FY20 Results

HR | Payroll | Time & attendance

ELMO

Investor Presentation

ASX:ELO
6 August 2020

Agenda

● **Company overview and business highlights**

○ FY20 financials

○ Strategy and outlook

○ Q & A

Results FY20
(ASX:ELO)

FY20 dashboard

Continuing to deliver on growth strategy, annualised recurring revenue up 19.7% from FY19

Revenue

$55.1 million
Annualised recurring revenue (ARR)

▲ 19.7% growth from FY19

$50.1 million
FY20 statutory revenue

▲ 25.0% growth from FY19

$32.7k
Average ARR per customer

▼ Down $1.5k from 30 June 2019

Operational

85.3%
Gross profit margin

▼ High gross profit margin, down 1.3% from FY19

90.2%
Customer retention rate

▼ Net customer dollar retention 102.0%

$602 million
Lifetime value (LTV) of customer base at 30 June 2020

▼ Down $19m from 30 June 2019

Customer

1,682
Customer base

▲ 25.4% growth from 30 June 2019

2.7
Average modules per customer

▲ Up from 2.4 at 30 June 2019

<2% ARR Contribution of largest customer

<7% ARR Contribution from top 10 customers

Low customer concentration

Company overview

A leading provider of cloud HR, payroll, rostering / time & attendance software in Australia & New Zealand (ANZ)

ELMO's convergent solution provides customers with an all-in-one platform to manage people, process and pay

ONE vendor
ONE dashboard
ONE user-experience

Snapshot[1]

384 employees

Offices in Australia, New Zealand and the UK

Customer base of 1,682 organisations

Scalable SaaS cloud-based platform

Total Addressable Market $9.2bn[2,3]

1. As at 30 June 2020
2. Frost & Sullivan independent market report 2019/2020
3. Includes ANZ and UK companies with 50+ employees

COVID-19 update

Uninterrupted service for ELMO customers

Supporting customers

- ELMO's platform is cloud-based; developed and maintained remotely
- Mission critical software to manage and pay employees remotely
- Increased reliance on the platform

Supporting ELMOnians

- Successfully shifted to 100% remote working between March 2020 and June 2020
- Cloud-based business tools – enables seamless remote based working
- Successfully transitioned to a blend of safe office and remote based working in June 2020

Continuing to invest

- Continue to develop and enhance the platform
- $72.8m capital raise in May 2020, focused on growth
- Active M&A pipeline

Key achievements for FY20

Delivered on accelerated growth strategies: expanding the integrated product set and creating larger growth opportunities
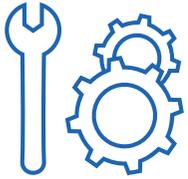
Technology enhancements

New module release

ELMO Connect

Capital raise

$143m raised to fund growth initiatives

($70m in Sep-19 and $72.8m in May-20)

Investments

Acquisition of Vocam

UTS Partnership

Hero Brands
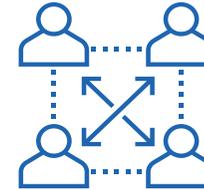
Workforce

384 employees[1]

Awards

Admitted to the ASX 300

Deloitte Tech Fast 50 Australia

Deloitte APAC Technology Fast 500

Ensuring long term sustainable growth through investment in product and people

1. As at 30 June 2020

ELMO's product suite

We have built a leading integrated cloud HR, payroll, rostering / time & attendance solution

Pay	Engage	Hire	Retain	Develop
Payroll	Core HR	Recruitment	Performance Management	Learning Management
Self-Service	Survey	Onboarding	Rewards & Recognition	Course Builder
Rostering / Time & Attendance	Connect		Remuneration	Course Library
			Succession Management	Video Library

Modules added during:

FY17   FY18   FY19   FY20

Enhanced competitive advantage from a broader suite

Increased potential of sales to new customers

**Additional cross-sell opportunity from enlarged customer base**

ELMO geographical market size

ELMO's Total Addressable Market (TAM) has expanded to $9.2bn with the inclusion of UK opportunities

ANZ Total Addressable Market[1,2]

23,813 organisations

TAM ~$2.4bn

Market penetration
~7% organisations with
average of 2.7 out of 15 modules

UK Total Addressable Market[1,2]

**~51,600 organisations
+
5.4 million public
sector employees**

TAM ~$6.8bn
2.8x ANZ

Market penetration
<1% organisations

ELMO's acquisition of Vocam provides strategic insight into the UK market

1. Frost & Sullivan independent market report 2019/2020
2. Assumes full penetration of ELMO modules across all organisations with 50+ employees

Broad, diversified and growing customer base[1]

Our solution is industry agnostic and can be used by organisations of varying sizes

- ✓ 1,682 organisations primarily across Australia and New Zealand
- ✓ Average ARR per customer of ~$32.7k
- ✓ 337 organic new customers added during FY20
- ✓ Net customer dollar retention 102.0%
- ✓ 3.9 modules per new customer

