

LiveTiles [LVT.ASX]

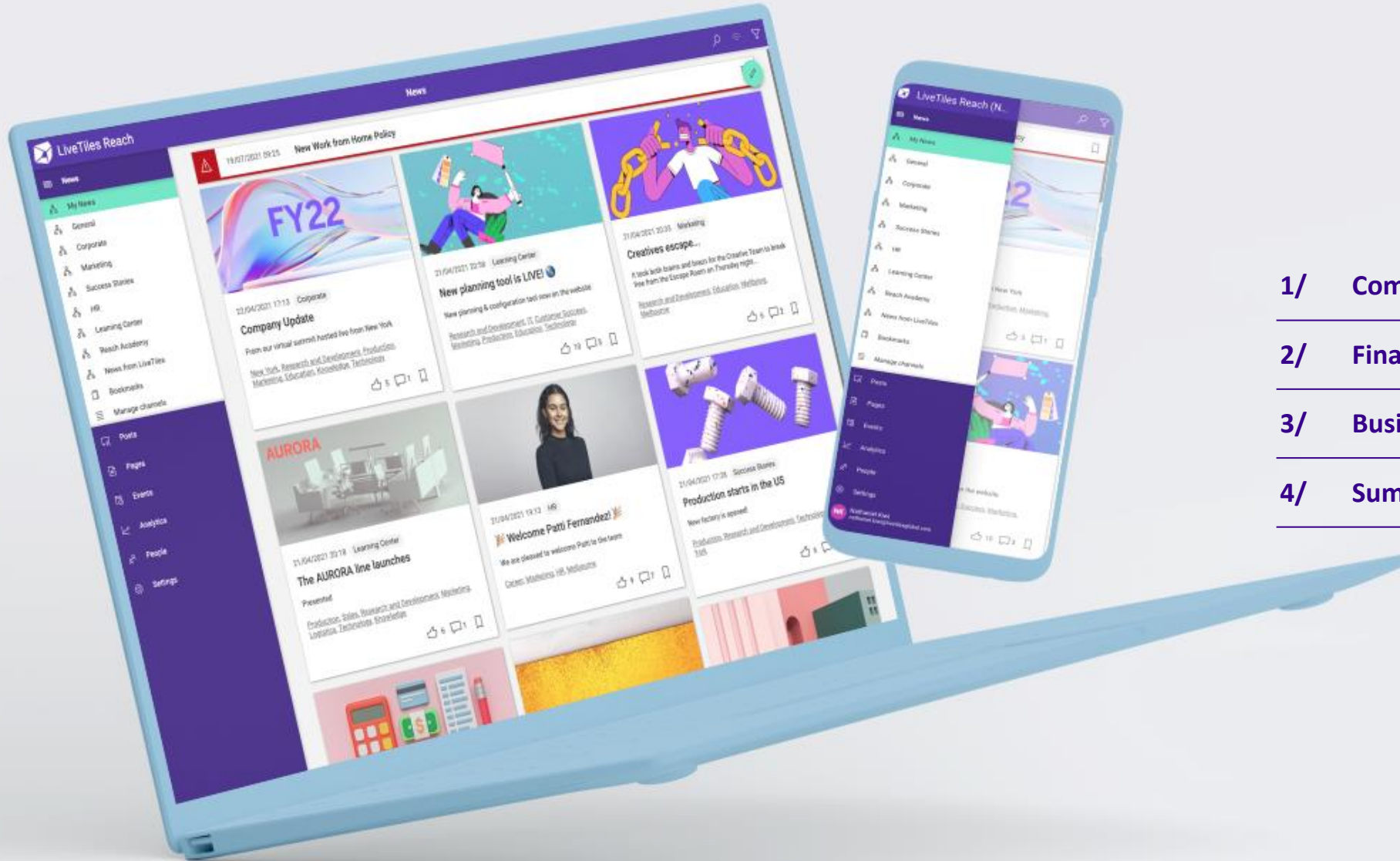
H1 FY22 Results Presentation

24 February 2022



Contents

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





COMPANY OVERVIEW

2.7m

+59%

growth YoY

Total Licences (Contracted)
as at 31 Dec 2021

\$26.7m

+32%

growth YoY

H1 FY22 Operating Revenues
as at 31 Dec 2021

\$4.3m

+129%

Improvement YoY

H1 FY22 EBITDA
as at 31 Dec 2021

\$1.02m
Underlying EBITDA
+141% YoY

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 with 139 Staff

7

Years young

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

1055

Customers

Recent wins include Nestle, Footlocker and United Healthcare Group.

2.7m

Licences
(contracted)

Highlighted by
Gartner and
Forrester as an
industry leader.

