

Date: May 29, 2020

**Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**Listing Department**

**National Stock Exchange of India Limited**

Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051

**BSE Script Code: 539289**

**NSE Symbol: MAJESCO**

Dear Sir/ Madam,

**Sub: Press Release by Majesco (USA), Subsidiary Company of Majesco Limited**

Please find enclosed herewith a press release dated May 28, 2020 issued by Majesco (USA), (“Majesco”) the Insurance arm and a subsidiary company of Majesco Limited, titled “**Majesco Announces Strong Fourth Quarter Product Revenue and Full Year Fiscal 2020 Results**”.

We are also enclosing herewith Investor presentation released by Majesco.

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
For **Majesco Limited**

*Varika Rastogi*

**Varika Rastogi**  
Company Secretary

Encl: As above

PRESS RELEASE

**Majesco Announces Strong Fourth Quarter Product Revenue and Full Year Fiscal 2020 Results**

**Fourth quarter total revenue of \$37.9M and Full year total revenue of \$146.4M**  
**Fourth quarter Adjusted EBITDA of \$5.1M and Full year Adjusted EBITDA of \$18.0M**  
**Fourth quarter Net Income of \$3.6M and Full year Net Income of \$9.7M**

**Full Year product revenue of \$61.8M up 33.2% year over year and represents 42.2% of revenue**  
**Full Year cloud subscription revenue of \$22.1M up 34.8% year over year and represents 15.1% of revenue**

**Morristown, NJ – May 28, 2020** – Majesco (NASDAQ: MJCO), a global provider of cloud insurance platform software, today announced strong financial results for the fiscal 2020 fourth quarter and full year ended March 31, 2020.

“We are living in unique times; times none of us have experienced before, and our number one priority is to protect the health and safety of our employees, customers, partners and the communities in which we operate”, stated Adam Elster, Majesco’s CEO “We were an early adopter of the ‘work from home’ transition, and all Majesco’s global employees have been operating remotely since March 16<sup>th</sup>. We have successfully managed all customer expectations, while ensuring our business continuity, seamless focus and commitment to projects and services.”

“Fiscal 2020 was a record year for Majesco, demonstrating the success of our cloud product-based strategy. Companies of all sizes are turning to Majesco to partner with us on their digital transformation journey. I am more excited than ever about the opportunity ahead, the future of Majesco and the insurance industry. Our relentless focus on delivering innovation and customer success has fuelled our growth and solidified our leadership.”

“While it may be premature and difficult to predict the business impact due to the unprecedented environment caused by the COVID-19 crisis, we believe customers are likely to shift focus and investment, and move to cloud and digital experience platforms, automation, efficiency and modernization.”

“We remain confident in our strategy, committed to its execution and believe we have the right platform in place to handle the near-term challenges associated with COVID-19, while continuing to pursue long-term growth opportunities.”

**Key Revenue Drivers:**

- License, subscription, and maintenance revenue (product revenue) of \$61.8 million, up 33.2% year over year, and constituted 42.2% of total revenue for fiscal 2020.
- Professional services revenue of \$84.7 million, down 10.7% year over year.

- Majesco's 12-month order backlog on March 31, 2020 was \$109.8 million, up 8.0% from \$101.7 million on December 31, 2019 and up 13.3% from \$96.9 million on March 31, 2019.
- We added 8 new clients organically for the year ended March 31, 2020.

#### Fourth Quarter 2020 Financial Results

- Revenue was \$37.9 million, compared to \$37.2 million for the same period last fiscal year. The 1.9% increase was driven by higher product revenue from existing accounts and new logos.
- Gross profit was \$18.2 million (48.1% of revenue), compared to \$18.0 million (48.5% of revenue) for the same period last fiscal year. Gross margins from growing product revenue was somewhat mitigated by inflationary impacts to the business, investments being made to scale the business and challenges in the international segment of the business.
- Research and development (R&D) expenses were \$4.4 million (11.7% of revenue), compared to \$5.0 million (13.5% of revenue) for the same period last fiscal year. Investments in R&D are focused on Majesco's product roadmap to support next generation insurance solutions and digital offerings.
- Selling, general and administrative (SG&A) expenses were \$10.6 million (28.0% of revenue), compared to \$10.7 million (28.7% of revenue) for the same period last fiscal year.
- Adjusted EBITDA was \$5.1 million (13.5% of revenue), compared to \$4.4 million (11.9% of revenue) for the same period last fiscal year.
- Net income was \$3.6 million or \$0.08 per diluted share as compared to net income of \$1.2 million or \$0.03 per diluted share, for the same period last fiscal year.

#### Fiscal Year 2020 Financial Highlights

- Revenue for fiscal 2020 was \$146.4 million, compared to \$141.3 million last fiscal year. The 3.6% increase in revenue was driven by strong growth in product revenue, which increased 33.2% and offset the 10.7% decline in professional services revenue.
- Gross profit was \$71.6 million (48.9% of revenue) for fiscal 2020, compared to \$68.8 million (48.7% of revenue) last fiscal year.
- R&D expenses were \$19.1 million (13.0% of revenue) for fiscal 2020, compared to \$19.4 million (13.7% of revenue) last fiscal year.
- SG&A expenses were \$42.3 million (28.9% of revenue) for fiscal 2020, compared to \$39.7 million (28.1% of revenue) last fiscal year. The increase in SG&A was led by higher sales driven activities and additions to the leadership team.
- Adjusted EBITDA for fiscal 2020 was \$18.0 million (12.3% of revenue), compared to \$17.0 million (12% of revenue) last fiscal year.
- Net income for fiscal 2020 was \$9.7 million or \$0.21 per diluted share, compared to \$6.7 million or \$0.16 per diluted share last fiscal year.

*EBITDA and Adjusted EBITDA are non-GAAP measures. Reconciliation tables of EBITDA and Adjusted EBITDA as used in this press release to GAAP are included in the financial section of this press release.*

## Other Highlights

- Majesco had cash and cash equivalents of \$51.4 million at March 31, 2020, compared to \$39.4 million at March 31, 2019.
- Majesco had zero debt as of March 31, 2020, compared to \$0.4 million at March 31, 2019.
- 5 successful Go-Lives during the fourth quarter of fiscal 2020 and 37 total go-lives for the full fiscal 2020.
- New deal wins, upgrades and expansions for the fourth quarter fiscal 2020 included:
  - A tier 1 insurance carrier implementing Majesco Billing
  - A global tier 1 insurance carrier selected Majesco for their core solution
  - A longtime customer of Majesco expanded its scope with Majesco adding Digital 1<sup>st</sup> and upgrading to latest version transitioning to the cloud model
  - A global tier 1 insurance company continued its expansion with Majesco's core solutions to additional specialty lines of business
  - A global tier 1 insurance company expanded its implementation of Majesco's core solutions to additional countries and lines of business
- Cloud customer count stood at 65 at the end of fiscal 2020
- The Company announced the acquisition of Inspro Technologies, a Philadelphia based insurance software business. The transaction closed on April 1, 2020.
- Majesco was named a Leader by Gartner in the September 2019 Magic Quadrant for P&C Core Insurance Platforms, North America.\*
- Majesco was positioned as a Visionary in the Gartner 2019 Magic Quadrant for Life Insurance Policy Administration Systems, North America.\*\*
- Majesco's P&C Core Suite was named the top "Best-in-Class" Vendor in the P&C Policy Administration Aite Matrix Report.
- Majesco's L&A and Group Core Suite was named "Best-in-Class" Vendor in the Aite Life PAS AIM Report.
- Key Focus Areas for Majesco during the COVID-19 environment
  - Prioritize development and operational efforts to support customers for their critical and immediate business and IT requirements, ensure speedy implementation, accelerate digital customer experiences, and expand adoption of cloud to provide business agility, scalability and cost efficiencies
  - Cost and Cashflow Management – review of discretionary expenses and ensuring tighter management of working capital requirements.
  - Accelerate partner led strategy to penetrate and deliver to new and existing Tier 1-2 accounts
  - Integration of Inspro Technologies and expansion of the North America L&A strategy
  - Re-evaluate the operating model and make necessary investments to support sustainable level of work from home environment post COVID-19

\*Gartner "Magic Quadrant for P&C Core Insurance Platforms, North America," Sham Gill, James Ingham, 10 September 2019.

\*\*Gartner "Magic Quadrant for Life Insurance Policy Administration Systems, North America," Richard Natale, 5 August 2019

### **Conference Call and Webcast Information**

Majesco management will conduct a live teleconference to discuss Majesco's fiscal 2020 fourth quarter and full year financial results at 5:00 pm ET on Thursday, May 28, 2020. Anyone interested in participating should call 855-327-6837 if calling from the U.S., or 631-891-4304 if dialing internationally. A replay will be available until June 11, 2020, which can be accessed by dialing 844-512-2921 within the U.S. and 412-317-6671 if dialing internationally. Please use passcode: 10009421 to access the replay.

In addition, the call will be webcast and will be available on the Company's website at [www.majesco.com](http://www.majesco.com) or by clicking [here](#).

### **Use of Non-GAAP Financial Measures**

In evaluating our business, we consider and use EBITDA as a supplemental measure of operating performance. We define EBITDA as earnings before interest, taxes, depreciation and amortization. We present EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties as a measure of financial performance. We define Adjusted EBITDA as EBITDA before stock-based compensation, a reversal of accrual for contingent liability and mergers and acquisitions expenses.

The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles, or U.S. GAAP, and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and when assessing Majesco's operating performance, investors should not consider EBITDA or Adjusted EBITDA in isolation, or as a substitute for net income (loss) or other consolidated income statement data prepared in accordance with U.S. GAAP. Among other things, EBITDA and Adjusted EBITDA do not reflect our actual cash expenditures. Other companies may calculate similar measures differently than Majesco, limiting their usefulness as comparative tools. We compensate for these limitations by relying on U.S. GAAP results and using EBITDA and Adjusted EBITDA only as supplemental.

