

LiveTiles [LVT.ASX]

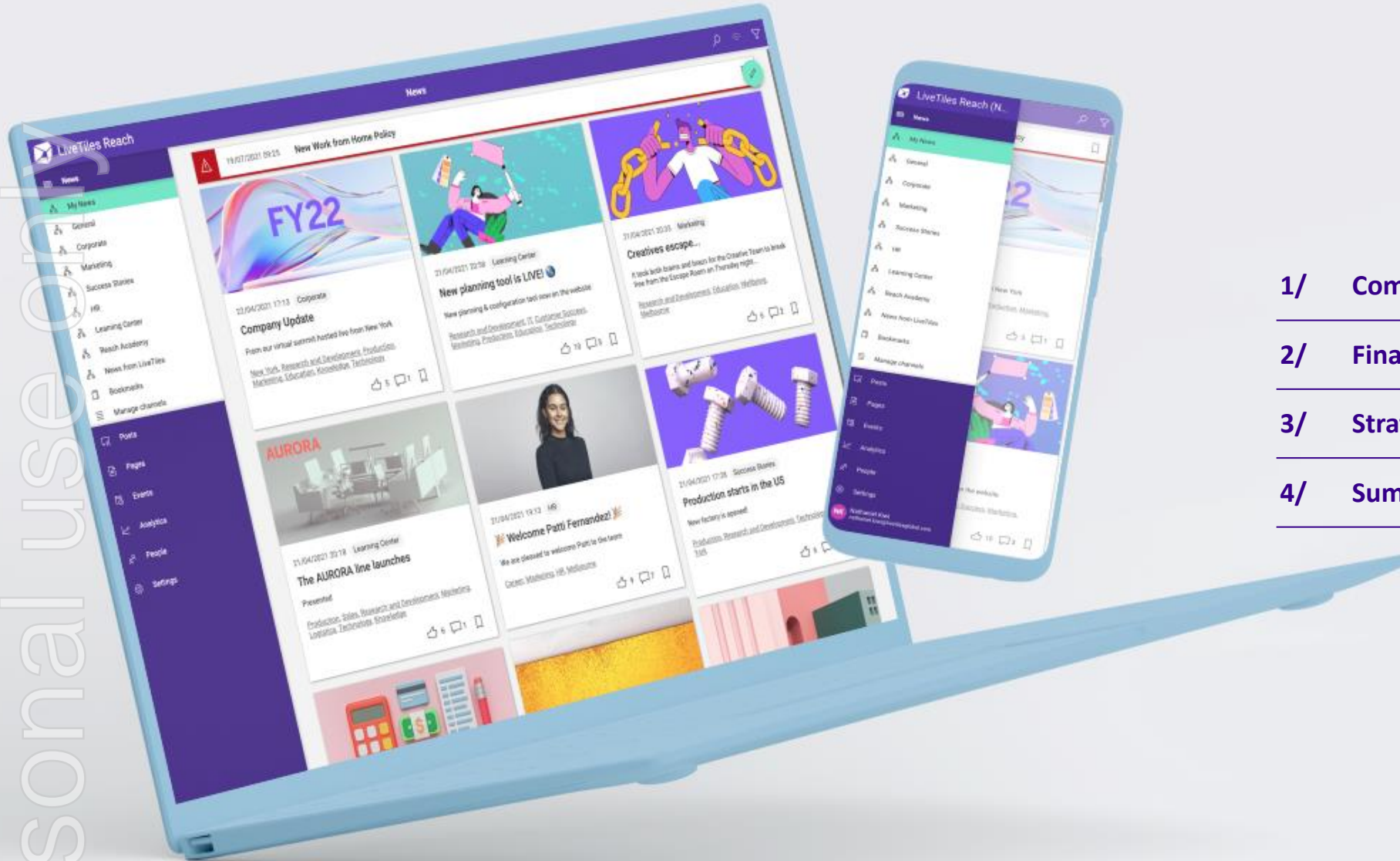
FY 21 Results Presentation

26 August 2021



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COMPANY OVERVIEW

2.3m

+48%

growth YoY

Total Licences (Contracted) as
at 30 Jun 2021

+1211%

Reach (mobile)

Licences growth YoY

\$45m

+19%

growth YoY

Operating Revenues at 30 June 2021

\$(1.1)m **Underlying EBITDA**

+91% growth YoY

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\$51.8m

+26%

growth YoY

Cash Receipts at 30 June 2021

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GLOBAL

Offices and clients in the US,
Europe and Asia-Pacific with
145 Staff

>2.3m
Licences
(contracted)

1078
Customers

Recent wins include Nestle and
United Healthcare Group.

\$300bn
Addressable
market

6

Years young

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

Highlighted by
Gartner and
Forrester as an
industry leader.

LiveTiles [LVT.ASX]

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

ARR **\$62m**
Revenue* **\$45m**
Cash **\$16.8m**

At 30 June 2021 (AUDm)
* Operating revenue

\$310m
LifeTime Value
(LTV)

The LiveTiles Story

From humble beginnings in 2014, LiveTiles is now a global pioneer in the Employee Experience Platform space. After only 6 years LiveTiles has achieved \$45m+ in revenue and has over 1000 clients, including the likes of Nestle, Nike and United Health Group.

Having been recognised by leading industry consultants Gartner and Forrester.

LiveTiles has recently launched a mobile product, Reach, aimed at the dispersed workforce with extraordinary success.

With a total addressable Employee Experience market in excess of US\$300bn, LiveTiles has a huge opportunity on which to capitalise.

As a global company, LiveTiles like others in the global enterprise software environment have felt the impact of Covid-19 and has undertaken a Strategic Business Review in order to re-position itself for the next 3 years and beyond.



129**Applications**

On average 129 applications are used by large companies, including 7 tools for messaging or file sharing. This creates complexity for all.

1,100**Times**

The average employee switches between 35 job critical applications more than 1,100 times per day.

34%**Turnover Rate**

Poor communication within businesses results in disengaged workers and 12% wasted working time.

\$40bn+**Expense**

Employees overwhelmed. Companies spending \$40bn+ per year on well being programs.

The Need

Businesses are responding to changing work conditions by rethinking the way they do things.

Employee connection is perhaps the most crucial driver of a productive and efficient workplace, particularly with a distributed workforce which nowadays is often physically disconnected.

Employers need to adapt to become a place where employees actually want to work, not somewhere they need to.

