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# **LiveTiles [LVT.ASX]**

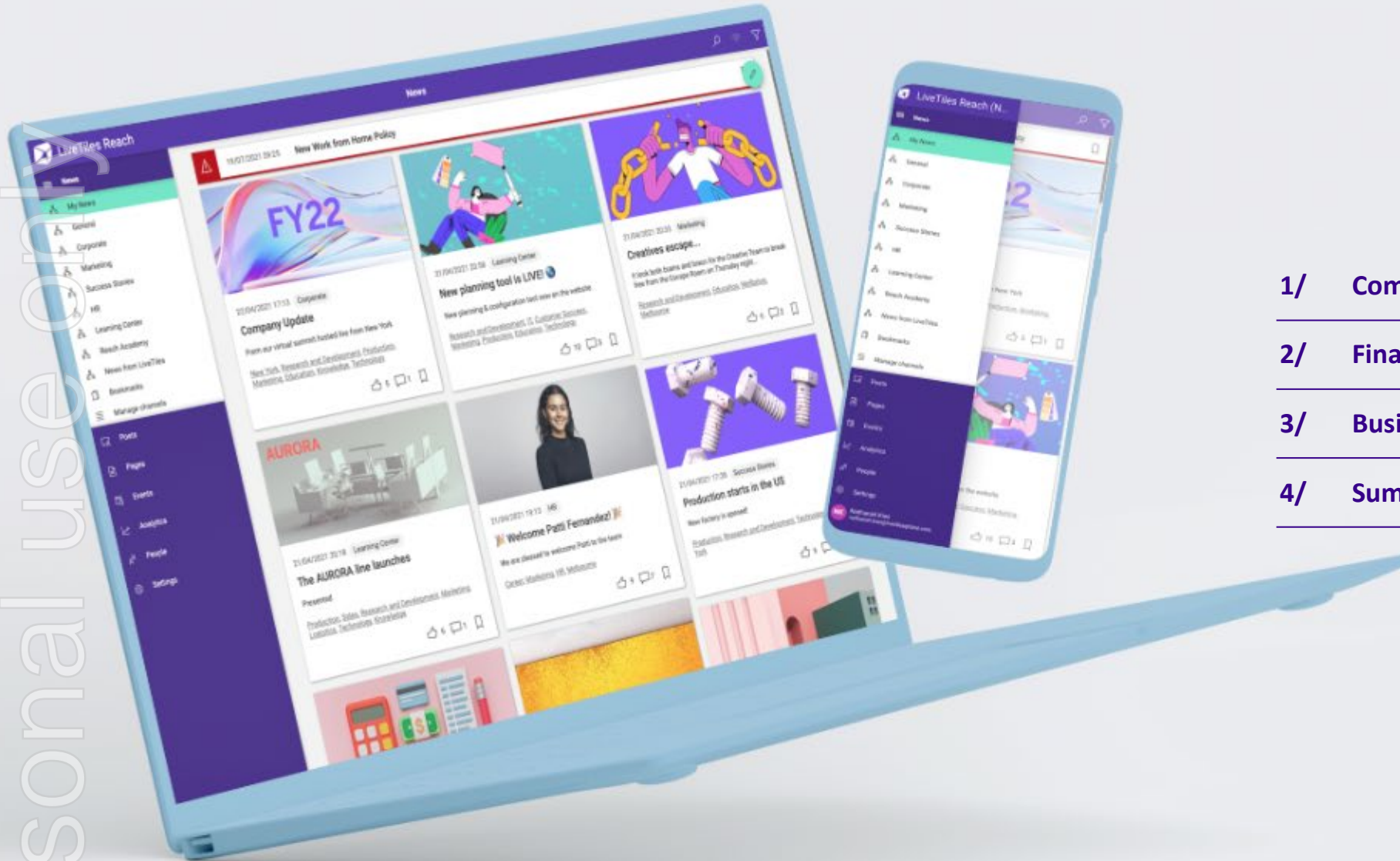
## FY22 Results Presentation

30 August 2022



## Contents

- 1/ Company overview
- 2/ Financials
- 3/ Business Update
- 4/ Summary





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# COMPANY OVERVIEW

\$3.0m

+362%

Improvement YoY

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**FY22 Underlying EBITDA**  
as at 30 June 2022

**\$5.1m**  
**EBITDA**  
**+131% YoY**

\$52.8m

+17%

Growth YoY

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**FY22 Operating revenues**  
as at 30 June 2022

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# 6% reduction in operating costs

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**FY22** as at 30 June 2022

2.8m

+20%

growth YoY

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**Total Licences (Contracted)**  
as at 30 June 2022

# Revised Remuneration

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- Fixed remuneration for Executive Directors decreased by **8.3%**
- STI's for Executive Directors voluntary foregone, a **reduction of 50% on total earnable income**
- Cash payments to Executive Directors down 40% since FY19
- No LTI's awarded to Executive Directors in FY22



## LiveTiles [ LVT.ASX ]

A global leader in employee experience platform industry connecting workers globally.

