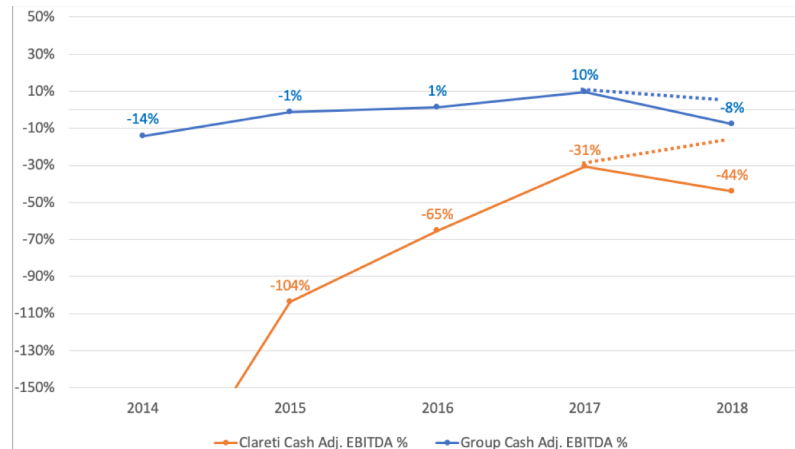
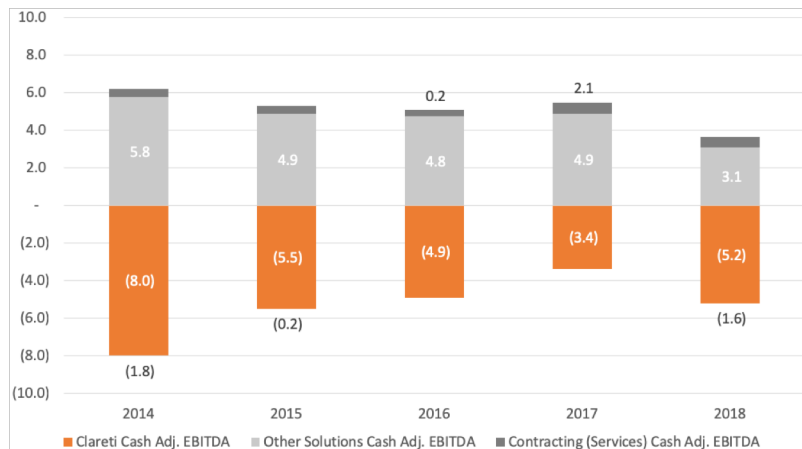
## Adj. EBITDA (£m) and Adj EBITDA Margin (%)



Dashed lines illustrate the £2.6m net EBITDA impact of two strategic contracts delayed into Q1.

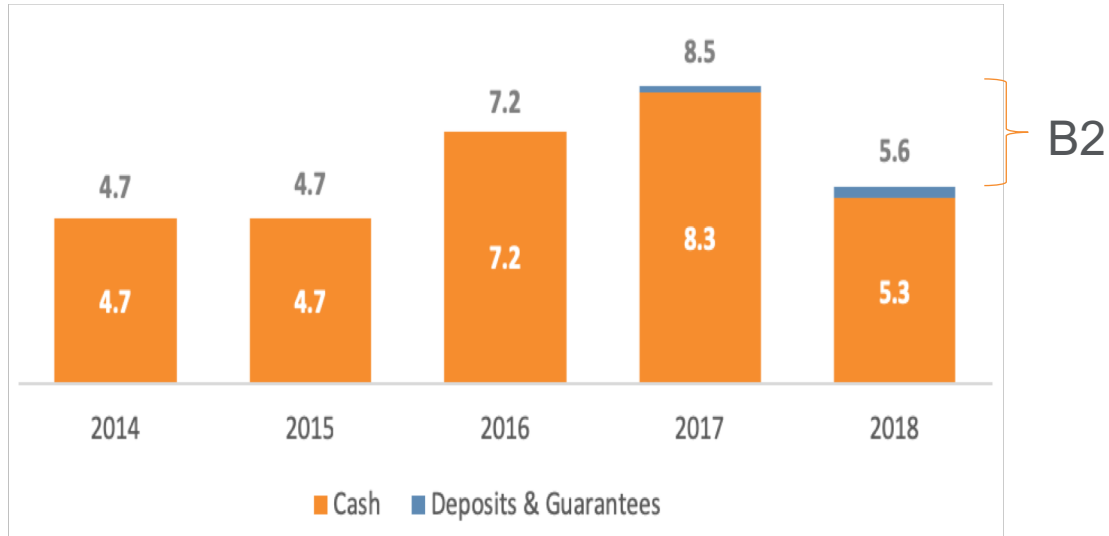
- Trend of steadily improving EBITDA margins impacted by strategic contract delays
- Plan to bring Clareti into a positive Cash Adj. EBITDA position during next two years

## Cash Adj. EBITDA (£m) and Cash Adj EBITDA Margin (%)



- Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation, adjusted to add back share-based payment charges and exceptional items.
- Cash Adjusted EBITDA refers to adjusted EBITDA less capitalised development spend