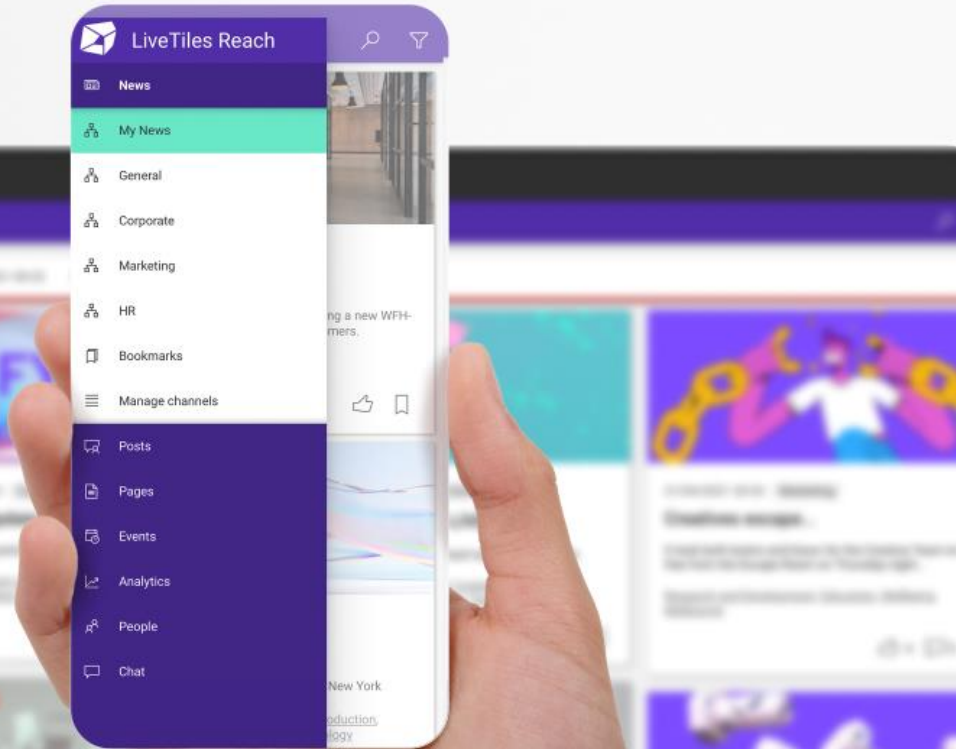
Millennials are a huge part of this, expected to make up 75% of the workforce by 2025. They have higher expectations of how to connect in a virtual world

The LiveTiles Difference

LiveTiles is a pioneer in the Employee Experience Platform space, an evolving industry growing at a rapid rate.

Our tech stack offers a range of proprietary features including a core integration service which facilitates the seamless integration of applications. Unlike competitors who see the Employee Experience Platform as a destination (dashboard/hub), LiveTiles sees the employee as the destination.

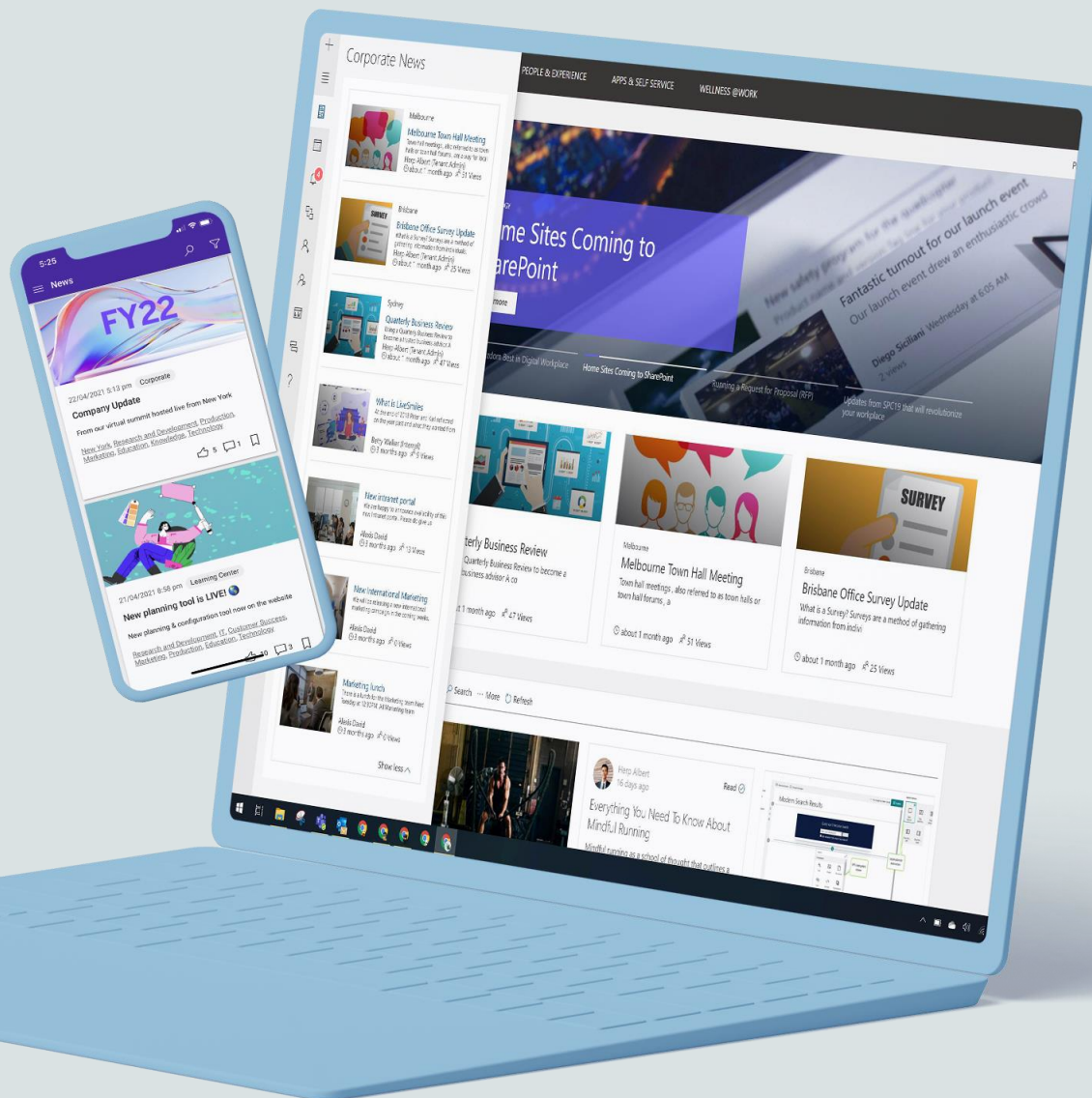
With both Desktop and Mobile solutions LiveTiles is one of the few companies in the world that offer a holistic solution to all workers.



Our Solutions

MOBILE

Newly launched mobile application for staff communications.
Primary target market :
Frontline workers with
no PC access.