### **Gartner Disclaimer**

Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

### **About Majesco**

Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of

insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 200 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurer® P&C Core Suite (Policy, Billing, Claims); CloudInsurer® L&A and Group Core Suite (Policy, Billing, Claims); Digital1st® Insurance with Digital1st® Engagement, Digital1st® EcoExchange and Digital1st® Platform – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit [www.majesco.com](http://www.majesco.com).

### **Cautionary Language Concerning Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco’s reports that it files from time to time with the Securities and Exchange Commission (SEC) and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by Majesco’s Quarterly Report on Form 10-Q.

Important factors that could cause actual results to differ materially from those described in forward-looking statements contained in this press release include, but are not limited to: the adverse impact on economies around the world and our customers of the current COVID-19 pandemic; our ability to achieve increased market penetration for our product and service offerings and obtain new customers; our ability to raise future capital as needed; the growth prospects of the property & casualty and life & annuity insurance industry; the strength and potential of our technology platform and our ability to innovate and anticipate future customer needs; our ability to compete successfully against other providers and products; data privacy and cyber security risks; technological disruptions; our ability to successfully integrate our acquisitions and identify new acquisitions; the risk of loss of customers or strategic relationships; the success of our research and development investments; changes in economic conditions, political conditions and trade protection measures; regulatory and tax law changes; immigration risks; our ability to obtain, use or successfully integrate third-party licensed technology; key personnel risks; and litigation risks.

These forward-looking statements should not be relied upon as predictions of future events and Majesco cannot assure you that the events or circumstances discussed or reflected in these statements will be achieved or will occur. If such forward-looking statements prove to be inaccurate, the inaccuracy may be material. You should not regard these statements as a representation or warranty by Majesco or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Majesco disclaims any obligation to publicly update or release any revisions to these forward-looking statements, whether as a result of new information, future events or

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otherwise, after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

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**Majesco and Subsidiaries**

**Consolidated Statements of Operations (Audited)**

(All amounts are in thousands of US Dollars except per share data and as stated otherwise)

	Three months ended March 31, 2020	Three months ended March 31, 2019	Twelve months ended March 31, 2020	Twelve months ended March 31, 2019
Revenue	\$ 37,911	\$ 37,190	\$ 146,445	\$ 141,307
Cost of revenue	19,674	19,140	74,804	72,480
<b>Gross profit</b>	<b>\$ 18,237</b>	<b>\$ 18,050</b>	<b>\$ 71,641</b>	<b>\$ 68,827</b>
<b>Operating expenses</b>				
Research and development expenses	\$ 4,429	\$ 5,018	\$ 19,068	\$ 19,399
Selling, general and administrative expenses	10,611	10,659	42,340	39,701
Exceptional Item – M&A Expenses	725	2	725	444
<b>Total operating expenses</b>	<b>\$ 15,756</b>	<b>\$ 15,679</b>	<b>\$ 62,133</b>	<b>\$ 59,544</b>
<b>Income/(Loss) from operations</b>	<b>\$ 2,472</b>	<b>\$ 2,371</b>	<b>\$ 9,508</b>	<b>\$ 9,283</b>
Interest income	125	72	616	104
Interest expense	(81)	(108)	(350)	(450)
Gain on reversal of accrual contingent liability	1,473	--	2,832	835
Other income (expenses), net	647	(112)	1,225	441
<b>Income /(Loss) before provision for income taxes</b>	<b>\$ 4,636</b>	<b>\$ 2,223</b>	<b>\$ 13,831</b>	<b>\$ 10,213</b>
(Benefit)/Provision for income taxes	1,021	1,004	4,151	3,547
<b>Net Income/(Loss)</b>	<b>\$ 3,615</b>	<b>\$ 1,219</b>	<b>\$ 9,680</b>	<b>\$ 6,666</b>
<b>Earnings (Loss) per share:</b>				
Basic	\$ 0.08	\$ 0.03	\$ 0.22	\$ 0.17
Diluted	\$ 0.08	\$ 0.03	\$ 0.21	\$ 0.16
<b>Weighted average number of common shares outstanding</b>				
Basic	43,250,530	42,912,982	43,056,910	39,209,999
Diluted	45,087,888	44,875,925	45,258,965	41,273,605

See accompanying notes to the Consolidated Financial Statements.



**Majesco and Subsidiaries**  
**Consolidated Balance Sheets (Audited)**  
**(All amounts are in thousands of U.S. Dollars except per share data and as stated otherwise)**

	March 31, 2020	March 31, 2019
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents .....	\$ 35,240	\$ 11,329
Short term investments .....	16,173	28,108
Restricted cash .....	39	43
Accounts receivables, net .....	26,156	16,933
Unbilled accounts receivable .....	16,118	17,916
Prepaid expenses and other current assets .....	7,266	15,171
<b>Total current assets .....</b>	<b>100,992</b>	<b>89,501</b>
Property and equipment, net .....	2,132	2,787
Operating lease right-of-use asset, net .....	2,977	--
Intangible assets, net .....	9,531	12,937
Deferred income tax assets .....	8,162	7,637
Unbilled accounts receivable .....	847	543
Other assets .....	1,745	489
Goodwill .....	32,981	34,145
<b>Total Assets .....</b>	<b>\$ 159,367</b>	<b>\$ 148,040</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
CURRENT LIABILITIES		
Software hire purchase obligation .....	--	--
Short term debt .....	25	442
Current maturities of long-term borrowings .....	-	--
Accounts payable .....	4,159	2,220
Operating lease right-of-use liability .....	1,428	--
Accrued expenses and other liabilities .....	22,599	30,962
Deferred revenue .....	20,553	10,988
<b>Total current liabilities .....</b>	<b>48,764</b>	<b>44,612</b>
Long term debt .....	-	--
Vehicle loan .....	68	109
Operating lease right-of-use liability, net of current portion .....	1,580	--
Other .....	2,342	4,041
<b>Total Liabilities .....</b>	<b>\$ 52,754</b>	<b>\$ 48,762</b>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, par value \$0.002 per share – 50,000,000 shares authorized as of March 31, 2020 and March 31, 2019, and no shares issued and outstanding as of March 31, 2020 and March 31, 2019 .....	--	--
Common stock, par value \$0.002 per share – 450,000,000 shares authorized as of October 31, 2018 and March 31, 2018; 42,846,273 shares issued and outstanding as of March 31, 2019 and 43,285,428 as of March 31, 2020 .....	\$ 87	\$ 86
Additional paid-in capital .....	126,643	122,163
Accumulated deficit .....	(16,385)	(23,792)
Accumulated other comprehensive income .....	(3,732)	(412)
Non-Controlling .....	--	1,233
Interest .....		
<b>Total equity of common stockholder .....</b>	<b>106,613</b>	<b>99,278</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY .....</b>	<b>\$ 159,367</b>	<b>\$ 148,040</b>

**Majesco and Subsidiaries**  
**Reconciliation of U.S. GAAP Net Income to EBITDA and Adjusted EBITDA**  
**(Audited)**

(U.S. dollars; in thousands):	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2020	2019	2020	2019
<b>Net Income (Loss)</b>	\$ 3,615	\$ 1,218	9,680	\$ 6,665
<u>Add:</u>				
Provision (benefit) for income taxes	1,021	1,004	4,151	3,547
Depreciation and amortization	1,203	1,272	4,846	4,347
Interest expense	81	108	350	450
<u>Less:</u>				
Interest income	(125)	(72)	(616)	(104)
Other income (expenses), net	(647)	112	(1,225)	(441)
<b>EBITDA</b>	<u>\$ 5,148</u>	<u>\$ 3,642</u>	<u>\$ 17,186</u>	<u>\$ 14,464</u>
<u>Add:</u>				
Exceptional Items – M&A Costs	725	2	725	444
Stock based compensation	714	766	2,884	2,944
Reversal of accrual for contingent liability	(1,473)	--	(2,832)	(835)
<b>Adjusted EBITDA</b>	<u>\$ 5,114</u>	<u>\$ 4,410</u>	<u>\$ 17,963</u>	<u>\$ 17,017</u>
<b>Revenue</b>	<b>37,911</b>	<b>37,190</b>	<b>146,445</b>	<b>141,307</b>
<b>Adjusted EBITDA as a % of Revenue</b>	<b>13.49%</b>	<b>11.86%</b>	<b>12.27%</b>	<b>12.0%</b>