### GLOBAL

Offices and clients in the US, Europe and Asia-Pacific

# 8

Years young

Founded in late 2014, listed on the ASX in late 2015

# 1087

Customers

# 2.8m

Licences  
(contracted)

# \$300bn

Addressable  
market

Highlighted by  
Gartner and  
Forrester as an  
industry leader.

ARR	\$65.6m
Revenue*	\$52.8m
Cash	\$13.2m

At 30 June 2022  
\* Operating revenue

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# FINANCIALS



## Financials

# Snapshot

All figures are reported in AUD

**Licences  
(Contracted)**

**2.8m**

+19.6% yoy

**FY22 Revenue  
(operating)**

**\$52.8m**

+17% yoy

**ARR  
per customer**

**\$65.6k**

+4% yoy

**FY22 Cash Receipts**

**\$56.7m**

+10% yoy

**Underlying  
EBITDA**

**\$3.0m**

+362% yoy

**Gross Profit  
Margin**

**76.9%**

+39 pp yoy

**Net \$  
retention rate**

**91%**

17 pp vs 30Jun-  
21

## Profit & Loss Summary

AUD (\$000s)	FY22	FY21	YoY %
Total Operating revenue	52,830	44,977	17%
Gross Profit	40,638	32,822	24%
Gross Profit Margin	76.9%	73.0%	39 pp
Product Development	(12,486)	(12,158)	(3)%
Sales & Marketing	(14,031)	(15,399)	9%
General & Administration	(12,470)	(13,856)	10%
Total Operating Cost	(38,987)	(41,413)	6%
One off costs	-	(14,030)	(100%)
Depreciation & Amortisation	(4,112)	(5,950)	31%
Change in fair value of CYCL earn out	3,977	-	-
Human Link acquisition earn out expenses	(1,013)	-	(100%)
Non cash expenses	(839)	(2,737)	69%
<b>Net Operating Profit/(Loss)</b>	<b>64</b>	<b>(29,563)</b>	<b>100%</b>
EBITDA	5,095	(16,206)	131%
EBITDA Margin	9.6%	(36.3)%	459 pp
Underlying EBITDA	2,970	(1,134)	362%
Underlying EBITDA Margin	5.6%	(2.8)%	84pp
<b>Net Profit / (Loss) after Tax</b>	<b>(818)</b>	<b>(30,141)</b>	<b>97%</b>

- **Underlying EBITDA improved by +362% to \$3.0m**
- Operating **revenue growth +17%** demonstrates strength of LVT product across EX market. Subscription growth was driven by:
  - Sales in direct/indirect channels with key partners
  - Cross-selling and upselling to existing customers
- **Gross Margin 76.9% improved** +39 pp through revenue growth and maintaining a flat cost to serve base
- **Total operating cost improved ~\$2.4m +6%**
  - **Product Development** largely maintained during the year with a **3% increase** due to continued investment with third party R&D partners that commenced in FY21 as key initiative within the company's strategic focus
  - **S&M** +9% improvements with \$1.4m savings due to a reduction in the go-to-market team headcount post the restructure, offset by extra investment in marketing initiatives
  - **G&A** +10% savings realised from reduction in headcount, overheads, office locations and lease costs and focused effort to consolidate variable overhead spend
  - **\$3.97m** change in fair value of CYCL earn out
  - **\$1.0m** in costs associated with Human Link acquisition incl. \$0.1m in professional fees, \$0.45m in share based payment expenses and \$0.45m in employee benefit related to earnout
  - **Non-Cash expenses** includes \$0.5m expense relating to employee share plan and \$0.3m of unrealised foreign currency loss movement

Underlying EBITDA (AUD \$000s)	FY22	FY21	YoY %
Net Operating profit for the period	64	(29, 563)	102
<b>Add back:</b>			
Finance and interest charges (G&A)	(919)	(1,266)	27%
Amortisation of software development costs	(614)	(5,337)	88%
Depreciation and amortisation	(3,499)	(5,950)	49%
Finance costs (Cycl earnout)	-	(803)	100%
<b>EBITDA</b>	<b>5,095</b>	<b>(16,207)</b>	<b>131%</b>
<b>EBITDA Margin</b>	<b>9.6%</b>	<b>(36.3)%</b>	<b>457 pp</b>
<b>Add back: non-cash items and one-off non-recurring items</b>			
Fair value movement contingent consideration	3,977	-	100%
Litigation costs	-	(12,408)	100%
Human Link acquisition (including Share Based Payments expense)	(1,013)	-	(100%)
FX gains and losses	(373)	(330)	(13%)
Employee Share Based Payment expense	(467)	(711)	34%
Restructuring costs	-	(1,622)	100%
<b>Underlying EBITDA</b>	<b>2,970</b>	<b>(1,134)</b>	<b>362%</b>
<b>Underlying EBITDA Margin</b>	<b>5.6%</b>	<b>(2.8%)</b>	

