UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of March 2020

Commission File Number: 001-38607

ENDAVA PLC
(Name of Registrant)

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125 Old Broad Street
London EC2N 1AR
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXHIBIT LIST

Exhibit	Description
99.1	Endava plc condensed consolidated interim results for the six months ended December 31, 2019
99.2	Risk Factors Update

Exhibits 99.1 and 99.2 are hereby expressly incorporated by reference into the registrant's registration statement on Form S-8 filed with the Securities and Exchange Commission on December 7, 2018 (File no. 333-228717) and the registrant's registration statement on Form F-3 filed with the Securities and Exchange Commission on October 18, 2019 (File no. 333-229213).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENDAVA PLC

Date: March 31, 2020

By: /s/ John Cotterell

Name: John Cotterell

Title: Chief Executive Officer

ENDAVA PLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended December 31, 2019 and 2018

		Six Months Ended December 31	
		2019	2018
	Note	£'000	£'000
REVENUE	5	**168,252**	**138,248**
Cost of sales			
Direct cost of sales		*(122,592)*	*(83,026)*
Allocated cost of sales		*(8,311)*	*(7,305)*
Total cost of sales	14	(130,903)	(90,331)
GROSS PROFIT		**37,349**	**47,917**
Selling, general and administrative expenses	14	(36,480)	(31,008)
OPERATING PROFIT		**869**	**16,909**
Net finance expense		(2,871)	(4,860)
Gain on sale of subsidiary	11	2,215	—
PROFIT BEFORE TAX		**213**	**12,049**
Tax on profit on ordinary activities	7	483	(2,584)
PROFIT FOR THE PERIOD		**696**	**9,465**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(4,385)	662
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		**(3,689)**	**10,127**
EARNINGS PER SHARE:	8		
Weighted average number of shares outstanding - Basic		52,848,507	48,859,382
Weighted average number of shares outstanding - Diluted		55,663,120	54,454,333
Basic EPS (£)		0.01	0.19
Diluted EPS (£)		0.01	0.17

The notes hereto form an integral part of these condensed consolidated financial statements.

ENDAVA PLC

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

As of December 31, 2019 and June 30, 2019

	Note	December 31, 2019 £'000	June 30, 2019 £'000
ASSETS - NON-CURRENT			
Goodwill		59,467	36,760
Intangible assets		31,478	28,910
Property, plant and equipment		11,776	10,579
Lease right-of-use assets	2	49,109	—
Financial assets		881	—
Deferred tax assets		11,447	9,550
TOTAL		**164,158**	**85,799**
ASSETS - CURRENT			
Trade and other receivables		74,251	65,917
Corporation tax receivable		4,171	790
Financial assets		592	—
Cash and cash equivalents		78,975	70,172
TOTAL		**157,989**	**136,879**
TOTAL ASSETS		**322,147**	**222,678**
LIABILITIES - CURRENT			
Borrowings		954	21
Lease liabilities	2	10,489	—
Trade and other payables		72,511	48,502
Corporation tax payable		983	2,920
Contingent consideration		1,131	1,244
Deferred consideration		1,707	1,516
TOTAL		**87,775**	**54,203**
LIABILITIES - NON CURRENT			
Lease liabilities	2	39,545	—
Deferred consideration		1,901	—
Deferred tax liabilities		2,837	2,033
Other liabilities		108	113
TOTAL		**44,391**	**2,146**
EQUITY			
Share capital		1,095	1,089
Share premium		20,278	17,271
Merger relief reserve		4,430	4,430
Retained earnings		156,313	146,963
Other reserves		9,548	(1,577)
Investment in own shares		(1,683)	(1,847)
TOTAL		**189,981**	**166,329**
TOTAL LIABILITIES AND EQUITY		**322,147**	**222,678**

The notes hereto form an integral part of these condensed consolidated financial statements.

ENDAVA PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the six months ended December 31, 2019 and 2018

