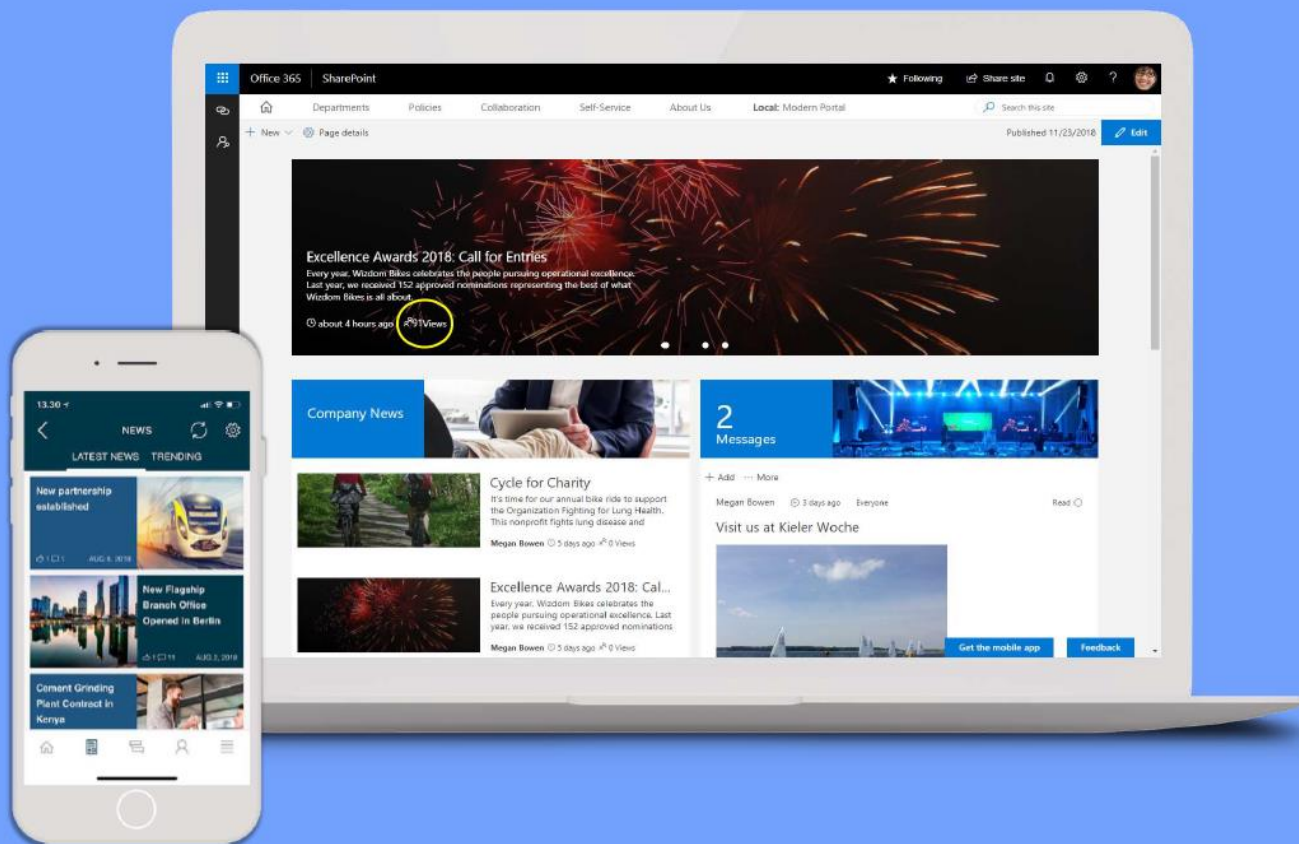




LiveTiles



Wizdom®



## Investor Presentation – Acquisition of Wizdom and Equity Capital Raising

5 February 2019

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## LiveTiles to acquire a highly complementary and fast-growing software business with a strong European footprint

### Summary

- LiveTiles ("the Company") has reached an agreement to acquire Wizdom, a leading 'plug and play', Microsoft-aligned digital workplace software business
  - Strong European footprint with 243 SaaS customers
  - Annualised recurring revenue (ARR) of \$8.0m as at 31 December 2018
  - EBITDA-positive business

