



Toku Ltd.

First AI application-themed stock listed in Singapore

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IPO Overview. Toku Ltd. has filed for an IPO on the SGX Catalist board, offering 65 million new shares (representing 11.4% of post-IPO share capital) at S\$0.25 each. The invitation (63 million placement shares and 2 million public offer shares) will raise S\$16.25 million in gross proceeds, implying a post-money market capitalization of approximately S\$142.6 million. Listing is scheduled for January 22, 2026 on SGX Catalist. At the IPO price, Toku is valued at approximately 3.4x FY2024 revenue on a price-to-sales basis.

Use of Funds. The IPO proceeds are earmarked to accelerate growth. Key uses include funding strategic acquisitions and partnerships, expanding Toku’s AI-powered 360° customer experience (CX) platform, bolstering cash reserves, and repaying shareholder loans. This aligns with Toku’s strategy to broaden its offerings and regional footprint through inorganic growth and R&D investment.

Financials & Key Operating Statistics					
YE Sep (USD\$ 'mn)	FY22	FY23	FY24	1H24	1H25
Revenue	21.57	28.83	31.79	15.87	16.62
Gross profit	4.47	7.87	8.70	4.40	4.08
Net Profit	(3.97)	(4.51)	(5.26)	(2.79)	(0.96)
EPS pre IPO (cents)	(0.79)	(0.89)	(1.04)	(0.55)	(0.19)
Net Profit Margin (%)	-18.4%	-15.6%	-16.5%	-17.6%	-5.8%
Debt	0.00	1.56	1.80	1.80	1.79
Equity	4.36	1.40	0.66	0.66	0.06
Net Gearing (x)	0.0	1.1	2.7	2.7	27.5

Source: Company data, KGI Research

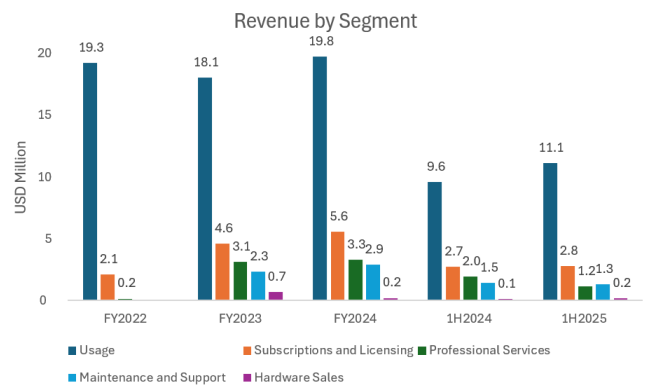
Company Background. Headquartered in Singapore and founded in 2017 (rebranded in 2019), Toku is an AI-powered cloud communications provider specializing in customer experience solutions for enterprises in Asia Pacific. The company offers an integrated suite spanning programmable voice, messaging, and contact center services, enriched by AI-driven analytics—such as speech transcription, sentiment analysis—and seamless integrations into enterprise workflows. Toku positions itself as a platform purpose-built for complex, fragmented markets, differentiating itself from global competitors’ one-size-fits-all products and local point solutions that lack comprehensive capabilities.

Toku’s IPO comes amid strong tailwinds in digital customer engagement across emerging markets. The Asia-Pacific CPaaS (Communication Platform-as-a-Service) market is forecast to surge from roughly US\$9.0 billion in 2025 to US\$56.4 billion by 2030, a testament to robust demand for cloud communications in the region. Similarly, the APAC cloud contact center sector is rapidly expanding (projected ~US\$8–9 billion in 2025, growing fivefold by 2033). Enterprises are investing heavily in customer experience and AI – the global conversational AI market alone is expected to nearly triple from about US\$17 billion in 2025 to US\$50 billion by 2031 –

which underpins rising adoption of AI-driven contact center solutions. Toku’s focus on AI capabilities and compliance position it well to capitalize on these secular trends in CX transformation and automation.

Financial highlights and analysis. Toku has demonstrated high growth, with FY2024 revenue of approximately US\$31.8 million, up ~47% since 2022. This growth reflects strong enterprise uptake of its platform. While still in investment mode – net losses widened from US\$4.0 million in 2022 to US\$5.3 million in 2024 – recent signs point to improving economics. In 1H2025, revenue reached US\$16.6 million and net loss narrowed to ~US\$1 million as operating expenses were reined in. The company reports a robust order book of ~US\$23.4 million entering 2026, indicating healthy demand momentum. Post-IPO, Toku’s balance sheet will be strengthened by the new equity, with an expected free float of ~11% and key insiders and pre-IPO investors under customary lock-up (moratorium covering ~64% of post-IPO shares).