	Share capital	Share premium	Merger relief reserve	Investment in own shares	Retained earnings	Capital redemption reserve	Other reserves	Foreign exchange translation reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at June 30, 2018 as previously reported	**996**	**2,678**	**4,430**	**(2,275)**	**59,260**	**161**	**—**	**4,249**	**69,499**
Hyperinflation adjustment	—	—	—	—	65	—	—	—	**65**
Balance at June 30, 2018 as restated	**996**	**2,678**	**4,430**	**(2,275)**	**59,325**	**161**	**—**	**4,249**	**69,564**
Equity-settled share-based payment transactions	—	—	—	—	5,138	—	—	—	**5,138**
Issuance of new shares	65	45,936	—	—	—	—	—	—	**46,001**
Issuance of shares related to acquisition	—	—	—	—	—	—	17,732	—	**17,732**
Hyperinflation adjustment	—	—	—	—	28	—	—	—	**28**
Transaction with owners	**65**	**45,936**	**—**	**—**	**5,166**	**—**	**17,732**	**—**	**68,899**
Profit for the period	—	—	—	—	9,465	—	—	—	**9,465**
Other comprehensive income	—	—	—	—	—	—	—	662	**662**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**9,465**	**—**	**—**	**662**	**10,127**
Balance at December 31, 2018	**1,061**	**48,614**	**4,430**	**(2,275)**	**73,956**	**161**	**17,732**	**4,911**	**148,590**
Balance at June 30, 2019 as previously reported	**1,089**	**17,271**	**4,430**	**(1,847)**	**146,963**	**161**	**—**	**(1,738)**	**166,329**
Impact of transition to IFRS 16	—	—	—	—	732	—	—	—	**732**
Balance at June 30, 2019 as restated	**1,089**	**17,271**	**4,430**	**(1,847)**	**147,695**	**161**	**—**	**(1,738)**	**167,061**
Equity-settled share-based payment transactions	—	—	—	—	8,058	—	—	—	**8,058**
Issue of shares related to acquisition	2	2,998	—	—	—	—	847	—	**3,847**
Sale of shares (EBT)	—	—	—	135	—	—	14,663	—	**14,798**
Exercise of options	4	9	—	29	(114)	—	—	—	**(72)**
Hyperinflation adjustment	—	—	—	—	(22)	—	—	—	**(22)**
Transaction with owners	**6**	**3,007**	**—**	**164**	**7,922**	**—**	**15,510**	**—**	**26,609**
Profit for the period	—	—	—	—	696	—	—	—	**696**
Other comprehensive income	—	—	—	—	—	—	—	(4,385)	**(4,385)**
Total comprehensive income for the period	**—**	**—**	**—**	**—**	**696**	**—**	**—**	**(4,385)**	**(3,689)**
Balance at December 31, 2019	**1,095**	**20,278**	**4,430**	**(1,683)**	**156,313**	**161**	**15,510**	**(6,123)**	**189,981**

The notes hereto form an integral part of these condensed consolidated financial statements.

ENDAVA PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
For the six months ended December 31, 2019 and 2018

		Six Months Ended December 31	
		2019	2018
	Note	£'000	£'000
OPERATING ACTIVITIES			
Profit for the period		**696**	**9,465**
Income tax charge		(483)	2,584
Non-cash adjustments	9	15,886	13,305
Tax paid		(3,535)	(2,911)
Net changes in working capital		13,936	(10,778)
Net cash from operating activities		**26,500**	**11,665**
INVESTING ACTIVITIES			
Purchase of non-current assets (tangibles and intangibles)		(5,830)	(3,964)
Proceeds from disposal of non-current assets		120	25
Acquisition of business / subsidiaries	10	(27,061)	—
Proceeds from sale of subsidiary, net of cash disposed of		2,744	—
Cash and cash equivalents acquired with subsidiaries		3,289	—
Interest received		353	126
Net cash used in investing activities		**(26,385)**	**(3,813)**
FINANCING ACTIVITIES			
Proceeds from sublease		302	3,500
Repayment of borrowings		(9)	(23,526)
Repayment of lease liabilities		(4,569)	—
Interest paid		(375)	(222)
Grant received		661	1,784
Net proceeds from initial public offering		—	44,828
Proceeds from sale of shares		14,797	—
Issue of shares		9	—
Net cash from financing activities		**10,816**	**26,364**
Net change in cash and cash equivalents		**10,931**	**34,216**
Cash and cash equivalents at the beginning of the period		**70,172**	**15,048**
Exchange differences on cash and cash equivalents		(2,128)	1,780
Cash and cash equivalents at the end of the period		**78,975**	**51,044**

The notes hereto form an integral part of these condensed consolidated financial statements.

ENDAVA PLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. General Information

Reporting Entity

Endava plc ("Endava" or the "Company" and, together with its subsidiaries, the "Group" and each a "Group Entity") is domiciled in London, United Kingdom. The address of the Company's registered office is 125 Old Broad Street, London, EC2N 1AR. The Group is a next-generation technology services provider with expertise spanning the ideation-to-production spectrum across three broad solution areas - Digital Evolution, Agile Transformation and Automation.

These unaudited condensed consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group as of and for the six months ended December 31, 2019. These condensed financial statements were authorised for issue by the Company's Board of Directors on March 30, 2020.

2. Application of New and Revised International Financial Reporting Standards ("IFRSs")

Effective July 1, 2019, the Group applied, for the first time, IFRS 16 "Leases". As required by IAS 34 "Interim Financial Reporting", the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in fiscal year 2020, but do not have an impact on these unaudited condensed consolidated financial statements.

IFRS 16 - Leases ("IFRS 16")

IFRS 16 requires lessees to recognise all leases with a lease term of greater than 12 months in the balance sheet by recognising a right of use asset and a corresponding financial liability to the lessor based on the present value of future lease payments. The new standard also eliminates the distinction between operating and finance leases.

Endava has adopted IFRS 16 effective July 1, 2019 on a modified retrospective basis. Under this transition method, comparative periods are not required to be restated. Instead the cumulative impact of applying IFRS 16 is accounted for as an adjustment to equity at the start of the current accounting period in which IFRS 16 is first applied.

On July 1, 2019, the Company recognised a right-of-use asset of £41.0 million and a financial liability of £40.2 million. The change in accounting policy also affected the following items in the balance sheet on 1 July 2019:

- Prepayments - decrease by £0.8 million;
- Accruals - decrease by £0.7 million;

The net impact on retained earnings on 1 July 2019 was an increase of £0.7 million.