DESKTOP

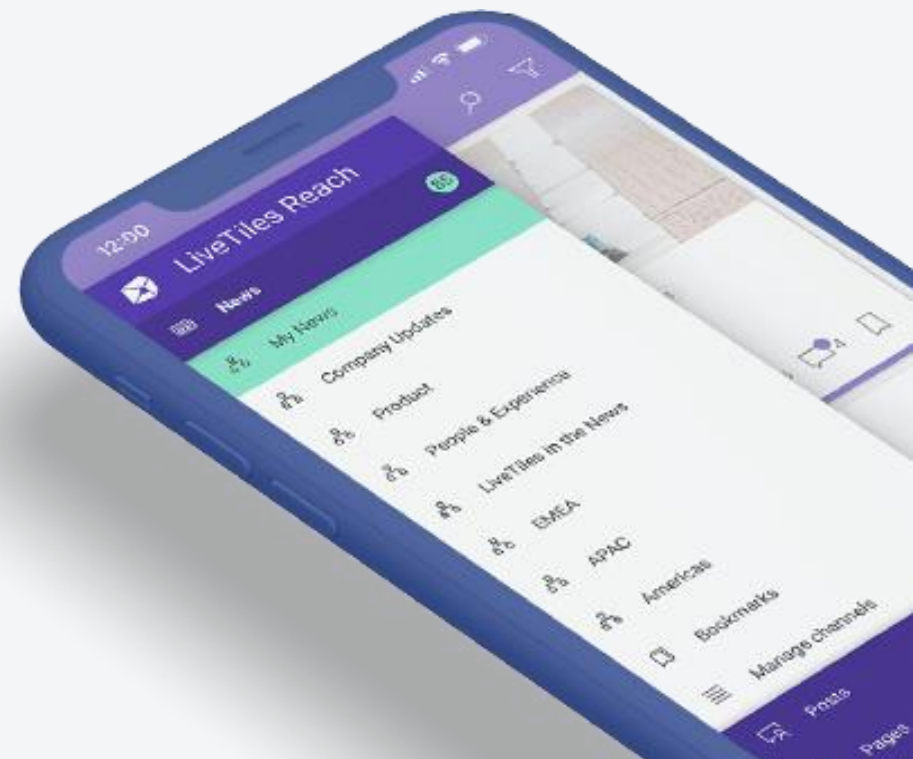
Solutions for improving
the workplace tech
environment. From
intranet to more complex
Employee Experience
Platforms (EXP). Our
products make it easy for
employees to get the
information they want, in
the application or
environment of their
choice.

Reach

Demand has exceeded expectations

| | |
|------------------------------|--|
| Description | Employee communications app. SaaS product hosted by LiveTiles. |
| Primary Target market | Frontline workers with no PC access. e.g. Healthcare, Retail, Services, Construction, Manufacturing |
| Market size | US \$11bn ¹ |
| Competitors | Workplace by Facebook, Staffbase, Workjam, Beekeeper, Dynamic Signal, Slack etc |
| Complexity | Low |
| Go to market | Direct and via Partners |
| Sales cycle | 1-6 months + . In person meetings preferable. Installation within minutes. |

“Stay in the loop with personalised employee experiences for everyone.”



1. Source : Statista <https://www.statista.com/statistics/633178/worldwide-communication-software-market-size/>

Desktop

Employee Experience Platform

A solution to simplify the complexity of the traditional digital workplace

Description

What was a traditional intranet has transformed into a much more complete offering. Low code, customisable solutions with a variety of additional features to drive strong employee experience.

Target market

Medium to large enterprises with >500 employees

Market size

US \$300bn

Competitors

Highly fragmented market. Traditional IT firms, Company in-house developers, Unily, Simplrr, LumApps, Igloo, Valo, Powell etc.

Complexity

Medium to high. Most large organisations require integration and customisations of “tool kit”. LVT’s proprietary integration hub facilitates this. LVT also offers a variety of advanced add-on capabilities such as “Directory” and “Everywhere”.

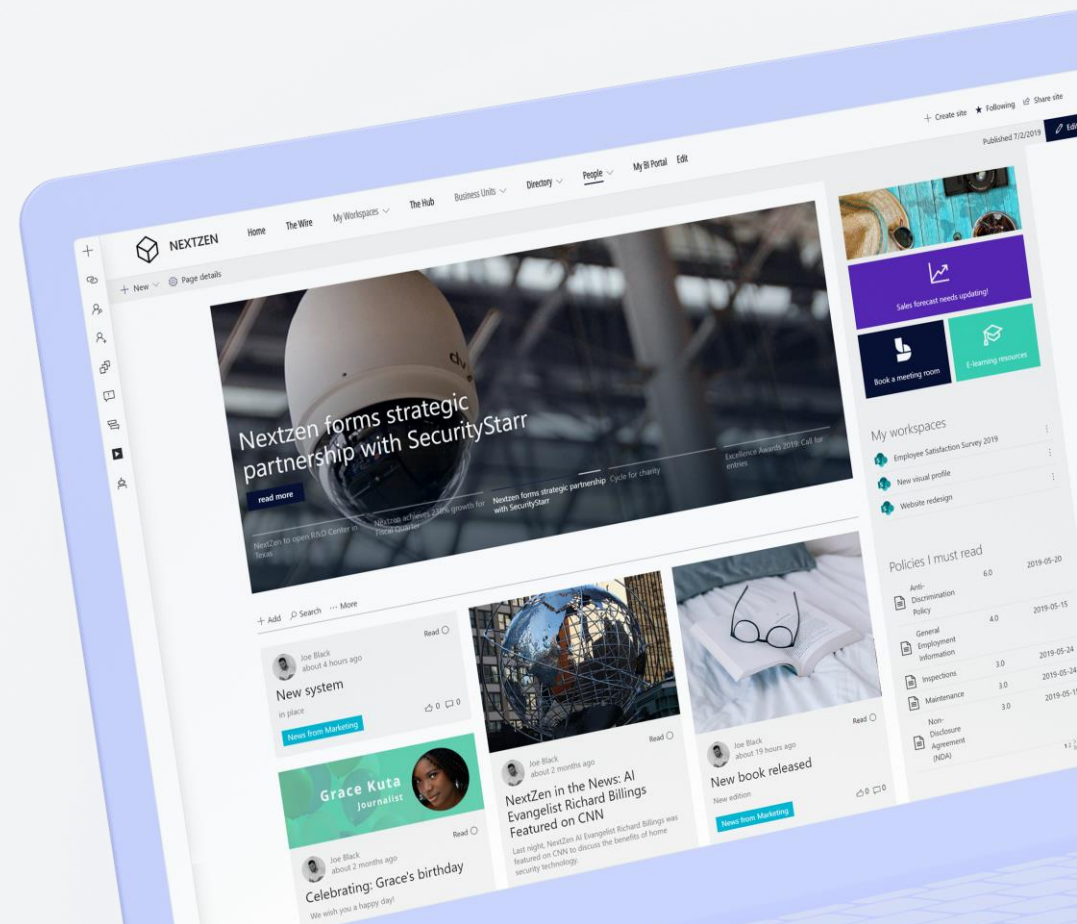
Go to market

Direct and via Partners

Sales cycle

6-12 months. In person meetings preferable.

More than an “intranet”, LiveTiles is a pioneer in this evolving space.