### Purchase price

- Maximum total purchase price of €30m (\$48m):
  - **Upfront purchase price:** \$28.0m (\$9.0m cash + \$19.0m stock<sup>(1)</sup>)
    - > Equivalent to €17.6m<sup>(2)</sup>
    - > Represents EV/ARR multiple of 3.5x<sup>(3)</sup>
  - **Earn-out:** Maximum of €12.4m (\$19.6m<sup>(2)</sup>)
    - > 25% cash (max of \$4.9m) and 75% LiveTiles shares<sup>(4)</sup>
    - > Implies maximum EV/ARR multiple of 3.0x<sup>(5)</sup>

### Acquisition funding

- LiveTiles is launching a placement of 45 million shares to institutional and other sophisticated investors to fund the upfront cash purchase price and for working capital purposes
  - The issue price will be determined by an institutional bookbuild, with a variable price range of \$0.34 - \$0.37 per share (to raise \$15.3-\$16.7 million (before costs))
  - Placement will be conducted under LiveTiles' unconditional placement capacity under ASX Listing Rules 7.1 and 7.1A
  - The Company will be placed in trading halt whilst the Placement is undertaken

1. 49.5 million shares at an issue price of \$0.384 per share (20 day VWAP prior to the date of the Sale and Purchase Agreement).

2. Based on AUDEUR exchange rate of 0.63.

3. As at 31 December 2018.

4. Issue price of earn-out shares will be equal to the 20 day VWAP prior to 31 January 2020 (with a floor price of \$0.30 per share).

5. As at 31 January 2020.

**1****Leading digital workplace software**

- Microsoft-aligned digital workplace software
- Extends LiveTiles' product portfolio with a complementary offering
- Winner of Gartner 2017 'Cool Vendor' award (amongst others)

**2****Highly complementary to LiveTiles' products, platform and culture**

- Complementary product capability with opportunities for interoperability
- Built on the same Microsoft technology platforms as LiveTiles
- Shared philosophy of helping organisations realise more value from their existing technology investments

**3****Established European footprint, diversifying LiveTiles' revenue base**

- Leading and established market position in continental Europe
- Productive reseller network in Europe (built over several years)
- Increases LiveTiles' EMEA ARR from 14% to 36% post acquisition<sup>(1)</sup>

**4****High-quality customer base**

- 243 software customers including Nokia, Saxo Bank, De Beers, Anglo American
- Extremely sticky product given focus on deploying as an enterprise-wide intranet (negligible churn)
- Opportunity to cross-sell LiveTiles Bots, LiveTiles Intelligence and Hyperfish to Wizdom customers

**5****Financial benefits**

- Adds 35% to LiveTiles' ARR (combined ARR as at 31 December 2018: \$30.9 million)
- Attractive acquisition multiple (3.5x ARR upfront) and cash flow positive business
- Strong alignment of incentives via meaningful scrip consideration with substantial earn-out component

**6****Highly experienced leadership team**

- Highly experienced co-founders and senior management team
- Strengthens and diversifies LiveTiles' senior management and product development resources

1. As at 31 December 2018.

## Transaction structure

- Placement to institutional and other sophisticated investors to fund the upfront purchase price and for working capital purposes ("the Placement")
- 45 million shares to raise a minimum of \$15.3 million and a maximum of \$16.7 million
- Placement shares represent 7.5% of LiveTiles' currently issued share capital
- The shares under the Placement will be issued utilising the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A

## Issue price

- Variable price bookbuild of \$0.34-\$0.37 per share
- The variable price range represents a discount range of:
  - 6.3% - 13.9% to the last closing price of \$0.395 on 4 February 2019; and
  - 7.0% - 14.6% to the volume weighted average price of \$0.398 on 4 February 2019

