

whispir

AUGUST 2019

FY19 Results Presentation

Unaudited

A S X W S P



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Who is presenting today?



Jeremy Wells

CO-FOUNDER, CEO



Gareth Roberts

CFO

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FY19 Financial and operational highlights

Met or exceeded Prospectus FY19 Forecast
Pro-Forma¹ Results unaudited

\$31.5m

FY19 annualised recurring revenue (ARR)²

22% Growth from FY18
Met Prospectus Forecast



\$31.1m

FY19 Revenue

20% Underlying Growth from FY18³
2% ahead of Prospectus Forecast



63.2%

FY19 Gross Margin

144bps ahead of Prospectus Forecast



(\$11.0m)

FY19 EBITDA

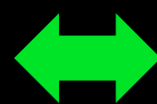
8% ahead of Prospectus Forecast



115.5%

Customer Recurring Revenue Retention⁴

Met Prospectus Forecast



\$62.7k

Average customer ARR in FY19

10% Growth from FY18
5% ahead of Prospectus Forecast



\$176m

Lifetime value⁵ of customer base as at 30 June 2019

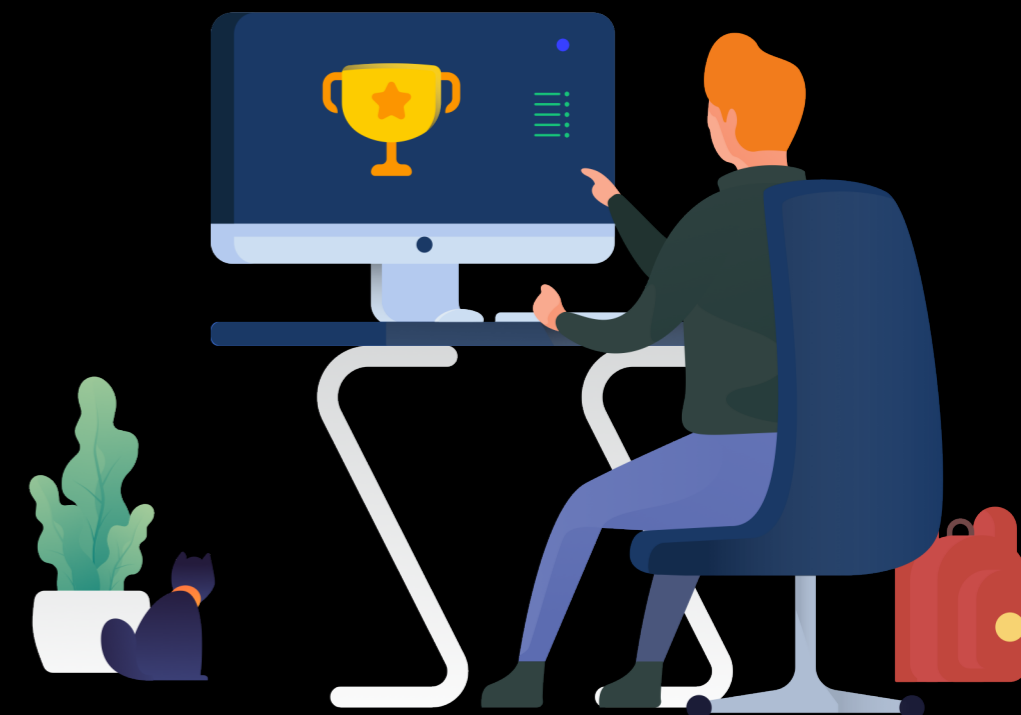
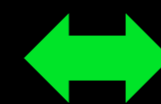
31% Growth from FY18
6% ahead of Prospectus Forecast



>94%

Recurring Revenue: FY19 Recurring provides future revenue surety

Met Prospectus Forecast



Notes

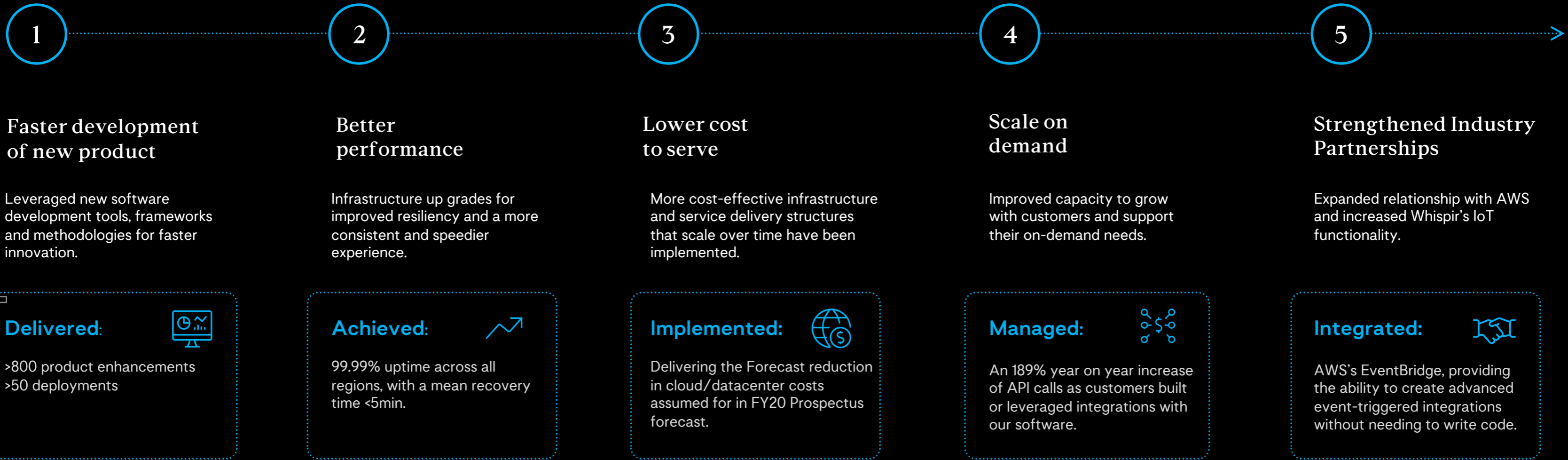
1. Pro-Forma results refer to Statutory Results adjusted for annualised impact of Incremental public company costs and Offer costs as defined in Whispir's IPO Prospectus.
2. ARR refers to the recurring revenue from the final month in a period (licence and transaction revenue) multiplied by 12 months excluding the contribution of DBS Singapore in FY18 plus revenue related to trials (proof of concept).
3. Underlying revenue growth is calculated as revenue growth rate excluding DBS Singapore revenue recorded in FY18 which does not repeat in FY19 as a result of customer termination at the end of FY18.
4. Customer recurring revenue retention is the revenue earned from customers in a year divided by the revenue from the same customer cohort in the corresponding prior year.
5. Lifetime value of customer base is calculated as ARR per customer multiplied by the gross margin for the period, divided by the customer churn in the period.

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FY19 Technology Milestones

Key Infrastructure and Technology achievements were delivered through FY19, with continued focus on our scale and efficiency programs contributing to FY19 performance, and ensuring we have a strong platform for long term sustainable growth.

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FY19 Achievements

Key Achievements made through FY19 are the result of delivering on growth strategies: expanding product capabilities and building out organisational capacity and talent to support accelerated growth across our expanding market opportunity in FY20 and beyond.



New product offerings

New User Interface to support greater ease of use and faster adoption.



Improved sales channel diversity

Enhanced digital direct capabilities with launch of whispir.developer.com
Hired new Director of Strategic Sales to drive our channel diversity program.



Customer Growth

Acquired great new customers in all 3 regions; ANZ, Asia & North America, with improved average revenue per customer, up 10% yoy.



Customer Success

Maintained strong net revenue retention 115.5% with focused execution of our Land and Expand Strategy - converting sales to revenue faster.



Attracted great talent

Maintained strong commitment to attracting talented people with 59 new hires during the year, including COO and VP ANZ.



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FY19 Results Unaudited

Met or Exceeded prospectus Forecasts



Pro-Forma* Revenue and EBITDA exceeded prospectus forecast

Increased utilisation of the Whispir platform by existing customers and new customers onboarded drives revenue growth.



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Pro Forma*

June year end	FY19 Unaudited	FY18	Growth %	FY19F	Change %
ARR ¹	31.5	25.8	22.1%	31.5	0.1%
Software revenue ²	29.4	26.0	13.2%	29.0	1.4%
Professional services revenue ³	1.8	1.9	-6.0%	1.5	14.5%
Gross revenue⁴	31.1	27.8	11.9%	30.5	2.1%
Gross profit	19.7	17.6	11.9%	18.9	4.5%
Gross profit margin	63.2%	63.3%	(10) bps	61.8%	144 bps
Total operating expenses	(30.7)	(26.3)	(16.7%)	(30.8)	0.2%
EBITDA	(11.0)	(8.7)	(26.3%)	(11.9)	7.6%
EBITDA margin	(35.4%)	(31.4%)	(403) bps	(39.1%)	373 bps

Notes

1. ARR refers to the recurring revenue from the final month in a period (licence and transaction revenue) multiplied by 12 months excluding the contribution of DBS Singapore in FY17 and FY18 plus revenue related to trials (proof of concept).
2. Software revenue represents annual subscription licence and support charges and transactional charges to customers.
3. Professional services typically involves the trial, implementation, training, solutions structured and tailored to the individual client and is invoiced at the time of implementation. The accounting revenue is recognised over the period of the customer contract under AASB 15.
4. The group sells services both directly to customers and through resellers. As the Group acts as principal in all of its reseller arrangements, revenue is recorded on a gross basis.

* Pro-Forma results refer to Statutory Results adjusted for annualised impact of Incremental public company costs and Offer costs as defined in Whispir’s IPO Prospectus. See slide 34 for more detailed analysis.