## Record Underlying EBITDA +362% Improvement

- FY22 saw a positive EBITDA \$5.1m and Underlying EBITDA \$3.0m result**, a +\$4.1m improvement in Underlying EBITDA vs pcp, representing a margin of +5.6%; due to revenue growth, disciplined operating cost management and reduction in one-off charges
- Amortisation of intangible's** improved due to the value of customer contracts from Wisdom & CYCL acquisitions being fully amortised. Remaining intangibles relate to Software IP and Goodwill
- Amortisation of software development costs** From 1 July 2021 the integrated LVT product solutions, Mobile and desktop, were launched and determined the capitalised software development costs had a useful life of 3 years (2021: 1 year). Resulting in a decrease in amortisation expense of \$4.7m
- Finance & interest charges** improved due to prior period Present Value discounting adjustments for CYCL earn out not recurring (\$0.8m), offset by new interest payments in the period to OneVentures (\$0.4m)



## Balance Sheet

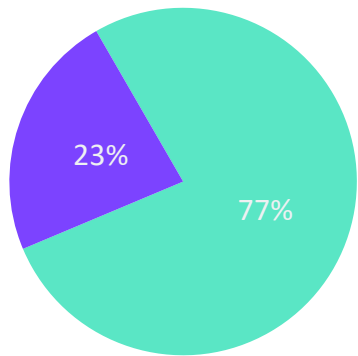
AUD (\$'000s)	FY22	FY21	YoY %
Cash	13,177	16,805	(22)%
Accounts receivable and other current assets	10,267	10,340	(1)%
<b>Total current assets</b>	<b>23,444</b>	<b>27,145</b>	<b>(14)%</b>
Total non current assets	86,601	76,094	14%
<b>Total Assets</b>	<b>110,044</b>	<b>103,239</b>	<b>7%</b>
Accounts payable	8,089	7,863	3%
Provisions for contin consideration - CYCL	6,861	10,823	(37)%
Provisions for contin consideration - Human Link	250	-	(100)%
Provision for contin consideration - Bind Tuning	5,815	-	(100)%
Borrowings	5,027	-	(100)%
Other liabilities	24,897	30,669	19%
<b>Total liabilities</b>	<b>50,939</b>	<b>49,355</b>	<b>(3)%</b>
<b>Total Equity</b>	<b>59,105</b>	<b>53,884</b>	<b>10%</b>

- **Cash position of \$13.2M** provides sufficient cash for business operations and growth. A further \$4.0m available via OneVentures debt facility, subject to completion of the shareholder vote on removal from the official list of the ASX, per announcement dated 5 August 2022.
- **Non-Current Asset** value increased from strategic investments made in H1-FY22
- **CYCL provision** movement reflects the revaluation of the earn out amount that could be payable to CYCL, the final amount payable will be determined in future reporting periods
- The **Human Link provision**, relates to remaining two instalments of \$125k payable under acquisition agreement.
- The **BindTuning provision** represents preliminary estimates of amounts payable under the Shareholders Agreement

## ARR

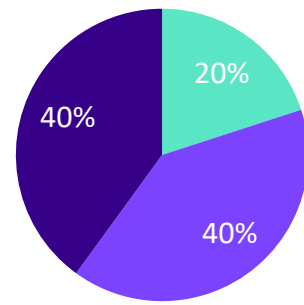
- 23% of ARR from Mobile, 77% Desktop, driven by contract renewals transitioning to support hybrid working
- Global ARR book with 40% from EMEA, 40% Asia Pac, 20% USA
- **ARR per customer \$60.4k**, a 4 year CAGR of 21% reflecting continued shift towards larger based contracts
- **ARR \$65.6m** with a 4 year CAGR of 44%