Figure 1: Revenue by Segment



Source: Company, KGI Research

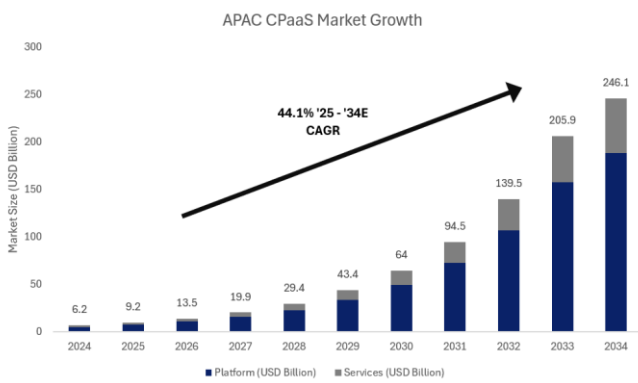
Business Overview and Competitive Landscape. Toku has built an end-to-end CX tech stack with regional depth. Its competitive edge lies in combining cloud communications infrastructure with localized deployment (in-country data processing for compliance) and AI capabilities tailored to Asian languages and regulations. Having proven its model in Southeast Asia, the company is now leveraging its “complex markets” playbook to expand globally – recently entering Latin America (15-country rollout) and the Middle East with large enterprise wins. Industry recognitions (e.g. Gartner “Cool Vendor” 2025 in Composable Customer Engagement) validate its innovative approach. While Toku remains loss-making as it scales, the IPO proceeds are expected to

accelerate its path to profitability by enabling growth initiatives.

Outlook

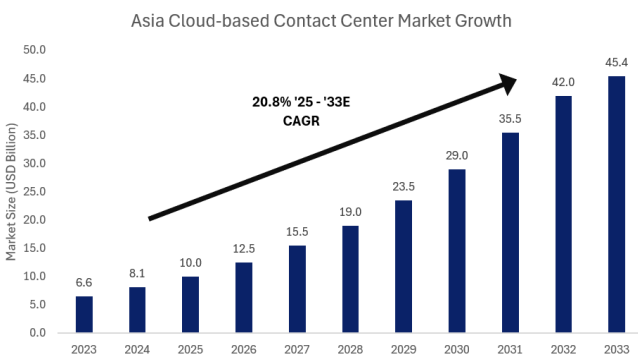
Addressable Market – CX and CPaaS in Asia. Toku operates at the intersection of several large and fast-growing markets: cloud communications (CPaaS), contact center software, and AI-enabled customer experience. In Asia-Pacific, these segments are experiencing a boom driven by digital transformation and rising customer experience expectations. The APAC CPaaS market is a standout – valued at about US\$9.0 billion in 2025, it is projected to soar to nearly \$60 billion by 2030. This represents an aggressive CAGR as businesses embed messaging, voice and video APIs into their apps at scale. Similarly, the cloud-based contact center market in Asia is expanding rapidly. Forecasts suggest APAC’s cloud contact center market will grow from roughly US\$8–9 billion in 2025 to over US\$25–45 billion by 2030–2033. Underlying this is the shift from legacy on-premises call center systems to flexible cloud solutions that support omnichannel customer engagement.

Figure 2: APAC CPaaS Market Growth



Source: Market.us Scoop

Figure 3: Asia Cloud-based Contact Center Market Growth

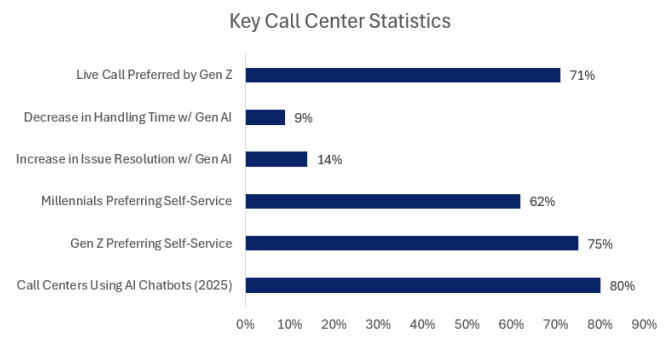


Source: Market Data Forecast Analysis

Digital CX Transformation. Across emerging Asian economies, enterprises and —increasingly governments— are prioritizing customer experience as a key differentiator. Consumers are increasingly digital and demand seamless service across channels. A large majority (over 70%) of customers now expect personalized, instant responses when they contact businesses. This is pushing companies to invest in modern CRM, marketing automation, and communications platforms.