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FINANCIALS



Financials

Snapshot

All figures are reported in AUD

Licences
(Contracted)

2.3m

+48% yoy¹

Revenue
(operating)

\$45m

+19% yoy

ARR
per customer

\$58.3k

+18% yoy

Cash Receipts (TTM)

\$51.8m

+26% yoy

Underlying
EBITDA

\$(1.1)m

+91% yoy

Gross Profit
Margin

73%

(16) pp yoy

Net \$
retention rate

92%

(75) pp yoy

LTV : CAC

3.7x

1.1x increase yoy

Profit & Loss Summary

| AUD (\$'000s) | FY21 | FY20 | YoY % |
|-------------------------------------|-----------------|-----------------|-----------|
| Total Operating revenue | 44,977 | 37,790 | 19% |
| Gross Profit | 32,821 | 28,199 | 16% |
| Gross Margin | 73.0% | 74.6% | (16 pp) |
| Product Development ¹ | (12,158) | (7,086) | (72%) |
| Sales & Marketing | (15,399) | (24,628) | 37% |
| General & Administration | (13,856) | (21,060) | 34% |
| Total Operating Cost | (41,412) | (52,774) | 22% |
| One off costs | (14,030) | (2,197) | (539%) |
| Depreciation & Amortisation | (5,950) | (6,508) | 9% |
| Non cash expenses | (2,737) | (5,139) | 47% |
| Operating Profit/(Loss) | (29,562) | (31,740) | 7% |
| EBITDA | (16,206) | (19,891) | 19% |
| EBITDA Margin | (36.3%) | (52.6%) | 163 pp |
| Underlying EBITDA | (1,134) | (12,558) | 91% |
| Underlying EBITDA Margin | (2.8%) | (33.2%) | 304 pp |
| Net Profit /(Loss) after Tax | (30,141) | (31,604) | 5% |

¹ Includes amortisation of software development capitalised costs

- Operating **revenue growth +19%** driven by subscriber growth across all markets.
- Gross Margin 73.1%** reduced (16pp) with CYCL Services for entire FY21 vs 7months FY20
- Total operating cost improved ~\$11m | +22%**
- R&D** increased with full year of CYCL developer costs and new investments with R&D partners to support longer term strategy.
- S&M** +37% improvements due to COVID driving less T&E and Marketing, cancellation of N3 sales partnership in Mar-20.
- 34% improvement in **G&A** costs as a result of restructure, no M&A activity in FY21 and reduced T&E and rental costs.
- EBITDA improvement of 19%
- Underlying EBITDA improved by +91%.**

Pathway to Profitability

| Underlying EBITDA (AUD \$000s) | FY21 | FY20 | YoY % |
|--|-----------------|-----------------|---------------|
| Net loss after tax for the period | (30,141) | (31,604) | 5% |
| Add back: | | | |
| Finance and interest charges | (2,069) | (425) | (387%) |
| Amortisation of software development costs | (5,337) | (4,916) | (9%) |
| Amortisation of intangibles | (4,792) | (5,341) | 10% |
| Depreciation | (1,158) | (1,167) | 1% |
| Tax benefit / (expense) | (579) | 136 | (526%) |
| EBITDA | (16,206) | (19,891) | 18% |
| EBITDA Margin | (36.3%) | (52.6%) | 163 pp |
| <i>Removal of non-cash items and one-off non-recurring items</i> | | | |
| Share based payments | (711) | (3,929) | 82% |
| Litigation costs | (12,408) | - | |
| Restructuring costs | (1,622) | (2,197) | 26% |
| Unrealised currency gains | (330) | (1,208) | 73% |
| Underlying EBITDA | (1,134) | (12,558) | 91% |
| Underlying EBITDA Margin | (2.8%) | (33.2%) | 304 pp |

- A record \$(1.1)m Underlying EBITDA in FY21, a +\$11.4m improvement to pcp, resulting in +304pp increase in margin to (2.8)% due to revenue growth and disciplined operating cost management.
- **Finance & interest charges** on noncurrent obligations: long term leases (accounted for under AASB16) and Present Value adjustment for the CYCL earn out valuations
- Share-based payments improved with no acquisition share payments in FY21

Balance sheet

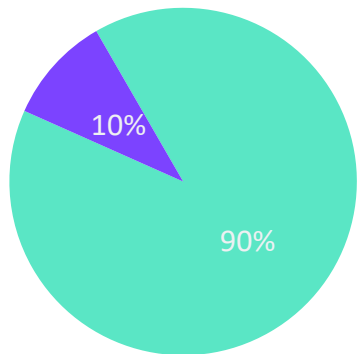
| AUD (\$'000s) | FY21 | FY20 | YoY % |
|-----------------------------|----------------|----------------|--------------|
| Cash | 16,805 | 37,791 | (56%) |
| Accounts receivable | 8,590 | 8,521 | 1% |
| Total current assets | 27,145 | 47,293 | (43%) |
| Total non current assets | 76,094 | 86,906 | (12%) |
| Total Assets | 103,239 | 134,199 | (23%) |
| Accounts payable | 7,863 | 7,444 | 6% |
| Provisions | 10,823 | 3,070 | 253% |
| Other liabilities | 30,669 | 39,988 | (26%) |
| Total liabilities | 49,355 | 50,502 | (4%) |
| Total Equity | 53,884 | 83,697 | (36%) |

- Cash position of \$16.8M provides sufficient cash for continuing business operations
- Non-Current Asset change from Impairment of Intangibles
- Provisions relate to recognising CYCL earnout in next 12 month period.

ARR

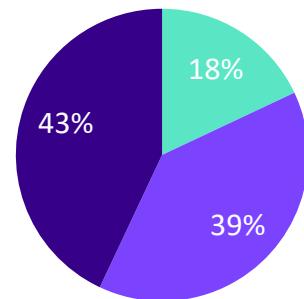
- 10% of ARR from Mobile, 90% Desktop
- Global ARR book with 43% from EMEA, 38% Asia Pac, 18% USA
- **ARR per customer \$58.3k**, a 5 year CAGR of 57% reflecting continued shift towards larger based contracts. (Avg. ARR per customer \$60.0k constant currency basis +22%)
- **ARR \$62.8m** with a 5 year CAGR of 129% (ARR \$64.7m constant currency¹ basis +20%)