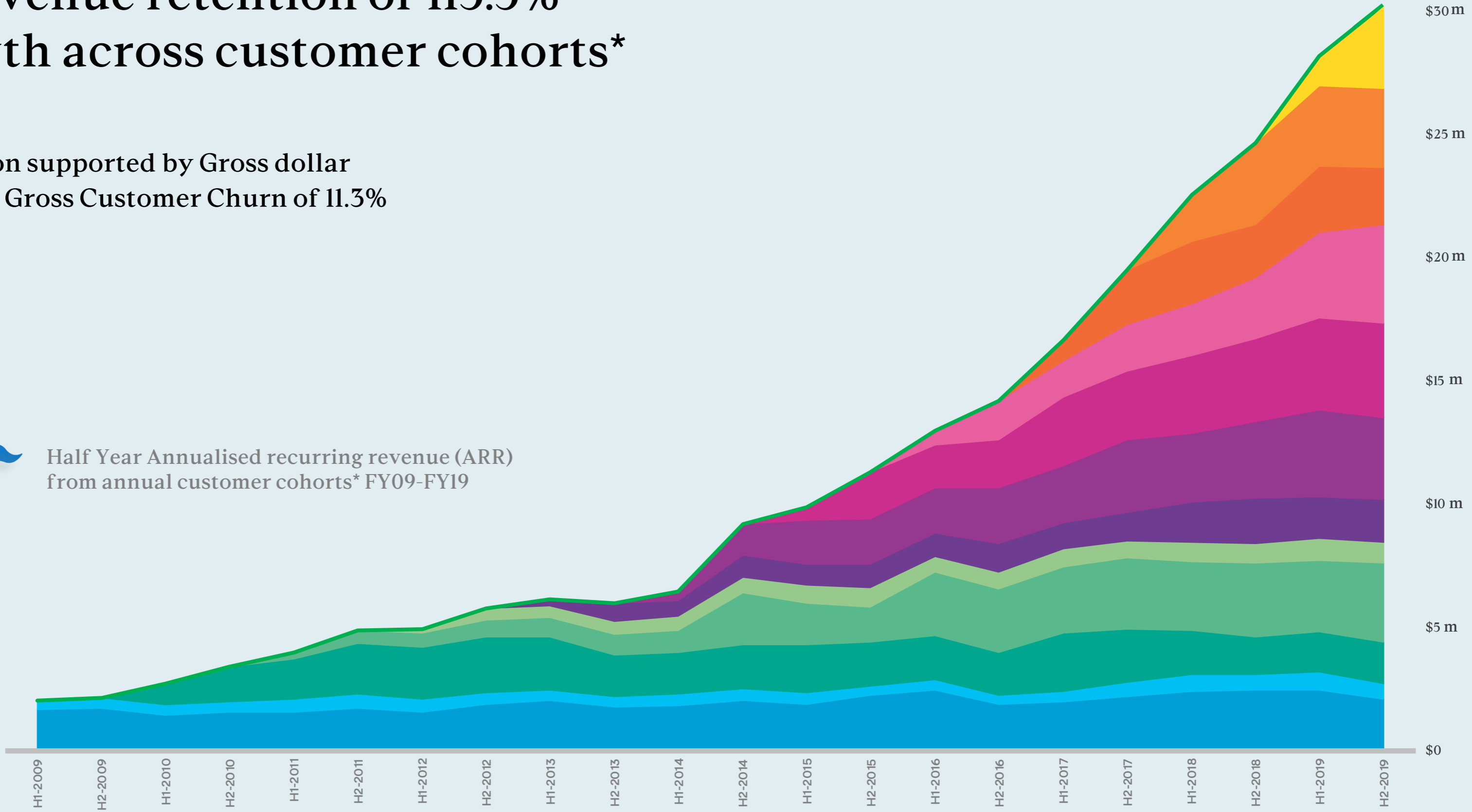
Strong revenue retention of 115.5% and growth across customer cohorts*

Revenue retention supported by Gross dollar Churn of 6% and Gross Customer Churn of 11.3%

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Half Year Annualised recurring revenue (ARR) from annual customer cohorts* FY09-FY19



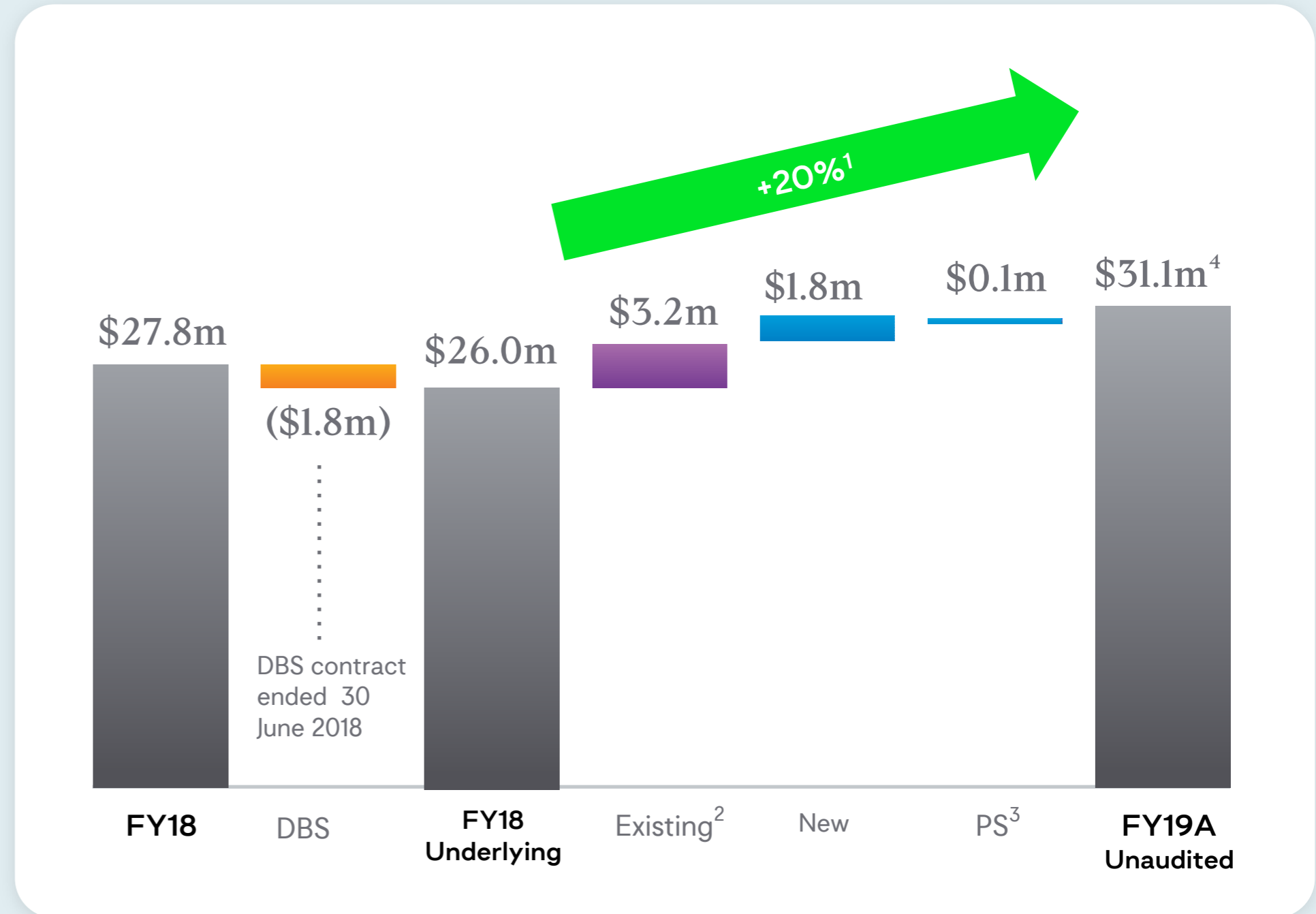
Notes
1. *Cohort analysis excludes DBS Bank Singapore as a former customer, fluctuating transactional customers and one-off items such as paid proof of concepts.

Revenue growth from existing and new revenue streams

Underlying¹ total revenue growth of 20%¹

Revenue FY18 to FY19 Actual:

- Our Revenue Base is underpinned by recurring software revenue, being >94% of total revenue.
- Underlying¹ Revenue Growth of 20% in FY19.
- Existing revenue growth was achieved through increased platform utilisation and activity.
- New Revenue Growth of \$1.8m, ahead of prospectus forecast due to higher revenue per customer.
- Professional Services (PS)³ remains stable year on year as the business focuses on software revenue growth.



Notes

1. Underlying revenue growth is calculated as growth rate excluding DBS Bank revenue recorded in FY18 which does not repeat in FY19 as a result of becoming a former customer at the end of FY18.
2. Growth from existing customers net of churn.
3. Professional fees in respect of implementation, configuration, training and integration fees.
4. Unaudited

Strong balance sheet foundation for growth

The IPO provides a well capitalised Balance Sheet as a foundation to drive future growth by supporting continued investment in Sales & Marketing and Research & Development activity.



A\$('m)

30 June 2019

Statutory
Unaudited

Assets

Current assets

Cash and cash equivalents	26.8
Trade and other receivables	4.0
Prepayments and other current assets	3.4

Total current assets 34.2

Non-current assets 9.8

Total assets 44.1

Liabilities

Current liabilities

Total current liabilities (11.4)

Total non-current liabilities (4.9)

Total liabilities (16.3)

Net (liability)/assets 27.7

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Pro-Forma Free Cash flow exceeded Prospectus Forecast

Operating cash-flows exceeded Prospectus Forecast by 3%.



A\$('m)	Pro Forma*			
	June year end	FY18	FY19 Unaudited	FY19F
EBITDA		(8.7)	(11.0)	(11.9)
Non-cash items in EBITDA		3.8	4.8	4.6
Net interest payments		(0.5)	(0.5)	(0.6)
Changes in working capital		(4.3)	(2.4)	(1.5)
Operating cash flow		(9.7)	(9.2)	(9.5)
Capital expenditure		(0.1)	(0.4)	(0.4)
Capitalised expenses		(0.6)	(4.5)	(4.7)
Free cash flow		(10.4)	(14.1)	(14.6)