# Cash



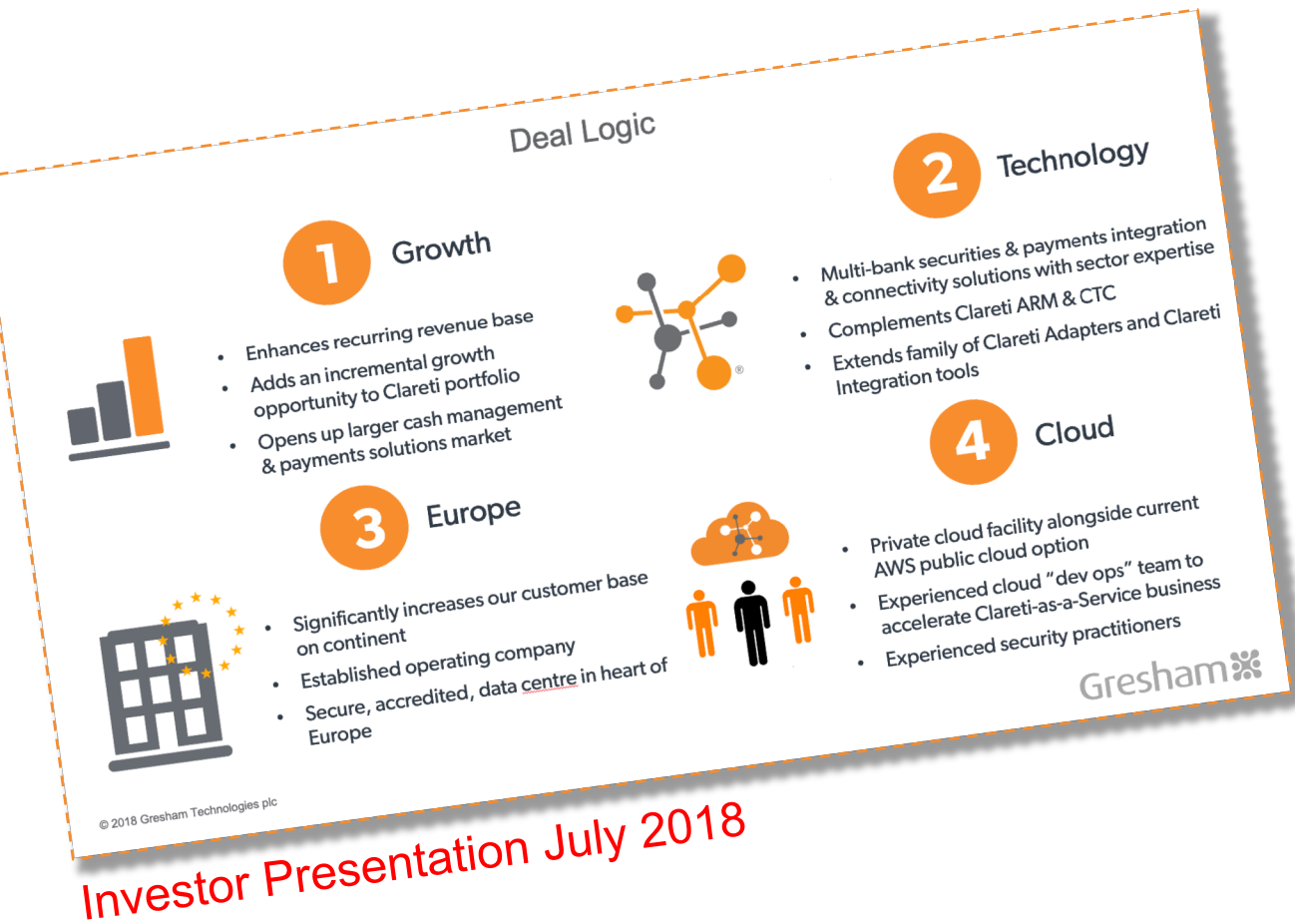
**Historic Cash, Cash Equivalents and Financial Assets YE Balances (£m)**

- Group cash position continues to be strong
- £1.8m initial cash payment to acquire the B2 Group
- £1.2m cash outflow to settle liabilities acquired with B2 Group acquisition
- FY18 cash outflows also included £0.3M 'maiden' dividend and £0.4M final earnout for C24 acquisition
- Remaining cashflow from operations largely neutral
- Foundations in place to accelerate migration to subscription licencing
- Employee share scheme for FY18 to be funded through cash during FY19

