



Approved by the Board of
Tinybeans Group Ltd

April 29th (28th in the US), 2022

Q3-FY22 Quarterly Activity Report
Third Quarter Fiscal 2022

(ASX: TNY; OTCQB: TNYZF)

Unless otherwise noted, amounts are in USD and are unaudited



FROM THE CEO

Q3-FY22: Growth Continues

"We are pleased to report that Tinybeans delivered another strong performance in Q3, generating overall revenue of **US\$1.85M, up 40%** on the same period 12 months prior (pcp). While this quarter tends to be slower due to seasonality as advertising budgets reset in the U.S., the significant growth across both advertising and consumer segments is very positive and encouraging.

The result includes **US\$1.31M in advertising revenues up 37% on pcp**, and growth in **Beanstalk**, our paid subscription product, to **US\$160k** in Monthly Recurring Revenues (MRR). The quarter finished with over 48k paying subscribers, which is slower growth relative to Q2, but not unexpected given the need to prepare the product for paid channel investment.

Tinybeans has been on a tear over the last two years--investing aggressively and growing revenues rapidly. As the U.S economy shows signs of stress, we will take a more cautious approach to our financial strategies as we move toward the new fiscal year ahead.

We will **delay our uplist to the Nasdaq**, and shift our priorities to strengthening our foundations, slowing our investments and aiming for **cash flow positive**. Based on this adjusted strategy, we have pushed out our goal of getting to a **50/50 revenue split between Advertising and Consumer by 2026**.

Advertising: We will continue to deliver double digit revenue growth in advertising however we expect a slower rate of growth. We will also continue to make strategic decisions to pull back on programmatic ad revenue to support growth in our subscription product.

Subscriptions: We will employ a new customer centric product strategy aimed at restoring 5 star app ratings and rebuilding organic growth for the audience on the web, amongst other key growth drivers.

While consumer trust continues to erode across many sources of information, inspiration and connection, Tinybeans has never been more relevant than today as we continue to place our stake in the ground as a trusted member of the family, which parents can count on for relevant content, safe connections and private photo sharing **to help parents raise amazing kids."**



Eddie Geller

Co-Founder and
Chief Executive Officer



LARGE ADDRESSABLE MARKET

Massive Opportunity

\$934B
Annually

4M

Births per year

x

\$233,610

Cost of raising a child to 17*

=

\$15.8T

Cumulative TAM for parenting till 17

A Massive Market with Massive Needs



Expecting Mother

I visit Tinybeans and see “must have” resources, ideas & products for new parents. “Wow! I’m relieved & feel confident we’ll be ready when baby arrives!”



I’m Pregnant!

I’m a first time mother. “I have no idea where to start to find the best resources for parents?” My doctor recommends Tinybeans.



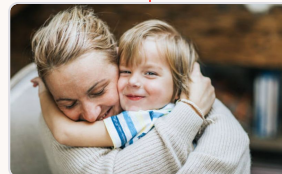
Baby Arrives

We’re home from the hospital. “I’m overwhelmed!” I open the Tinybeans app to privately share photos with family & get recommendations for baby’s first day home. “Whew!”



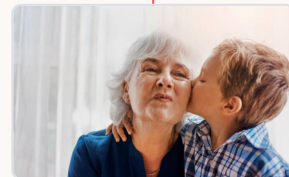
First Year

“Tinybeans is a game changer!” I share photos/ videos, track milestones, get parenting ideas, learn about the latest products, & get advice from parents in my community!



Growing Up (2-17)

I love the age-appropriate recommendations, things to buy, book, ideas, & getting/ giving advice...and the “flashbacks” and photo books bring back wonderful memories!



We’re Grandparents!

It’s wonderful seeing our grandkids growing up. I feel so connected! I love giving photo books & personalized gifts they’ll cherish for a lifetime.