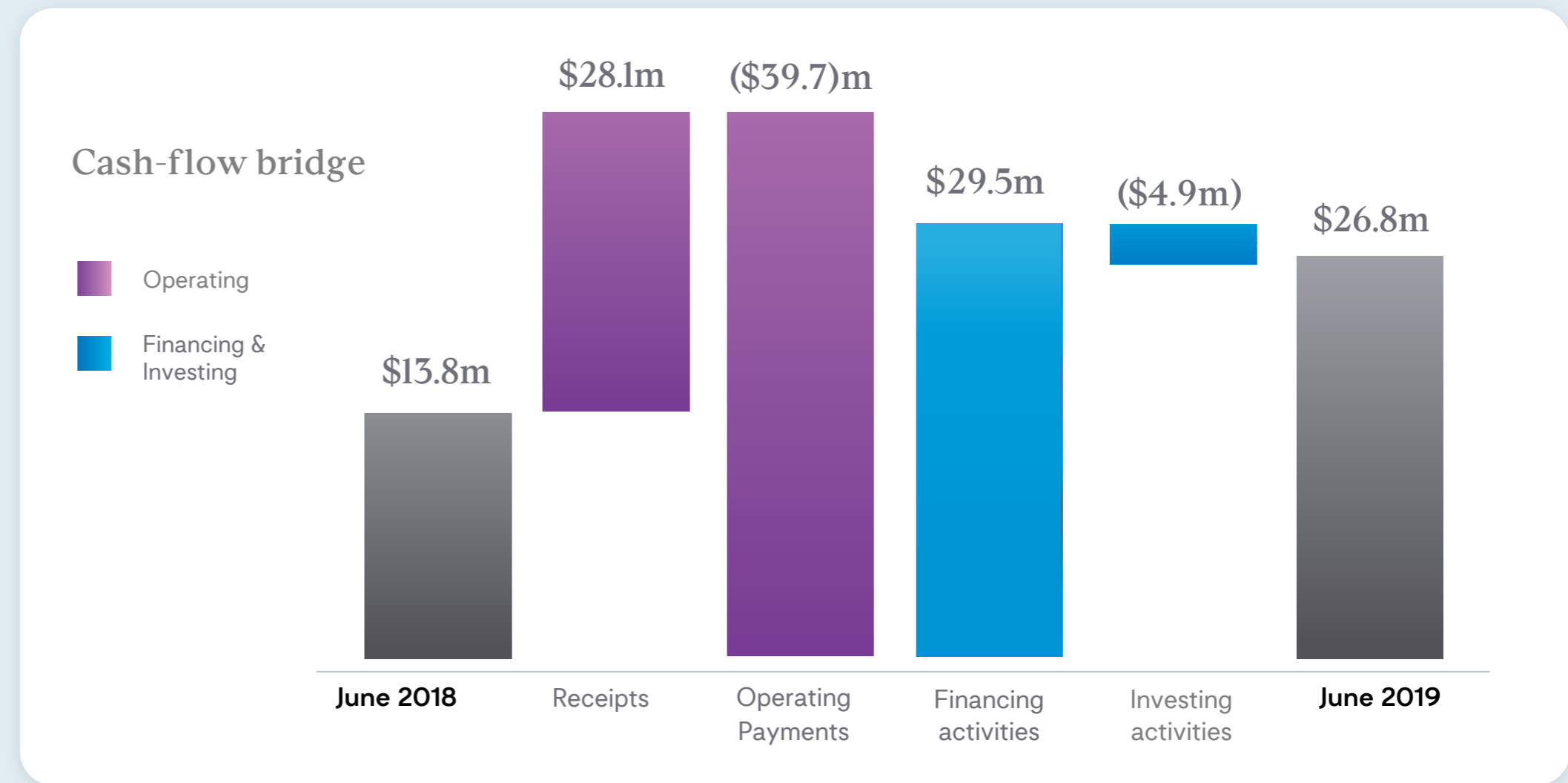
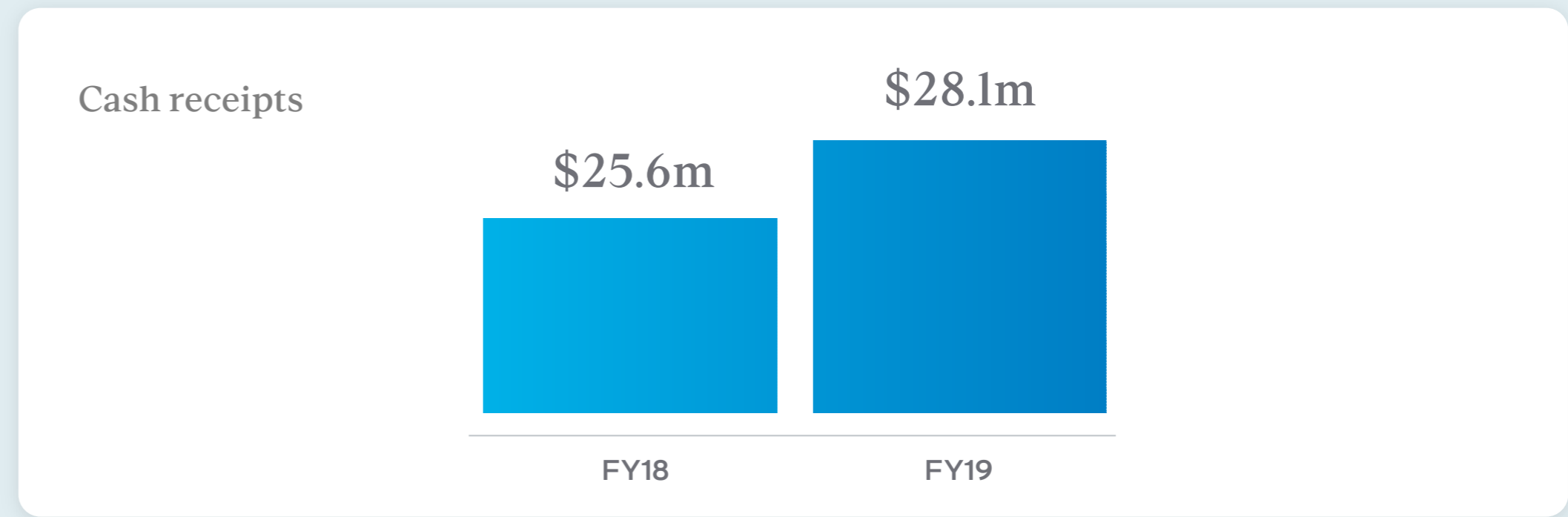
* Pro-Forma results refer to Statutory Results adjusted for annualised impact of Incremental public company costs and Offer costs as defined in Whispir's IPO Prospectus. See slide 32 for more detailed analysis.

Notes

1. Capitalised expenses refer to the capitalised amount of research and development costs in the period. Whispir historically expensed all research and development costs which were focussed on maintenance of existing modules.

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FY19 Statutory Cash receipts & Cashflow exceeded Prospectus Forecast



Increasing customer numbers and ARR

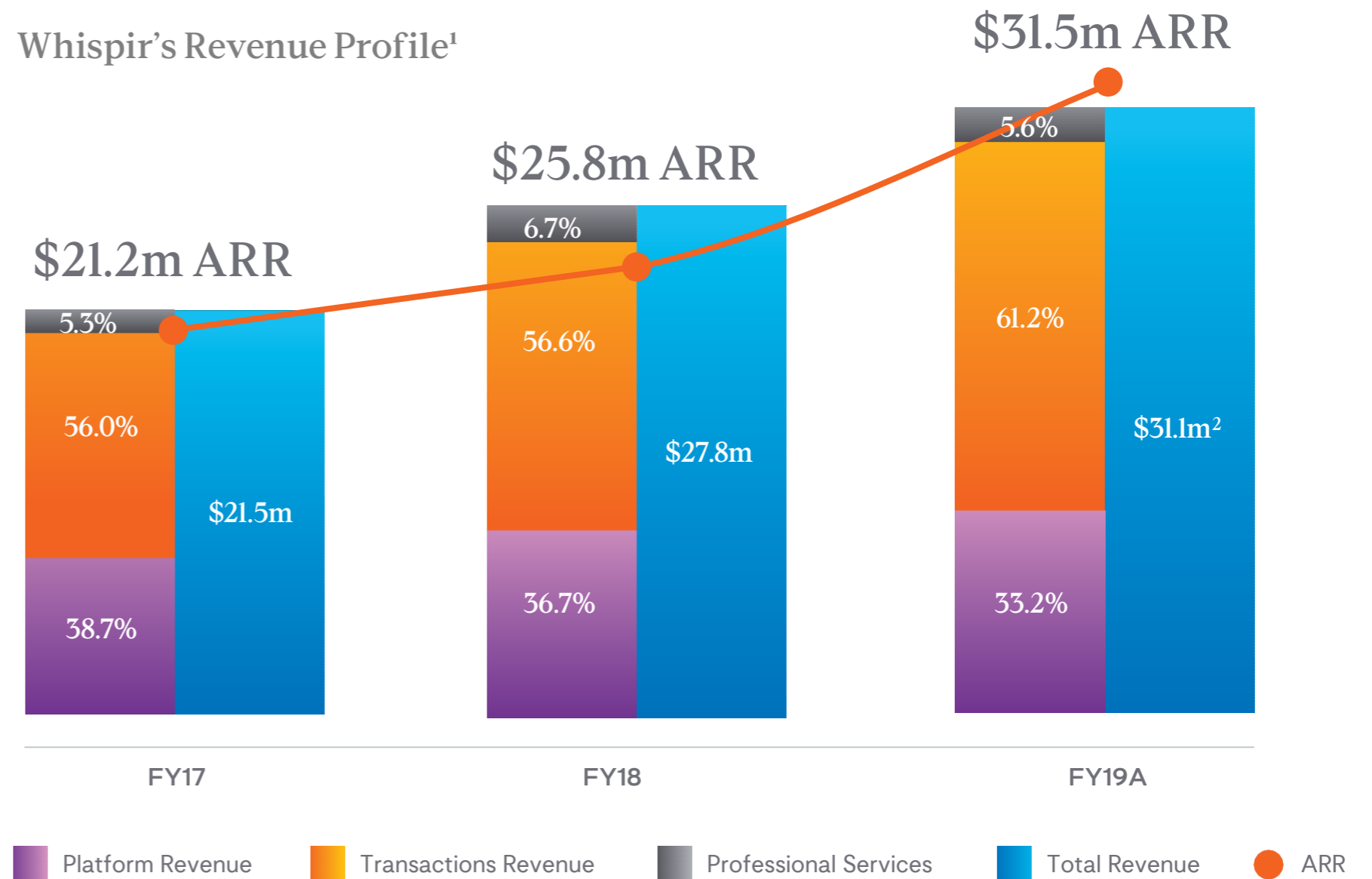


ARR¹ Growth of 22% met Prospectus Forecast

FY19 ARR of \$31.5m² met prospectus forecast, recurring revenue >94% and setting foundation for delivering FY20 revenue prospectus forecast.



