



23 November 2022

ASX Market Announcements Office
Australian Securities Exchange Limited

2022 AGM PRESENTATION TO SHAREHOLDERS

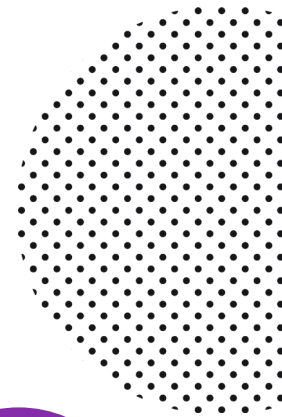
Integrated Research Limited (ASX: IRI) will address shareholders at its Annual General Meeting, to be held on 23 November 2022 commencing at 10:00am at The Museum of Sydney and streamed live via webcast.

A copy of the presentation to shareholders is attached to this release.

By authority of the Board,
Will Witherow
Company Secretary
Integrated Research Limited
ABN: 76 003 588 449

Integrated Research Limited (ASX: IRI) FY2022 Annual General Meeting

23 November 2022



How to ask a Question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window

The screenshot shows a user interface with four navigation tabs: "Broadcast" (monitor icon), "Vote" (document icon), "Q & A" (speech bubble icon, highlighted with a purple underline), and "Documents" (folder icon). Below the tabs is a large text input area labeled "Your question(s)". Underneath this area is the instruction "You may enter a question using the field below." followed by a "Select Topic" dropdown menu. Below the dropdown is a smaller text input field with a character count of "0 character(s)" and a "Send" button. A note above the smaller input field states "Questions are limited to 2000 characters."

How to Vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot shows a web interface for voting. At the top, there are four navigation tabs: 'Broadcast' (with a monitor icon), 'Vote' (with a document icon and a red '1' notification bubble, and a purple underline), 'Q & A' (with a speech bubble icon), and 'Documents' (with a folder icon). Below the tabs is a grey header bar with the text 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director', followed by three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this, there is a green checkmark icon, the text 'We have received your vote For', and a link 'Click here to change your vote.'.



