

## **ASX ANNOUNCEMENT: RightCrowd Exceeds FY21 Annual Recurring Revenue (ARR) Target of \$8.0m.**

**Highlights** (all figures expressed in Australian dollars unless stated otherwise):

- Contracted Annual Recurring Revenue as at 30-June-2021 closed at \$8.1m, exceeding the FY21 set target of \$8.0m.
- RightCrowd achieved a greater than 100% increase in ARR (up from \$4.0m at the end of FY20) driven by upsell to existing customers and a surge in new customer acquisition through sales of RightCrowd's Presence Control platform.
- RightCrowd forecasts its unaudited FY21 sales revenue to be \$15.5m, slightly below the FY21 sales revenue target of \$16m. RightCrowd generates most of its revenue in USD and on a constant currency adjusted basis, FY21 sales revenue is forecast to be \$16.3m.
- Sales growth continues to be strong at 34% annual growth on FY20.

### **Annual Recurring Revenue (ARR)**

RightCrowd announced today that it has exceeded its FY21 annual recurring revenue target of \$8.0m, closing FY21 with \$8.1m.

ARR is measured as the total annualised value of active customer contracts for annual subscription, support and maintenance services as at 30<sup>th</sup> of June 2021. This reflects a major achievement for RightCrowd, having more than doubled the ARR during FY21 from \$4.0m (as of 30 June 2020).

The increase in ARR was driven by a number of new enterprise software sales, an uplift in support and maintenance to existing customers and the ramp-up in new to market subscription sales of the RightCrowd Presence Control platform to actively manage the safe and compliant return to the workplace post COVID-19 restrictions.

### **FY21 Revenue Estimate**

RightCrowd is finalizing FY21 results with its external audit currently underway.

The unaudited FY21 sales revenue estimate is \$15.5m subject to successful milestone signoffs being provided by RightCrowd customers for consulting services and project milestones delivered in June 2021.

This result is approximately 3% lower than the \$16m target set by RightCrowd at the start of FY21. The appreciation of the Australian dollar resulted in foreign currency revenue booked during FY21 being converted into lower AUD amounts for consolidated reporting. On a constant

currency basis<sup>1</sup>, which adjusts for the impact of foreign exchange rate movements, the RightCrowd FY21 sales revenue is estimated to be \$16.3m.

RightCrowd FY21 sales revenue performance benefited from outperformance of Presence Control platform sales, which was offset by lower than forecast revenue from the CORE and Offsite business units. The result in the CORE business unit was impacted by several postponed investment decisions by prospect clients and some delays in project completion due to COVID-19 imposed travel restrictions.

RightCrowd CEO and Managing Director, Peter Hill, said:

*"RightCrowd has delivered great results by doubling the annual recurring revenue and continuing robust revenue growth in FY21. This is particularly impressive considering the impact of the pandemic throughout the course of the year. Our growing customer relationships and the successful commercialisation of our Presence Control platform has been very encouraging, representing important milestones in the evolution of our Company."*

RightCrowd will be providing further updates on FY21 performance as part of its Quarterly Trading Update at the end of July 2021.

## About RightCrowd

Founded in 2004, RightCrowd (ASX: RCW) is a global provider of safety, security and compliance solutions that manage the access and presence of people. RightCrowd has offices in Seattle, Belgium, Manila and the Gold Coast, Australia, with over 150 employees across a range of specializations. Combined with our long-standing relationships with major security and business systems vendors, RightCrowd delivers world-class solutions to meet clients' most difficult security and compliance challenges. RightCrowd has invested over 17 years working with the best of the best in the physical security industry and has successfully optimized business functions in major global organizations and industry verticals, including Fortune 50 and ASX 10 companies.

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The release of this announcement was authorised by the Board of Directors.

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<sup>1</sup> RightCrowd calculates its constant currency revenue result by converting all foreign currency revenue booked during FY21 using the exchange rate as at 30-June-2020. This aligns with the RightCrowd FY21 budget which was set using 30-June-2020 spot foreign exchange rates.