The Group does not anticipate that adoption of the following IFRSs will have a significant effect on the Group's consolidated financial statements and related disclosures.

Effective for annual periods beginning on or after 1 January 2019:

- IFRIC 23 - Uncertainty over Income Tax Treatments
- Amendments to IFRS 9 - Financial Instruments - Prepayment Features with Negative Compensation
- Amendments to IAS 28 - Investments in Associates and Joint Ventures - Long-term Interest in Associates and Joint Ventures
- Amendments to IAS 19 - Employee Benefits - Plan Amendment, Curtailment or Settlement

- Annual Improvements to IFRS 2015 - 2017 Cycle

Effective for annual periods beginning on or after January 2020:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 3 Business Combinations
- Amendments to IAS 1 and IAS 8 Definition of Material

Effective for annual periods beginning on or after January 2021:

- IFRS 17 - Insurance Contracts

3. Significant Accounting Policies

a. Statement of compliance

These unaudited condensed consolidated financial statements have been prepared on the basis of accounting policies consistent with those applied in the consolidated financial statements and notes thereto for the year ended June 30, 2019 contained in the Group's Annual Report on Form 20-F filed with the United States Securities and Exchange Commission (the "SEC") on September 25, 2019 (File No. 001-38607).

The principal accounting policies adopted by the Group in the preparation of the condensed consolidated financial statements are set out below.

b. Basis of Preparation

These condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended June 30, 2019. These condensed consolidated financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

c. Functional and Presentation Currency

The unaudited condensed consolidated financial statements are presented in British Pound Sterling ("Sterling"), which is the Company's functional currency. All financial information presented in Sterling has been rounded to the nearest thousand, except when otherwise indicated.

d. Use of Estimates and Judgments

The preparation of condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts for assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

A key area involving estimates and judgment in the six months ended December 31, 2019 relates to the application of IFRS 16, which is described in Note 2.

e. Going concern

The Board has reviewed the Group's business plan and forecasts for a period at least 12 months from the date these financial statements were authorised for issue. This review took into consideration facilities available to the Group, including the extension of the Group's revolving credit facility and the available cash from the initial public offering. As a result of such review, the Board believes that the Group has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date on which these financial statements were authorised, and accordingly continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

f. Basis of Consolidation

(i) Business combinations

Business acquisitions are accounted for using the acquisition method. The results of businesses acquired in a business combination are included in the consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill.

The Group performs valuations of assets acquired and liabilities assumed on each acquisition accounted for as a business combination and allocates the purchase price to the tangible and intangible assets acquired and liabilities assumed based on management's best estimate of fair value. The Group determines the appropriate useful life of intangible assets with a definite life by performing an analysis of cash flows based on historical experience of the acquired business. Intangible assets are amortized over their estimated useful lives based on the pattern in which the economic benefits associated with the asset are expected to be consumed, which to date has approximated the straight-line method of amortisation.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of contingent consideration are recognised in profit and loss.

Transaction costs associated with business combinations are expensed as incurred and are included in selling, general and administrative expenses.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iii) Transactions eliminated on consolidation

All transactions and balances between Group Entities are eliminated on consolidation, including unrealized gains and losses on transactions between Group Entities. Where unrealized losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

g. Revenue

The Group generates revenue primarily from the provision of its services and recognises revenue in accordance with IFRS 15. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, taxes and duties. The Group's services are generally performed under time and material based contracts (where materials consist of travel and out-of-pocket expenses), fixed price contracts and managed service contracts.

With respect to all types of contracts, revenue is only recognised when (i) the amount of revenue can be estimated reliably, (ii) it is probable that there will be a flow of economic benefits and (iii) any costs incurred are expected to be recoverable. Anticipated profit margins on contracts are reviewed monthly and, should it be deemed probable that a contract will be unprofitable, any foreseeable loss would be immediately recognized in full and provision would be made to cover the lower of the cost of fulfilling the contact and the cost of exiting the contract.

4. Operating Segment Analysis

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding on how to allocate resources and in assessing performance. The CODM is considered to be the Group's chief executive officer ("CEO"). The CEO reviews financial information presented on a Group level basis for purposes of making operating decisions and assessing financial performance. Therefore, the Group has determined that it operates in a single operating and reportable segment.

5. Revenue

Revenue is analysed into the following geographical split, based on where the service is being delivered to:

	Six months Ended 31 December	
	2019 **£'000**	**2018** **£'000**
UK	76,524	61,703
North America	47,177	37,677
Europe	40,910	38,868
Rest of the world	3,641	—
Total	**168,252**	**138,248**

6. Particulars of Employees

	Six Months Ended 31 December	
	2019	**2018**
The average number of staff employed by the group during the period:		
Number of operational staff	5,405	4,726
Number of administrative staff	571	473
Number of management staff	8	7
Total	**5,984**	**5,206**

7. Tax on Profit on Ordinary Activities

	Six Months Ended 31 December	
	2019 **£'000**	**2018** **£'000**
Current tax	(483)	2,584

Tax for the six months ended 31 December 2019 is charged using the Group's best estimate of the average annual effective rate expected for the full year applied to the profit before tax of the six month period plus the impact of any one off tax items arising in the period. The resulting effective rate for the six months ended 31 December 2019 is (226.8)% (six months ended 31 December 2018:21.4%).

