

GETBUSY

H1 2021 Results



Daniel Rabie

CEO from 2017

- 2015–2017: 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
- 15 years experience in the software industry
- Proud father of two



Paul Haworth

CFO from 2017

- 11 years in senior corporate and operational finance roles with UK listed groups.
- 9 years with Deloitte advising a range of public and private clients in the technology and software sector
- Proud father of two

Company overview


Our mission:

**to make people productive
and happy**

The market leader in specialist document management software for accountants



B2B subscription software business




93%+ recurring revenue, up from 91%*



£14.0m ARR at 30 June 2021, up 13%*



Resilient end-markets



Core component of digital infrastructure for professional services



No customer concentration



Low churn rates



Growth opportunities within existing and new channels and new product segments

Who we are

A SaaS portfolio focused on generating significant long-term value

Document Management



Proven, highly cash-generative market-leader



Rapidly and predictably scaling pure SaaS business

Task Management

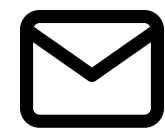


New product aimed at opening significantly larger markets

Document Management

The problems we solve

Improving fee-earner productivity, regulatory compliance and the client experience by solving information management challenges.



Email complexity

Automate e-mail routing, filing and workflows.



Misfiling & search

Powerfully search content across all major file formats.



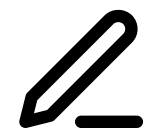
Poor security

Securely organise, store and control access to all an organisation's documents.



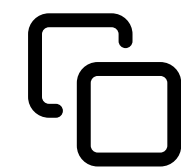
Document retention

Automate the application of document retention policies to address data governance and privacy regulations.



Electronic signatures

Speed up the process of obtaining approvals and completing business transactions.



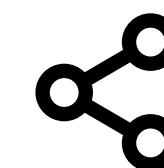
Version control

Ensure one version of the document is seen by everyone; no duplicates and confusion.



Document access

Securely access your organisation's documents from anywhere on any device.



Information chaos

Stop duplicate files, content disorganisation, and data overload.

Our document management products



Proportion of Group ARR	44%	56%
Paying users	25,361	42,442
Pricing	Typically \$30 – \$50 / user / month	Typically £30 - £50 / user / month
Core market segments served	Accountancy, bookkeeping, tax and financial services	Accountancy, insolvency, insurance, financial services and property
Typical customer size	SME	SME to enterprise
Principal countries of operation	USA, UK	UK, Australia, New Zealand
Product architecture	Cloud	Hybrid cloud and on-premise
Principal customer acquisition model	Educational content-based digital lead generation with inbound transactional sales team	Enterprise sales team with increasing proportion of educational content-based digital lead generation and inbound sales conversion
Customer onboarding model	Short remote set-up and training led by customer success team	Hybrid on-site or remote installation, integration, configuring and training led by consultants

Our customers

A third of the top UK accountants, and 45% of Australia's, are among our 8,000+ business customers

PKF LITTLEJOHN

mazars

mgo

BDO

MOORE STEPHENS

MARSH

ConisterBank

BLICK
ROTHENBERG

mha
LARKING GOWEN

Cantab
ASSET MANAGEMENT

Lovewell
Blake

HLB

TaxAssist Accountants

BELVOIR!

Begbies Traynor

BOOLERS
PENSIONS & INVESTMENTS

RSM

KRESTON
REEVES

ALAN
BOSWELL
Risk Management

7im

Haines
Watts

Our markets

Our focus remains the significant growth opportunity within our core accounting market, with attractive supplementary opportunity in adjacent markets.

Core market



Accounting
& Bookkeeping

1.7m people

200,000 firms

**£350m est. annual
market**

Adjacent markets



- Insolvency
- Financial Services
- Insurance

Each could be as
significant as our core
market

Competitive landscape

Still limited competition in the pureplay space

Pureplay



Practice management



Integrations

Seamless interoperability with other mission critical software





SmartVault

Rapidly and predictably scaling pure SaaS business

Pure SaaS and fully cloud-based

Highly scalable product architecture

APIs enable straightforward integration into other software tools

Predictable & scalable transactional model

Robust LTV:CAC ratio consistently above 4:1

High volumes drive predictability

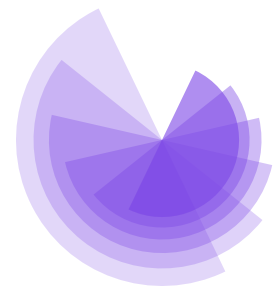
Significant opportunity to scale

Modularised product options to drive upsell

US accounting market remains fruitful

Strong foothold in UK with TaxCalc partnership

Adjacent verticals under-served by tech



Virtual Cabinet

Proven, highly cash-generative market-leader

Market leader with defensible position



Proven quality



Class-leading functionality



New business growth opportunities in insolvency



Modular product provides ongoing upsell opportunity



High margins and strong operational leverage



Task Management

New product aimed at opening additional addressable markets

Vision

One place to organise, communicate and store work.

Messaging

Build exceptional relationships with customers, vendors and teammates.

Features

Documents, tasks, communication and esignatures built around relationships.



