GetBusy

H1 2020 Results

Daniel Rabie (CEO) And Paul Haworth (CFO)

Daniel Rabie

CEO From 2017

- 2015 to 2017: COO of Reckon (ASX:RKN) with revenues growing to A$97.8m in 2016, leading Development, Marketing and HR.
- 2010 - 2015: Strategic Director at Reckon, guiding company direction across multiple geographies and product categories.
- 12 years experience in the software industry.
- 🍼 Proud father of 2.

Paul Haworth

CFO From 2017

- 7 years in senior corporate and operational finance roles with UK listed groups. Previously EMEA Finance Director for Dialight plc.
- Founded Dialight's light-as-a-service business.
- 9 years with Deloitte advising a range of public and private clients in the technology and software sector.
- 🍼 Proud father of 2.

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OUR MISSION

To make people productive and happy

GetBusy

Subscription software business

Favourable macro trends
in remote work, digitisation and security

91%
recurring revenue

18%
H1 recurring revenue growth

65,000+
paying users and growing ARPU

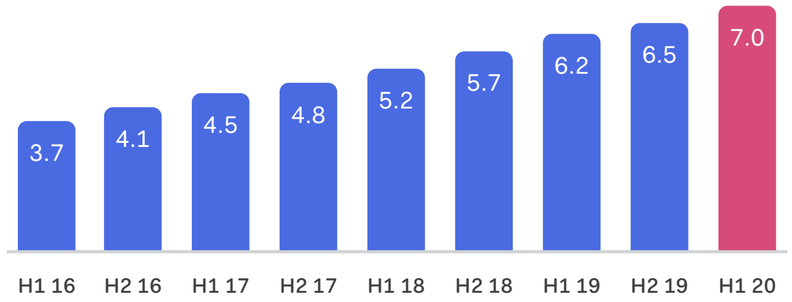
Generally resilient
end-markets

Low
customer concentration

Results summary H1 20

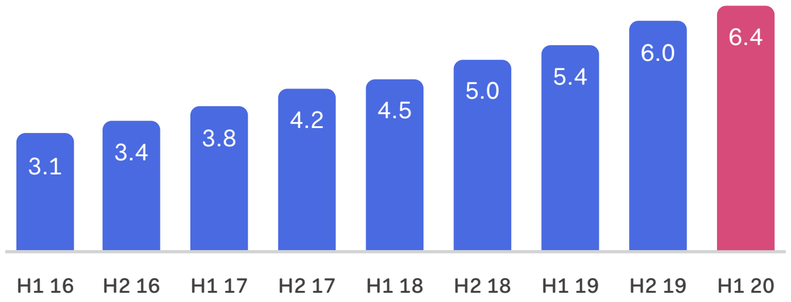
Total Revenue

£'m



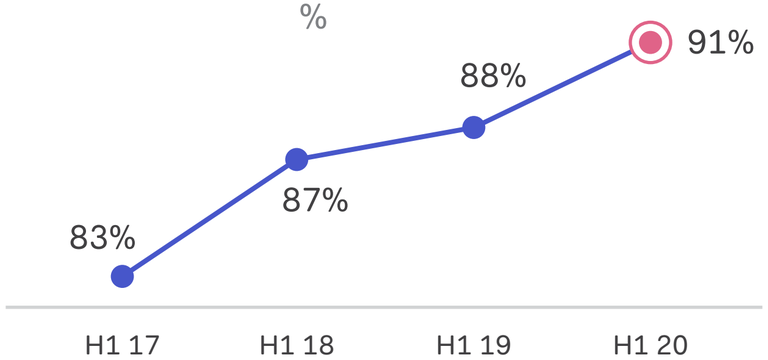
Recurring Revenue

£'m



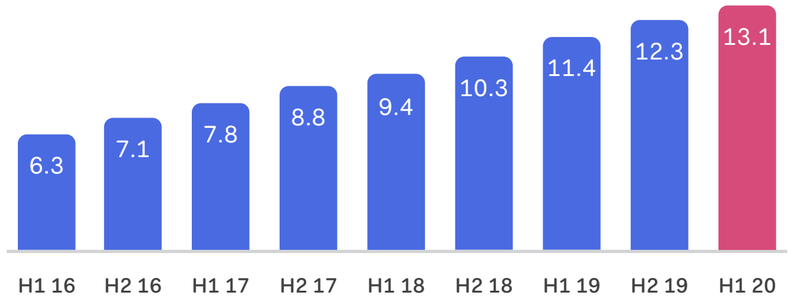
Total Recurring Revenue

%



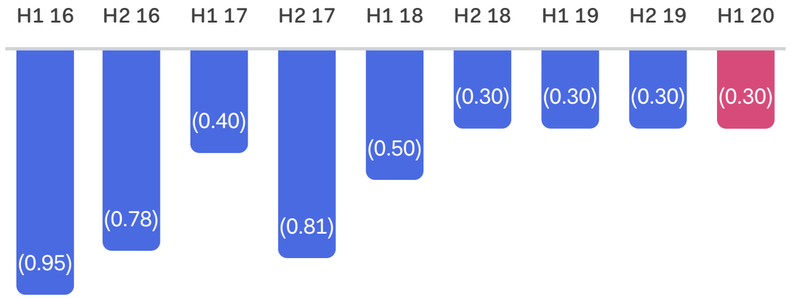
Annualised MRR At End Of Period

£'m



Adjusted Loss Before Tax

£'m



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Our 3 core products

Document Management

VirtualCabinet

SmartVault

Task Management

GetBusy

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Strategic financial objectives

SmartVault

Sustained growth in high quality **recurring subscription revenues**

Virtual Cabinet

Sustained growth in **profit and cash generation**

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Iteration of product and positioning to **establish product market fit**

Summary by business

	SmartVault GBP £'m	Virtual Cabinet GBP £'m	Document Management Total GBP £'m	GetBusy GBP £'m	Corporate + Shared GBP £'m	Total GBP £'m