Southeast Asia with its young, mobile-savvy population, has seen prolific growth in e-commerce, fintech, and on-demand services – industries that rely on scalable communication platforms like Toku’s to engage users. The omnichannel engagement trend means businesses need to be reachable via chat apps, social messaging, voice calls, and email alike. Toku, which natively supports a 360-degree view of the customer across these channels, stands to benefit as organizations upgrade from fragmented systems to a unified CX platform.

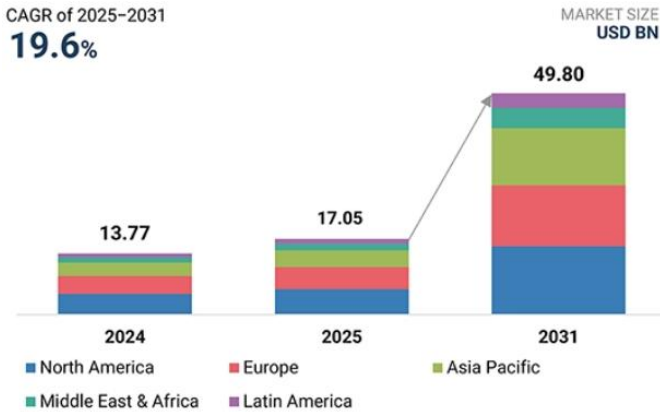
Figure 4: Key Call Center Statistics



Source: Gartner, McKinsey

AI and Automation Tailwinds. A key structural tailwind in Toku’s space is the rapid adoption of AI in customer service. Advances in AI – from natural language processing to generative AI – are enabling automation of routine customer interactions at an unprecedented scale. By 2025, an estimated 80% of companies will have adopted or plan to adopt AI-powered chatbots to augment customer support. Gartner predicts that by 2029, agentic AI will autonomously resolve 80% of common service issues, significantly reducing the need for human intervention in first-level queries. The conversational AI market (covering chatbots, virtual agents, speech AI) is projected to nearly triple from ~US\$17 billion in 2025 to ~US\$50 billion by 2031. All of this indicates a strong appetite for AI-driven contact center technology. Toku has embedded AI capabilities in its platform from early on – its voice transcription, sentiment analysis, and virtual agent capabilities align well with what enterprises are looking for to boost efficiency. As AI becomes a standard component in CX workflows, vendors that can deliver practical AI solutions (speech-to-text, sentiment detection, AI routing) as part of an integrated suite may have an edge. Toku’s recent inclusion in Gartner’s Cool Vendors in Composable Customer Engagement Platforms 2025 highlights that its AI-centric approach is on trend.

Figure 5: Conversational AI Market Size and Share



Source: MarketsandMarkets Analysis

Regulatory and Localisation Factors. Another demand driver in Toku’s niche is the highly complex regulatory environment for communications in Asia. Countries often have distinct telecom regulations, data protection regimes, and compliance requirements for customer interactions —ranging from SIM registration for messaging to data sovereignty mandates for call recordings. Multinational companies operating across APAC face a challenge to meet these heterogeneous rules. This creates a market opportunity for providers that can offer out-of-the-box compliance and in-country deployment. For example, Toku’s ability to deploy services locally (such as in Taiwan and Malaysia) to comply with country-specific regulations is a key commercial differentiator. Many global CPaaS providers have struggled with localization – while they centralized global cloud platforms, they often lack fine-tuned local presence infrastructure, regulatory approvals, or operating licences in individual Asian markets. Toku’s strategy of being “present and compliant wherever our customers operate” addresses a critical need for companies in tightly regulated sectors (e.g. banking or healthcare) or geographies (e.g. China’s firewall, Indonesia’s data laws). Additionally, language localization (supporting not just English but Bahasa Indonesia, Mandarin, Arabic, etc.) is part of the CX equation in Asia’s diverse markets. Toku’s platform, designed and built in APAC, is natively optimized for multilingual environments, which is an advantage as brands strive to serve customers in their local language.