Whispir's Revenue Profile¹

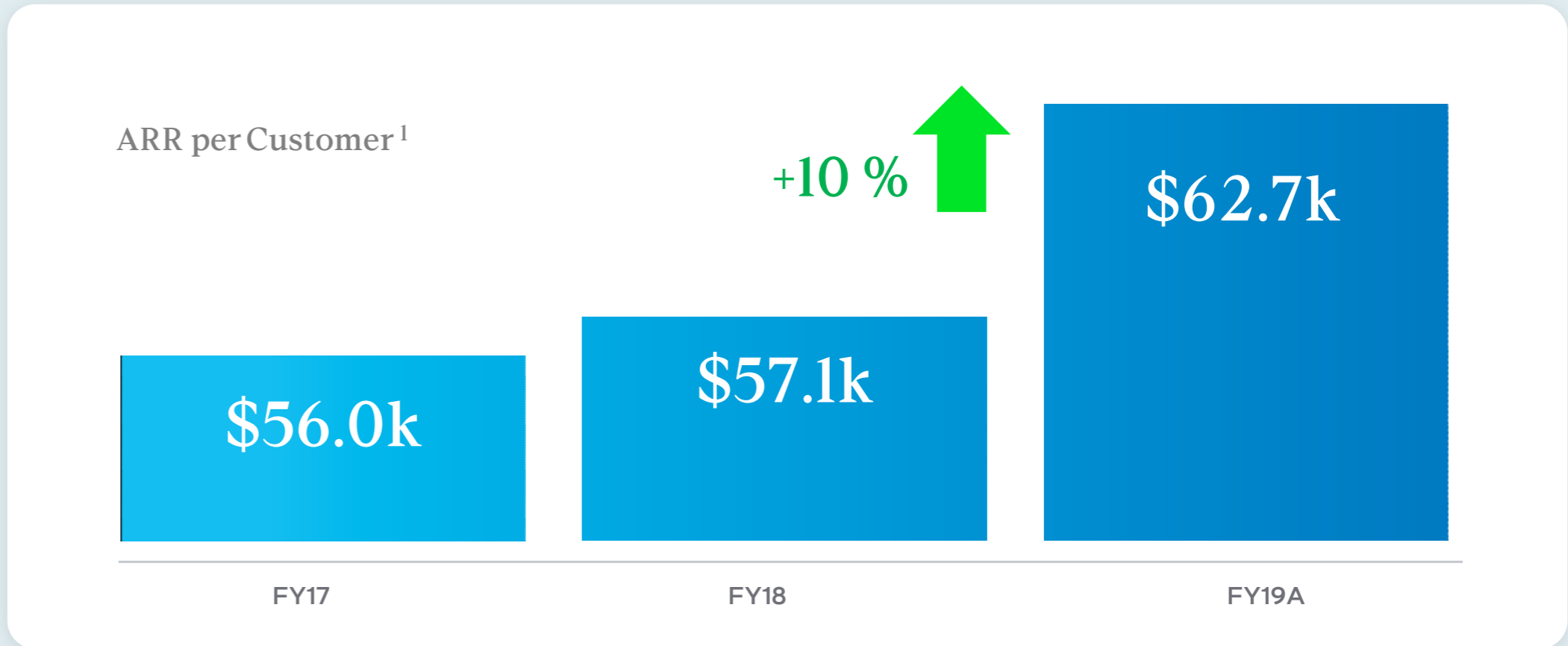
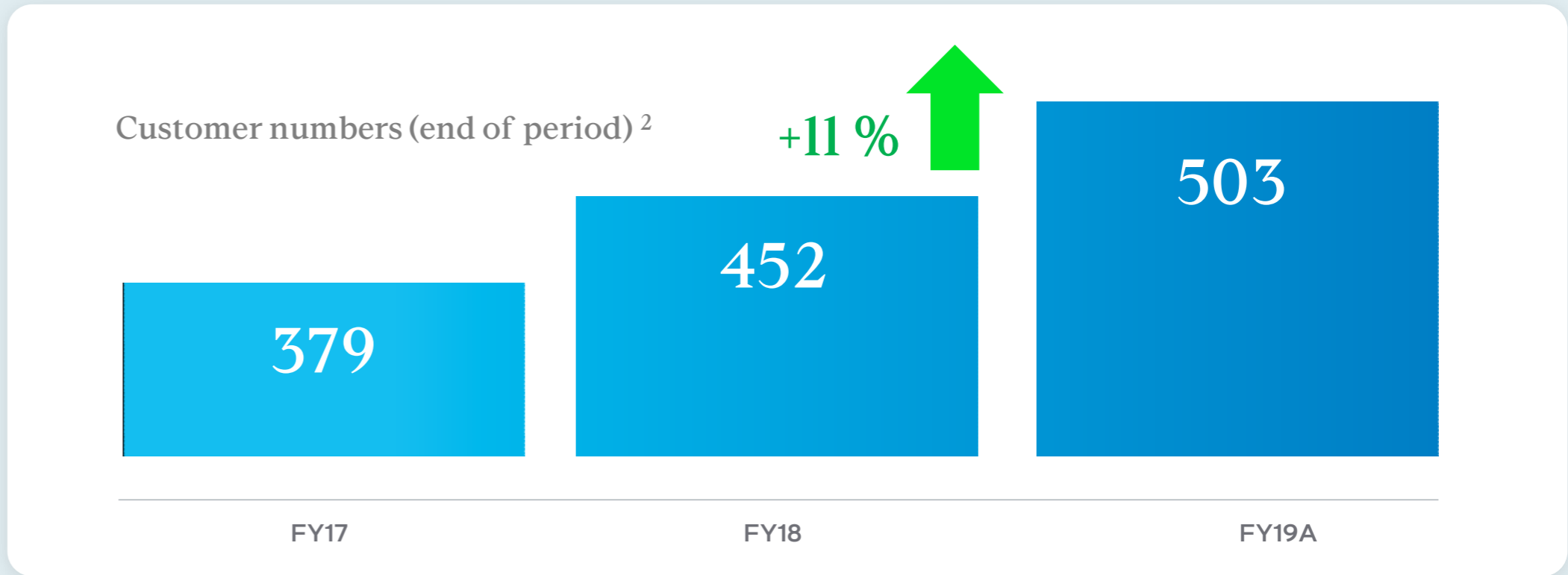


Notes

- ARR refers to the recurring revenue from the final month in a period (licence and transaction revenue) multiplied by 12 months excluding the contribution of DBS Singapore in FY17 and FY18 plus revenue related to trials (proof of concept).
- Unaudited FY19 actual.

Sustained growth in high quality customer base

ARR¹ per customer ahead of FY18 by 10% at \$62.7k, due to increased platform utilisation, driving Revenues ahead of prospectus forecast, despite lower than forecast number of customers at year end.



Notes
1. ARR per customer excluding the impact of DBS Bank Singapore in FY18.
2. Customer numbers net of churn for the period.

Customer and recurring revenue retention improved customer LTV

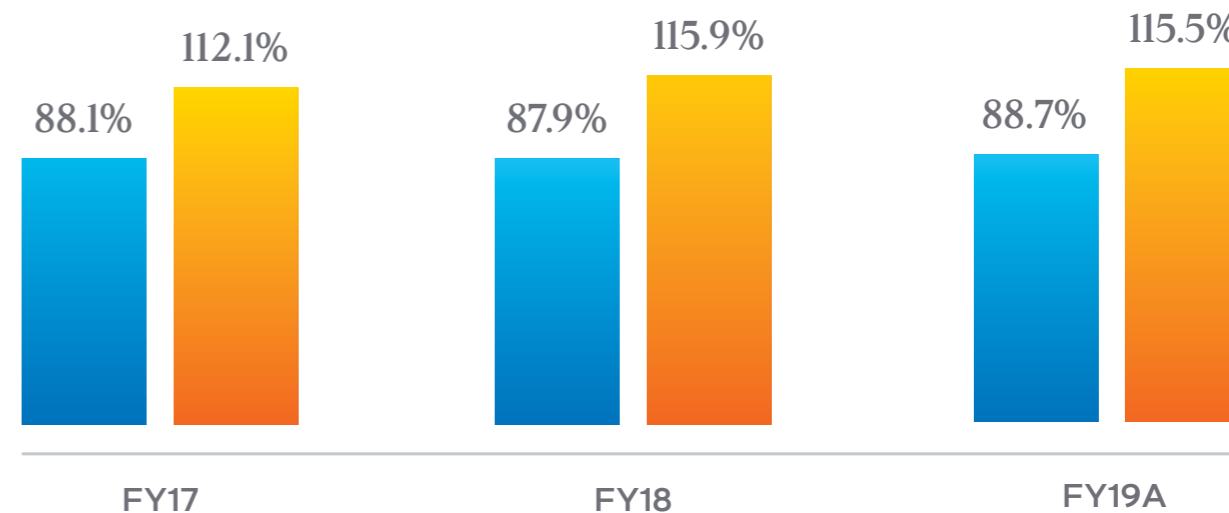
LTV of customer cohort grew 31% to \$176m in FY19, and exceeded prospectus forecast by 6%.

Increased Sales and Marketing investment to deliver continued revenue growth through the acquisition of new customers resulting in a CAC/LTV ratio of 8.5x.

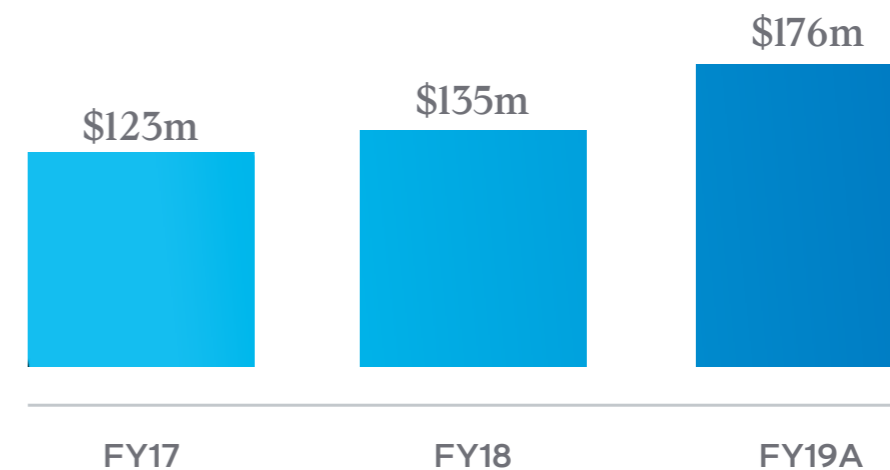


Customer retention & customer recurring revenue retention

Customer Retention
Customer revenue retention

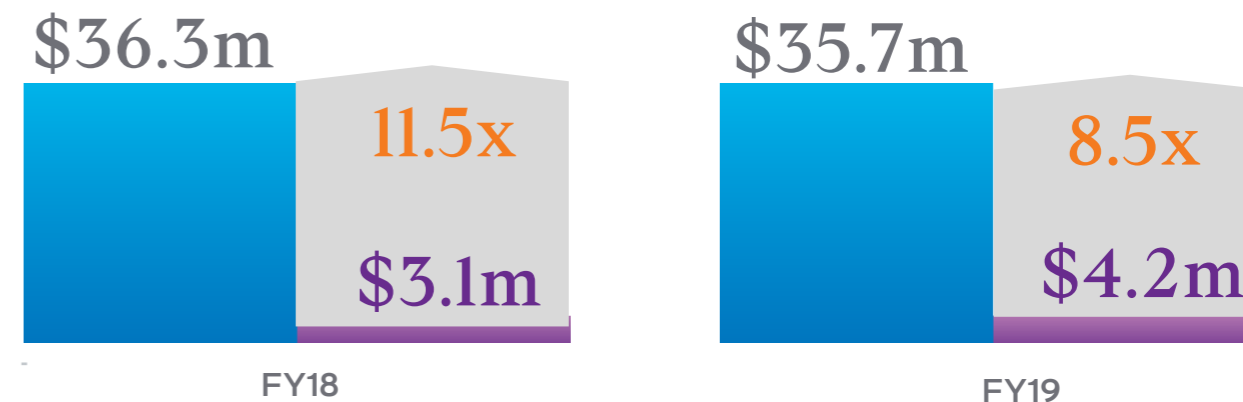


LTV of total customer cohort (\$m)



