InVision

Company update

SaaS education

Software & comp services

InVision is a leader among European software-as-a-service (SaaS) companies with its workforce management (WFM) software for small and medium-sized call centres. The Call Center School (TCCS) is also an early leader in the market for online training for call centre agents. Both markets are expected to grow strongly as adoption rates increase. On a multiples basis, InVision stands at a significant discount to other SaaS plays and the scenario implied in our reverse DCF analysis is not demanding.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/13	13.6	1.8	0.9	0.0	50.9	N/A
12/14	13.4	4.1	1.9	1.0	24.1	2.2
12/15e	11.9	2.4	1.0	1.1	45.8	2.4
12/16e	13.1	3.4	1.4	1.2	32.7	2.6
12/17e	15.2	5.1	2.1	1.3	21.8	2.8

Note: *PBT and EPS are normalised, excluding acquired intangible amortisation, exceptional items and share-based payments.

SaaS pain now passed

The transition to SaaS and exit from legacy business have suppressed the reported top line as legacy businesses have been exited and upfront licence income replaced by ongoing subscriptions. However, InVision is now well positioned to grow. The majority of target users still use in-house solutions for WFM and traditional classroom training, and management sees a combined €600m market opportunity in the shift to cloud-based application-specific software and online training.

Business logic drives user adoption

The business proposition for InVision's SaaS-based workforce management software is evident based on management's estimate that the €9 cost to an agent per month for its software is more than made up for by the typical €30 per agent per month savings it could achieve. This is reflected in the double-digit growth in its revenues suggested by the recent H1 results. While the three-digit growth rates suggested for H1 TCCS revenues indicate that with its eLearning pricing set at a fraction of the level of traditional teaching methods, this business area also has a compelling story, albeit a less developed one.

Valuation: Premium rating, but still not a SaaS rating

InVision's shares remain at a discount on earnings multiples to the leading US SaaS/cloud companies. Our reverse DCF suggests the current share price implies only limited medium-term growth for the company, even though the core drivers to the business and its strategy, injixo and TCCS, demonstrated continuing strong growth in H1 and, in our view, are likely to demonstrate strong growth for some time yet.

4 November 2015

Price	**€45.81**
Market cap	**€101m**

Net debt (€m) at June 2015	0.7
Shares in issue	2.2m
Free float	33%
Code	IVX
Primary exchange	Frankfurt
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	2.4	(3.0)	6.3
Rel (local)	(10.7)	1.3	(10.2)
52-week high/low		€59.7	€37.5

Business description

InVision provides workforce management software and online training for contact centres on a software-as-a-service platform. It is based in Germany and is focused on European and North American opportunities as the market moves from in-house to professional solutions.

Next event

Q3 interim report	17 November 2015

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Investment summary

Description: Contact centre SaaS and online training

InVision provides workforce management software for call centres. Its primary focus is on small and medium-sized centres (<150 agents), where the key growth driver is increased penetration of the workforce management software in place of ad hoc tools, such as Excel. Management believes that of the approximately 2.5m agents in small and medium-sized call centres across North America and Europe, less than 10% are covered by workforce management software. InVision's injixo WFM software is on a SaaS platform, allowing it to provide a low-priced (€9 per month per agent) but fully-featured solution with fast and flexible implementation – ideal for small and medium-sized customers. InVision also provides online training for contact centres of all sizes. Management believes that less than 1% of all contact centres use online training, typically relying instead on traditional classroom-based education, and it considers that this could present at least as significant a market opportunity to the €300m it sees for InVision in SaaS WFM.

Valuation: Still not valued as a SaaS leader

We have examined InVision's valuation on a traditional multiples-based approach and also using a reverse DCF. On an earnings multiple basis (EV/EBITDA and P/E) InVision's shares remain at a discount to the leading US SaaS/cloud companies. Although these comparators have greater scale and absolute potential than InVision, the business dynamics that investors find so attractive in SaaS (scalability, recurring income etc) are just the same as for InVision. Our reverse DCF suggests the current share price implies only limited medium-term growth for the company, even though the core drivers to the business and its strategy, injixo and TCCS, demonstrated continuing strong growth in H1 and the basic economic propositions of the products, in our view, point to continuing medium- and long-term growth.

