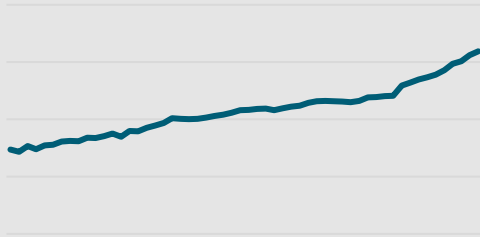


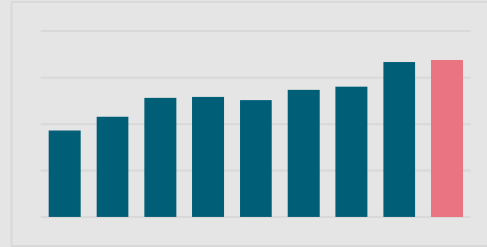
CAPITAL MARKETS PRESENTATION

22 SEPTEMBER 2022

5 YEARS SINCE IPO...



**120% ARR
GROWTH**



73,000+ USERS



**94% RECURRING
REVENUE**

Certified**Vault**  **VIRTUAL
CABINET**
SmartVault 
WORKIRO **DOCDOWN**
QUOTERS  **HELLOPLAN**

**2 → 7
PRODUCTS**



**3X
TAM**



**34% OF TOP
100 UK FIRMS**



REGISTERED COLLABORATORS

3.1 million

CLIENT DATA HELD

>4 petabytes

(>750million x Complete Works of Shakespeare)

UNIQUE DOCUMENTS

1 billion

DIGITAL SIGNATURES

3 million

(last 12 months)

SIGNIFICANT SCALE
SERVING THE
PROFESSIONAL AND
FINANCIAL SERVICES
INDUSTRY

Instrumental to a
material
component of US
and UK tax-take



2021 announced target

To at least double ARR within
5 years

AMBITIOUS PLANS

FOR THE LONG TERM

ARR

Sustained
double-digit growth

MARGINS

Re-investment in growth.
30%+ EBITDA margin at
maturity

CASH

Broadly neutral operating
cashflow near term
moving to significant cash
generation



AGENDA

Session 1

Overview

The markets we serve

SmartVault

Virtual Cabinet

Q&A

Session 2

Workiro

CertifiedVault

Our people and culture

Our ambition

Q&A

A person is seen from behind, wearing a grey baseball cap with a logo and large black headphones. They are sitting at a wooden desk in a large, open-plan office. The desk is equipped with multiple computer monitors, a laptop, a keyboard, and various personal items like a water bottle and a cup. The office has a high ceiling with exposed ductwork and many other desks in the background, some with people working. A semi-transparent white box covers the right side of the image, containing the text 'OVERVIEW' and the 'GETBUSY' logo.

OVERVIEW

GETBUSY



TODAY'S OPERATING UPDATE

Further progress on execution of growth strategy



£18.8m

**CONTINUED
ARR GROWTH**



**INTEGRATIONS TO
PROPEL EXPANSION
REVENUE**

DOC**DOWN**
QUOTERS



**CHANNEL
PARTNERSHIPS**

turnkey
Right Networks®



OUR **MISSION**
IS TO BUILD
SOFTWARE
TO MAKE
PEOPLE
PRODUCTIVE
AND **HAPPY**

G**ET**BUSY

TARGETING
SIGNIFICANT
SHAREHOLDER
RETURNS
THROUGH HIGH QUALITY,
COMPOUNDING
RECURRING
REVENUE GROWTH

PREDICTABLE

Data-driven customer insights

Growing subscription revenue provides a **solid foundation** for mid- to long-term growth

High LTVs and product investment roadmap give **pathway to cash positivity** and high profitability

SCALABLE

Team and cloud infrastructure supporting clients in **\$bn markets**
Favourable cashflow and working capital cycles de-risks investment for future growth

High gross margins across growing portfolio

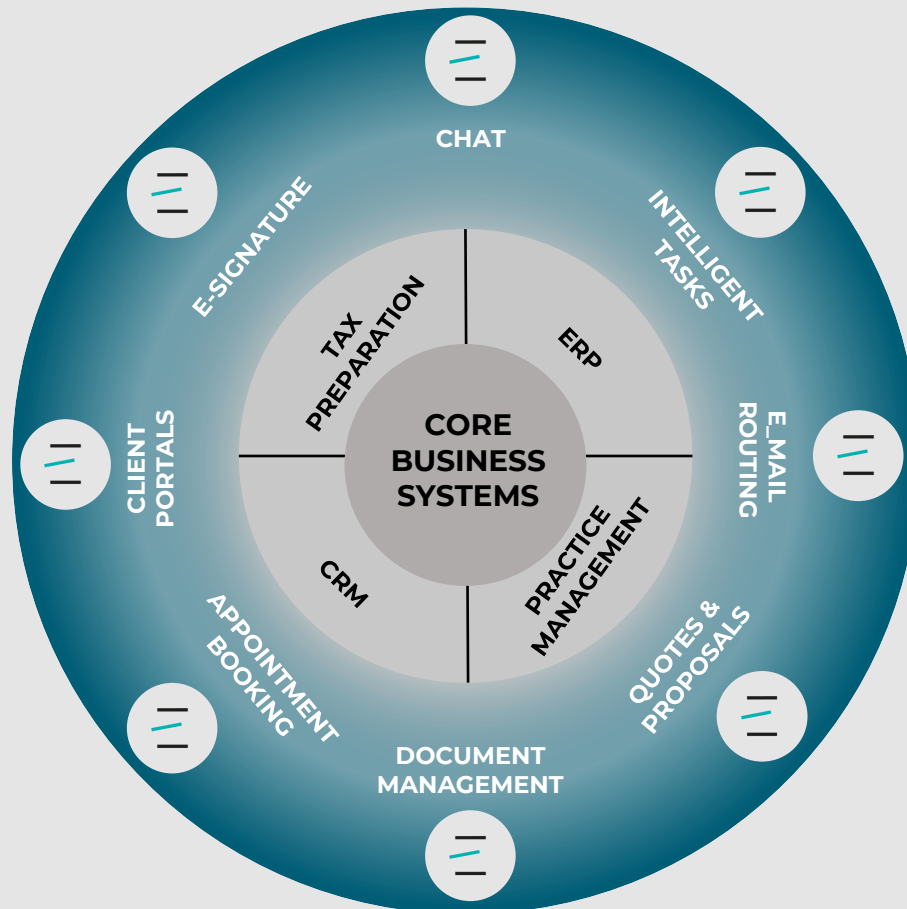
VALUABLE

Customer cashflows have **annuity characteristics**

Revenue multiples are a **proxy for DCF** and free cashflow at maturity

Strategic value - typical multiples **exceed 7x ARR**

ADDING A PRODUCTIVITY LAYER TO **CORE BUSINESS** APPLICATIONS



Time-saving integrations with a vast array of core business systems for professional and financial services

IMPROVING PRODUCTIVITY ACROSS THE WORKING DAY



ESTABLISHED PRODUCTS

SmartVault 

 **VIRTUALCABINET**

- document and workflow management, client portals & digital signatures
- SME to enterprise professional services clients
- cloud, hosted, mobile & on-premise variants
- UK, US and ANZ

EMERGING PRODUCTS

WÖRKIRO

- next-gen document management, tasks, signatures and chat
- SME to enterprise clients across industries
- deeply integrated into ERP

CertifiedVault 

- secure custody of digital collateral and chattel paper
- clients are secured lenders and borrowers in asset finance

NEW TECHNOLOGIES

DOC**DOWN**

- automated digital form-fill and template creation

QUOTERS

- automated professional quotes and proposals

 **HELLOPLAN**

- professional meeting scheduling and management

THE MARKETS WE SERVE

GETBUSY



CHALLENGES COMMON TO OUR CLIENTS



SERVICE

Delivering a consistently **excellent client experience**



OPTIMISATION

Making the most of the time of **valuable knowledge workers**



REGULATION

Navigating the challenges of a **constantly evolving** and tightening regulatory landscape



SECURITY

Protecting valuable client and proprietary data and documents

79%

Accounting firms expecting to be more efficient due to technology over the next 10 years[#]

[#] "The accountant of tomorrow" – Thomson Reuters

ESTABLISHED IN LARGE AND ATTRACTIVE MARKETS

ACCOUNTING AND PROFESSIONAL SERVICES

£750m+ ARR
Opportunity



FINANCIAL SERVICES

£1b+ ARR
Opportunity



CLOUD ERP-ENABLED BUSINESSES

£1b+ ARR
Opportunity



SUBSET:
US SME
ACCOUNTING
**£200m
ARR**



TAILWINDS FROM COMPELLING MARKET DRIVERS

DIGITAL TRANSFORMATION

Typical medium-sized firms can **improve profit by 10%+** by improving document control and workflow efficiency.*

67% of accountants expect **the cloud** to change their role in the next 10 years. #

PRIVACY LEGISLATION

Relentless proliferation of international and state-based **privacy regulation**.