## Key dates<sup>(1)</sup>

Event	Date
Trading halt and announcement of Placement	Tuesday, 5 February 2019
Institutional Placement bookbuild	Tuesday, 5 February 2019
Announcement of completion of Placement and trading halt lifted	Wednesday, 6 February 2019
Settlement of new shares issued under the Placement	Friday, 8 February 2019
Allotment and normal trading of new shares under the Placement	Monday, 11 February 2019

## Ranking

- New shares issued under the Placement will rank equally with existing fully paid ordinary LiveTiles' shares on issue

## Syndicate

- Citigroup Global Markets Australia Pty Limited ("Citi") is acting as financial advisor to LiveTiles and Sole Lead Manager and Bookrunner to the Placement

1. This timetable is subject to change without notice. All references are to Sydney Time. The Lead Manager and LiveTiles reserve the right to close the book early or keep the book open later than the indicative closing time.

Placement proceeds will be applied towards the upfront cash consideration of Wizdom, plus additional working capital to continue LiveTiles' organic growth

Sources	\$m	Uses	\$m
Institutional placement (before costs)	15.3-16.7	Upfront consideration for the acquisition of Wizdom	9.0
		Working capital and transaction costs <sup>(1)</sup>	6.3-7.7
<b>Total sources</b>	<b>15.3-16.7</b>	<b>Total uses</b>	<b>15.3-16.7</b>

- Purchase price heavily weighted towards scrip consideration, minimising cash outlay
  - See page 13 for breakdown of transaction structure
- Additional cash raised for working capital to continue LiveTiles' organic growth profile, applied towards:
  - Sales and marketing
  - Ongoing product advancements
  - General working capital

1. Funds raised may also be used to fund the cash component of deferred consideration.

## Wizdom is the leading 'plug and play' digital workplace software business in Europe

### Snapshot

- Headquartered in Copenhagen, Denmark
  - 243 software customers including global brands and multinationals
  - 65 employees
- Highly experienced founders and senior management team
- Well advanced in successfully transitioning from a consultancy-led business to a high-growth SaaS business with a recurring revenue model
- Large and growing pipeline of sales opportunities
  - Track record of strong pipeline conversion
- Growing network of productive resellers across Europe/UK
- Close relationship with Microsoft
- Very high customer retention, with negligible churn

### External evaluation



**2017 – Selected as Gartner Cool Vendor in the Digital Workplace**

*"Wizdom distinguishes itself by offering building blocks and tools that empower business leaders and employees to do the building, without the typical risks of customization."*

Jim Murphy  
Research Director,  
Gartner's Digital Workplace Group



**2018 – top-rating 3<sup>rd</sup> year in a row in "The definitive guide to turnkey solutions"**



**2017 & 2018 – Winner of Intrateam's "Best Intranet" award**

### Customer recognition

**Wizdom customers have consistently been award winners at Intra.Net Reloaded**



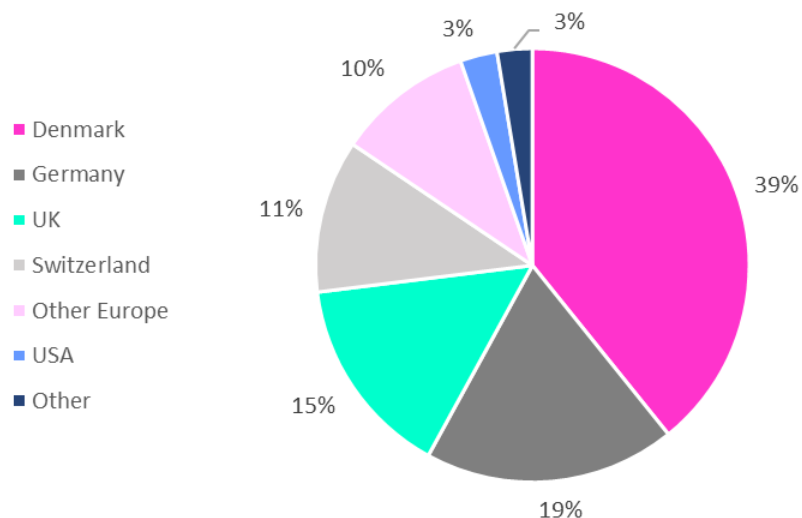


Wizdom holds a high-quality and diversified customer base with revenue across Europe