Financials: High margins and strong cash generation

After several years in which InVision has been affected by the transition to a SaaS business model, the company should now be positioned for strong cash-generative growth. We forecast an overall revenue CAGR 2015e-17e of c 13%, with the total SaaS revenues (injixo SaaS subscriptions and TCCS) showing 51% growth. Our forecast for EBIT growth over the same period is a CAGR over 45% as the EBIT margin expands up to the mid-thirties towards the levels (>40%) expected of SaaS businesses.

The company had net debt balances of €0.7m at 30 June 2015 and we forecast a net debt balance at the end of this year of €0.3m and net cash of €0.6m at the end of FY16e. The shift to completed SaaS means there is limited requirement for capex and the development spend is expensed in the year it is incurred.

Sensitivities: injixo and TCCS drive growth

The key sensitivity for InVision is whether the strong positive reaction it has seen to its SaaS products will be continued over the coming years and, in particular, how rapidly call centres will move away from their general use of ad hoc solutions for WFM and in-house classroom-based training. There is the threat of new or increased competition in InVision's chosen market but given InVision's early start and focused offering, we believe this is a secondary concern for now. The issues of management's majority shareholding and the limited share liquidity should not be ignored.

Company description: A niche SaaS opportunity

Background

InVision is a leader in the provision of workforce management (WFM) software as a service (SaaS) and online training to call centres. Management believes there is a €600m market opportunity as these markets move from ad hoc in-house solutions, often Excel-based, and in-house classroom-based training to professional systems and online education.

InVision was founded in Dusseldorf in 1995 as an enterprise systems business. By 1997 it had begun to focus on solutions for call centres and, having made sales across all the major European markets, made its first move into the US in 2004. In 2007 the company floated on the Frankfurt Stock Exchange. InVision launched its SaaS product in early 2011 and soon afterwards announced the intention to move to a pure SaaS offering over the next 18 months. In 2014 InVision relaunched The Call Center School training service, which it had acquired in 2011, as a fully online product, offering this well respected but small US operation to an exponentially greater market.

Call centre workforce management software

Workforce management software calculates the requirements for specific service levels and predicts staffing needs. This is done to provide the best fit to service levels, labour costs, regulations and agents' preferences. Historical data and predictive modelling are used to forecast demand on agents. Records are kept of actual activities, and used in the reporting of agent and call centre performance. WFM not only reduces the costs of providing the required service levels, but, often more importantly, it significantly reduces the chances of understaffing, a failure that can lead to penalty payments far greater than the costs of overstaffing.

Industry studies suggest that staff costs account for around 70% of call centre costs in developed markets (source: Global Call Center Network). InVision's management estimates that in a typical small or medium-sized call centre, for the cost of €9 per month for its injixo WFM product, €30 per month can be saved per agent.

eLearning for call centre staff

InVision purchased The Call Center School (TCCS) in 2011 and has reinvented the established, traditional training business. InVision has developed an eLearning platform based on the leading content and reputation that TCCS had in the US. TCCS is not a major contributor to the top line at present, with revenues of €0.5m estimated for FY15, but we forecast it to grow strongly, be cash generative and complement the software offering for call centre operators. Pricing is, we believe, aggressive, set at 10% of equivalent classroom training. Management believes the directly addressable market in North America alone is in the region of €300m per year.

The call centre market

According to Pelorus Associates, there were nearly 95,000 call centres and 7.6m agent positions in 2010. Of these call centres approximately two-thirds were in the US and over 20,000 were in Europe. We believe that a total potentially addressable market in excess of 2.5m agents exists for InVision in its chosen markets for WFM of small and medium-sized call centres (<150 agents) in Europe and North America, with a market of double that number for call centre training worldwide. Management believes WFM software penetration in the sub-150 agent market to be around 10% but expanding rapidly, while penetration of online training is still barely measurable.

InVision SaaS leader

Towards the end of the last decade, InVision's management saw an opportunity in the small and medium-sized call centres but could also see that the upfront cost of WFM software was the greatest challenge to this market's development. As a result, InVision began the development of its own cloud platform (injixo Platform) and the initial WFM application. InVision launched its SaaS product (then called iWFM.com, now called injixo) in early 2011 and the formal announcement was made in mid-2011 that the whole company was moving across to a SaaS-based approach.

The flexible subscription model that SaaS offers, with the software run remotely, is particularly attractive to smaller businesses. On a simple cost basis it compares very favourably with the cost of a traditional workforce management software solution and its accompanying service and hardware expenses.