BY PRODUCT



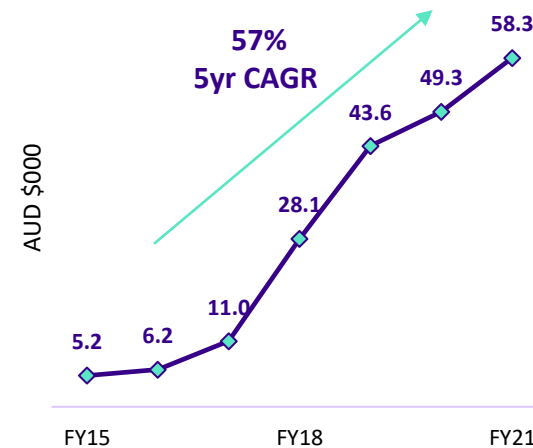
Desktop Mobile

BY REGION

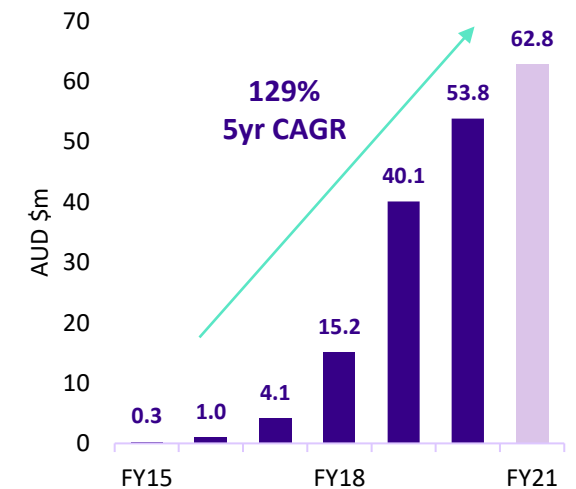


Americas Asia Pac EMEA

ARR PER CUSTOMER



ARR GROWTH

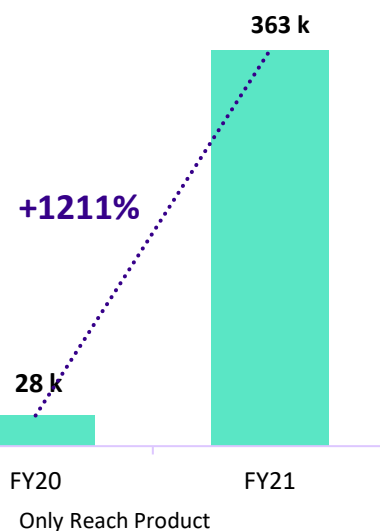


All figures are reported in AUD

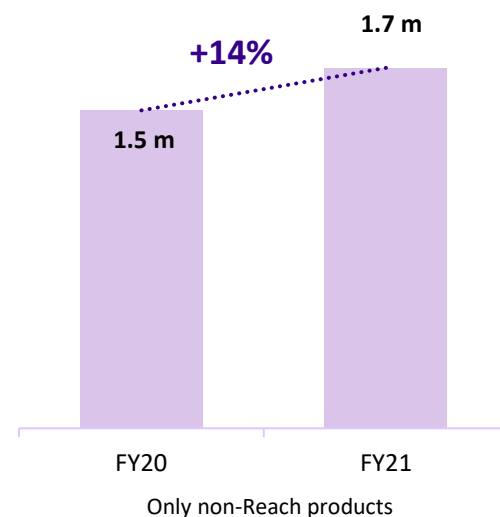
Licences

- 2.3m Total Licenced (contracted) users + 48% YoY
- Driven by Mobile App (Reach) + 1211% in 12 months
- LiveTiles' ability to offer a complete Employee Experience offering (i.e. mobile & desktop) resulting in recent major tender wins (United Health Care, Nestle)
- Licence for both products +458% as the Employee Experience Platform solutions meet emerging market demands

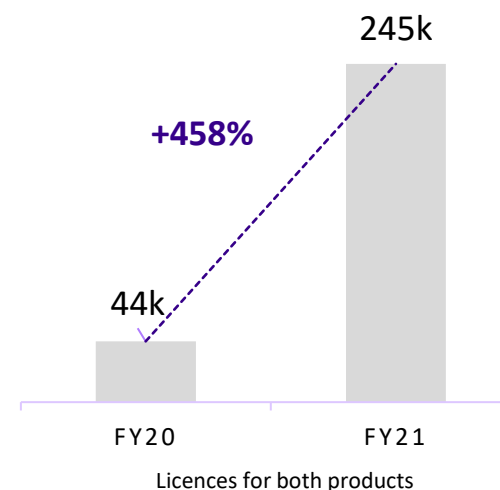
MOBILE LICENCES



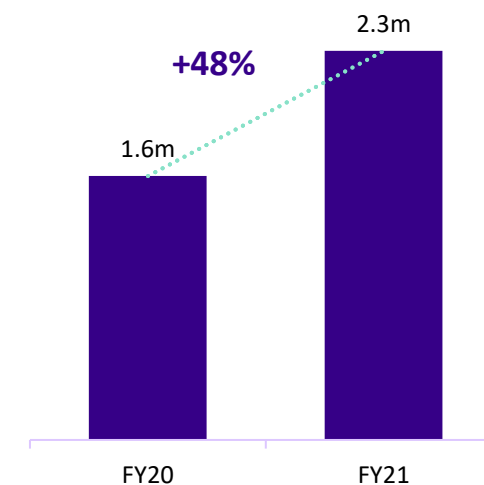
DESKTOP LICENCES



MOBILE & DESKTOP BUNDLED (EXP)



TOTAL

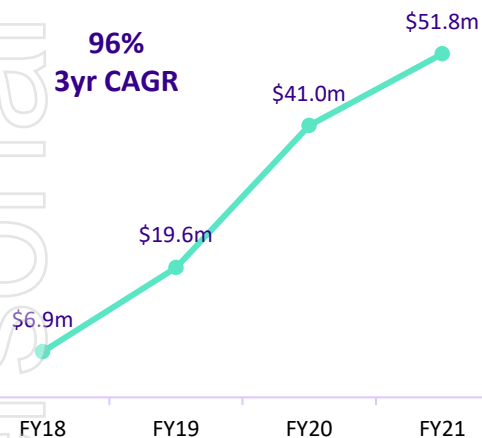


Scorecard

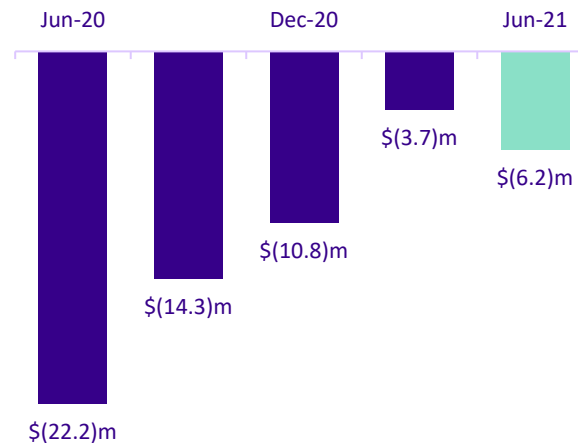
| | FY 21 | YoY |
|--------------------|---------|--------|
| ARR per customer | \$58.3k | ↑ 18% |
| ARR Net Retention | 92% | ↓ 75pp |
| Gross Margin | 73.0% | ↓ 16pp |
| LTV : CAC | 3.7 | ↑ 1.1 |
| CAC Payback Months | 17.8 | ↑ 19.5 |

- **Cash Receipts** +26% vs pcp, supported with a record Q4 of \$14.6m
- **Net Cash Flows** on a TTM basis improved +71% vs pcp, with growing customer receipts, reduced operating spend with less hiring, T&E and marketing spend due to COVID
- **LTV:CAC 3.7x** an increase of 1.1x vs FY20 – continuing efficiency in S&M and customer average ARR grows. **CAC Payback 18 months** improves 19.5 vs FY20