Recurring revenue	2.6 +34%	3.8 +9%	6.4 +18%	-	-	-
Total revenue	2.7 +35%	4.2 +3%	7.0 +13%	-	-	-
Adjusted profit / (loss)	(0.3) +26%	2.0 +29%	1.7 +11%	(1.1) -84%	(0.8) -4%	(0.3) +11%

Annualised monthly recurring revenue

£13.1m

+5% in H1

Paying users

65,133

-1.0%

Net cash

£2.1m

Document Management

The problems we solve

Wasted time dealing with information issues can lead to a **21.3%** loss in an organisation's total productivity.*

Information chaos

Stop duplicate files, content disorganisation, and data overload.

Email complexity

Control security risks, track files, receive alerts, automatically file attachments.

Misfiling & search

Prevent significant search time per worker per day looking for lost files.

Poor security

View audit trails, reduce risk of confidential leaks and hacks.

Compliance costs

Meet regulatory, audit and litigation requirements to prevent fines and damages.

Legal approvals

Digital signatures and smart workflows significantly reduce contract turnaround time.

Version control

One version of the document seen by everyone, no duplicates and confusion.

Document access

Log into your document system from outside the office.

Information silos

Integrates with your existing software and systems so all your files live in one place.

*ICD 2012

Our document management products

SmartVault

21,700+ paying subscribers

- Cloud SAAS document management and portal.
- US origins. Now expanding in UK.
- Largest vertical: SME accounting and bookkeeping firms.
- Driven by transactional, inbound sales model.
- £5.6m of annualised recurring revenue.
- 34% recurring revenue growth in H1.

Virtual Cabinet

43,433+ paying subscribers

- On-premise document management with cloud portal and mobility.
- UK and ANZ focus with nascent US expansion.
- Largest vertical: large and medium sized accounting firms.
- Driven by enterprise, outbound sales model.
- £7.5m of annualised recurring revenue.
- 9% recurring revenue growth in H1.

Subscription pricing

SmartVault

- Typically **$30-$50 per user per month.**
- Dependent on plan and payment frequency.
- Occasional paid onboarding / migration service.
- Add-ons (e-signature and seasonal licenses).