# B2 Progress to date



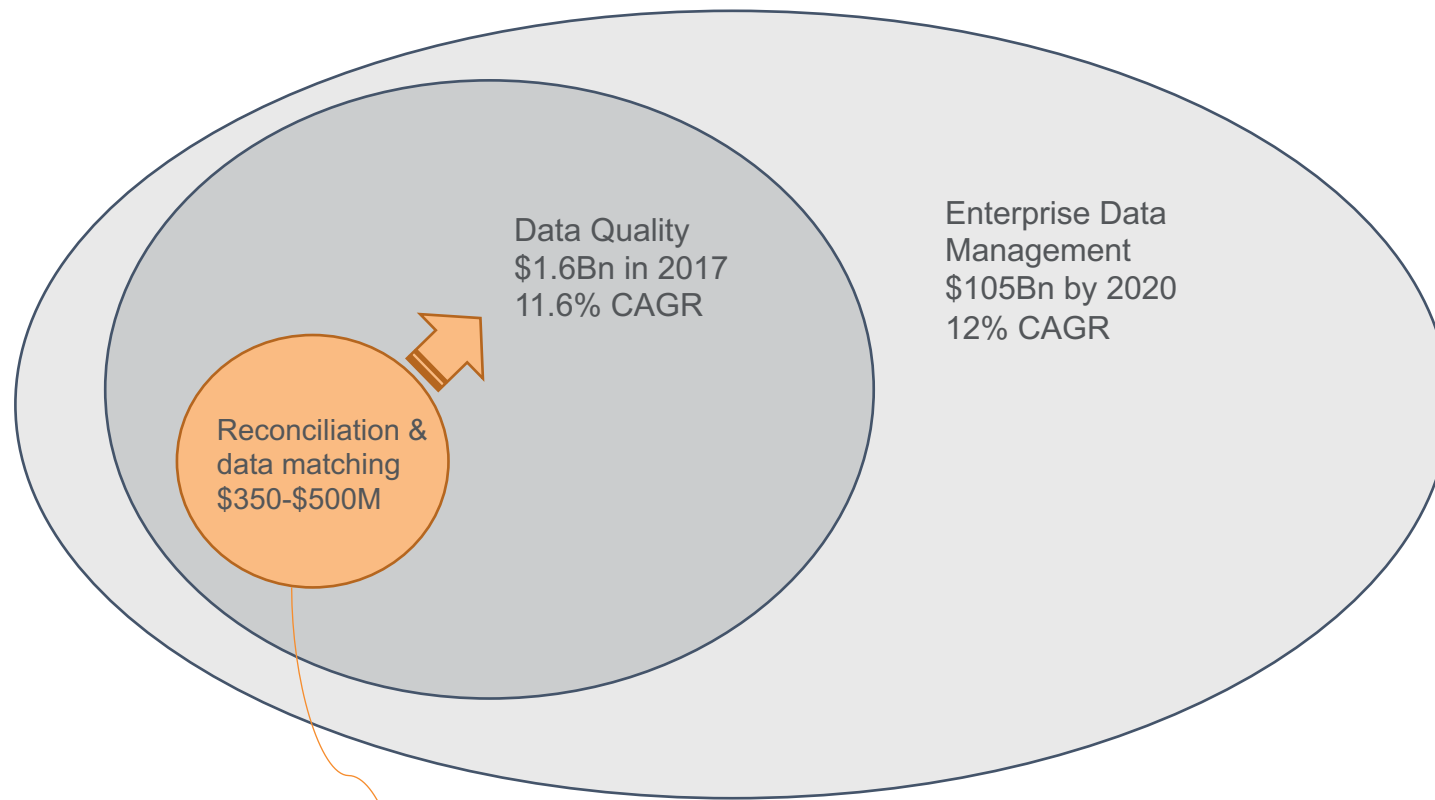
Focus on enterprise data integrity & control and **cash management solutions**



- Acquired B2 customers are happy
- 3 new customer wins
- HQ functions & systems fully integrated
- All staff transferred onto Gresham T&C's
- Process improvements made to B2 legacy commercial/financial model
- Marketing integrated, products re-branded, and now generating new opportunities
- Gresham regional sales teams trained and executing on pipeline
- Product development strategy approved and common tools being adopted (eg C24)
- Group approach to information security & cloud delivery agreed
- Shared PS resource model in place
- Focus on new sales & packaged sales (CTC+CMB+C24) to drive ARR

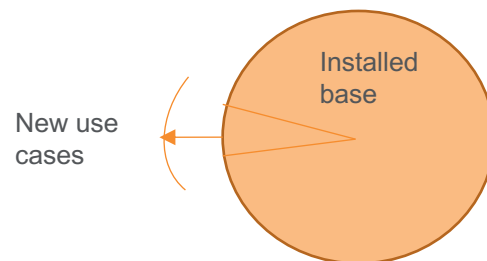


Focus on **enterprise data integrity** & control and cash management solutions

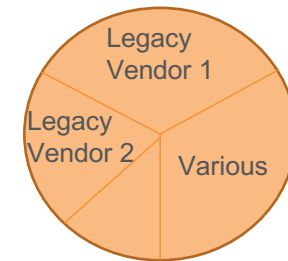


## Market Opportunity

1000 financial institutions

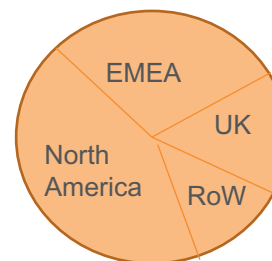


By Vendor

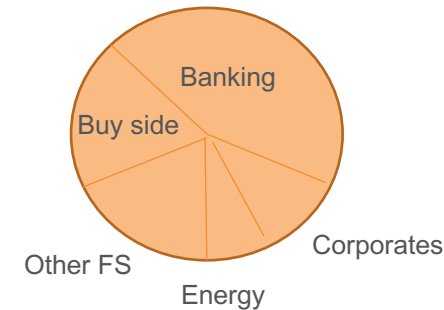


Gresham  
10-15% share

By Region



By Industry



### Sources:

Gartner, Data Quality Tools, 2017  
Adox, Reconciliations Survey 2018  
Technavio, EDM market, 2018  
Gresham Management Estimates, 2016-2018

# Priorities



- **Sales & Marketing**

- Close the slipped big deals
- Sales process improvement
- Pipeline generation & qualified deal flow
- Win additional legacy replacements (CTC)
- Win additional regulatory sales
- Driving CMB & CTC volume
- Cross-selling the portfolio (CMB+CTC+C24)