### BY PRODUCT



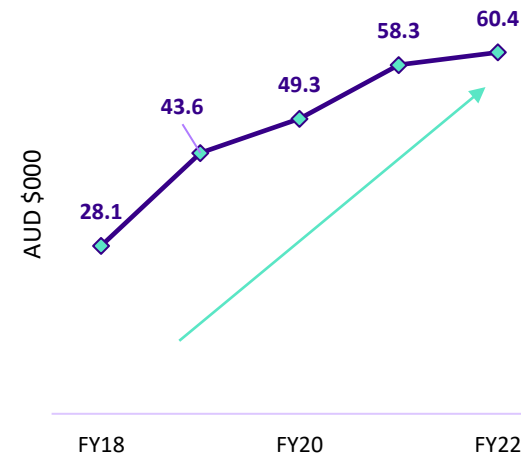
Desktop Mobile

### BY REGION

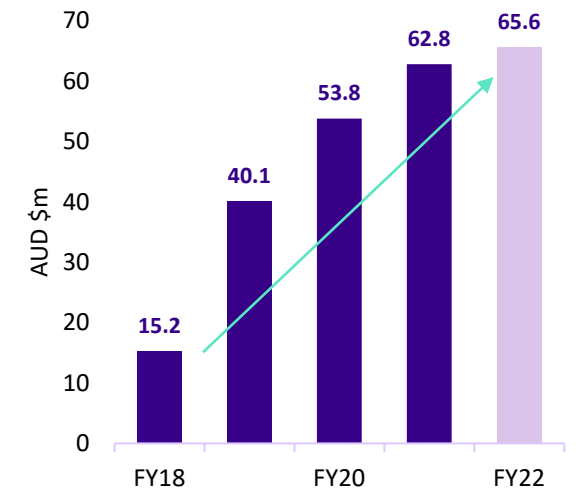


Americas Asia Pac EMEA

### ARR PER CUSTOMER



### ARR GROWTH



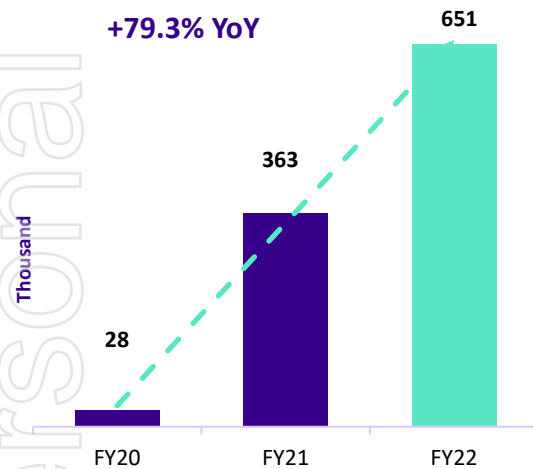
All figures are reported in AUD

## Licences

- **2.8m Total Licenced** (contracted) users +19% YoY
- Driven by the necessity to offer employee engagement platforms to support both working from home and in office
- LiveTiles' ability to offer a complete Employee Experience offering (i.e. mobile & desktop) resulting in major tender wins