\$300bn

Addressable
market

ARR	\$65.2m
Revenue*	\$26.7m
Cash	\$17.6m

At 31 Dec 2021 (AUDm)
* Operating revenue

\$306m

LifeTime Value
(LTV)



FINANCIALS

Financials

Snapshot

All figures are reported in AUD

Licences (Contracted)	H1 FY22 Revenue (operating)	ARR per customer	H1 FY22 Cash Receipts
2.7m +59% yoy	\$26.7m +32% yoy	\$61.8k +21% yoy	\$30.1m +18% yoy
H1 Underlying EBITDA	Gross Profit Margin	Net \$ retention rate	LTV : CAC
\$1.0m +141% yoy	76.2% +5.9 pp yoy	86% (6.0) pp vs 30Jun-21	4.2x

Profit & Loss Summary

AUD (\$'000s)	H1FY22	H1FY21	YoY %
Total Operating revenue	26,670	20,253	32%
Gross Profit	20,333	14,246	43%
<i>Gross Profit Margin</i>	76.2%	70.3%	5.9 pp
Product Development	(5,814)	(3,775)	(54%)
Sales & Marketing	(8,022)	(8,443)	5%
General & Administration	(6,200)	(7,433)	17%
Total Operating Cost	(20,036)	(19,651)	(2%)
One off costs	-	(12,408)	100%
Depreciation & Amortisation	(2,022)	(3,608)	44%
Non cash expenses	3,317	(831)	499%
Net Operating Profit/(Loss)	1,814	(21,961)	108%
EBITDA	4,339	(14,901)	129%
<i>EBITDA Margin</i>	16.3%	(73.6%)	89.8pp
Underlying EBITDA	1,022	(2,465)	141%
<i>Underlying EBITDA Margin</i>	3.8%	(12.2%)	16.0pp
Net Profit / (Loss) after Tax	1,343	(21,511)	106%

- Operating **revenue growth +32%** driven by subscription growth and continued shift towards enterprise customer mix.
- Gross Margin 76.2% improved** +5.9pp through revenue growth and maintaining a flat cost to serve base.
- Total operating cost improved ~\$11m | +22%**
 - R&D** increased 54% due to new investments with R&D partners to support longer term product development strategy.
 - S&M** +5% improvements made from company restructure, offset by increased marketing initiatives.
 - G&A** +17% savings realised from reduction in group overheads and after company restructure
- Non-Cash expenses** includes a change in the preliminary estimate of amounts due in the CYCL earn out \$3.9m, offset by employee share payment and unrealized FX movements.
- EBITDA improvement of 129%** and \$19.2m turnaround
- Underlying EBITDA improved by +141%.**
- Delivering a Maiden positive NPAT of \$1.34m**

Underlying EBITDA (AUD \$000s)	H1FY22	H1FY21	YoY %
Net Operating profit for the period	1,814	(21,961)	108%
Add back:			
Finance and interest charges	(331)	(1,012)	(58%)
Amortisation of software development costs	(172)	(2,439)	93%
Depreciation and amortisation of intangibles	(2,022)	(3,608)	44%
EBITDA	4,339	(14,901)	129%
EBITDA Margin	16.3%	(73.6%)	89.8 pp
Add back: <i>non-cash items and one-off non-recurring items</i>			
Change in Fair value of CYCL earn out consideration	(3,977)	-	
Litigation costs	-	(12,408)	
Restructuring costs	-	(2,197)	26%
Unrealised currency gains	395	(195)	302%
Underlying EBITDA	1,022	(2,465)	141%
Underlying EBITDA Margin	3.8%	(12.2%)	16 pp

A Maiden Profit

- **H1FY22 saw for first time a positive EBITDA \$4.3m and Underlying EBITDA \$1.02m result**, a +\$3.5 improvement in Underlying EBITDA vs pcp, resulting in +16pp increase in margin to +3.8%; due to revenue growth, disciplined operating cost management and reduction in one-off charges.
- **Amortisation of intangible's** improved due the value of customer contracts from Wizdom & 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 \$2.3m.
- **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 (\$0.2m).

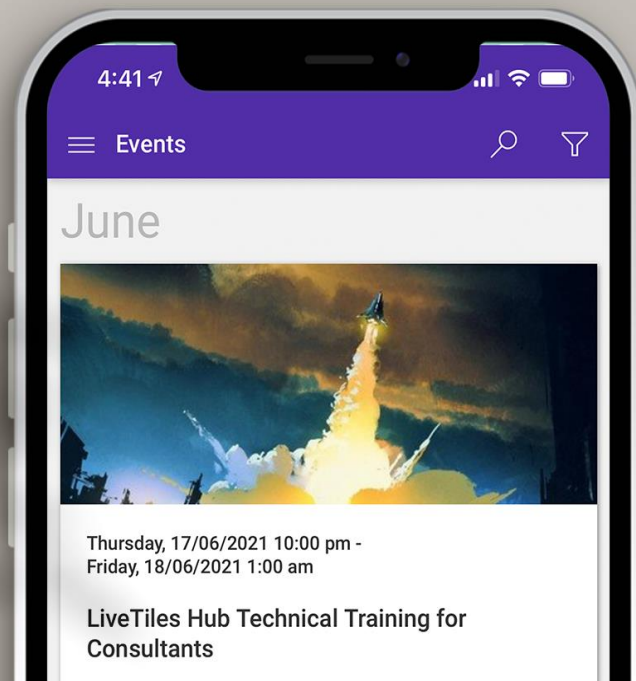
Balance sheet

AUD (\$'000s)	Dec-31	June-30	YoY %
Cash	17,585	16,805	5%
Accounts receivable	8,939	8,590	4%
Total current assets	28,470	27,145	5%
Total non current assets	86,457	76,094	14%
Total Assets	114,922	103,239	11%
Accounts payable	8,750	7,863	11%
Provision (CYCL)	6,846	10,823	(37%)
Provision (BindTuning)	5,802	-	
Borrowings	5,638	302	1868%
Other liabilities	29,813	30,367	(2%)
Total liabilities	56,849	49,355	15%
Total Equity	58,357	53,884	8%