Strong growth continued, with revenue up 40% to US\$1.85M

+40%
YoY

- Revenues of **US\$1.85M**, **up 40% YoY**, largely driven by advertising revenues of **US\$1.31M**, **up 37% YoY** and Paid subscriptions to **US\$460K**, **up 110% YoY**. Other revenue includes Printing and E-commerce revenues
- Tinybeans delivered growth in a seasonally weak quarter. Q3 is the first quarter of the calendar year where advertising budgets are yet to be determined, let alone contracted
- Subscription revenues continued to grow into the quarter, **110% up** on 12 months prior and also **27% up** on Q2
- Tinybeans intends on **becoming cash flow positive**. The Company expects to maintain a positive cash balance **without raising further capital**



15

YTD Contracts
> \$100k
(13 entire FY21)



48K

Paying
Subscribers

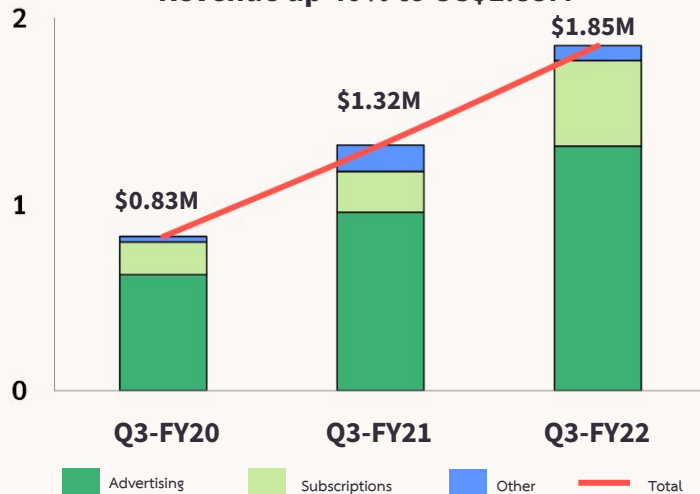


#1

Apple Guides
Partner

US\$M

Revenue up 40% to US\$1.85M



Major Growth Drivers

- Powerful value proposition for advertisers of high trust + first party data
- Existing and repeat brands (70% repeat, 30% new)
- Doubling Recurring Revenues with paid subscriptions

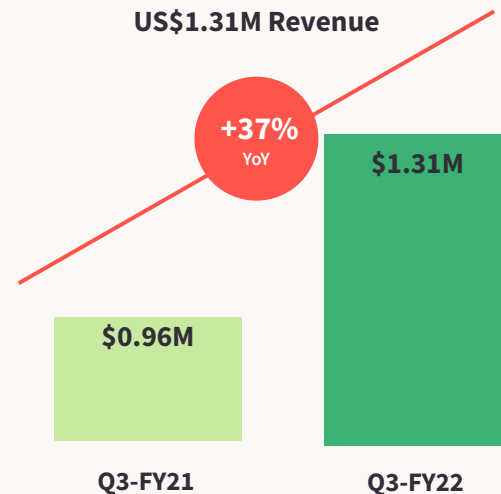
ADVERTISING REVENUES

Unique Audience Demographics Supporting Strong Growth in Advertising Revenues

- We serve consumers and help parents raise amazing kids. Through solving their problems, we monetize amongst other ways with advertising
- Advertising revenues* hit **US\$1.31M**, **up 37% YoY**, with 30% from new brands and 70% from existing brands
- Q3-FY22 advertising revenue advertising revenue driven by big partnership wins with Microsoft, Marriott, Apple, Little Tikes (MGA) and Walmart
- Closed **15 > US\$100K** contracts so far in FY22 (13 in entire FY21) with 8 of those at \$200k+
- Intentional removal of certain ads in the app to improve the value proposition of the subscription product, also put pressure on advertising revenues.

*includes programmatic

US\$1.31M Revenue



ADVERTISING VALUE PROPOSITION

The Tinybeans Ad Platform

- The Ad Platform incorporates many channels
 - Website (Content, native ads, video, high impact, banners, etc.)
 - Emails (Dedicated, newsletter sponsorships, targeted, banners, etc.)
 - App (Content, native ads and other units)
 - Social (FB, IG, Pinterest, etc)
- Strong revenues are generated across each channel with all audiences
- Advertising is woven in across all audiences, free and paid subscribers
- Regardless of consumer revenues, advertising revenues will continue to grow