GetBusy

NetSuite Partnership



NetSuite is a global leader in cloud ERP with over 26,000 enterprise customers



GetBusy’s document, task and e-Signature capabilities embedded into NetSuite’s interface



Enhanced user experience and considerable cost savings compared to alternatives



Available as an upsell to NetSuite customers via SuiteApps

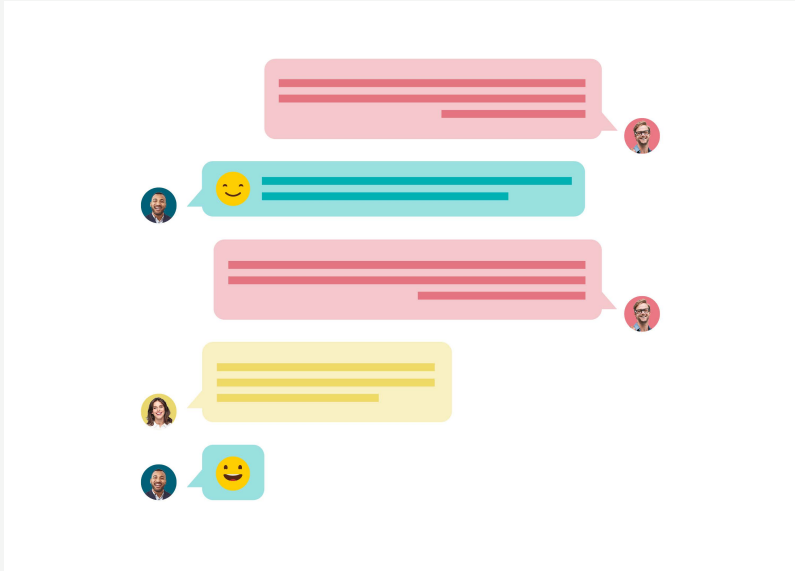


Enhancing NetSuite’s capabilities through:

