

ASX Announcement

27 November 2019

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS

The last 12 months saw a natural evolution in GrowthOps’ progress as it transitioned from its foundational year to the next stage of its strategy.

Key achievements – integration

In its foundational year there was an extraordinary list of achievements:

- the company integrated the eight businesses acquired at IPO, in addition to Asia Pacific Digital and Xperior;
- we launched the new GrowthOps brand;
- we added performance marketing capabilities and expanded the company’s geographic footprint in the Asia Pacific region;
- we transitioned the foundation companies to common systems and platforms; and
- we secured a new debt facility with Westpac Banking Corporation to reduce our annual interest costs.

Key achievements – people

The company also continued to invest in its people with the:

- implementation of personal growth plans;
- adoption of standardised employment contracts and staff benefits; and
- occupancy of state-of-the-art offices across the Asia Pacific region to enable teams to collaborate more effectively.

Our first staff survey was also implemented providing valuable feedback as we continue to evolve and strengthen our culture and ways of working.

Key achievements – clients

Throughout the last 12 months, GrowthOps has continued to deliver effective outcomes for our clients. Some examples include:

- a vastly improved experience for Proton’s customers;
- increased ticket sales for The Australian Ballet; and
- enabling Bloom pharmacies to identify opportunities for growth by harnessing their data assets.

Other examples include:

- a crew scheduling and collaboration tool we developed for AusGrid, saving them \$2 million in capex; and
- the UX improvements we made to the Movember app that triggered positive reviews and downloads.

Our team is delivering on our mission by reinventing how organisations grow.

GrowthOps was again recognised at the world's best-known marketing effectiveness awards – the Effies.

In the last 12 months, our team was awarded four Effies for the end of financial year campaign we created for Officeworks.

FY2019 financial results

In the 2019 financial year, GrowthOps achieved pro forma revenue of \$71.4 million and pro forma EBITDA of \$8.6 million, with an EBITDA margin of 12.0 per cent.

Despite subdued market conditions in Australia and New Zealand we continued to build our client profile, securing at least half a dozen, new, blue-chip clients.

This broadening of our client portfolio has resulted in several client successes and good momentum in the first quarter of this financial year.

The pro forma EBITDA result reflects the company's initiatives to control costs in response to market conditions, while also continuing to invest in our people and capabilities.

Stage 2 strategy & restructure

As the company transitioned from its foundational year, the board and organisation were restructured to enable the successful delivery of the second stage of the company's strategy.

With effect from 13 October 2019, Dominique Fisher, Melissa Field, and Paul Mansfield retired from their respective roles with the company.

We are grateful for the valuable contributions they made to the board and the company's shareholders and employees.

The retiring directors concluded their tenure at GrowthOps with our sincere appreciation for their leadership and dedication to the company.

The new directors, who along with me, joined the board on 13 October 2019, bring a diverse mix of knowledge and experience, reflecting the diverse nature of our clients and their ambitions, as well as our staff and our own ambitions as a company.

We are a growth-focused board committed to delivering the best outcomes for our shareholders, employees and clients.

The new board recently undertook a review of the business and agreed the next stage of the company's strategy.

It reaffirms the company's purpose – to reinvent how organisations grow – and puts our clients at the heart of everything we do.

It's a natural evolution following the integration work completed over the last 20 months.

Our clients and their needs are the key organising principle for how the company will evolve and grow.

A couple of weeks ago, we restructured the organisation, establishing clearer lines of responsibility and accountability so that everyone across the organisation is empowered to take ownership of their clients' outcomes and experiences.

This resulted in the removal of some roles, with a particular focus on removing roles that either did not directly service clients or support colleagues who did.

This plan was developed by the executive leadership and approved by the board.

The underlying financial forecast has been endorsed and supported by our bank, Westpac, and they have also agreed to a further covenant waiver until 31 March 2020.

It goes without saying that the board and executive leadership are pleased to have the bank's support. It also goes without saying that we must continue to deliver on our plan and our associated commitments.

While the external environment remains challenging as business confidence is impacted by economic uncertainty and global trade tensions, we continue to see attractive market opportunities in key areas, including cloud platforms and rapidly-growing software platforms.

As clients consider how best to invest their marketing, technology and people budgets to grow their businesses, the demonstrated effectiveness of our solutions across creative, digital marketing and client experience technology, and coaching and leadership, continues to differentiate us from our competitors.

GrowthOps is a credible challenger to traditional creative agencies and consulting firms.

Each day, our more than 450 people bring our purpose to life, reinventing how our client organisations grow and how to leverage state of the art capabilities for the digital age.

I am deeply impressed by our company's high-calibre talent and their capabilities.

And as a board, we'll do everything we can to empower our people to realise their full potential, and the full potential of our clients and of GrowthOps.

Thank you

Fittingly I would like to conclude my address today by thanking our clients and our talented, dedicated people.

The progress made in the company's foundational year would not have been achieved without them.

To our shareholders, we also thank you for your support and look forward to keeping you informed of our progress with the implementation of the next phase of our strategy.

Thank you.

— ENDS —

About GrowthOps

Trimantium GrowthOps Limited (ASX:TGO) is a new kind of service provider – a growth services partner. We are a collective that helps organisations grow more effectively through the integration of creative, technology, and people and culture.

Operating across Australia and Asia, we give advice, ideate, design, build, train, innovate and deliver outcomes that help organisations grow and work better, together. The services we offer include: creative, technology, coaching and leadership, and where these markets overlap.

Visit: www.growthops.com.au

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GrowthOps uses certain measures to manage and report on its business that are neither recognised under AAS, nor under IFRS. These measures are collectively referred to as non-IFRS financial measures. These non-IFRS financial measures do not have a prescribed definition under AAS or IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS. Although GrowthOps believes these non-IFRS measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this document.

Forward looking statements

This announcement contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. These forward-looking statements speak only as of the date of this announcement, and GrowthOps does not undertake to publicly update or revise any forward-looking statement.

Any forward-looking statements are subject to various risks that could cause GrowthOps' actual results to differ materially from the results expressed or anticipated in these statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of GrowthOps, GrowthOps' directors and management. GrowthOps cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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