Meeting the Competition. The broader CPaaS and cloud contact center market is highly competitive globally, with major players such as Twilio, Sinch, Vonage/Bird, Infobip, and others offering communication APIs or contact center solutions. However, many of these incumbents focus primarily on developed markets or highly standardized solutions, leaving whitespace in markets that are less homogenous and more regulated. Asia-Pacific’s CPaaS growth has also attracted regional competitors, including Tanla Platforms and Route Mobile in India, as well as telecom-owned platform across the region. Toku’s management asserts that its closest competition in its target segment comes from either large global vendors retrofitting their platforms for Asia, or small local players offering narrow, niche solutions. As a result, Toku often competes on its ability

to provide a one-stop solution that combines global-grade functionality with deep local customization and regulatory compliance. The expanding market opportunity suggests there is room for multiple winners, and Toku is positioning itself to become the preferred provider for enterprises operating in complex and “difficult” emerging markets across APAC, MENA, and Latin America. Toku’s success in capturing its market opportunity will hinge on its ability to sustain differentiation, execute international scaling, and grow its enterprise customer base amid intensifying competition.

Figure 6: Competitive Landscape Exhibit

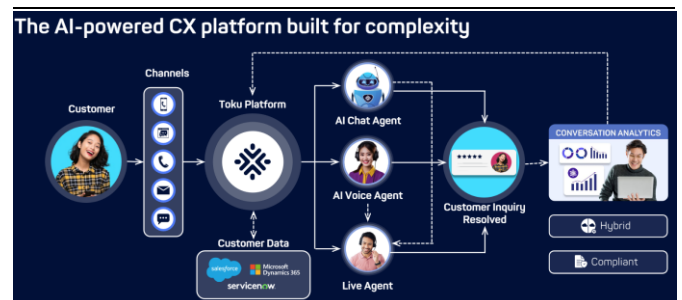
PROVIDER HERITAGE	Key Players	CX JOURNEY
Traditional on-premises vendors	Avaya, Cisco	Transitioning to cloud-based offerings, still holds significant on-premises customers
Full stack contact centre specialists	Genesys, NICE	Evolved from hybrid and hosted models to be cloud-first
Cloud-native	Five9, Talkdesk, Toku , Twilio, Vonage	Platforms were built from the ground up on cloud architectures
UCaaS providers	8x8, RingCentral, Vonage, Zoom	Offer integrated CaaS capabilities
Hyperscalers	AWS (Amazon Connect), Google (Customer Engagement Suite), Microsoft (Microsoft Dynamics 365 Contact Center)	Provide customisable frameworks to build contact centre components
CRM vendors (includes CRM, ITSM and CDP vendors)	Salesforce, Zendesk, ServiceNow	Continue to embed AI-powered contact centre functionality into their platforms and form integration partnerships with CaaS providers

Source: Frost & Sullivan

Toku’s Moat

End-to-End CX Stack. Unlike many peers that offer either CPaaS building blocks or off-the-shelf contact center software, Toku provides an integrated “communications + contact center + AI” stack. This end-to-end approach means clients can obtain all core CX capabilities from one vendor, simplifying vendor management and technology integration. Toku’s platform spans the full CX value chain — from low-level APIs (for developers to embed voice/text) to full agent-facing applications (call center dashboards), complemented by AI analytics. This one-stop solution is especially appealing in fragmented markets where companies may lack large IT teams to stitch together multiple point solutions. Furthermore, Toku’s combined offering enables for rich data connectivity – e.g. insights from AI voice analysis can feed directly into CRM via Toku’s unified platform, a capability that is materially harder to replicate when relying on disparate API providers and standalone software vendors.

Figure 7: Toku’s Integrated Stack



Source: Company Data

AI-Powered Innovation. Toku has made artificial intelligence a core differentiator of its services. Its early incorporation of voice AI (transcription, summarization) and conversational AI (developed in-house) demonstrates a forward-looking approach. For instance, Toku's AI voice agent can handle multilingual call routing and FAQs, which not all competitors provide natively. The platform's real-time analytics, including sentiment scoring, call outcome analysis give clients actionable intelligence to improve customer interactions. As AI technology advances such as improvements in speech recognition models or the application of generative AI to customer responses — Toku is well positioned to integrate these capabilities into its platform. Management views AI as key to delivering personalized, scalable customer service, and being an early mover in AI features helps Toku position itself as an “intelligent” CX platform versus more transactional communication tools. The continuous R&D investment — with a portion of IPO proceeds allocated to enhancing the AI-powered 360° CX platform — underscores this strategic focus.