## Representative customers



## ARR by country



- 243 software customers
- Average ARR per customer: \$33,000
- Largest customer represents 3.8% of total ARR

Wizdom has delivered +100% growth in subscription revenue in CY2018, with ARR growing to \$8.0m as at 31 December 2018

## Company performance

- ARR of \$8.0m as at 31 December 2018
- Strong subscription revenue growth of 100% achieved in CY18
- Positive EBITDA in the past two years
- Increasing proportion of recurring revenue with subscription revenue doubling from \$3.2m in CY17 to \$6.4m in CY18<sup>(2)</sup>
- Strong alignment of interest between LiveTiles and Wizdom, with earn-out conditional upon achieving:
  - Positive EBITDA for the 12 months to 31 January 2020; **and**
  - ARR of at least EUR8.0 million as at 31 January 2020 – refer to slide 13

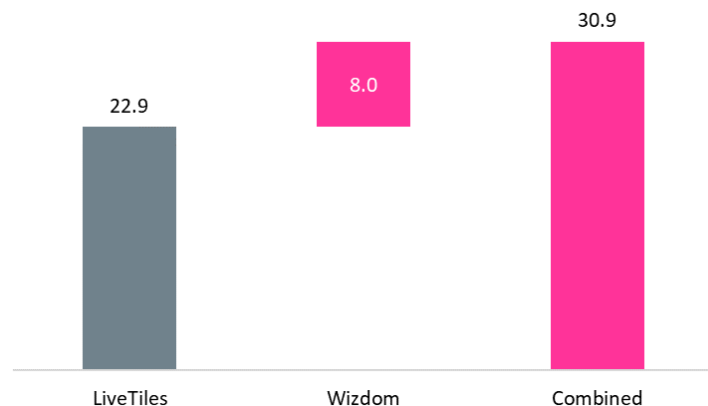
## Wizdom Summary P&L

<i>A\$m<sup>(1)</sup>, 31 December year end</i>	<b>CY17</b>	<b>CY18</b>
<b>Revenue</b>		
Subscription revenue	3.2	6.4
Professional services revenue	7.2	5.6
<b>Total revenue</b>	<b>10.4</b>	<b>12.0</b>
<i>Subscription revenue growth</i>		100%
<i>Subscription revenue as a percentage of total revenue</i>	31%	54%
Operating expenses	9.7	11.7
<b>EBITDA</b>	<b>0.7</b>	<b>0.3</b>

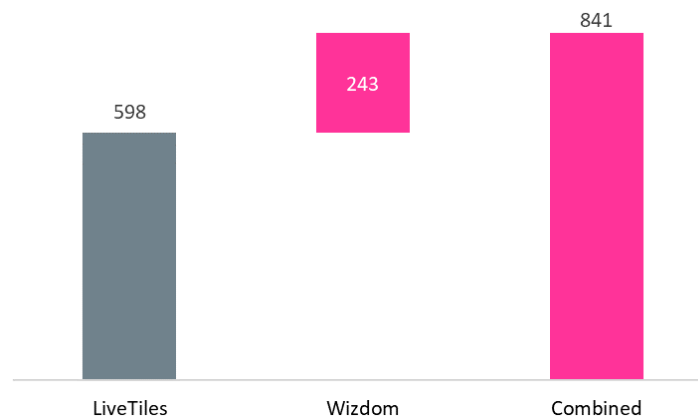
1. Based on AUDEUR exchange rates of 0.63.

2. Professional services revenue is not expected to grow as Wizdom completes its transition to a pure SaaS business model.