Chairman's Address

Peter Lloyd



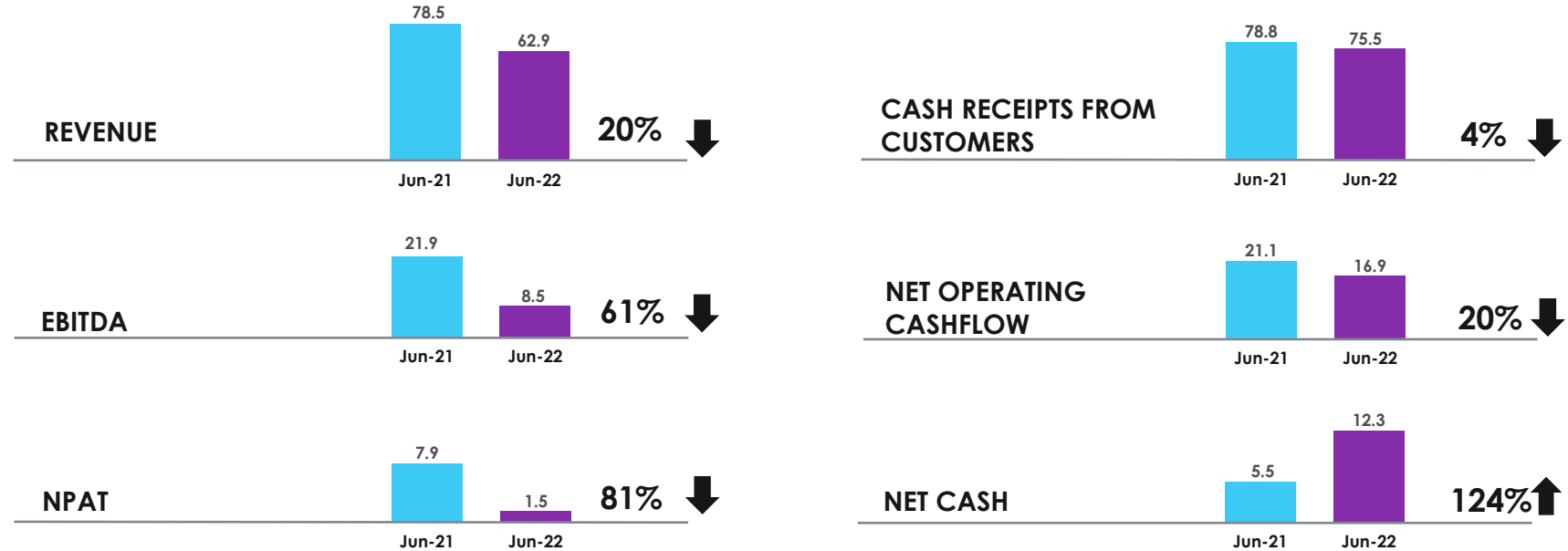
FY22 Financials Summary

Matthew Walton – Interim CFO



Full-Year Performance Review: Statutory (A\$M)

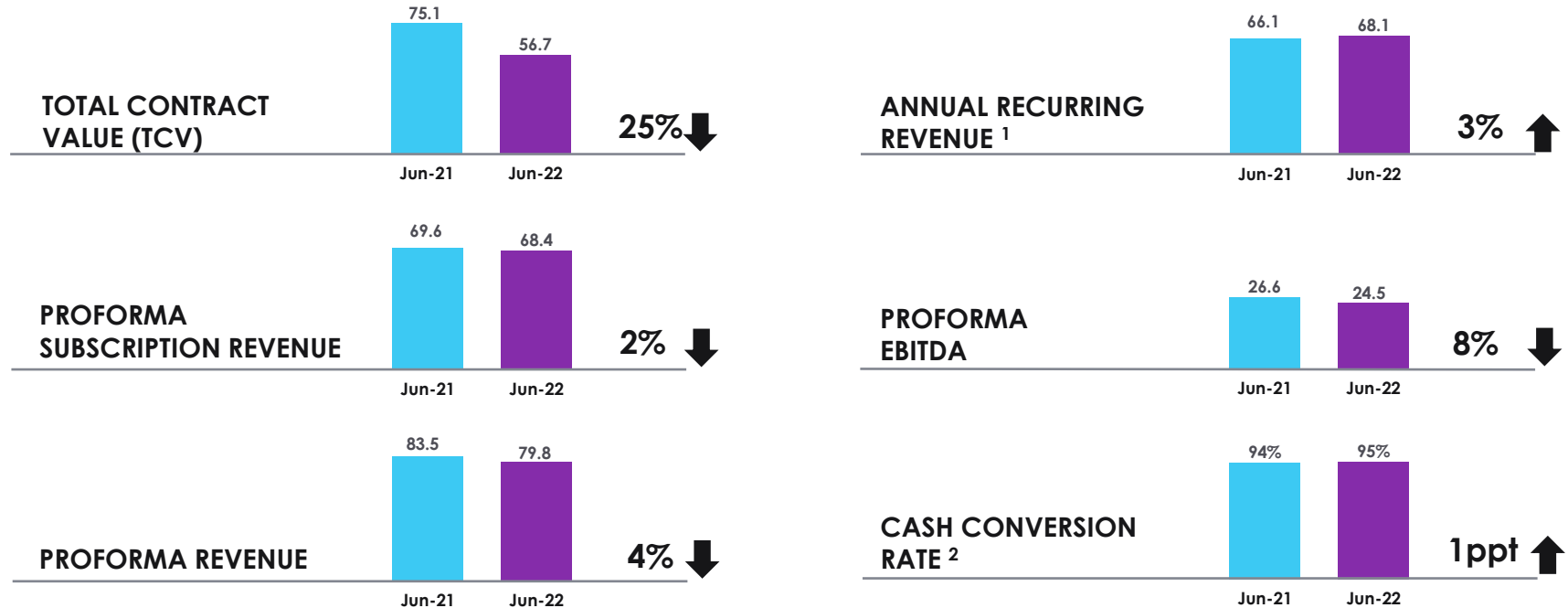
Cash receipts and cash position remain strong in a challenging year