MOBILE-FIRST PLATFORMS

Web
iOS + Android apps
Email
Social media

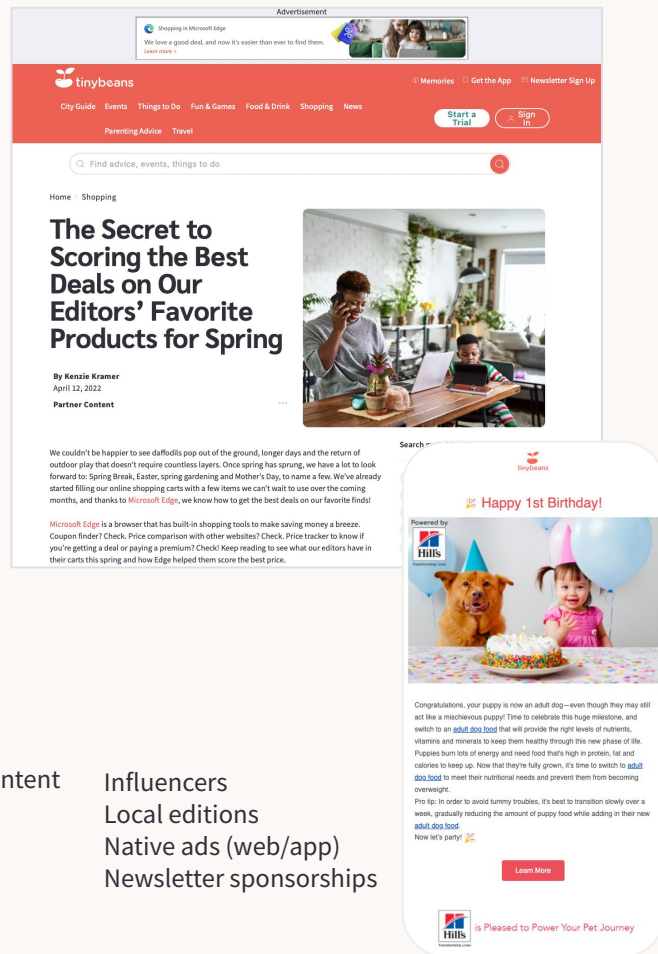
DATA

Tinybeans Insights Lab
First-party data targeted ads

CAPABILITIES

Branded and sponsored content
Custom landing pages
Dedicated emails
Editorial sponsorships
Experiential

Influencers
Local editions
Native ads (web/app)
Newsletter sponsorships



Travel is Back!

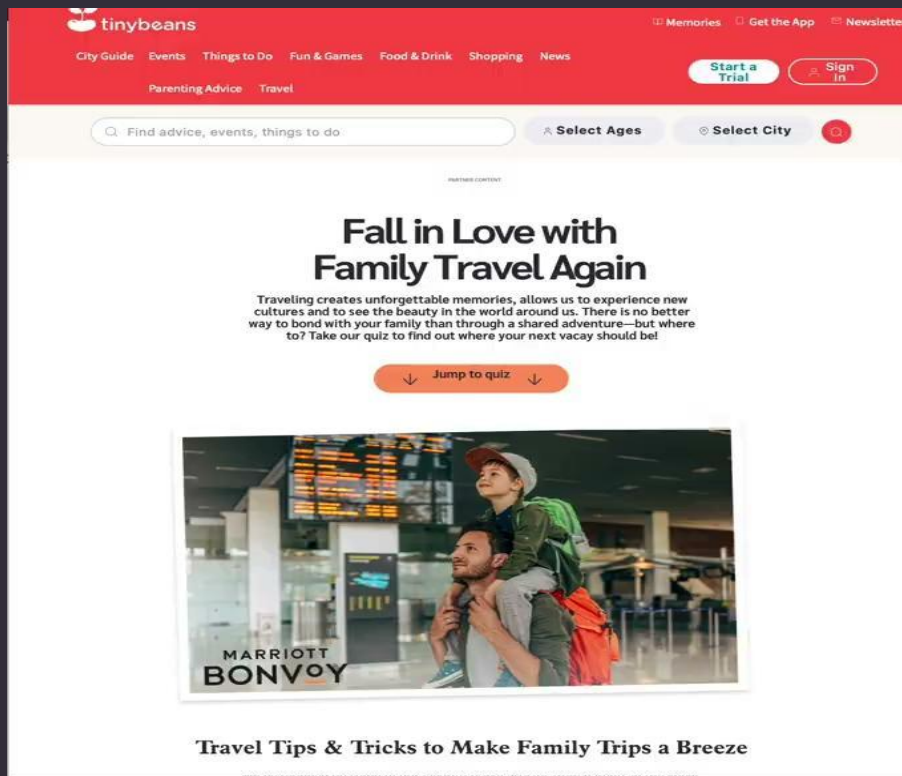


Campaign Objectives:

