

12 October 2015
Sydney, Australia

ASX Code: RHP

Presentation: Microsoft Cloud Landscape Update

The Board is pleased to **enclose** an updated presentation that rhipec's CEO Dominic O'Hanlon will be presenting at a Blue Ocean Equities' conference later this afternoon. The presentation provides shareholders with insights into Microsoft's cloud-licensing landscape and how that relates to the new CSP licensing programs recently awarded to rhipec Limited (RHP).

Microsoft Director of Partner Business and Development, Phil Goldie, will be presenting with Dominic O'Hanlon at the Blue Ocean Equities presentation today.

Microsoft today also announced three new Cloud Service Resellers (CSRs) will be appointed as it consolidates its growth strategy for Cloud demand in Australia. The three new CSRs are Ingram Micro, Insight and SoftwareOne.

These new CSRs were a reaction by Microsoft to the strong growth the company had seen in the first half of the year, especially demand for hybrid Cloud across its Services Provider License Agreement (SPLA) partners. rhipec is a SPLA partner in all its regions in Australia and South East Asia.

Goldie told ARN today, "It's a response to increased demand for all things Cloud. For the first part of the year we've focused on the new Cloud Solution Providers (CSPs), such as our public Cloud resell capacity with Ingram and rhipec. Today we're announcing with SPLA that we will have sufficient capacity to address what we know is the growing demand for hybrid solutions," he said. "The SPLA business at Microsoft continues to be one of the highest growth areas in terms of licenses. There's a lot of customer and partner-led demand for those products."

rhipec flagged the expansion of the SPLA market in April when it was appointed a Two Tier CSP in Australia. The new appointments are all existing distributors in the region and are appointed to drive new channels to market for SPLA that are not currently, or likely to be, addressed by rhipec.

Ingram Micro's appointment by Microsoft as an additional SPLA partner in NZ in 2014 resulted in no material impact on rhipec's customer base. We continue to see good growth

in revenue since the expansion of that market. The appointment of Ingram Micro as a SPLA partner in Australia is a logical step given the rapid growth in cloud subscription licensing in Australia and globally. Today's announcement by Microsoft stated that the appointment of Insight as a CSR is aimed to address "an increasing number of shared services scenarios in enterprise customers" while the appointment of SoftwareOne was targeted at "independent software vendors moving to the cloud on Microsoft platforms".

In addition to the above, the presentation by Dominic O'Hanlon to investors this afternoon will highlight the expansion in rhipe's addressable market through the Microsoft Two Tier CSP and IBM SoftLayer public Cloud programs.

Enclosed is rhipe's presentation to the market.

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Additional information

About rhipe

rhipe, (ASX:RHP) is the cloud channel company. It provides its partners with a complete end to end cloud solution, helping them to grow and thrive in the emerging Cloud economy. As Cloud 1st, channel 1st company, rhipe is recognised as the leading expert in subscription software licensing in Asia Pacific and its multi-award winning services and support division is the industry leader in Microsoft Office365 implementation.

Formerly known as NewLease, the company rebranded to rhipe in 2014 and has offices in Melbourne, Sydney, London, New York, Shanghai, Auckland, Singapore, Bangkok, Manila, Mexico, Kuala Lumpur and Jakarta.

rhipe Limited (ASX code RHP)

Investor Presentation

Cloud Licensing Landscape

12 October, 2015



rhipe
The Cloud
Channel Company

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rhipe: the Cloud Channel Company

**Cloud
First**

**Channel
First**

Passionate about helping service providers adapt
and thrive in the emerging cloud economy

rhipe: the Cloud Channel Company

USD127B

Global Public Cloud
Market¹

USD20B

Microsoft Global
Cloud Market²

rhipe is well-positioned to capture this Cloud opportunity.
We have the programs, people and systems today to deliver
our Public, Hybrid or “Whole of Cloud” future



¹ 2018 IDC forecast. Reference: IDC #251730, Microsoft WPC 2015 Keynote

² MSFT target by FY2018, Morgan Stanley, Microsoft Maintaining Cloud Momentum, July 2015

The Cloud Landscape Continues to Evolve

rhipe Cloud DNA

- rhipe is a multinational company with revenue streams in nine+ markets across ANZ, SEA, UK and USA
- In the Cloud for 10+ years delivering differentiated expertise and value-add
- rhipe aggregates subscription-licensing from the world's leading software vendors
- Vendors include IBM, VMware, Microsoft, Red Hat, Citrix, Veeam, Trend Micro, McAfee, DataCore, and Zimbra.

Cloud Landscape Changes

- rhipe has added new Cloud programs, from private Cloud and now hybrid and public Clouds
- The Cloud opportunity is dominated by Amazon Web Services, Google, IBM, Sales Force and Microsoft
- Disruptors and transformers are growing fast and changing the industry all the time
- Born-in-the-Cloud agile channel partners with digital DNA will thrive in this competitive landscape

MSFT Licensing Programs

- T2 CSP is Microsoft's commercial public Cloud. rhipe launched it in Aust in July and across SEA in Oct
- As flagged in April 2015, Microsoft is increasing SPLA partners in AU to grow the private/hybrid cloud as larger enterprise customers switch to cloud
- Growth is highest in hybrid / public Cloud (CSP). SPLA is a small % of the overall Cloud market opportunity
- As seen in NZ in 2014, rhipe's customer base and revenue continued to grow despite a new SPLA partner

rhipe continues to believe the new CSP and existing SPLA business will provide strong Microsoft revenue growth, in addition to its other cloud-subscription vendor programs available to its growing customer base

T2 CSP Update

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Australia

Won April 2015

Launched July 1 2015

Two approved distributors



124

transacting
partners

157

partners on-
boarding to CSP
37% net new

South East Asia

Won July 2015

Launched Oct 2015

Usually two distis p/market



5 markets

Launch events &
recruitment in
SGP, MAL, PH &
TH:Sept & Oct >

Partner

recruitment on
plan for pre-
launch targets

MSFT AU CSP Expansion

**O365, CRM
Online & Azure**



6224

seats sold to
October 5

\$12 avg.
revenue per
seat

rhipe's combined Cloud business continues to grow in all countries with a solid start in Q1/FY16

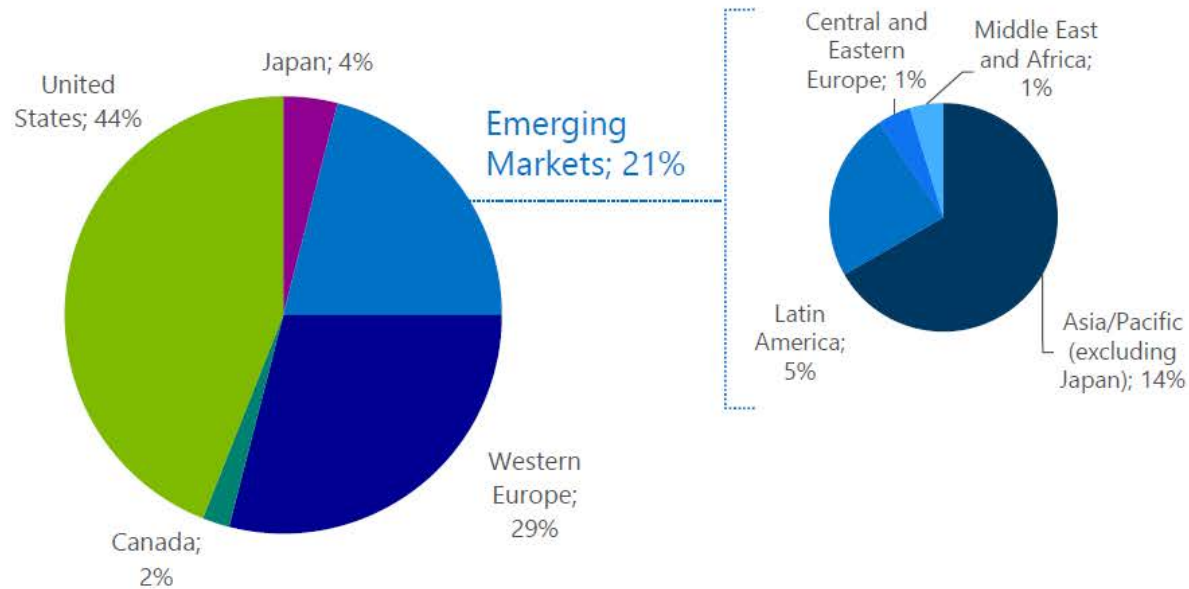
The Cloud Marketplace



What Does This Cloud Growth Look Like?