Full-Year Performance Review: Proforma (A\$M)

Proforma – more reflective of underlying performance

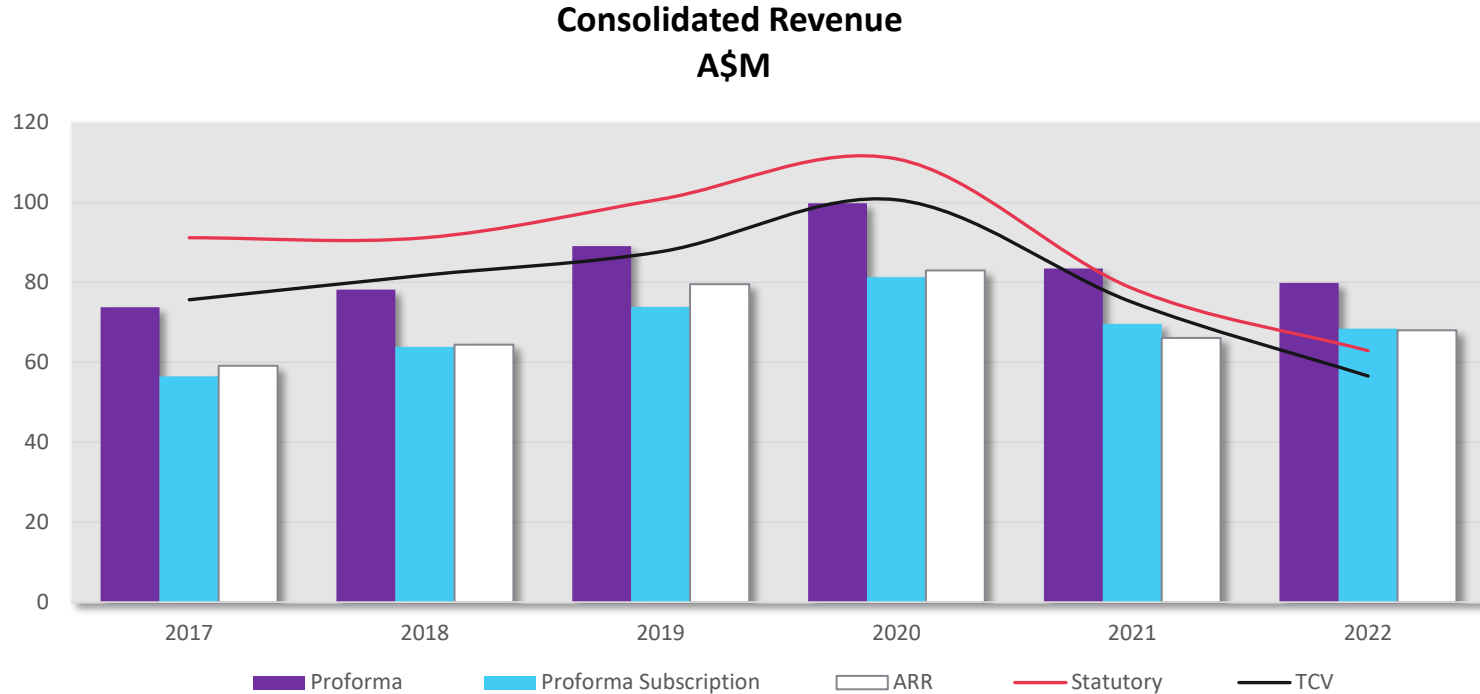


1. Annual Recurring Revenue is equal to the monthly proforma subscription revenue as of June 2022 multiplied by 12. Values in equivalent USD show a decline of 5% on pcp