NASDAQ: MJCO

# WELCOME

The Future of Insurance Starts Here

May 2020



# Forward Looking Statement Disclosures

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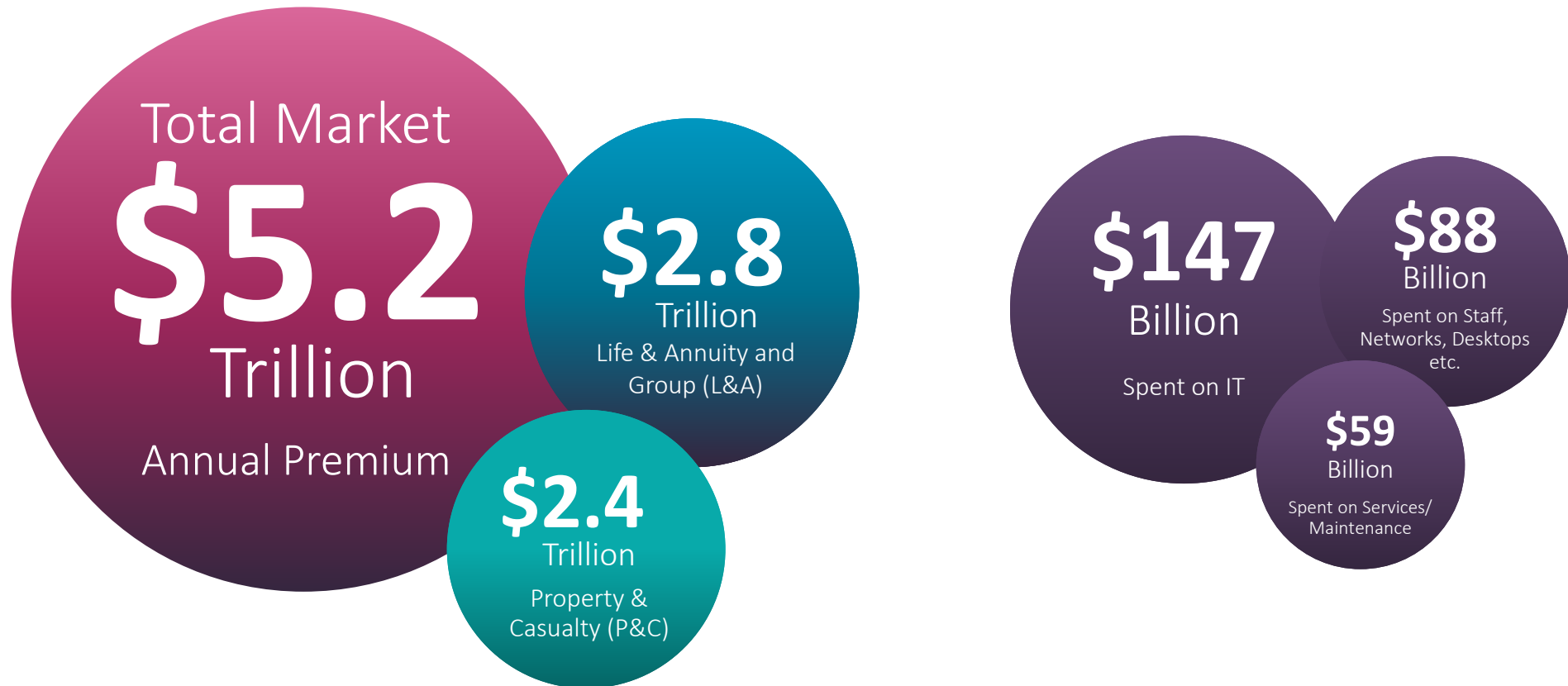
This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of management, are not guarantees of performance and are subject to significant risks and uncertainty. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in Majesco’s reports that it files from time to time with the Securities and Exchange Commission and which you should review, including those statements under “Item 1A – Risk Factors” in Majesco’s Annual Report on Form 10-K, as amended by its Quarterly Reports on Form 10-Q.

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# Market Overview

Insurance is a trillion dollar market that's ripe for disruption.



# The Digital Transformation is Here

Demand is growing as insurers look to modernize and optimize their existing business by replacing legacy systems, migrating to the cloud and engaging their customers and channels more effectively. As insurers look to create new business to meet the demands of today's next-generation customers, they are working to introduce new products and services and capture unserved or under-served markets.

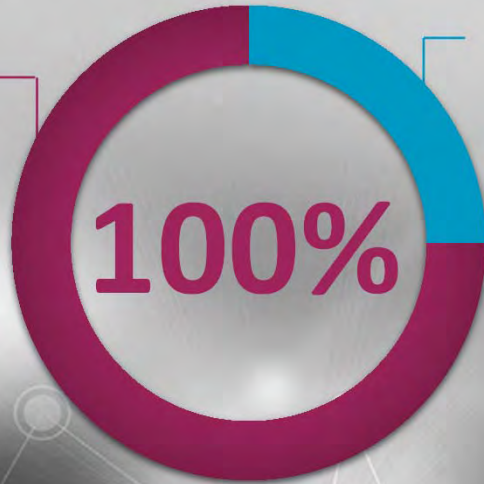
# The Majesco Solution

Majesco's cloud-based solutions are designed to help insurers modernize, innovate and connect to build the future of their business at speed and scale. Our technology helps P&C, L&A and Group insurance businesses execute their digital transformation strategies and meet the demands of today's tech savvy customer.

# Market Opportunity

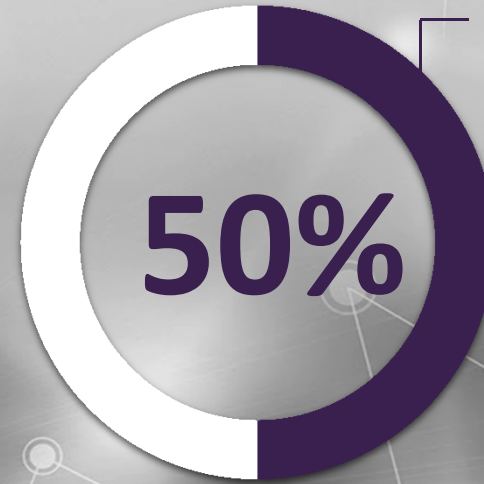
Only 12.5% of ALL insurance systems are in the cloud

75% of all insurance systems are legacy



25% of all insurance systems are modern

Of the 25% that are modern, only 50% are in the cloud



**1,200**

Number of insurance companies in North America for P&C and L&A

**X**

**5**

Average number of product line segments

**X**

**3**

Number of separate systems for Policy, Billing and Claims

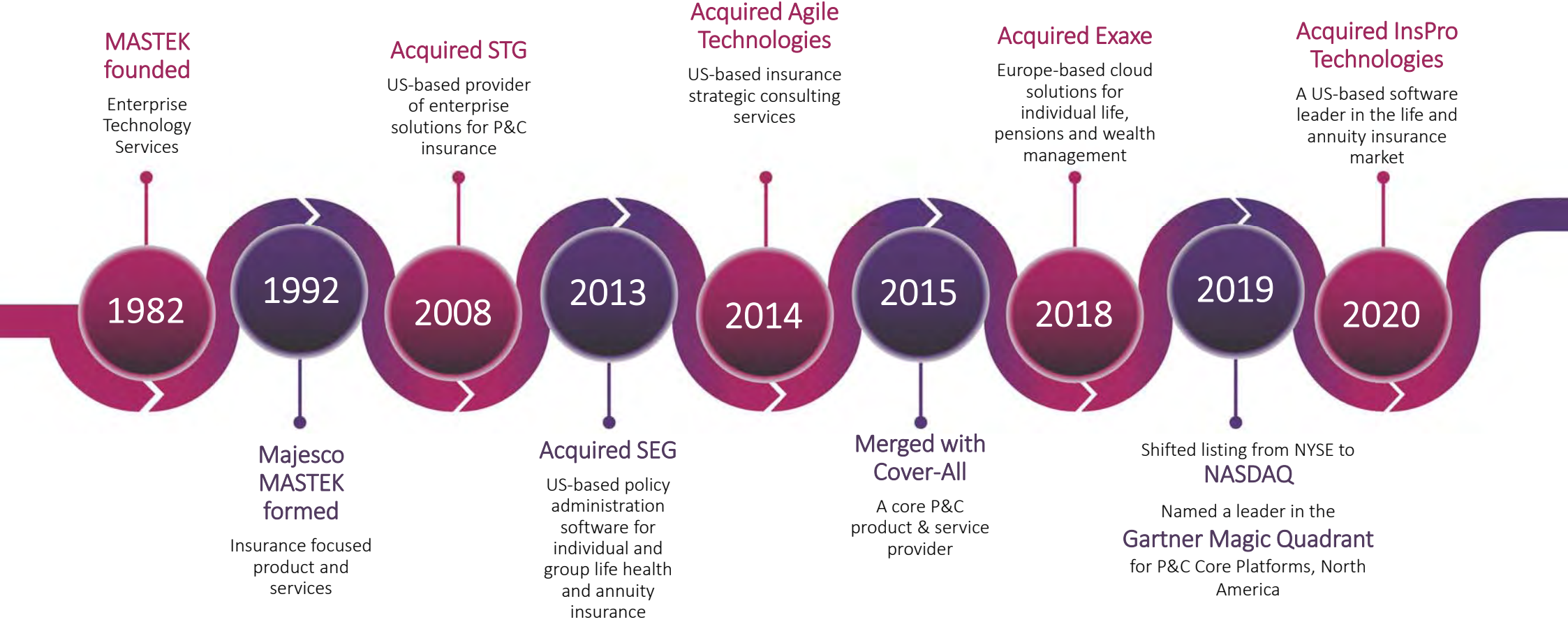
**=**

**18,000**

Number of potential systems in use in North America



# Majesco's Journey





**Adam Elster**  
Chief Executive Officer

# Our Leadership Team



**Melissa Blankenbaker**  
Chief HR Officer



**Denise Garth**  
SVP, Marketing & Innovation



**Lauren Holmes**  
Chief Information Officer



**Prateek Kumar**  
EVP, Americas



**Wayne Locke**  
Chief Financial Officer



**Jim Miller**  
Chief Revenue Officer



**Edward Ossie**  
Chief Operating Officer



**Mallinath Sengupta**  
EVP, Global Services  
and Support



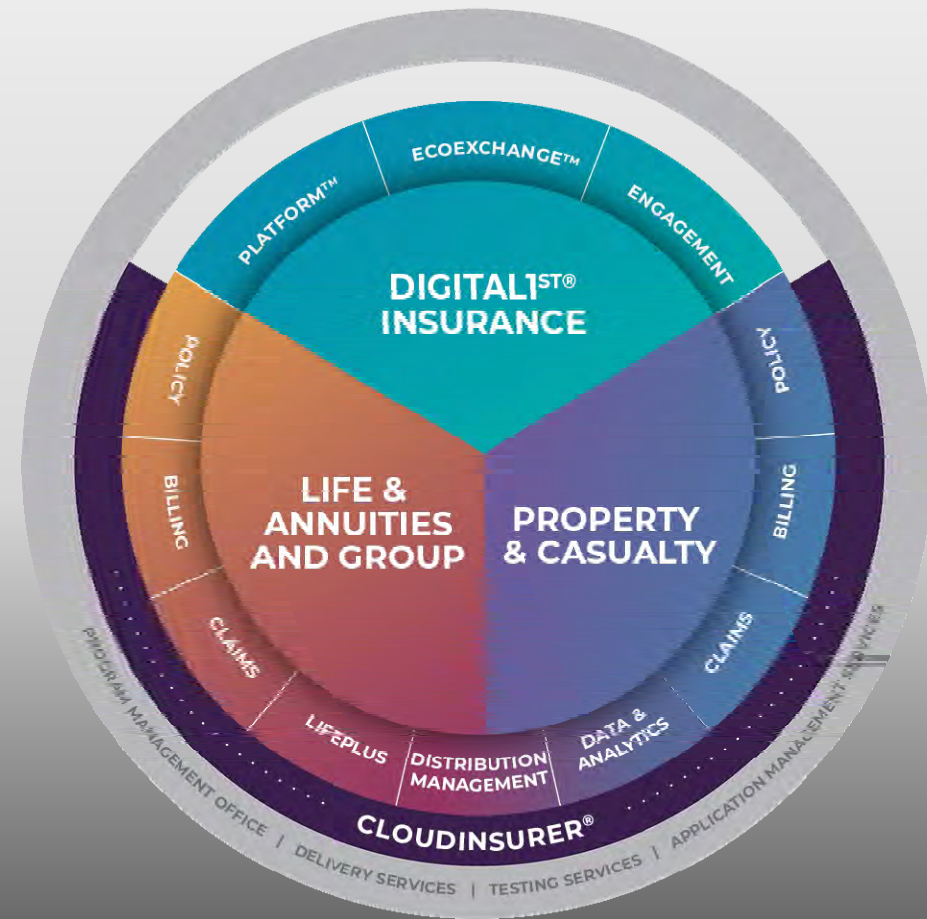
**Manish Shah**  
President &  
Chief Product Officer