8. Earnings Per Share

Basic earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

	Six Months Ended 31 December	
	2019 £'000	2018 £'000
Profit for the period attributable to equity holders of the Company	696	9,465

	Six Months Ended 31 December	
	2019	2018
Weighted average number of shares outstanding	**52,848,507**	**48,859,382**
Earnings per share - basic (£)	**0.01**	**0.19**

Diluted earnings per share

Diluted EPS is calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares. In accordance with IAS 33 "Earnings Per Share", the dilutive earnings per share are without reference to adjustments in respect of outstanding shares when the impact would be anti-dilutive.

	Six Months Ended 31 December	
	2019 £'000	2018 £'000
Profit for the period attributable to equity holders of the Company	696	9,465

	Six Months Ended 31 December	
	2019	2018
Weighted average number of shares outstanding	52,848,507	48,859,382
Diluted by: options in issue and contingently issuable shares	2,814,613	5,594,951
Weighted average number of shares outstanding (diluted)	**55,663,120**	**54,454,333**
Earnings per share - diluted (£)	**0.01**	**0.17**

9. **Cash Flow Adjustments and Changes in Working Capital**

	Six Months Ended December 31	
Non-cash adjustments	**2019 £'000**	**2018 £'000**
Depreciation and amortisation	8,743	3,917
Interest income	(353)	(126)
Interest expense	865	222
Foreign exchange (gain)/loss	3,529	(638)
Grant income	(376)	(431)
Research and development tax credit	(800)	(540)
Share based payment expense	6,996	5,010
Fair value movement on equity consideration	—	5,917
Hyperinflation	(22)	(13)
Gain on sale of subsidiary	(2,215)	—
Gain on sublease recognition	(498)	—
Sublease discount unwind	(3)	—
(Gain)/loss from disposal of non-current assets	20	(13)
Total non-cash adjustments	**15,886**	**13,305**

	Six Months Ended 31 December	
Net changes in working capital	**2019 £'000**	**2018 £'000**
(Increase) / Decrease in trade and other receivables	(8,948)	(11,772)
Increase / (Decrease) in trade and other payables	22,884	994
Total changes in working capital	**13,936**	**(10,778)**

10. Acquisitions of Subsidiaries

On November 1, 2019, Endava acquired all of the issued share capital of Intuitus Limited ("Intuitus"), headquartered in Edinburgh, Scotland. Intuitus is a leading independent provider of information technology due diligence and other technology advisory services to private equity clients.

The accounting for the Intuitus acquisition was considered provisional as at December 31, 2019. Therefore, the fair value of the acquired intangible assets and goodwill will be adjusted when the acquisition accounting is finalised not later than12 months following the acquisition date.

On December 17, 2019, Endava acquired all of the issued share capital of Exozet GmbH ("Exozet"), headquartered in Berlin, Germany. Exozet is a leading German digital agency delivering digital transformation from ideation to production using agile development.

The accounting for the Intuitus acquisition was considered provisional as at December 31, 2019. Since the timing of the acquisition was towards the end of the reporting period, and the purchase price allocation calculation only commenced in January 2020, the fair value of acquired intangible assets are included in the amount initially recorded as goodwill.

The aggregate cash paid on acquisition date for Intuitus and Exozet was£25.5 million.

11. Disposal of Endava Technology SRL ("the Captive")

Pursuant to an agreement entered into with Worldpay in November 2016, Endava granted Worldpay an option to acquire a captive Romanian subsidiary that Endava created and staffed for Worldpay. On June 1, 2019, Endava entered into an agreement to sell the captive to Worldpay and to terminate the option and transfer agreement. On August 31, 2019 the transaction was completed and the employees of the Captive became employees of Worldpay. Endava has agreed to provide Worldpay certain transition services under a Transition Services Agreement between Endava and Worldpay, which remains in place following the closing of the sale of the Captive.

The aggregate selling price of the Captive was £3.6 million.

Note 12. Revolving Credit Facility

On October 12, 2019, Endava entered into a new multicurrency revolving credit facility with HSBC Bank plc, as agent, and HSBC UK Bank plc, DNB (UK) Limited, Keybank National Association and Silicon Valley Bank as mandated lead arrangers, bookrunners and original lenders. The Multicurrency Revolving Credit Facility is an unsecured revolving credit facility in the amount of £200 million with an initial term of three years, and it replaced the prior £50 million secured facility with HSBC UK Bank Plc. The Multicurrency Revolving Credit Facility also provides for uncommitted accordion options of up to an aggregate of £75 million in additional borrowing. The Multicurrency Revolving Credit Facility is intended to support Endava's future capital investments and development activities.

13. Share-Based Payment Arrangements

2019 Equity Incentive Plan ("2019 EIP")

On July 31, 2019, 508,447 options were granted to certain employees and executive officers and directors. The share-based awards were measured at grant date based on the fair value of the awards and compensation expense is recognised over a four-year vesting period. These awards have no exercise price. The weighted average remaining contractual life of the options granted pursuant to the 2019 EIPs is 4 years.