2. Cash conversion rate equals cash receipts divided by proforma revenue



Revenue Analysis: TCV, Statutory, Proforma and ARR

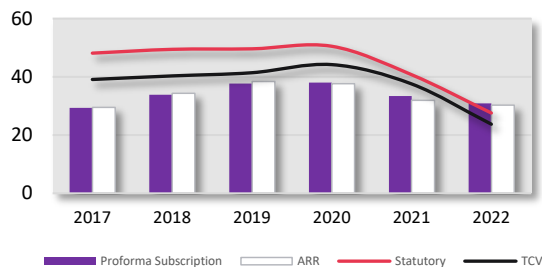


Geographic and Product Revenue Analysis

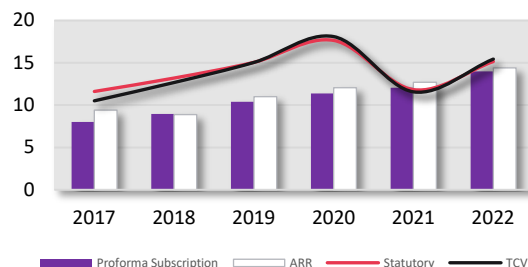


Geographic

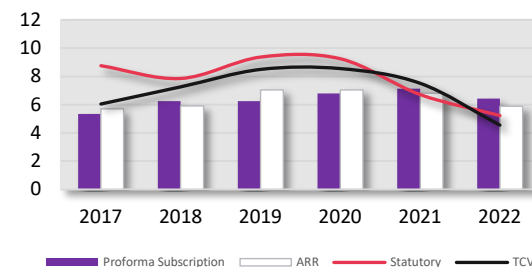
Americas revenue- US\$M



Asia Pacific revenue - A\$M

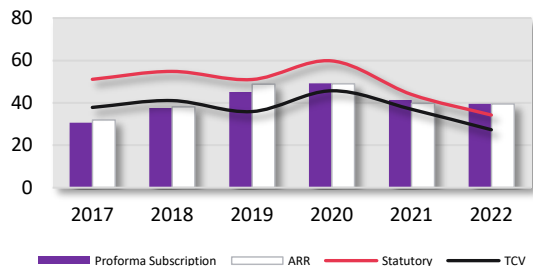


Europe revenue - £M

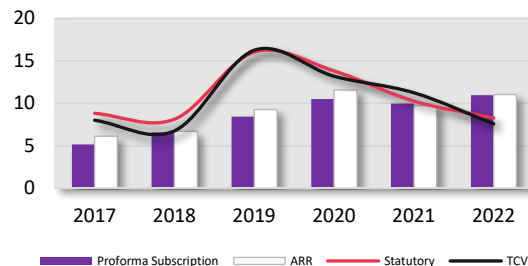


Product

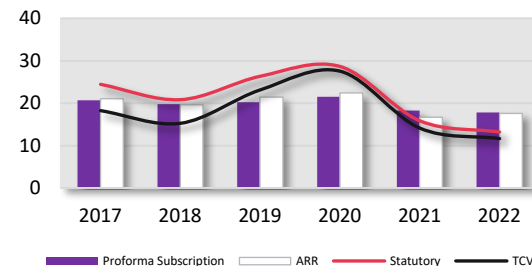
Collaborate - A\$M



Transact A\$M



Infrastructure - A\$M



Collaborate TCV includes software license, related maintenance and Cloud (from 2021).

Transact TCV includes software license, related maintenance and Cloud (2021).

Infrastructure TCV includes software license and related maintenance.

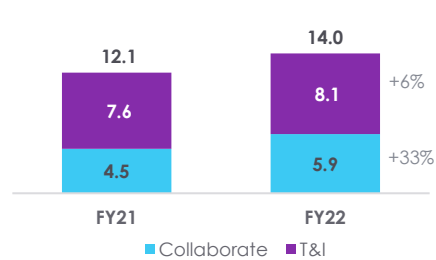
Note: TCV by geography excludes services