**Lori Stanley**  
Chief General Counsel

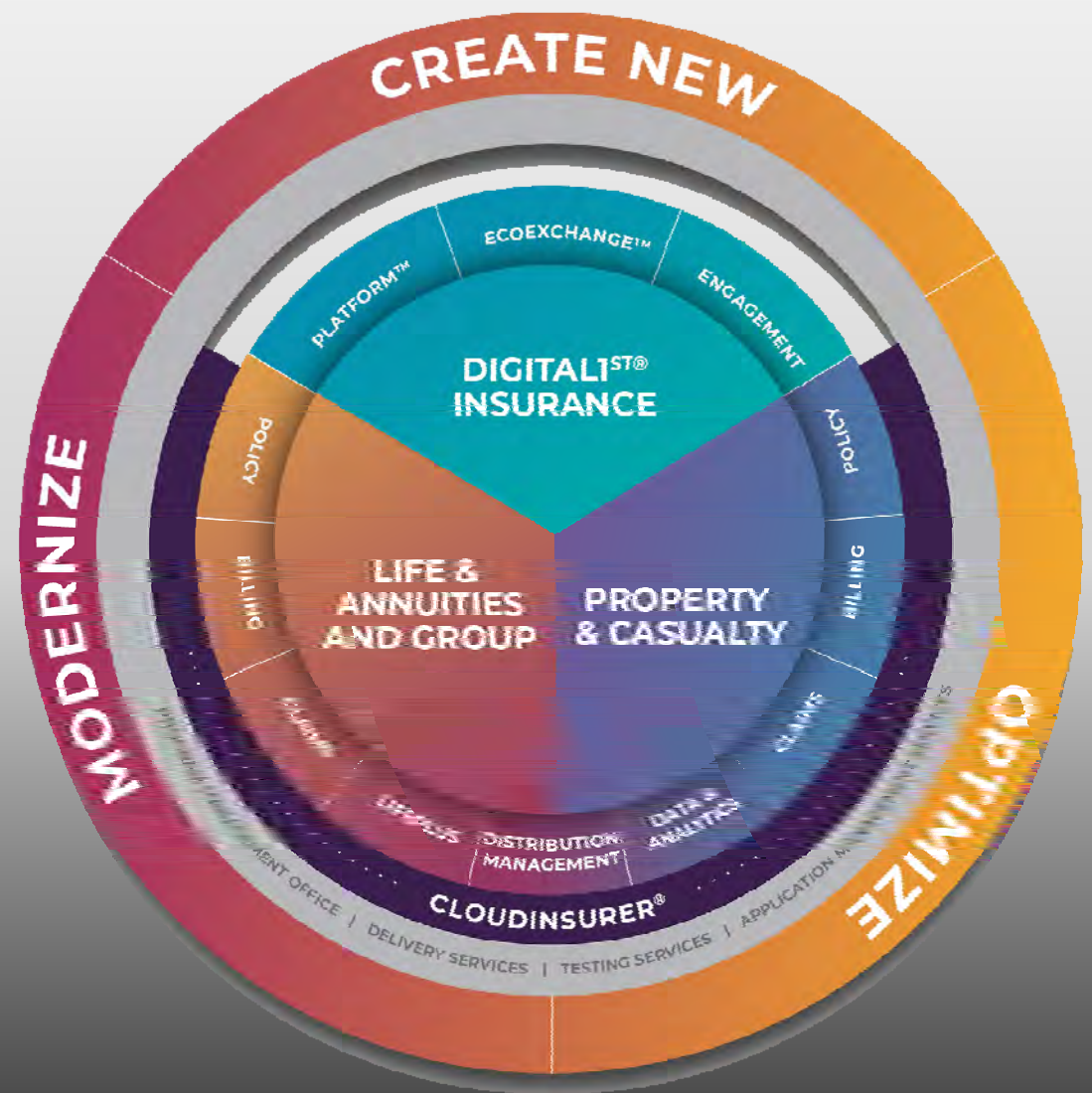
# What We Deliver

Majesco is a global leader of cloud-based solutions that enable all P&C, L&A, and Group insurance businesses to meet the demands of today's digital customer.



# Who We Serve

Whether it's an insurer creating a new startup or greenfield, modernizing a legacy business, or optimizing existing operations, Majesco's solutions can help pave their path to the future.



## Market Differentiation

“Majesco’s strong market presence and leading-edge solutions in the cloud offered us the ability to rapidly get new products to market to fuel our growth strategy.”

- Jorge Benitez, SVP at Guardian

### CLOUD-NATIVE SOLUTIONS

Innovative capabilities built to rapidly launch new cloud solutions

### SPEED

Speed to implementation, speed to market, speed to value

### NEXT-GEN DIGITAL PLATFORM

Modern cloud, API and microservices based digital platform

### PRICE

Lower cost of entry and a cost model aligned to new business growth

### EXPERTISE

Technical industry expertise and leadership

### CUSTOMER FOCUSED

Solutions built to retain and grow with customers’ digital expectations

### DIVERSIFIED BUSINESS MODEL

Leader across P&C and L&A markets

# Blended Approach for Strategic Growth

## ORGANIC GROWTH



### P&C Solutions

Expand existing customer base through cross-sell. Grow existing customer base through new lines of business and direct written premium. Sell to new customers.

### L&A and Group Solutions

Focus on new customers in Group and Voluntary Benefits segment and on new individual life customers.

## STRATEGIC PARTNERSHIPS



Partnering with the best in the industry to reach new markets and help customers shape the future of their business.

**Capgemini Deloitte Ernst & Young**

**IBM KPMG Microsoft PwC**

## MERGERS & ACQUISITIONS



Focus on new opportunities to accelerate innovation, geographic expansion, customer acquisition and market share.

Majesco recently acquired InsPro Technologies, a leader in the life and annuity insurance market.

# Recognized by Gartner for P&C and L&A Insurance Platforms



Source: Gartner (September 2019)

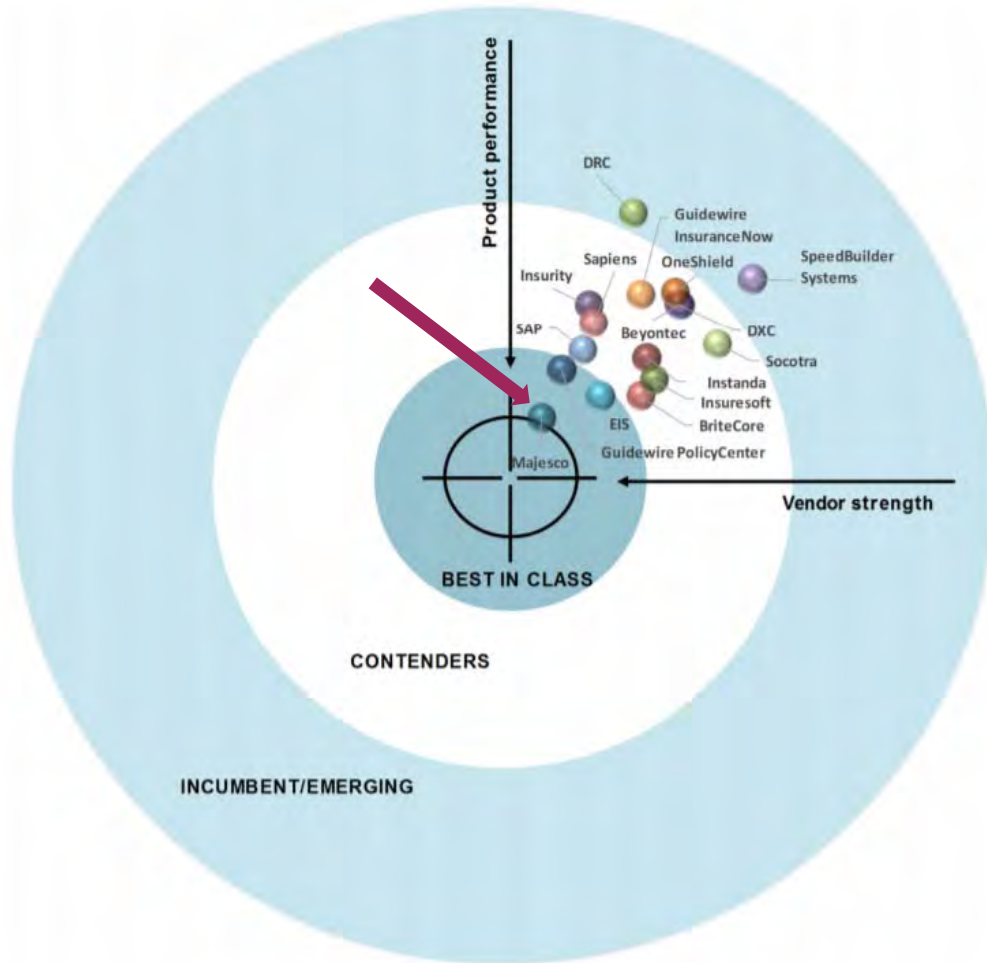
2019 Gartner Magic Quadrant for P&C Core Insurance Platforms, North America