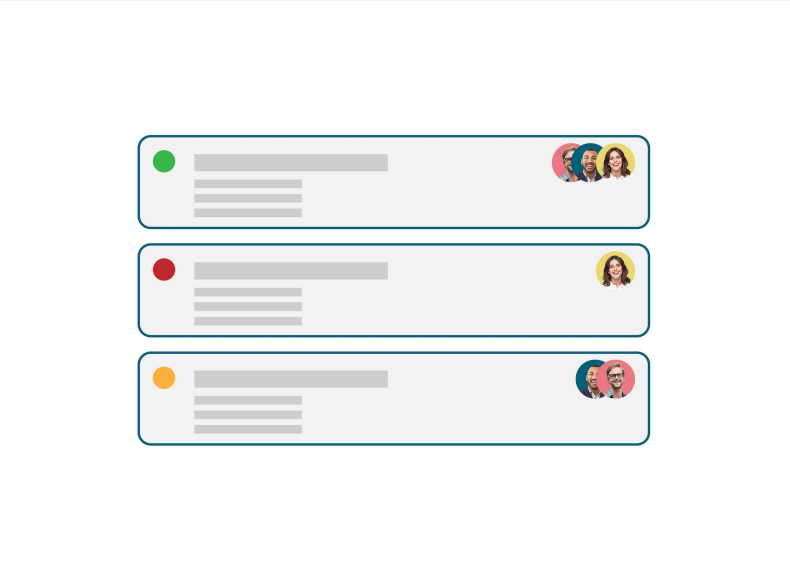
Unlimited File Storage



Real-time communication



Task Management



Unlimited eSignatures

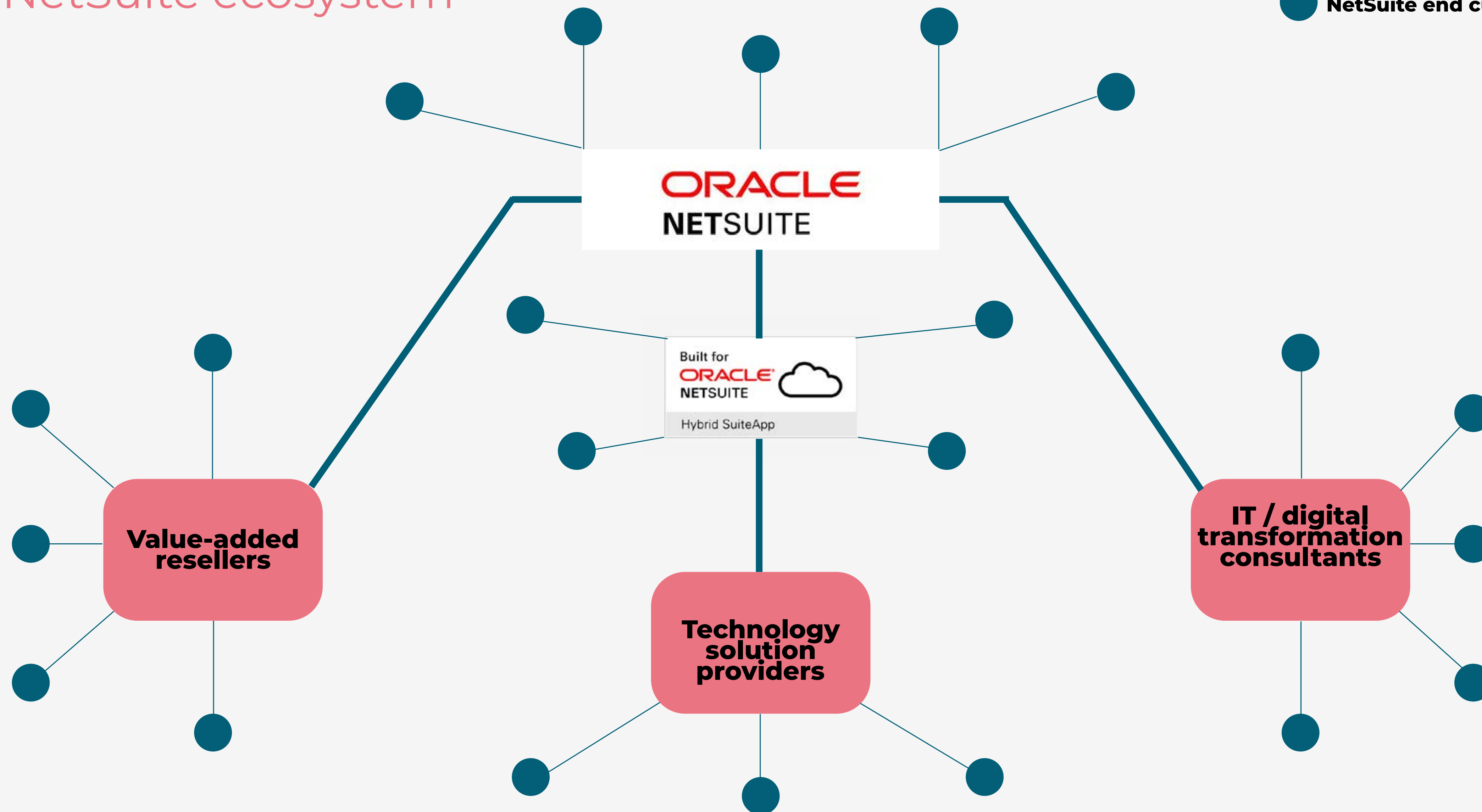




GetBusy

NetSuite ecosystem

 **NetSuite end customers**





GetBusy

A clear focus on building out the NetSuite channel

H1 21 Performance

ARR at 30 June of **£31k** (+100% from 31 Dec 2020)

334 paying users
(+84% from 31 Dec 2020)

Average revenue per customer **£588** per year

H2 21 Focus

Continue to build out enterprise functionality

Build brand awareness among NetSuite customers

Explore other partnerships in the ERP space

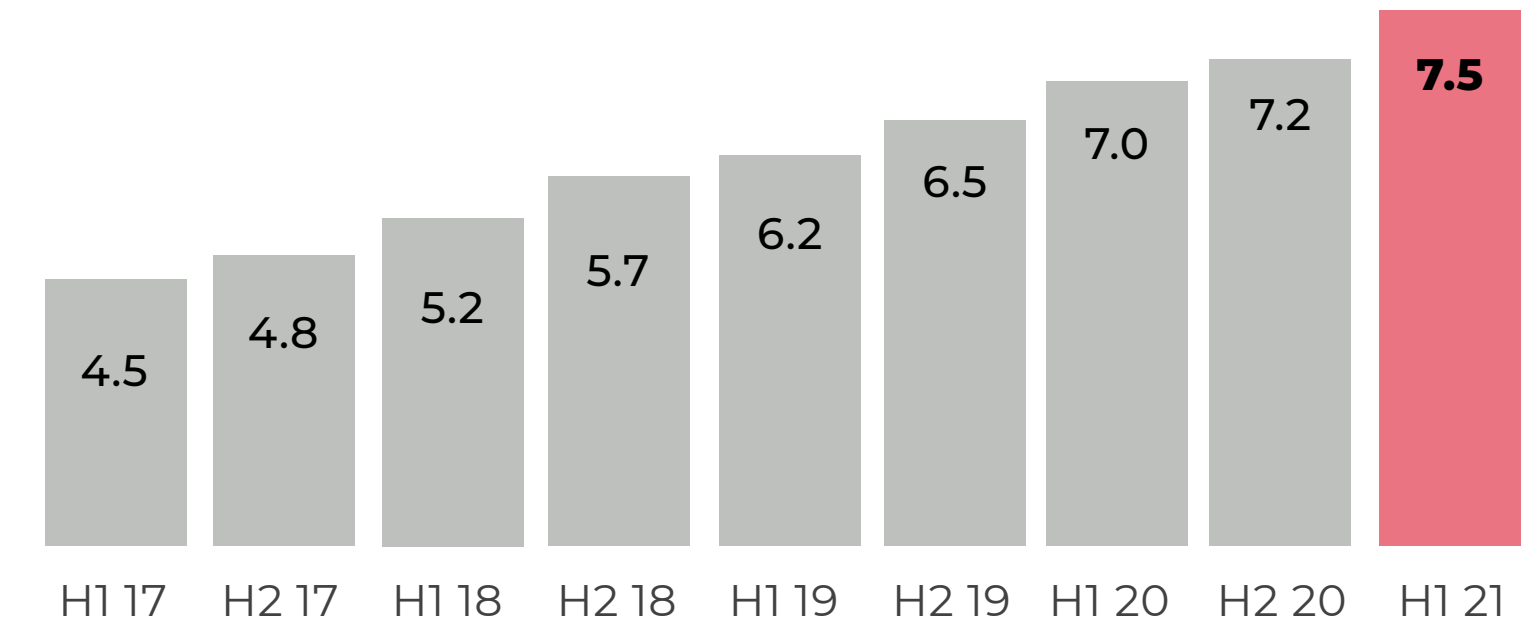
Increase reseller partnerships within NetSuite ecosystem