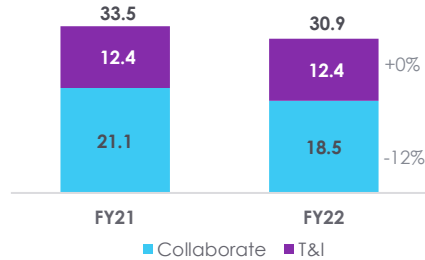
Proforma Subscription Revenue

APAC the standout with growth across all product lines

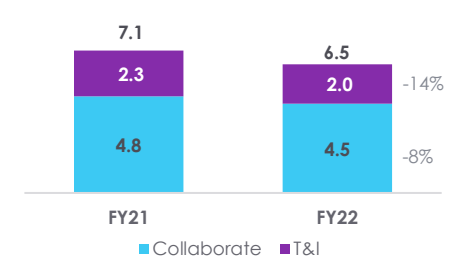
APAC – A\$M



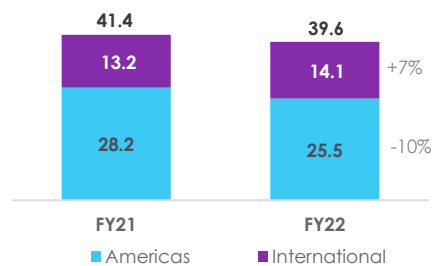
Americas – US\$M



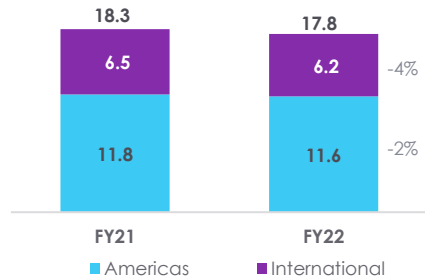
Europe - £M



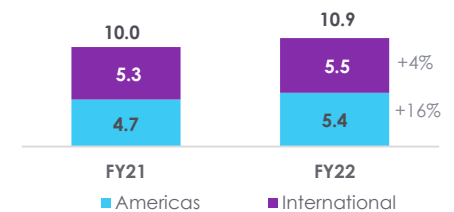
Collaborate – A\$M



Infrastructure – A\$M



Transact – A\$M



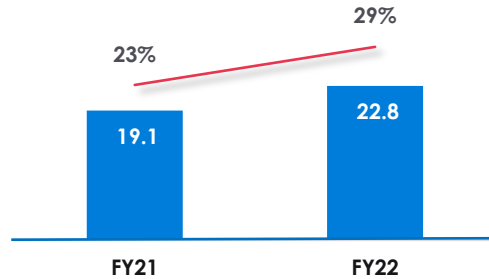
Note: Proforma subscription revenue is a non-statutory alternate view of term licence and maintenance revenue (unaudited); refer to appendix for calculations



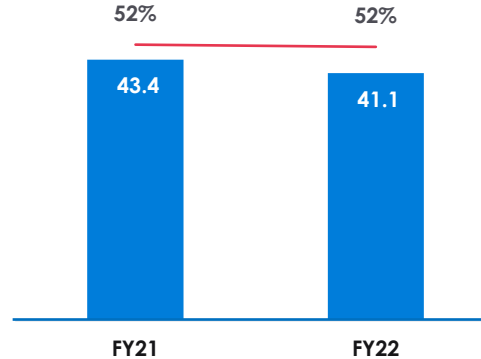
Operating Costs

Continued commitment to innovation with disciplined overhead controls

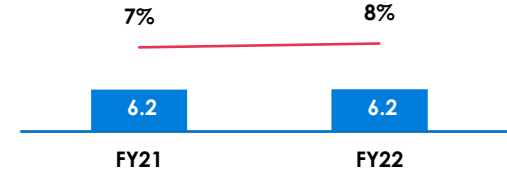
**Product and Technology
A\$M**



**Sales and Marketing
A\$M**



**General and Administration
A\$M**



■ Expenses — % of proforma revenue

- Innovation agenda remains unchanged
- Investments to date geared to cloud and hybrid solutions
- FY22 includes a full year of cloud platform amortization