- Reach + connect with parents and families
- Raise awareness for Marriott properties as family-friendly destinations
- Showcase the range of family-focused offerings across Marriott's portfolio

Campaign Results (to date):

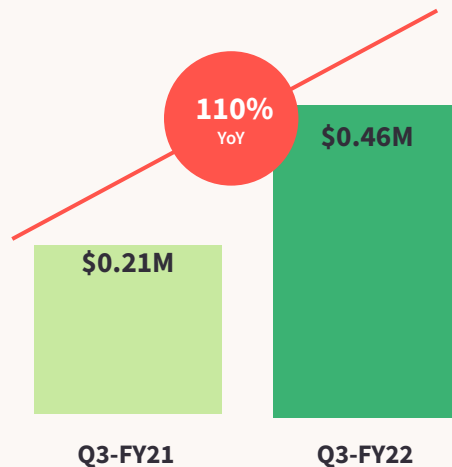
- Marriott "Fall In Love with Family Travel Again" custom hub capitalized on families' current thirst for travel, providing ideas and inspiration for trips
 - **14K+ page views to date (outperforming benchmarks)**
 - 2+ minutes avg time spent to date (outperforming benchmarks)
- Interactive quiz delivers personalized family vacation recommendations based on consumers' likes and preferences, driving to Marriott to book
- 4x dedicated emails designed to connect with Tinybeans users directly in their inbox about Marriott's family offerings (Nearly 5K clicks to Marriott.com)
- All media placements outperforming Tinybeans + industry benchmarks



Subscriptions Continue to Grow

- Recruited a new Chief Growth Officer, [Teresa Lopez](#), to lead the growth of consumer revenues and audiences. Focus is getting the foundations in place, recruiting the team and executing on the growth strategy
- Subscription revenue hit a record **US\$459K, up 110% YoY**, with the number of paid subscribers to **48k**. Monthly Recurring Revenues (MRR) grew to **US\$160k**
- Trial to paid conversion for Q3-FY22 was **87%**. This is driven by free users converting to paid and is expected to decline as new audience growth channels are sought after
- Further work is being done to stabilize the subscription product across all channels and investment in preparing for paid media is largely complete
- Expecting to see further growth through Q4 as paid media begins, Search Engine Optimization (SEO) improvements underway and the growth team fully recruited

US\$0.46M Revenue

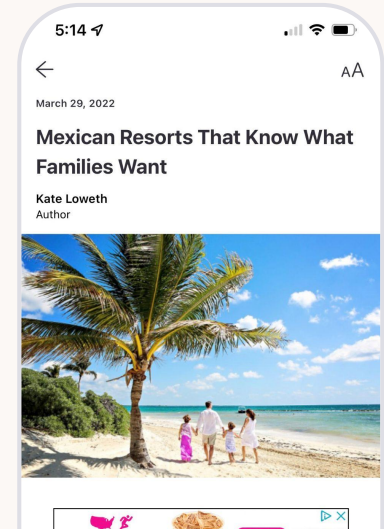
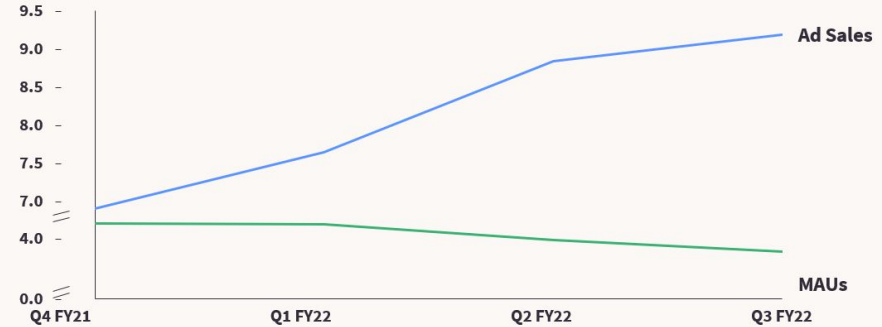