Win first NetSuite customers

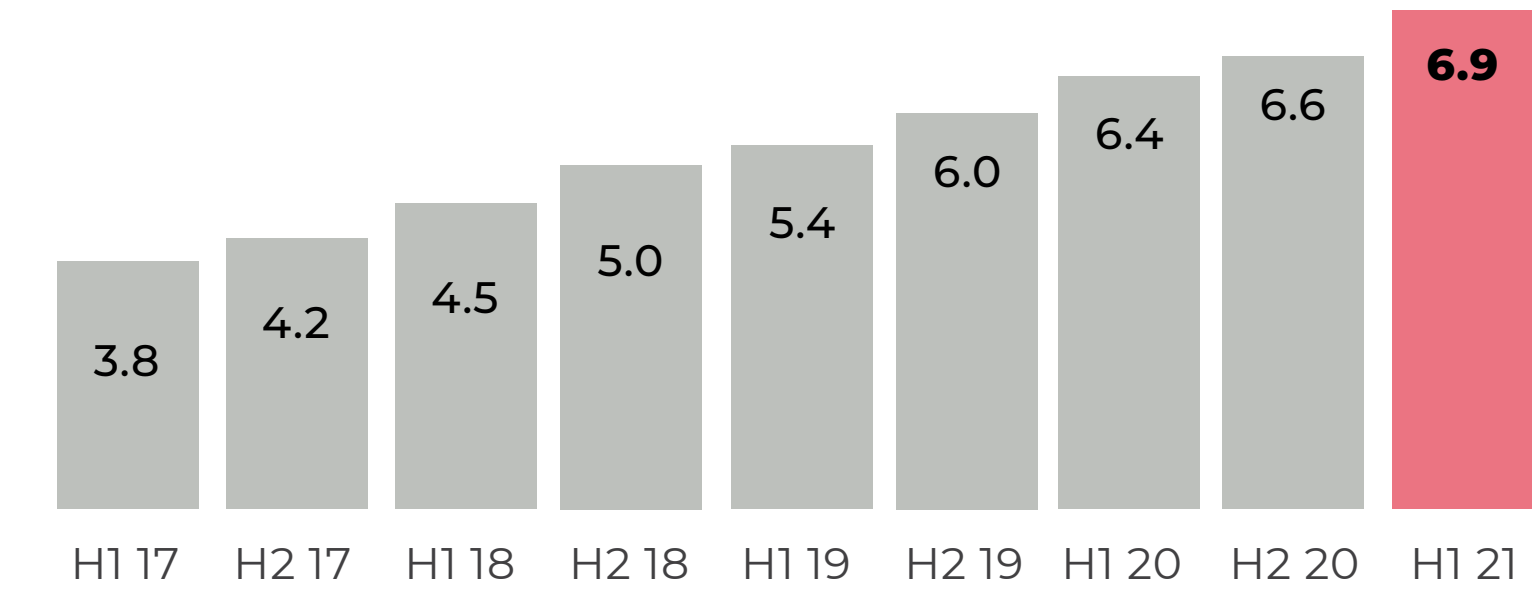
H1 2021 Results

Results summary

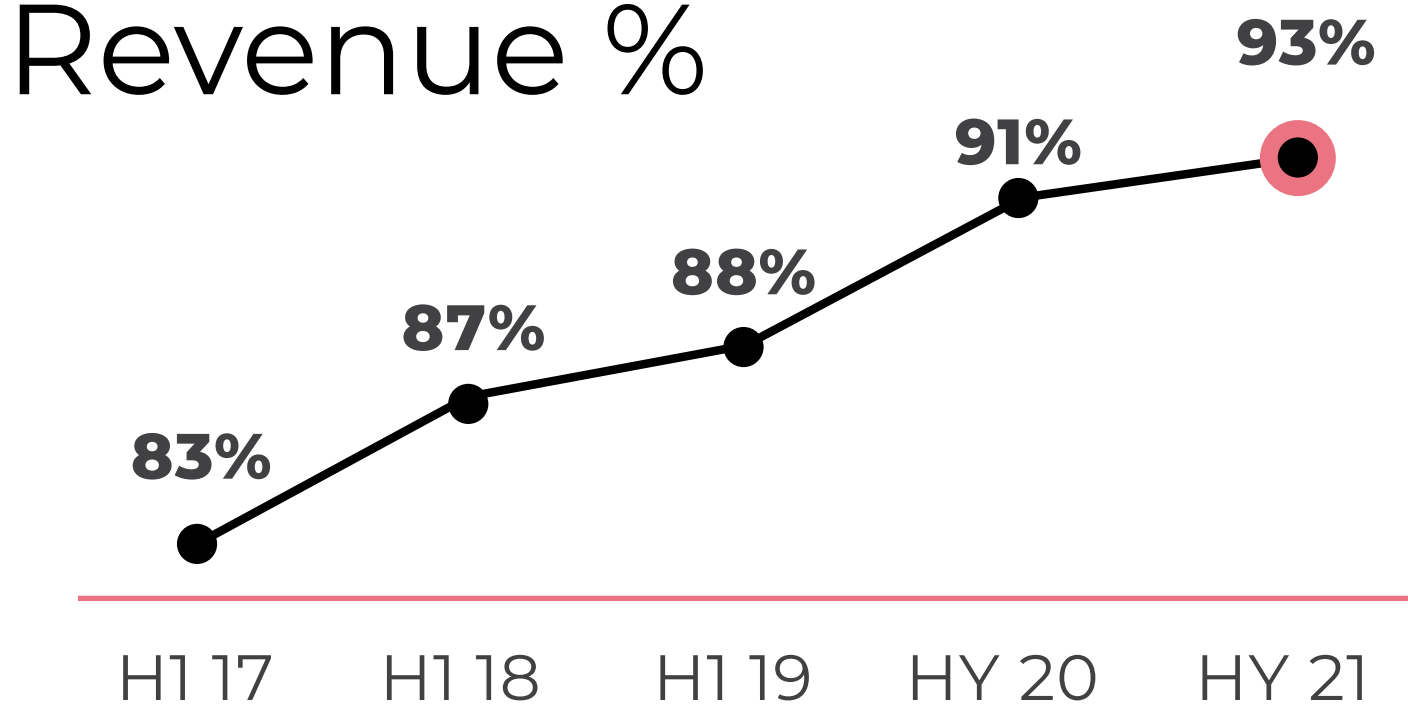
Total Revenue £'m



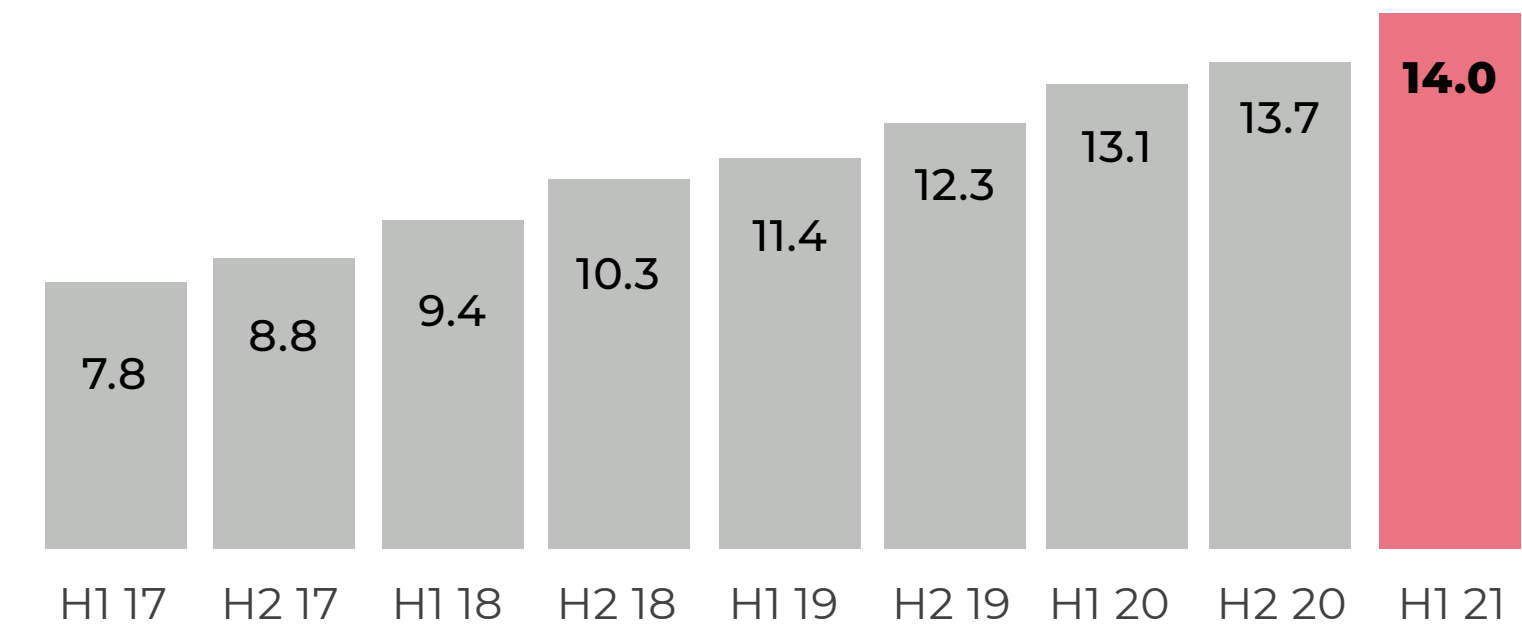
Recurring Revenue £'m



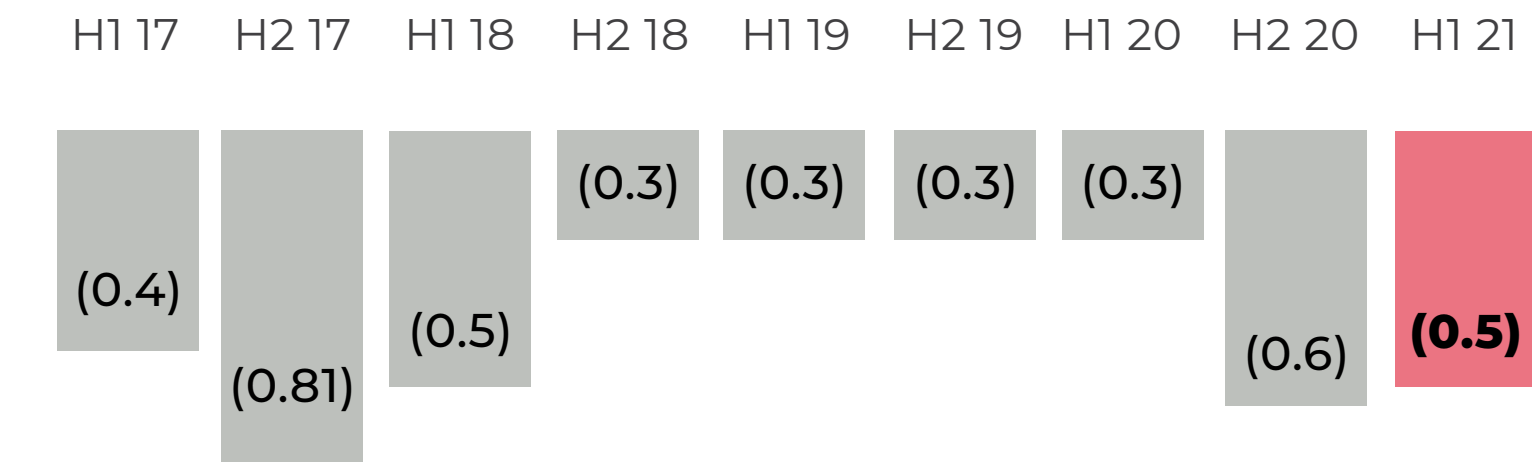
Total Recurring Revenue %