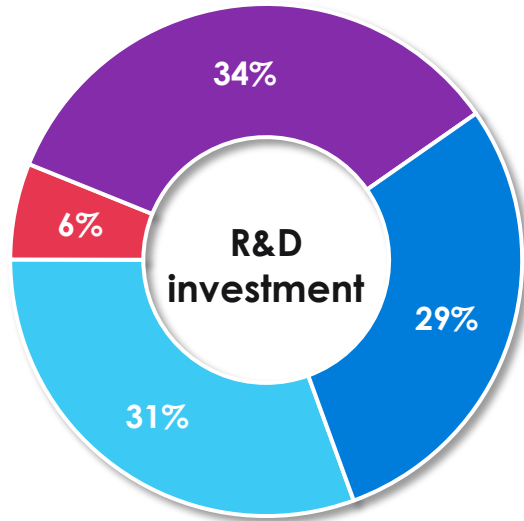
- Sales & marketing spend pulled back in recent periods due to travel and trade show restrictions
- Go-to-market transitioned for on-prem, hybrid and cloud selling business (e.g., TCV focus)

- G&A costs managed within a 6% to 8% range of revenue
- Cost saving initiatives re-invested to facilitate business transition

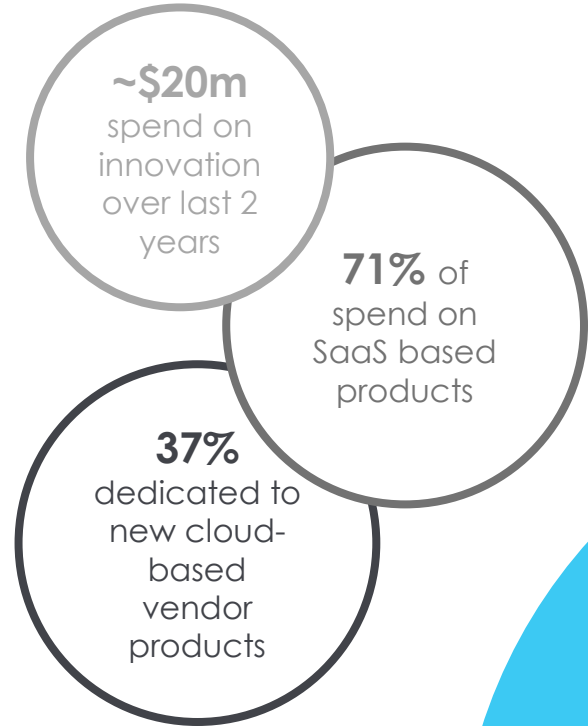


Innovation - Investment Over Last 2 Years

Pro-active cloud-based innovation pipeline to support customers



■ Cloud Collaborate ■ Cloud Transact ■ Cloud Platform ■ On-prem





CEO Address

John Ruthven



Company Overview

30+ years

performance management
experience

over **600**

enterprise and service
provider customers globally

>25%

Fortune 500 customers

6

million

licensed and monitored
users

~60

countries

four offices

450%

growth

in users on our SaaS platform

Blue Chip Customer Base

Long-term, high value relationships based on mission critical solutions



Tech | Telco



8/10 top US telcos

BFSI



7/10 top US banks

Health | Gov | Edu



10/25 Fortune 500 companies

Other



6/20 largest Australian companies (market cap)

Phased Strategy

Supporting the evolving market trends





Short-term Challenges

Balancing market disruption with opportunity

Collaborate	Transact & Infrastructure	Operational
<ul style="list-style-type: none">- shorter-term contracts; customers evaluating move to UCaaS	<ul style="list-style-type: none">- real-time and high-value payments market still evolving	<ul style="list-style-type: none">- sales execution and underperformance
<ul style="list-style-type: none">- time-lag as enterprise customers go through a market test and competitive evaluation phase	<ul style="list-style-type: none">- customer inertia - seeding new products takes time	<ul style="list-style-type: none">- product engineering velocity
<ul style="list-style-type: none">- re-definition of the value proposition and emerging use cases	<ul style="list-style-type: none">- slow attrition in the infrastructure space	<ul style="list-style-type: none">- employee turn-over and costs