EVOLVING AUDIENCE MODEL

Audience

- Monthly Active Users (MAU) across **Q3-FY22 settled on 2.6M for the qtr**, down from 4.2M 12 months prior.
- The reasons for the decline were the impact on organic traffic due to Google search algorithm changes and the reduction of active users given the move from free to paid for the memories product.
- A comprehensive search engine audit was completed to address the traffic reduction through search, with the implementation plan already begun. Tinybeans expects to return to growth levels for organic search in Q4.
- Partnerships with [Apple](#) continue to drive engagement and growth where Tinybeans remains a top 3 partner over more than 100 partners.
- Importantly, Monthly Active Users across the platform DOES NOT correlate to revenue growth. I.e if MAU goes up, it doesn't mean revenue does, and if it goes down (like it has recently), revenue can still grow (like it has). (See chart on the right)

Trailing 12 Months Average MAUs vs Ad Sales



FINANCE

Financial Results

(in USD and unaudited)



Chris Motsay
Chief Financial Officer

FINANCIAL RESULTS (in USD)

Profit & Loss Summary

Highlights:

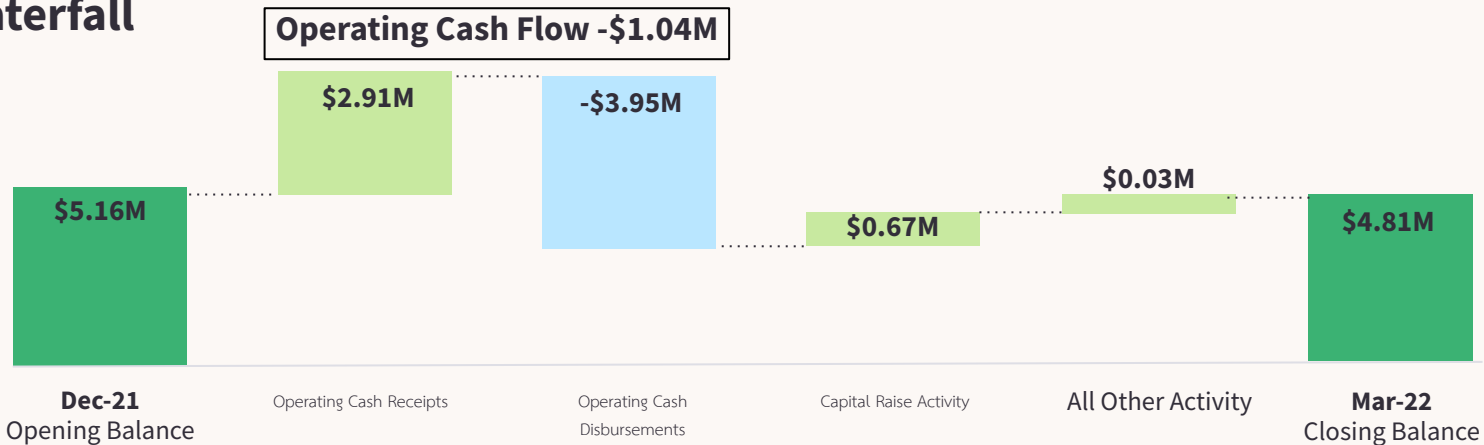
- Revenue up **+40% vs prior year**, driven by both ad sales and subscription growth
- **Gross Margin increased from prior quarter to 94%**, as ad sales COGS declined on lower client fulfillment costs
- Operating Expenses increased 49% vs prior year, driven by headcount spend to support product and operational investments, along with the start of targeted marketing spend
- The Company has stabilized its General and Administrative costs as it prepares for FY23
- There were no capitalized software development costs in the current quarter, or in the same quarter in prior year. The company will continue to evaluate its project spend in Q4 to determine whether any initiatives meet the capitalization criteria. The total capitalization over Q4-FY21 to Q2-FY22 is \$0.5M.
- As communicated last quarter, this quarter's Adjusted EBITDA margins are lower than 1st half due to the seasonality of the ad business. The Company expects full year margins to be roughly in line with Adjusted EBITDA margins from FY21 (-22%).