2018 Equity Incentive Plan ("2018 EIP")

On July 26, 2018, 827,400 options were granted to certain employees and executive officers and directors. A further 36,000 options were granted on November 14, 2018. The share-based awards were measured at grant date based on the fair value of the awards and compensation expense is recognised over a four-year vesting period. These awards have no exercise price. The weighted average remaining contractual life of the options granted pursuant to the 2018 EIPs is 3 years.

For the period ended December 31, 2019, there were 15,503 options forfeited (December 31, 2018: 1,200 options), 197,347 options exercised (December 31, 2018: nil) and no options expired (December 31, 2018: nil). At December 31, 2019, an aggregate of 1,080,441 share options remained outstanding under the 2018 and 2019 EIP plans (December 31, 2018: 862,200 options) with a nil exercise price.

2019 Sharesave Plan ("2019 Sharesave")

On October 30, 2019, 267,411 options to purchase Class A ordinary shares were granted to employees who signed up to be participants of the 2019 Sharesave. Participation in the 2019 Sharesave requires employees to agree to make regular monthly contributions to an approved savings contract of three years. The weighted average remaining contractual life of the options is 3 years.

2018 Sharesave Plan ("2018 Sharesave")

On November 1, 2018, 594,028 options to purchase Class A ordinary shares were granted to employees who signed up to be participants of the 2018 Sharesave. Participation in the 2018 Sharesave requires employees to agree to make regular monthly contributions to an approved savings contract ofthree years. The weighted average remaining contractual life of the options is 2 years.

For the period ended December 31, 2019, there were38,961 options forfeited (December 31, 2018: 4,928 options), no options exercised or expired (December 31, 2018: nil). At December 31, 2019, an aggregate of788,619 share options remained outstanding (December 31, 2018: 589,100 options) under the 2018 and 2019 Sharesave.

The fair values were determined using the following inputs and models to the Black-Scholes option pricing model:

	2019 Sharesave	2018 Sharesave
Exercise price	$ 31.79	$ 24.87
Risk-free rate	2.91 %	2.91 %
Expected volatility	36 %	36 %
Expected dividends	—	—
Fair value of option	$ 16.51	$ 5.74

For the six months ended December 31, 2019, the Group recognised£7.0 million of share-based payment charge in respect of all the Group’s share option schemes (December 31, 2018: £5.01 million).

14. Employee Benefit Trust ("EBT") Discretionary Bonus

Endava declared a non-recurring, discretionary employee bonus of £27.7 million in December 2019. The Endava Limited Guernsey EBT funded the first tranche of the bonus through sale of Endava's Class A ordinary shares in November 2019. Gross proceeds from the first tranche were £14.8 million. The funding of the second tranche by the EBT is expected to occur during the second half of FY2020. As previously disclosed, the EBT, whose beneficiaries are the Company's employees, was holding certain Class A ordinary shares for sale in the event it decided to fund a discretionary cash bonus to employees.

15. Coronavirus pandemic considerations

In December 2019, a novel strain of coronavirus disease (COVID-19) was reported in China. Since then, COVID-19 has spread globally. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) characterizing the outbreak of COVID-19 a “pandemic,” or a worldwide spread of a new disease, on March 11, 2020. The ongoing COVID-19 outbreak has resulted in many countries around the world imposing lockdowns, shelter-in-place orders, quarantines, restrictions on travel and mass gatherings, including the cancellation of trade shows and other events, and the extended shutdown of non-essential businesses that cannot be conducted remotely. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to assess or predict, it has resulted in significant disruption of global financial markets. In light of the uncertain and rapidly evolving situation relating to the spread of coronavirus disease (COVID-19), the Group have taken temporary precautionary measures intended to help minimize the risk of the virus to our employees, our customers, and the communities in which we participate, which could negatively impact our business. As a company with employees, customers, partners and investors across the globe, we believe in upholding our company value of being good citizens by doing our part to help slow the spread of the virus. To this end, the Group have enabled all of its employees to work remotely in compliance with relevant government advice, have suspended all non-essential travel worldwide for its employees, are canceling or postponing company-sponsored events, employee attendance at industry events and in-person work-related meetings.

Up to the date of this report, the COVID-19 pandemic has not had a material impact on the financial results of the Group. The board reviewed the financial health and liquidity position of the Group and concluded that even in a scenario with a significant downturn in revenues and no cost controls to offset, the Group has adequate resources to continue operations for the foreseeable future. They also reviewed the potential exposure to impacted industry sectors and concluded that this was limited. The Group does not expect material impairments of any assets as a result of the COVID-19 pandemic. Any potential impact, including market fluctuations caused by a foreign exchange volatility, on the Group’s business from the COVID-19 pandemic is closely monitored. The situation could change at anytime and there can be no assurance that the pandemic will not have a material adverse impact on the future operations and results of the Group.

The following risk factors update and supplement, and should be read together with, the risk factors previously provided under "Risk Factors" in Part I, Item 3.D. in the Company's Annual Report on Form 20-F for the year ended June 30, 2019:

Our results of operations may be negatively impacted by the coronavirus disease (COVID-19) outbreak.