CASH RECEIPTS



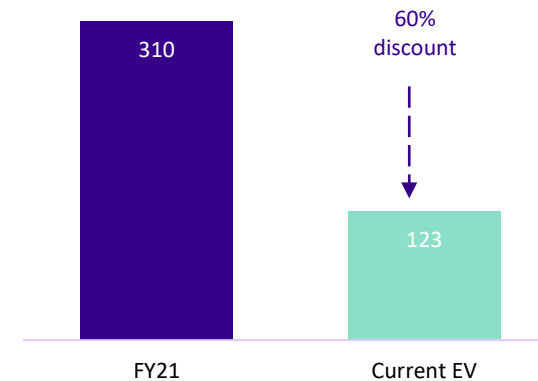
ADJUSTED NET OPERATING CASH FLOW (TTM)



Excludes government grants and non-recurring items

LTV

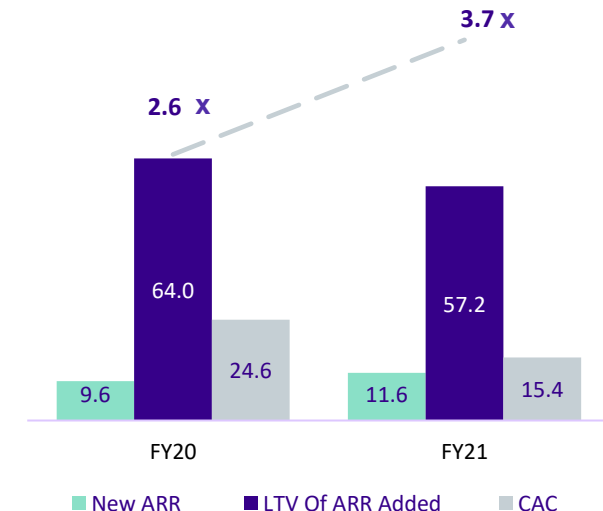
A\$310m LTV



LTV based on updated assumptions, refer to Glossary (slide 33)

LTV : CAC

LTV: CAC up 1.1x

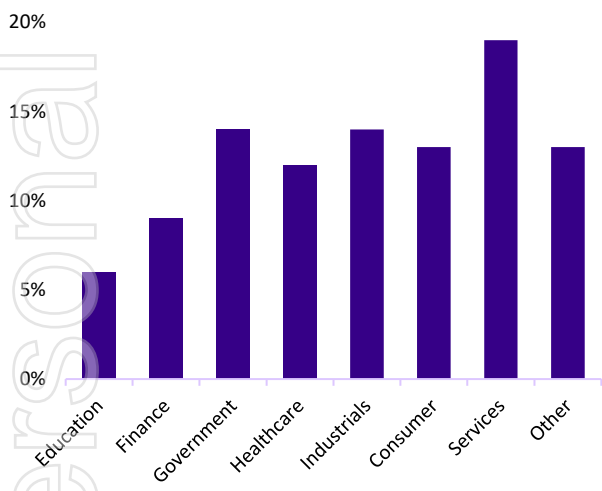


■ New ARR ■ LTV Of ARR Added ■ CAC

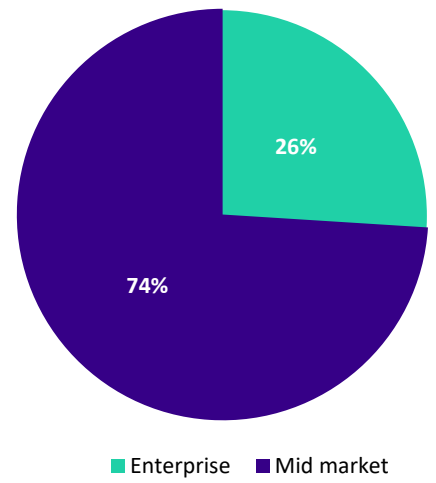
CUSTOMER DASHBOARD



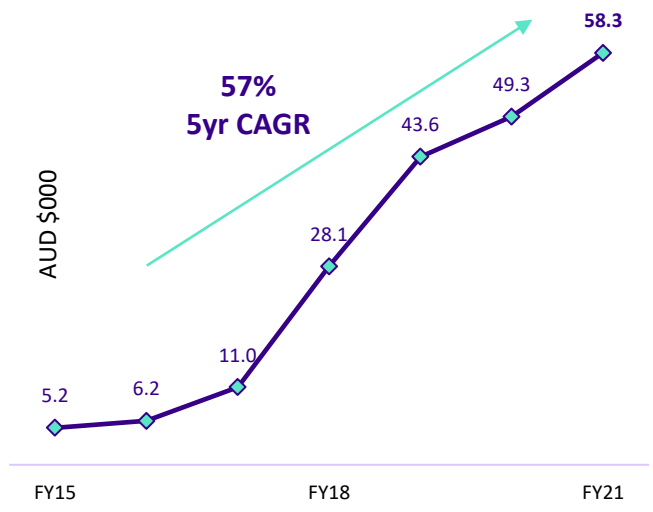
BY INDUSTRY



BY SIZE



ARR PER CUSTOMER



CUSTOMER NUMBERS

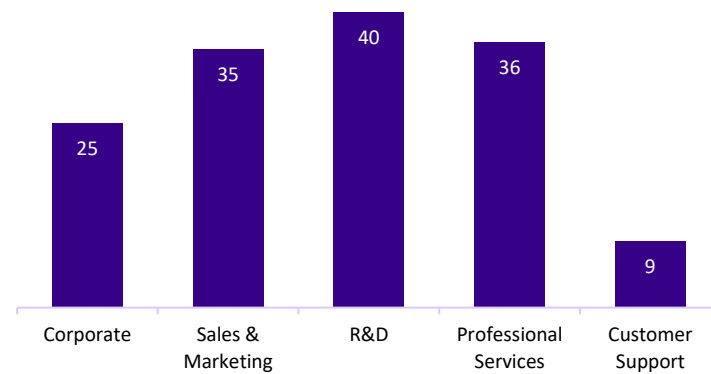
1,078
Customers

PEOPLE

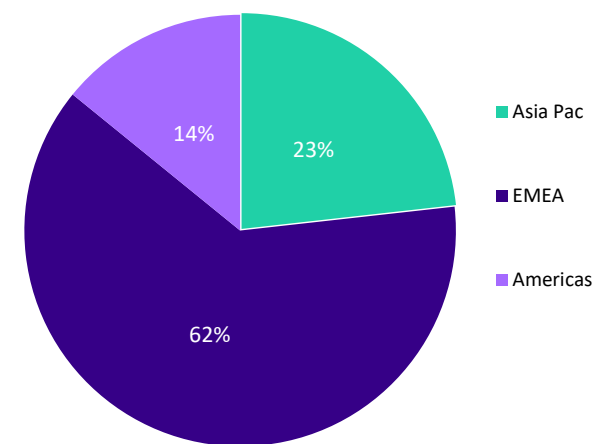
NUMBER OF STAFF

145
Employees

BY DEPARTMENT



BY REGION



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STRATEGIC REVIEW



Strategic Review

Commissioned by Board

In early Q3 FY21 a company review was commissioned by the Board with the aim of evaluating the operations, structure, strategy and financial health of the business.