## ARR<sup>(1)</sup> (\$m)

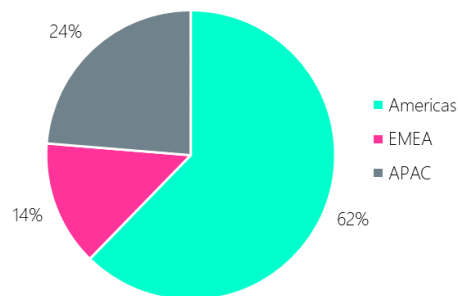


## Paying Customers<sup>(1)</sup>

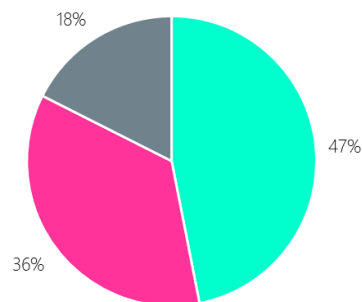


## ARR by Region<sup>(1)</sup>

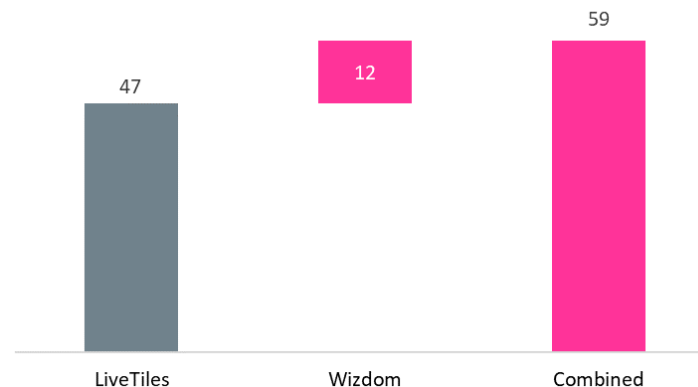
### Before Acquisition



### Post Acquisition



## Run-Rate Operating Expenses<sup>(2)</sup> (\$m)



1. As at 31 December 2018

2. LiveTiles run-rate operating expenses represent the March 2019 quarter estimate of operating expenses provided in the Company's Q2 FY19 Appendix 4C (multiplied by 4).