### MOBILE

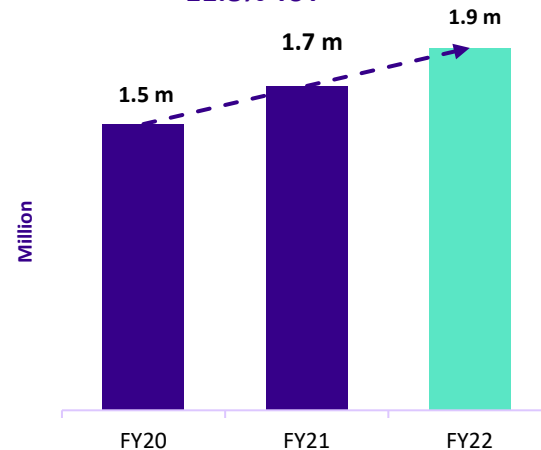
+79.3% YoY



Only Reach Product

### DESKTOP LICENCES

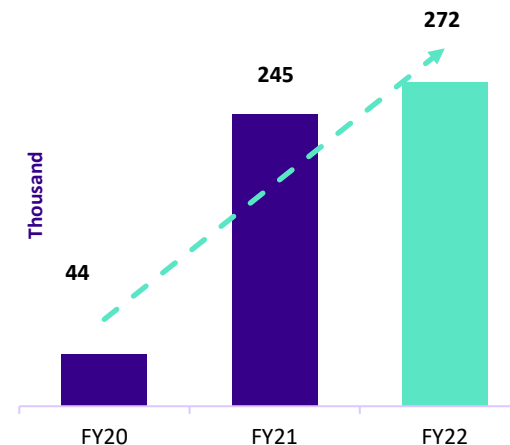
+11.8% YoY



Only non-Reach products

### MOBILE & DESKTOP BUNDLED (EXP)

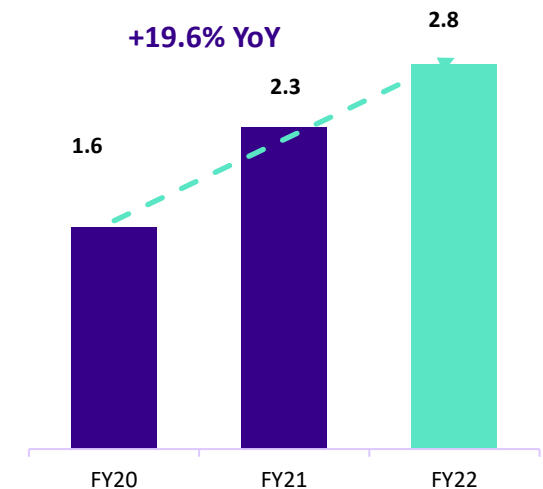
+11 % YoY



Licences for both products

### TOTAL

+19.6% YoY



# CUSTOMER DASHBOARD

HBO

Disney

NIKE

FOX

IKEA

PEPSICO

WWF

21ST CENTURY FOX

Alaska AIRLINES

VW

COWBOYS

nbn

KPMG

UNITED

HEINEKEN

QBE

Virgin australia

pwc

LINDT &amp; SPRÜNGLI

ESTÉE LAUDER

FERRERO ROCHER

QANTAS

MONASH University

HCF

SEAHAWKS

DEPARTMENT OF STATE  
UNITED STATES OF AMERICA

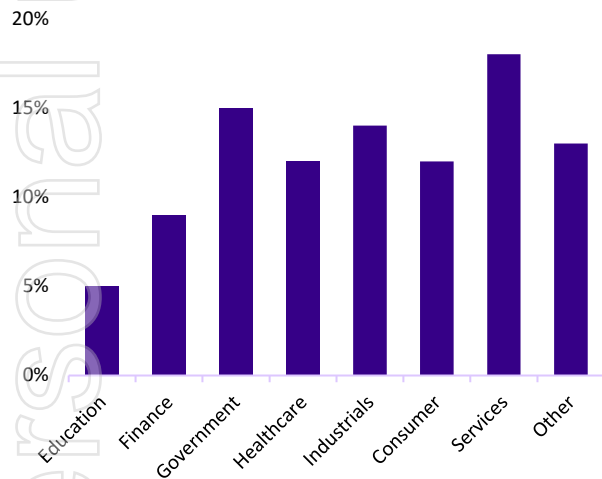
WARNER BROS.

ARM & HAMMER  
THE STANDARD OF PURITY

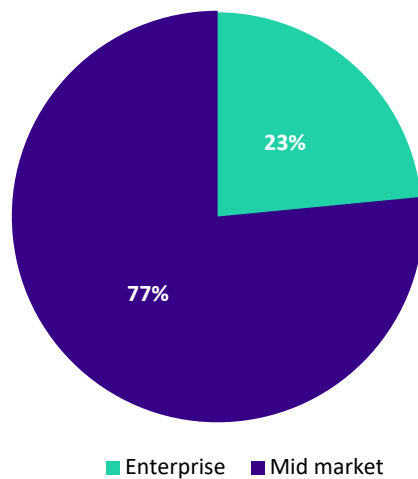
STAEDTLER

SAN ANTONIO SPURS

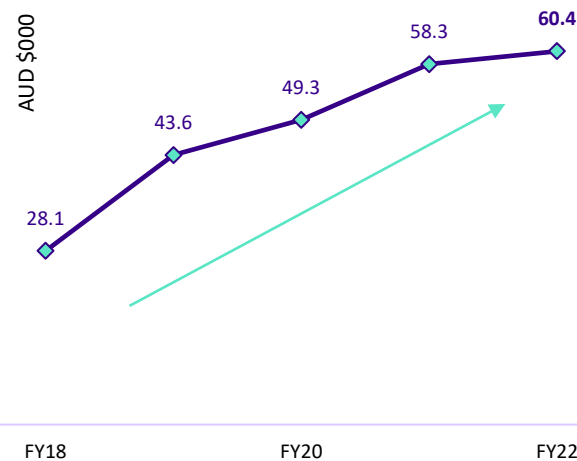
## BY INDUSTRY



## BY SIZE



## ARR PER CUSTOMER



## CUSTOMER NUMBERS

**1,087**  
Customers

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# BUSINESS UPDATE





# AMERICAS

- Pipeline: Clear feedback that EX and how it is expressed in the digital workplace is front of mind for enterprise buyers. LiveTiles is well positioned relative to competitors to capture this market.
- Product-Market Fit: New product releases speak directly to the simplification of the digital landscape as a core aspect of EX. For example, policy management addressing employee onboarding needs.
- New Offers: Successful integration of BindTuning solutions into new offers provides scale in the small-medium sized (SMB) market. Additionally, LiveTiles Reach has been successfully deployed for multiple Extranet scenarios, opening doors into a niche market.
- Request for Proposals Growth: Engaged in several RFP processes with iconic American enterprise brands.
- Multi-year deal signed with one of the world's largest office supplies manufacturers.

**% of Total ARR** **20%**

**Customers** **212**

# EMEA

- Accelerated by the pandemic, the future of work has arrived and hybrid work has become the norm in EMEA. Organizations of all sizes and industries are reimagining traditional assumptions of work and roles in the new modern workplace. This includes distributed decision making, virtual and remote work and redesigned workspaces.
- This shift leads to a strong increase in demand for EX Platforms. Recently acquired customers and the LVT's strong pipeline include large organizations from many different verticals, including retail, manufacturing, legal and government.
- LVT has been awarded by the leading European analyst for EX Platforms as one of the top brands in this category with the highest score in "value".
- LVT's delivery capabilities could be extended to meet higher standards relating to seamless integration, security compliance and user experience. Combined with LVT's highly demanded EX consulting services, these capabilities further differentiate LVT from all other EX providers in the market.