- **Customer Success & Delivery**

- Ensure two major legacy system replacement wins projects are successful
- ANZ Innovation Service

- **Clareti Partner Network**

- Fully enable two newest partners (Cognizant & RegTek)
- Recruit additional partners

- **Product**

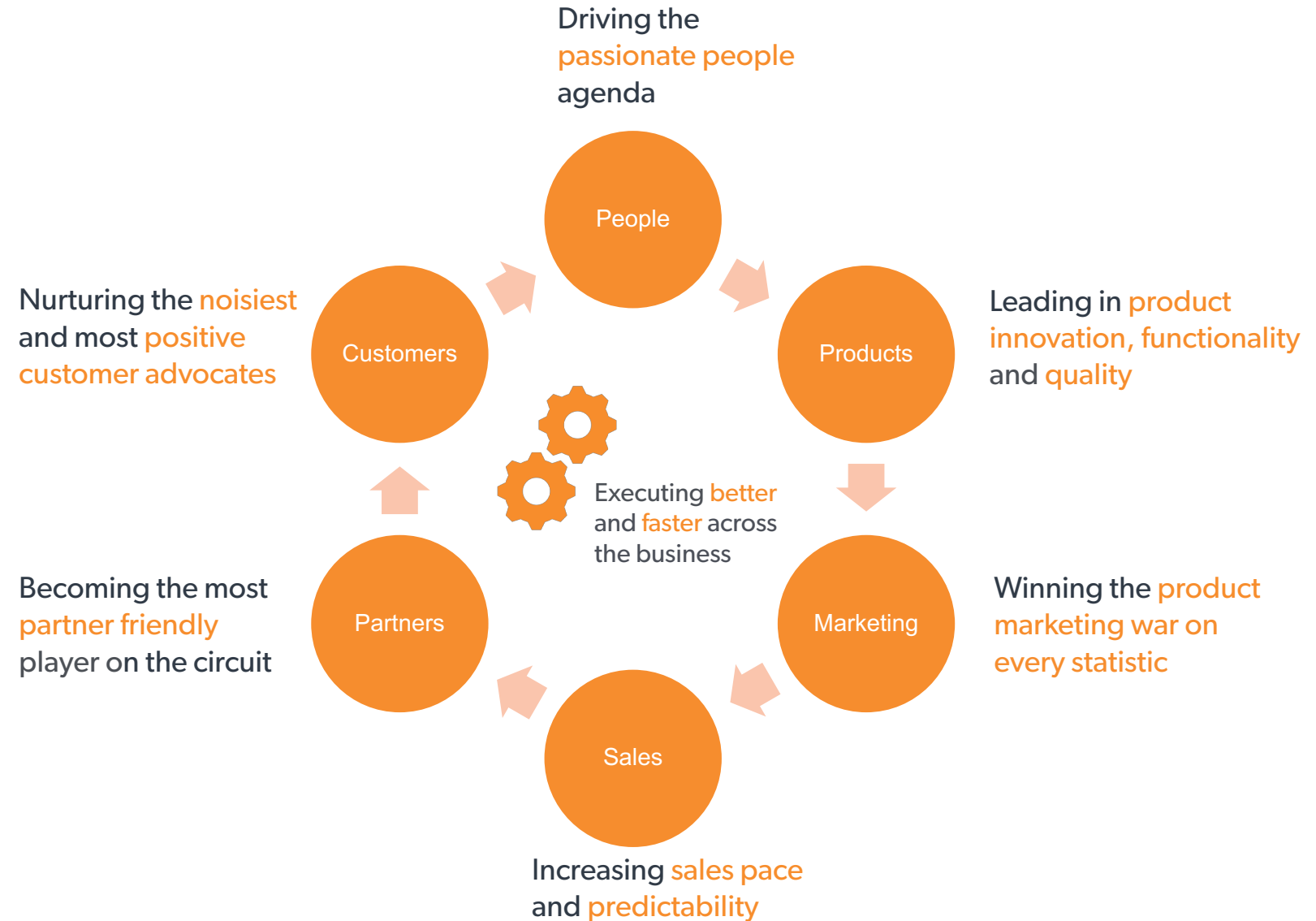
- Cash & stock enhancements
- CTC user interfaces
- Data quality (aka CDA)
- Cash Management

- **Infrastructure**

- Cyber
- US customer support

# FY 2019 Plan

We're also working on:





# FY18 Income Statement

	Notes	31 December 2018 £'000	31 December 2017 £'000
Revenue	3,4	19,266	20,792
Cost of sales		(3,260)	(3,283)
Gross profit		16,006	17,509
Adjusted administrative expenses		(17,222)	(14,514)
Adjusted operating (loss)/profit		(1,216)	2,995
Adjusting administrative items:			
Exceptional items	4	(303)	(90)
Amortisation on acquired intangibles	13	(605)	(410)
Share-based payments	23	(161)	(239)
		(1,069)	(739)
Total administrative expenses		(18,291)	(15,253)
Statutory operating (loss)/profit from continuing operations	4,5	(2,285)	2,256
Share of post tax profits/(losses) of joint venture	15	75	(18)
Finance revenue	3,8	19	33
Finance costs	8	(6)	(2)
(Loss)/profit before taxation from continuing operations		(2,197)	2,269
Taxation	9	114	744
(Loss)/profit after taxation from continuing operations		(2,083)	3,013
Profit after taxation from discontinuing operations	30	667	788
Attributable to owners of the Parent	2	(1,416)	3,801
<i>Earnings per share</i>			
<i>Statutory</i>			
Basic earnings per share – pence	10	(2.09)	5.65
Diluted earnings per share – pence	10	(2.01)	5.45
<i>Adjusted</i>			
Basic earnings per share – pence	10	(0.50)	6.75
Diluted earnings per share – pence	10	(0.52)	6.51
<i>Earnings per share - continuing</i>			
<i>Statutory</i>			
Basic earnings per share – pence	10	(3.07)	4.48
Diluted earnings per share – pence	10	(2.96)	4.32
<i>Adjusted</i>			
Basic earnings per share – pence	10	(1.50)	5.58
Diluted earnings per share – pence	10	(1.44)	5.38