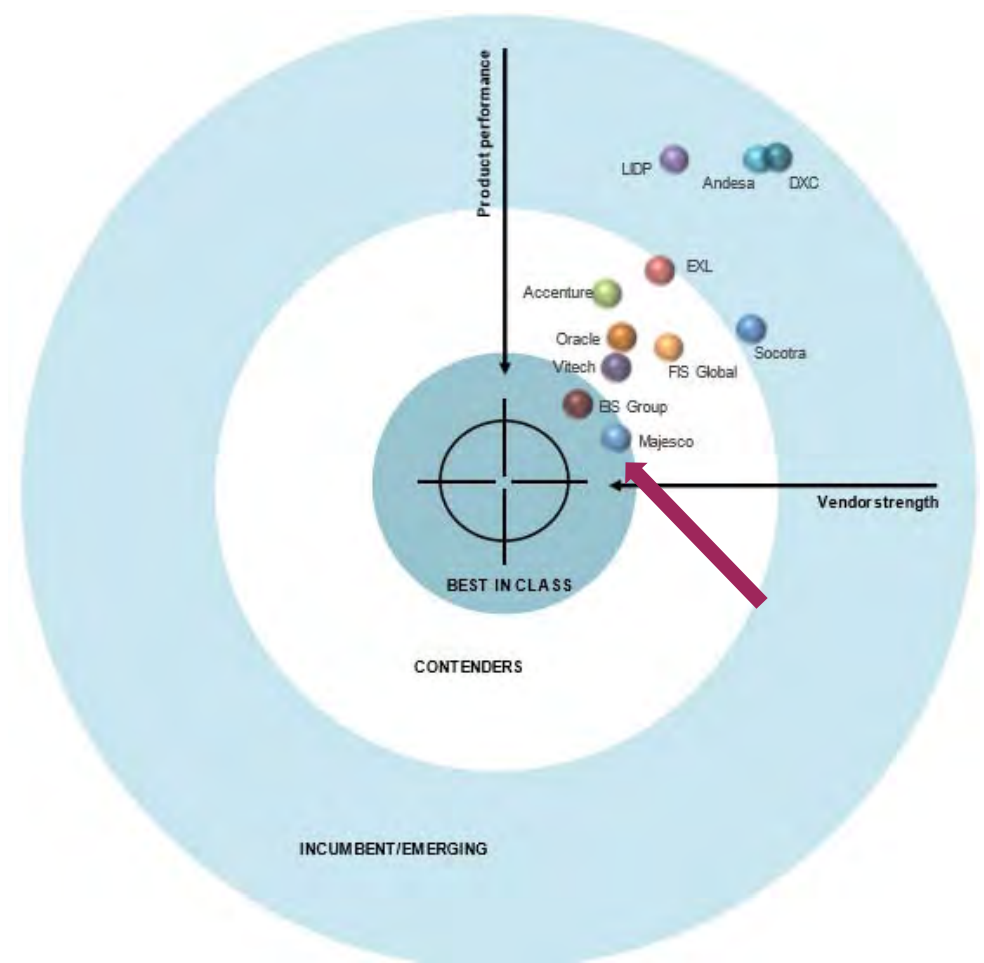
Source: Gartner (August 2019)

2019 Gartner Magic Quadrant for Life Insurance Policy Administration Systems, North America

# Named Best-In-Class Vendor by Aite for P&C and L&A Core Systems



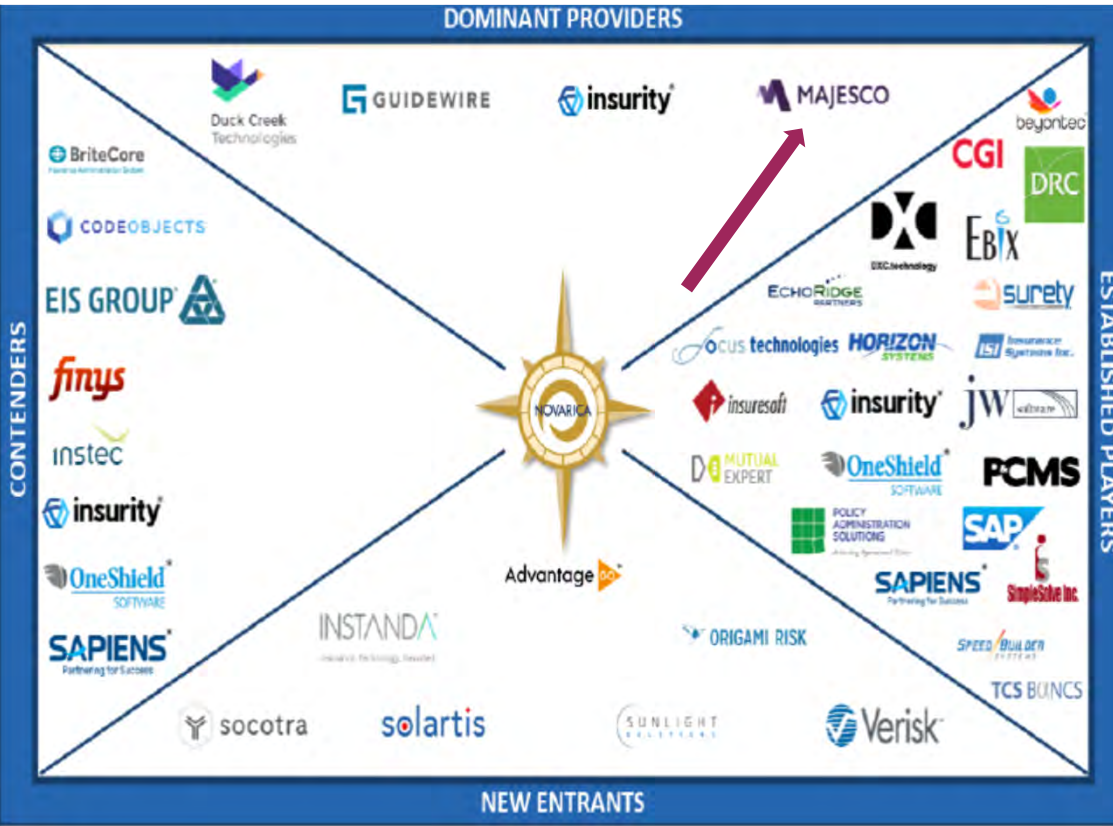
2019 US P&C Core Systems Evaluation: Moving Beyond the Basics



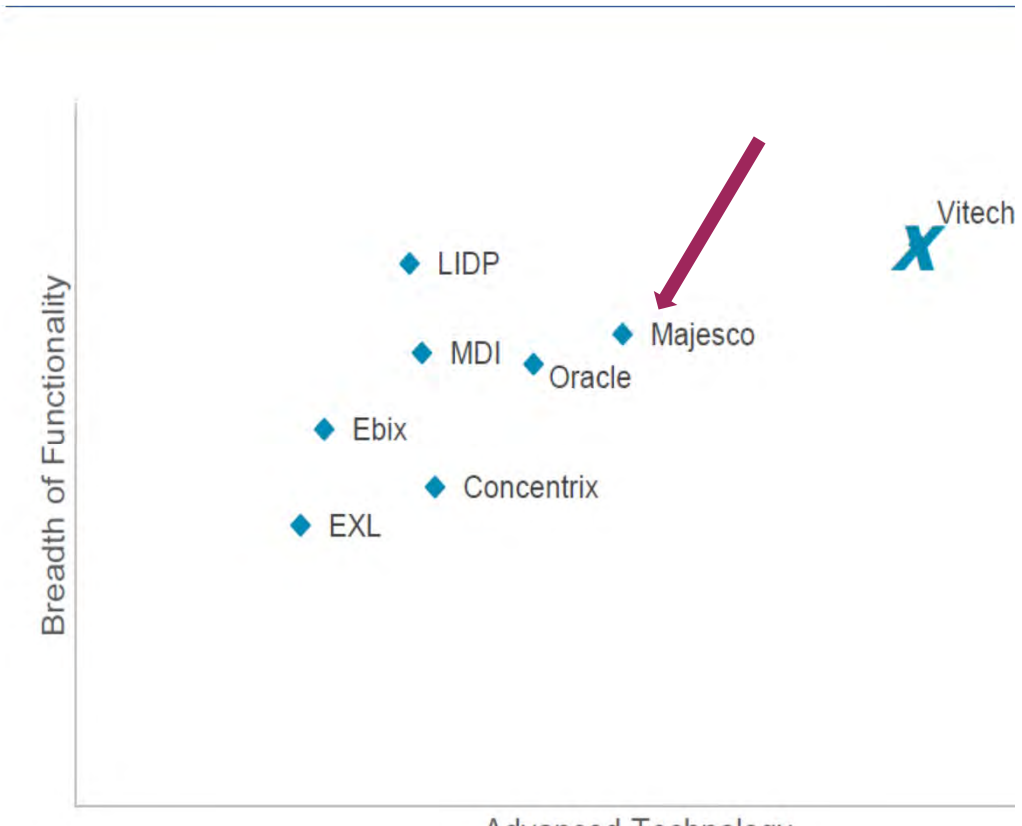
2019 US Life PAS Vendor Third Party Data Integration Capabilities



# Industry Analyst Rankings



2020 Novarica Property/Casualty Policy Administration Systems



2020 Celent NA Group/Voluntary Administration Systems

# Strategic Partnerships

Majesco is partnering with the best in the industry to reach new markets and support our customers as they shape the future of their business.



Majesco and Capgemini are working together to bring insurance innovation and digital capabilities to the implementations of Majesco's L&A and Group Core Suite in order to help insurers achieve speed to value.



The collective value of Majesco's core insurance and Deloitte's implementation services help build the foundation of a successful transformation that improves flexibility, and increases speed to market for new products.



EY provides insurance companies with a customized approach to core insurance systems transformations. Its consulting and implementation offerings align well with Majesco's core systems for P&C and L&A.



Majesco and IBM launched an industry-first insurance platform for P&C and L&A and Group Benefits which brings a differentiating advantage, cloud-based ecosystem, speed to market, and lower total cost of ownership to insurers.