68% of firms concerned about impact of regulation. #

MOBILITY

Global acceleration of **work-from-anywhere**

CYBER SECURITY

17.5% annual increase in corporate data security spend.

89% of accountants# consider an understanding of digital / cloud technology to be **critical to their future**.

ESG

Global drive to reduce paper use and associated storage cost

Heightened **governance** requirements require tools to comply

RECESSION RESILIENCE

Infrastructural products and generally **resilient end market**

* Management estimates

"The accountant of tomorrow" – Thomson Reuters



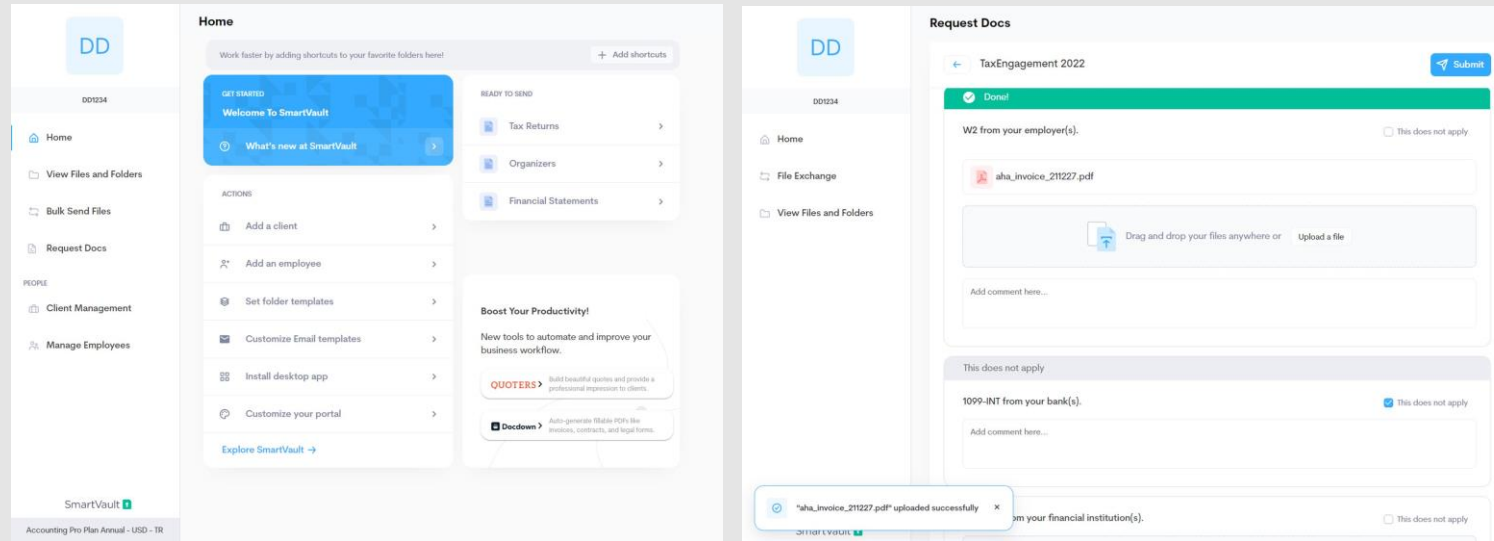
SMARTVAULT

GETBUSY

OVERVIEW

Cloud document management and workflow for SME accounting firms

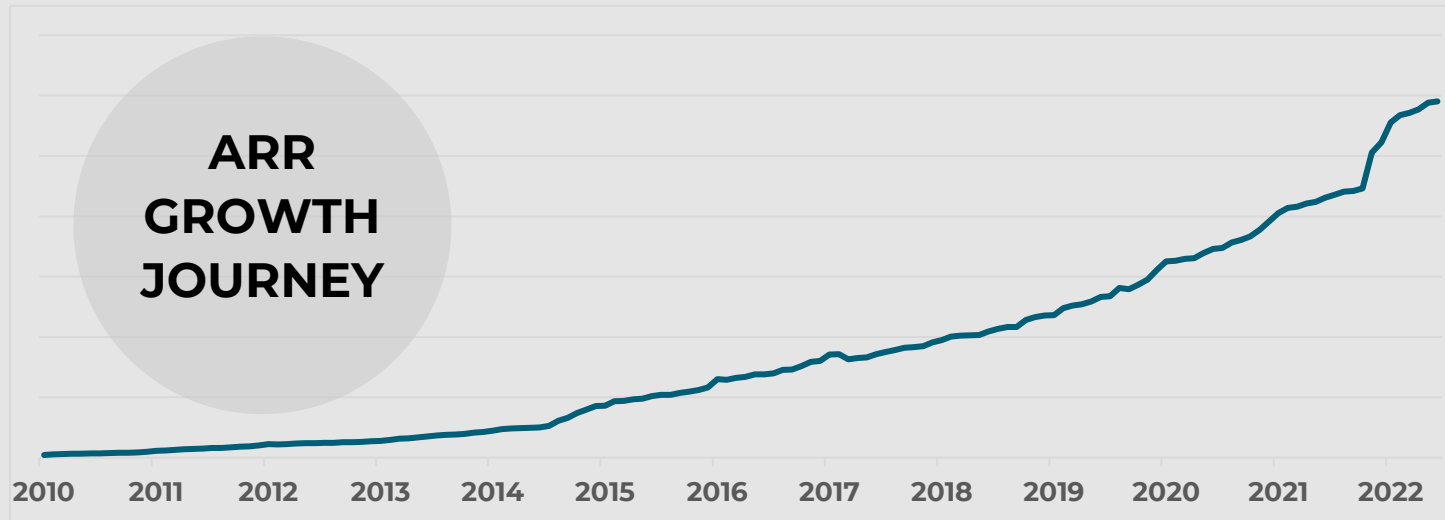
SmartVault 



Core integrations



ARR GROWTH JOURNEY



ARR

\$12.2m
(Aug 2022)

USERS

30,134
(Aug 2022)

NRR

100.7%
(H1 2022)

CUSTOMERS

6,655
(June 2022)

GETBUSY

TARGETING WELL-DEFINED CUSTOMERS THROUGH PARTNERS AND INTEGRATIONS



Right Networks®



Future integrated partners

PARTNER

Tax preparation, practice management and small business accounting software

Practice management, tax and financial statements preparation software

Accounting hosting platform and IT outsourcing

Tax preparation or practice management software

TYPICAL CUSTOMER

Small to medium sized tax and accountancy practices and SMBs.