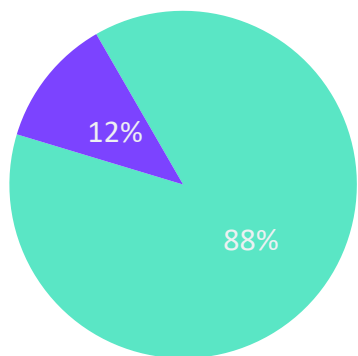
- **Cash position of \$17.6M** provides sufficient cash for business operations and growth. A further \$4m facility provides **total available cash of \$21.6m**.
- **Non Current Asset** value increased from strategic investments made in H1-FY22
- **CYCL provision** movement reflects the revaluation of the earn out amount that could be payable to CYCL, the final amount payable will be determined in future reporting periods
- The **BindTuning provision** represents preliminary estimates of amounts payable under the Shareholders Agreement.
- **Borrowings** reflects \$6m of \$10m OneVentures facility drawn As at 31 December. The amount represents the loan portion of the amount drawn, the remaining amount reflects the convertible note portion of the facility and is recorded in equity.

ARR

- 12% of ARR from Mobile, 88% Desktop
- Global ARR book with 42% from EMEA, 38% Asia Pac, 19% USA
- **ARR per customer \$61.8k**, a 4 year CAGR of 41% reflecting continued shift towards larger based contracts
- **ARR \$65.2m** with a 5 year CAGR of 57%