Exhibit 1: SaaS vs traditional on-premise cost comparison (€)

Number of employees	25	50	100	1,000
Old on-premise model				
Hardware	10,000	10,000	10,000	Subject
Software	41,000	54,000	67,000	to
Service	56,000	67,500	90,000	negotiations
Old model total	107,000	131,500	167,000	300,000
Cost per year over five years	21,400	26,300	33,400	60,000
New SaaS model				
Subscription pm per agent	9	9	9	Not competitive
Cost per year	2,700	5,400	10,800	Not competitive
Difference per year	18,700	20,900	22,600	Not competitive
Difference per year per employee	748	418	226	Not competitive

Source: InVision

Although the change in business model has been painful (hits to revenues and costs of rewriting software and restructuring operations), the move made InVision the first leading WFM software provider with a full SaaS service.

The Call Centre School – training 2.0

The Call Centre School was a long-established US business with an excellent reputation and a wide range of call centre training products, but it was a constrained business. It principally undertook classroom training but was also increasingly working through webinars and e-learning. InVision acquired TCCS in June 2011 on, we estimate, a revenues multiple of little more than one. After several years planning and development, in early 2014 InVision closed the traditional business and relaunched TCCS as a pure e-learning business.

As with the transition to SaaS, this shift has reduced revenues from around €1m a year to approximately a quarter of that level in 2013. At the start of 2015, management moved the English version of TCCS from a managed trial sign-up process, where potential customers were dealt with by a salesperson, to a self-sign-up trial system. This is now the standard method of initial engagement with new customers across the SME software market and InVision has applied it to the e-learning market, hoping to reduce hurdles to new client engagement, control its own costs and gain an active pool of users from which to learn.

Management is still evaluating who is signing up, how they are using the product and how they react to alternative value propositions offered. Once management has a clear understanding of customers/users, it will fix upon a set format, or set of formats, and begin to market in earnest. We believe that implementing such a strategy would be nigh on impossible for a training company that is tied to a traditional business or working within the short term returns requirements of a larger parent company.

InVision has approximately 25 staff working on TCCS, which translates into a cost base across the UK, Germany and the US in the region of €2.5m. With estimated revenues of €0.5m in FY15e the business has a negative impact on InVision's profits and cash generation in the short term.

Competition

The call centre workforce management software industry is dominated by several large players that focus on the large call centres, with approximately 80% of them using software provided by Aspect (US, private), NICE (US:NICE) or Verint (US:VRNT). Behind these leaders are Teleopti (Sweden, private), InVision, Pipkins (US, private) and Calabrio (US, private), with a handful of smaller players fighting for the last few percent of the market.

The large call centre market is a mature, international market with limited growth opportunities and, importantly, it is not InVision's target market. The leaders in large call centres are focused not on moving down the size range, but on expanding their product ‘suites’ into other call centre functions (such as call handling, recording or voice analytics) or across the wider enterprise/customer market (such as enterprise resource planning [ERP] or CRM).

Competition for InVision’s EFM offering in its target small and medium-sized call centres comes in the form of other solution-focused software providers, but management believes that Invision’s SaaS-focused solution is the best placed to serve this market as it transitions from ad hoc internal methods, typically Excel-based, to professional software solutions.

Other companies have hosted products, notably Verint, ISC (US, private) and Pipkins, but these are solutions aimed at the larger end of the market and they do not offer true cloud approaches, so their cost structures remain firmly within the on-premises model. Calabrio, Monet (US, private), NICE Verint and WFMSG (US, private) have all produced products aimed at the smaller and medium-sized call centre markets, but these products are typically somewhat limited in nature. We believe that Monet has the closest offering to that of InVision, although Monet remains tied to a more traditional sales approach, with the additional costs and complications of resellers.

In the eLearning space we believe The Call Center School faces no significant direct competition. Contact centre training is mainly provided by in-house resources or small, private providers of classroom-based education. ICMI, part of UBM (LN:UBM) and Benchmark(US, private) are, we believe, the most significant players, but the vast majority of their remote training offerings are webinars, and their main offerings are very much in the non-scaling traditional model.

Although there are a number of websites that host training videos at nil or low cost (YouTube, and Lynda leading examples) they are not relevant competition for TCCS. Consumers of TCCS content typically do so because they are told to do so by their employer and a record is kept of their participation. YouTube does not provide such evidence and the content on Lynda is focused on aspirational subjects and tasks for self-motivated individuals.