Addressing the Challenges

Execution focus to transitioning the business to long-term sustainable performance

Sales performance

1. Leadership re-fresh – experienced business builders;
 - **Rodney Foreman** – Americas
 - **Jason Barker** – APAC & EMEA
2. More disciplined deal management cadence
3. Increased focus on the decision-maker
4. Re-invigorate and extend key partnerships and alliances
5. Demand generation and pipeline management – Trade Shows & F2F
6. Forecast accuracy – better year for renewals

Product

1. Customer co-innovation to accelerate time to market
2. Market momentum shift for new payment schemes
3. Closer to the customer - embedding R&D resources in the field
4. Higher level of rigor with smaller work increments
5. Re-factoring roadmap to nearer term demand

Cost

1. Cost base re-aligned to strategy
2. ~10% headcount reduction (~200)
3. Disciplined R&D spend

Employees

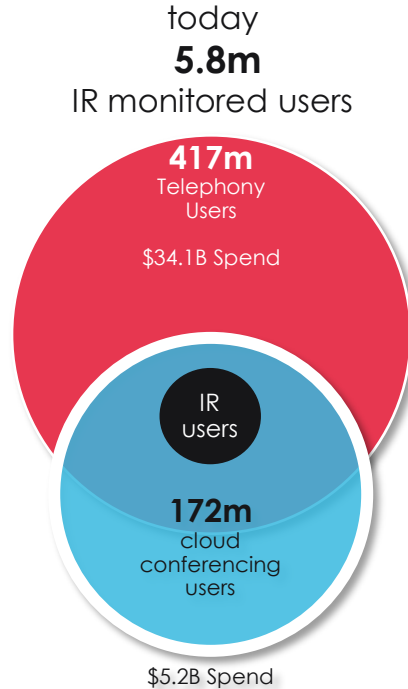
1. Simplified structure
2. Reward and recognition
3. Career opportunities

Cash

1. Receivables management
2. Cash receipts more closely aligned to proforma revenue

Collaborate – The Opportunity

Positive long-term trends from market growth and increasing complexity



The CIO's Challenge

- 'Work from anywhere' policies increase environments to manage (home, office, café, etc.)
- Proliferation of multi-vendor collaboration environments increases complexity
- Expanding range of devices and technologies expands the IT support coverage required
- Consumer-grade expectations need to be met, i.e., 'it just works'
- IT needs a single point of visibility

Cloud conferencing users growing at **6.4%** CAGR

"Customers care about voice. Voice is a sensitive and integral part of business operations; it's critical. One customer of ours said that a single minute of voice downtime costs them approx. \$120,000."

Andy KleinHeinz, CDW



*conference Users consume meeting solutions with associated audio and video capabilities in premises-based and cloud-based deployments

Collaborate - Key Growth Drivers

Positive long-term trends from market growth and increasing complexity



Structural market change – Cloud based applications and solutions creating more flexibility for businesses to operate across multiple environments



Expanding workplace environments – remote working is creating multiple workplaces for our customers, leading to increasing user licenses



Increasing complexity – additional multi-vendor communications products, applications and devices create increasing likelihood of systems issues and failures



New products – opportunity to upsell and cross-sell multiple solutions to address expanding customer communications footprint



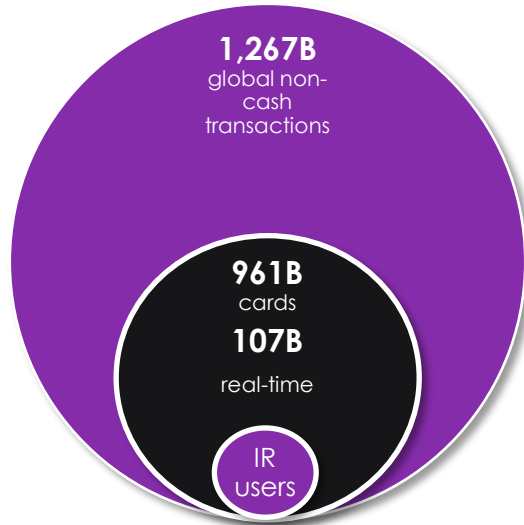
Increasing user expectations – higher expectations for seamless communications experiences from users drives demand for better outcomes