In December 2019, a novel strain of coronavirus disease (COVID-19) was reported in China. Since then, COVID-19 has spread globally. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) characterizing the outbreak of COVID-19 a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. The ongoing COVID-19 outbreak has resulted in many countries around the world imposing lockdowns, shelter-in-place orders, quarantines, restrictions on travel and mass gatherings, including the cancellation of trade shows and other events, and the extended shutdown non-essential businesses that cannot be conducted remotely. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to assess or predict, it has resulted in significant disruption of global financial markets, which may reduce our ability to access capital and which could negatively affect our liquidity in the future. In addition, a recession or further market correction resulting from the spread of COVID-19 could materially affect our business and the value of our shares. This financial uncertainty may also negatively impact pricing for our services or cause our clients to reduce or postpone their technology spending significantly, which may, in turn, lower the demand for our services and negatively affect our revenue, profitability and cash flows. The increased uncertainty and disruption to global markets may also negatively impact our growth opportunities whether organically or through acquisitions.

While it is not possible at this time to estimate the impact that the COVID-19 pandemic could have on worldwide economic activity and our business in particular, the continued spread of COVID-19 and the measures, and the market participant's perception and responses to the measures, taken by governments, businesses and other organizations in response to COVID-19 could materially and adversely impact our business, results of operations and financial condition.

We have taken certain precautions due to the recent outbreak of COVID-19 that could harm our business.

In light of the uncertain and rapidly evolving situation relating to the spread of coronavirus disease (COVID-19), we have taken temporary precautionary measures intended to help minimize the risk of the virus to our employees, our customers, and the communities in which we participate, which could negatively impact our business. As a company with employees, customers, partners and investors across the globe, we believe in upholding our company value of being good citizens by doing our part to help slow the spread of the virus. To this end, we have enabled all of our employees to work remotely in compliance with relevant government advice, have suspended all non-essential travel worldwide for our employees, are canceling or postponing company-sponsored events, employee attendance at industry events and in-person work-related meetings. While we have a distributed workforce and our employees are accustomed to working remotely or working with other remote employees, our workforce is not fully remote. Our employees travel frequently to establish and maintain relationships with one another and with our customers, and many of our business processes assume that employees can meet with customers and prospective customers in person. Although we continue to monitor the situation and may adjust our current policies as more information and guidance become available, temporarily suspending travel and doing business in-person could negatively impact our marketing efforts, challenge our ability to enter into customer contracts in a timely manner, slow down our recruiting efforts, or create operational or other challenges, including decreased productivity, as we adjust to a fully-remote workforce, any of which could harm our business. Though we are taking these precautionary measures as well as preparing our systems for the likelihood of increased cybersecurity threats, there is no guarantee that our precautions will fully protect our employees or enable us to maintain our productivity. The extent to which COVID-19 and our precautionary measures related thereto may impact our business will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Our cash flows and results of operations may be adversely affected if we are unable to collect on billed and unbilled receivables from clients.

Our business depends on our ability to effectively bill and successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We maintain provisions against receivables. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we may need to adjust our provisions. We may not accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as a potential credit crisis in the global financial system, and global COVID-19 pandemic could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables balance. Timely collection of fees for client services depends on our ability to complete our contractual commitments and subsequently effectively bill for and collect our contractual service fees. If we are unable to meet our contractual obligations or effectively prepare and provide invoices, including as a result of the current global COVID-19 pandemic, we might experience delays in the collection of or be unable to collect our client balances, which would adversely affect our results of operations and could adversely affect our cash flows. In addition, if we experience an increase in the time required to bill and collect for our services or if our clients are delayed in making payments or stop payments altogether, our cash flows could be adversely affected, which in turn could adversely affect our ability to make necessary investments and, therefore, could affect our results of operations.

Our revenue, margins, results of operations and financial condition may be materially adversely affected if general economic conditions in Europe, the United States or the global economy worsen.

We derive a significant portion of our revenue from clients located in Europe and the United States. The technology services industry is particularly sensitive to the economic environment, and tends to decline during general economic downturns. While the potential economic impact and the duration of the COVID-19 pandemic may be difficult to assess or predict, it has resulted in significant disruption of global financial markets. This disruption has also led to fluctuations in exchange rates, which may negatively impact our business, notably if the Euro or U.S. dollar strengthen relative to the British Pound. If the U.S. or European economies continue to weaken or slow or there is a global economic slowdown, pricing for our services may be depressed and our clients may reduce or postpone their technology spending significantly, which may, in turn, lower the demand for our services and negatively affect our revenue and profitability. A weak or declining economy could also cause our customers to delay making payments for our services. Additionally, any weakening or failure of banking institutions or banking systems, which could be caused by a weakening or slowdown of the U.S., European or global economies, could adversely impact our business, operating results and financial condition and negatively impact our ability to receive and make payments. Brexit and the resulting economic uncertainty could also adversely impact our operating results unless and until economic conditions in Europe improve and the prospect of national debt defaults in Europe decline. To the extent that these adverse economic conditions continued or worsened, they would likely have a negative effect on our business. If we are unable to successfully anticipate changing economic and political conditions affecting the markets in which we operate, we may be unable to effectively plan for or respond to those changes, and our results of operations could be adversely affected.

We may be unable to effectively manage our rapid growth or achieve anticipated growth, which could place significant strain on our management personnel, systems and resources.