Year ended 31 December 2017 has been restated for Discontinuing operations during the period.

			2018	2017	Variance	%	
<u>Clareti Solutions</u>	Recurring	£m	6.6	5.3	1.3	25%	
	Non-recurring	£m	1.3	2.9	(1.6)	(56%)	
	Software	£m	7.9	8.2	(0.3)	(3%)	
	Services	£m	3.9	2.9	1.0	34%	
	Total	KPI	£m	11.8	11.1	0.7	6%
<u>Other Solutions</u>	Software - Partners	£m	2.1	3.1	(1.0)	(31%)	
	Software - Own solutions	£m	0.9	1.1	(0.2)	(24%)	
	Services	£m	4.5	5.5	(1.0)	(19%)	
	Total	£m	7.5	9.7	(2.2)	(23%)	
Total from Continuing Operations – note 3		KPI	£m	19.3	20.8	(1.5)	(7%)
<u>Discontinued</u>	Software – Own solutions	£m	0.7	0.9	(0.2)	(18%)	
Total Revenue		KPI	£m	20.0	21.7	(1.7)	(8%)
Annualised recurring revenue	Clareti	KPI	£m	7.4	5.7	1.7	30%
as at 31 December 2018	Other	£m	2.8	3.7	(0.9)	(24%)	
	Total	KPI	£m	9.7	9.4	0.3	3%

			2018	2017	Variance	%
Including discontinued operations						
Gross margin	£m		16.8	18.4	(1.6)	(9%)
Gross margin	%		84%	85%	(1%)	(1%)
<b>Adjusted EBITDA</b>	<b>KPI</b>	<b>£m</b>	<b>1.1</b>	<b>5.1</b>	<b>(4.0)</b>	<b>(78%)</b>
<b>Adjusted EBITDA</b>	<b>KPI</b>	<b>%</b>	<b>5%</b>	<b>24%</b>	<b>(19%)</b>	<b>(77%)</b>
Statutory profit after tax	£m		(1.4)	3.8	(5.2)	(137%)
<b>Adjusted diluted EPS</b>	<b>KPI</b>	<b>pence</b>	<b>(0.52)</b>	<b>6.51</b>	<b>(6.82)</b>	<b>(108%)</b>

The Group trading profit is stated after charging/(crediting):			
	Notes	2018 £'000	2017 £'000
Research and development costs written off		1,186	685
Amortisation of deferred development costs recognised in administration expenses	13	1,259	974
<b>Total research and development costs</b>		<b>2,445</b>	<b>1,659</b>
Depreciation of property, plant and equipment	12	297	346
Amortisation of intangible assets (excluding development costs)	13	682	535
<b>Total depreciation, impairment and amortisation expense</b>		<b>979</b>	<b>881</b>
<b>Net foreign currency differences – (losses)/gains</b>		<b>(26)</b>	<b>125</b>
Operating lease payments			
Minimum lease payments		421	368
Sublease income		-	(15)
		<b>421</b>	<b>353</b>

# FY18 Financial Position

	Notes	31 December 2018	31 December 2017
		£'000	£'000
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	12	480	590
Intangible assets	13	25,340	20,479
Interest in joint venture	15	57	(18)
Deferred tax assets	9	1,166	1,894
		27,043	22,945
Current assets			
Asset held for sale	30	74	-
Trade and other receivables	17	4,639	5,477
Income tax receivable	17	821	109
Other financial assets - bank deposits/restricted cash	18	278	200
Cash and cash equivalents	18	5,323	8,280
		11,135	14,066
<b>Total assets</b>		<b>38,178</b>	<b>37,011</b>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent			
Called up equity share capital	22	3,404	3,375
Share premium account	24	3,830	3,562
Other reserves	24	536	313
Foreign currency translation reserve	24	(78)	(10)
Retained earnings	24	16,660	18,275
<b>Total equity attributable to owners of the Parent</b>	<b>24</b>	<b>24,352</b>	<b>25,515</b>
Non-current liabilities			
Contract Liabilities	19	486	592
Provisions	19	59	18
Deferred tax liability	9	1,083	596
Contingent consideration	19, 28	67	-
		1,695	1,206
Current liabilities			
Liabilities held for sale	30	384	-
Trade and other payables	19	11,716	9,820
Income tax payable	19	5	47
Provisions	19	26	67
Contingent consideration	19, 28	-	356
		12,131	10,290
<b>Total liabilities</b>		<b>13,826</b>	<b>11,496</b>
<b>Total equity and liabilities</b>		<b>38,178</b>	<b>37,011</b>