Industry agnostic

🏛️	Government
🎓	Education
⛑️	Construction and mining
🤝	Professional services
💊	Healthcare and pharmaceuticals
🚚	Transport
🛒	Retail
💰	Financial services
🚰	Utilities
📑	Other

Strong customer growth

CAGR[2] 47.5%

30 Jun 2017	30 Jun 2018	30 Jun 2019	30 Jun 2020
524	1,031	1,341	1,682
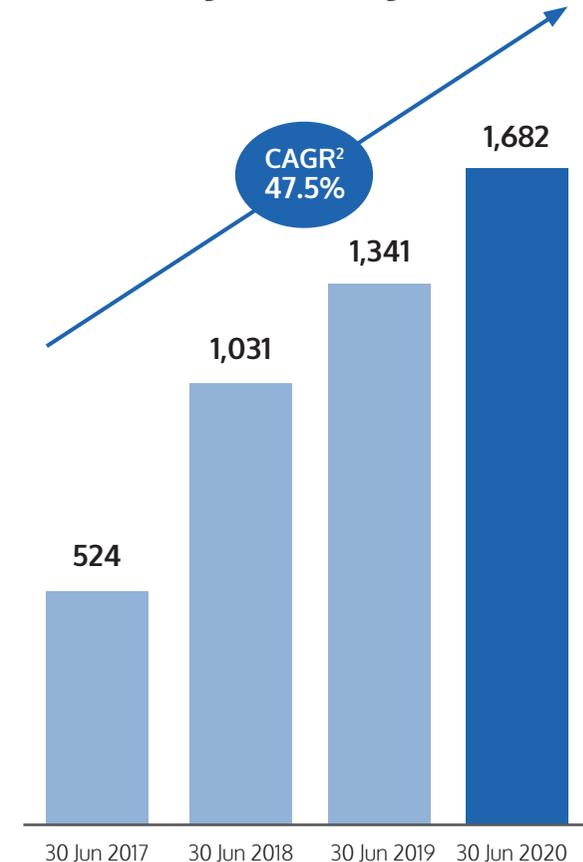
1. Metrics reflect last twelve months to 30 June 2020
2. CAGR from 30 June 2017 to 30 June 2020

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Results FY20
(ASX:ELO)

Financial summary

ARR growth of 19.7% in FY20 and a high proportion of subscription-based revenue

- ARR growth of **19.7%** in FY20
- ARR is a lead indicator of forecast revenue

- Customers pay annual license fees in advance and typical initial contract length of 3 years

Statutory revenue and ARR ($m)

Legend:
- Statutory revenue
- ARR

CAGR[1] 33.0%

	FY18	FY19	FY20
Statutory revenue	26.5	40.1	50.1
ARR	31.1	46.0	55.1
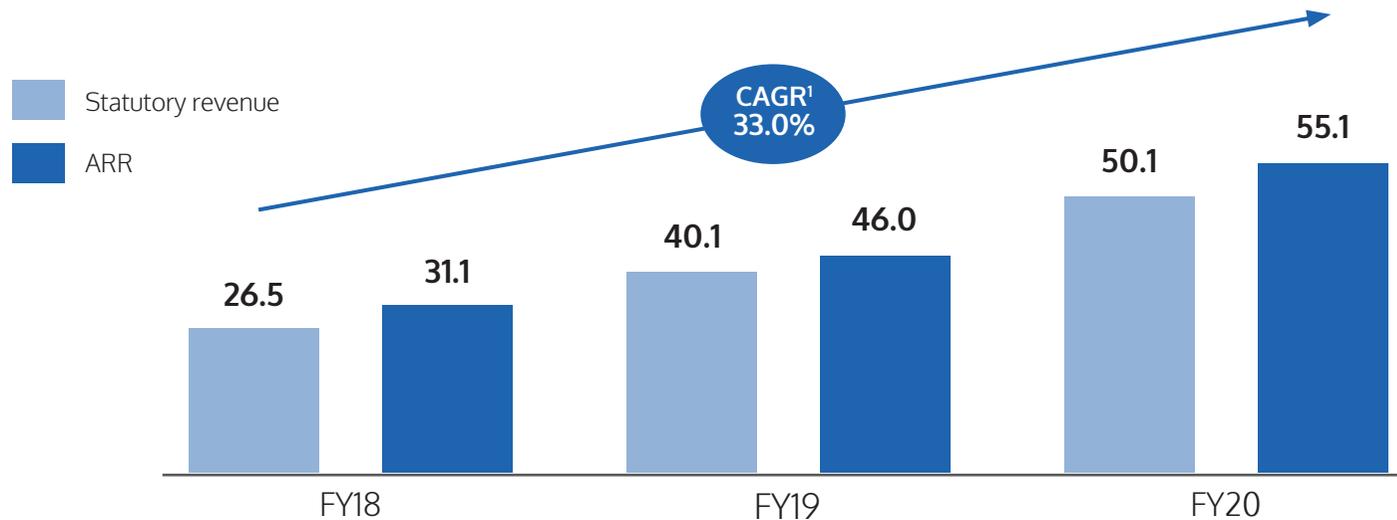
Subscription revenue %		
93.6%	95.4%	97.6%