Figure 8: Toku's Core AI Suite



Source: Company Data

Regional Infrastructure and Compliance Know-how. Toku has built out a regional infrastructure footprint across Asia, giving it on-the-ground capabilities that many rivals lack. By establishing local entities or partnerships (such as in Taiwan, Malaysia, etc.), Toku can offer lower latency communications, local phone numbers, and compliance with country-specific regulations for customers. This is a significant competitive edge when serving clients that operate across Southeast Asia's patchwork of telecom markets. Additionally, Toku's familiarity with regulatory processes — such as getting licenses for SMS sending or cloud hosting approvals — helps reduce implementation risk for enterprises. In essence, Toku combines the agility of a tech startup with the operational robustness of a telecom operator in each market it enters. This dual capability (software platform + telecom compliance) is a barrier to entry for purely software-centric competitors. It also resonates with large enterprises and governments that prioritize reliable, compliant solutions. Toku's successful entry into MENA in 2025 highlights this strength — the company reportedly secured the contract largely because its hybrid cloud/on-premises deployment model was able to meet stringent data sovereignty and multilingual requirements, areas where global incumbents have historically faced challenges in the region.

Company Expansion Roadmap

Product Expansion. Toku will continue to broaden and enhance its platform's functionality. In the near term, this includes developing Agentic AI capabilities, eg. AI Chat and Voice Agents, designed to extend their Conversational AI with governed autonomous orchestration. We expect new features to include self-service customer portals, deeper AI-driven automation (such as AI-assisted live agents), and

enhanced analytics capabilities. The company has also indicated plans to further expand its 360° CX platform — potentially adding additional engagement channels such as video calls and in-app messaging, as well as leveraging generative AI for use cases like automated email responses. Ensuring the platform remains modular and composable — allowing clients to adopt individual components as needed — will be a core element of the product roadmap, aligning with industry trends in composable CX platforms. Toku's R&D spend, supported by IPO proceeds is expected to prioritize these innovations, helping the platform remain competitive against larger global incumbents.

Geographic and Customer Growth. Post-IPO, Toku is well positioned to deepen its presence in existing regions and expand into new geographies. In Asia Pacific, the company may more aggressively target new markets such as Indonesia, Thailand, and the Philippines — countries with large populations and fast-growing digital economies. It has already established a foothold in North Asia (Taiwan, HK, Korea) and Southeast Asia; further localization (e.g., supporting Japanese language or Australian operations) could be on the roadmap. Internationally, after Latin America and MENA, Toku could look at regions like Central & Eastern Europe or Africa, which also have fragmented markets that fit its playbook. On the customer acquisition front, Toku aims to broaden and diversify its customer base across industries — adding clients in sectors like financial services, e-commerce, public sector, and telecom. Partnership with global system integrators or consulting firms could be a channel to win large enterprise projects. The company's presence in Gartner reports suggests an intention to increase visibility among enterprise tech buyers. Additionally, Toku might leverage reference accounts — such as its high-profile on-demand service client in MENA — to win similar large multi-country enterprise contracts.

Partnerships and Ecosystem. Building a broader ecosystem around the Toku platform is another key strategic priority. For instance, Toku is forming alliances with local system integrators and channel partners across multiple countries to extend its market reach. These partners can resell, deploy, and integrate Toku's solutions, especially in markets where Toku has a smaller direct sales presence. In addition, cloud partnerships with providers such as AWS or Azure can also help ensure Toku's services are optimized for leading public cloud infrastructures, reflecting the fact that many enterprises now deploy mission-critical workloads in the cloud. We might also see co-innovation partnerships — e.g., with speech technology labs or AI startups — to keep Toku's AI features cutting-edge. Notably, Toku has institutional investors such as Delivery Hero's venture arm, which could pave the way for commercial partnerships with their portfolio companies or affiliates.