Virtual Cabinet

- Pure subscription model started in 2018.
- Typically **£35 per user per month.**
- Wide range (£15 - £80).
- Occasional upfront consulting for installation, configuration and training.

Competitive landscapes

SmartVault

Pureplay Competitors:

- Citrix ShareFile
- eFileCabinet
- Doc.It
- MyDocSafe

Practice Management Competitors:

- CCH Axcess
- Thomson Reuters

Virtual Cabinet

Pureplay Competitors:

- iManage
- Docusoft OneView
- Invu

Practice Management Competitors:

- Iris
- Thomson Reuters
- CCH Axcess

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Deep integration with a range of products

Our customers

Some of the most trusted professional firms in the market use us, including 27% of the UK's top 100 accountancy practices.

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- **Kreston Reeves**
  Started: 2013
- **Buzzacott**
  Started: 2014
- **Begbies Traynor**
  Started: 2018
- **Crowe Clark Whitehill**
  Started: 2012
- **Haines Watts**
  Started: 2011
- **Bishop Fleming**
  Started: 2013
- **Moore Stephens**
  Started: 2012
- **Beever and Struthers**
  Started: 2014
- **Carter Backer Winter**
  Started: 2011
- **Lovewell Blake**
  Started: 2012
- **Duncan & Toplis**
  Started: 2008
- **Critchleys**
  Started: 2015
- **SJD Accountancy**
  Started: 2013
- **Moore Thompson**
  Started: 2010
- **Brebners**
  Started: 2012
- **EQ Accountants**
  Started: 2013
- **Milsted Langdon**
  Started: 2011
- **Larking Gowen**
  Started: 2011
- **RDP Newmans**
  Started: 2012
- **Martin & Company**
  Started: 2013
- **Menzies**
  Started: 2014
- **Macias Gini & O'Connell**
  Started: 2018
- **Grunberg & Co**
  Started: 2016
- **BSG Valentine**
  Started: 2016
- **Shipleys**
  Started: 2016
- **TaxAssist Accountants**
  Started: 2015
- **And many more...**