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\$127B Worldwide Public IT Cloud Services Revenue in 2018¹



\$256 B The managed services opportunity by 2018²

Public IT cloud services spending reached \$47.4 billion in 2013, and **will grow five times faster** than the IT industry as a whole

Emerging markets will grow 1.8X faster than developed markets and by 2017 will account for 21.3% of the public cloud opportunity

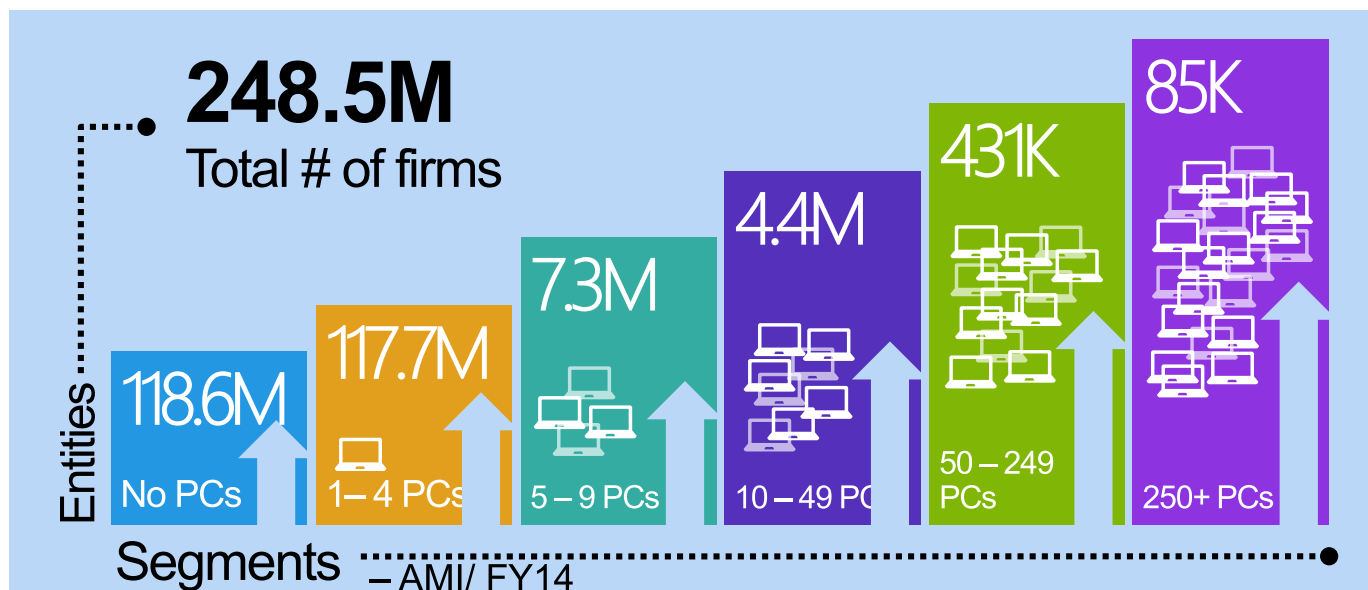
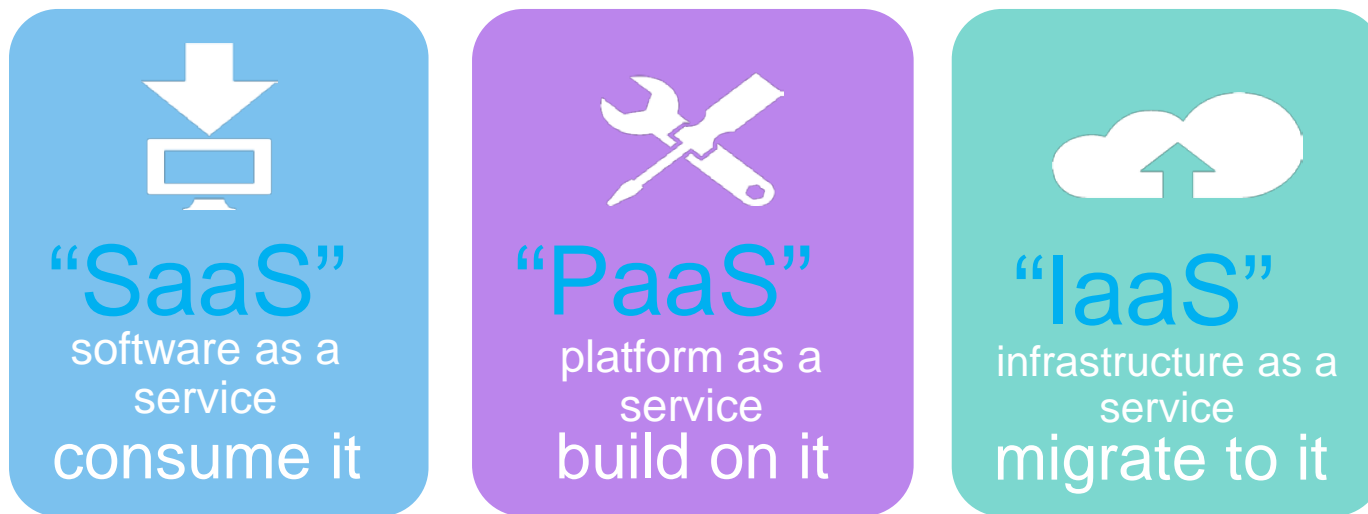


1. 2014 IDC study commissioned by Microsoft

2. Markets and Markets - Managed Services Market worth \$256.05 Billion by 2018(c) 2014 M2 COMMUNICATIONS

Worldwide Addressable Market for Cloud Services

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Microsoft's Cloud GTM Model



MSFT Segmentation & Licensing Understood

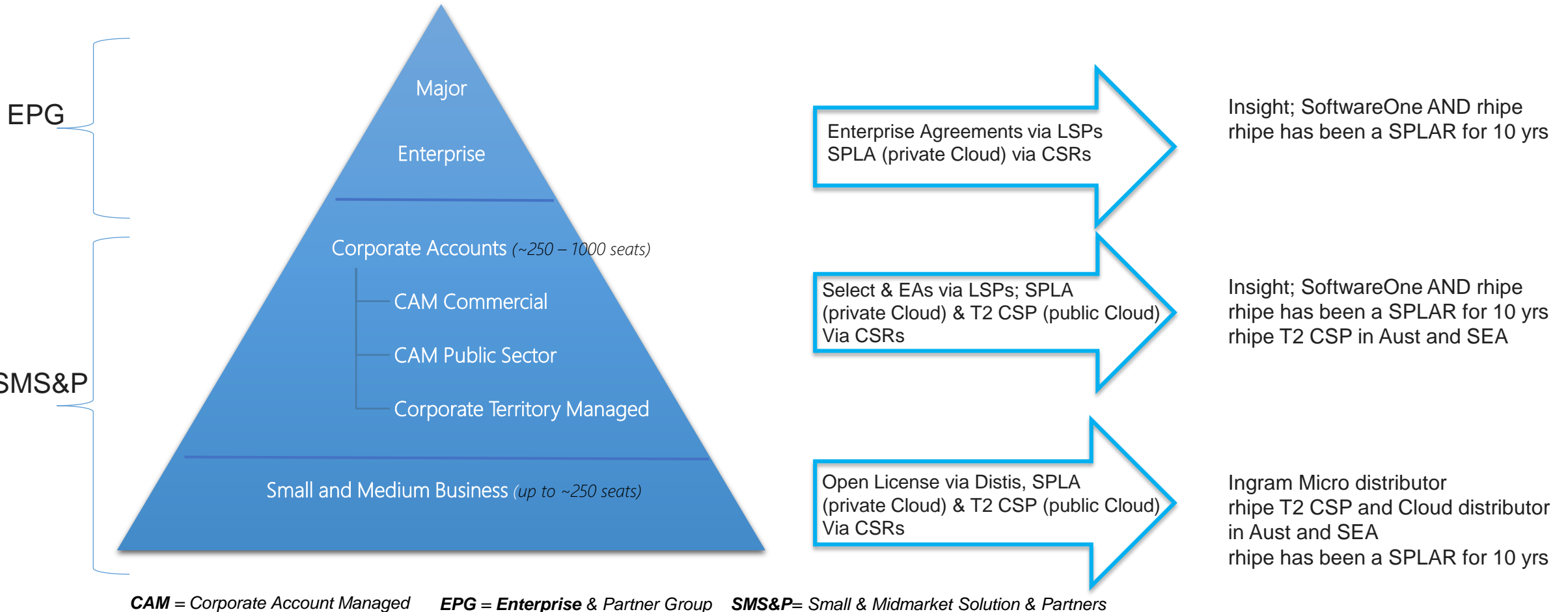
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Operational Groups

Customer Segments

License Type/ Partner Motion

AU Partner Landscape



MSFT Cloud shift from traditional Office & Server products towards growth in Azure & O365

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MSFT Segmentation³
Commercial Licensing Division

USD M'000 PRODUCT LINE	'13	'14	'15	YOY GROWTH
Windows Enterprise	3,250	3,608	3,675	1.9%
Server & Tools	15,105	16,850	18,209	8.1%
Skype	1,354	591	1,004	70%
Office Business	19,977	21,037	18,206	(13.5%)
Commercial Licensing	<u>39,686</u>	<u>42,085</u>	<u>41,094</u>	<u>(2.4%)</u>
Enterprise Services	4,222	4,606	5,042	9.5%
Azure	290	431	666	54.3%
O365 Pro Dynamics CRM Online	<u>1,148</u>	<u>2,508</u>	<u>5,187</u>	<u>106.8%</u>
Commercial Other	5,660	7,546	10,894	44.4%

Microsoft's "Cloud First, Mobile First" strategy is focused on delivering the Cloud revenue target of USD20B by FY18

"Traditional" licensing

Majority of revenues still derived from traditional Office and Server products

- Commercial Licensing declined -2.4%

"Commercial Cloud"