1. ARR CAGR between FY18 to FY20
2. Organic ARR guidance excluding any acquisitions
3. Subscription revenue % is the proportion of subscription revenue of total statutory revenue

ARR growth

Continued focus on strong ARR growth
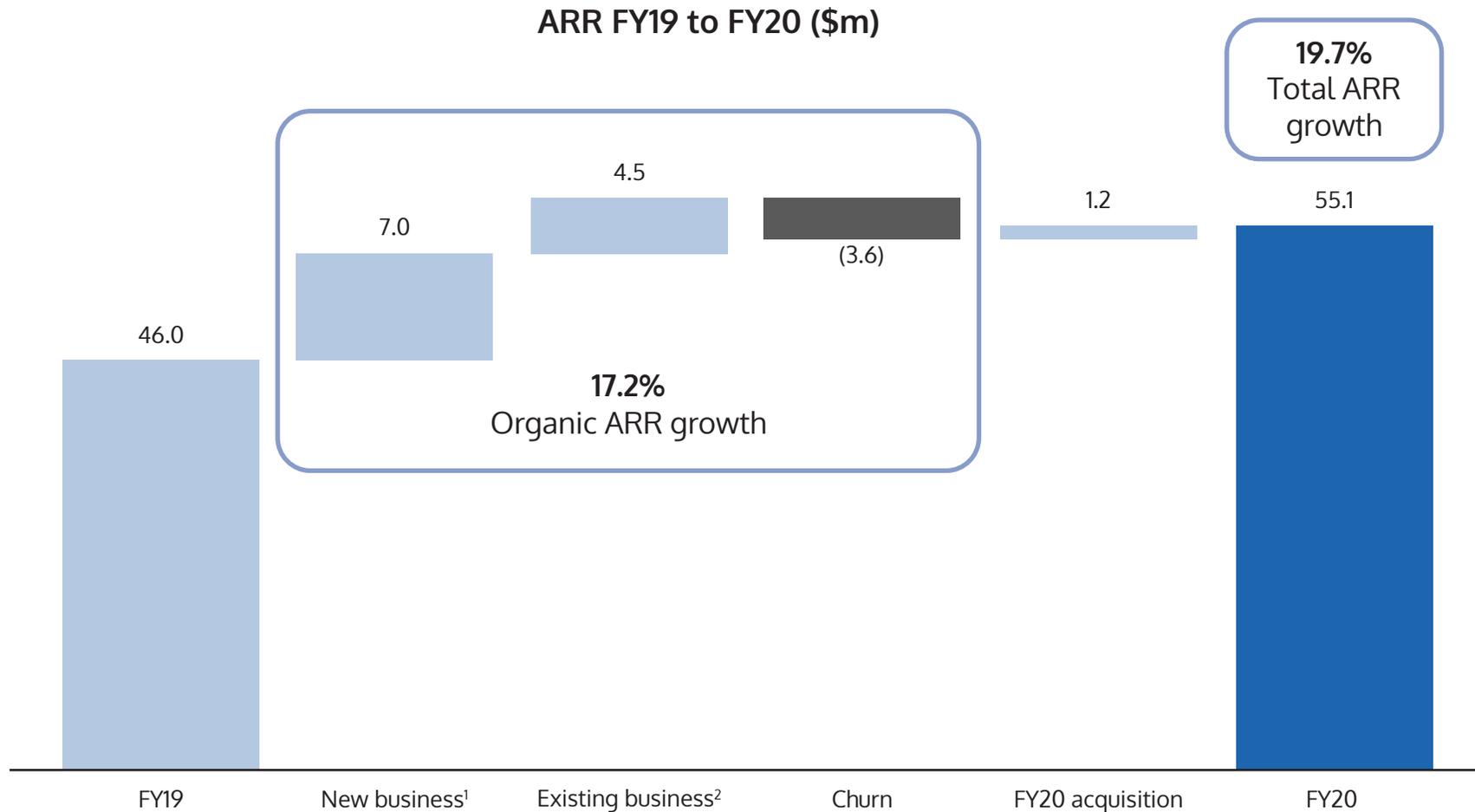
ARR FY19 to FY20 ($m)

19.7%
Total ARR growth

7.0

4.5

(3.6)

1.2

55.1

46.0

17.2%
Organic ARR growth

| FY19 | New business[1] | Existing business[2] | Churn | FY20 acquisition | FY20 |

Statutory cash flow

Record cash receipts

- Total cash receipts in FY20 of $57.5 million, up 27.6% on FY19
- Bank balance of $139.9 million as at 30 June 2020
- Well capitalised to fund ongoing investment for growth

Statutory cash flow bridge ($m)

Statutory Jun-19	Receipts	Operating payments	Tangible & intangible assets	Acquisitions and investments	Other income	Net capital raise proceeds	Statutory Jun-20
27.7	57.5	(55.3)	(23.2)	(7.6)	1.7	139.0	139.9

Annual cash receipts ($m)