KPMG's dedicated insurance operations and technology practice provides digital transformation, and end-to-end technology, operations, and business process improvement related aspects of core systems implementation.



Majesco's Cloud solutions run on Microsoft Azure, and provide scalable, secure cloud-based core systems for insurance carriers. Majesco CloudInsurer on Azure has opened the door to increased speed to market for insurance carriers.



Majesco and PwC are working with insurers to deliver core systems led business transformation. The implementation offerings align well with Majesco's P&C and L&A systems and Distribution Management offering.

# Majesco & IBM

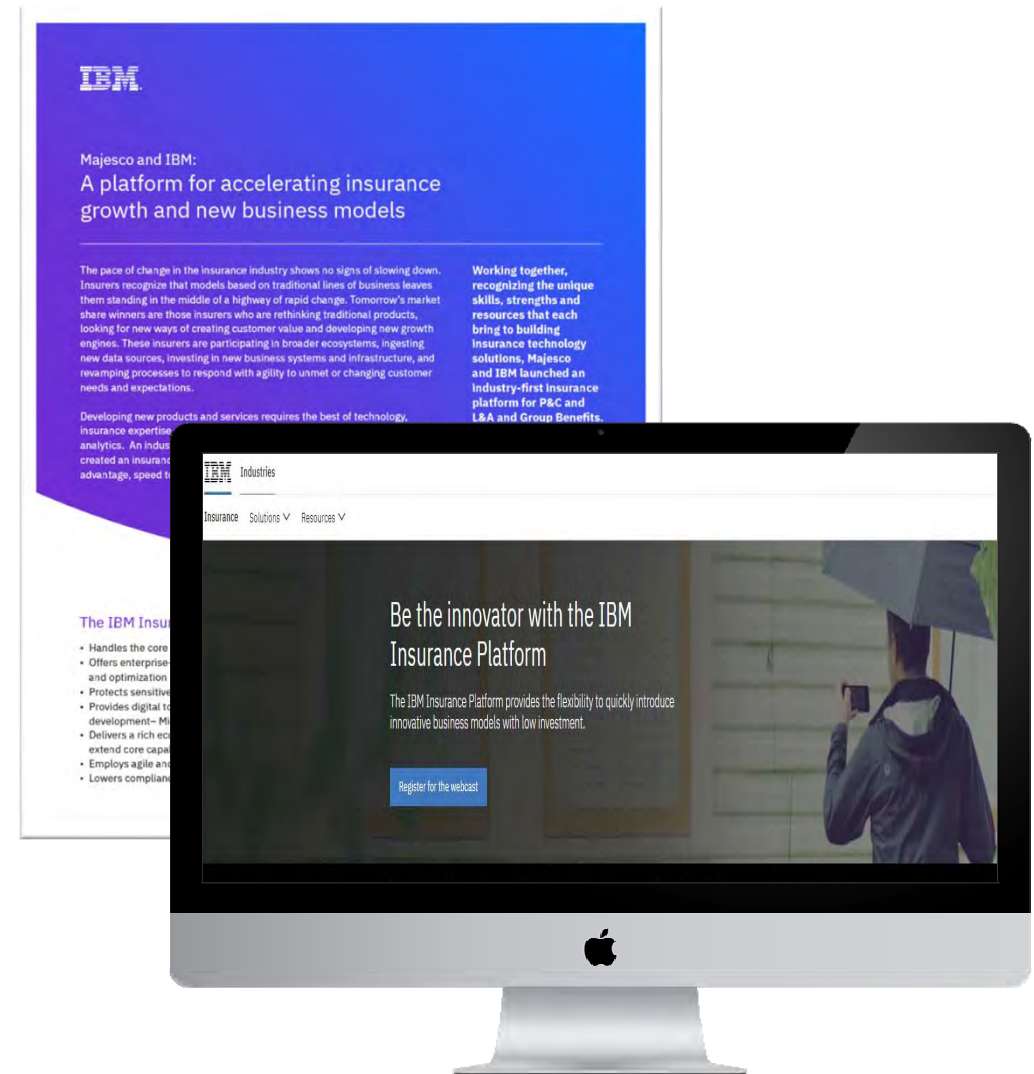
## The Next Generation of Insurance

Insurance technology solutions help you find, understand and reach more customers with relevance and personalization

Majesco & IBM launched an industry-first insurance platform for P&C, L&A and group benefits

Its cutting edge capabilities help unlock customer insights, agile business models and operational excellence

It provides the necessary flexibility to quickly introduce innovative business models with low investment



# Majesco & Capgemini

## Speed to Value Solutions

Disruption is creating unprecedented growth and innovation opportunities in the insurance industry

Customer expectations are quickly moving insurers to a new generation of digitally superior insurance

Majesco's and Capgemini's partnership brings the necessary innovation to acquire and retain customers, introduce products faster, improve efficiency and reduce costs



### PRESS RELEASE

Published on May 6, 2019



New York, May 06, 2019 – Capgemini today announced it has signed an alliance partner agreement with Majesco (NASDAQ:MJCO), a global leader of core insurance software for insurance business transformation. In the agreement, Capgemini will bring its extensive insurance innovation, customer service and digital capabilities to implementations of the Majesco Life & Annuity (L&A) and Group Core Suite for insurance carriers in the life, annuity, group, worksite, and voluntary benefits market, helping them to achieve speed to value.

*"Disruption is creating unprecedented growth and innovation opportunities in the insurance industry," said Seth Rachlin, Chief Innovation Officer for Insurance, at Capgemini. "Customer expectations are moving insurers rapidly to a new generation of digitally superior insurance which requires continuous innovation to acquire and retain customers, introduce products faster, improve efficiency, and reduce costs."*

Capgemini already has implementations underway of the Majesco L&A and Group Core Suite, which includes policy, billing, and claims modules. Capgemini is teaming with Majesco to provide business and systems transformation capabilities along with implementation, integration, conversion, and testing services to group and individual insurers. Additionally, Capgemini will bring its insurance expertise, ecosystem, and InsurTech partnerships to an upcoming L&A and group platform offering with Majesco L&A and Group Core Suite at its heart. The platform will allow insurers to become "Open Insurers" that leverage API and services architectures to rapidly build a digital ecosystem to overcome legacy system setbacks.

*"The L&A and Group insurance market is undergoing rapid innovation and transformation that demands modern core solutions underpinned by strategic partnerships that enable implementation in months versus years," stated Adam Elster, CEO of Majesco. "Our relationship with Capgemini will bring business and technology transformation and systems integration expertise to our customers to achieve speed to value. As we accelerate our growth plans, we want to ensure that our customers have access to the best products, expertise, knowledge and leadership critical for their business innovation and transformation plans, regardless of insurer line of business, size or market. This announcement reinforces our commitment to strategic alliance partnerships that deliver exceptional value to our customers."*

#### Press Contact:

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WE Communications for Capgemini  
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E-mail: [msacchi@we-worldwide.com](mailto:msacchi@we-worldwide.com)

#### About Majesco

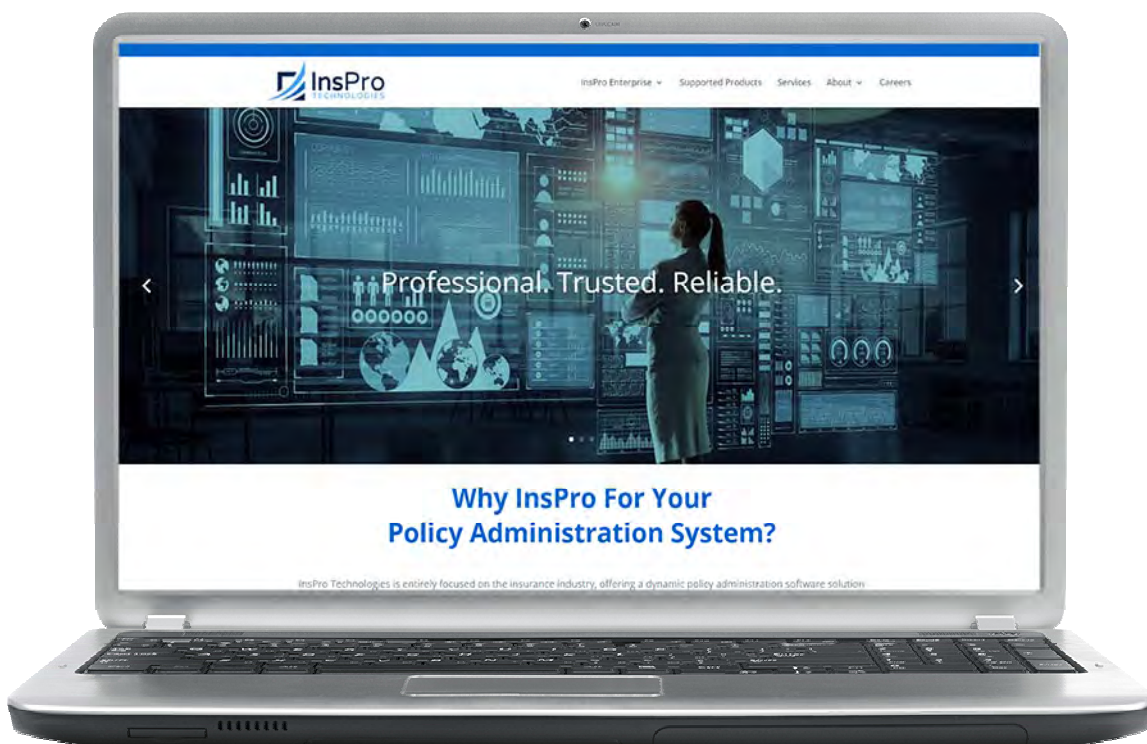
Majesco (NASDAQ: MJCO) provides technology, expertise, and leadership that helps insurers modernize, innovate and connect to build the future of their business – and the future of insurance – at speed and scale. Our platforms connect people and businesses to insurance in ways that are innovative, hyper-relevant, compelling and personal. Over 190 insurance companies worldwide in P&C, L&A and Group Benefits are transforming their businesses by modernizing, optimizing or creating new business models with Majesco. Our market-leading solutions include CloudInsurers® P&C Core Suite (Policy, Billing, Claims); CloudInsurers® L&A and Group Core Suite (Policy, Billing, Claims); Digital1st Insurance™ with Digital1st eConnect™, Digital1st EcoExchange™ and Digital1st Platform™ – a cloud-native, microservices and open API platform; Distribution Management, Data and Analytics and an Enterprise Data Warehouse. For more details on Majesco, please visit [www.majesco.com](http://www.majesco.com).