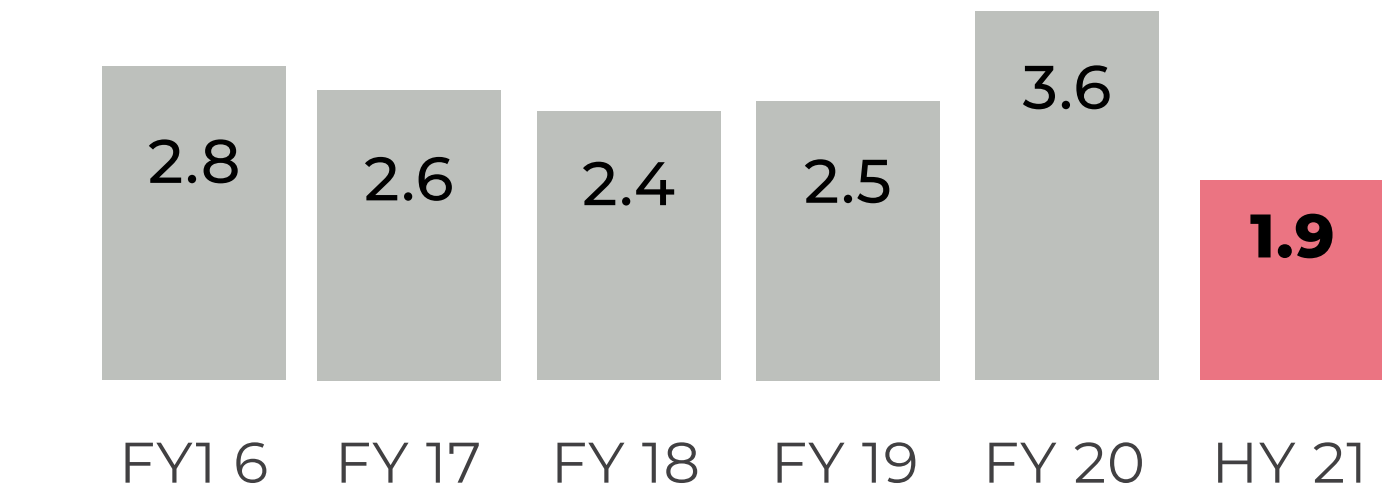
Annualised MRR at End of Period £'m






Adjusted Loss £'m



Fully Expensed Development Spend £'m



Financials by business

	 SmartVault GBP £'m	 Virtual Cabinet GBP £'m	Document Management Total GBP £'m	 GetBusy GBP £'m	Corporate + Shared GBP £'m	Total
Recurring revenue	3.0 +26%	3.9 +3%	6.9 +12%	-	-	6.9 +12%
Total revenue	3.2 +28%	4.3 -1%	7.5 +10%	-	-	7.5 +10%
COGS	(0.5)	(0.1)	(0.6)	-	-	(0.6)
Gross Profit	2.7	4.2	6.9	-	-	6.9
Overheads	(3.2) +18%	(2.1) -4%	(5.3) +8%	(1.0) -8%	(1.1) +34%	(7.4) +9%
Adjusted profit / (loss)	(0.5) +41%	2.1 +6%	1.6 -1%	(1.0) -8%	(1.1) +34%	(0.5) +87%