High-growth experienced in Cloud product lines

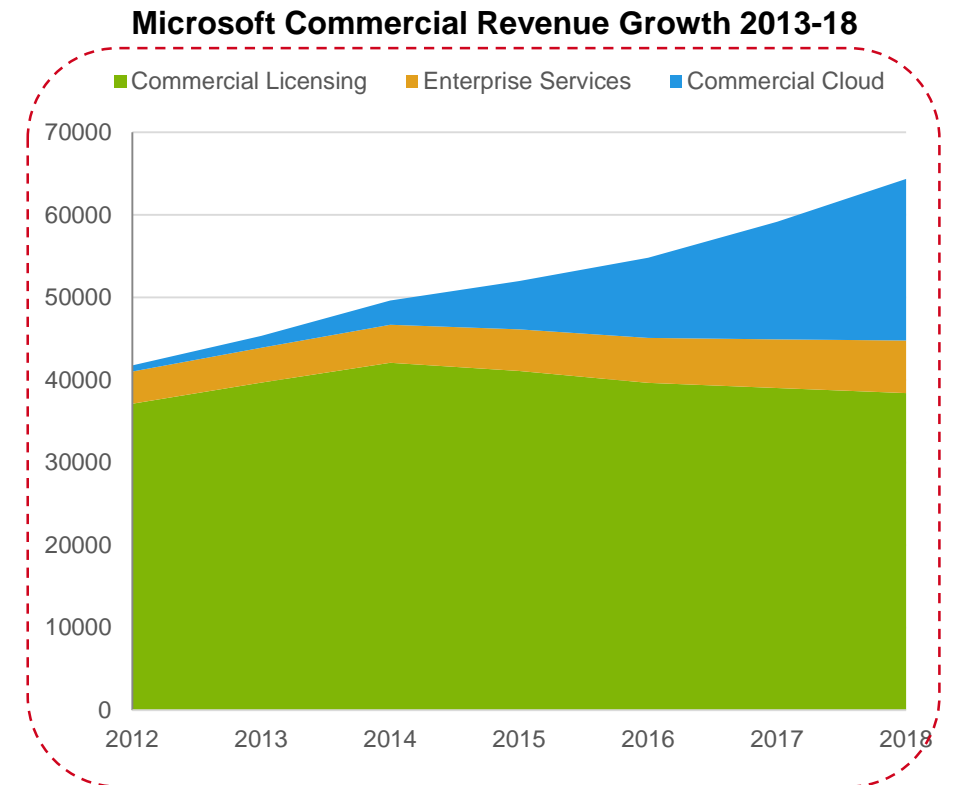
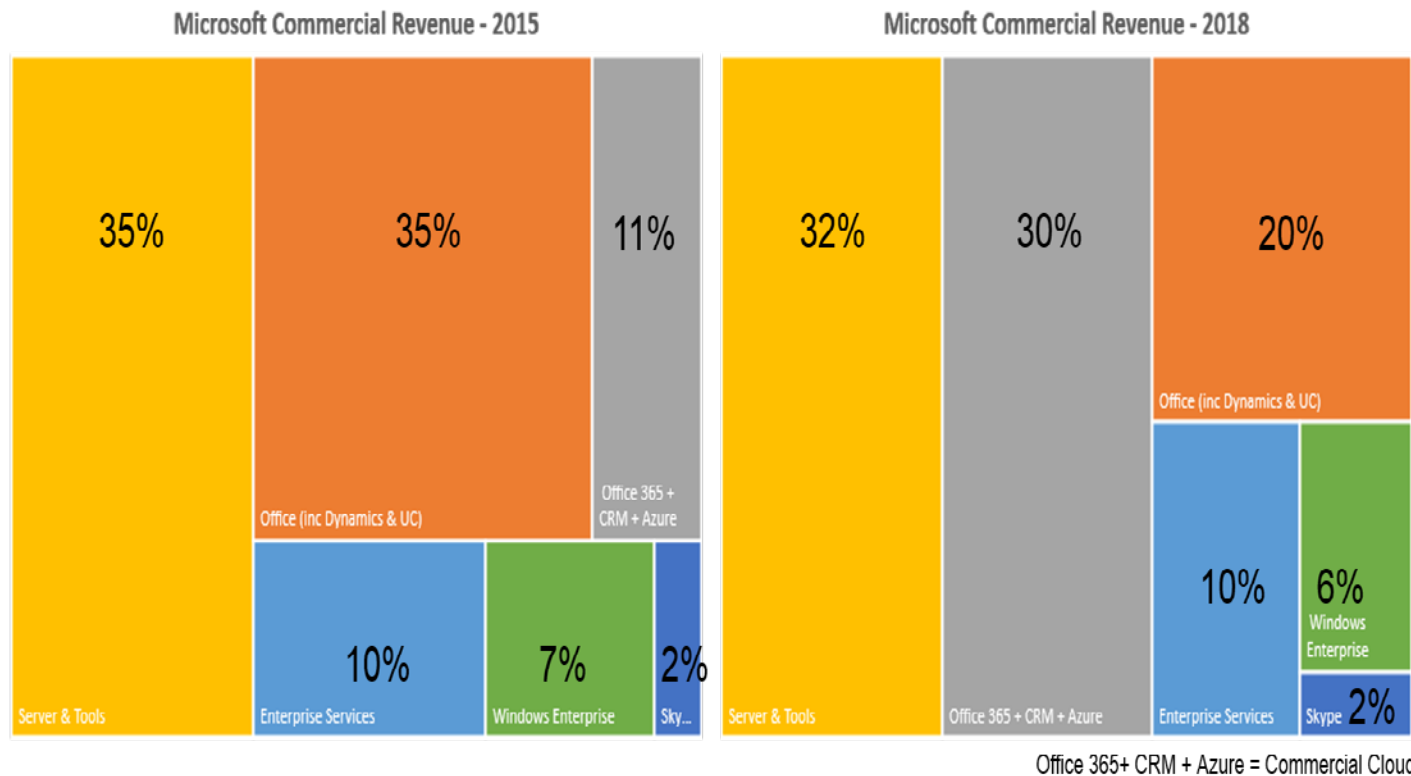
- CSP solutions:
 - O365 & CRM Online +106.8%
 - Azure +54.3%
- Commercial Cloud grew 44.4%

3. Morgan Stanley, Microsoft Maintaining Cloud Momentum, July 2015

Morgan Stanley MSFT Cloud Growth Analysis

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- Morgan Stanley forecast Microsoft Cloud products (Office365+CRM+Azure) to represent 30% of revenue by 2018₃
- Microsoft believe new Cloud licensing will be 1.2x to 1.8x the equivalent traditional non-Cloud licensing revenue



3 Morgan Stanley, Microsoft Maintaining Cloud Momentum, July 2015

Appendix 1

Business Overview, FY15 Results and FY16 Outlook

As published to ASX on 24 August, 2015



rhipe
The Cloud
Channel Company

Agenda

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Headlines

Business
Overview

Financial &
Operating
Performance

The Cloud
Marketplace

Outlook

Q&A

Headlines



rhipe: the Cloud Channel Company

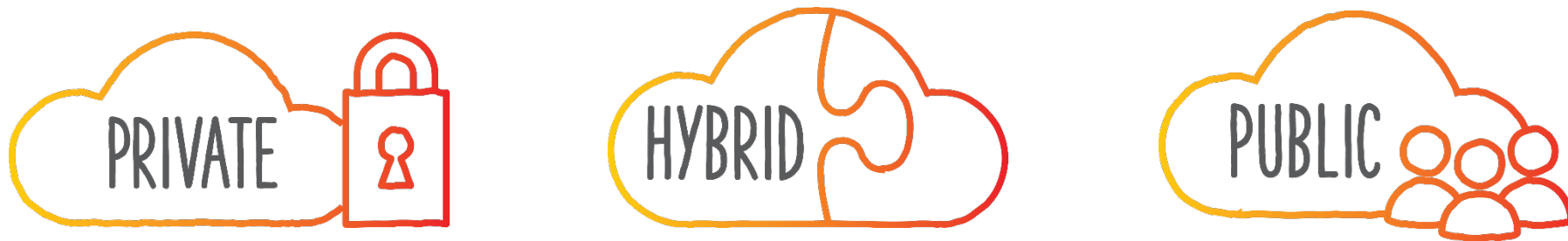
**Cloud
First**

**Channel
First**

Passionate about helping service providers adapt
and thrive in the emerging cloud economy

2015 in Review

Continued 40%+ growth in our traditional Private Cloud licensing business whilst investing in programs, people and systems to launch our Public, Hybrid or “Whole of Cloud” future