M&A and Consolidation. Toku's management has explicitly articulated interest in M&A as a growth strategy, with a portion of IPO proceeds allocated to potential acquisitions. Future M&A could target companies that complement Toku's capabilities or client base. This might include niche technology providers (for example, a video contact center tool, or a

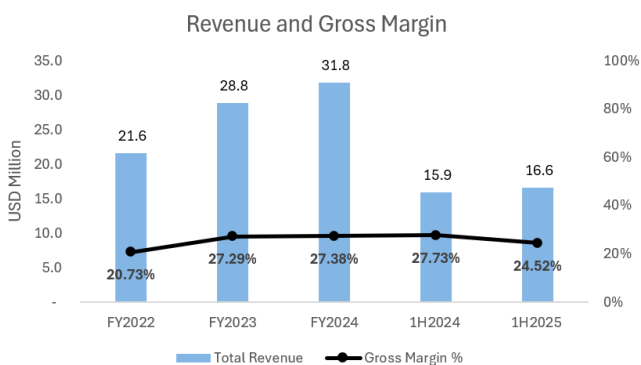
speech analytics startup) or regional competitors, enabling Toku to accelerate market entry and scale in new geographies. The CPaaS/CX landscape remains fragmented in Asia, creating opportunities for Toku to acquire smaller local CPaaS players or value-added resellers in key markets to integrate their customer base. The successful integration of Activeo demonstrate Toku's ability to execute acquisitions without disrupting its growth – post-merger, the combined company projected a 50% revenue uplift within a year. With a strengthened post-IPO balance sheet, Toku is expected to be well positioned to pursue opportunistic and bolt-on acquisitions that reinforce its product breadth, accelerate geographic expansion, and deepen its competitive moat.

Financial Overview

Topline Growth Remain Promising. Toku has scaled revenue meaningfully over the past three financial years, with revenue rising from US\$21.57m in FY2022 to US\$31.79m in FY2024, implying a CAGR of approximately 21% over the period.

The latest disclosed interim results point to continued momentum, with 1H2025 revenue of US\$16.62m versus US\$15.87m in 1H2024. Importantly, management discloses an order book of ~US\$23.44m as at the Latest Practicable Date, representing future secured revenue from signed customer contracts across Subscriptions and Licensing, Professional Services, and Maintenance and Support. This order book excludes usage-based revenue, which remains consumption driven. The order book is also heavily weighted to non-invoiced revenue at approximately 88%, with the remainder ~12% recorded as deferred revenue.

Figure 9: Toku's Revenue and Gross Margin Highlights

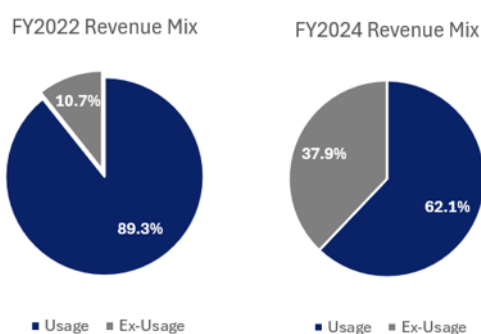


Source: Company Data

Revenue Mix Shift. A key development in the financial profile is the mix evolution away from predominantly consumption-based revenue towards a more diversified blend that includes higher visibility, recurring lines.

Ex-usage revenue expanded from approximately 10.7% of FY2022 revenue to ~37.9% of FY2024 revenue, which should improve revenue durability and predictability as deployments mature. The company highlights annual net revenue retention (NRR) above 150% for its subscriptions and licensing stream, which is directionally supportive of expansion within the installed base, although investors should still assess concentration and cohort durability as disclosures evolve.

Figure 10: Toku's Revenue Mix Changes

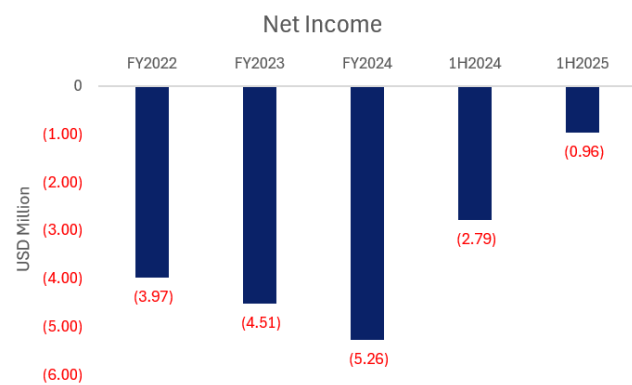


Source: Company Data

Profitability and Margin Trajectory. Toku remains loss making, consistent with a growth stage platform investing in product, go to market, and delivery capacity. Net loss widened from US\$4.0m in FY2022 to US\$5.3m in FY2024. However, interim profitability improved materially, with net loss narrowing from US\$2.79m in 1H2024 to US\$0.96m in 1H2025. Gross profit expanded from US\$4.47m in FY2022 to US\$8.70m in FY2024, with gross margin improving from ~20.7% in FY2022 to ~27.4% in FY2024. On an interim basis, gross margin improved from ~23.8% in 1H2024 to ~24.5% in 1H2025.