31 December 2018						
	Development costs	Patents and licences	Separately identified intangibles on acquisition		Goodwill	Total
	£'000	£'000	Software	Customer relationships	£'000	£'000
<b>Cost</b>						
At 1 January	17,503	923	3,067	866	2,323	24,682
Additions	2,583	20	-	-	-	2,603
Additions acquired as part of business combination	-	-	3,208	352	656	4,216
Disposals	-	(63)	-	-	-	(63)
Exchange adjustment	-	1	-	-	(17)	(16)
<b>At 31 December</b>	<b>20,086</b>	<b>881</b>	<b>6,275</b>	<b>1,218</b>	<b>2,961</b>	<b>31,422</b>
<b>Amortisation and impairment</b>						
At 1 January	(2,774)	(661)	(383)	(135)	(250)	(4,203)
Charge for year	(1,259)	(77)	(467)	(138)	-	(1,941)
Eliminated on disposal	-	63	-	-	-	63
Exchange adjustment	-	(1)	-	-	-	(1)
<b>At 31 December</b>	<b>(4,033)</b>	<b>(676)</b>	<b>(850)</b>	<b>(273)</b>	<b>(250)</b>	<b>(6,082)</b>
<b>Net carrying amount</b>						
At 31 December	16,053	205	5,425	945	2,712	25,340
At 1 January	14,729	262	2,684	731	2,073	20,479

	2018	2017
	£'000	£'000
Trade receivables	3,231	3,964
Provision for impairment	-	-
Trade receivables - net	3,231	3,964
Prepayments and accrued income	1,408	1,513
	4,639	5,477

	Notes	Share capital	Share premium	Other reserves	Currency translation	Retained earnings	Total
		£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2017 (as reported)		3,375	3,562	313	(10)	18,275	25,515
Adjustment arising from change in accounting standard IFRS 15		-	-	-	-	(142)	(142)
- Prepaid contract costs	29	-	-	-	-	(142)	(142)
- Revenue adjustment	29	-	-	-	-	139	139
- Commission expense	29	-	-	-	-	(19)	(19)
		3,375	3,562	313	(10)	18,253	25,493
Attributable profit for the period		-	-	-	-	(1,416)	(1,416)
Other comprehensive expense		-	-	-	(68)	-	(68)
Total comprehensive income		-	-	-	(68)	(1,416)	(1,484)
Exercise of share options	22	23	278	-	-	-	301
Share issue proceeds	22	6	-	223	-	-	229
Share transaction costs	22	-	(10)	-	-	-	(10)
Share-based payment expense	23	-	-	-	-	161	161
Dividend paid	11	-	-	-	-	(338)	(338)
<b>At 31 December 2018</b>		<b>3,404</b>	<b>3,830</b>	<b>536</b>	<b>(78)</b>	<b>16,660</b>	<b>24,352</b>

	2018	2017
	£'000	£'000
Trade payables	684	789
Other payables	2,821	1,881
Contract liabilities	8,211	7,150
	11,716	9,820

# FY18 Cashflow

	Notes	31 December 2018 £'000	31 December 2017 £'000
Cashflows from operating activities			
Profit after taxation		(1,416)	3,801
Depreciation, amortisation and impairment	5	2,237	1,855
Share-based payment expense	23	161	239
Share of post tax loss from joint venture	15	(75)	18
Increase in trade and other receivables		(1,529)	(781)
Increase in trade and other payables		2,045	495
Movement in deferred tax provisions		610	-
Movement in provisions		2	20
Fair value adjustment on deferred contingent consideration	28	(30)	(69)
Net finance income	8	(14)	(31)
Cash inflow from operations		1,991	5,547
Income taxes received		96	-
Income taxes paid		(118)	(291)
Net cash inflow from operating activities		1,969	5,256
Cashflows from investing activities			
Interest received	8	19	31
Decrease/(increase) in financial assets – bank deposits/restricted cash		(78)	(200)
Purchase of property, plant and equipment	12	(188)	(280)
Net payments to acquire subsidiary undertaking	28	(1,947)	(711)
Payments to acquire intangible fixed assets	13	(2,603)	(3,199)
Net cash (used in)/generated from investing activities		(4,797)	(4,359)
Cashflows from financing activities			
Interest paid		(6)	-
Dividend paid	11	(338)	-
Share issue proceeds	23	292	239
Share issue transaction costs	22	-	(7)
Net cash generated from financing activities		(52)	232
Net (decrease)/increase in cash and cash equivalents		(2,880)	1,129
Cash and cash equivalents at beginning of year		8,280	7,206
Exchange adjustments		(77)	(55)
Cash and cash equivalents at end of year	18	5,323	8,280

		2018	2017	Variance	%
Operating cash flow excluding working capital	£m	0.9	5.5	(4.6)	(84%)
Movement in working capital	£m	1.1	(0.3)	1.4	467%
Capital expenditure - development costs	£m	(2.6)	(3.2)	0.6	19%
Capital expenditure - other	£m	(0.2)	(0.3)	0.1	33%
Shares issued as consideration and acquisition	£m	(2.0)	(0.7)	(1.3)	(182%)
Dividend	£m	(0.3)	-	(0.3)	-
Other	£m	0.5	0.1	0.4	400%
Net (decrease)/increase in cash & financial assets	£m	(2.6)	1.1	(3.7)	(337%)
Cash	KPI £m	5.6	8.5	(2.9)	(34%)
Cash and cash equivalents	£m	5.3	8.3	(3.0)	(36%)
Financial assets	£m	0.3	0.2	0.1	50%