From Private to Whole of Cloud

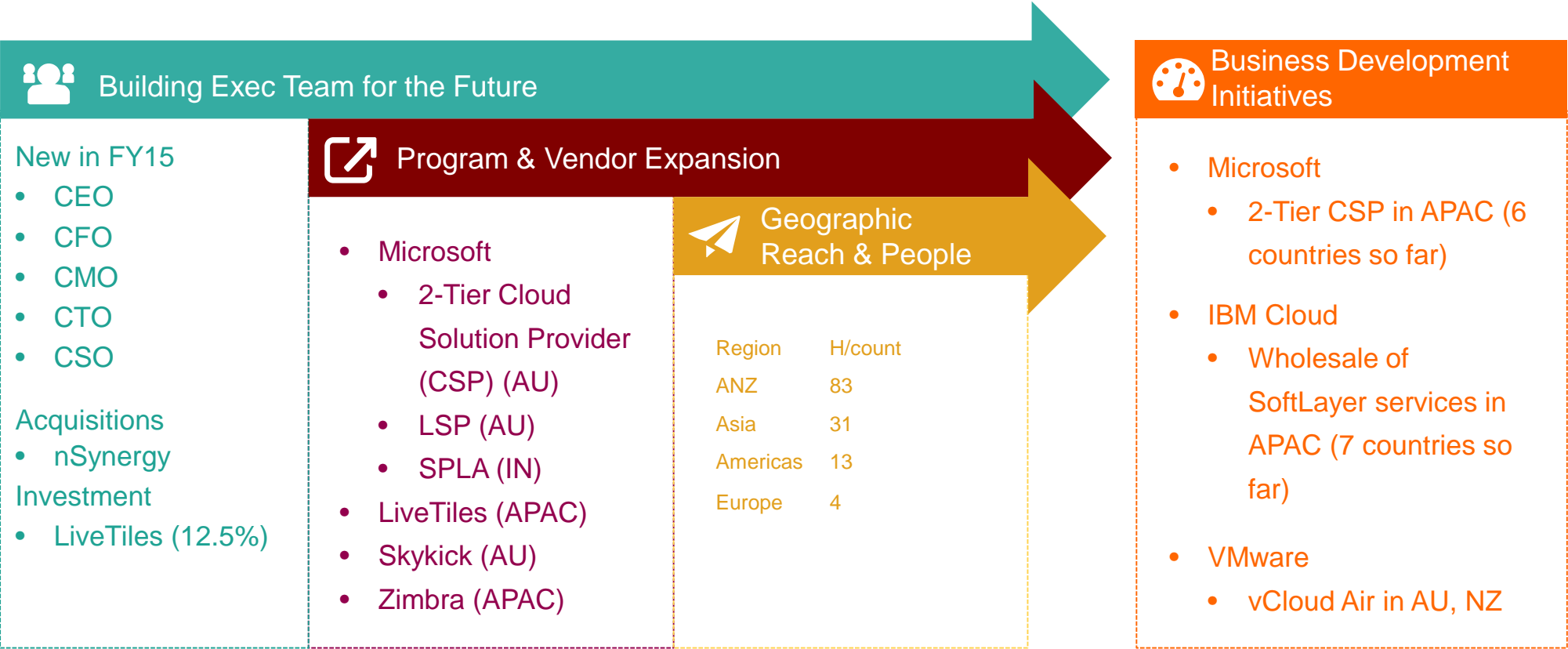
USD127 Billion

Global Public Cloud Market 2018

Reference – IDC #251730, Microsoft WPC 2015 Keynote

FY15 Strategic Achievements

Preparing for FY16



FY15 Financial Headlines (AUD)

[unaudited]