CAGR[1] 46.5%

FY17	FY18	FY19	FY20
18.3	28.6	45.1	57.5
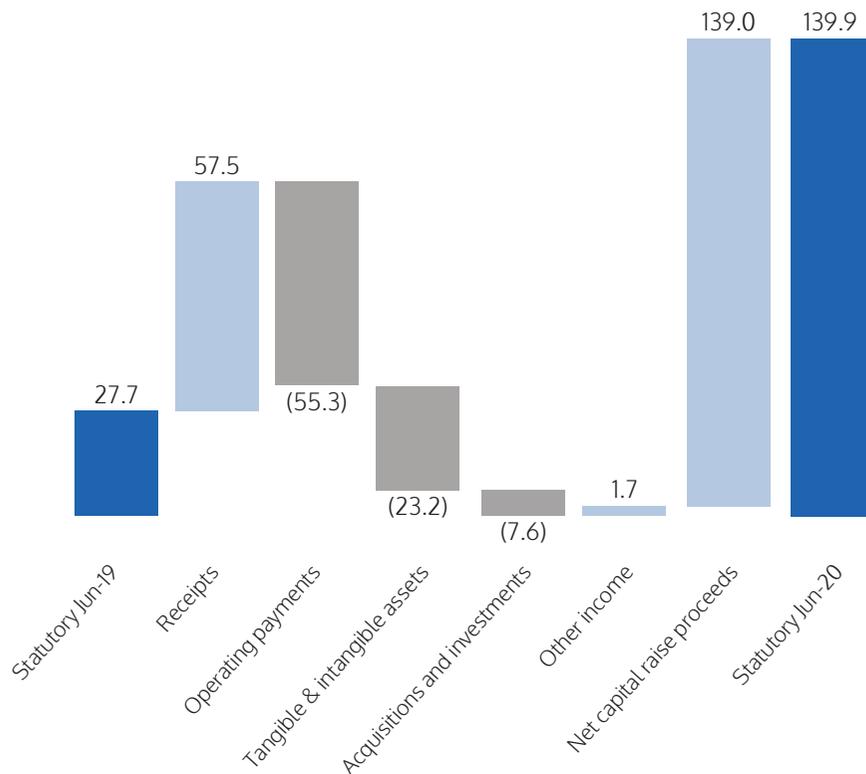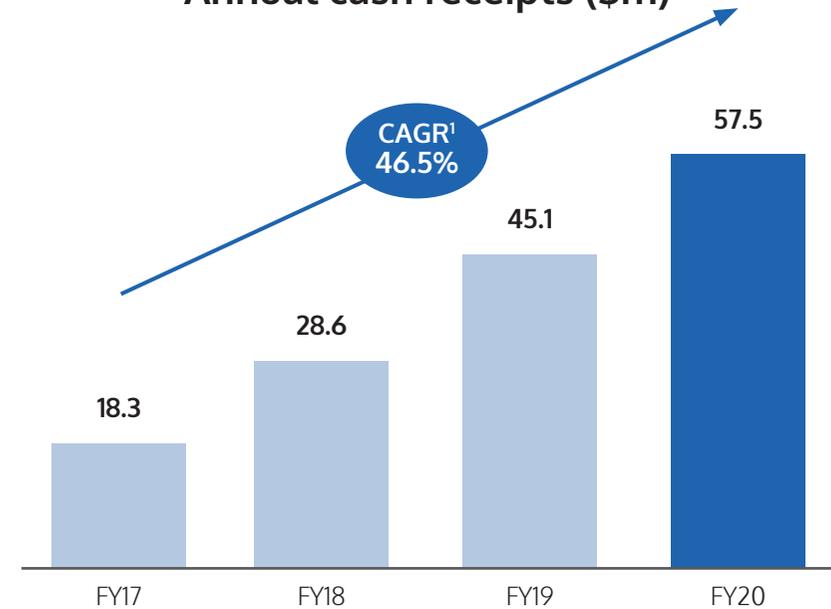
1. CAGR from FY17 to FY20

Summary financial results FY20

Income statement ($m)	FY20	FY19	Movement $	Movement %
Subscription revenue	48.9	38.3	10.6	27.7%
Professional fees and other revenue	1.2	1.8	(0.6)	(34.0%)
Total revenue	**50.1**	**40.1**	**10.0**	**25.0%**
Gross profit[1]	42.7	34.7	8.0	23.1%
Other income	2.0	n/a	2.0	n/a
Sales and marketing expenses	(22.6)	(17.8)	(4.8)	27.0%
Research and development expenses	(6.1)	(3.2)	(2.9)	87.9%
General and administrative expenses	(20.2)	(16.2)	(4.0)	24.5%
Total operating expenses	(48.9)	(37.2)	(11.6)	31.2%
EBITDA	**(4.2)**	**(2.5)**	**(1.7)**	**68.0%**

Financial metrics	FY20	FY19
Annualised recurring revenue	55.1	46.0
Subscription revenue	97.6%	95.4%
Gross margin	85.3%	86.6%
R&D spend as a % of revenue[2]	47.1%	28.8%

Operational metrics	FY20[3]	FY19
Number of customers	1,682	1,341
Modules per customer	2.7	2.4
Number of employees	384	277