Customers

InVision has a relatively broad customer base, with its top 10 customers accounting for less than a fifth of revenues. It should not be assumed that smaller call centres necessarily means small clients as injixo WFM cloud customers include Care UK (UK), Electronics Arts (US), Betfair (UK), TomTom (UK), Specsavers (UK) and Convey Health (US).

Although InVision has attempted to move its clients across from licence fee and maintenance contracts to SaaS, some of its larger and more conservative customers have remained on the traditional on-premise product (InVision WFM). These clients are predominantly in Germany and France, but InVision no longer actively promotes on-premise products in any market. Management believes that it will take another three years before the bulk of these on-premises customers transition across to SaaS products, or perhaps move to another provider. Thus far the majority of those that have made such a move, including the larger accounts, have opted for injixo.

The change in business model and product offering in recent years has been accompanied by a geographical shift in the mix with over half of new customer wins now in the US. This shift towards the US is, of course, increased by The Call Center School, which counts Coca Cola (US:KO), American Express (US:AXP) and Bank of America (US:BAC) among its customers.

TCCS's customer mix is broadly representative of the call centre industry as a whole, including both large and small call centres. We believe there are likely to be cross-selling opportunities in the medium to long term between injixo and TCCS customers. It should, however, be noted that the decision makers for TCCS purchases are typically HR, while those for workforce management software are typically operational or IT management, so these gains may take some time to show through.

Route to market

Having moved to a SaaS approach, InVision no longer requires the traditional software company’s mix of salespeople, value-added resellers or complex ‘partnership’ arrangements to get to market.

The route to market for TCCS is intended to be principally direct via the web with relatively little sales and product support required for users because of the efficacy and simplicity of the product itself.

Sensitivities

The main driver to the value of the business (see Valuation section below) is how strong demand is for injixo and for TCCS SaaS solutions. However, there are other sensitivities that require consideration:

- Competition – at present InVision appears to have a lead on both its smaller and larger competitors for WFM in small and medium-sized call centres. However, it is quite conceivable that a larger player could create a suitable flexible product or that a smaller or new player could provide a credible product. TCCS is very much in start-up phase and there remains a risk that another training services provider could launch a credible eLearning solution.
- Subsuming of product – there are a number of software applications within a call centre environment (call handling, voice analytics, dialling systems), and it is noteworthy that some vendors have attempted to grow their business through adding adjoining products.
- Taxation – as at December 2014 InVision had €12.4m taxable losses available, and it has a very advantageous tax situation (our forecast accounting tax rate is 9.5%). Should the tax situation change with regard to these losses in Germany or the low taxation of IP-related income in Switzerland, this could affect the value of InVision and its shares.
- Management – the concentration of the decision-making and the shareholdings in one place (67.2% with management) is a common issue among smaller listed companies and it is very much the case with InVision. We note, however, that management remains committed to the business and that it appears to relish the challenge ahead.

Financials

Earnings

Outline

We forecast an overall revenue CAGR 2015e-17e of c 13%, with the total SaaS revenues (injixo SaaS subscriptions and TCCS) showing 51% growth. Our forecast for EBIT growth over the same period is a CAGR over 45% as the EBIT margin expands up to the mid-thirties towards the levels (>40%) expected of SaaS businesses.

Revenues

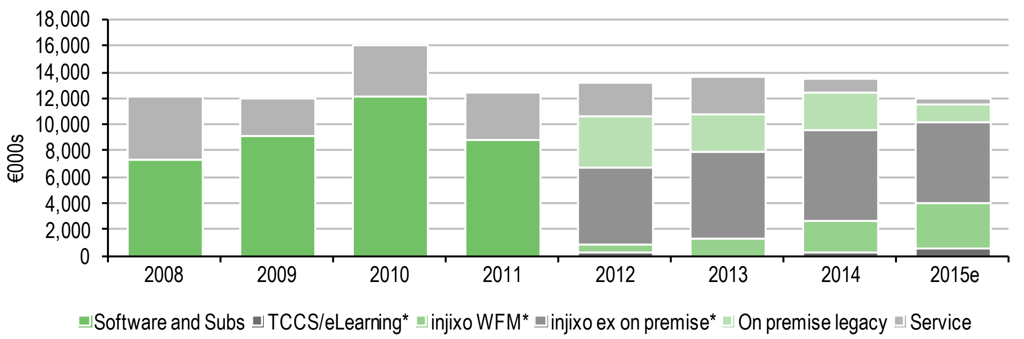
Once adopted, workforce management software is part of the day-to-day operations of a call centre and customers do not stop using it and rarely change suppliers. This means that InVision can predict with some degree of certainty its ongoing base revenues. Management has stated that the level of repeat purchases for injixo over 2014/15 has been close to 100%.