Total Revenue

\$108.8M

+46% growth

Group Gross Margin

18.46%

Underlying EBITDA

\$4.9M

excl. growth investments
& abnormals



Licensing Revenue

\$105.1M

+41% growth

SEA Revenue

\$32.2M¹

+66% growth



Licensing Gross Margin

15.66%

Partner Growth

+23%



Investments New Markets & Programs

\$3.6M

Non-cash & non-recurring expenses

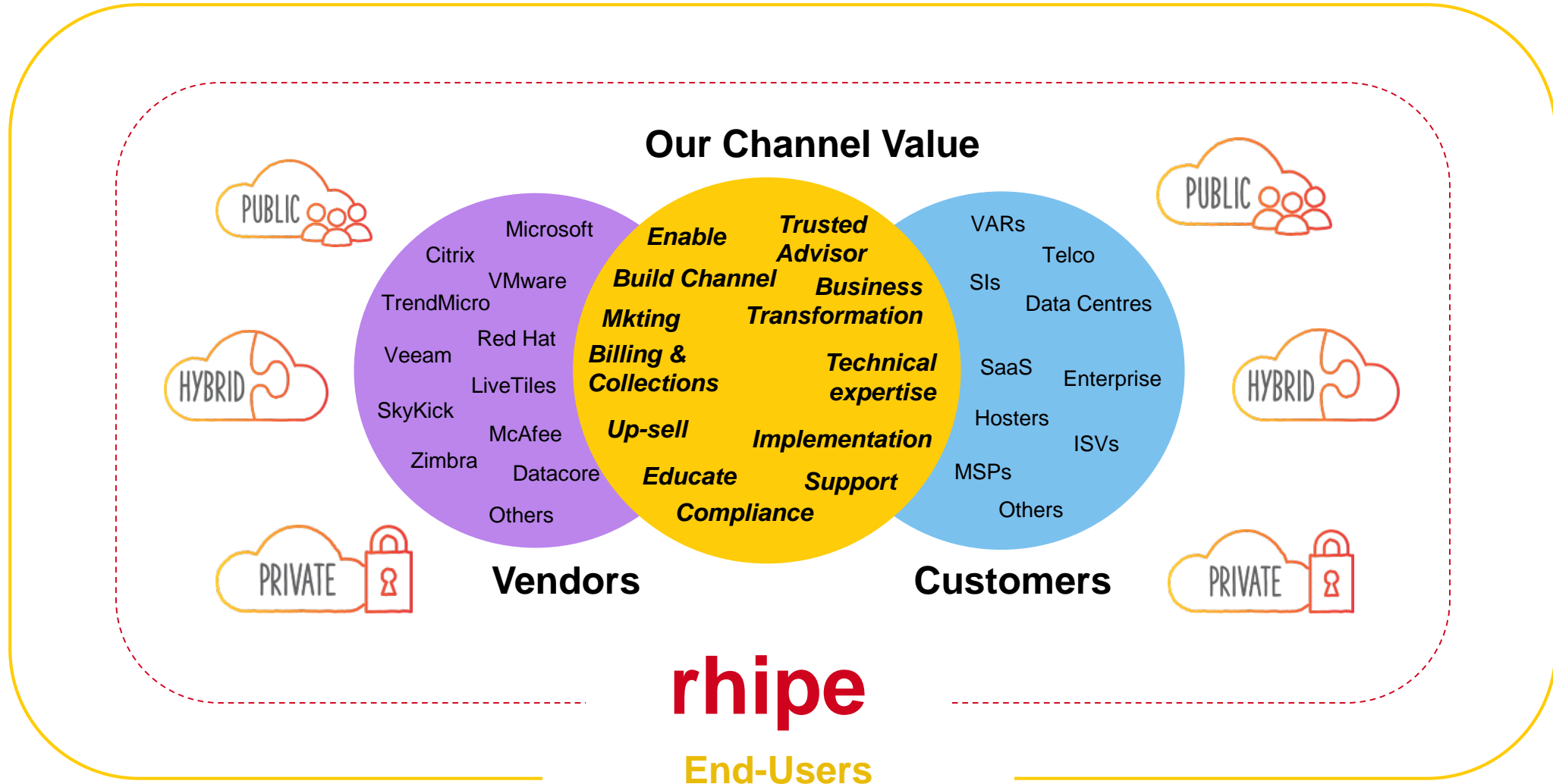
\$2.5M

1. SEA revenue including arbitrage

Business Overview

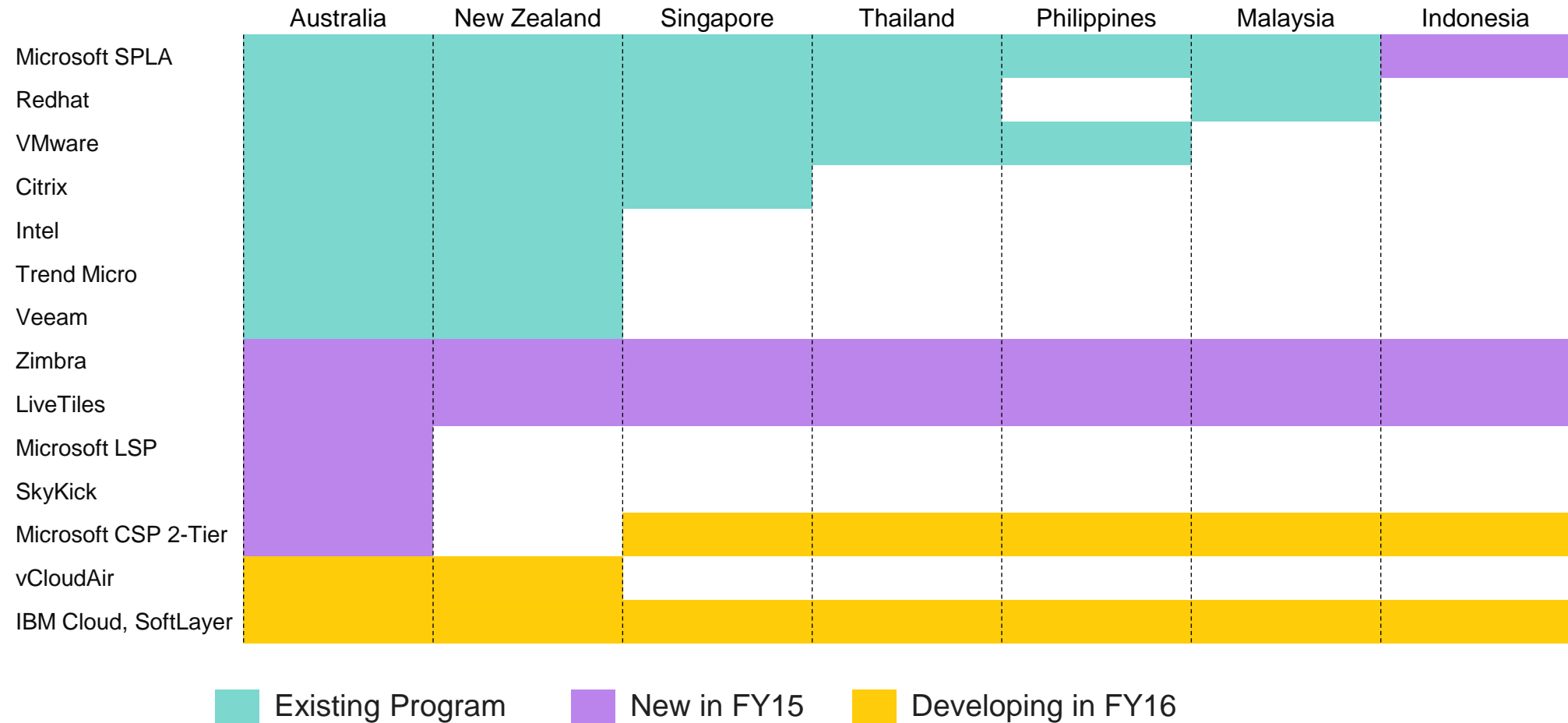


Business Model Leverages the Channel



Program Reach & Growth

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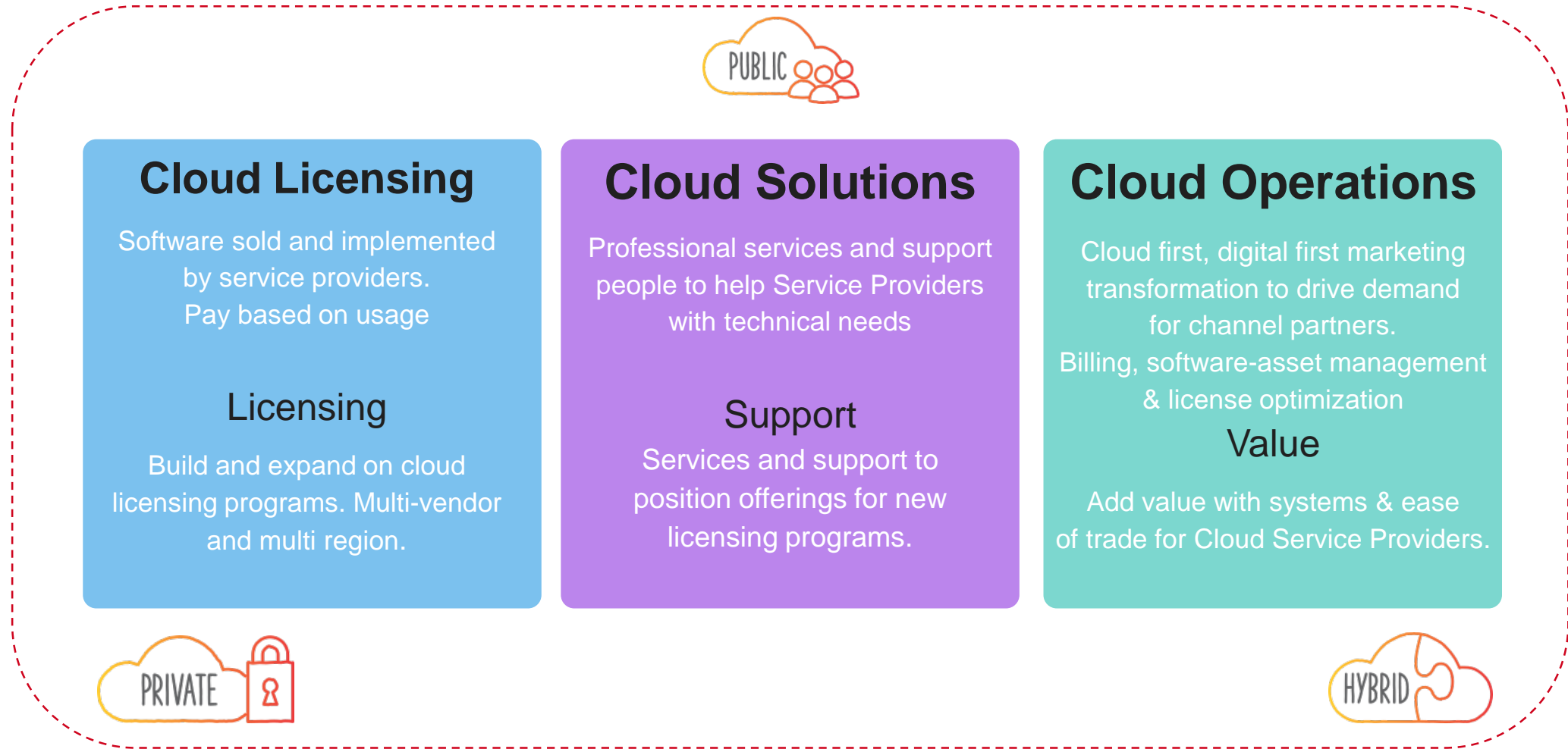
Competitive Landscape

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	Australia	New Zealand	Singapore	Thailand	Philippines	Malaysia	Indonesia
Microsoft SPLA	Dicker Data	Dicker Data, Ingram	ECS, Crayon	ECS	<i>Exclusive</i>	Crayon	Crayon
Redhat	<i>Exclusive</i>	<i>Exclusive</i>	<i>Exclusive</i>	<i>Exclusive</i>		<i>Exclusive</i>	
VMware	Westcon	Westcon	Ingram	Westcon, Comstor	Westcon, Comstor		
Citrix	<i>Exclusive</i>	Dicker Data	Crayon				
Intel	Westcon	Westcon					
Trend Micro	<i>Exclusive</i>	Soft Solutions					
Veeam	<i>Exclusive</i>	Westcon					
Zimbra	<i>Exclusive</i>	<i>Exclusive</i>	Software One	Software One	Software One	Software One	Software One
LiveTiles	<i>Exclusive</i>	<i>Exclusive</i>	<i>Exclusive</i>	<i>Exclusive</i>	<i>Exclusive</i>	<i>Exclusive</i>	<i>Exclusive</i>
Microsoft LSP	Multiple						
SkyKick	Multiple						
Microsoft CSP 2-Tier	Ingram		Ingram, Crayon	ECS	WSI, Crayon	Ingram, Crayon	Crayon
vCloudAir							
IBM Cloud, SoftLayer							

Strategic Operating Divisions

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Financial & Operating Performance



Detailed Financial Results

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	H1-2014	H2-2014	FY 2014 (Audited (\$000s))	H1-2015	H2-2015	FY 2015 (Unaudited \$000s)	FY 2015 Growth %
Operating Revenue	33,318	41,230	74,548	48,249	60,520	108,769	46%
Group Gross Margin	5,308	6,683	11,991	7,867	12,217	20,084	67%
License Gross Margin	5,308	6,683	11,991	7,867	8,585	16,452	37%
Underlying EBITDA pre growth investment and non-cash and non-recurring ¹	1,136	2,196	3,332	2,805	2,091	4,896	47%
SEA Growth Costs	(659)	(841)	(1,500)	(996)	(1,463)	(2,459)	
LSP Growth Costs	0	0	0	(249)	(235)	(484)	
CSP Growth Costs	0	0	0	0	(610)	(610)	
Group Support Costs ²	0	0	0	0	(121)	(121)	
Subtotal	(659)	(841)	(1,500)	(1,245)	(2,429)	(3,674)	
Underlying EBITDA pre non-cash and non-recurring ³	477	1,355	1,832	1,560	(338)	1,222	
Non-cash share based payments expenses in accordance with accounting stds	0	(310)	(310)	(856)	(931)	(1,787)	
Non-recurring impairment write-down for MineCamp	0	0	0	0	(157)	(157)	
Non-recurring transaction costs and integration costs expensed	0	0	0	(434)	(44)	(478)	
Non recurring costs expensed for exec recruitment	0	(54)	(54)	(153)	0	(153)	
Subtotal	0	(364)	(364)	(1,443)	(1,132)	(2,575)	
Reported EBITDA	477	991	1,468	117	(1,470)	(1,353)	
Depreciation and Amortization	(38)	(60)	(98)	(78)	(104)	(182)	
Reported EBIT	439	931	1,370	39	(1,574)	(1,535)	
Cash at Bank			4,457			12,423	

1. Underlying EBITDA pre growth excludes Net Investment in SEA and Cloud LSP after local gross margin contribution, CSP teams and Group Support Costs
2. Incremental cost of executive recruitment and new personnel
3. Underlying EBITDA excludes non-cash expenses relating to share based payments for executive options issued and non recurring expenses such as transaction costs associated with nSynergy acquisition (Dec14), executive team recruitment and impairment write down for MineCamp

Cloud Licensing

Cloud Subscription

- From 1300+ to 1600+ partners
 - +23% growth
- 26k+ orders processed
- Vendor performance on track

Microsoft LSP

- 40 deals (200% of MSFT measure of success)
- Deal Value \$2.73m
- 60% sell through channel
- FY15 net-growth cost \$484k
- Trial period over, officially appointed full LSP FY16 in AU

Microsoft T2 CSP

- Appointed Microsoft CSP 2-Tier in Australia
- Launched July 1st
- Demand tracking above forecast in FY16¹
 - 90 signed partners
 - 2,294 users

1. As at 3rd August 2015

South-East Asia

- Revenue \$32.2m²
 - +66% growth
- 319 partner agreements
 - +303% growth
- Strong performance from Singapore and Indonesia
- Strategic wins with Zimbra and VMware