Total LTV¹ and CAC² for New Customer Cohort

LTV for new Customers
CAC for new Customers



Notes

- Lifetime value for the new customer cohort represents the LTV multiplied by the number of new customers at the period end.
- CAC for new Customer Cohort represents the expenses directly incurred in acquiring new customers which includes contract acquisition costs in the period divided by the total number of new customers won in the period.

FY19 New and Growth Customer wins

Contracts >\$250k

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NEW



- Expansion of repair of services
- Field maintenance notification



- Mobile marketing engagement workflows



- Interactive engagement via micro-apps for SmS marketing



- Incident, safety and cyber notifications

GROWTH



- Staff rostering
- First Class experience



- SMS communications, simplifying Ycloud's expansion across Asia.



- Go green e-statement notifications



- Business continuity notifications

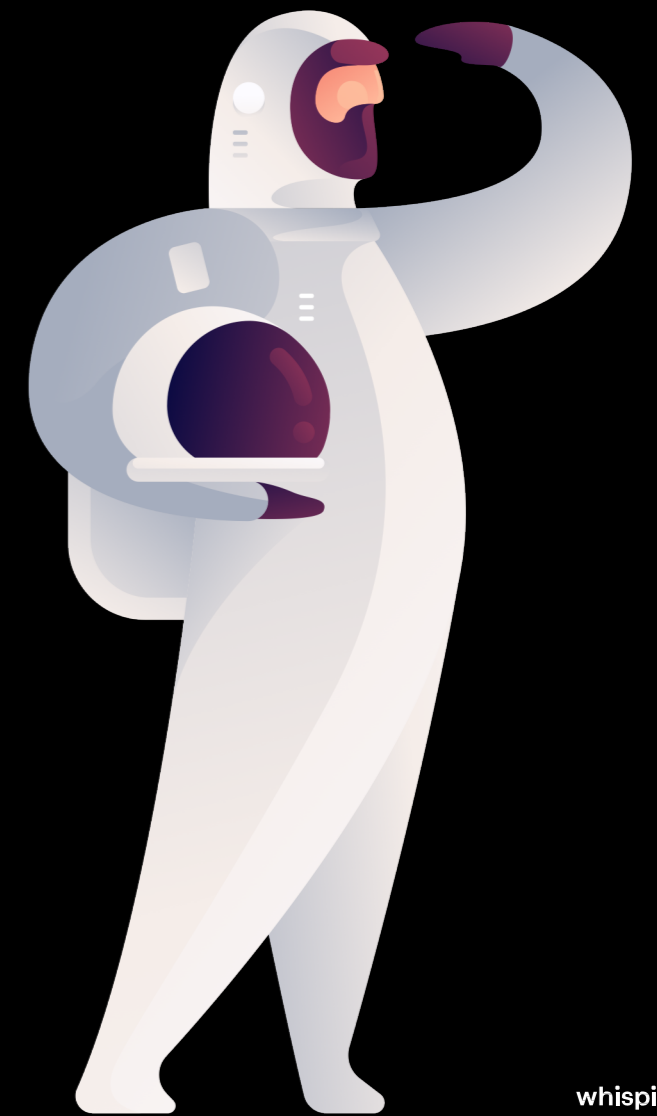
Notes

1. New represents New Customers onboarded during the year and Growth represents adoption of new use cases by Whispir's existing customer base.

FY20 Outlook

Reiterating FY20 Prospectus Forecast

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We are confident in delivering our FY20 prospectus forecast

FY19 results met or exceeded Pro-Forma* prospectus forecast.

FY20 builds on the foundation of the FY19 Actual Result, ARR of \$31.5m giving confidence to deliver FY20 forecast.



A\$(‘m)	Pro-Forma*			
June year end	FY17	FY18	FY19 Unaudited	FY20F
Software revenue	20.4	26.0	29.4	36.7
Software revenue growth ¹		27.4%	13.0%	24.9%
Professional services revenue ²	1.1	1.9	1.8	1.2
Gross revenue³	21.5	27.8	31.1	37.8
Gross profit	14.8	17.6	19.7	23.5
Gross profit margin	68.6%	63.3%	63.2%	62.1%
Total operating expenses	(26.1)	(26.3)	(30.7)	(32.9)
EBITDA	(11.3)	(8.7)	(11.0)	(9.4)
EBITDA margin	(52.7%)	(31.4%)	(35.4%)	(24.9%)

* Pro-Forma results refer to Statutory Results adjusted for annualised impact of Incremental public company costs and Offer costs as defined in Whispir’s IPO Prospectus. See slide 34 for more detailed analysis.

Notes

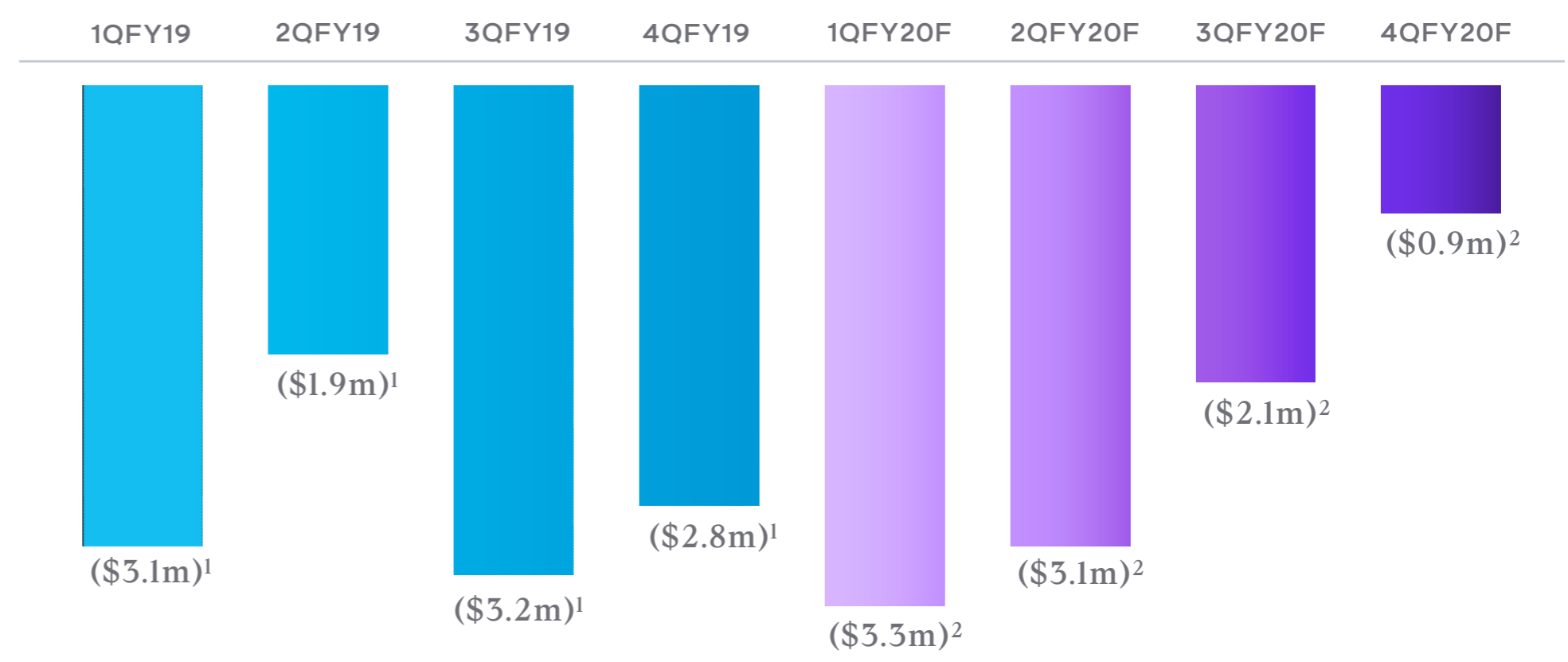
1. Software revenue represents annual licence fees and transactional charges to customers.
2. Professional services typically involves the trial, implementation, training, solutions structured and tailored to the individual client and is invoiced at the time of implementation. The accounting revenue is recognised over the period of the customer contract under AASB 15.
3. The group sells services both directly to customers and through resellers. As the Group acts as principal in all of its reseller arrangements, revenue is recorded on a gross basis versus on a net basis.

Outperformance of Pro-Forma FY19 prospectus forecast drives pathway to profitability

4Q19A Pro-Forma EBITDA exceeded prospectus forecast by \$0.4m driven by increased platform utilisation by existing and new customers.