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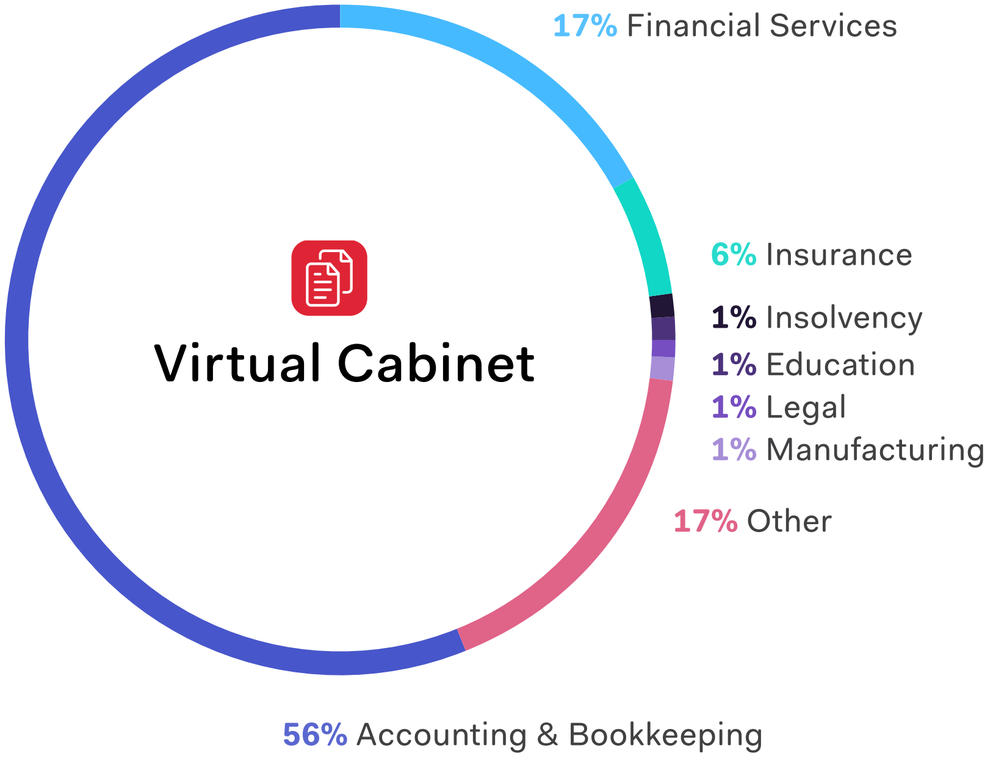
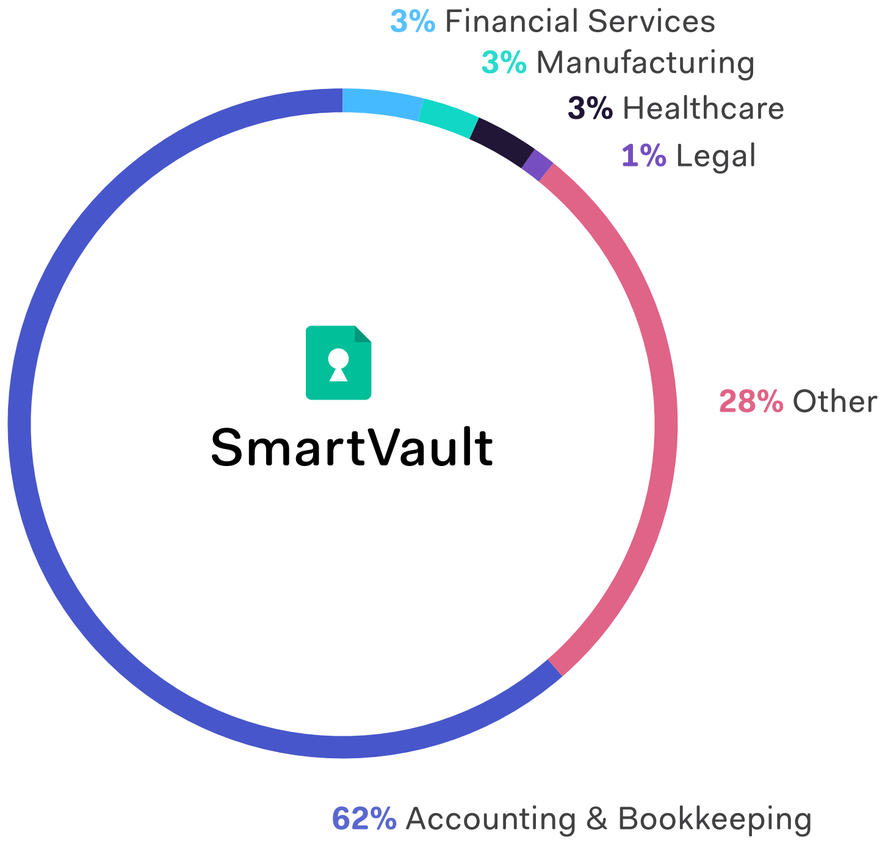
Our Customers: breakdown by industry