SaaS transition effect on revenues mix

The move to SaaS disrupted the top line over the last four years, as InVision has transitioned across to a subscriptions-driven model and management has actively managed down the services and licences revenues that InVision saw as a traditional software business. The exact amount of short-term revenues foregone is impossible to measure, but we estimate it is in the region of low double-digit millions of euros. Following the move, the long-term prospects are now for higher margins, a more scalable business model and a far better position from which to attack the small and medium-sized call centre WFM software market.

The change in the form of TCCS from training services company to e-learning business has also had a disruptive effect on InVision's overall revenues. In 2013 the revenues from traditional classroom-based learning and webinars was around €1m, but the following year, after the move to the web-based offer, revenues were, we believe, approximately one fifth of that figure. As with the transition to SaaS, we believe that this move leaves InVision better placed to grow revenues and profits on a scalable platform with the potential to address call centres of all sizes.

Exhibit 2: Revenues transition



Source: InVision, Edison Investment Research. Note: *SaaS-related revenues.

We forecast that the ongoing injixo WFM income from customers that transition from InVision WFM (the on-premise product) will remain broadly flat. However, we do forecast strong growth in revenues from injixo WFM from new customers as small and medium-sized call centres move from internal solutions to low-cost, flexible software offerings such as InVision's.

Costs

Staffing remains the largest element of costs, accounting for approximately €6.5m in 2014, 65% of total costs. We forecast €6.1m and 64% in FY15e. Much of the staff cost is development-related but InVision does not capitalise its development costs, so these are fully reflected in the income statement as incurred.

InVision uses Amazon Web Services (AWS) to host the injixo WFM services. The cost of piggybacking on the back of Amazon's vast hosting resources is relatively small and significantly less than the cost that InVision would need to undertake the task in-house.

Taxation

In 2009 InVision sold its core IP to a Swiss subsidiary and management believes that as a result of this transaction, the long-term tax rate for InVision will trend towards the 9.5% rate that the company pays on its profits in Switzerland. However, with €12.4m of taxable losses carried forward into 2015e, InVision is currently paying negligible or nil cash taxes and we do not forecast tax payments in our explicit forecast period.

Forex

Most of InVision's revenues are currently earned in euros, as are most of its costs. However, the shift across to the SaaS model has meant that US revenues are growing. The refocusing of the activities of The Call Center School may temporarily reduce the US dollar exposure, but we expect the US dollar costs to also rise, albeit not as fast as the revenues. At present the majority of TCCS's costs relate to development work, which is mainly undertaken in Derry in the UK and is in sterling. The company holds its cash balances in euros.

Cash flow

Cash generation is strong. The SaaS and eLearning business models ensure that payments from debtors are received on a timely basis.

Historically, InVision had used share buybacks and capital restructurings as a means of returning cash to shareholders, but in 2015 management shifted the company to a more traditional dividend-based policy. In 2015 a dividend was paid for FY14 of €1 per share and our forecasts include an increase in dividend of 10% each year across FY15 to FY17.

Balance sheet

InVision has a strong and simple balance sheet with no debt other than the mortgage on the new premises in Dusseldorf. InVision does not need to spend money on costly servers or storage equipment of its own, having moved to using Amazon Web Services (AWS) for its infrastructure. Furthermore, the company does not capitalise development costs, so intangible assets are limited.

Valuation

We look at InVision's valuation on both a traditional multiples-based approach and a reverse DCF basis, which indicates the growth rate implicit in the current share price.

InVision remains at significant earnings multiples discounts to the leading listed US SaaS/cloud vendors, as can be seen in Exhibit 3. The scale, share liquidity and opportunities of these comparators are considerably greater than InVision's and therefore justify a premium multiple, but InVision has similarly attractive SaaS business dynamics – most notably scalability, predictability of earnings and the direct delivery of products and services.