Given the company's mix — encompassing usage-based revenue alongside subscription, maintenance, and services — margin expansion will likely be driven by some combination of improved carrier economics at scale, a richer software mix, and delivery leverage, but the pace will depend on competitive intensity and the cost to win and implement large enterprise deployments.

Figure 11: Toku's Road to Profitability



Source: Company, KGI Research

Liquidity and capital structure considerations. Cash and cash equivalents were US\$3.47m on FY2024 and increased to US\$5.34m as of 30 June 2025. On leverage, the offer document discloses an amount due to IRIS Fund LP of US\$2.02m on FY2024 and US\$3.12m on 30 June 2025, with stated maturity dates ranging from June 2026 to March 2029. Post listing, the term sheet indicates gross proceeds of S\$16.25m and net proceeds of S\$13.7m. The intended use of proceeds includes platform expansion (S\$3.9m), loan repayment (S\$3.3m), acquisitions and capex (S\$4.5m), and cash reserve (S\$2.0m).

Key financial items we would watch into listing and beyond

1. Order book conversion and mix, including the split between subscriptions and licensing, services, and maintenance within the disclosed ~US\$23.44m order book.
2. Sustainability of NRR above 150% in subscriptions and licensing as cohorts mature.
3. Gross margin trajectory, particularly as usage-based revenue remains material and implementation intensity varies by geography and customer complexity.
4. Operating leverage potential, in light of the clear interim improvement in net loss in 1H2025.
5. Capital allocation discipline, especially around acquisitions and capex, given proceeds earmarked for both inorganic and organic investment.

Key Risks

1. Intensifying competition across CCaaS, CPaaS, UCaaS and hyperscaler adjacent offerings may pressure pricing, customer acquisition costs and retention.
2. Execution risk in scaling AI capabilities, including model performance across languages and accents, and the need to maintain reliability and compliance while deploying new capabilities.
3. Dependence on third party infrastructure and partners, including telecom carriers, cloud infrastructure providers and integration partners.
4. Cybersecurity, data privacy and regulatory risks, given the platform processes sensitive customer communications and operates across multiple jurisdictions.
5. Ongoing losses and cash burn risk, with future funding needs dependent on revenue growth, margin evolution and operating discipline.
6. Foreign exchange risk, as revenues and costs are denominated in multiple currencies.

Peer comparison

For context, a few comparable companies in the cloud communications and CX space include:

1) Twilio

A leading global CPaaS provider headquartered in the United States, with 2025 expected revenue in the multi-billion-dollar range. Twilio currently trades at elevated earnings multiples (c.240x P/E) and has been progressing toward improved profitability following a period of restructuring. The company offers messaging, voice, and email APIs, as well as contact center add-ons, making its technical scope broadly comparable to Toku's — albeit with a stronger focus on developed markets. While Twilio benefits from significantly greater scale and R&D resources, it has also faced challenges in sustaining high growth rates in recent years.

2) Sinch AB

A Sweden-based CPaaS provider focused primarily on messaging and voice, with a global operating footprint. Sinch's valuation has varied materially over the cycle — trading at over 10x sales at its peak, before compressing sharply following broader market corrections. Its presence in Asia-Pacific remains relatively limited, which underscores Toku's differentiated regional positioning.

3) Route Mobile

An India-based cloud communications company offering messaging APIs and contact center solutions, with meaningful exposure to emerging markets. Route Mobile may be viewed as a regional peer to Toku. While Route Mobile has a larger revenue base and established profitability, it trades on the Indian equity market at more moderate valuation levels, generally in the low-to-mid single-digit price-to-sales (P/S) range.

4) Contact Center Software Players (Five9, NICE CXone, etc.)

These companies are primarily focused on contact center software (CCaaS) rather than CPaaS. While not direct peers, they provide a useful valuation reference for the cloud contact center segment. Such businesses typically trade at higher revenue multiples, reflecting higher pure-software margins and recurring revenue profiles.