Virtual Cabinet



SmartVault

Our core market

UK, USA, Australia, New Zealand

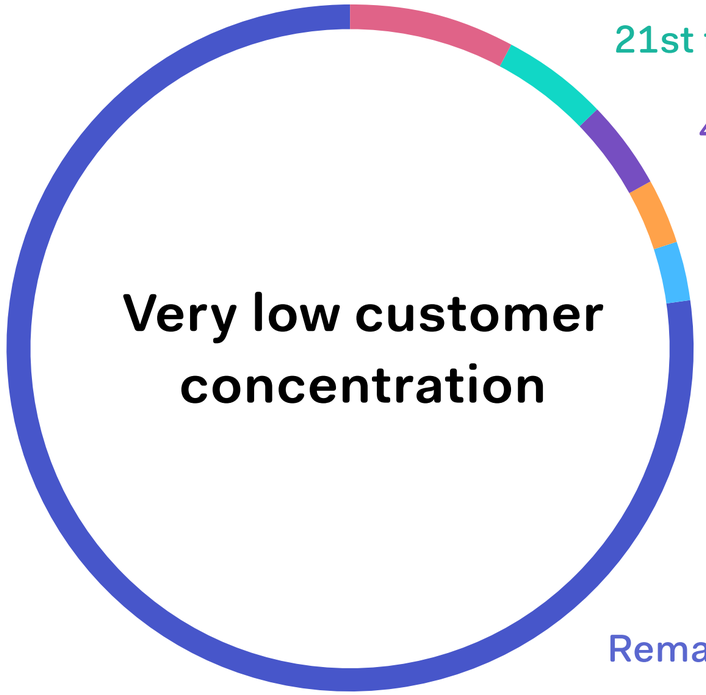
Accounting & Bookkeeping

- 1.7m People
- 200,000 Firms
- £350m Estimated Annual Market*

*Management estimates

Our core market: accounting and bookkeeping

- c60% of our paying users are in accountancy.
- Robust, consistently growing sector.
- Generally resilient to macro-economic factors.
- Often capitalises on political, economic and fiscal change.



Largest 20 Customers: 8%

21st to 40th: 5%

41st to 60th: 4%

61st to 80th: 3%

81st - 100th: 3%

Remaining Businesses 77%

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Document management strategy

Deliver long term, sustainable growth

Open greater addressable markets

SmartVault

- Continue to scale US
- Vertical market expansion
- Capitalise on new UK channels
- Drive ARPU improvement
- Monetise portal user base

Virtual Cabinet

- Vertical market expansion
- Cautious US growth
- Upsell to existing customer base
- Ongoing cost control

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Task Management

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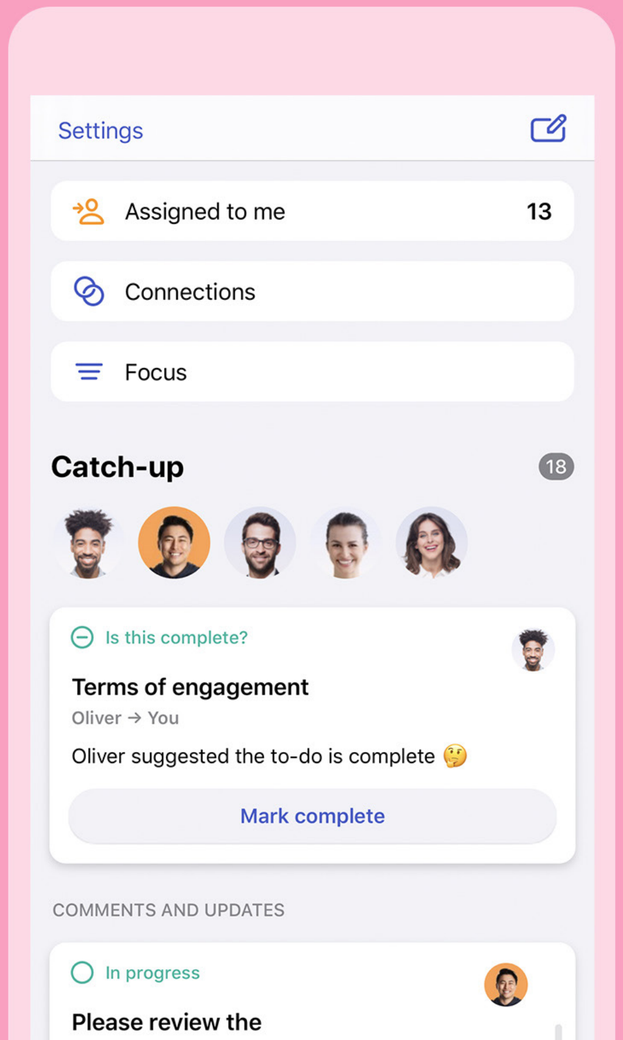
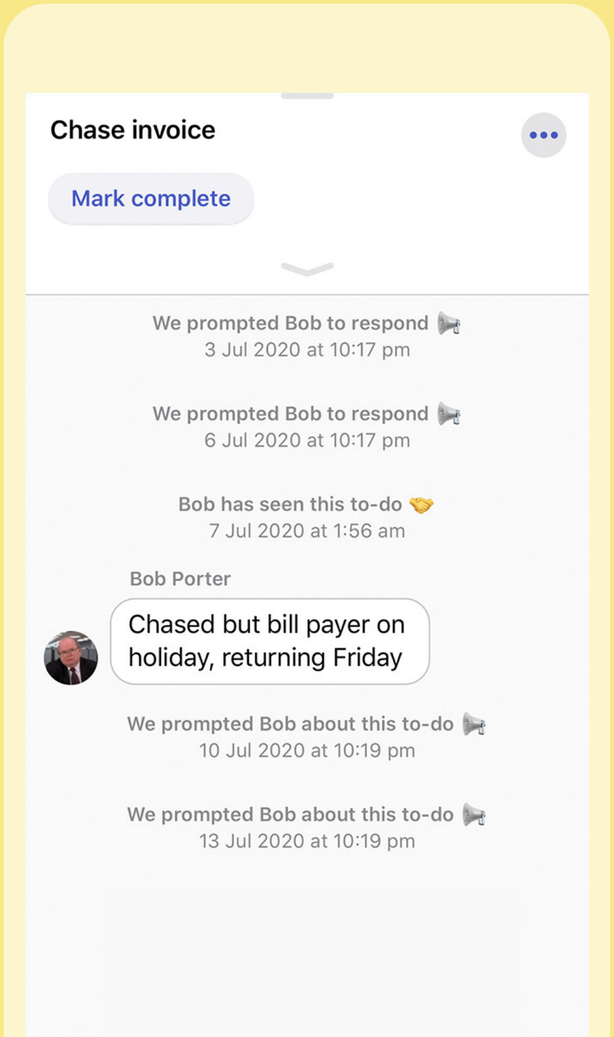
The GetBusy App