Exhibit 3: Comparator earnings multiples

	Share price	CCY	EV (m)	FY1 year end	P/E (x)		EV/EBITDA (x)	
					FY1	FY2	FY1	FY2
InVision	46.0	€	103	Dec/15	46.0	32.9	34.8	26.4
Workday	85.4	US$	15,002	Jan/16	N/A	N/A	219.3	114.7
Cornerstone OnDemand	32.4	US$	1,813	Dec/15	N/A	N/A	105.1	61.7
Salesforce	79.2	US$	52.662	Jan/16	108.5	83.4	39.6	32.0
NetSuite	84.8	US$	6,512	Dec/15	403.7	206.8	119.0	81.0

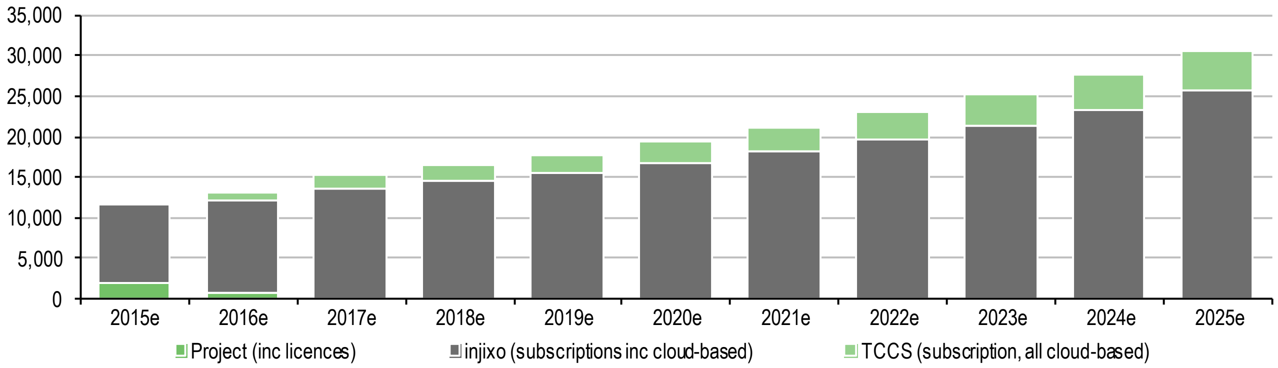
Source: Edison Investment Research, Thomson. Note: Prices at 2 November 2015.

In our reverse DCF we take our published FY15-17e figures and, making several key assumptions about revenue and costs, take the model forwards over eight years. We apply an 11% cost of capital and a terminal growth rate of 2.5%. Over FY18-25e the scenario is one of flat revenues from the injixo ex on premises business (existing traditional customers moving across over time to the newer injixo cloud product, iwfm.com), flat gross margins, growth in operating costs of 3% pa and revenue growth for TCCS and injixo cloud of 14% and 13% pa respectively.

We do not view this as an overambitious set of expectations and we regard the implied growth of TCCS, which suggests revenues will only achieve €3.0m pa by 2022, as particularly pessimistic.

The main value for InVision's shares lies in the period beyond our published forecasts, so the reverse DCF remains our preferred valuation approach.

Exhibit 4: Reverse DCF revenues scenario implied at €46.0 (€000s)