Transact - The Opportunity

Well positioned to benefit from cards growth and expanding cashless payment methods

Today
IR monitors ~600m
transactions daily*



The Payments Industry's Challenge

- Evolving at a rapid rate
- Effectively manage booming transaction volumes
- A greater shift to cashless payments, new payment schemes and technologies
- Higher customer expectations to remain successful in a competitive market

addressable
market
growing at
18.6%
CAGR

"Merchants don't want complicated solutions – their data is already complex. They want simple, quick, easy to use and easy to and easy to interpret..... I would absolutely recommend working with IR."

Timothy Abrahams, ACI

ACI Worldwide
Real-Time Payments

* Payment statistics are forecast for FY23, source "World Payments Report 2021", Capgemini and "Prime Time for Real-Time Report 2021", ACI Worldwide. Addressable market for transaction monitoring is larger than the non-cash transaction market given the multiple parties involved with transaction processing.

Transact - Key Growth Drivers

Well positioned to benefit from cards growth and expanding cashless payment methods



Structural market change – entrenched behavioral change by consumers and businesses to non-cash payment methods



Expanding payment types and channels – increasing use of debit and credit cards due to more form factors and channels, real-time 'push' payments displacing legacy batch payments. Real-time 'requested' payments will drive further demand.



Increasing complexity – additional systems, applications and vendors creates increasing likelihood of systems issues and failures



New products – opportunity to upsell and cross-sell multiple solutions to address customer's payments business holistically



Increasing user expectations – higher expectations for seamless payment experiences from users drives demand for better outcomes



Data driven decision making – increasingly, payments businesses seek to monetize insights from their data, to drive customer acquisition, grow revenue and optimize costs

FY23 Key Priorities

Strong foundation from which to grow



Returning the Americas and Europe to growth



Increasing new product adoption and traction



High customer retention and ongoing managed migration to cloud



Launch of generation II products – building on the new SaaS products launched in FY22



Retain a strong balance sheet



Trading Update

- Majority of first half contracts are executed in December in line with prior year trends
- Year-to-date (4 months to 31 Oct)
 - average contract life increased to 3.2 years
 - ARR trending in line with same time last year
 - 10 new customers signed
- Customer IT budgets appear to remain intact
- Positive early indications from executive leadership changes
- Solid pipeline leading into December; >75% comprising renewals

“Well positioned for self-funded innovation and long-term growth”



Disclaimer

SUMMARY INFORMATION

This document and the associated transcript (together “the presentation”) has been prepared by Integrated Research Limited (ABN 76 003 588 449) (IRI). The presentation provides general background information about IRI's activities current at the date of preparation. IRI is not responsible for updating, and does not undertake to update, the presentation. It contains information in a summary form and does not purport to be complete. It should be read in conjunction with IRI's other announcements released to ASX (available at www.asx.com.au).

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FINANCIAL INFORMATION

All dollar values are in Australian Dollars (A\$) unless stated otherwise. All financial information is presented in respect of the year ended 30 June 2022 unless stated otherwise. The presentation contains certain non-IFRS financial measures that IRI believes is relevant and appropriate to understanding its business. The presentation uses proforma subscription revenue, which is used consistently without bias year on year for comparability and to present a clear view of underlying results. The basis of preparation and a reconciliation to statutory results is provided in the appendix to this presentation. A number of figures, amounts and percentages in the presentation are subject to the effect of rounding.

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The presentation contains certain “forward-looking statements”. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, they are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond the control of IRI, that may cause actual results, conduct, performance or achievements to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Neither IRI nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the presentation will actually occur. All forward looking statements in the presentation reflect views only as at the date of this presentation. Except as required by applicable law or the ASX Listing Rules, IRI disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events or otherwise.

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