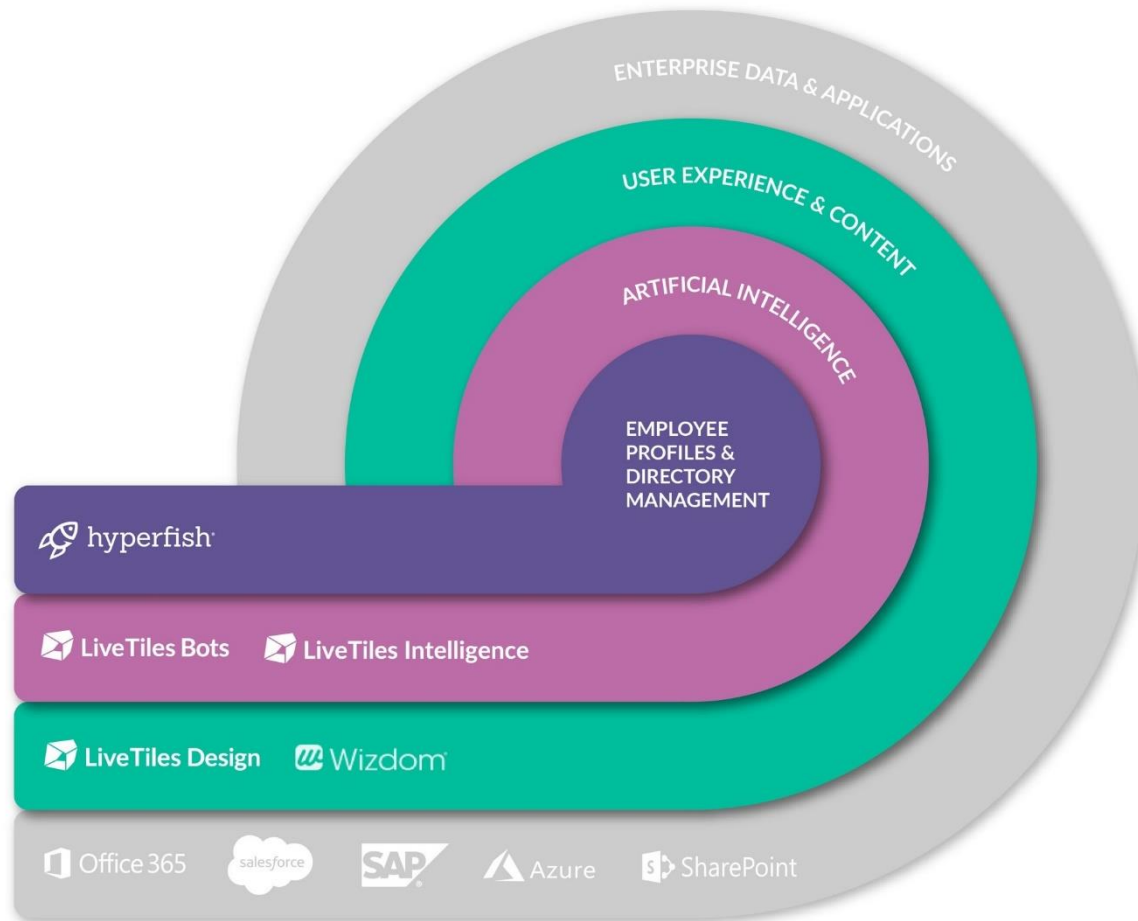


LiveTiles



Wizdom®

Highly complementary product fit



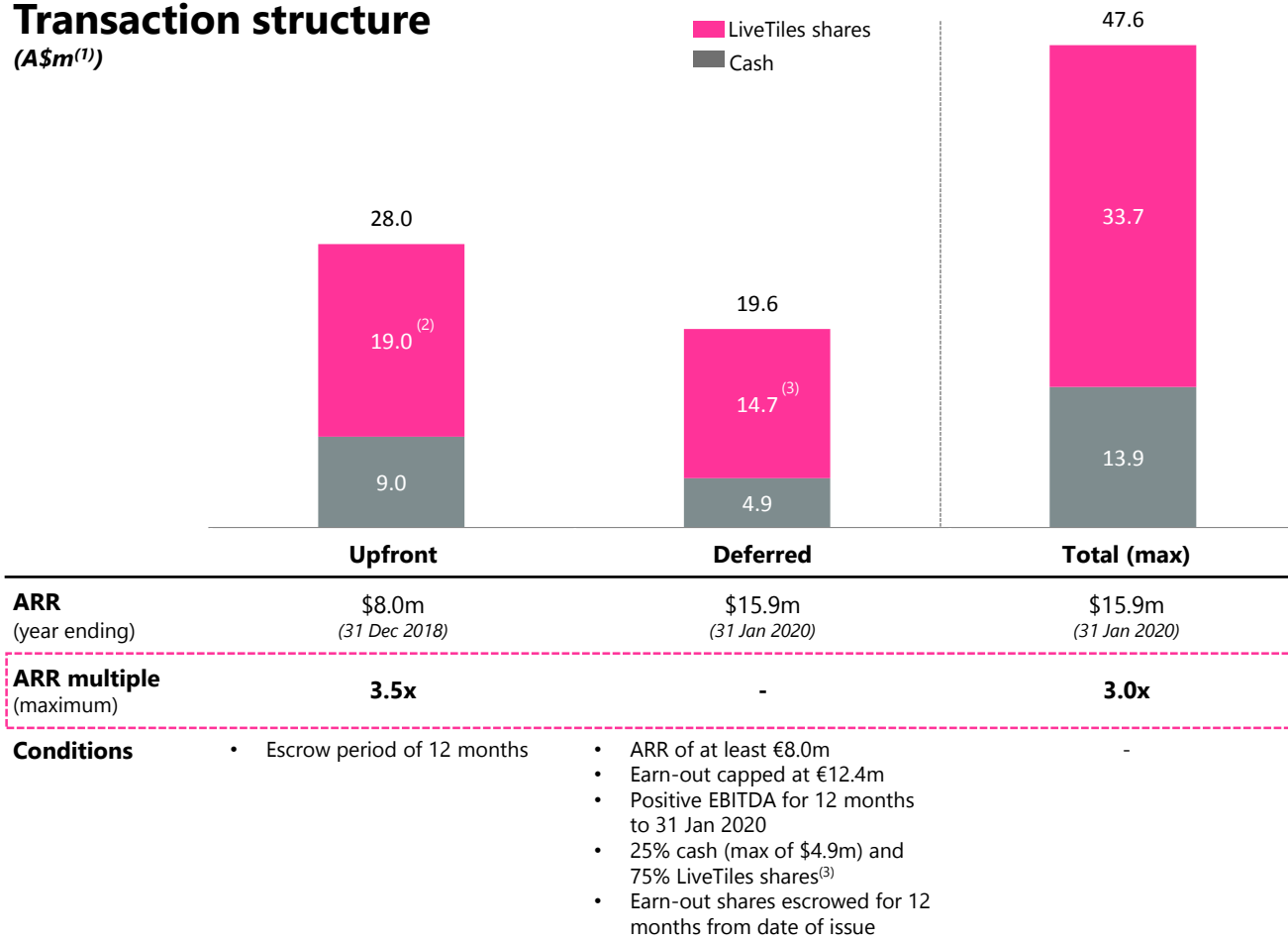
## Stock-heavy transaction structure with substantial earn-out component and attractive acquisition multiple