Toku, by combining CPaaS with CCaaS, straddles both worlds, which may make direct comparisons difficult*

Figure 12: Peer comparison

Bloomberg Ticker	Company Name	Last Price (local \$)	Currency Adj. Market Cap (US\$ m)	Dividend Yield (%)		Net Gearing (%)*	P/E (x)		P/B (x)		YTD Price Performance (%)	1YR Price Performance (%)	1YR Total Returns (%)	
				FY24	FY25F		12M	Forward	FY19	FY20F				
CPaaS														
TWLO US	TWILIO INC - A	USD 139.38	21,132	0.0	0.0	-16.0	240.4	29.1	2.1	2.7	-2.0	26.9	26.9	
SINCH SS	SINCH AB	SEK 30.56	2,810	0.0	0.5	20.7	N/A	38.3	0.6	0.9	-2.9	46.5	46.5	
BAND US	BANDWIDTH INC-CLASS A	USD 14.51	443	0.0	-	134.3	N/A	10.2	1.6	-	-6.1	-11.6	-11.6	
ERICB SS	ERICSSON LM-B SHS	SEK 89.62	32,860	3.2	3.9	-32.6	12.1	11.7	3.2	2.8	-1.1	-2.4	1.1	
PROX BB	PROXIMUS	EUR 7.22	2,853	11.9	8.3	94.0	4.9	5.9	0.4	0.5	2.0	44.7	49.9	
ROUTE IN	ROUTE MOBILE LTD	INR 695.15	486	1.2	1.6	-35.7	13.7	13.0	2.4	1.7	-0.9	-49.4	-48.8	
CCaaS														
NICE US	NICE LTD - SPON ADR	USD 117.74	7,269.7	-	0.0	(29.4)	N/A	9.6	-	1.8	4.2	26.2	26.2	
FIVN US	FIVE9 INC	USD 19.74	1,544.0	0.0	-	36.5	31.8	6.7	5.0	1.9	(1.5)	49.6	49.6	
RNG US	RINGCENTRAL INC-CLASS A	USD 28.80	2,466.0	0.0	0.0	N/A	52.7	6.7	-	-	(0.3)	16.4	16.4	
EGHT US	8X8 INC	USD 1.93	267.6	0.0	-	254.2	114.4	6.0	2.2	2.1	(2.0)	22.2	22.2	
ZM US	ZOOM COMMUNICATIONS INC	USD 85.76	26,400.1	0.0	0.0	(86.5)	23.1	14.2	3.0	2.8	(0.3)	6.3	6.3	
CX Software														
CRM US	SALESFORCE INC	USD 262.90	246,337.3	0.5	0.6	(3.2)	34.3	22.3	5.4	4.0	(0.3)	13.1	13.6	
ADBE US	ADOBE INC	USD 335.99	140,645.4	0.0	0.0	0.5	20.2	14.3	11.5	9.2	(4.0)	10.5	10.5	
HUBS US	HUBSPOT INC	USD 396.00	20,744.7	0.0	0.0	(69.4)	846.6	41.2	18.9	10.6	(1.3)	43.5	43.5	
BRZE US	BRAZE INC-A	USD 31.39	3,522.4	0.0	0.0	(89.7)	N/A	74.4	10.1	5.7	(6.5)	23.6	23.6	
FRSH US	FRESHWORKS INC-CLA	USD 11.77	3,536.7	0.0	-	(90.7)	N/A	18.5	4.3	3.8	(3.9)	27.0	27.0	
CXM US	SPRINKLR INC-A	USD 7.56	1,976.5	0.0	0.0	(71.0)	18.0	16.7	3.5	3.3	(2.3)	3.8	3.8	
NOW US	SERVICENOW INC	USD 148.81	154,376.6	0.0	0.0	(36.3)	84.1	42.7	22.8	12.8	(2.3)	23.4	23.4	
Conversational AI														
LPSN US	LIVEPERSON INC	USD 4.17	49.4	0.0	-	N/A	N/A	N/A	-	-	7.3	12.3	12.3	
Average				35,248	0.93	1.07	(1.2)	115.1	21.2	6.05	4.16	(1.5)	(17.1)	(16.4)
Median				3,522	-	-	(29.4)	31.8	14.2	3.34	2.80	(1.5)	(20.5)	(20.5)

*Negative Net Gearing = net cash position

Source: Bloomberg

KGI's Ratings

Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Underperform (U)	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Not Rated (NR)	The stock is not rated by KGI Securities.
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