FY19¹ and FY20² Quarterly EBITDA



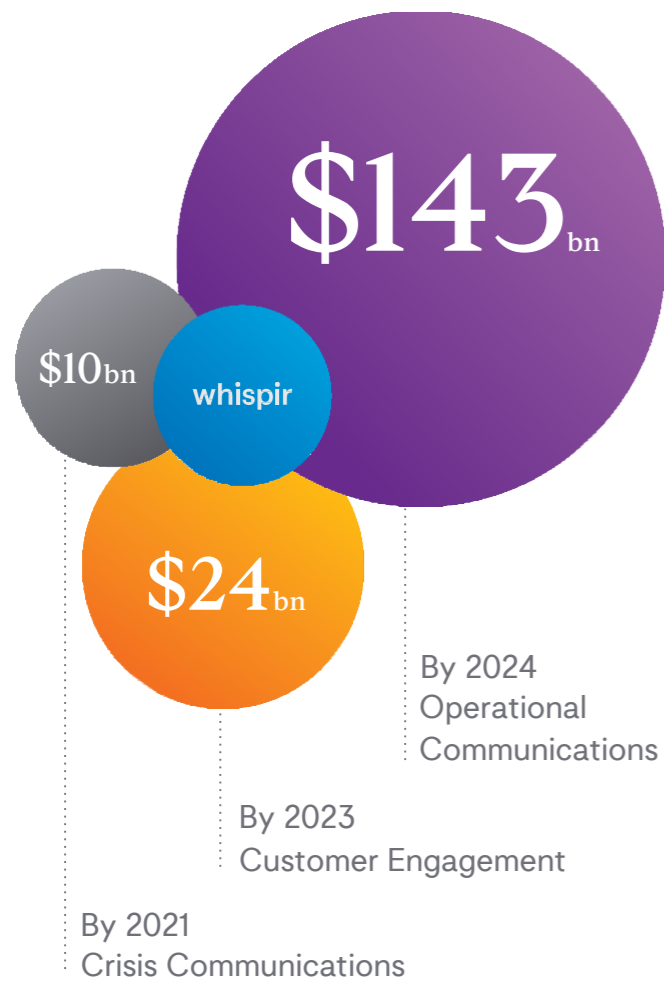
Notes
1. Unaudited FY19 Actual result
2. Whispir Prospectus FY20 Forecast

Whispir's total global market opportunity

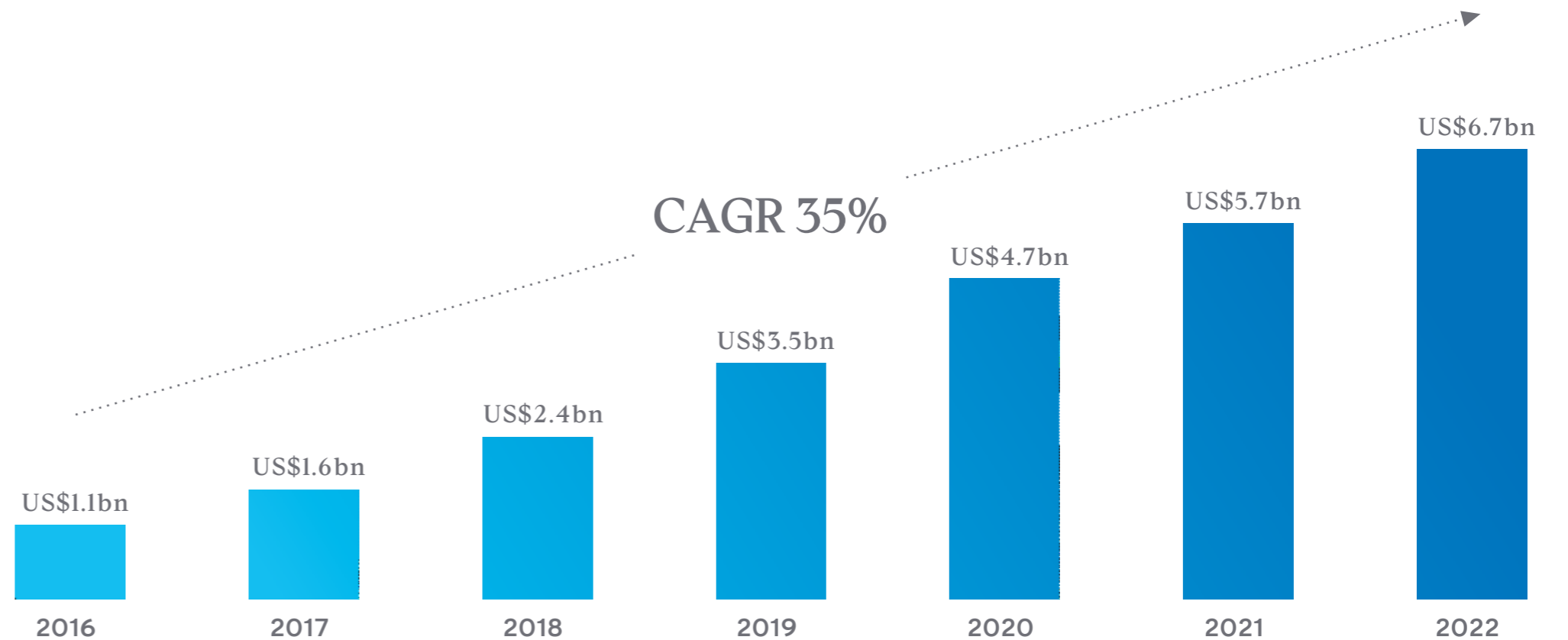
Whispir's management team believe the WCaaS market in 2024 may reach US\$8bn¹

Whispir's addressable market is a subset of the Operational Communications market, the Customer Engagement market, and the Crisis Communications market: estimated to total over US\$170bn by 2024. Management believe that this addressable market can be approximated to the CPaaS² market.

Whispir's potential addressable market³ (US\$bn)



Growth of the CPaaS market, 2016-2022 (US\$bn)⁴



Notes

1. This estimate takes into account the limited available information on the emerging WCaaS market and its growth potential; the CPaaS market not growing as predicted over the next five years; and the WCaaS market not exceeding the CPaaS market over the next five years.
2. Communications Platform as a Service.
3. Nemertes Research, Whispir Enterprise Communications Industry Analysis, January 2019.
4. Juniper, Communications Platforms – Transforming Enterprises into Digital Innovators, 2017.

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Outlook

Business performing to forecast
in the first 2 months of FY20



Whispir reiterates FY20 Prospectus Forecast

- Pro-Forma revenue of \$37.8m, Software revenue growth of 24.9%
- Pro-Forma EBITDA of \$(9.4)m, improvement of 14.5% on FY19
- Continued cash investment in Product Research and Development of \$8.4m to expand our product suite and maintain competitive advantage
- Maintaining the focus on geographical expansion in Asia and the US
- Increasing channel diversity

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- Pro forma Except where explicitly stated, the financial data in this presentation is provided on a pro-forma basis. Information on the specific pro-forma adjustments is included in the Appendix to this document.
- Currency All amounts in this presentation are in Australian dollars unless otherwise stated.
- FY refers to the full year to 30 June.
- Rounding Amounts in this document have been rounded to the nearest \$0.1m. Any differences between this document and the accompanying financial statements are due to rounding.

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Appendix

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Company overview



Whispir's board

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Brendan Fleiter

Independent Non-executive Director, Chair of the Board and Chair of the Nomination & Remuneration Committee

Brendan has 30 years of business experience, 15 of which consisted of non-executive and executive directorships on the boards of listed and private companies.



Jeromy Wells

Chief Executive Officer and Managing Director

Jeromy is the co-founder of Whispir with 18 yrs of experience in the business. Jeromy brings significant leadership, strategic planning and executive management expertise to this role.



Shane Chesson

Non-Executive Director

Shane has strong experience in venture capital and technology banking, having served as the Managing Director and Co-Head (Tech. Inv. Banking) at Citigroup Asia-Pacific, and was a founding partner of Openspace Ventures, a substantial shareholder of Whispir.



Gareth Roberts

Gareth is our CFO and joined in October 2015. Gareth has over 20 years of experience in accounting and finance. Gareth is responsible for the financial management of Whispir's companies operating in Australia, Singapore and the United States.



Sarah Morgan

Independent Non-executive Director and Chair of Audit & Risk Committee

Sarah served as an executive director for the Grant Samuel Company for 15 years, before taking up non-executive directorships at a variety of listed, private and not-for-profit organisations.



Sara Axelrod

Independent Non-executive Director

Sara has extensive experience as a technology executive in both Australia and Silicon Valley (RedBull, Google & Twitter). She has served as the COO of Local Measure for the last 4 years.



Sophie Karzis

Company Secretary

Sophie brings over 17 years' experience as a corporate and commercial lawyer and general counsel, Sophie provides company secretarial services to several ASX listed entities.



Tobias Brix

Tobi is our COO and joined us in August 2018. Tobi has held numerous management and executive positions globally, including with IBM, Siemens and Nokia Siemens Networks across Europe and for more than 10 years across Asia Pacific.

What is Whispir?

Whispir is a SaaS communications workflow platform that automates interactions between businesses and people

“

We simplify the management of the complex communications ecosystem.

We enable organisations to improve their communications through automated workflows to ensure stakeholders receive accurate, timely, useful and actionable insights in a manner that is sensitive to individual contexts and preferences.

”

External systems and integration interfaces

- 3rd party AI
- SaaS Plugin
- Whispir API
- Custom Integrations
- Systems of Record
- > 360 Unique end points

Reports



Contacts



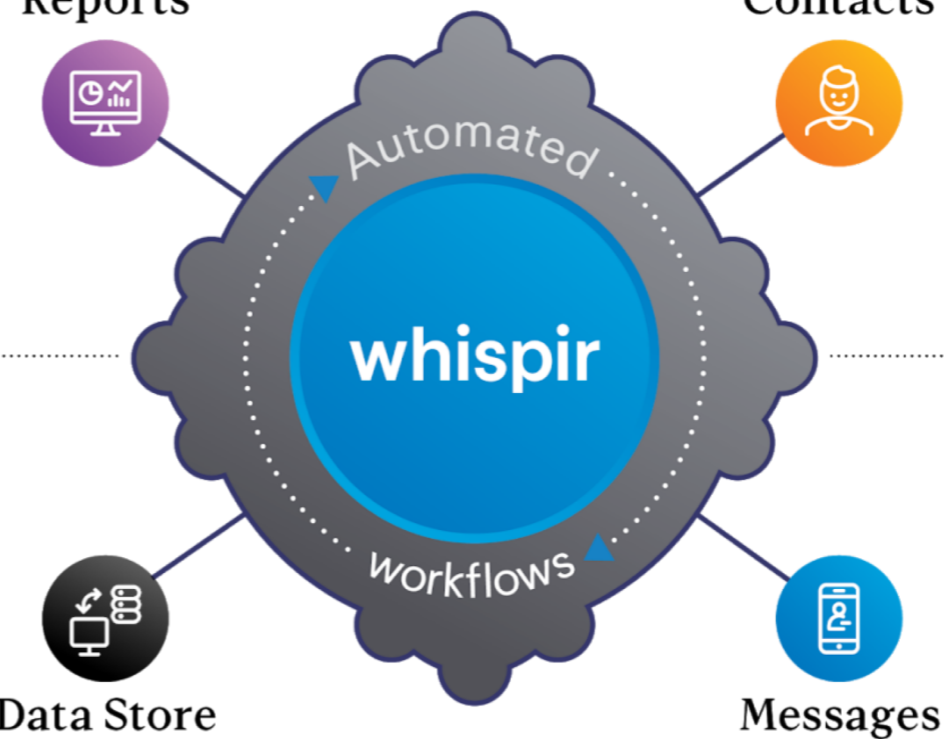
Communication Channels

- ▶ SMS
- ▶ Email
- ▶ Facebook
- ▶ Twitter
- ▶ WhatsApp
- ▶ Voice
- ▶ Push (Mobile integration)
- ▶ Mobile web
- ▶ And many more...