100 paying users at 30 June and growing.

Send anyone an **unmissable** task



Automatically have tasks **chased** for you



Product Journey

Stage:	Product / Market Fit	Experimenting For Growth	Optimising For Growth	Predicting Growth	Driving Growth
Focus:	• Customer research • Competitive analysis	• Value prop. known • Basic A/B testing	• Shift funds to highest converting channels • More granular A/B testing	• Begin predicting revenue based on known conversions • Focus on churn reduction	• Head of marketing can drive business with increased investment
Exit Criteria:	Product indispensable	2 - 3 working marketing channels	Marketing channels are ROI positive	2 - 3 quarters of accurate revenue prediction	Sustained growth

Concurrent channel approach

Digital inbound

Pay-per-click, paid social, organic, Masterclasses

Associations & education

CPD, educational bodies overseeing professions

Partners

Reselling GetBusy to an installed base

Our own channels

Upselling existing Document Management customers

Illustrative Market

Administrators

- Task and people-focused profession
- Ability to stay organised is key
- Privacy and security is a must
- Beachhead role into wider organisation
- No dominant incumbent player

2.5m Administrators / £200m annual market for United Kingdom and USA territories

COVID-19 Impact

COVID-19 Impact: Immediate term.

- Smooth transition to **remote working.**
- **No material direct exposure** to retail, leisure or transport industries.
- **Diverse client base** among accountants and bookkeepers.
- Saw some stretching of payment terms from customers early on, now **generally recovered.**
- **Increased** risk of churn or downgrades.
- **SmartVault** new business very strong.
  Virtual Cabinet upsells resilient.
- Virtual Cabinet new business adversely affected by **client site access restrictions.**

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Results and Metrics

H1 Group Results

Total revenue
£7.0m (+13%)

Group recurring
£6.4m (+18%)

Group adjusted loss
£(0.3)m (+11%)

Net cash
£2.1m (+9%)

Paying users
65,133 (-1%)

Group ARPU
£201 (+16%)

SmartVault

Focus on growth in recurring subscription revenue

	H1 20 GBP £'m	H1 19 GBP £'m	
Recurring revenue	2.6	1.9	+34%
Non-recurring revenue	0.1	0.1	
Total revenue	**2.7**	**2.0**	+35%
COGS	(0.4)	(0.4)	
Gross profit	**2.3**	**1.6**	+44%
SG&A costs	(1.9)	(1.7)	
Development costs	(0.7)	(0.4)	
Adjusted profit / (loss)	**(0.3)**	**(0.4)**	+26%

- Revenue growth from combination of new users and improved monetisation of base.
- 29% of growth from UK, helped by new channel partnership with TaxCalc.
- Gross margin improvement following AWS cost optimisation.
- Investment in product team during H1.
- Major growth investment to be made in H2 and beyond.