# Non-holder additional information

**FY 2018** Investor Presentation

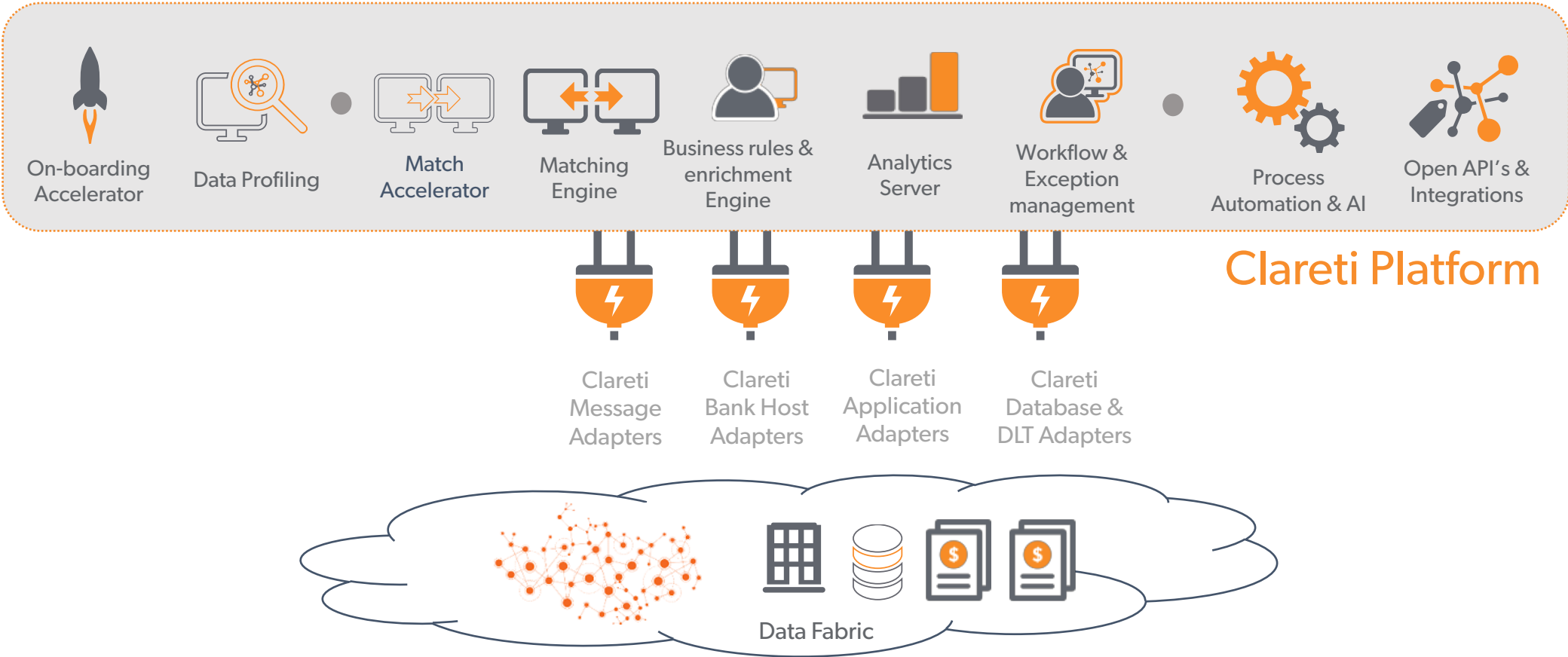
Ian Manocha, CEO

Tom Mullan, CFO

12<sup>th</sup> March 2019

# Clareti – Enterprise Data Integrity & Control Platform

One platform **Many opportunities**



## Scalability

55,660,000,000

Transactions processed by Clareti at our **TWO**  
largest bank customers last year