Data Store



Messages

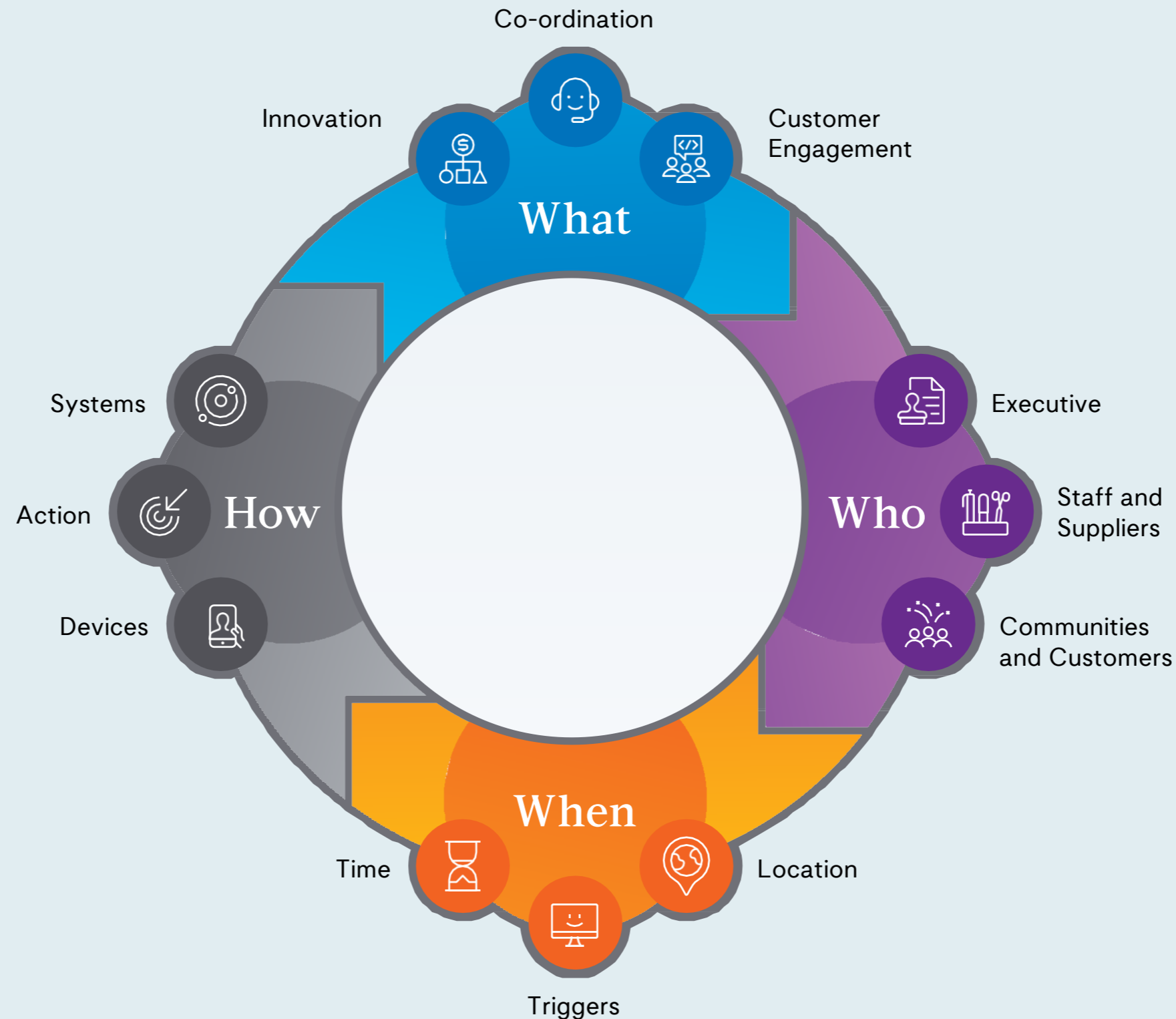


Our automated workflow capabilities are our advantage

Users can create automated workflows to drive rules-based sequences of omnichannel communications and information exchange; that connect people, devices and systems, to improve business processes.

From simple single uses to complex whole of business operations...

...without needing to have technical expertise.



- What**
 - What just happened?
 - What information do I need to send?
 - What action do I need to initiate?
- Who**
 - Who needs to receive the message?
 - What are their preferences?
 - What is their context?
- When**
 - When is the best time?
 - What are the triggers to activate?
 - When do people need to respond?
- How**
 - How do you want people to respond?
 - Where do you need to reach?
 - What channel will deliver the best outcomes?

What problems do we solve?

There are three significant communications challenges that drive organisations to use the Whispir platform and products



Technical challenges

- New communications technologies are emerging at a speed organisations may find hard to follow;
- New solutions can be complex, expensive and challenging to build, often taking months of effort without knowing for sure what the outcomes will be;
- Customers need diverse technologies and channels available on demand;
- Traditional mobile app-based approaches can suffer from patchy adoption, and app abandonment which often limits engagement;
- Customers may be constrained by the limitations of inefficient, inflexible and expensive legacy systems.



Operational challenges

- Data is coming from multiple sources and is constantly changing;
- People are seeking better ways to connect and get work done;
- Customers need consistent and reliable connectivity across the communications ecosystem;
- Efficiency can easily be lost in organisational and operational silos;
- Organisations may lack technical in-house expertise or resources;
- New technologies typically require extensive training or the hiring of specialised skills.



People challenges

- New communications capabilities are rapidly changing the way organisations and people interact;
- People's expectations of organisations are increasing;
- People can have complex, layered and dynamic on-line personas;
- People are often overloaded with information and content.



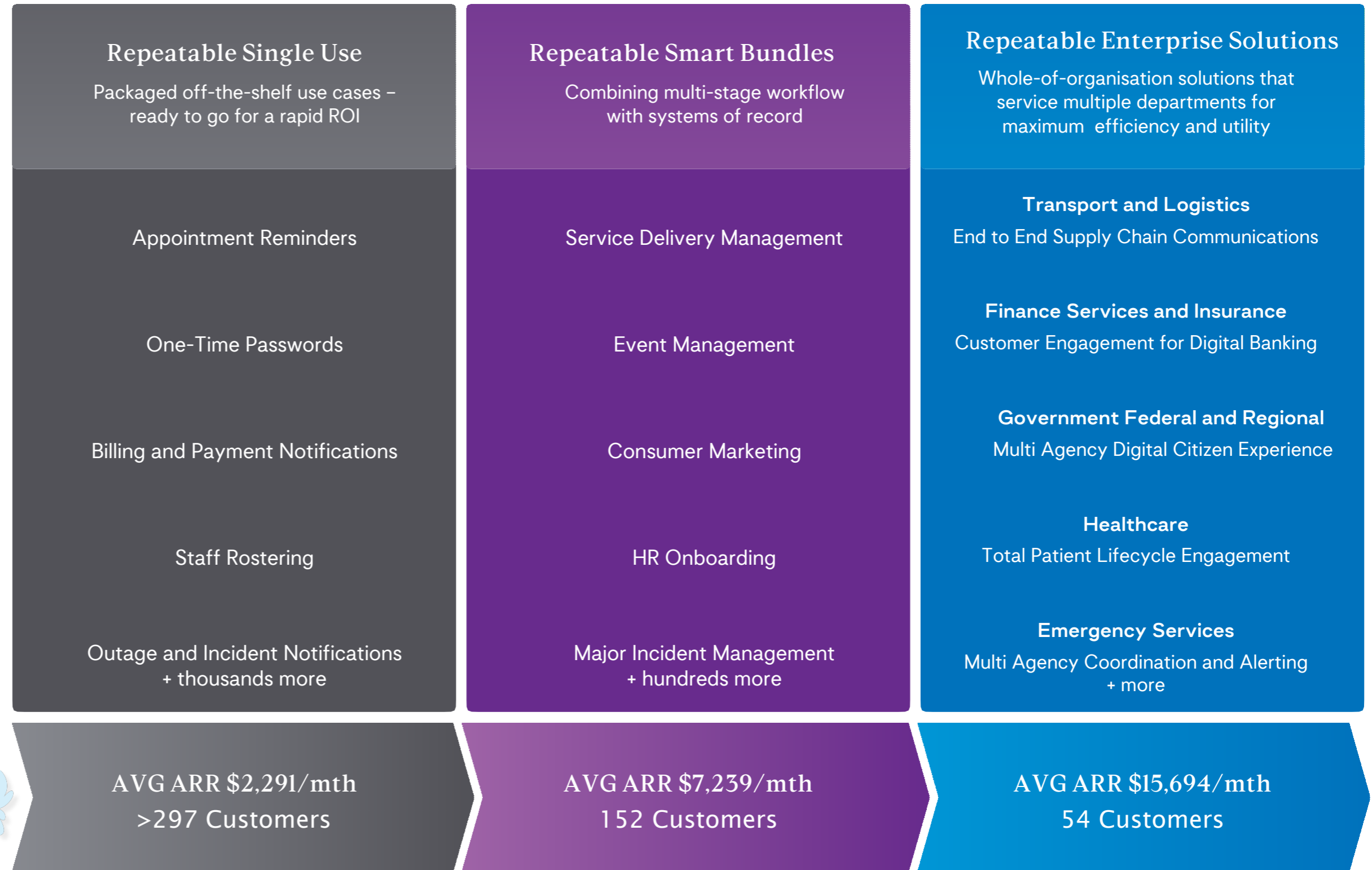
Our platform covers 1,000s of use cases

Whispir's revenue per customer grows as customers increase usage.

A Whispir workflow can be a single use case, or multiple use cases can be bundled to create multistage and whole-of-enterprise workflows.

We aim to increase revenue per customer over time as customer use of the Whispir platform grows.