#### About Capgemini

A global leader in consulting, technology services and digital transformation, Capgemini is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. It is a multicultural company of over 200,000 team members in more than 40 countries. The Group reported 2018 global revenues of EUR 12.2 billion.

# Majesco Acquires InsPro Technologies

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InsPro Technologies is a leader in the life and annuity insurance market

Headquartered near Philadelphia, PA, with a team of over 50 dedicated employees

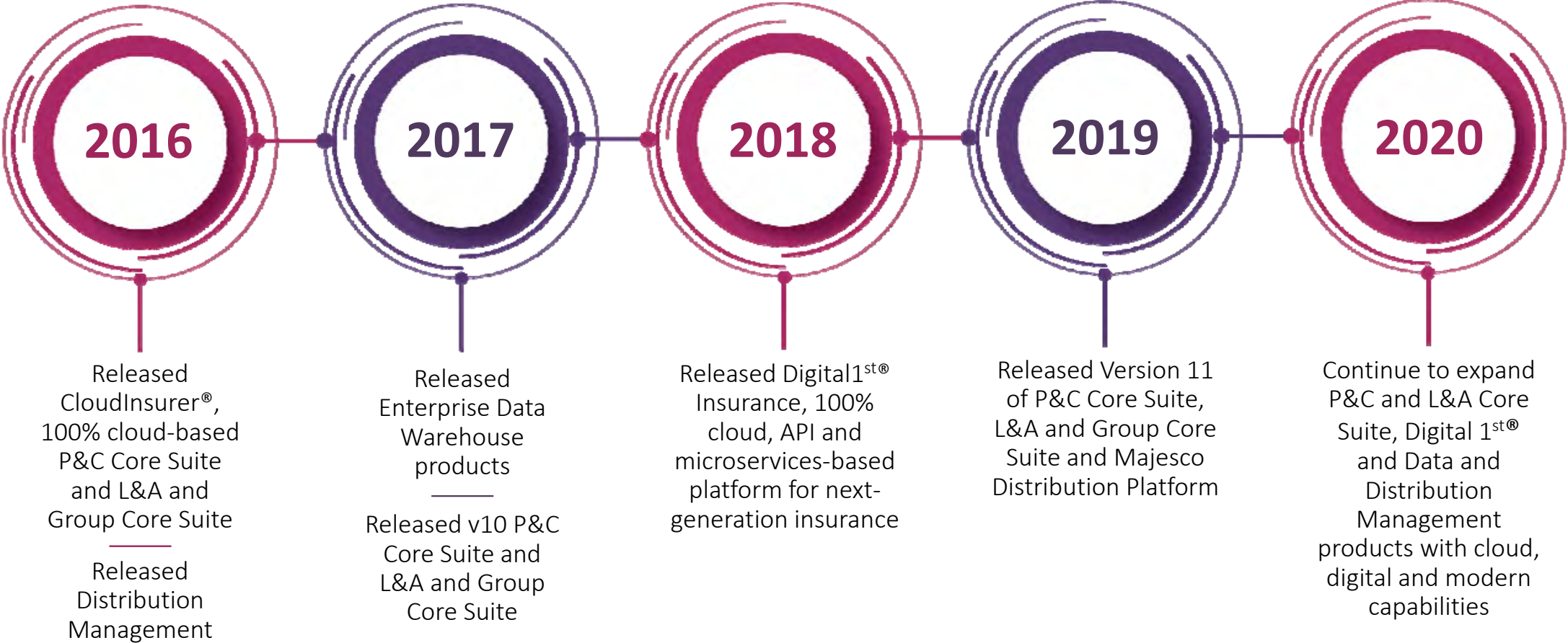
Offers a highly flexible policy administration software suite that supports back office processing needs in a single solution

Accelerates time to market for new product launches, serves policyholders, members, and agents more efficiently, and administers a wide spectrum of insurance products

Processes over 15 million policies for some of the leading insurance carriers and third party administrators in the United States

The transaction closed April 1, 2020

# History of Product Innovation



# Financial Summary

Fiscal Year Ends March 31

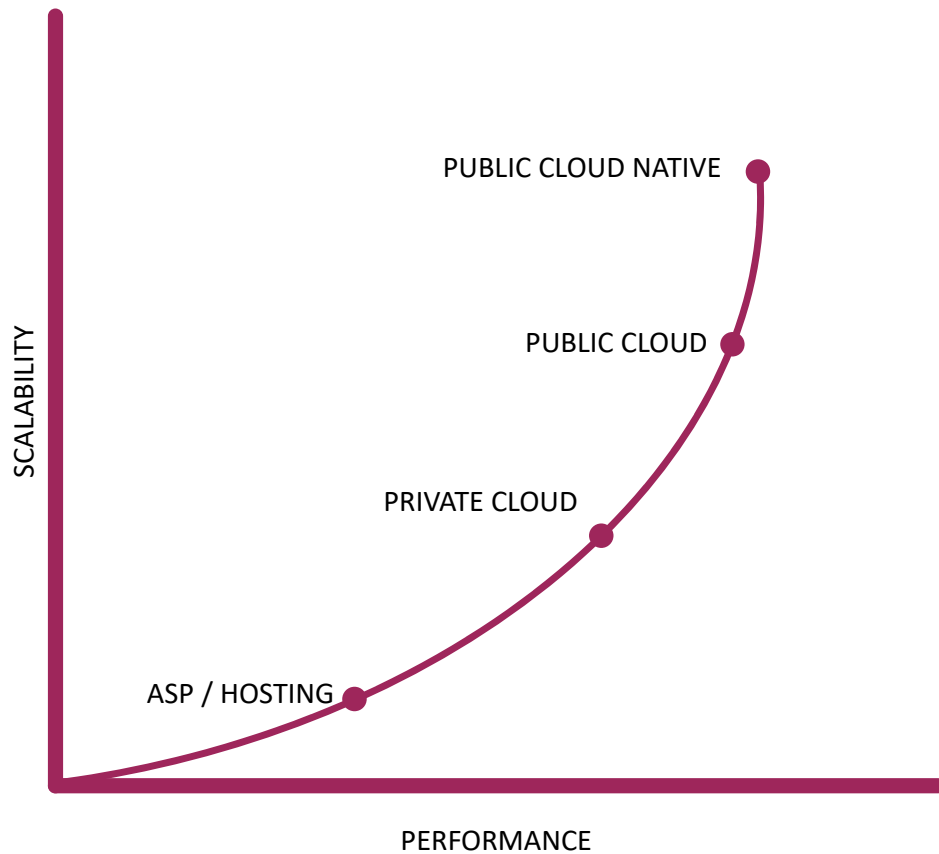
	FY19	FY20		
REVENUE	\$141.3M	\$146.4M	↑	3.6%
PRODUCT REVENUE	\$46.4M	\$61.8M	↑	33.2%
CLOUD SUBSCRIPTION	\$16.4M	\$22.1M	↑	34.8%
GROSS PROFITS	\$68.8M	\$71.6M	↑	4.1%
ADJUSTED EBITDA	\$17.0M	\$18.0M	↑	5.6%
NET INCOME	\$6.7M	\$9.7M	↑	45.2%
12 MONTH ORDER BACKLOG	\$96.9M	\$109.8M	↑	13.3%
NET CASH POSITION	\$39.4M	\$51.4M	↑	30.4%

Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. Reconciliation of Adjusted EBITDA to Net Income is provided in the Appendix (slide 30).

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## Evolution of Majesco SaaS Offering



**\$59.0M**

Total from cloud based customers for the full year FY20 ending March 31, 2020.

**\$22.1M**

Cloud subscription revenue for the full year FY20 ending March 31, 2020.



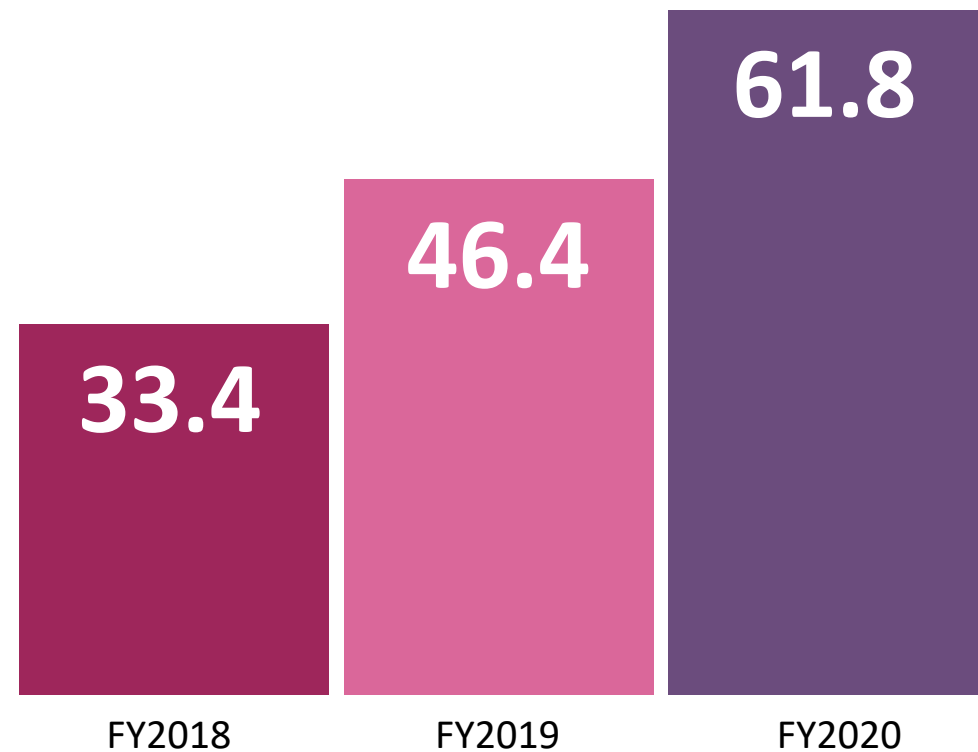
Product revenue includes license, subscription & maintenance