SmartVault Key Metrics

	H1 2020	2019	2018	
Paying users	21,700	20,599	19,118	**+5%** so far in 2020
ARPU £	255	232	194	**+6%** so far in 2020 at constant currency
Annualised MRR £'m	5.6	4.8	3.7	**+12%** so far in 2020 at constant currency
Net MRR Churn	0.6%	0.0%	0.5%	2019 included significant impact of plan upgrade
LTV:CAC ratio	4:1	4:1	6:1	

Virtual Cabinet

Focus on growth in profit and cash generation

	H1 20 GBP £'m	H1 19 GBP £'m	
Recurring revenue	3.8	3.4	+10%
Non-recurring revenue	0.4	0.7	
Total revenue	**4.2**	**4.1**	+3%
COGS	(0.1)	(0.1)	
Gross profit	**4.1**	**4.0**	+3%
SG&A costs	(1.7)	(2.1)	
Development costs	(0.4)	(0.4)	
Adjusted profit / (loss)	**2.0**	**1.5**	+29%

- Recurring revenue growth mostly from ARPU arising from upsells
- Non-recurring revenue decline due to shift in model to pure subscription and challenges of site access due to COVID-19.
- SG&A savings from reduction in operational footprint in Australia and reallocation of staff into other parts of the business.
- Adjusted profit margin improvement from 38% to 47%

Virtual Cabinet Key Metrics

	H1 2020	2019	2018	
Paying users	43,433	45,251	42,425	Reduction due to loss of 2 low-ARPU customers
ARPU £	173	165	156	**+4%** so far in 2020 at constant currency
Annualised MRR £'m	7.5	7.5	6.6	Flat so far in 2020 as churn offset new business
Net MRR Churn	0.2%	0.1%	0.3%	Strong upsells offset downsells and churn

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	H1 20 GBP £'m	H1 19 GBP £'m	
Recurring revenue	-	-	
Revenue	-	-	
Total revenue	**-**	**-**	
COGS	-	-	
Gross profit	**-**	**-**	
SG&A costs	(0.6)	(0.2)	
Development costs	(0.5)	(0.4)	
Adjusted profit / (loss)	**(1.1)**	**(0.6)**	**(84)%**

- Higher loss reflects higher operational spend as move to product-market fit stage.
- Includes sales, marketing and customer success teams.
- Over 100 paying users at 30 June.

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Net Cashflow

	H1 20 GBP £'m	H1 19 GBP £'m
Adjusted loss before tax	**(0.3)**	**(0.3)**
Trade Working Capital	0.1	(0.1)
Deferred Revenue	(0.4)	-
Tax	0.7	-
Operating Cashflow	**0.1**	**(0.4)**
Capex	(0.3)	(0.1)
Issue of shares	0.3	-
US PPP loan	0.4	-
Net Cashflow	**0.5**	**(0.5)**

- Operating cashflow received significant boost from R&D tax credits, offset by deferred revenue unwind.
- Capex for new UK office; additional c. £0.1m in H2 for US office.
- US PPP loan expected to be forgiven in H2.

£2.1m cash at 30 June

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2020/1 investments

SmartVault Growth Investment

Objective: Capitalise on opportunity to enhance growth rates beyond 2021

Rationale:

- Robust and favourable LTV:CAC
- Proven, scalable operating model
- Helpful macro trends are accelerating

Rationale:

- Initial annualised investment of c. £0.8m, increasing over 2 years
- Majority on sales and marketing with balance on operations
- H1 product improvement investment to continue

Outcomes:

- Substantially stronger document management group beyond 2021
  - Sustained or enhanced revenue growth rates
  - Attractive and growing EBITDA margins

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