Independent Professional

The review was completed in Q4 FY21 by an independent ex-McKinsey consultant with global SaaS experience.

A “Premiership Plan” approved by Board

Following robust discussion and evaluation, a new “Premiership Plan” has been created and approved by the Board.

Execution

The execution of this Plan started in late Q4FY21 and will continue throughout FY22.



Key Findings

BUSINESS MODEL

- Current model too complicated
- Inherited challenges from past acquisitions
- Now has two core products requiring different operating models

SIMPLIFY

PERFORMANCE

- KPI's need to be clear & aligned to Strategy
- Opportunity to improve ROI, CAC, Customer upsell and churn.
- Reach cash flow break even & invest in growth.

DISCIPLINE

PRODUCT

- Product offering relevant and differentiated - evidenced by recent key wins
- Opportunity to increase market share in a US\$300bn TAM.
- Reach, a key focus given lower complexity

A +

GO TO MARKET

- Strategy & execution to be refined to increase scale and velocity of growth.
- Shift required in the sales focus and marketing efforts around a new scalable SaaS mobile product and leveraging the core intranet customer base for profitable expansion

REFINE

STRATEGY consistent across all areas to underpin focus.

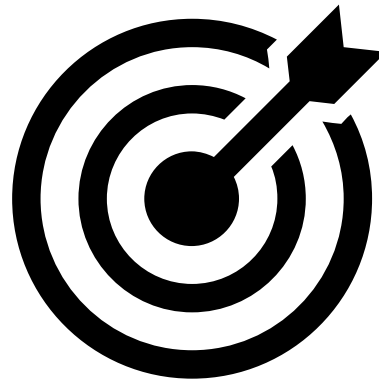
The Premiership Plan

THE 3 KEY COMPANY STRATEGIC GOALS



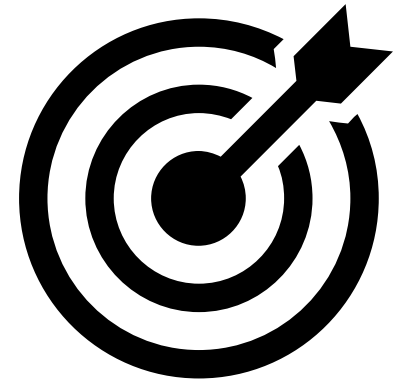
Become #1

Be recognised as the world leader in
Employee Experience.



>10m users

Have >10m contracted licences.



50% of top 300

Count 50% of the world's top 300
companies as customers.

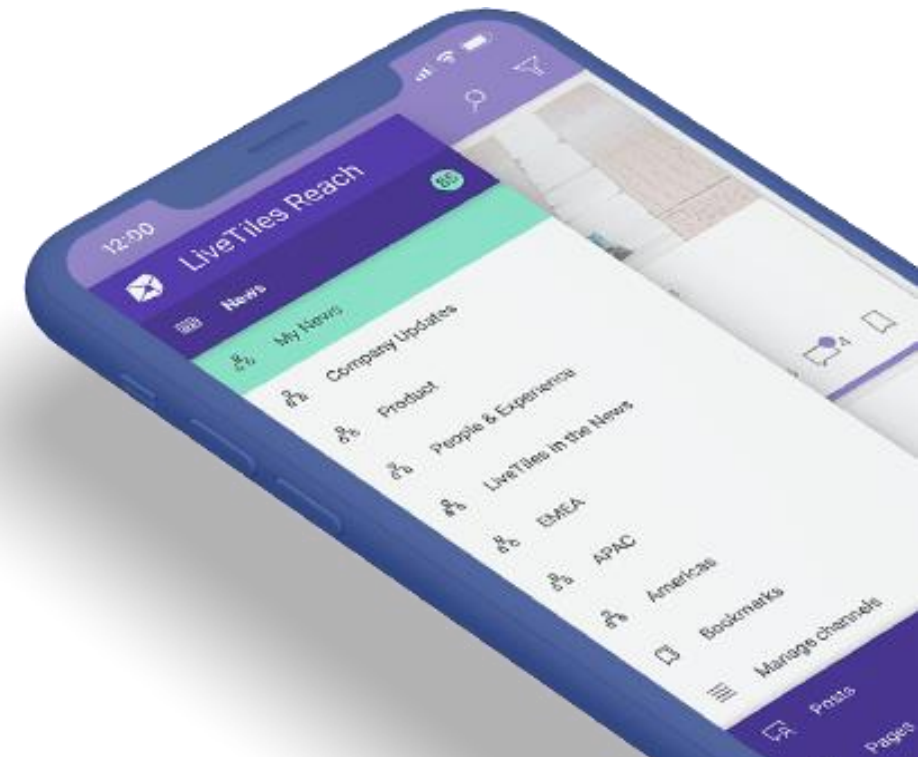
GO-TO-MARKET

| Focus | Plan |
|---|--|
| Land and expand | <ul style="list-style-type: none"> Adjustment of go-to-market and sales model to focus on account management and upsell/cross sell Account Management roles +16% from FY21 Specific focus on existing customer base (aim for 40% of ARR growth) Improvement in Net \$ retention rate |
| Product simplification | <ul style="list-style-type: none"> Sales & marketing strategies to be renewed to re-align with product evolution 65-70% of marketing investment will move towards scaling Reach |
| Enterprise and small-medium sized business (SMB) | <ul style="list-style-type: none"> Online sales platform to be launched for SME sales (low touch) for downloads New dedicated Reach website to support new marketing strategy |

“With licences up 1211% YoY, Reach will drive our growth.”

The Premiership Plan

1. Go-to-market Model



OPERATING EFFICIENCIES

Focus

Plan

Organisational restructure and alignment

- Implementation of organisation restructure
- Reduction of 27 roles (16% headcount) realising \$3.5m in annualised savings