**% of Total ARR** **40%**

**Customers** **581**

# APAC

- Pipeline: Continued growth in Reach-based opportunities with many front-line workforces wanting an easy-to-use employee app to communicate and collaborate. Increase also in digital workplace initiatives being started by organisations.
- Marketing: Recent EX Academy webinar gathered significant APAC interest, with senior leaders at both public and private sector organizations attending the live event. Key presentations at Industry leading events for EX in both Australia and New Zealand have yielded significant leads.
- Programs: My Net Zero discussions with large private sector organisations continue to gain strong interest, with many progressing to Proof of Concept and proposal stages.
- Professional Services: LVT engagements are continuing to progress including several federal and state government agencies, a large fast food convenience network, a prominent fashion organisation, a global mining company, a University, a global technology firm, a significant Asia Pacific logistics firm, and a large real estate organisation.

**% of Total ARR** **40%**

**Customers** **294**

## The Human Link

### Deal terms

- A leading Employee Experience (EX) business that works with many of Australia's largest blue-chip organizations and is a leading provider of EX programs
- Announced to market 31 Mar 22 an agreement to acquire 100% of issued capital in Human Link for an upfront consideration of AUD\$0.5M in cash and 4.45M LVT shares (valued at AUD\$0.5M)

### Rationale

- Association with a fast-growing and high-performing business, with over 60 quality customers, \$2.1m in revenues<sup>1</sup> and running a positive EBITDA and cash-flow business
- Ability to leverage existing list of enterprise and government department customers with a strong qualified pipeline of sales opportunities

### Update

- The integration of this acquisition was completed successfully during the final quarter of the financial year with the operations, employment teams and the EX programs now embedded within the wider LiveTiles global business and its go- to-market offerings

## Investments

# 1. The Human Link



<sup>1</sup> For the twelve months to 28 February 2022

## Bindtuning

### Deal terms

- A Portuguese based EX company with over 200 customers
- Announced to market 15 Dec-21 an agreement to acquire 100% of Bindtuning over a 24-month period
- Initial payment USD\$540k (50:50 Cash and LVT Stock) for a 19.99% stake with the balance payment for the 80.01% linked to ARR performance (capped at USD\$4m) with a 2.5x payment multiple. Paid either once \$4m ARR hit or at end of 24months

### Rationale

- A step forward in creating a brand new “Employee Experience” solutions marketplace, centered on the Bindtuning Automate 365 Platform
- Portugal, a more economical labour hub
- Ability to expand global reach for cross-sell and upsell to each of its’ customer bases

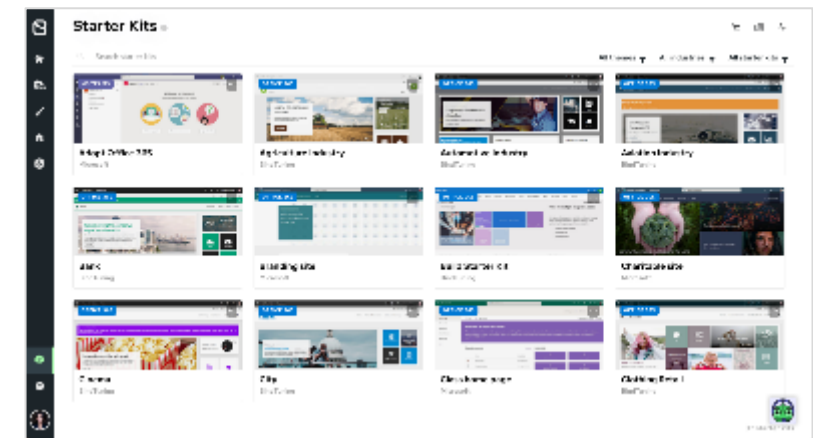
### Update

- Integration of work practices across European teams
- Supporting the process of establishing LiveTiles Portuguese development team
- Major deal with large US school system

*“Leading technology that automates the deployments of digital workplace solutions”*

## Investments

## 2. Bindtuning



## BrainPac

### Deal terms

- BrainPark is a world-first neuroscience research clinic dedicated to creating better outcomes for people with compulsive behaviours. The BrainPac project aims to develop technologies to personalise treatments for OCD and addictions
- In September 2021, LiveTiles took a minority interest in the BrainPac project for 19.9% and AUD\$900k, which was based on the proprietary technology developed to date combined with the project's associated pipeline

### Rationale

- Access to technology that assesses and provides rich insights into cognitive performance, mental health, psychological traits and engagement in human behaviour - key components to understand to drive strong Employee Experience