Small to medium sized accountancy practice

Small to medium sized tax and accountancy practices and SMBs

Small to medium sized tax and accountancy practices

PRINCIPAL TERRITORY

USA

UK

USA

Principally USA

ESTIMATED MARKET SIZE

c.200,000 users^a

c. 15,000 users

c. 8,000 accounting firms and 60,000 SMBs

Substantial installed base

NATURE OF RELATIONSHIP

Integrated referral partner

Value-added reseller

Value-added reseller

Integrated referral / reseller

^a management estimate

SCALABLE CUSTOMER ACQUISITION

ENGAGE



RECORDED WEBINAR

Stop Chasing Clients for Documents

See how using Liscio and SmartVault together will bring back the joy into your practice.



RECORDED WEBINAR

Offering More Specialized Services

How to balance and offer more specialized services to your clients



RECORDED WEBINAR

Managing Change

Join Carl Reader, chairman at D&T Chartered Accountants, as he gives you tips for implementing



RECORDED WEBINAR

Practice Priorities for Accountants

Join Majors Accounts, MoneyPad and Accounting 4 Everything



RECORDED WEBINAR

Create Profitable Advisory Services

Learn how to transform your firm into a profitable advisory practice.



RECORDED WEBINAR

Seamless and Secure Client Onboarding

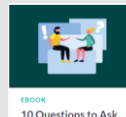
SmartVault join forces with Ignition and TaxAssist

25,000 live leads
Over 250 unique content assets

4:1
LTV:CAC ratio

18 months
Typical CAC payback

NURTURE



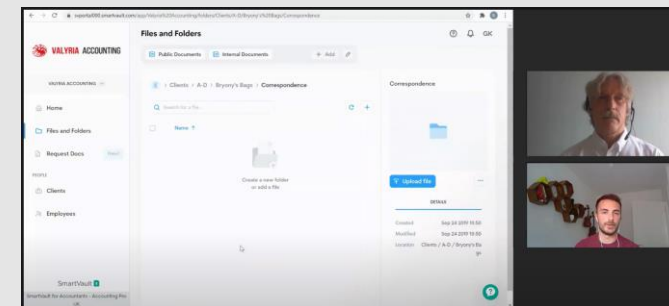
Highly automated process

6 weeks
Typical conversion from nurture

4 users
Average new account size

CONVERT

SCHEDULE A DEMO



50%+ typical close rate

\$400
ARPU

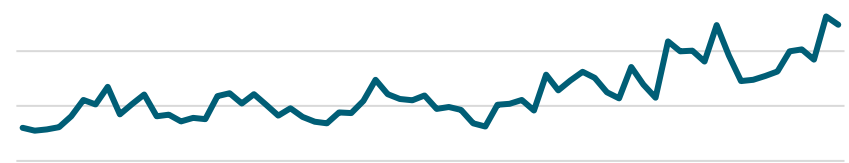
GROWTH STRATEGY EXECUTION

CONTINUED CUSTOMER ACQUISITION

Investment in well-understood existing channels backed by **strong LTV:CAC ratios**

LARGER CLIENTS

Target larger firms to continue 5-year ASP progression



NEW CHANNELS

Build on relationships with **valuable partners** in the ecosystem (cloud platform providers, tax software OEMs, franchise networks etc)

EXPANSION

Capitalise on DocDown and Quoters integrations. c. **20% ARPU improvement** at 50% adoption

A SMARTVAULT CUSTOMER JOURNEY



Accountants
Accountants with more zest!

GETBUSY



 **VIRTUAL
CABINET**

GETBUSY





OVERVIEW

Hybrid document management for financial and professional services



VIRTUALCABINET



On Premise



Private Cloud



On Demand



Virtual



Portal



Mobile

INTEGRATIONS ACROSS PROFESSIONAL AND FINANCIAL SERVICES





OVERVIEW

Hybrid document management for financial and professional services



ARR

£8.9m

(Aug 2022)

USERS

44,016

(Aug 2022)

NRR

100.5%

(H1 2022)

CUSTOMERS

1,437

(Aug 2022)

“Virtual Cabinet has been instrumental in allowing us to work from home during the pandemic.”

“We use Virtual Cabinet all the time now, it has transformed how we work.”

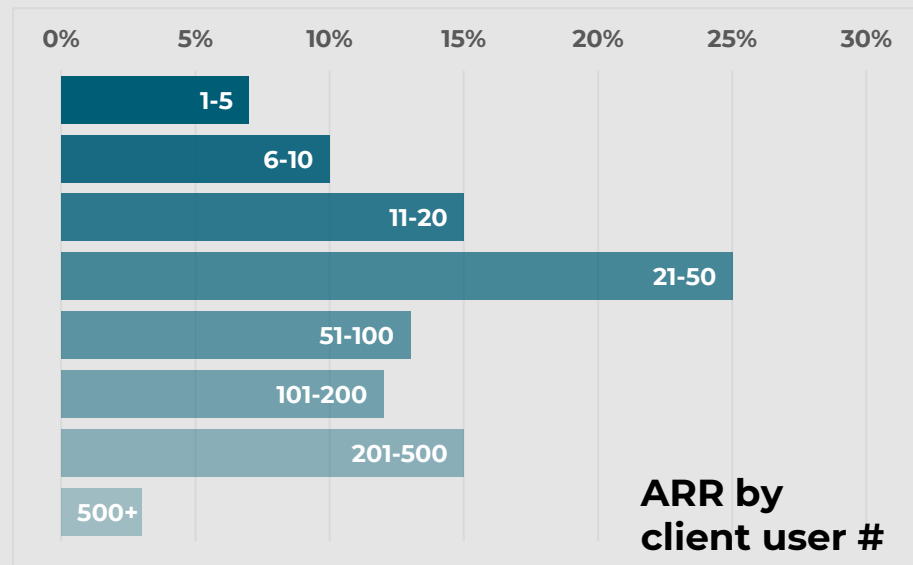
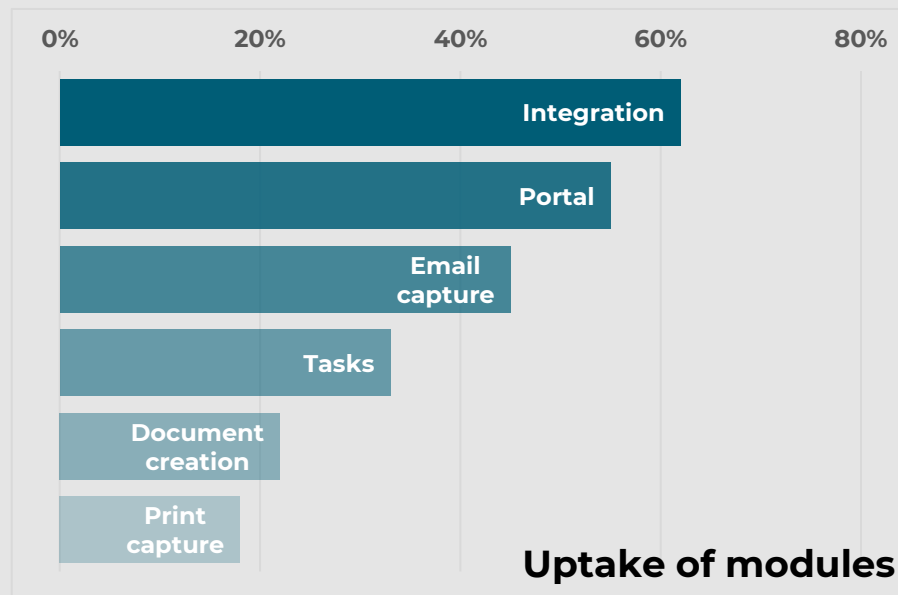
“Life isn't easy but Virtual Cabinet sure helps make it easier!”

“Virtual Cabinet - Couldn't do without it now, we're loving it!”



OVERVIEW

Versatile and feature-rich product serving multiple industries and client sizes



4%
Virtual Cabinet
customers now on
VC Cloud



GROWTH STRATEGY EXECUTION

A NUMBER OF LEVERS TO ACCELERATE GROWTH

CONTINUED CUSTOMER ACQUISITION

Capitalise on outstanding brand recognition in core accounting, IFA, insolvency and insurance markets.