We have experienced rapid growth and significantly expanded our business over the past several years, both organically and through acquisitions. We intend to continue to grow our business in the foreseeable future and to pursue existing and potential market opportunities. The COVID-19 pandemic may negatively impact businesses we may seek to acquire. Similarly, the measures being taken to counter the COVID-19 pandemic, and volatility in valuations in the financial markets that are resulting from the imposition of such measures, may make it harder for us to find a suitable market opportunities. Furthermore, we may be unable to complete or successfully integrate a business combination if continued concerns relating to COVID-19 continue to restrict travel, limit the ability to have meetings with potential target companies, if the target company's personnel, vendors and service providers are unavailable to negotiate and consummate a transaction in a timely manner, or if COVID-19 causes a prolonged economic downturn.

We have also increased the size and complexity of the projects that we undertake for our clients and hope to continue being engaged for larger and more complex projects in the future. As we add new delivery sites, acquire new companies, introduce new services or enter into new markets, we may face new market, technological and operational risks and challenges with which we are unfamiliar, and we may not be able to mitigate these risks and challenges to successfully grow those acquisitions, services or markets. In addition, the increased uncertainty and disruption resulting from the COVID-19 pandemic may also negatively impact our growth opportunities as clients reduce or postpone their technology spending. We may not be able to achieve our anticipated growth or successfully execute large and complex projects, which could materially adversely affect our revenue, results of operations, business and prospects.

Our future growth depends on us successfully recruiting, hiring and training IT professionals, expanding our delivery capabilities, adding effective sales staff and management personnel, adding service offerings, maintaining existing clients and winning new business. We often recruit skilled professionals by having them visit our offices. Consequently, the ongoing travel restrictions or disruptions resulting from the COVID-19 pandemic that prevent us from meeting with professional prospects may adversely impact our ability to recruit such professional prospects. Further, effective management of these and other growth initiatives will require us to continue to improve our infrastructure, execution standards and ability to expand services. As our company grows, and we are required to add more employees and infrastructure to support our growth, we may find it increasingly difficult to maintain our corporate culture. If we fail to maintain a culture that fosters career development, innovation, creativity and teamwork, we could experience difficulty in hiring and retaining IT professionals. Failure to manage growth effectively could have a material adverse effect on the quality of the execution of our engagements, our ability to attract and retain IT professionals and our business, results of operations and financial condition.

We are focused on growing our client base in North America and Europe and may not be successful.

We are focused on geographic expansion, particularly in North America and Europe. In fiscal years 2019, 2018 and 2017, 27.5%, 21.0% and 16.1793% of our revenue, respectively, came from clients in North America, and 27.5%, 33.7% and 33.6% of our revenue, respectively, came from clients in Europe. From fiscal year 2018 to fiscal year 2019, our revenue from clients in North America and Europe increased by 73.8% and 7.8%, respectively, and from fiscal year 2017 to fiscal year 2018, our revenue from clients in North America and Europe increased by 75.8% and 37.3%, respectively. We have made significant investments to expand in North America, including our acquisition of Velocity Partners in December 2017, which increased our sales presence in North America and added nearshore delivery capacity in Latin America. We have also made meaningful investments to expand in Europe, including our acquisitions of Intuitus Limited in November 2019 and Exozet GmbH in December 2019, which expanded our sales presence in Europe and expanded the services we can provide clients. However, our ability to add new clients will depend on a number of factors, including the market perception of our services, our ability to successfully add nearshore delivery center capacity and pricing, competition, overall economic conditions, including the impact of the COVID-19 pandemic. If we are unable to retain existing clients and attract new clients in North America and Europe, we may be unable to grow our revenue and our business, financial condition and results of operations could be adversely affected.

Our sales of services, operating results or profitability may experience significant variability and our past results may not be indicative of our future performance.

Our operating results may fluctuate due to a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance.

Factors that are likely to cause these variations include:

- the number, timing, scope and contractual terms of projects in which we are engaged
- delays in project commencement or staffing delays due to difficulty in assigning appropriately skilled or experienced professionals;
- the accuracy of estimates on the resources, time and fees required to complete projects and costs incurred in the performance of each project;
- inability to retain employees or maintain employee utilization levels;
- changes in pricing in response to client demand and competitive pressures;
- the business decisions of our clients regarding the use of our services or spending on technology;
- the ability to further grow sales of services from existing clients;
- seasonal trends and the budget and work cycles of our clients;
- delays or difficulties in expanding our operational facilities or infrastructure;
- our ability to estimate costs under fixed price or managed service contracts;
- employee wage levels and increases in compensation costs;
- unanticipated contract or project terminations;

- the timing of collection of accounts receivable;
- our ability to manage risk through our contracts;
- the continuing financial stability of our clients;
- changes in our effective tax rate;
- fluctuations in currency exchange rates;
- general economic conditions; and
- the impact of public health pandemic, such as COVID-19.

As a result of these factors, our operating results may from time to time fall below our estimates or the expectations of public market analysts and investors.

Our business is subject to the risks of geo-political actions, including natural disasters, war and terrorism and public health epidemics.