1. Gross profit in the statutory financial statements includes $0.6m of amortisation (FY19: nil). This has been removed in order to calculate EBITDA
2. R&D spend includes the income statement expense and capitalised costs in the reference period
3. Includes FY20 acquisitions

Statutory revenue growth

Statutory revenue growth of 25.0% from FY19 to FY20

Revenue bridge – FY19 to FY20

| | 9.9 | 0.7 | (0.6) | 50.1 |

- 40.1 — FY19 Statutory
- 9.9 — Organic
- 0.7 — FY20 acquisitions
- (0.6) — Professional services and other revenue
- 50.1 — FY20 Statutory
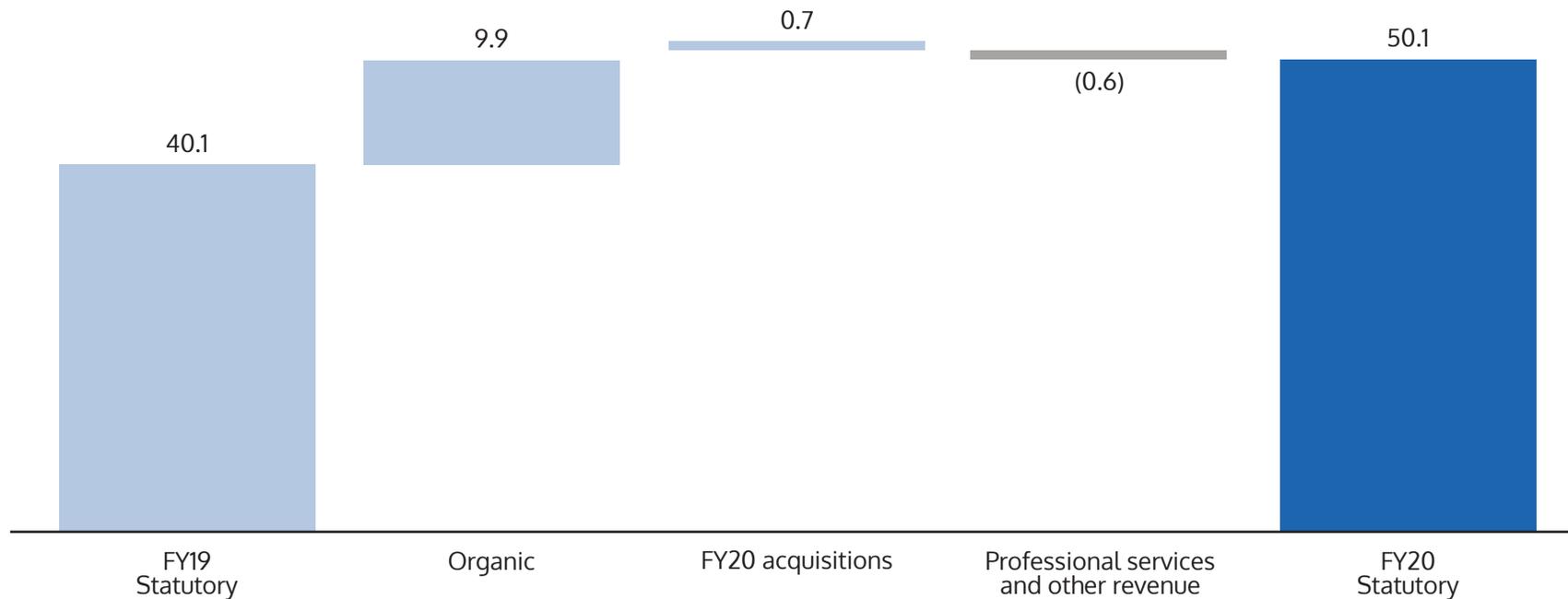
High LTV/CAC ratio

Strong payback on customer acquisition investment

Lifetime Value (LTV)[1]

	FY19	FY20
Average ARR per customer ($000s)	34.2	32.7
ARR churn (%)	6.9%	7.8%
Gross profit margin (%)[3]	86.6%	85.3%
LTV per customer ($000s)	463	358
LTV for the customer cohort ($000s)	621,000	602,000

Customer acquisition cost (CAC)

	FY19	FY20
Total customer base CAC ($000s)	12,213	14,884
Number of customers won	265	337
Average CAC ($000s)[2]	46.1	44.2
LTV / CAC Ratio	**10.0**	**8.1**

Total customer base lifetime value ($)

FY19: $621m
FY20: $602m

High LTV / CAC ratio despite impact of COVID-19

1. Calculations based on customer number as at 30 June in the financial period
2. Average CAC reflects total sales and marketing expenses associated with securing new customers divided by the total number of new customers added in the period
3. Gross profit in the statutory financial statements includes $0.6m of amortisation (FY19: nil). This has been excluded in order to calculate EBITDA

Expense base drivers

Sustained investment to capitalise on the significant market opportunity

Large market opportunity

Broader platform offering
- Increased new business sales from having a wider suite of modules
- More multi-module new business sales achieved which include the newly acquired modules
- Increased opportunity to cross-sell from having a larger customer base and more modules available