PACKAGING & MONETISATION

Migration of customers to all-inclusive *VC Unlimited* plan (all core modules bundled), generating c. **25% ARPU uplift**.

NEW CHANNELS

Build on relationships with **valuable integration partners** and resellers to drive adoption in specific markets, e.g. insolvency, other English-speaking markets

EXPANSION

Migration of additional customers to **VC Cloud** plan, powered by Workiro technology, with 20%+ ARPU improvement at 50% adoption

Integrate DocDown and Quoters to drive further ARPU improvement.

DEVELOPING CORE PARTNERSHIPS TO ACCELERATE GROWTH

Strength in the **insolvency** market



Greg Clough
Alvarez & Marsal

"We chose Virtual Cabinet due to its visual nature, ease of adoption, and integration with IPS. Every user we spoke to in the industry had good things to say about VC."



Case management for restructuring and insolvency

More than 40 years in software for insolvency



Cloud-enabled document management

Over 20 years in document management



Digitally-enabled mailing and post-receipt service

Automating send and receive since 2015

3-way integration

efficiently meets the specific and complex compliance needs of restructuring practitioners

£1.5m

Virtual Cabinet
ARR opportunity
from UK
insolvency with
Turnkey



INSOLVENCY SOFTWARE PIONEER & VIRTUAL CABINET PARTNER



My Role

Deborah Baxter

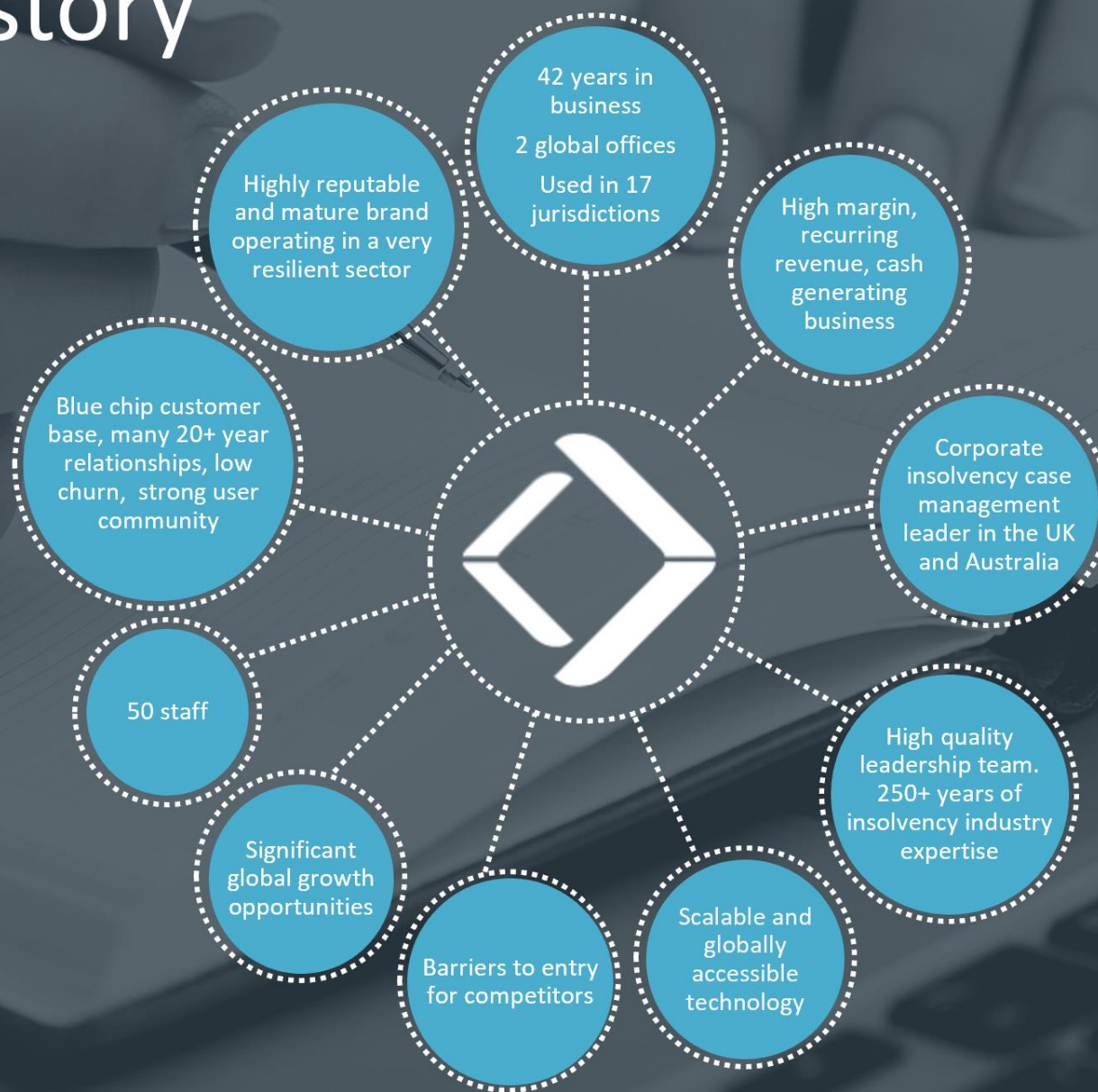
CHIEF OPERATING OFFICER

“In a time where efficiency is the professional buzz word and fee income is being squeezed more than ever before it makes sense (*or “it was a no brainer”*) for Turnkey to partner with Virtual Cabinet as their vision for the future and plans for their cloud solution are closely aligned to our own aspirations for IPS Cloud. By working together, we’ll be able to provide our clients with a truly seamless and more efficient experience that will put them in the best position to adapt to the changing industry and regulations.”

turnkey

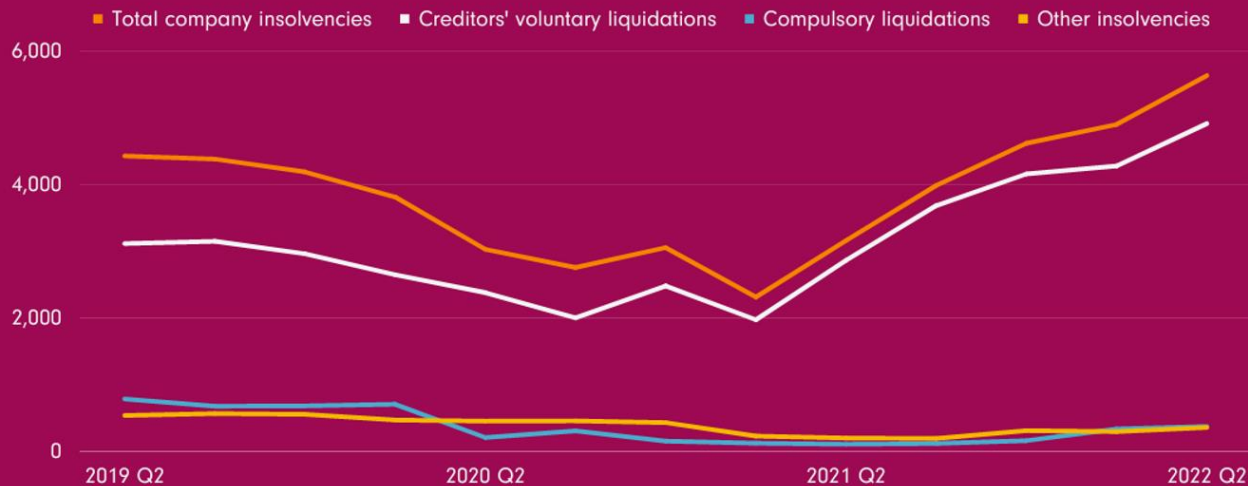


Turnkey History



The Insolvency Market

Registered company insolvencies in England & Wales Q2 2019 to Q2 2022



Sources: Insolvency Service (compulsory liquidations only); Companies House (all other insolvency types)



SMEs most at risk of failure, which will continue to have a significant impact on the construction industry where **98%** of businesses are SMEs.