£2.0m Net cash
-6%



68,030 Paying users
+4%



£207 ARPU
+9%



SmartVault

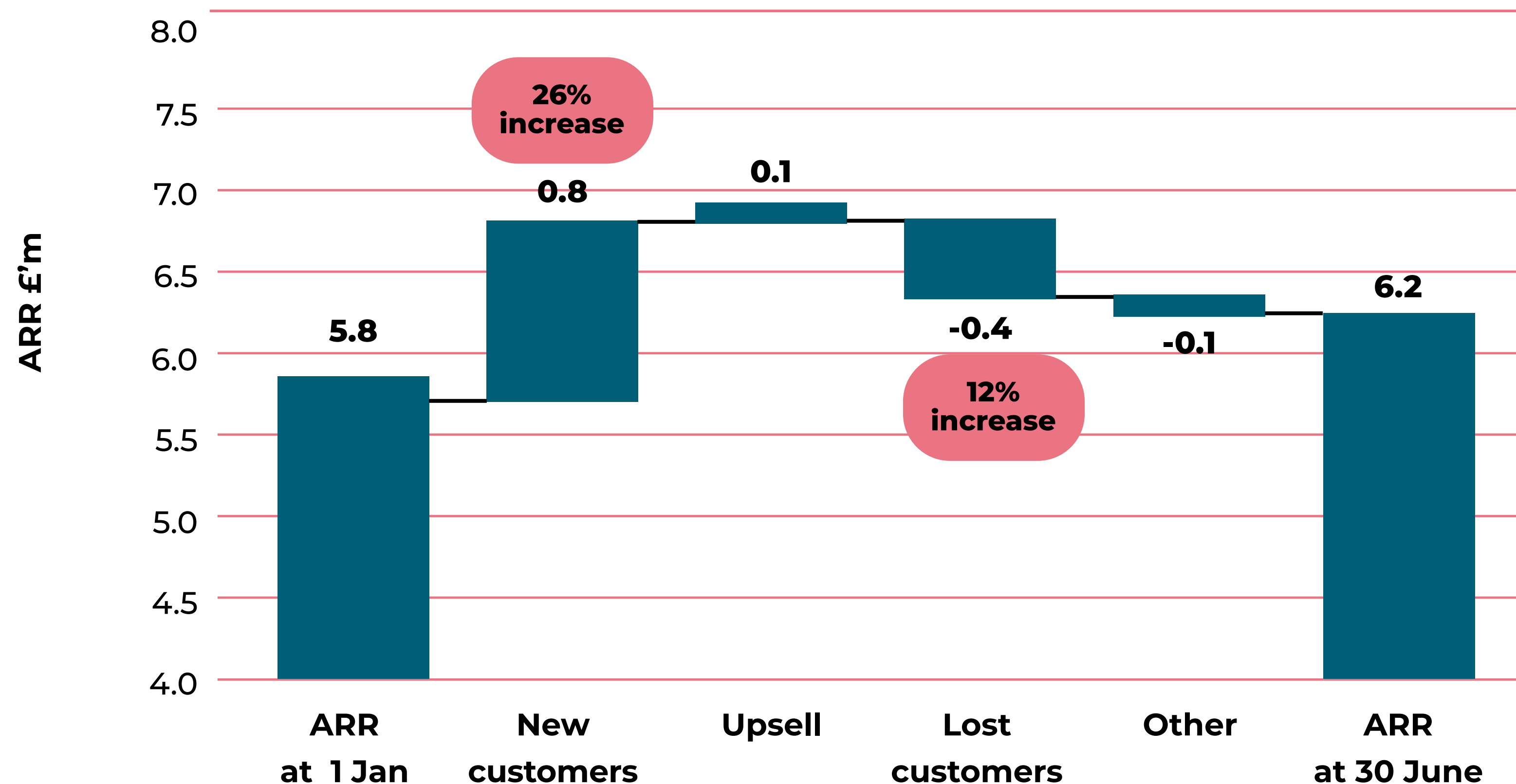
Revenue performance

43% increase in
ASP from H1 2020

Gross churn
improved to 1.2%
per month (H1
2020: 1.4%)

Non-recurring
revenue up 60%

	H1 2021	H1 2020	
Paying users	25,361	21,700	+17%
ARPU £	243	255	+7% (CCY)
Annualised MRR £'m	6.2	5.6	+25% (CCY)
Net MRR churn	0.8%	0.6%	
LTV:CAC ratio	4:1	4:1	





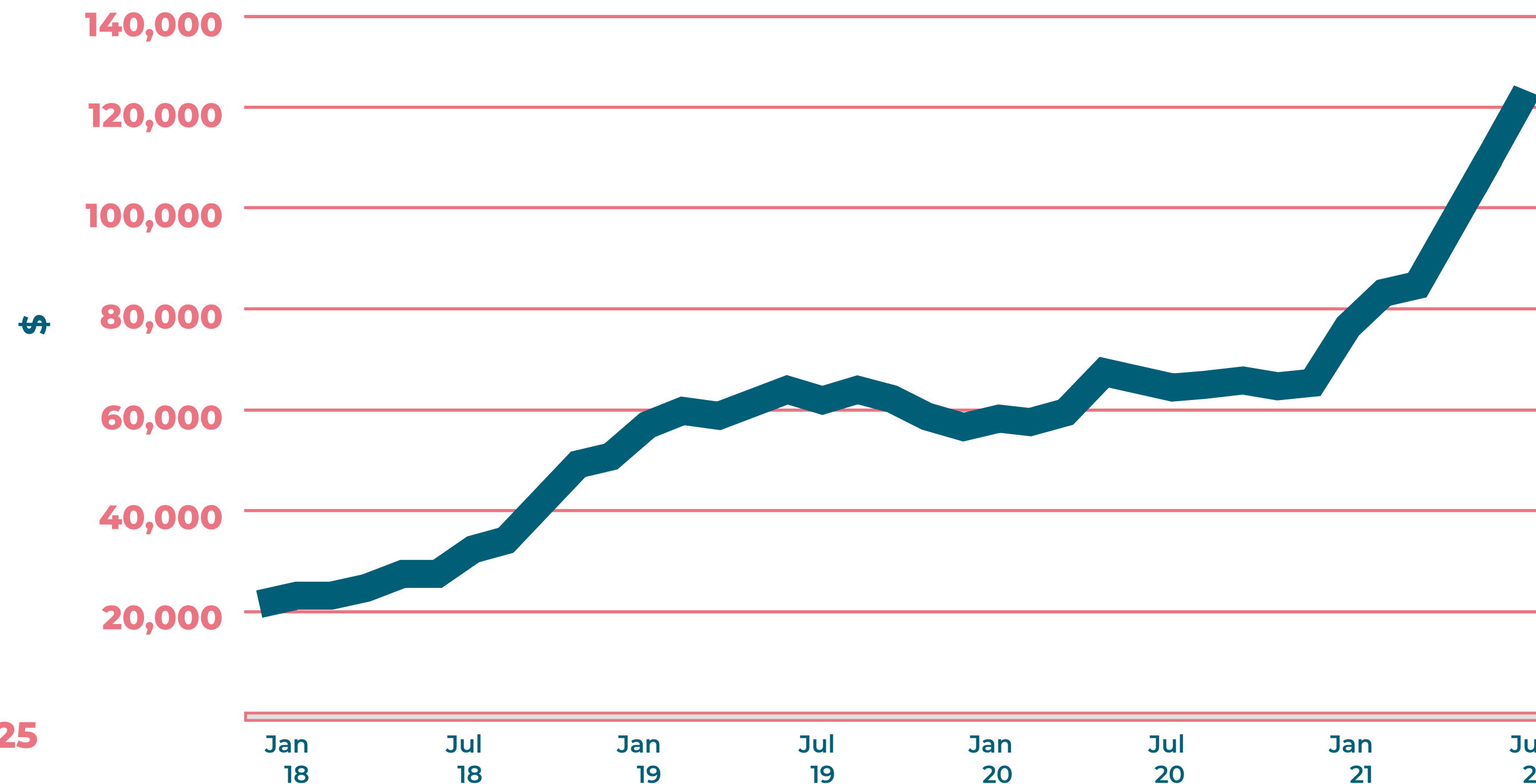
SmartVault

Growth investment

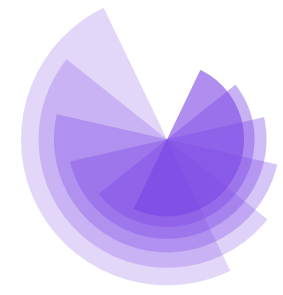
Strong LTV:CAC ratios underpin accelerated investment