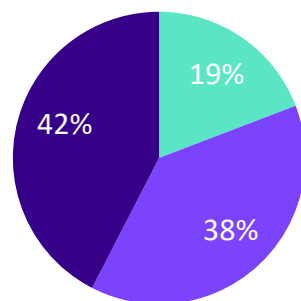


BY PRODUCT



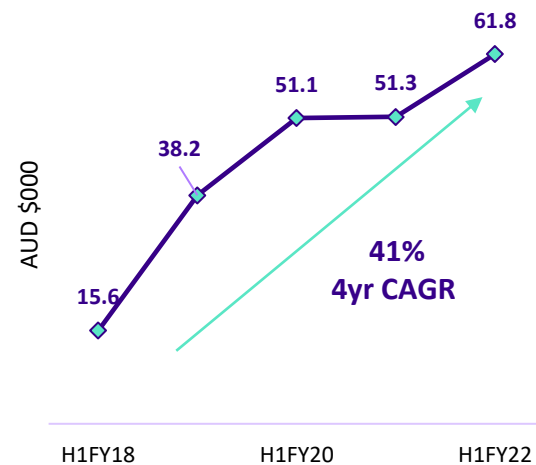
Desktop Mobile

BY REGION

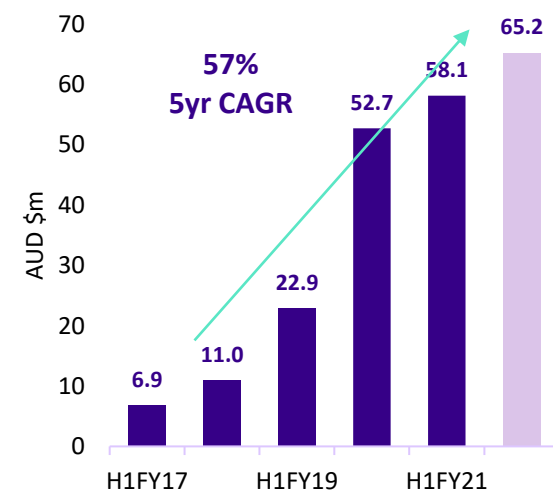


Americas Asia Pac EMEA

ARR PER CUSTOMER



ARR GROWTH

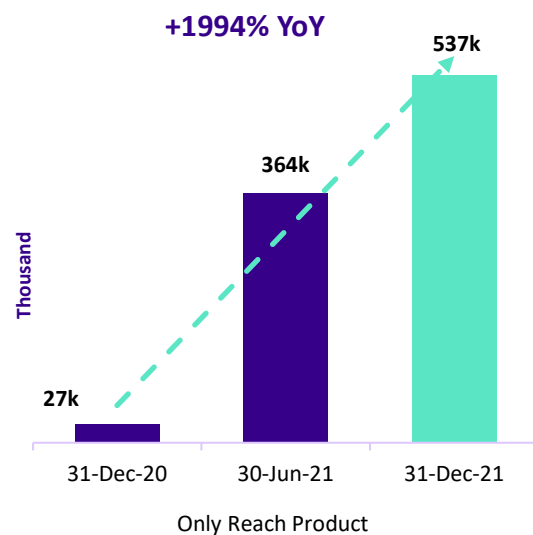


All figures are reported in AUD

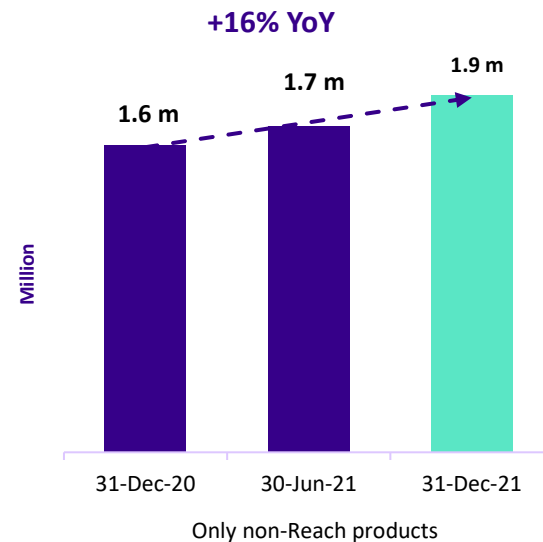
Licences

- **2.7m Total Licenced** (contracted) users +59% YoY
- Driven by Mobile App (LiveTiles Reach) +48% in the last 6 months
- LiveTiles' ability to offer a complete Employee Experience offering (i.e. mobile & desktop) resulting in major tender wins (United Health Care, Nestle)
- Licence for both products +8% HoH as the Employee Experience Platform solutions meet emerging market demands

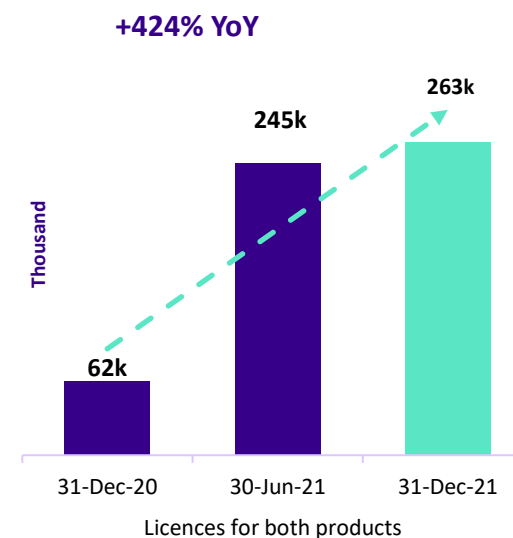
MOBILE



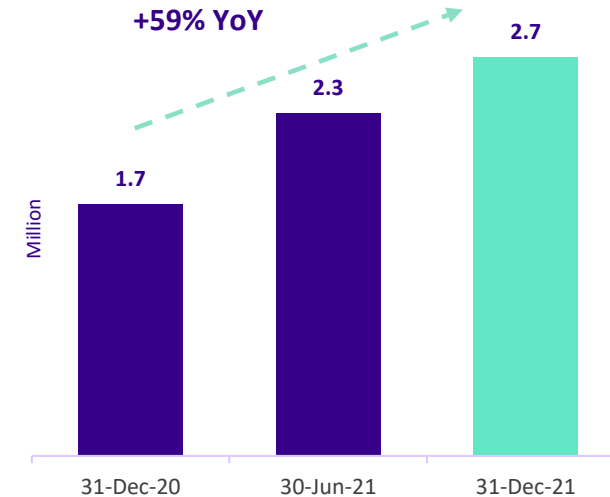
DESKTOP LICENCES



MOBILE & DESKTOP BUNDLED (EXP)



TOTAL

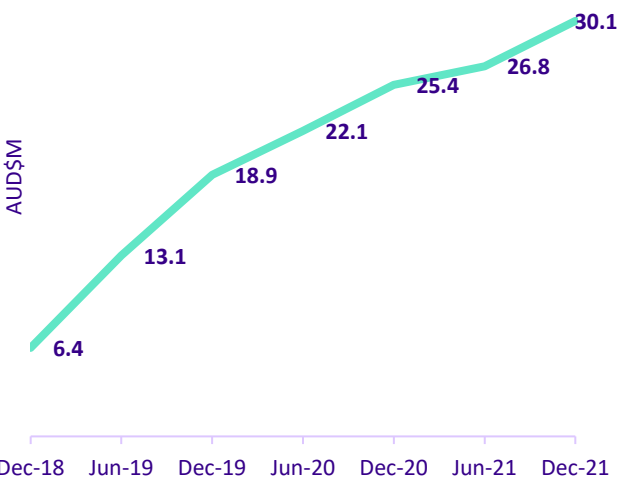


Scorecard

	H1FY22	YoY
ARR per customer	\$61.8k	↑ 21%
ARR Net Retention	86%	↓ 17pp
Gross Margin	76.2%	↑ 5.9pp
LTV : CAC	4.2	-
CAC Payback Months	15.0	↑ 2.1%

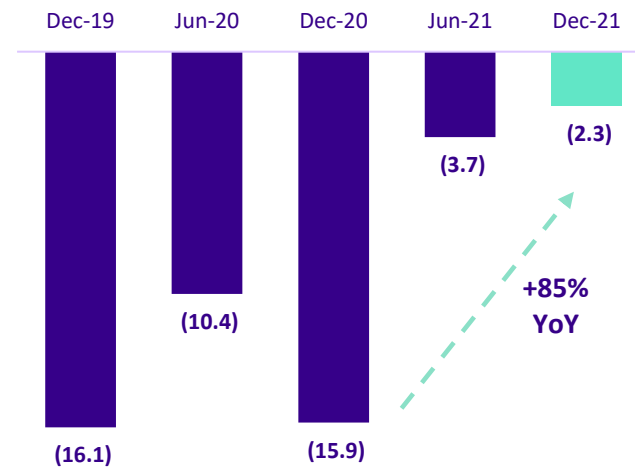
- **Cash Receipts \$30.1m 1H-FY22** +18% vs pcg, supported by record Q4 of \$15.3m
- **Net Cash Flows** on a TTM basis improved +85% vs pcg, with growing customer receipts, improved cost management practices and better operating leverage
- **LTV:CAC 4.2x** in-line with H1-FY21 – leveraging continued efficiency in S&M and benefit from customer average ARR growth.
- **CAC Payback 14.9 months** improves 0.3 H1-FY20