Headcount[1]

Legend:
- 30 June 2019
- 30 June 2020

Chart y-axis values: 20, 40, 60, 80, 100, 120, 140, 160
Categories: R&D, S&M, Client Services, G&A
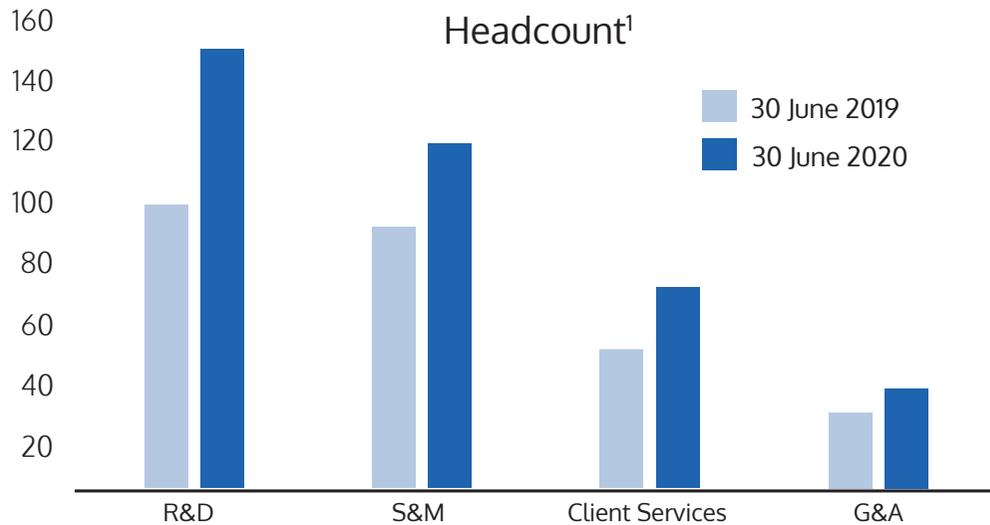
Group headcount has grown significantly
277 to 384 in the 12 months to 30 June 2020

Investment areas

Research & Development
- Development of new modules
- Increased functionality and usability of the platform
- Increased interoperability of modules within the suite and integration capability with 3rd party applications

Sales & Marketing
- Continued investment into sales team across varied market segments
- Expanded account management to unlock cross-sell opportunities across an enlarged customer base

Client Services (cost of sale)
- Ramping implementation, training and support capacity to manage anticipated growth
- Investing in domain expertise across newer modules

General & Administration
- Invested in finance, admin & HR to manage the requirements of a larger company and cater for future growth
- Expanded capability and capacity in M&A

1. Headcount relates to ELMO employees and does not include Hero Brands joint venture
2. R&D spend includes the income statement expense and capitalised costs in the reference period

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Results FY20
(ASX:ELO)

Strong organic growth strategy

Accelerated with selective acquisitions

Organic strategy	Inorganic strategy

New customers in existing markets

Investment in sales and marketing to drive additional customer wins across ANZ

Strong growth and continued penetration of the lower mid-market (50 to 200 employees)

Greater usage from existing customers

Increased cross-sell opportunity from ELMO's broadened suite of 15 modules

Continued strong revenue growth from existing customer base

39% of gross incremental ARR in FY20 came from existing customers

Expand and enhance product line

Increased R&D investment to:
- develop new modules
- enhance functionality and interoperability of existing modules

R&D investment ensures ELMO maintains competitive advantage to ensure long term sustainable growth

Growth through acquisitions

Disciplined approach, with strong track record of M&A execution (7 Acquisitions since 2016)

Scaled M&A team to complete and successfully integrate acquisitions to deliver synergy benefits

Active pipeline of strategic investments that provide;
- Complementary technology
- Customer lists that have module cross-sell opportunity
- UK operational footprint to leverage

Well placed to capitalise on anticipated tailwinds in the adoption of cloud-based software

FY21 guidance

Continued focus on delivering long-term sustainable growth

FY21 Guidance

1. **Growth through winning new customers**

2. **Growth through upsell to existing customers**

3. **Investment in developing new and enhancing existing modules**

ARR
$65-70m

Revenue
$57-61m

EBITDA[1]
($4-7m)

Appendix

E

Glossary

| Term	Definition
Annualised recurring revenue (ARR)	*June 2020 subscription revenue annualised*
Customer retention rate	*Customer retention is calculated by dividing the number of customers in the current period who were active customers at the end of the prior period by the number of customers at the end of the prior period*
Lifetime value (LTV)	*LTV is calculated by multiplying the average ARR per customer over the past 12 months by gross profit margin (%) divided by ARR churn*
TAM	*Total Addressable Market*
Net customer dollar retention	*Customer dollar retention is calculated by dividing the incremental ARR in FY20 by the existing ARR spend in FY19 of the same customer cohort net of any churn over the corresponding period*
CAGR	*Compound annual growth rate*
EBITDA	*Earnings before interest, taxation, depreciation and amortisation*
CAC	*Customer acquisition cost: includes the allocation of sales and marketing costs associated with acquiring new customers*