2. SEA revenue including arbitrage

Cloud Solutions

Results and Achievements

- Acquired nSynergy Dec 19, 2014 to enable rhipe to:
 - Provide value added services to our service provider channel
 - Qualify rhipe to be able to be appointed a 2-Tier Microsoft CSP
- Strategically successful with rhipe being now appointed for CSP in 6 countries
- nSynergy integrated into broader rhipe business
 - Re-branded to “rhipe solutions” June 2015
 - Revenue of \$3.72m and EBIT \$0.23m for circa 6 months to June 2015
 - Expect improvement in second half of 2015 based on current pipeline
- Purchase price of nSynergy, post finalising completion accounts and agreement with the vendors, reduced from headline figure of \$25.35m as announced on 28th November to \$14.35m, which comprises:
 - \$10m cash paid at completion in December 2014
 - \$3m of the initial \$13m cash component retained by rhipe to meet working capital of the nSynergy business
 - \$4.35m stock in rhipe issued, escrowed to December 2015
 - Replacement of the earn out for 2016 and 2017 with rhipe bonus plans as per other team members
 - represented a potential payout of \$8m based on certain profit estimates being achieved

Major Projects



Cloud Operations

Marketing

- Appointment of Digital/Social Lead and CSP Marketing Lead
- Investments in customer-lifecycle marketing automation and digital/social infrastructure key to CSP T2 AU appointment
- Incremental marketing investment for CSP AU launch
- Developing best-in-class marketing impact

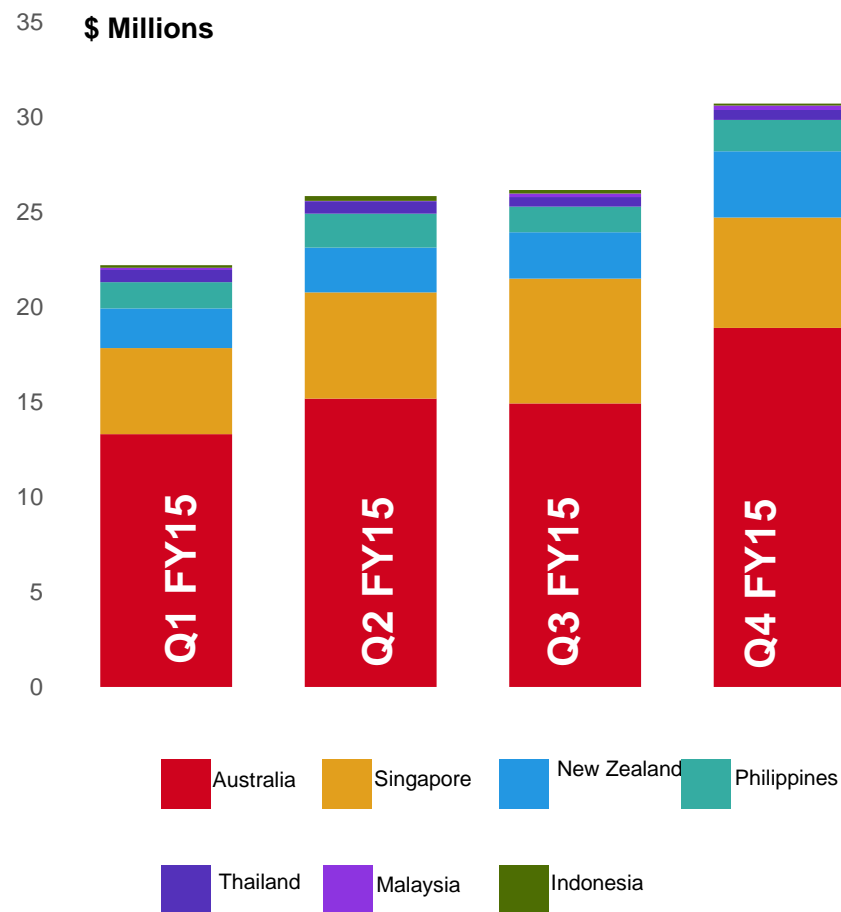
Operations & Finance

- Appointment of CFO, Business Systems Manager
- Global ERP project live Sept 2015
- Integration of nSynergy and rhipe finance functions

Systems

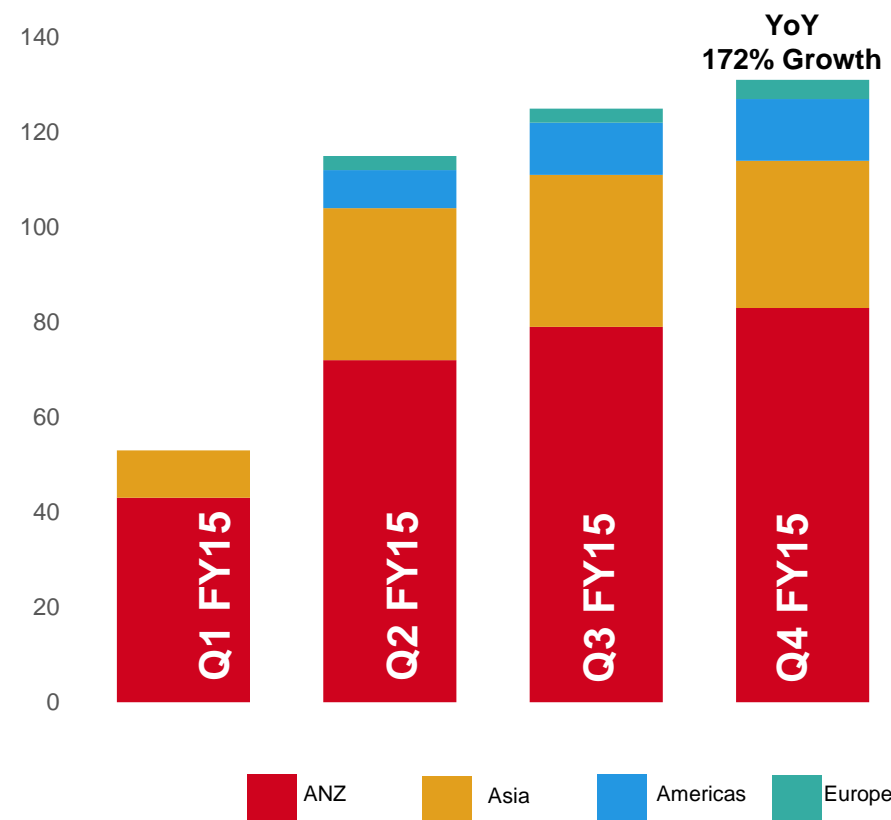
- Appointment of new CTO and Global IT Manager
- CSP portal launched July 1
- Multiple-reporting portal developments
- Order-to-cash system now supporting 4 new vendor programs.