Government support ended 31 March 2022. As a result, the number of insolvencies are rising. CVLs in England and Wales are currently at their highest level since the series began in 1960.



The insolvency profession is highly specialised and relatively small, with around **1,570** professionally qualified insolvency practitioners authorised under the Insolvency Act 1986.



In the 36 years since the introduction of the Insolvency Act 1986, the way the insolvency market operates has shifted, with an increasing trend of Insolvency Practitioners being employed by larger firms, rather than working within small practices or for themselves.



4,908 ▲
CVLs

353 ▲
Other
Insolvencies

368 ▲
Compulsory
Liquidations



Boutique Firms driving fixed fee.



Volume increasing, however poor quality (limited assets and return) therefore fee income is stretched.

Helping Insolvency Customers



Turnkey's robust and secure low code SaaS technology minimises generation of code, development costs, time to market and the associated risks.



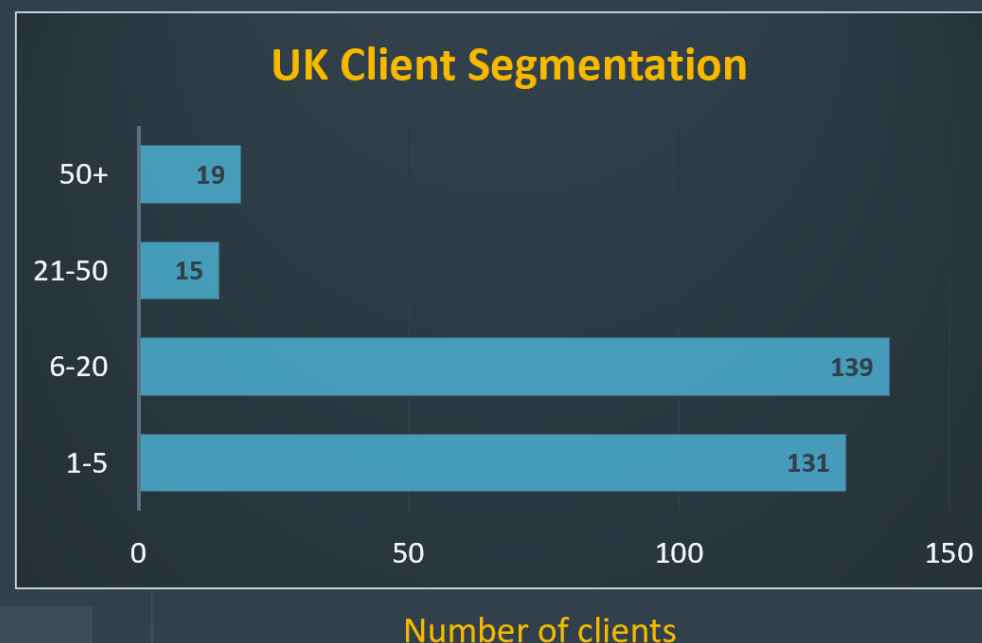
Our Customer Base



- In the UK **304** firms use **4,300** concurrent IPS SQL licences to process **140,000** on-premise cases with **50% (71,500)** currently published to the portal.
- In 2020, the portal had **3.9M** document downloads and **£1.5B** of paperless claims entered online by creditors.
- Turnkey has a **95%** customer retention and loyalty with **9** out of the top **10** firms having been a client for over **20** years.
- Turnkey Australia service **70** firms and **1,500** users in the Australasian region (including Hong Kong and New Zealand).
- IPS Cloud in UK & Australia – **17** early adopter firms using with **90** named users. Contracts signed for a further **10** firms with **60** users.



Number of users



Scale



- ❖ Mature ecosystem evolved through 42 years of deep collaboration with key stakeholders, 3rd party alliances and partners, and general interested parties.
- ❖ Ongoing engagement with government and regulators based on our well established knowledge and industry expertise.

Our Credentials



Turnkey have been instrumental in the management of some of the UK's highest profile insolvencies. Our product team also consult on complex creditor meetings alongside clients' engagement teams.



connecting brilliant ideas



SUPPORTING ACCESS TO JUSTICE



Future of VC and IPS



- ❖ 67 shared clients to date
- ❖ Prospective 200+ clients to convert
- ❖ Shared sales and marketing collaboration
- ❖ Deep integration to on prem desktop versions
- ❖ API integration to IPS Cloud to VC Cloud is critical
- ❖ VC's vision for the future and plans for a cloud solution are closely aligned with Turnkey's aspirations for IPS Cloud.



The Value of Partnership



Time efficiencies

Automatic capture means no manual intervention, less admin and more time to spend on value added activities.



Cost savings

Clients are able to work smarter through integrations, enabling cost-effective case management.



Paper reduction

Electronic documents and signatures reduce the need for paper copies, helping clients keep track of their documents and progress cases faster.



Enhanced collaboration

Consistent filing, eliminating errors and improving ease of document retrieval for sharing with collaborators. Document filtering and content searching also enable faster collaboration, increasing productivity.

Q&A

GETBUSY



An aerial photograph of a modern industrial-style building with dark grey corrugated metal siding. A large sign on the side of the building reads "THE WORKS" in white, with "THE" oriented vertically. The building has a flat roof with a small skylight. In front of the building is a large, paved courtyard with a light-colored, patterned tile design. To the left of the courtyard is a smaller building with a light-colored, textured facade. In the background, there are trees and a tall smokestack under a blue sky with scattered clouds.