## Complexity

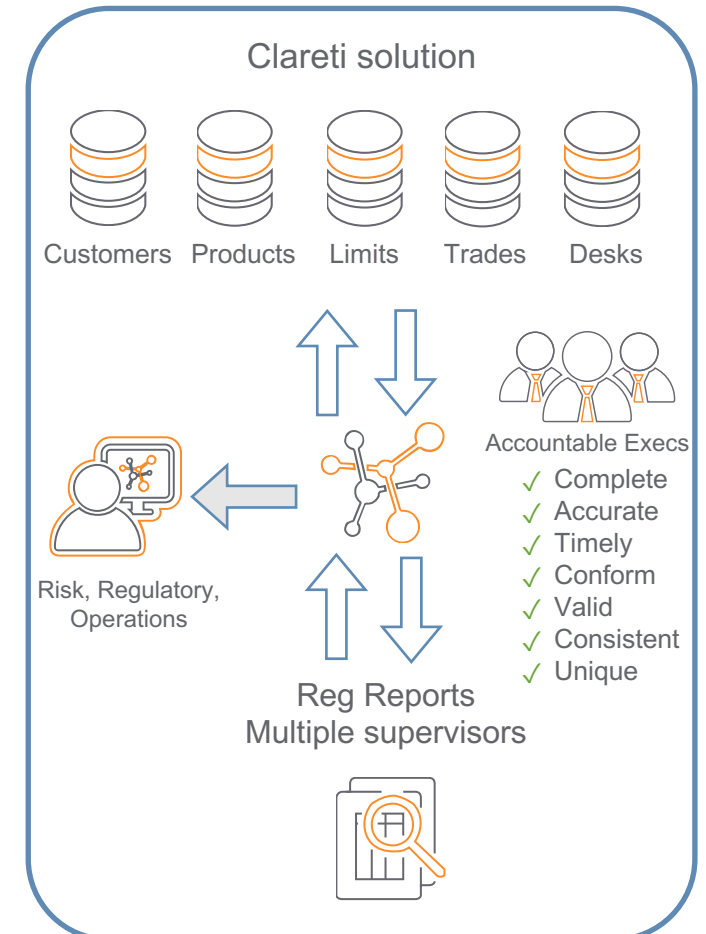
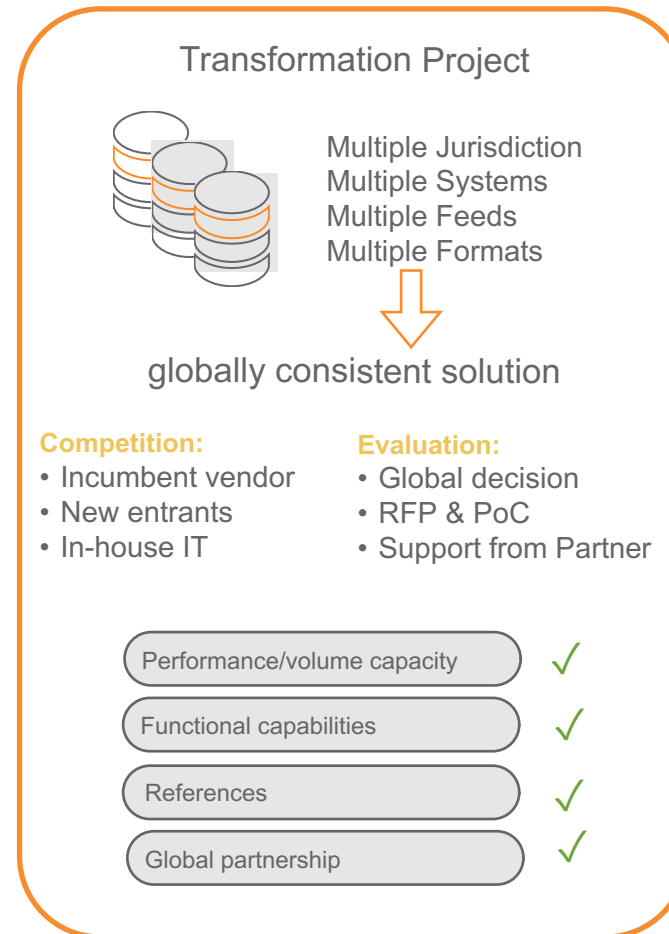
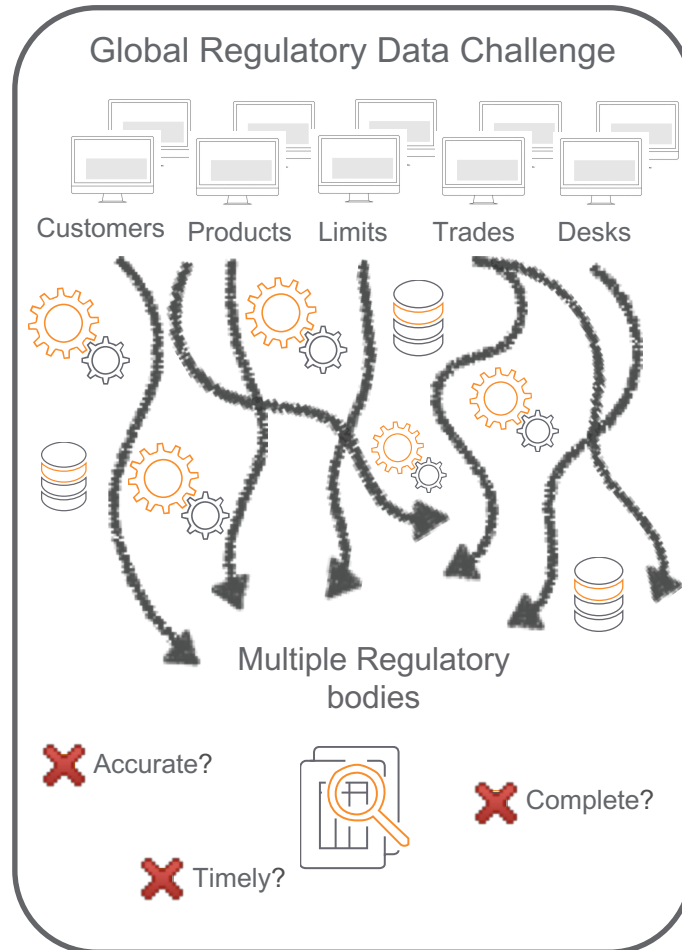
45 Data feeds & 1,859 Match rules  
in a **single reconciliation** for an insurance broker

## Simplicity

Solutions can be built in **days**,  
by **non-IT** staff

# Regulatory Solution

## Tier 1 Bank



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Asia Pacific – Sydney +61 (0)2 8514 7007

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