### Comments

- Purchase price weighted substantially towards equity
- Attractive maximum acquisition multiple, contingent on Wizdom delivering substantial growth
- Deferred component capped at 3.0x annualised revenue as at 31 Jan 2020, less upfront consideration already paid. Implies incremental ARR multiple of 2.5x
- Acquisition set to be completed in mid-February

### Transaction structure

(A\$m<sup>(1)</sup>)



1. Based on AUDEUR exchange rate of 0.63  
 2. 49.5 million shares at an issue price of \$0.384 per share (20 day VWAP prior to the date of the Sale and Purchase Agreement)  
 3. Issue price of earn-out shares will be equal to the 20 day VWAP prior to 31 January 2020 (with a floor price of \$0.30 per share)

Wizdom's Founders and core management team will continue on with the business and will lead its integration with LiveTiles. Wizdom's highly experienced leadership team has been the driving force behind its strong culture, which aligns extremely well with LiveTiles' culture



**John Wainer**  
CEO & Founder

- 30 years of experience in software sales and marketing
- Held several management positions in international companies before founding Wizdom



**Claus Ole Hasle**  
COO & Founder

- 30 years of experience in software development and project management
- Previously worked for 10 years as a software developer and project manager in Denmark and USA



**Dan Thomsen**  
VP, Director of Sales

- 20 years of experience in software sales
- Previously Business Development Manager at Netcompany, responsible for selling SharePoint add-on products to Danish and international customers



**Jess Lassen**  
VP, Director of Product Dev.

- 15 years of experience in software development
- Senior software architect, Microsoft expert and head of Wizdom product development
- Close connections to Microsoft development teams



**Esben Rytter**  
VP, Director of Services

- 15 years of experience in software sales and project management
- Background in marketing and project management in Denmark and Australia
- Held several management positions in IT consultancy before joining Wizdom