OUR EMERGING PRODUCTS

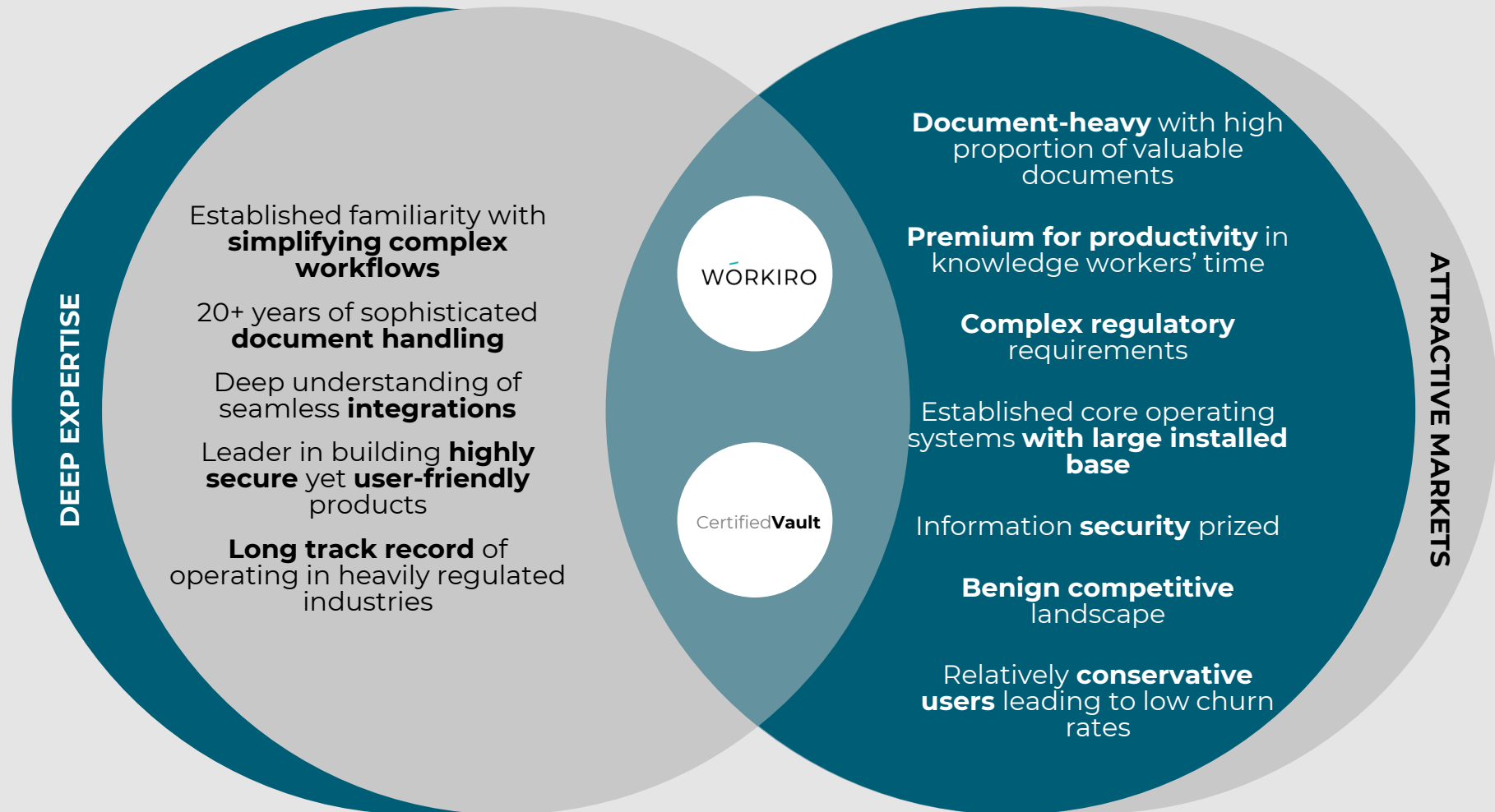
to fuel long-term growth

GETBUSY



THE CONFLUENCE OF OUR **EXPERTISE** AND SPECIFIC MARKET CHARACTERISTICS

WÖRKIRO



GETBUSY




WÖRKIRO




OVERVIEW

Integrated document management, tasks, approvals and workflow for ERP users


Features




Documents




Communication




Shared tasks



Signatures



Custom branding



Alerts and reminders

Target functions



Finance teams



Procurement



HR teams



Quality teams



Logistics



Accounts payable

Core integrations

ORACLE
NETSUITE

celigo

Office

VIRTUAL
CABINET

zapier

Outlook

CAPTERRA

4.8
Review score

PARTNERS

7
(Aug 2022)

USERS

858
(Aug 2022)

CUSTOMERS

89
(Aug 2022)

THE NETSUITE ECOSYSTEM

Multiple routes to a large, growing and underserved market

WORKIRO

32,000

Global NetSuite customers

1.5
million+

Estimated global
NetSuite users

£350m

Estimated market
within NetSuite
(ARR)

£1 billion+

Estimated total
addressable
market in ERP



Direct

Brand building
Content marketing
Relationship sale
ERP shows / SuiteWorld



**Integration
partners**

Engage and utilise NetSuite's
sales capabilities
SuiteApp marketplace
Co-marketing and integrated
product sale



**Value-added
resellers**

Capitalise on substantial
installed base, software
integrations and long-
established relationships
Typically more
entrepreneurial in incentive
structures



**Implementation
consultants**

High quality referrals from
prospective customers'
trusted advisers

Go-to-market channels

GETBUSY



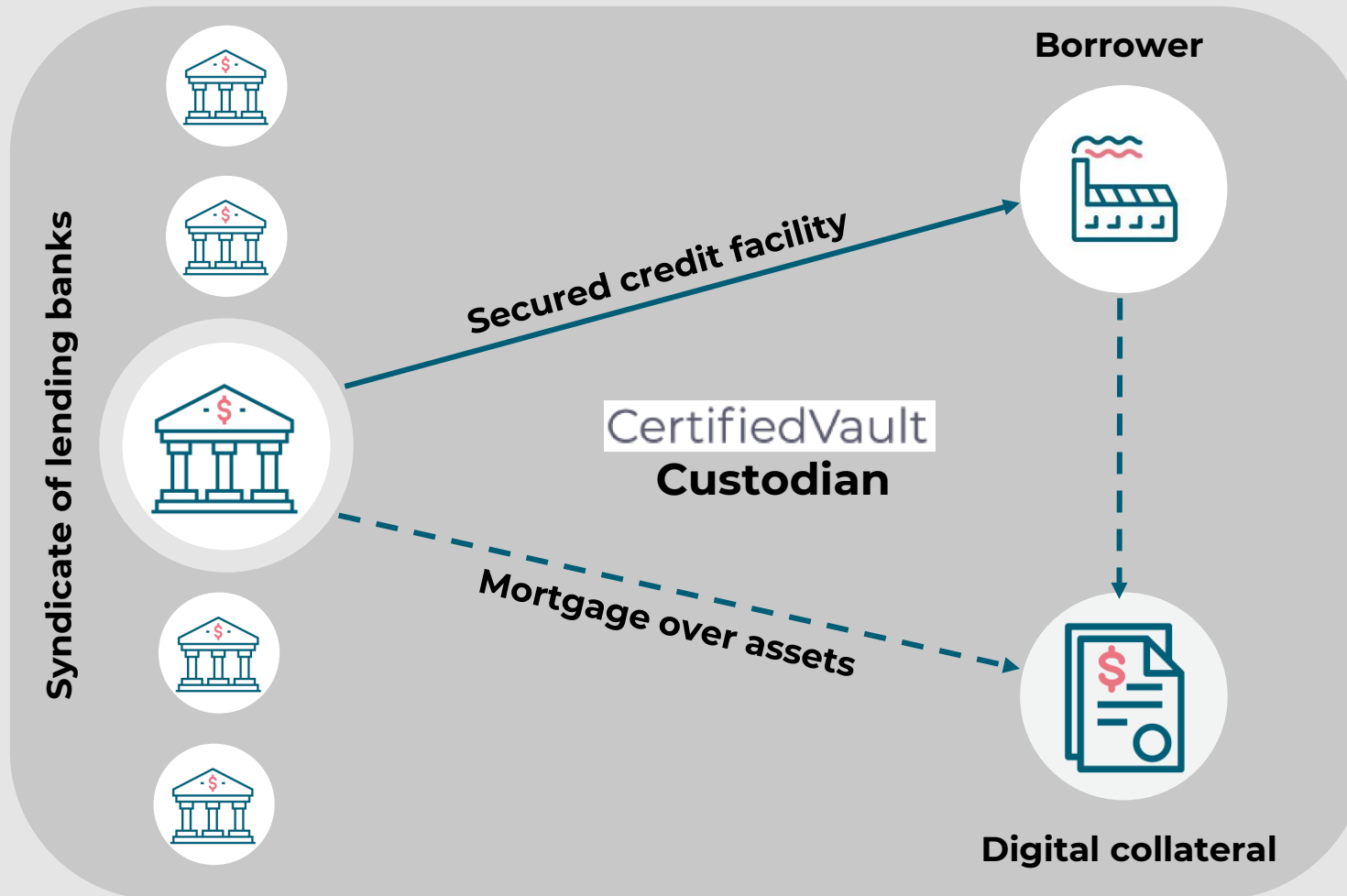
WÖRKIRO
SuiteWorld
promo video



**CERTIFIED
VAULT**

GETBUSY

SECURING DIGITAL CONTRACTS FOR ASSET FINANCE



Drivers to digital

- ✓ Update to legal guidance provides clarity for lenders in the digital age
- ✓ Integration into existing workflow and digital signature speeds-up loan release process
- ✓ Digitised packaging of debts enables easier securitisation
- ✓ Simpler process for banks to take control of collateral in case of default
- ✓ Aligns processes with consumer-facing industries shifting to digital (e.g. auto dealers)