+18% Growth in Cash Receipts (Half Yearly)



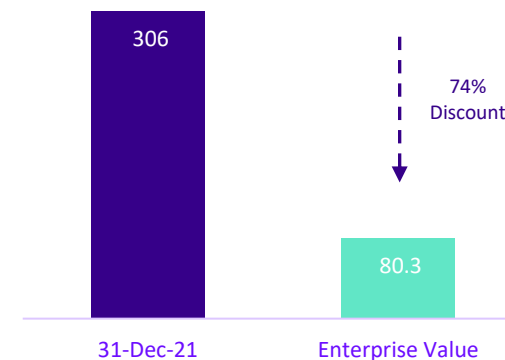
All figures are reported in AUD \$m

ADJUSTED NET OPERATING CASH FLOW (Half Yearly)



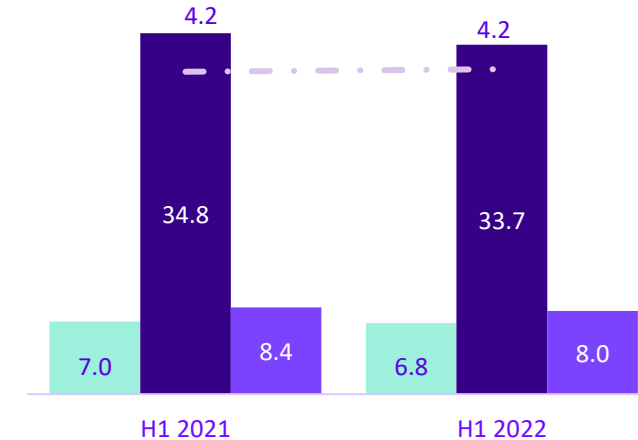
LTV

\$306m LTV



LTV based on updated assumptions, (refer to Glossary p28)