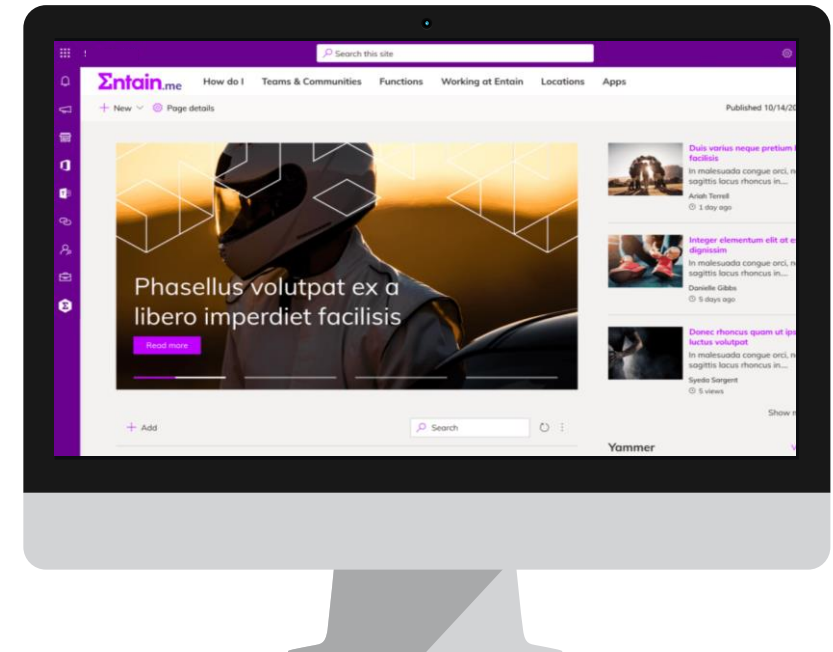
Improvement in customer acquisition costs (CAC)

- Re-design of go-to-market pricing structure
- A new account management model with appropriate incentives
- Focus to move CAC:LTV from 2.6x (2020), 3.7 (2021) up to +6x

“\$3.5m in annualised savings from re-structure.”

The Premiership Plan

2.Operating efficiencies



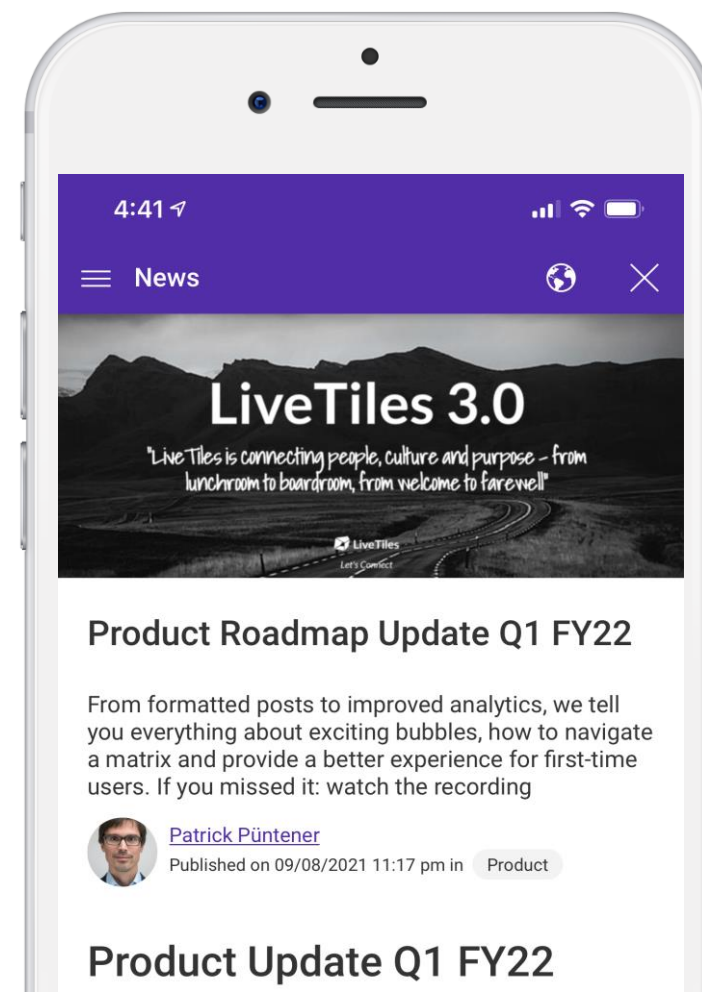
The Premiership Plan

3. Product and R&D

PRODUCT and R&D

| Focus | Plan |
|--|--|
| Continue to expand and accelerate existing product roadmap | <ul style="list-style-type: none"> R&D expenditure of approximately 25-35% of Revenue Investment into Live Tiles Roadmap with new products, including: <ul style="list-style-type: none"> Analytics services & insights platform Integration Core - a one-stop platform for connecting all business critical systems into LiveTiles Platform |
| Innovation and scale through R&D Partners | <ul style="list-style-type: none"> LiveTiles platform to be leveraged with R&D Partners to innovate new uses cases – e.g. Reach trial for employee “well-being” with a global mining company. Partnerships with a variety of organisations (i.e. CSIRO and Monash University) Development of a LiveTiles marketplace for Employee Experience software enabling low touch deployment |

“Microsoft estimates the Employee Experience Market to be worth US\$300bn.”



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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.

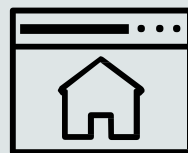


Quality client book

1078 clients across EMEA, Americas, Asia Pacific.

Diversified across industries.

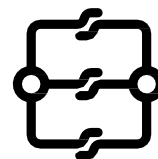
Quality names such as United Healthcare Group, Nestle, Footlocker, Pepsico, Nike, US Marine Corp.



Great product

Reach (mobile) has increased licences by 1211% yoy.

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



Solid track record

19% Operating Revenue growth despite Covid \$45m

Revenue CAGR of 99% over 3 years

FY21 Cash receipts of \$51.8m (TTM)

Cash on hand \$16.8m (Jun 31).



We've listened

LVT recognises the share price performance and as a result of feedback undertook the Strategic Review.

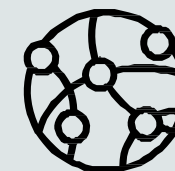
We have a clear plan on how best to optimise the business to achieve scale and improve returns to shareholders.



Attractive valuation

LTV as at 30 Jun 2021 A\$310m vs current EV of ~\$123m ¹

LTV FY21 EV/Rev ~2.7x vs Atlassian 30.6x, Slack 26.9x, Xero 23.4x, Wisetech 22.9x



Great people

145 staff across 3 continents

Strong core values :

- Decent human beings
- Get Sh!t done
- Create unforgettable experiences.

Capital structure

ASX : LVT



| | |
|---|----------------|
| Share Price as at 24 th August close | \$0.155 |
| Shares on Issue | 902M |
| Market Capitalisation | \$140M |
| Cash as at 30 Jun 2021 | \$16.8M |
| Enterprise Value | \$123M |
| Life Time Value | \$310M |

Share Register



| | |
|---------------------------------------|--------------|
| Founders | 18.8% |
| Managements & Directors (ex founders) | ~4.2% |
| Institutional Shareholders | ~22% |
| Retail Shareholders | ~55% |
| Total | 100% |

Glossary

Underlying EBITDA

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

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

Employee Experience Platform (EXP)

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

ARR

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

Licences (Contracted)

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

Customer acquisition cost (CAC)

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

Lifetime value (LTV)

FY21 LTV assumptions: 73% gross margin, net churn rate 8% and discount rate 8% .
 Note: Q4FY21 Appendix 4C assumptions were 75% gross margin and a churn rate 5%.

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 Jun30, 2021 result to Jun30, 2020, the currency rate as at June 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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