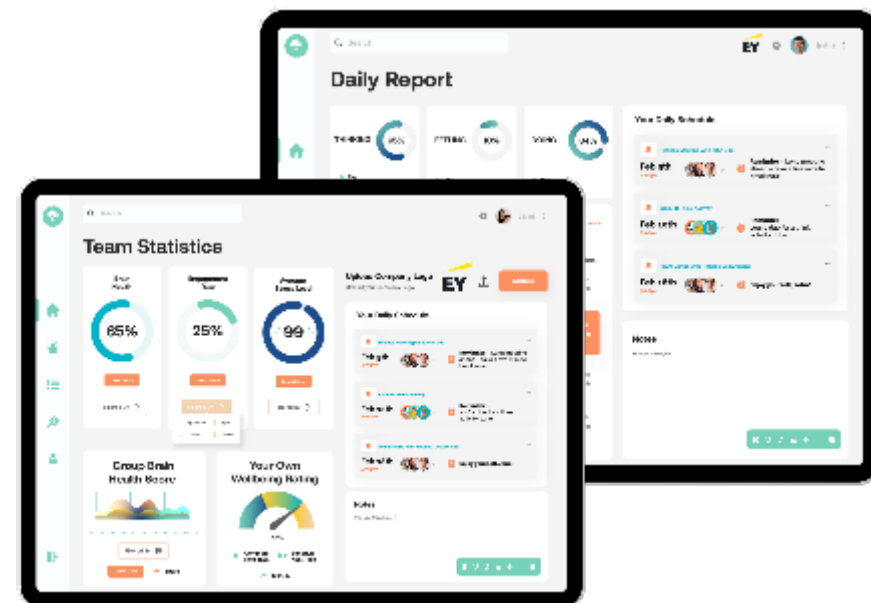
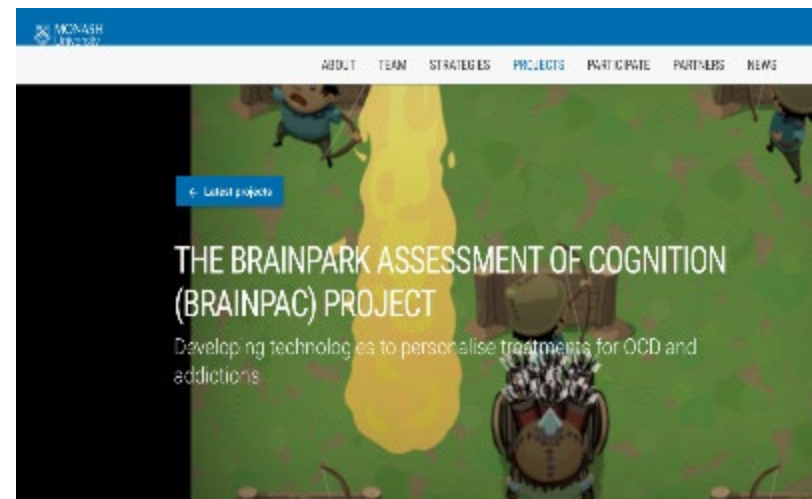
### Update

- Association with global experts in the neuroscience space
- Developing plans to commercialise knowledge and technology in association with joining Monash University as a key strategic investor

*“Developing technologies to improve Employee experience around mental health and well-being”*

## Investments

### 3. BrainPac



## Hide & Seek Digital

### Deal terms

- Hide & Seek is a Canberra based digital design and User Experience (UX) consulting business with a variety of Government and Enterprise customers
- In December 2021, LiveTiles took a minority 10% stake in Hide & Seek Digital for A\$250k cash payment
- LVT has also signed a sales and partnership agreement with Hide & Seek

### Rationale

- Strategically positions LVT with a regional footprint in the Canberra market and provides access to many Government departments and agencies
- Provides access to some of the brightest digital minds in the market
- Helps to accelerates government sales activities in a traditionally long sales cycle

*“Aligning Hide & Seek digital expertise, market presence and industry focus with LiveTiles EX capabilities.”*

## Investments

# 4. Hide & Seek





## My Net Zero

### Deal terms

- My Net Zero is a leading carbon reduction and climate change platform
- In December 2021, LiveTiles signed a strategic partnership and took a 19.97% minority investment for AUD\$985k based on the proprietary technology developed to date combined with the qualified pipeline of customer and partner deals, including existing partnerships already in place

### Rationale

- An opportunity to enhance the LVT product offering by integrating the My Net Zero Framework into the LiveTiles Reach technology, to bring to market a new product “Reach Zero”, with the technology offering that targets employers and employees to drive a Net Zero strategy. This will provide organisations and employees across the globe a platform to help tackle Scope-4 emissions