Licensing Revenue

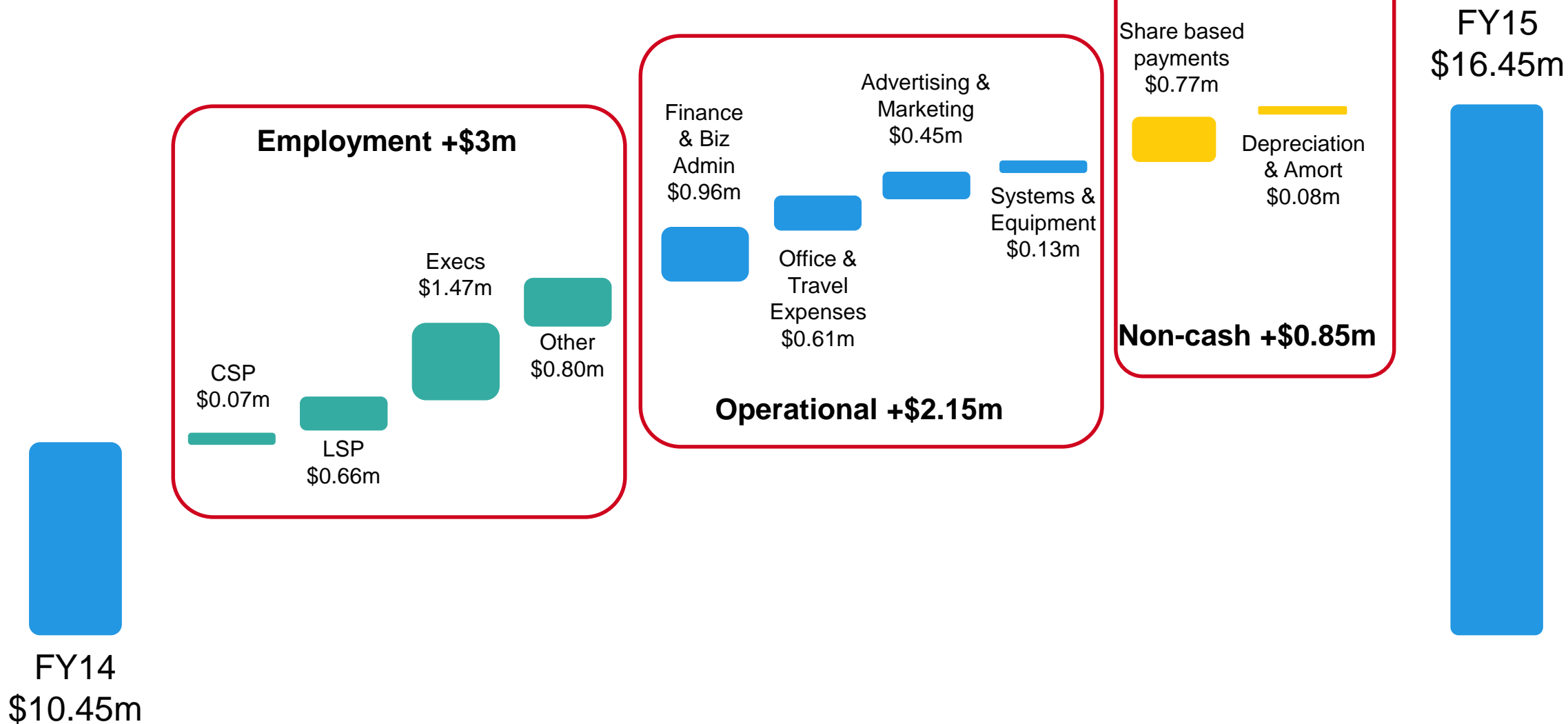


Headcount by Region

32



FY14 – FY15 OPEX Bridge¹



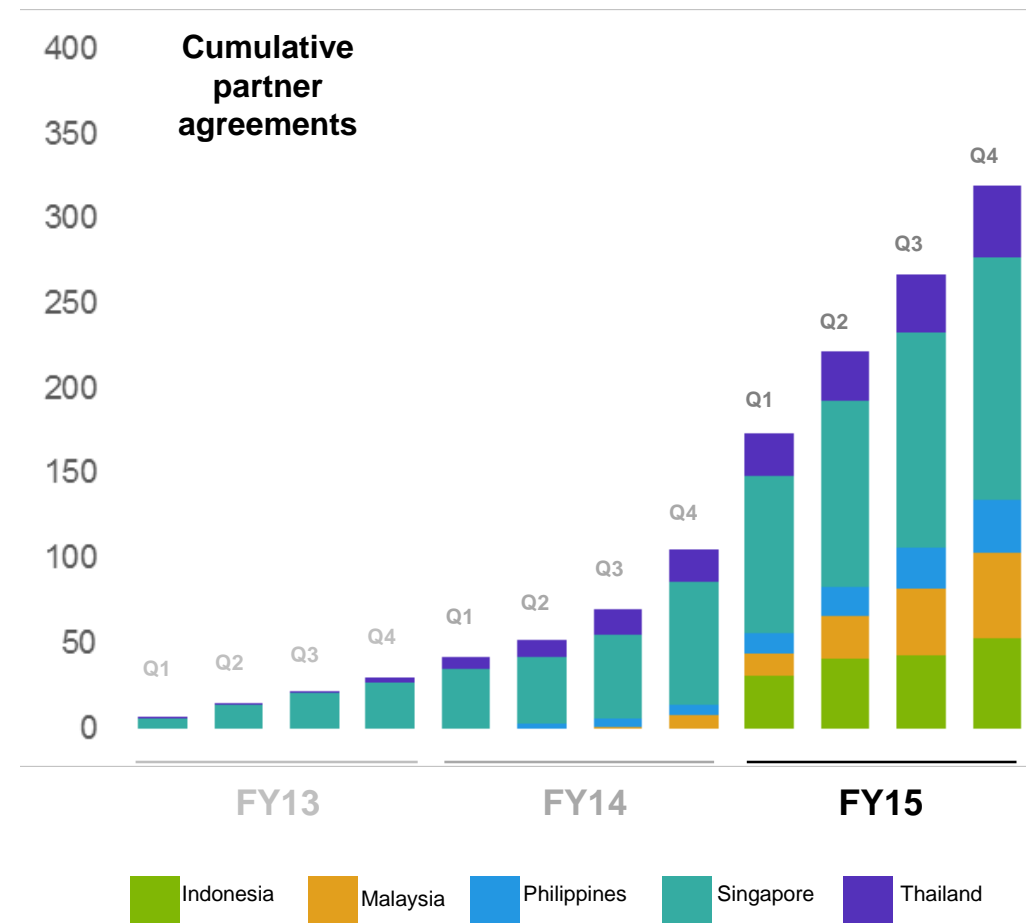
1. rhipe Licensing and Operations OPEX – does not include rhipe Solutions

SE Asia Locations



SE Asia Performance

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Balance Sheet

- \$12.4m cash on hand
- No remaining deferred consideration or earn out payments remain on nSynergy deal
- No debt
- Unaudited balance sheet still subject to tax accounting entries

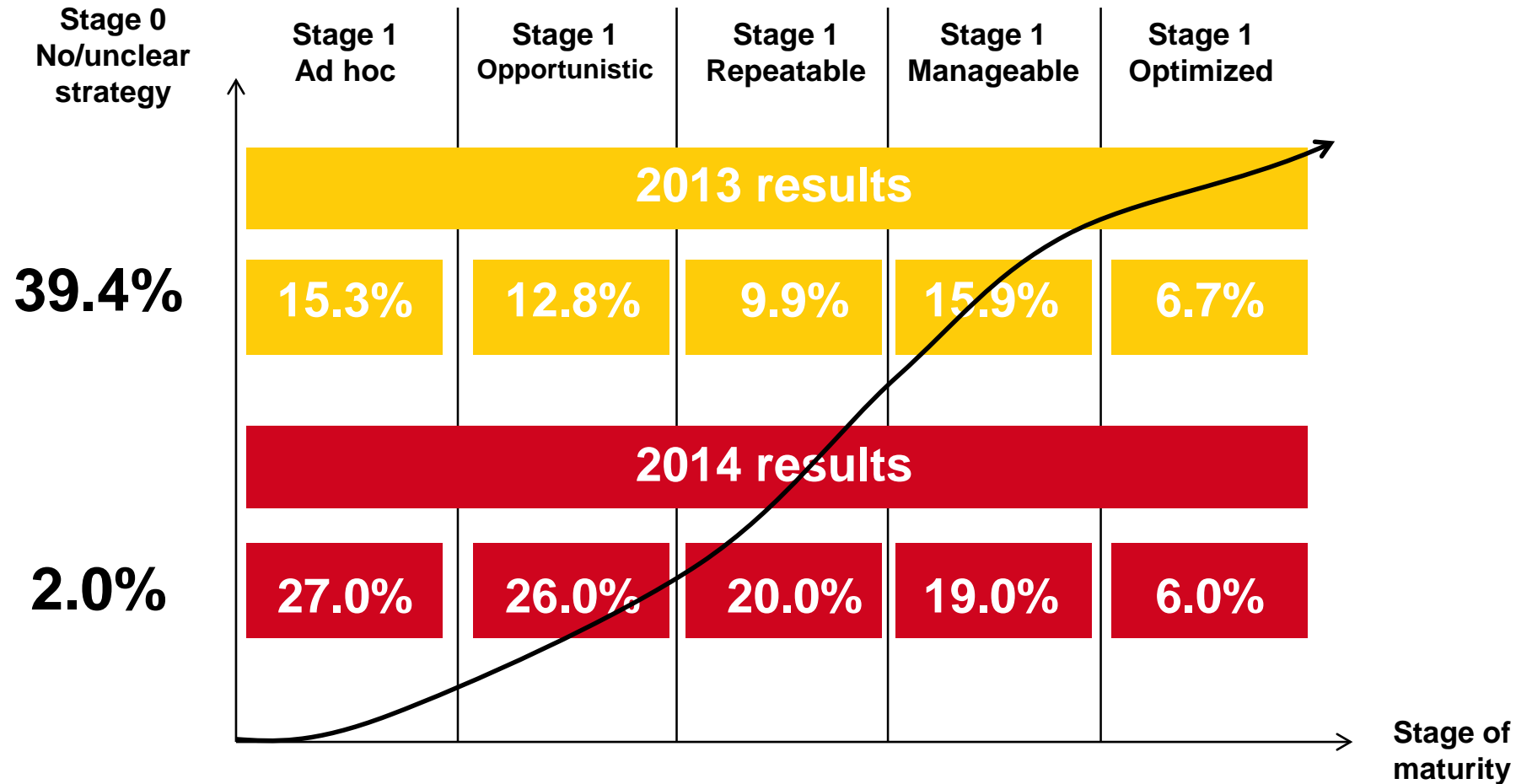
	FY 2014 (Audited (\$000s))	FY 2015 (Unaudited \$000s)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents ¹	4,457	12,423
Trade and other receivables	15,061	27,332
Other assets	281	3,253
Non-current assets held for sale	507	350
TOTAL CURRENT ASSETS	20,306	43,358
NON-CURRENT ASSETS		
Other financial assets	10	2,510
Property, plant and equipment	171	519
Deferred tax assets	329	1,220
Intangible assets	5,876	23,082
TOTAL NON-CURRENT ASSETS	6,386	27,331
TOTAL ASSETS	26,692	70,689
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	17,162	27,151
Current tax liabilities	527	0
Deferred consideration ¹	0	3,000
Liabilities associated with assets held for sale	158	158
TOTAL CURRENT LIABILITIES	17,847	30,309
NON-CURRENT LIABILITIES		
Deferred tax liabilities	205	508
Provisions	211	253
TOTAL NON-CURRENT LIABILITIES	416	761
TOTAL LIABILITIES	18,263	31,070
NET ASSETS	8,429	39,619
EQUITY		
Issued capital	8,103	38,602
Reserves	214	2,076
Retained earnings	112	(1,059)
TOTAL EQUITY	8,429	39,619