LTV : CAC

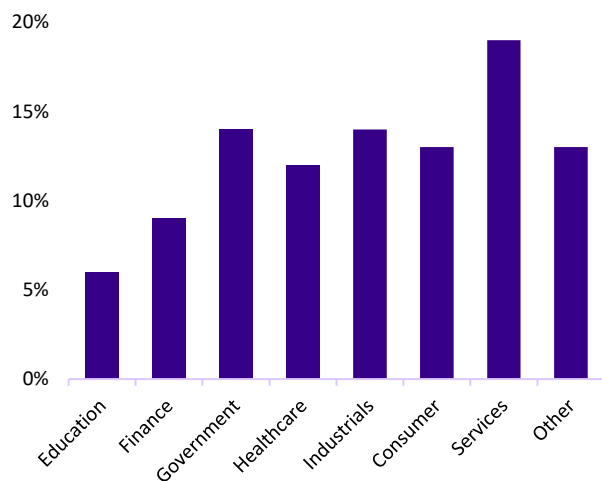


■ H1 New ARR added ■ LTV New ARR Added ■ Total S&M costs

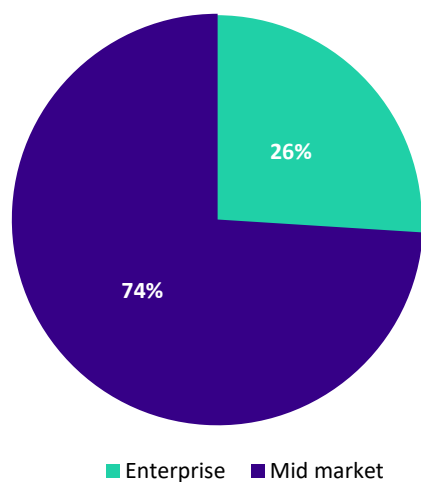
CUSTOMER DASHBOARD



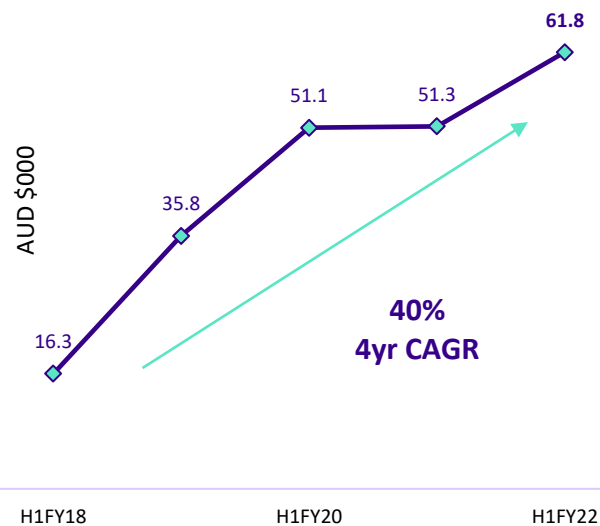
BY INDUSTRY



BY SIZE



ARR PER CUSTOMER



CUSTOMER NUMBERS

1,055
Customers

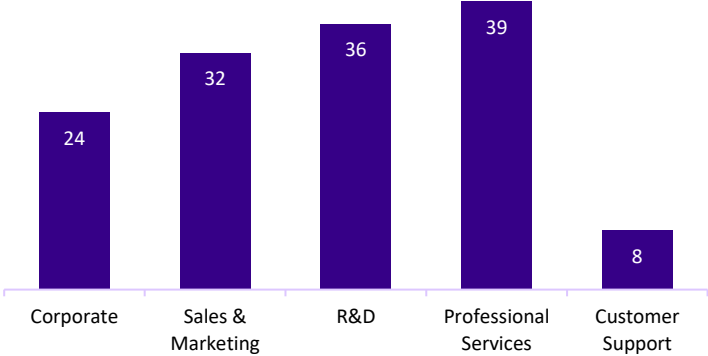


PEOPLE

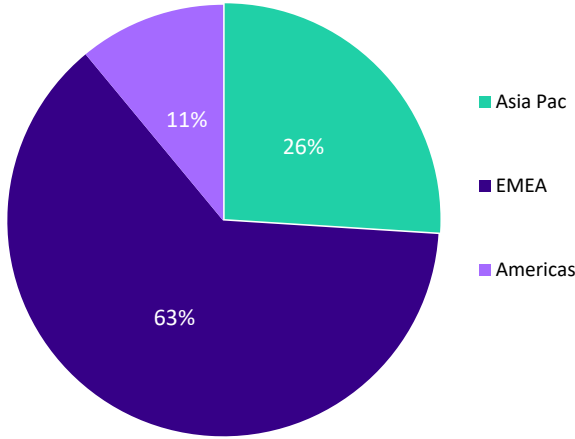
NUMBER OF STAFF

139
Employees

BY DEPARTMENT



BY REGION





BUSINESS UPDATE

AMERICAS

- Pipeline: Continued growth in first-line workforce and non-Microsoft 365 licensed market
- Request for tender: LiveTiles awarded Intranet RFP for a large Midwest regional bank
- Channel partners winning projects to deliver key platform capabilities outside of the traditional M365 market – milestone project won was a large American pharmacy chain
- United Healthcare Group, LiveTiles' largest customer, was fully deployed and went live in November providing access to over 325k employees to the LVT EX platform.

% of Total ARR 20%

Customers 220

% of Total headcount 11%

EMEA

- After a successful first phase trial roll out, we go live with a one of the world's largest food and beverage companies.
- With Covid restrictions being lifted across Europe, optimism in the market has risen and we have received a large uplift in requests for demos in the past month.
- Competitive landscape : Our ability to integrate is becoming a stronger unique selling point. Most competitors have chosen an architecture based on single use-case vs an LVT platform with full integration capabilities. Thus catering for the growing need to aggregate, curate and target content from multiple sources.
- Press/media : LVT featured in media from the National Health Service in the UK, HR Magazine as well as the Reach mobile app being up for numerous awards.

% of Total ARR 42%

Customers 534

% of Total headcount 63%

APAC

- Pipeline : Solid with 5 tenders in progress currently.
- Marketing : EX report and roundtables has brought deeper discussions with clients around EX. We are seeing more leads coming in that last FY which has built a stronger pipe.
- Strong customer feedback on LiveTiles Reach. "LiveTiles Reach has revolutionised the way we work!".
- Upsells : 18 Customers across Airlines, Travel Bodies, Retail, Healthcare, Mining and Resources have added Reach to their existing subscription to drive employee experience across their organisations.

% of Total ARR 38%

Customers 302

% of Total headcount 26%

Bindtuning

Deal terms

- A Portuguese based Employee Experience 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 leverage existing technology rather than building from scratch.

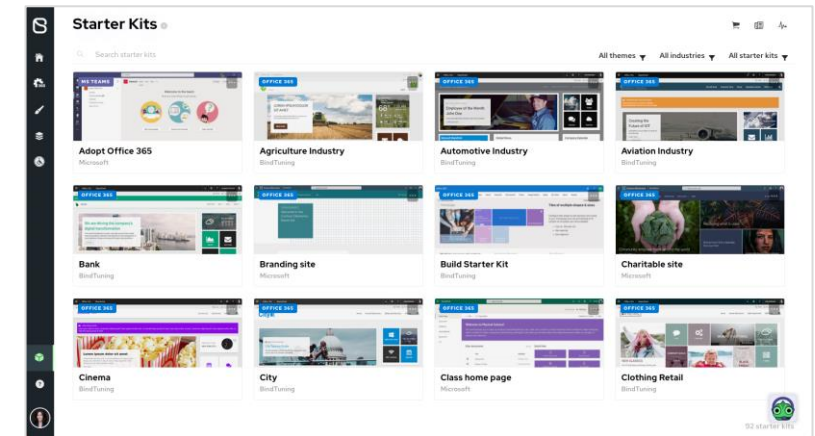
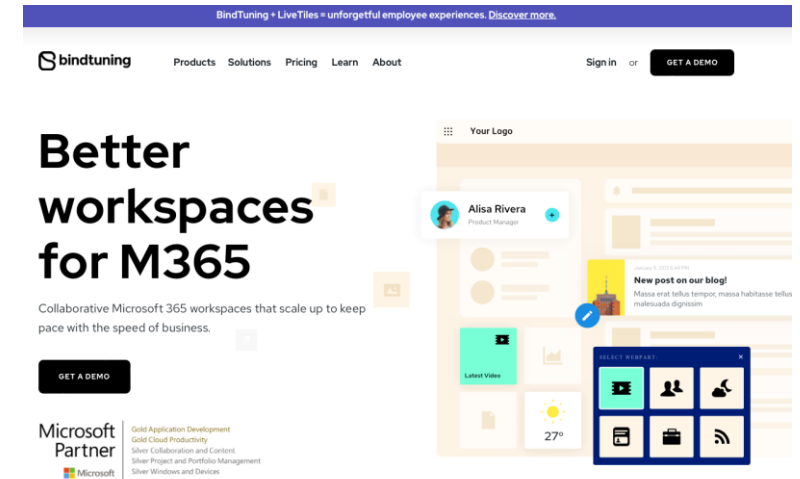
Update