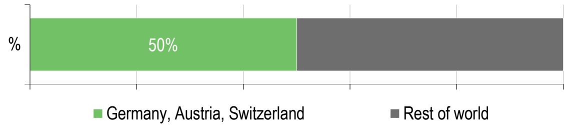


Source: Edison Investment Research

Exhibit 5: Financial summary

Year end 31 December	€000s	2012	2013	2014	2015e	2016e	2017e
		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue		13,228	13,557	13,409	11,890	13,067	15,164
Cost of Sales		(340)	(324)	(247)	(202)	(170)	(197)
Gross Profit		12,888	13,233	13,162	11,688	12,897	14,967
EBITDA		1,168	2,060	4,504	2,978	3,922	5,719
Operating Profit (before amort. and except.)		816	1,754	4,124	2,478	3,407	5,189
Intangible Amortisation		0	0	0	0	0	0
Exceptionals		0	0	0	0	0	0
Other		(125)	(222)	(39)	0	0	0
Operating Profit		692	1,532	4,085	2,478	3,407	5,189
Net Interest		13	9	(32)	(50)	(50)	(50)
Profit Before Tax (norm)		829	1,764	4,092	2,428	3,357	5,139
Profit Before Tax (IFRS)		705	1,542	4,053	2,428	3,357	5,139
Tax		146	10	150	(231)	(319)	(488)
Profit After Tax (norm)		975	1,773	4,242	2,197	3,038	4,651
Profit After Tax (IFRS)		851	1,552	4,203	2,197	3,038	4,651
Average Number of Shares Outstanding (m)		2.2	2.1	2.2	2.2	2.2	2.2
EPS - normalised (c)		36.4	90.8	193.3	98.3	135.9	208.1
EPS - normalised and fully diluted (€)		0.4	0.9	1.9	1.0	1.4	2.1
EPS - (IFRS) (€)		0.3	0.7	1.9	1.0	1.4	2.1
Dividend per share (€)		0.0	0.0	1.0	1.1	1.2	1.3
Gross Margin (%)		97.4	97.6	98.2	98.3	98.7	98.7
EBITDA Margin (%)		8.8	15.2	33.6	25.0	30.0	37.7
Operating Margin (before GW and except.) (%)		6.2	12.9	30.8	20.8	26.1	34.2
BALANCE SHEET							
Fixed Assets		2,114	2,436	8,509	9,428	8,889	8,242
Intangible Assets		1,050	852	703	643	583	513
Tangible Assets		254	697	6,806	8,016	7,856	7,691
Investments		811	887	999	769	450	37
Current Assets		6,135	6,417	6,730	5,759	6,881	9,479
Stocks		12	11	0	0	0	0
Debtors		2,833	1,563	2,033	1,792	1,969	2,285
Cash		2,490	4,576	3,388	3,658	4,603	6,885
Other		799	267	1,309	309	309	309
Current Liabilities		(3,853)	(3,603)	(2,784)	(2,771)	(2,774)	(2,778)
Creditors		(3,853)	(3,603)	(2,784)	(2,771)	(2,774)	(2,778)
Short term borrowings		0	0	0	0	0	0
Long Term Liabilities		0	0	(4,000)	(4,000)	(4,000)	(4,000)
Long term borrowings		0	0	(4,000)	(4,000)	(4,000)	(4,000)
Other long term liabilities		0	0	0	0	0	0
Net Assets		4,396	5,249	8,455	8,417	8,996	10,943
CASH FLOW							
Operating Cash Flow		1,281	3,013	3,121	3,206	3,748	5,332
Net Interest		13	9	(32)	(50)	(50)	(50)
Tax		0	0	0	0	0	0
Capex		(374)	(62)	(6,198)	(1,650)	(295)	(295)
Acquisitions/disposals		(148)	0	0	0	0	0
Financing		71	(875)	(2,120)	1,000	0	0
Dividends		0	0	0	(2,235)	(2,459)	(2,704)
Net Cash Flow		843	2,086	(5,230)	271	944	2,282
Opening net debt/(cash)		(1,647)	(2,490)	(4,576)	612	342	(603)
HP finance leases initiated		0	0	0	0	0	0
Other		0	0	41	0	0	0
Closing net debt/(cash)		(2,490)	(4,576)	612	342	(603)	(2,885)

Source: InVision, Edison Investment Research

Contact details	Revenue by geography
InVision AG Speditionstrasse 5 40221Dusseldorf Germany +49 (0) 211 781781-0 www.invision.de	

Management team	
CEO and Head of Finance: Peter Bollenbeck	**VP: Armand Zohari**
Peter is one of the three founders of InVision and is responsible for product development and finance	Armand is one of the three founders of InVision and is responsible for marketing and customer relationships.
Chair of Supervisory Board: Dr Thomas Hermes	
Thomas is an experienced corporate lawyer and is a partner of Holthoff-Pfoertner, based in Essen and Berlin.	

Principal shareholders (as at 1 March 2014)	(%)
InVision Holding GmbH (Management)	21.9
Peter Bollenbeck (Founder, CEO)	17.0
Armand Zohari (Founder, VP)	17.0
Matthias Schroer (Founder, supervisory board)	11.3

Companies named in this report
NICE (NICE:US),Verint (VRNT:US),Deutsche Telekom (DTE:FRA), CareUK (CUK:LN) , UBM (UBM:LN), American Express (AXP:US), Bank of America (BAC:US), Coca Cola (KO:US)

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