Balance Sheet

Statutory Balance Sheet

($m)	30 Jun 2020	30 Jun 2019	Movement	% movement
Cash and cash equivalents	139.9	27.7	112.2	405.0%
Other current assets	12.3	10.3	2.0	20.0%
Total current assets	**152.2**	**38.0**	**114.2**	**301.0%**
Intangibles	72.9	58.9	14.0	23.8%
Other non-current assets	21.2	12.7	8.5	66.5%
Total non-current assets	**94.1**	**71.6**	**22.6**	**31.5%**
Total assets	**246.3**	**109.5**	**136.8**	**124.9%**
Trade and other payables	10.8	7.3	3.6	48.8%
Contract liabilities	26.6	20.3	6.3	31.2%
Deferred consideration	6.7	9.5	(2.7)	(29.0%)
Other liabilities	22.9	17.1	5.8	33.9%
Total liabilities	**67.0**	**54.1**	**12.9**	**23.8%**
Net assets	**179.2**	**55.4**	**123.8**	**223.6%**

History

ANZ's leading unified cloud HR, payroll, rostering / time & attendance solution

2002		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Timeline topics (above line):

- LEARNING MANAGEMENT SYSTEM
- PRE-BUILT COURSES
- COURSE BUILDER
- PERFORMANCE
- RECRUITMENT
- SUCCESSION
- HR CORE
- REWARDS AND RECOGNITION
- ROSTERING / TIME & ATTENDANCE
- CONNECT
- VIDEO LIBRARY
- ONBOARDING
- SURVEY
- PAYROLL
- REMUNERATION
- ASX Listed June 29 2017

Timeline notes (above line):

- eLearning platform and customised content
- Commenced development of full suite of talent management solutions

Timeline notes (below line):

- Focus on customer orientated training solutions
- ELMO founded in 2002 by Danny Lessem and Manuel Garber
- AHRI — Australian Human Resources Institute
- Focused on mid-market organisations
- Approved supplier on Government Panel arrangements
- Began expansion into New Zealand
- TECHNIWORKS ACTION LEARNING — Acquisition of Techniworks
- PeoplePulse / LiveSalary — Acquisition of PeoplePulse and LiveSalary
- SKY PAYROLL — Acquisition of SkyPayroll
- Pivot — Acquisition of Pivot Software
- hronboard — Acquisition of HROnboard
- BoxSuite — Acquisition of BoxSuite
- UTS — UTS Partnersip
- Vocam — Acquisition of Vocam

Customer growth:

164 Customers	254 Customers	358 Customers	524 Customers	1,031 Customers	1,341 Customers	1,478 Customers	1,682 Customers
As at 30 June 2014	As at 30 June 2015	As at 30 June 2016	As at 30 June 2017	As at 30 June 2018	As at 30 June 2019	As at 31 December 2019	As at 30 June 2020

Product grouping

Pay

Payroll

Enhanced compliance - Ensure all legislative obligations are met with ELMO Payroll. Role-based permissions help keep your desired controls in place.

Automated reporting and lodgement - Automatically lodge Single Touch Payroll (STP) and SuperStream reporting quickly and securely.

Reporting and analysis - Access an extensive library of standard reports and work with real-time data and calculations on-demand.
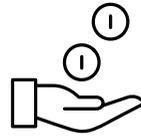
Self-Service

Leave management - Create leave requisition and authorisation workflows

Organisation charts - Provide an overview of an organisation's structure and reporting relationships

Employee self-service - Empower employees to access and update personal information, request leave and access pay slips and pay summaries from any device, anywhere and at any time

Manager self-service - Empower managers to access employee information, approve leave requests and view team analytics from any device, anywhere and at any time
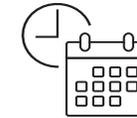
Rostering / Time & Attendance

Roster staff - Account for staff availability, leave requests or special events to ensure optimal staff coverage. Employees can flag their own availability or have a manager update it on their behalf, all through Self-Service.

Cost visibility - Rosters and timesheet costs are calculated in real-time and based on your modern award, for reliability and visibility into your people and associated staffing costs.

Secure, Reliable and Compliant - Role-based permissions allows for appropriate access controls as well as safeguards your ability to control costs and data security.

Product grouping
Engage
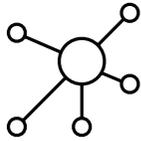
HR Core

Leave management - Create leave requisition and authorisation workflows.

Organisation charts - View an organisation's structure including roles, reporting relationships and profile details with tiered access.

Employee self-service - Empower employees to access and update personal information, request leave and access pay slips and pay summaries from any device, anywhere and at any time

Manager self-service - Empower managers to access employee information, approve leave requests and view team analytics from any device, anywhere and at any time

HR Survey

Integrated or standalone solution - Collect feedback across all ELMO modules directly or from external sources

Benchmark survey templates - Access a library of best practice templates including onboarding, engagement, pulse, NPS, etc. Benchmark results against other organisations

Powerful insights - Obtain powerful and meaningful insights from collected data by using ELMO Survey reporting

Connect

Instantly communicate with colleagues - Utilise the chat functionality to strengthen collaboration and share documents in real-time between multiple users or one-on-one. Communicate from the same platform where employees make leave applications, undertake their learning activities, and complete their performance appraisals.