- Reach is currently being trialled by a number of Bindtuning customers.
- LiveTiles has access to sell to BindTuning customers and vice versa.

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

Investments

1. 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.

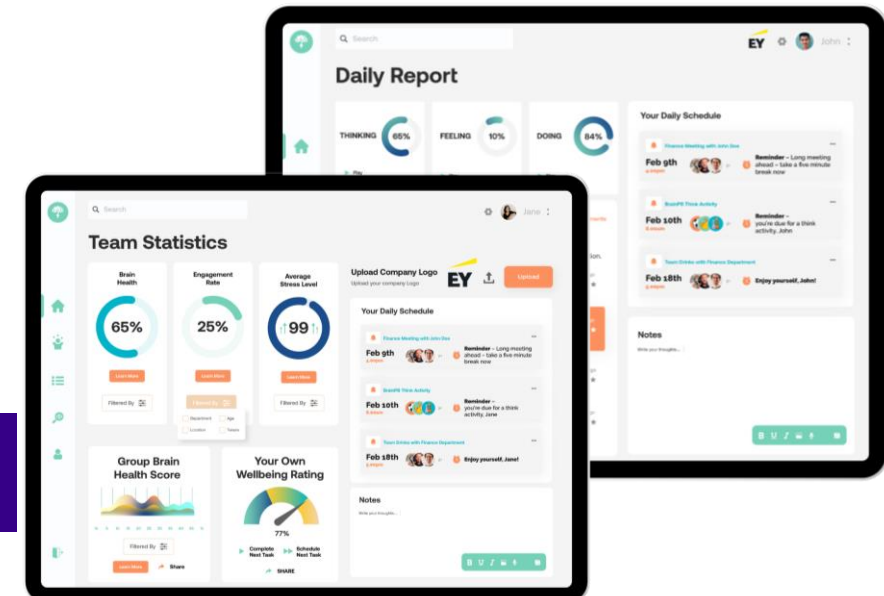
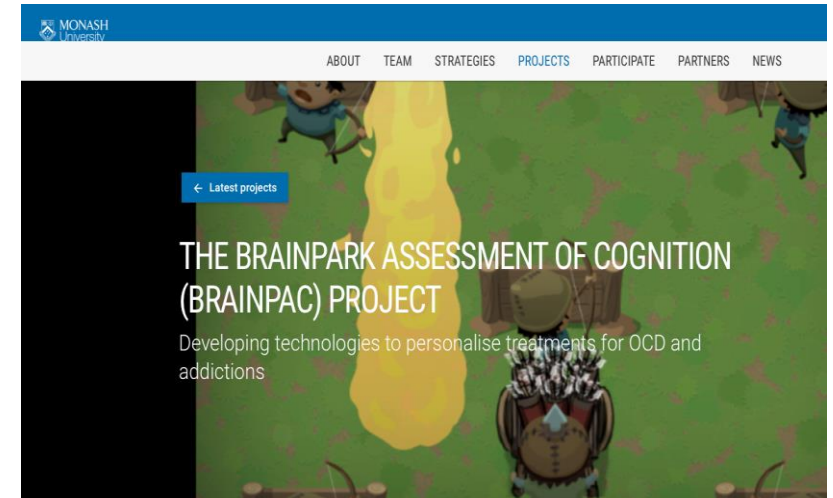
Update

- 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

2. BrainPac



My Net Zero

Deal terms

- My Net Zero is a carbon reduction and climate change platform
- December 2021 LVT 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 LiveTile 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. A solution that meets the need of large Enterprise companies committed to their own Climate change and Net Zero initiatives.