USD (\$M)	Q3-FY22	Q3-FY21	% Chg
Total Revenue	1.85	1.32	40%
Cost of Goods Sold	(0.11)	(0.06)	-82%
Gross Margin	1.74	1.26	38%
Gross Margin %	94%	95%	
Operating Expenses	(3.34)	(2.25)	-49%
Adjusted EBITDA*	(1.60)	(0.99)	-73%
Adjusted EBITDA Margin %	-87%	-75%	

* Adjusted EBITDA defined as reported EBITDA excluding share based payments expense & other non-operating income & expenses.

FINANCIAL RESULTS (in USD)

Cash Waterfall



Highlights:

- **Operating cash flow was -\$1.0M, versus -\$0.8M in Q3-FY21**
- **Cash receipts for the quarter were \$2.9M**, nearly double prior year, due to ad sales revenue growth and timing of collections
- Capital raise in the quarter consisted of \$0.7M of gross proceeds from Tranche 2 of the raise from last quarter
- Trailing 12 month operating cash flow is approximately -\$2.9M
- The expected operating cash burn for Q4-FY22 is approximately -\$0.9M
- The company is focused on significantly narrowing its cash flow losses through cost management, while growing revenues in fiscal year 2023

STRATEGIC DIRECTION

Path to Cash Flow Positive

Positive Trajectory

- Cash burn is improving each quarter:
 - Q3-FY22 was \$1.1M (excluding capital raise proceeds)
 - Q4-FY22 expected to be around \$0.9M
- **The Company expects to maintain a positive cash balance without raising further capital**



Guidance Assumptions

- Conservatively, the Company expects the cost base to average out at between \$3.4M and \$3.8M per quarter
- Core revenues include Advertising, Paid Subscriptions, E-Commerce + Printing. All expected to grow through FY23 and beyond
- **Positive revenue outlook for rest of 2022 and continuing into 2023**



Implications

- **Growth ambitions adjusted to be more modest (15-25% annually)**
- Achieving 50/50 revenue split between Advertising and Consumer, has been delayed to 2026
- **Plans for a Nasdaq uplist have been paused for now.** The Company still intends to dual list on Nasdaq, however the timing will be delayed.



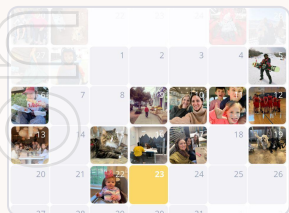
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GROWTH

Growth and Strategy

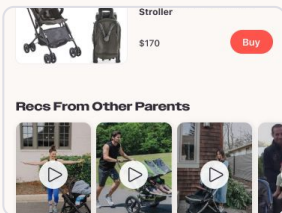
The 'Go To' Resource for All Things Parenting

CELEBRATION OF FAMILY



Memories

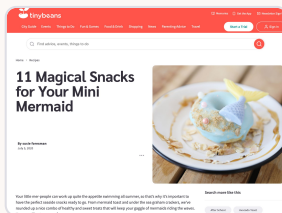
I can't wait to share awesome pic of Tommy's first smile today.



Community

I can't be the first one to be juggling work and home. I want tips and encouragement from other mothers.

PARENTING WISDOM



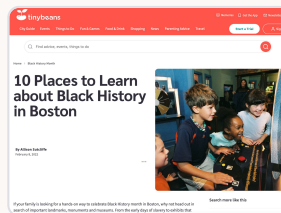
Interest Based Content

What am I making for dinner tonight?



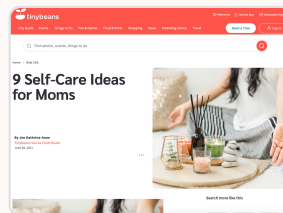
Age Based Content

Sarah is struggling with going to back to school this year.



Local Content

I want to do something fun with the kids this weekend.



Self-Care Content

I need to fit working out time in to my schedule. Need ideas and inspiration.