Single use cases combine to create smart bundles that scale to full enterprise solutions



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Proven product market fit is evidenced by breadth of our customers

We have a highly diversified customer set by industry, region and use type.

As at 30 June 2019 our five largest customers were responsible for circa 19% of our ARR, and our top 20 customers were responsible for circa 45% of ARR.

Industry	%ARR June 2019	1 Use Case	2 - 3 Use Case	4+ Use Case
Transport Logistics	16%	Secure Parking, Toll Group	Airservices Australia, Linfox	Singapore Post, Australia Post
Consumer	15%	Coca-Cola, Nestlé, Inspect Real Estate	Chanel, Disney	Foxtel, Electrolux
Finance, Insurance & Legal	14%	NAB, Citigroup	Westpac, Greater Bank	Monetary Authority of Singapore, AIA
Government	11%	Inland Revenue of Singapore, Australia Department of Premier & Cabinet	Dept of Jobs and Small Business, Melbourne Metro Rail Authority	NSW Transport Group, Ministry of Civil Defence and Emergency Management (MCDEM) NZ
IT, Telecoms & Media	10%	Twilio, SAI Global	Telkom Indonesia, Assurity	Telstra, Starhub
Utilities Infrastructure	10%	Sun Water, Yarra Valley Water	AGL, AEMO	SA Water, Western Power
Emergency Services	9%	The Salvation Army, Ambulance Victoria	SA Metropolitan Fire Services, New Zealand Police	Dept of Fire and Emergency Services (DFES), Queensland Police
Healthcare	5%	AHPRA, Royal Freemasons	Medibank Private, FEPOC	Australian Red Cross Blood Service, Sonic Healthcare
Resources Mining	3%	Nuffield Group, APA Group	Esso, Glencore	Rio Tinto, BHP
Education	2%	University of Adelaide, UNSW	Monash University, Federation University	Singapore University of Technology & Design, National University of Singapore (NUS)

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The compelling benefits our solutions deliver to customers

Whispir changes the economics of communications management; saving time and reducing costs.

What might have taken months to build and deliver can now be achieved in a few days with Whispir.



We enable rapid, targeted and actionable responses to events



We scale with organisations' evolving requirements



We create opportunities to streamline business processes, innovate new services and generate new revenue streams



We cut through the noise to deliver personalised and engaging communications



We enable other systems to communicate, extending their reach and return on investment



We enable organisations to engage with people in a contemporary manner



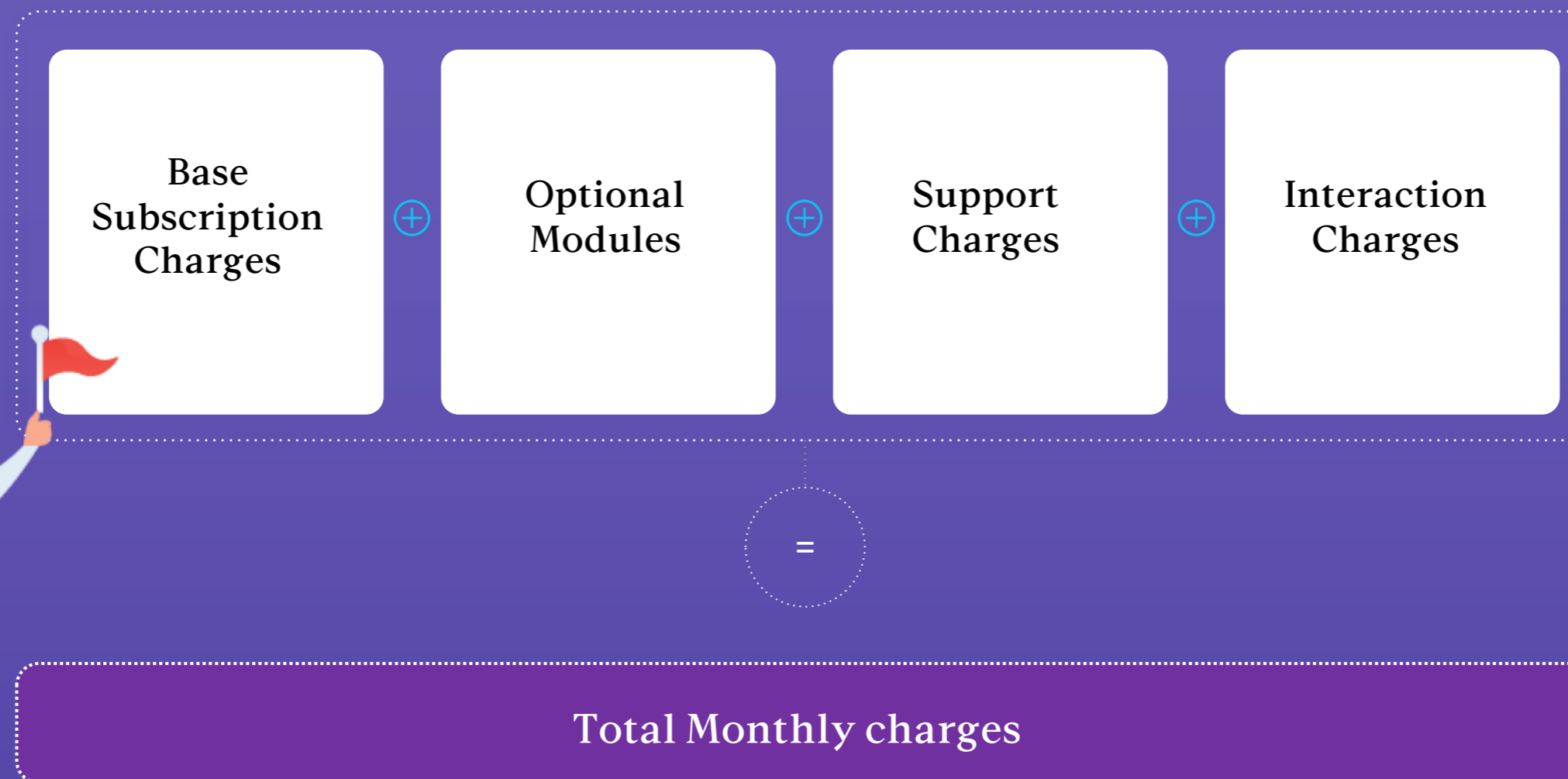
With Whispir there are material benefits to augmenting (or replacing) a native mobile app with our Workflow-enabled communications solutions



Attractive revenue model

Whispir revenue model

We generally engage customers with multi-year contracts that generate a consistent recurring revenue base.



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FY19 Pro-Forma to Statutory P&L Reconciliation

Pro Forma P&L is presented on EBITDA basis, which does not allocate Depreciation and Amortisation related expenses of \$1.8m into functional expense lines as is the case within the Statutory P&L.

Pro-Forma adjustments relate to Normalisation of Annual Public Company fees, IPO transaction expenses, and interest income from release of derivative components arising from Conversion of Convertible Preference Shares into Equity at IPO.



A\$m

June Year end	Statutory	Pro-Forma Adj	Pro-Forma
Revenue	31.1	n/a	31.1
Gross Profit	19.3	0.4	19.7
EBITDA	n/a	n/a	-11.0
Depreciation & Amortisation	n/a	n/a	-1.8
EBIT	-15.7	3.0	-12.7
Finance & Tax	0.5	1.0	-0.5
NPAT	-15.3	2.0	-13.3

Pro Forma Expense Adjustments

\$

Normalisation for Annual Public Company fees	(0.7)
Removal of IPO Transaction Expense	3.7
Total Pro Forma EBIT Adjustments	3.0
Finance Adjustments	
Net release of interest expense of Convertible Preference Shares	(1.0)
Total Pro Forma NPAT Adjustments	2.0

Pro Forma historical and forecast income statement and financial and operational metrics

Pro Forma Historical Actual and Forecast income statement

A\$('000)

June year end	FY17A	FY18A	FY19A ¹	FY20F ²
Software revenue	20.4	25.9	29.4	36.7
Professional services revenue	1.1	1.9	1.8	1.2
Revenue	21.5	27.8	31.1	37.8
Cost of services	(6.7)	(10.2)	(11.5)	(14.3)
Gross profit	14.8	17.6	19.7	23.5
Sales and marketing	(10.5)	(10.6)	(13.2)	(16.0)
Research and development	(5.5)	(5.9)	(4.8)	(3.5)
General and administration	(10.1)	(9.8)	(12.8)	(13.4)
Total operating expenses	(26.1)	(26.3)	(30.7)	(32.9)
EBITDA	(11.3)	(8.7)	(11.0)	(9.4)
Depreciation and amortisation	(1.1)	(1.4)	(1.8)	(3.1)
EBIT	(12.5)	(10.1)	(12.8)	(12.5)
Net finance income/(expense)	(0.3)	(0.5)	0.5	(0.6)
Share of loss of associate	-	(0.2)	-	-
Profit / (loss) before taxation	(12.8)	(10.8)	(12.3)	(13.1)
Income tax (expense)/benefit	-	-	-	-
Net Profit / (Loss) After Tax	(12.8)	(10.8)	(12.3)	(13.1)

Pro Forma Historical and Pro Forma financial and operational metrics

June year end	FY17A	FY18A	FY19A ¹	FY20F ²
Software revenue growth (%)	n/a	27.4%	13.2%	24.8% ³
Software revenue % of total revenue	94.7%	93.3%	94.4%	96.9%
Annualised recurring revenue (\$m)	21.2	25.8	31.5	42
Transactional revenue (\$m)	12	15.8	18.7	23.7
Platform revenue (\$m)	8.3	10.2	10.7	12.9
Gross Margin (%)	68.6%	63.3%	63.2%	62.1%
Research and development cash spend (\$000)	5,538	6,498	9,113	8,415
Research and development % spend of revenue	25.7%	23.4%	29.7%	22.2%
EBITDA Margin (%)	(52.7%)	(31.4%)	(35.4%)	(24.9%)
Closing number of customers	379	452	503	621
ARR per customer (\$000s)	56	57.1	62.7	67.7
Lifetime value of a customer (\$000s)	323	298	350	382
Lifetime value of customer cohort (\$m)	122.6	134.6	176.0	237.1
Customer revenue retention %	112.1%	115.9%	115.5%	121.5%
Cost of customer acquisition (\$000)	23.3	26.2	45.8	n/a
Customer churn (%)	11.9%	12.1%	11.3%	11.0%

Notes

1. Unaudited FY19 Actual result
2. Whispir Prospectus FY20 Forecast
3. Forecast FY20 software revenue growth on FY19 Actual (Unaudited) result

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