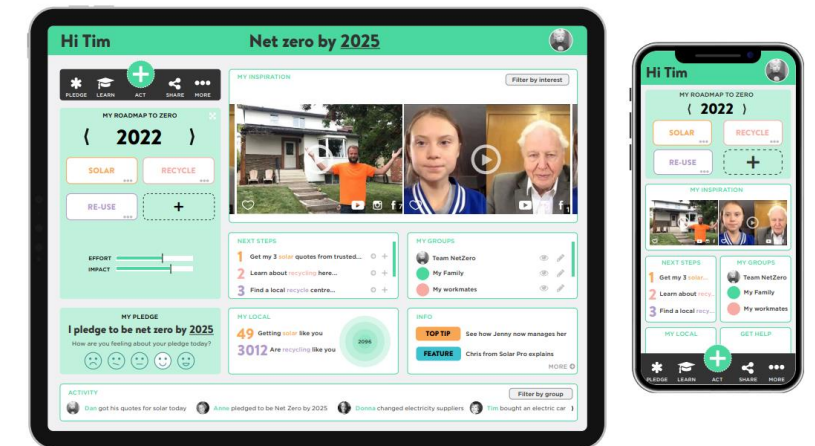
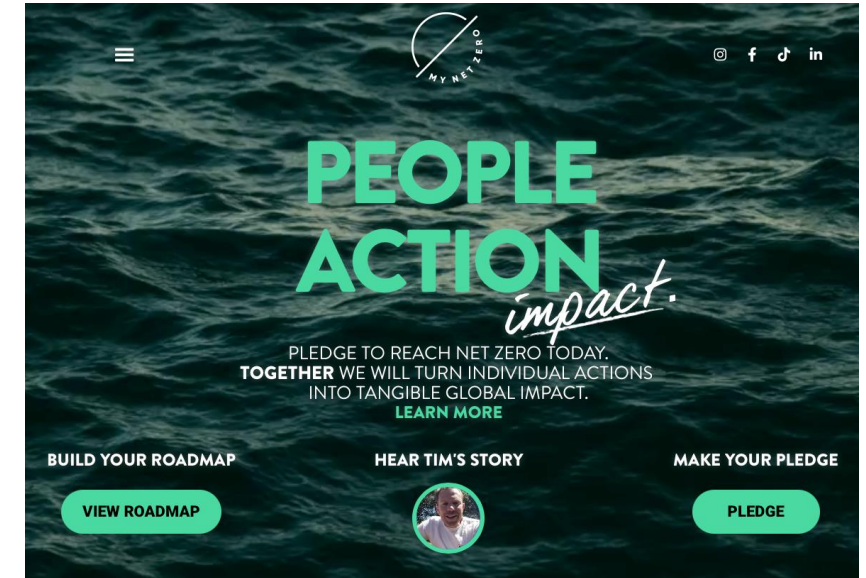
Update

- Work ongoing between the parties around strategy for go-to-market campaigns, commercialisation of Reach Zero offering, the product roadmap and technology integration strategy.

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

Investments

3. My Net Zero



Hide & Seek Digital

Deal terms

- LiveTiles in December 2021 took a minority 10% stake in Hide & Seek Digital for A\$250k cash payment.
- Hide & Seek is a Canberra based digital design and UX consulting business with a variety of Government and Enterprise customers.
- 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.

Update

- Work being done on joint marketing initiatives and a sales go-to-market campaign, targeting federal government opportunities with active sales pipeline.

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

Investments

4. Hide & Seek



EX ACADEMY

POWERED BY LIVETILES

COMING SOON Q3 FY22

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EX NEWSROOM

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GUIDES & RESEARCH

LiveTiles

LiveTiles Global Experience Pulse Check 2022

LiveTiles

Employee Experience Connected

RESEARCH

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How To Help Your Employees Embrace Change

In today's work environment, rapid change is a constant reality.

LATEST STORIES

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In today's work environment, rapid change is a constant reality.

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FEATURED COLLECTION

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Love Your Work

WORK - LIFE CONFERENCE

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Steve Clayton

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COMING SOON

LiveTiles Reach

Product Walk-thru

Product feature NEWS

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Stay in the loop

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COMING SOON

LiveTiles Reach

Product Walk-thru

Product feature NEWS

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Stay in the loop

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SUMMARY

Summary



Leading player in \$300bn global market

Pioneered the low code intranet market now Employee Experience market.

Acknowledged by Forrester and Gartner as a leading player in this market.

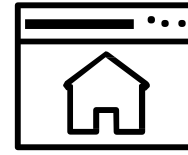


Quality client book

1055 clients across EMEA, Americas, Asia Pacific.

Diversified across industries.

Quality names such as United Healthcare Group, Nestle, Footlocker Pepsico, Nike, US Marine Corp.



Great product

Total licences +59% yoy to 2.7m and Reach (mobile) has increased by 48% in the half vs PY

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

Continuing to invest in Product Development to deliver competitive advantage with R&D spend (incl. capitalized development costs) 29% of Revenues.



Solid track record

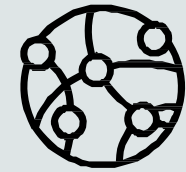
32% Operating Revenue growth for the half.

Positive +\$0.4m H1 operating cash flows a +13.5m improvement

Positive EBITDA \$4.3m with a +129% improvement.

Dec-31 -2021 Cash receipts of \$56.7m (TTM)

Available Cash on hand \$21.6 (Dec31-2021).



Strategic investments

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

- BindTuning
- Brain Pac
- My Net Zero
- Hide & Seek

Capital structure

ASX : LVT



Share Price as at 23rd February close	\$0.072
Shares on Issue	918.4M
Market Capitalisation	\$67M
Cash as at 31 Dec 2021	\$17.6M
Enterprise Value	\$55.5M
Life Time Value as at 31 Dec 2021	\$306M

Share Register



Founders	18.8%
Management & Directors	~4.2%
Institutional Shareholders	~21%
Retail Shareholders	~55%
Total	100%

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). <u>Note:</u> 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

DISCLAIMER

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