LIFETIME VALUE (LTV)

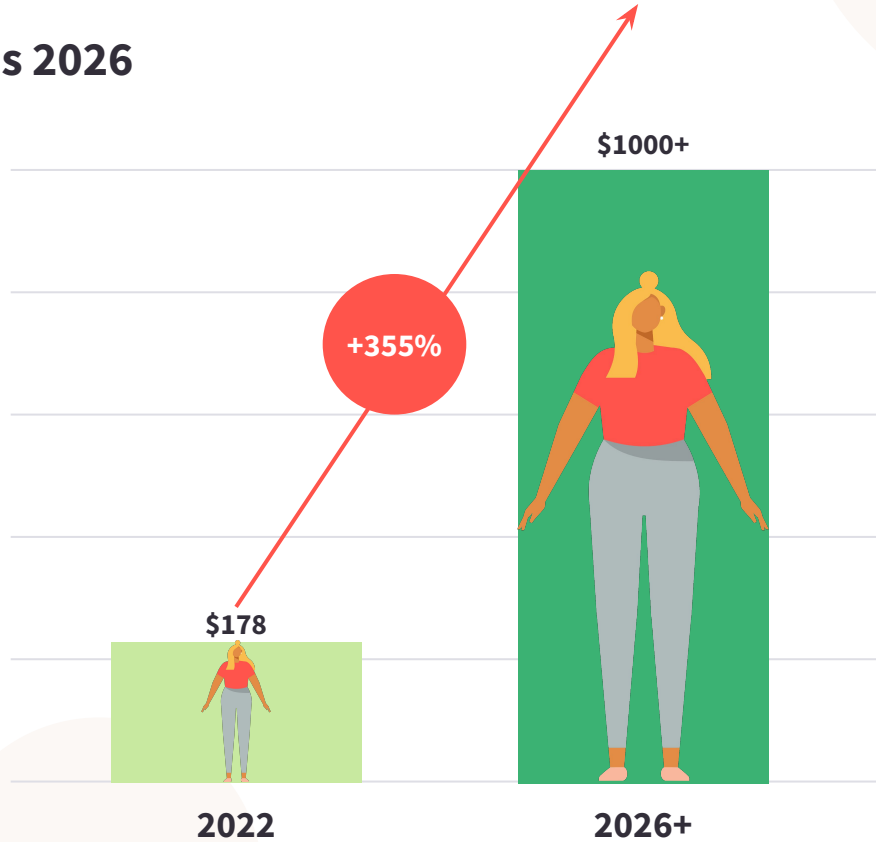
Today and Towards 2026

\$178 (2022)

Advertising \$10
Subscriptions \$168

3.6x LTV/CAC

**80%
Retention**



\$1000 (2025+)

Revenue Streams

Advertising
Subscriptions +
Ecommerce
Other Services

Strategy

Target 28M Proactive Parents
Broaden the value proposition
50/50 advertising/subscription