Product revenue for FY 2020 was 42.2% of total revenue compared to 32.8% in FY 2019

Product revenue up 84.7% in two years from \$33.4M to \$61.8M

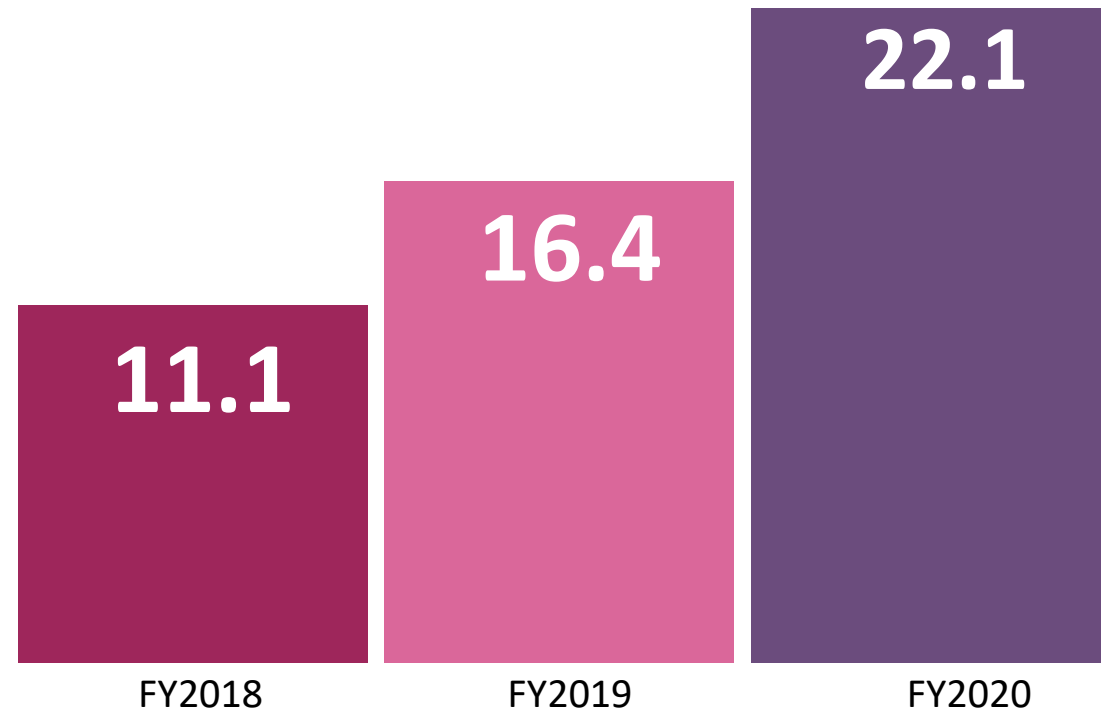
## Product Revenue Up 85%

Recurring Revenue Growth | Year Over Year (Millions)



# Cloud Subscription Revenue Doubles

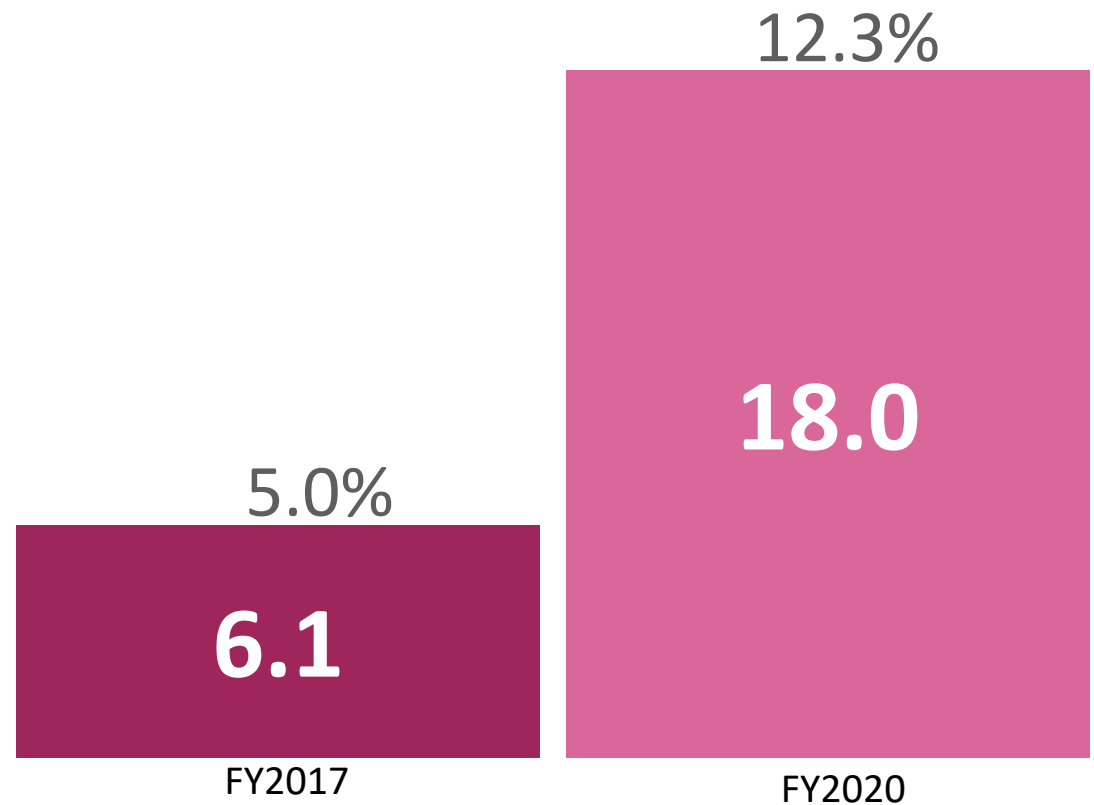
Cloud Revenue Growth | Year Over Year (Millions)



Cloud subscription revenue of \$22.1M in FY 2020 increased 99.0% from \$11.1M in 2018

## Growth in Adjusted EBITDA Over 3 Years

Adjusted EBITDA (\$ Mn and % to revenue)



Adjusted EBITDA has increased dramatically with product revenue now 42.2% of total revenue versus 24.0% in FY17.

Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP. Reconciliation of Adjusted EBITDA to Net Income is provided in the Appendix (slide 30).

- Execute a multi-year growth strategy with a blend of organic, partnership, and M&A focus
- Continue to be “the” premier provider of modern technology solutions to support the core needs of the insurance industry
- Leverage insurance expertise and innovative technology solutions to meet the demands of today’s next-generation customer
- Continue to transform from a service business to an end-to-end cloud company positioned to go after market opportunities



## Strategic Vision

Majesco's New Reality

# Together We're Transforming the Future of Insurance

IBM

MetLife

State Farm

Homesite

Munich RE

Swiss Re

Burns & Wilcox

CHUBB

AON

HERITAGE Insurance

Liberty Mutual

Ullico

GREAT AMERICAN

STILLWATER INSURANCE GROUP

FARM BUREAU INSURANCE

Allstate  
You're in good hands.

Millers Mutual  
There's more for you at Millers.

AVINEW

BITCO INSURANCE COMPANIES

WESTFIELD

ALLIED WORLD

GREAT WEST CASUALTY COMPANY  
The Difference is Service

PRO AG

Acorn Insurance

CopperPoint  
Mutual Insurance Company

CRUM & FORSTER

SECURA INSURANCE COMPANIES

HANSARD GLOBAL PLC

AVIVA

US Assure

unum

eTiqa Insurance

NONPROFITS INSURANCE ALLIANCE  
A heart for insurance. A heart for nonprofits.

GUARDIAN

OneBeacon INSURANCE GROUP

SOCIETY INSURANCE

Utica National Insurance Group

AXA LIFE INVEST  
redefining / standards

PFI MEGA LIFE  
A partnership between PFI & CT Corp.

CCMSI

Erie Insurance

Apollo Munich HEALTH INSURANCE

APL  
AMERICAN PUBLIC LIFE

Police Mutual

Arch Insurance Group

URBAN ADVANTAGE

QBE

MMG INSURANCE

CATHOLIC MUTUAL GROUP

NEW YORK LIFE

TOKIO MARINE

SINCE 1825  
ND GROUP

RVOS INSURANCE

HANSARD GLOBAL PLC

SHELTER INSURANCE

MAX LIFE INSURANCE

NASDAQ: MJCO

**Join Us on Our Journey!**





# Appendix

## Reconciliation of Adjusted EBITDA to Net Income

	FY17	FY19	FY20
Net Income	\$(0.9)M	\$6.7M	\$9.7M
Add: Provision for Tax	\$0.1M	\$3.5M	\$4.2M
Add: Depreciation & Amortization	\$4.7M	\$4.3M	\$4.8M
Add: Interest Expenses	\$0.6M	\$0.5M	\$0.4M
Less: Interest Income	\$(0.0)M	\$(0.1)M	\$(0.6)M
Less: Other (Income) / expenses net	\$(0.0)M	\$(0.4)M	\$(1.3)M
EBITDA	\$4.5M	\$14.5M	\$17.2M
Add: Exceptional Items: M&A Costs	\$0.0M	\$0.4M	\$0.7M
Add: Stock Based Compensation	\$1.6M	\$2.9M	\$2.9M
Less: Reversal of accrual for contingent liability	\$0.0M	\$(0.8)M	\$(2.8)M
Adjusted EBITDA	\$6.1M	\$17.0M	\$18.0M

Note: The terms EBITDA and Adjusted EBITDA are not defined under U.S. generally accepted accounting principles (U.S. GAAP), and are not a measure of operating income, operating performance or liquidity presented in accordance with U.S. GAAP.