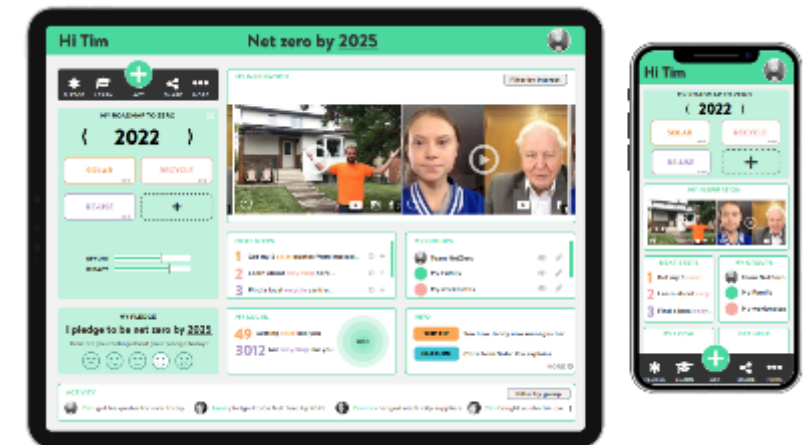
### Update

- LiveTiles is in the last stages of launching My Net Zero internally and on completion will launch externally in late 2022

*“A platform solution to bring Employers and Employees together to reach net zero targets.”*

## Investments

# 5. My Net Zero



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# SUMMARY

# Summary



## Leading EX player in global market

Leading player in \$300bn global Employee Experience market

LVT acknowledged by Forrester and Gartner as a leader in this market.

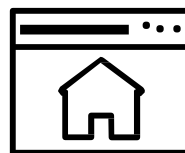


## Quality client book

1087 clients across EMEA, Americas, Asia Pacific.

Diversified across industries.

Quality names such as United Healthcare Group, Nestle, Novartis.



## Great product

LTV differentiates itself by being able to offer a **holistic offering** to suit any workplace environment

Recent launch of EX Academy

Continuing to invest in Product Development to deliver competitive advantage with R&D spend.



## Solid track record

Underlying EBITDA \$3.0m up +362% yoy

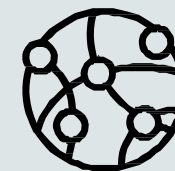
\$52.8m Operating Revenue up 17% for the year

6% reduction in operating costs

Record cash receipts of \$56.7m (TTM)

2.8m licences contracted, up 19%

Cash in bank of \$13.2m (\$4.0m available via OneVentures debt facility)



## Strategic investments

As part of becoming #1 leader in Employee Experience, strategic investments made to acquire complimentary and new innovative technology, geographical advantages and drive pipeline more efficiently.

- The Human Link
- BindTuning
- My Net Zero
- Brain Pac
- Hide & Seek

## Glossary

### Underlying EBITDA

Accounts for the removal of one-off non-recurring items, and non-cash expenses (e.g. unrealised foreign currency movements and share based payments).

Note: In the 31 December 2020 results presentation, the term Adjusted EBITDA was used; this has now been changed to Underlying EBITDA as a more accurate and appropriate measure of underlying company performance. There is no change however to the calculation or interpretation of the measure.

### Employee Experience Platform (EXP)

A software platform that enables organisations to take complete control of the interactions a person will have while using your systems – without actually replacing the underlying applications

### ARR

LiveTiles defines ARR as contracted revenue, normalised on an annual basis, that LiveTiles has a reasonable expectation it will continue to receive from its customers for providing them with products and services. This definition includes committed recurring subscriptions for products and services and includes service types where there is a demonstrable track record of repeat revenues such as support. It excludes revenue deemed unlikely to be recurring in nature.

### Licences (Contracted)

The number of licences currently contracted customers. This licence count does not include trial and/or non-paying customers.

### Customer acquisition cost (CAC)

The cost related to acquiring a new customer.  
 $CAC = \text{Sales \& Marketing expense} / \text{number of new customers}$   
 $CAC \text{ Months} = \text{Months of ARR to recover the cost of acquiring each new customer.}$

### Lifetime value (LTV)

H1-FY22 LTV assumptions: 76.2% gross margin, a normalised net churn rate of 8% and discount rate 8% .

H1-FY21 assumptions were 75% gross margin and a churn rate 5%.and discount rate 8% .

### Churn

The value of ARR from customers who are no longer customers.

### Net Retention

ARR expansion from existing customers less any down sells or cancellations in the period / ARR at the beginning of the period.

This does not include any ARR contracted to new customers or impact of FX currency movements in that period

### Constant currency

LiveTiles uses constant currency to highlight the underlying business performance. It will use the appropriate currency relevant to the time period. For example; If comparing Dec 31, 2021 result to Dec 31, 2020, the currency rate as at Dec 30, 2020 will be used to show the underlying business performance with no currency impact. If comparing June quarter to March quarter the currency on 31 March would be used.

### TTM

Trailing 12 months



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