GROWTH & STRATEGY

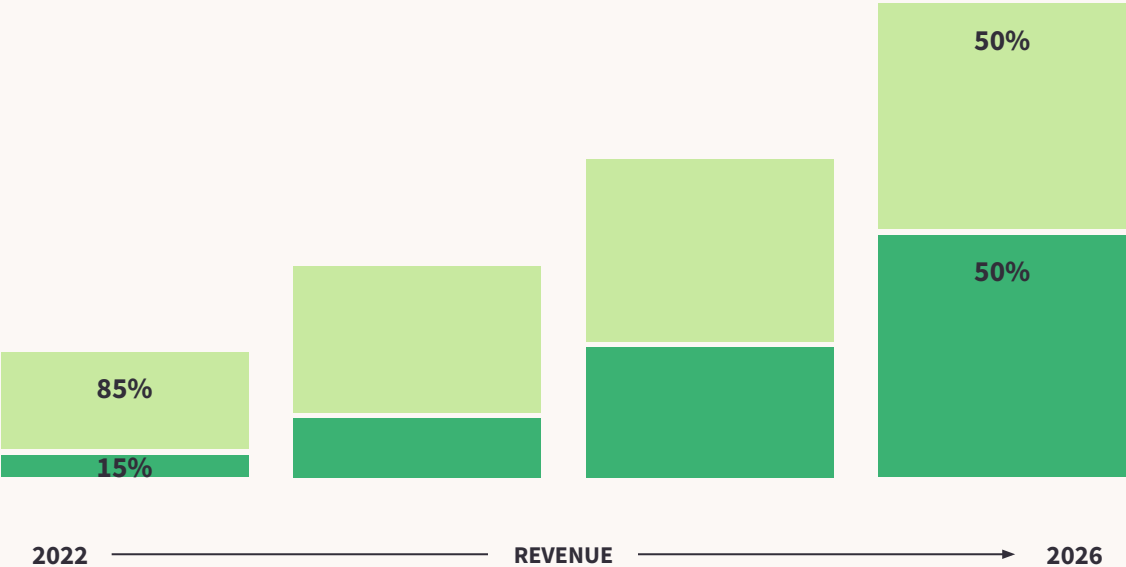
Scalable Multiple Revenue Streams

ADVERTISING REVENUES

Industry leading 1st party data, 100% brand safe quality content, local and national

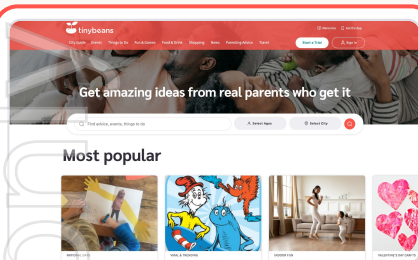
CONSUMER REVENUES

One subscription with memories, personalized content & community
+ Future E-Commerce offerings



GROWTH AND STRATEGY

Tinybeans. Synonymous with Parenting.



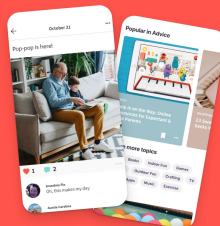
Single Brand

Now a single brand and destination to help parents raise amazing kids. Tinybeans will be where parents go, from capturing memories to getting inspiration and engaging with other parents.



Addressable Market

The parenting market is huge and with the trust Tinybeans has with its core customers, creates a significant opportunity to grow lifetime value and its share of the market



Audience

Value proposition for the platform targeted to new parents, their families and parents of older children. Trust and Privacy still remains high to drive growth.



Multiple Revenue Streams

Growing advertising revenues while accelerating consumer revenues to build a sustainable commercial model for many years to come, striving for a 50/50 split. Huge potential of reaching \$1000 LTV in future years

QUESTIONS

Thank you! Any questions?



Eddie Geller
Co-Founder and
Chief Executive Officer



Chris Motsay
Chief Financial Officer

Other

Item 6.1 (in 4C below) pertain to salary and fee payments to the executive and non-executive directors of US\$193K.

This announcement is authorized by the TNY Board.

For More Information

Hugh Morgan—Director, Market Eye

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E: hugh.morgan@marketeye.com.au

Tinybeans Group Limited (ASX:TNY, OTCQB:TNYF) is the only high trust app and web platform offering a personalized experience for new and growing families that helps them achieve their #1 goal in life—to raise amazing kids. Our purpose is bigger than simply making parenting easier. We help families thrive by giving them a safe, useful and inspirational place to go to capture and share memories, engage with trustworthy content and find thoughtful recommendations tailored to their family's needs, interests and where they live.

Tinybeans engages 28 million mindful parents every month, enjoys over 130,000 5-star reviews in the Apple App and Google Play stores, and has been recognized by Apple for excellence in both content—top 3 most viewed and exclusive parenting partner for Apple Guides, and utility—twice being named U.S. app of the day.

E: investors@tinybeans.com | www.tinybeans.com

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Tinybeans Group Limited

ABN

46 168 481 614

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$US'000	Year to date (9 months) \$US'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,910	8,043
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(264)	(755)
(c) advertising and marketing	(71)	(196)
(d) leased assets		
(e) staff costs	(2,409)	(7,036)
(f) administration and corporate costs	(1,194)	(2,592)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(12)	(23)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,040)	(2,559)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(17)	(34)

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		(376)
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(17)	(410)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	749	5,869
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(387)
3.5	Proceeds from borrowings	0	800
3.6	Repayment of borrowings	(45)	(646)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	669	5,636

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,164	2,155
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,040)	(2,559)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(410)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	669	5,636
4.5	Effect of movement in exchange rates on cash held	42	(4)
4.6	Cash and cash equivalents at end of period	4,818	4,818

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	4,818	5,164
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,818	5,164

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	193
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,040)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,818
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	4,818
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..April 29, 2022.....

Authorised by: ..Edward Geller, Executive Director and CEO.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.