ASSET FINANCE - A BROAD MARKET



Auto sales

160,000 car dealers (new and used) across US

US auto-finance industry worth **\$250 billion** annually



Equipment finance

\$900 billion estimate annual US financed equipment purchases

Banks and asset finance specialists dominate market



Security alarms

Subset of equipment finance

85,000 dealers in the US

Alarm dealers have uniquely **high volume / low value** transaction set



Real estate mortgage

\$500 billion annual market

Comprises commercial and residential lending

Transaction efficiency

Ability to pledge, sell and securitize

CRM integration

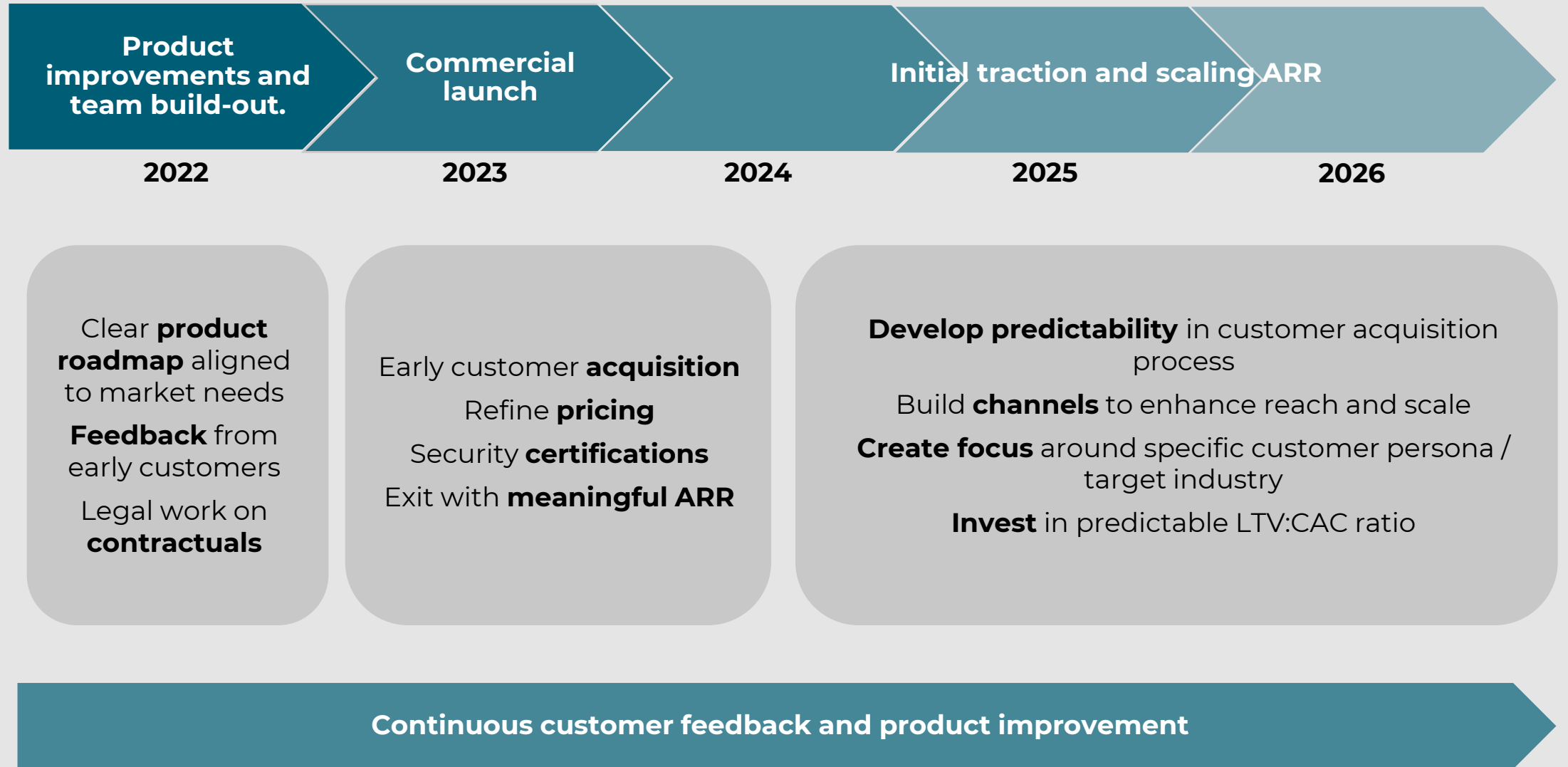
UCC9-105 compliance throughout

Common market needs

4x

Typical deal ACV vs SmartVault

ROADMAP & SUCCESS CRITERIA





OUR PEOPLE AND CULTURE

GETBUSY

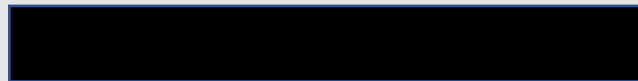


UNIQUE VALUES THAT ACTUALLY MEAN SOMETHING

Every customer experience must include a smile



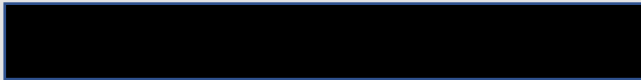
Show grit and make it happen



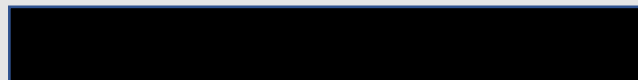
Keep it simple



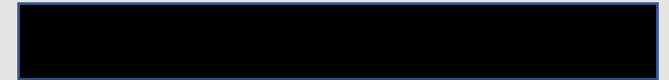
Better together



Blow stuff up (BSU)



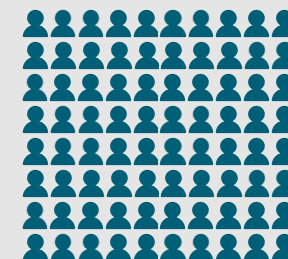
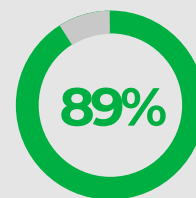
Data drives decisions





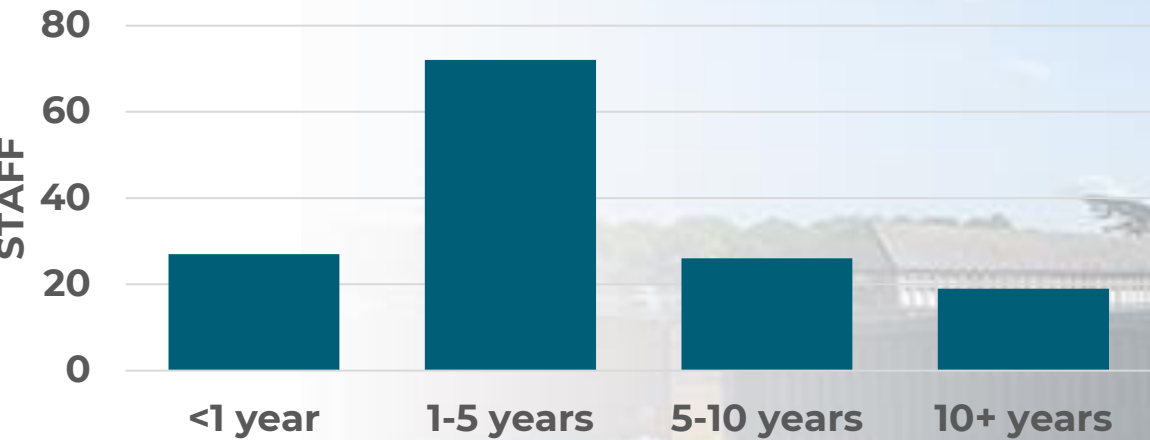
730 YEARS
OF COLLECTIVE
SOFTWARE
EXPERIENCE

**DEDICATED
TEAM OF
144 ROCKSTARS**



GETBUSY

A TEAM WITH A DYNAMIC BLEND OF EXPERIENCE AND NEW PERSPECTIVE...