Investments across key functional areas to drive growth

Incremental revenue will be reinvested into growth



Net of monthly new and churned customer ACV (MAT basis)



Virtual Cabinet

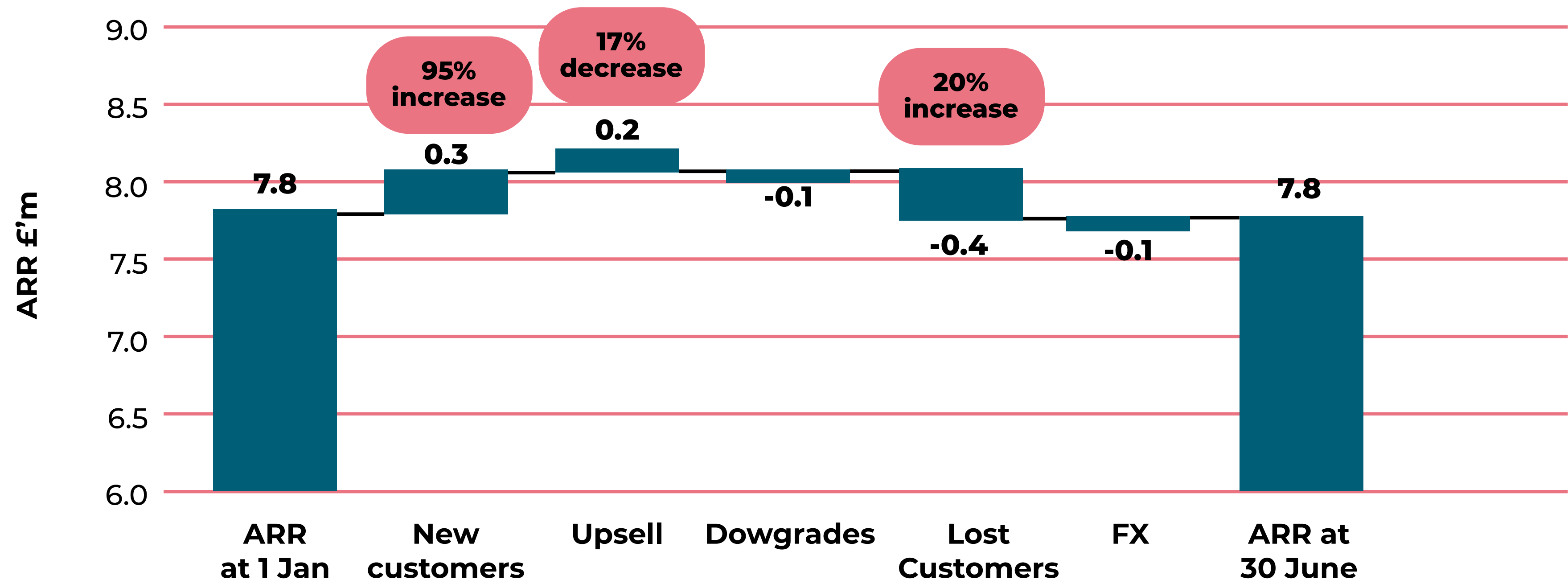
Revenue performance

Clear rebound
in new business
compared to H1
2020

Particular
strength in
insolvency sector

Churn mostly of
older, low ARPU
customers

	H1 2021	H1 2020	
Paying users	42,442	43,433	(2%)
ARPU £	183	173	+6%
Annualised MRR £'m	7.9	7.5	+5%
Net MRR churn	0.5%	0.2%	



Net cashflow

	H1 2021 GBP £'m	H1 2020 GBP £'m	
Adjusted loss before tax	(0.5)	(0.3)	
Trade working capital	0.1	0.1	
Deferred revenue	(0.3)	(0.4)	
Operating cashflow	(0.7)	(0.6)	Operating cashflow broadly follows Adjusted Loss
Tax	0.6	0.7	UK R&D claims received
Capex	(0.2)	(0.3)	US office fit-outs
PPP loan	-	0.4	Loan now fully forgiven
Director share subscription	-	0.3	CEO purchase of new shares
Other	-	-	
Net cashflow	(0.3)	0.5	

Net cash £2.0m

Undrawn £2m 3-year revolving debt facility strengthens platform for investment

Outlook Summary

Outlook

Scale document management. Prove task management.

Scale SmartVault



Sustained and targeted investment in product, customer acquisition and customer success

Remain focussed on growth from core accounting verticals

Supplement core growth with selected new vertical markets

Sustain Virtual Cabinet quality of earnings



Capitalise on foothold in insolvency

Continued customer acquisition in core market

Net churn management through modular upsells

Prove GetBusy



Build out partnerships within NetSuite ecosystem

Win initial customers through NetSuite channel

Develop nascent relationships with other ERP provider channel opportunities

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