A significant natural disaster, such as an earthquake, fire or a flood, a catastrophic event, such as a significant power outage, or a public health pandemic, such as COVID-19, could have a material adverse impact on our business, operating results and financial condition. In the event we are hindered by any of the events discussed above, our ability to provide our services to clients could be delayed. Additionally, a natural disaster, catastrophic event or public health epidemic could cause us or our customers to suspend all or a portion of their operations for a significant period of time, result in a permanent loss of resources, or require the relocation of personnel and material to alternate facilities that may not be available or adequate. Such an event could also cause an indirect economic impact on our customers, which could impact our customers' purchasing decisions and reduce demand for our products and services.

In addition, our facilities are vulnerable to damage or interruption from human error, intentional bad acts, pandemics, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures and similar events. The occurrence of a natural disaster, power failure or an act of terrorism, vandalism or other misconduct could result in lengthy interruptions in provision of our services and failure to comply with our obligations to our clients. The occurrence of any of the foregoing events could damage our systems and hardware or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business, that may result from interruptions in the provision of our services to clients as a result of system failures.

All of the aforementioned risks may be exacerbated if our disaster recovery plan proves to be inadequate. To the extent that any of the above results in delayed or reduced sales or increases our cost of sales, our business, financial condition and results of operations could be adversely affected.

The United Kingdom's withdrawal from the European Union (EU) may have a negative effect on global economic conditions, financial markets and our business.

Following the result of a referendum in 2016, the U.K. left the EU on January 31, 2020 (commonly referred to as Brexit). Pursuant to the formal withdrawal arrangements agreed between the U.K. and the EU, the U.K. will be subject to a transition period until December 31, 2020, or the Transition Period, during which EU rules will continue to apply in the U.K. During the Transition Period, negotiations between the U.K. and the EU are expected to continue in relation to the future customs and trading relationship between the U.K. and the EU following the expiry of the Transition Period. Due to the current COVID-19 global pandemic, negotiations between the U.K. and the EU scheduled for March 2020 are either being postponed or occurring in a reduced forum via video conference, and there is an increased likelihood that the Transition Period may need to be extended beyond December 31, 2020 (although it remains the position of the U.K. government that it will not be extended).

Our principal executive offices are located in the United Kingdom. The lack of clarity over which EU laws and regulations will continue to be implemented in the U.K. after the expiry of the Transition Period (including financial laws and regulations, tax and free trade agreements, intellectual property rights, data protection laws, supply chain logistics, environmental, health and safety laws and regulations, immigration laws and employment laws) may negatively impact foreign direct investment in the U.K., increase costs, depress economic activity and restrict access to capital.

The uncertainty concerning the U.K's legal, political and economic relationship with the EU after the expiry of the Transition Period may be a source of instability in the international markets, create significant currency fluctuations, and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) after the Transition Period. For example, depending on the terms of the U.K's withdrawal from the EU after the Transition Period, the U.K. could lose the benefits of global trade agreements negotiated by the EU on behalf of its members, which may result in increased trade barriers that could make our doing business in the EU and the EEA more difficult.

These developments, or the perception that any of them could occur, have had and may continue to have a significant adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. In particular, they could also lead to a period of considerable uncertainty in relation to the U.K. financial and banking markets, as well as on the regulatory process in Europe. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. These developments, or the perception that any of them could occur, may also have a significant effect on our ability to attract and retain employees, including IT professionals and other employees who are important for our business.

If the U.K. and the EU are unable to negotiate acceptable withdrawal terms or if other EU Member States pursue withdrawal, barrier-free access between the U.K. and other EU Member States or among the European Economic Area overall could be diminished or eliminated. The long-term effects of Brexit will depend on any agreements (or lack thereof) between the U.K. and the EU and, in particular, any arrangements for the U.K. to retain access to EU markets after the Transition Period.

Such a withdrawal from the EU is unprecedented, and it is unclear how the U.K's access to the European single market for goods, capital, services and labor within the EU, or single market, and the wider commercial, legal and regulatory environment, will impact our U.K. operations and customers. Our U.K. operations service customers in the U.K. as well as in other countries in the EU and European Economic Area, or EEA, and these operations could be disrupted by Brexit, particularly if there is a change in the U.K's long-term relationship to the single market. Additionally, there could be new restrictions on travel and immigration that result from Brexit following the Transition Period that could impair the ability of our employees to travel as necessary in connection with their duties to us or obtain required immigration authorizations to work for us. The occurrence of any such event could subject us to additional costs and impair our ability to complete projects for our clients, which could adversely affect our business, operating results and financial condition.

Our share price may be volatile or may decline regardless of our operating performance.

The trading price of our ADSs has fluctuated, and is likely to continue to fluctuate. The trading price of our ADSs depends on a number of factors, many of which are beyond our control and may not be related to our operating performance, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- variance in our financial performance from expectations of securities analysts;
- changes in the prices of our services;
- changes in our projected operating and actual financial results;
- changes in laws or regulations applicable to our business;
- announcements by us or our competitors of significant business developments, acquisitions or new offerings;
- our involvement in any litigation;
- our sale of our ADSs or other securities in the future;
- changes in senior management or key personnel;
- the trading volume of our ADSs;
- changes in the anticipated future size and growth rate of our market;

- natural disasters, pandemics, including the ongoing COVID-19 pandemic, acts of terrorism and other events beyond our control; and
- general economic, regulatory, political and market conditions.

Stock markets frequently experience price and volume fluctuations that affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may negatively impact the market price of our ADSs. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial costs and divert our management's attention.