1 IN 3
STAFF WITH
TENURE LONGER
THAN 5 YEARS

...DISTRIBUTED TO CONTINUALLY INNOVATE, WIN NEW BUSINESS AND SERVE CURRENT CUSTOMERS



A WORD FROM OUR CHIEF PEOPLE AND CULTURE OFFICER



GETBUSY

A modern, two-story building with large glass windows and a white facade. A large, geometric, grey and yellow sculpture is in the foreground. Scaffolding is visible on the left side of the building. The image is faded on the right side.

OUR AMBITION

GETBUSY



2021 announced target

To at least double ARR within
5 years

AMBITIOUS PLANS

FOR THE LONG TERM

ARR

Sustained
double-digit growth

MARGINS

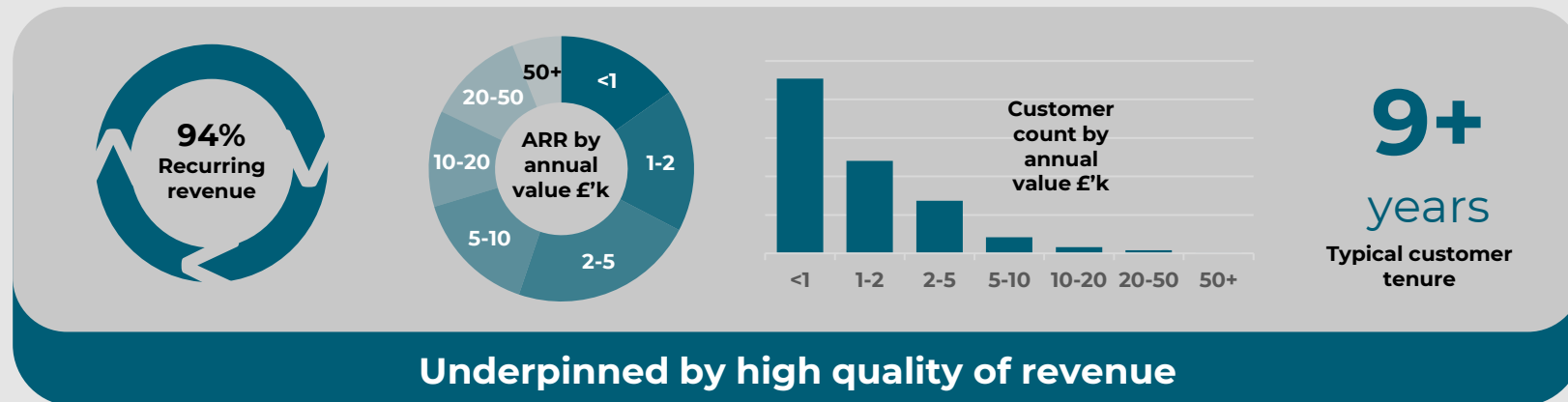
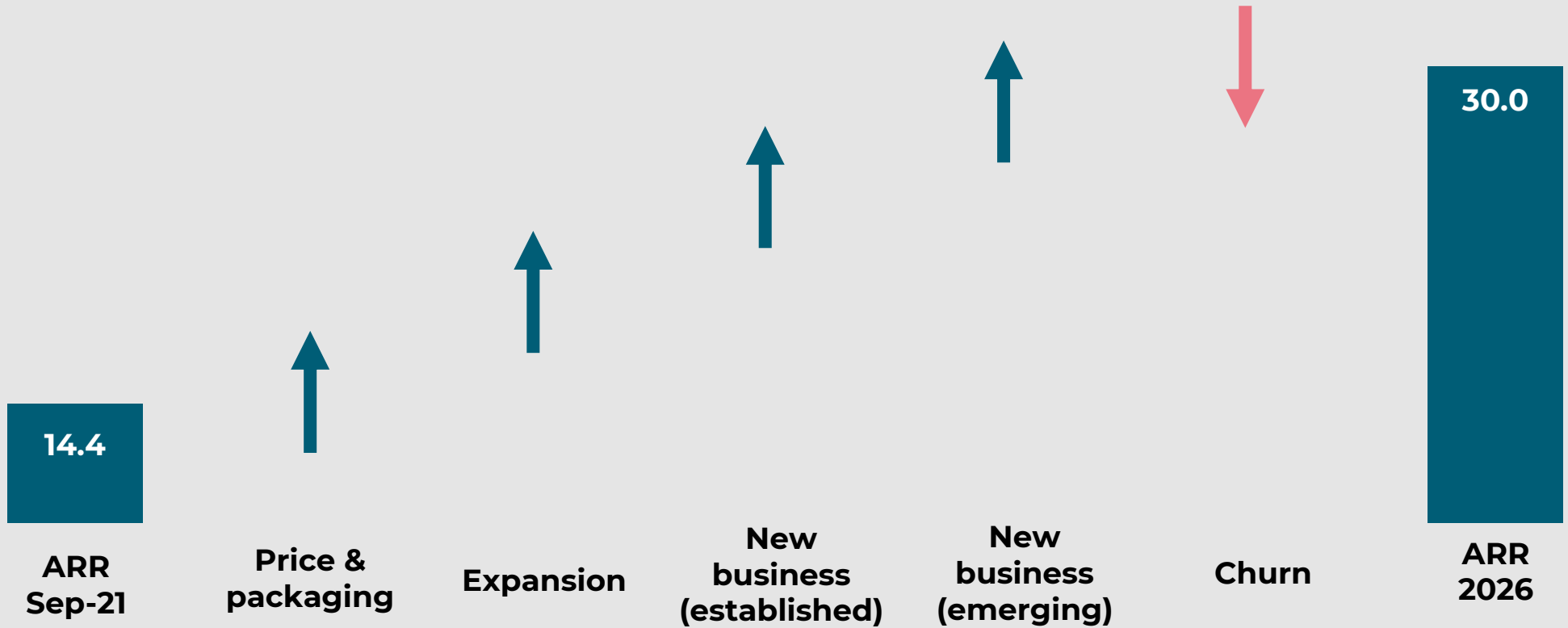
Re-investment in growth.
30%+ EBITDA margin at
maturity

CASH

Broadly neutral operating
cashflow near term
moving to significant cash
generation

CONTRIBUTIONS TO ARR GROWTH TO 2026*

(£'m)



* Based on ambition announced on 19 October 2021 to double ARR within 5 years. Arrows not to scale.



HIGH VALUE REVENUE STREAMS WITH SUBSTANTIAL GROWTH OPPORTUNITY

LEADER IN CLOUD PRODUCTIVITY

We are a leader in specialist productivity solutions for the global **professional and financial services sector**. Our **deep integrations** into other mission critical applications help us to fulfil our mission to make over **73,000 professionals productive and happy**.

HIGH QUALITY REVENUES

94%+ of revenues are recurring, with **no customer concentration**, providing excellent **visibility** and **predictability**. Well over 65% of subscriptions paid annually in advance, **accelerating cashflows** and providing a **solid foundation for growth investment**.

LARGE, GROWING & RESILIENT MARKETS

Digitisation of processes and documents, growing **privacy regulation**, the need to **protect valuable client and proprietary data**, and the shift to **working from anywhere**, all underpin the resilience and growth in our **£2bn+ total addressable market**.

SCALABLE SAAS PLATFORM

Our dedicated and **experienced team**, **cloud infrastructure**, valuable **partnerships** and a portfolio of seven **high gross margin** software solutions all contribute to a **highly scalable SaaS business model** and a proven **pathway to cash positivity** and high profitability.

RUNWAY FOR GROWTH

We have a **target to at least double ARR** within five years with upside from **optimising our client acquisition** strategies, successfully **scaling new products** and **solving new productivity challenges** in adjacent markets that are substantial and resilient.

BUILDING A VALUABLE BUSINESS

With **low churn rates**, our customer cashflows have **annuity characteristics**, supporting **high re-investment** in leading cloud software solutions, **transforming professional services** companies globally and providing a **stable foundation to invest in long-term growth**.

Q&A

GETBUSY