Initiate and manage Zoom meetings - Easily initiate Zoom meetings from ELMO and effectively manage Zoom video conferencing.

Benefit from rapid implementation - Leverage the ELMO database without the need to procure and integrate with third-party applications.

Product grouping
Hire

Recruitment

Job requisition - Select the required job position, add specific requirements, alert recruitment managers, track and monitor progress, and customise approval workflows

Talent pool - Search existing employees, search the candidate database, match job criteria, and rank candidates

Job posting - Integrate with job boards, social media, preset posting rules, and track costs

Branded careers webpage - Embed a careers page within a corporate website, customise branding, incorporate company media, and post jobs automatically
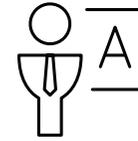
Onboarding

Personalised onboarding webpage - Present company information and videos, create guidelines for the onboarding process, provide an onboarding task list, and give team member introductions

Workflows and approvals - Configure onboarding processes and select stakeholders, prerequisites, time delays, and conditions

Electronic forms - Create configurable forms, utilise the document upload facility, and benefit from integrations with the Australian Taxation Office and other third parties

Product grouping
Retain
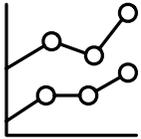
Performance Management

Tailored performance appraisals - Configurable to any organisation's requirements, including goal setting capabilities, competency models, development plans, and 360 reviews

Manager team view - Access direct and indirect reports to view the status of appraisals, utilise the search facility or collaborate using the export and print functions

Configurable reports - Generate reports at the click of a button, enabling users to choose appraisals for comparison, use graphs for visual display, access appraisal status updates, export to Excel and/or PDF, and automate report emails

Rewards & Recognition

Employee recognition - Recognise peers and high performers with recommendations, configurable badges and points. Integrates with ELMO Performance

Configurable trophies - Acknowledge employee milestones, significant achievements or celebrations with automated assignment of trophies

Awards - Set-up workflows to allow employee nominations and voting for internal awards

Remuneration

Streamline remuneration processes - Easily manage the end-to-end remuneration allocation and approvals process

Managers empowered - Make more informed decisions about the allocation of salary increases, bonuses & equity awards

Link salary planning with ELMO suite - Combine performance data with remuneration strategies to align employee performance and remuneration
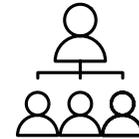
Succession Management

Ensure business continuity - Determine role criticality, identify high performers and mitigate flight risk

Employee career progression - View succession pathways, identify skills gaps and create development plans

Foster strategic succession - Match high potential employees to critical roles and compare candidate suitability by skills, performance, potential and aspirations

Product grouping
Develop

Learning Management

Learner's view - Generate personalised learning plans, including eLearning courses and instructor-led training (ILT), and create policy acknowledgements and assessments. Integrates with ELMO Surveys for learning feedback

Course catalogue - Course self-selection, search facility, configurable enrolment rules, access to over 400 pre-built eLearning courses

Manager team view - Access direct and indirect reports, view current status of learning, use the search facility, and export and print reports

Configurable reports - Generate reports at the click of a button, enabling users to choose courses for comparison, view graphs for visual display of course completion rates, export to Excel and/or PDF, and automate report emails
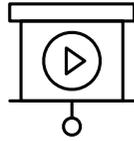
Course Builder

Create courses - Insert images/movies, edit text, record voice-over, and use interactive features (buttons, rollovers, hotspots, etc.)

Create assessments - Select question type (multi-choice, true/false, drag and drop), insert images/voice-over, randomise questions, and set pass mark

Preview, review and publish - Build courses with real-time editing, send courses to reviewers for feedback, and publish to ELMO Learning or a SCORM compliant LMS
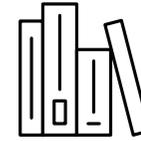
Course Library

An ever-expanding library - Provide access to ELMO's Course Library, which offers over 400 courses with a wide range of content, including compliance, soft skills and productivity training

Customised course content - Copy and tailor content to a specific organisation's needs with easy authoring tools built with "what you see is what you get" editing

Deep integration with ELMO Learning - Quickly and easily publish courses with detailed response tracking for in-depth reporting
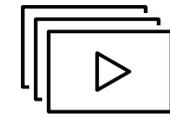
Video Library

Pre-built and customisable video courses - Choose from an extensive library of pre-built, SCORM-compliant live-action video courses, or create your own. Content reflects local legislation, procedures and terminology.

Comprehensive learner evaluation and analysis - Test learner comprehension with randomised quizzes and analyse results for individuals or groups. Obtain learner reports showing training history and current progress.

Thorough documentation and audit trail - Provide a documented and verifiable trail of evidence to assist with compliance.

Important notice and disclaimer

investors.elmosoftware.com.au

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