1. Cash includes previous retention for acquisition of \$3m

The Cloud Marketplace



Maturing APAC Cloud Market - increased adoption & opportunity

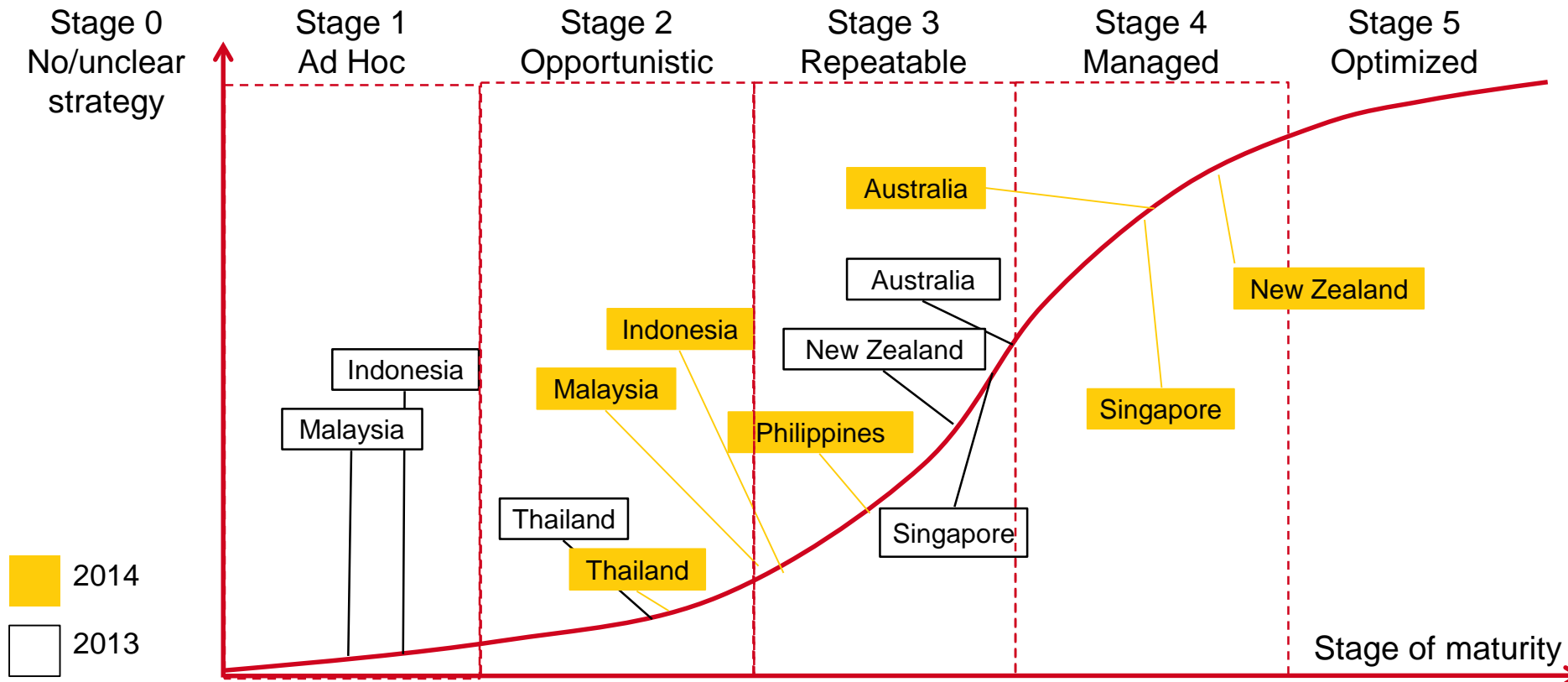


Significant shift in cloud awareness and adoption

Lack of maturity still creates significant channel opportunity

Maturing APAC Cloud Market - increased adoption & opportunity

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Every country is experiencing uplift in Cloud maturity

Lots of upside and opportunity

Source: IDC Oct 2014 #AP250869

Global Public Cloud Growth

2018 PUBLIC CLOUD MARKET FORECAST

2013 – 2018 22.8% CAGR

6X Overall IT market growth

USD127B
Worldwide

USD8B
APAC (ex Japan)

USD1.8B
Australia

IDC – #251730 Oct 2014/#AP250883 Apr 2015

Microsoft Commercial Cloud*

"We have an ambition to get to \$20 billion of annualized run rate in the cloud in FY18. And this, by the way, is about really the combination of what we today have in Office 365, Dynamics, EMS, Azure"

—**Satya Nadella, Microsoft CEO**
(Financial Analyst Briefing, Apr 2015)

"I hope you realize this (CSP) is the single biggest investment we're making in expanding our channel for cloud, and we hope you participate with us."

—**John Case, Corporate Vice President, Microsoft Office (Worldwide Partner Conference 2015)**

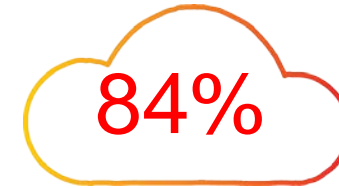
"Our annualized commercial cloud run rate surpassed \$8 billion this quarter, and revenue grew 88% year over year. We're on a strong trajectory toward our goal of \$20 billion in fiscal year 18."

—**Satya Nadella, Microsoft CEO**
(Earnings Release FY15 Q4)

Microsoft Commercial Cloud: Covers Microsoft's Public Cloud Assets – currently O365, Azure, CRM Online, EMS

Local Opportunity

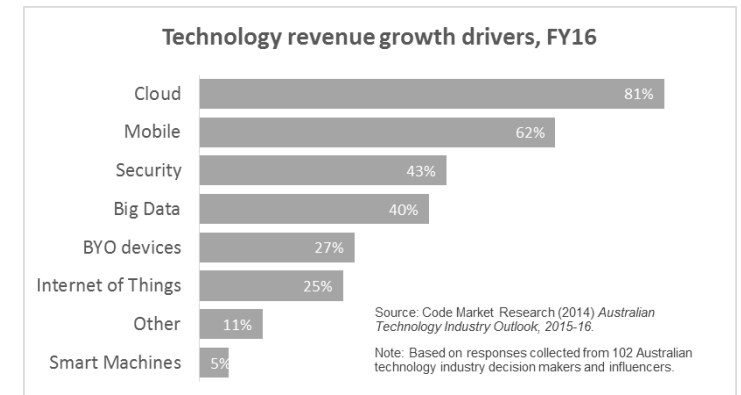
CLOUD INTENTIONS STILL STRONG:



Intend to increase, or maintain, Cloud spending in 2015

Telsyte, Australian Digital Workplace Study 2015

Growth driven by Cloud & Mobile



FY16 Outlook



FY16: Microsoft Cloud Solution Provider

- Official Launch Australia – July 1st
- Awarded Microsoft CSP in Indonesia, Malaysia, Philippines, Singapore, Thailand
- Program expands with Azure, CRM Online & others
- EMS¹ – 700% growth, heading to \$1bn business
- O365 E5 SKU added – USD56Bn opportunity

1. Enterprise Mobility Suite

rhipe Australia Performance¹

- 2,294 users
- 90 signed partners
- 57 active partners
- 48 in-process partners

1. As at 3rd Aug 2015

"There is no other ecosystem that is primarily and solely built to help customers achieve greatness."

–**Satya Nadella, CEO**

"We are re-orienting all our cloud competencies and our partner incentives to be based on active usage as opposed to the sale, which is an incredible shift."

–**John Case, Corporate Vice President, Microsoft Office**

"92 percent of all Microsoft revenue is through our partner ecosystem versus 39 percent for the rest of the IT market."

–**Phil Sorgen, Corporate Vice President, Worldwide Partner Group**

"In our commercial business we continue to transform the product mix to annuity cloud solutions and now have 75,000 partners transacting in our cloud."

–**Kevin Turner, CTO**

FY16: IBM Cloud, SoftLayer Services

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Offering Overview

- Wholesale of SoftLayer, an IBM Company, services (bare metal & virtualised servers)
- Geographic scope is APAC
- Private & public cloud capability
- IBM quality & innovative business models
- Complementary to current rhipes subscription programs

Launch & Investment

- APAC launch Sept 2015
- Initiated in AU, NZ, SG
- Scaled to rest of APAC in H1
- Existing team +12 new heads FY16
- Focus on service provider business transformation & expansion
- Two year window for meaningful positive cash flow
- Expected FY16 investment \$1.5M

Business Opportunity

- IaaS market¹
 - WW \$11B 32% AGR
 - APAC \$1.8B 40% AGR
 - AUS \$265M 45% AGR
- 50% of rhipes partners are the target audience
- Margins dependent on services mix, but overall similar to other rhipes licensing programs

1. IDC IaaS Market estimate, 2015

FY16 Outlook – Summary

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Financial

Revenue

- Target +40% growth

Gross Margin

- Maintained at 14-16%

Investment

- People, Systems and Marketing
 - Microsoft 2-Tier CSP & LSP
 - Wholesale IBM Cloud

Vendor & Geographic

Microsoft CSP

- Will include Azure & CRM Online
- Expansion to APAC (Indonesia, Malaysia, Philippines, Singapore, Thailand)

Microsoft LSP

- 31 Azure/SCE deals in July

IBM Cloud

- Wholesale SoftLayer services across APAC (India and Korea based on performance)

VMware

- vCloud Air Network AU, NZ

Operational

Microsoft CSP

- Investment across SEA

rhipe Solutions

- Packaging IP solutions
- LiveTiles industry solutions

Maturing Cloud Market

- New vendors & programs
- Competitive landscape
- Increasing co-opetition

Operations

- Marketing & Systems investment for scale & reach