<b>Competition and new technologies</b>	<ul style="list-style-type: none"> <li>The industry in which LiveTiles and Wizdom operate in is subject to rapid change. LiveTiles and Wizdom will have no influence over the activities of their competitors, whose activities may negatively affect the operating and financial performance of LiveTiles and Wizdom. For example, new technologies could overtake products for both companies, in which case the Group's revenue and profitability could be adversely affected. Existing or future competitors may have greater financial and other resources than LiveTiles and, as a result, may be in a better position to compete for future business opportunities.</li> </ul>
<b>Microsoft relationship</b>	<ul style="list-style-type: none"> <li>LiveTiles and Wizdom have a close relationship with Microsoft and both companies' products currently integrate with various Microsoft products including SharePoint, Office365 and Azure. If LiveTiles or Wizdom are unable to maintain a close relationship with Microsoft, or if any such Microsoft products are discontinued or experience declining market share, the companies' market position and financial performance may be adversely affected.</li> </ul>
<b>Reliance on key personnel</b>	<ul style="list-style-type: none"> <li>The development of LiveTiles' business has been largely due to the effort, experience and leadership of its management team including Karl Redenbach (co-founder and CEO) and Peter Nguyen-Brown (co-founder and CXO). Similarly, the development of Wizdom's business has been largely due to John Wainer and Claus Ole Hasle. Both businesses are also dependent on the continued service of its existing development personnel because of the complexity of their technologies.</li> </ul>
<b>Reliance on resellers</b>	<ul style="list-style-type: none"> <li>LiveTiles and Wizdom rely on resellers to distribute their products to their underlying customers. If LiveTiles and Wizdom are not able to attract and retain suitably qualified and productive resellers, they may not be able to implement their business plan.</li> </ul>
<b>Intellectual property risks</b>	<ul style="list-style-type: none"> <li>If LiveTiles and Wizdom fail to protect their intellectual property rights adequately, competitors or potential competitors may gain access to their technology which could harm both companies businesses. LiveTiles and Wizdom currently have no granted patents (only patent applications) and LiveTiles or Wizdom may not be able to obtain patent protection in the future. If any patents are granted in the future, they may not provide LiveTiles or Wizdom with any competitive advantages, or may be challenged by third parties.</li> </ul>
<b>Product faults</b>	<ul style="list-style-type: none"> <li>Software products frequently contain undetected defects or bugs when first introduced or when new versions or enhancements are released. LiveTiles and Wizdom have on occasions found defects and bugs in their products and new defects or bugs may be detected in their existing or future products. If that occurs, the Group's revenue may be adversely affected.</li> </ul>
<b>Completion risk (capital raising)</b>	<ul style="list-style-type: none"> <li>LVT has entered into a placement agreement with Citigroup Global Markets Australia Pty Limited ("Citi") in connection with the Placement (Placement Agreement) under which Citi has agreed to use best endeavours to secure potential investors and provide settlement support under the Placement. Citi's obligations under the Placement Agreement are subject to satisfaction of standard conditions and certain customary termination events and rights. If the Placement Agreement is terminated, investors in the Placement would be released from their commitments to acquire Placement Shares and therefore such termination would affect the amount raised by LiveTiles.</li> </ul>
<b>Completion risk (transaction)</b>	<ul style="list-style-type: none"> <li>LVT has entered into a binding agreement to acquire all shares of Webtop Holding ApS, which is subject to a number of completion clauses that are standard in acquisition of this nature. There is a risk that the Transaction does not close and LVT does not acquire Wizdom.</li> </ul>
<b>Future capital requirements</b>	<ul style="list-style-type: none"> <li>Further funding may be required by the Company to support its ongoing activities and operations, including the need to develop new products, improve existing products, enhance its operating infrastructure and to acquire complementary businesses and technologies. Accordingly, the Company may need to engage in further equity or debt financings to secure additional funds. There can be no assurance that such future funding will be available on satisfactory terms (or at all) at the relevant time. Any inability to obtain additional funding (or inability to obtain funding on reasonable terms) will adversely affect the financial condition and financial performance of the Company.</li> </ul>
<b>Currency risk</b>	<ul style="list-style-type: none"> <li>A large proportion of LiveTiles' revenue and expenses are denominated in US dollars, whereas the Company reports in Australian dollars. LiveTiles also generates revenue in other foreign currencies including the British Pound and the Euro. Similarly, the vast majority of Wizdom's revenue and operating expenses are denominated in Danish Krone and Euros. The Group is therefore subject to foreign currency fluctuations which may materially affect its financial position and operating results. For example, a depreciation of the US dollar relative to the Australian dollar may result in lower than anticipated revenue as a result of the translation of the US dollar revenue into Australian dollars. Conversely, an appreciation of the US dollar relative to the Australian dollar may result in higher than anticipated expenses as a result of the translation of the US dollar expenses into Australian dollars.</li> </ul>
<b>General economic and political risks</b>	<ul style="list-style-type: none"> <li>Changes in the general economic and political climate in Australia and on a global basis may impact economic growth interest rates, the rate of inflation, taxation and tariff laws and domestic security, any of which may affect the value and viability of the Group's activities.</li> </ul>

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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