



# 1H20 Results

HR | Payroll | Time & attendance

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Results Presentation

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ASX:ELO

12 February 2020



# Agenda

- **Company overview and business highlights**
- 1H20 financials
- Strategy and outlook
- Q & A

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Results 1H20  
(ASX:ELO)

# 1H20 dashboard

Continuing to deliver on growth strategy, annualised recurring revenue<sup>1</sup> up 42.8% from 1H19

## Revenue

**\$52.0 million**

Annualised recurring revenue (ARR)<sup>1</sup>



42.8% growth in ARR from 1H19

**\$23.6 million**

1H20 statutory revenue



33.9% growth from 1H19

**\$35.2k**

Average ARR per customer



Up \$2.8k per customer from 31 December 2018

## Operational

**84.6%**

Gross profit margin



High gross profit margin, down 0.5% from 1H19

**110.7%**

Customer dollar retention<sup>2</sup> net of churn



92.9% customer retention down 0.7% from 1H19

**\$645 million**

Lifetime value (LTV)<sup>3</sup> of customer base at 31 December 2019



Up \$137m from 31 December 2018 on an ARR basis

## Customer

**1,478**

Customer base



30.9% growth in customers from 31 December 2018

**2.6**

Average modules per customer



Up from 2.2 at 31 December 2018

**<1% ARR**

Contribution of largest customer

**<6% ARR**

Contribution from top 10 customers

**Low customer concentration**

1. December 2019 subscription revenue annualised

2. Customer dollar retention is calculated by dividing the incremental ARR in 1H20 by the existing ARR spend in 1H19 of the same customer cohort

3. LTV is calculated by multiplying the average ARR per customer over the past 12 months by gross profit margin (%) divided by ARR churn

# Company overview

A leading provider of cloud HR, payroll, rostering / time & attendance software in Australia & New Zealand (ANZ)

ELMO's convergent solution provides customers with an all-in-one platform to manage people, process and pay

**ONE** vendor  
**ONE** dashboard  
**ONE** user-experience

## Snapshot<sup>1</sup>



368 employees



6 Offices throughout the ANZ region



Customer base of 1,478 organisations



Scalable SaaS cloud-based platform



ANZ Total Addressable Market \$2.4bn<sup>2</sup>

1. As at 31 December 2019

2. Frost & Sullivan independent market report 2019

# Key achievements for 1H20

Delivering on accelerated growth strategies: expanding the integrated product set and creating larger growth opportunities

## Technology enhancements



135 product enhancements<sup>1</sup>

## Capital raise



\$70m

Institutional placement and share purchase plan to fund growth

## Investments



Hero Brands

## Workforce



368 employees<sup>1</sup>

## Awards



Deloitte Tech Fast 50 Australia  
Deloitte APAC Technology Fast 500

Ensuring long term sustainable growth through investment in product and people

<sup>1</sup>. As at 31 December 2019

# ELMO's product suite

We have built a leading integrated cloud HR, payroll, rostering / time & attendance solution



Pay



Engage



Hire



Retain



Develop



Payroll



Core HR



Recruitment



Performance Management



Learning Management



Self-Service



Survey



Onboarding



Rewards & Recognition



Course Builder



Rostering /  
Time & Attendance



Remuneration



Course Library



Succession Management

Modules added during:

FY17

FY18

FY19

Enhanced competitive  
advantage from a  
broader suite

Increased potential  
of sales to  
new customers

Additional cross-sell  
opportunity from  
enlarged customer base

# Large and growing addressable market

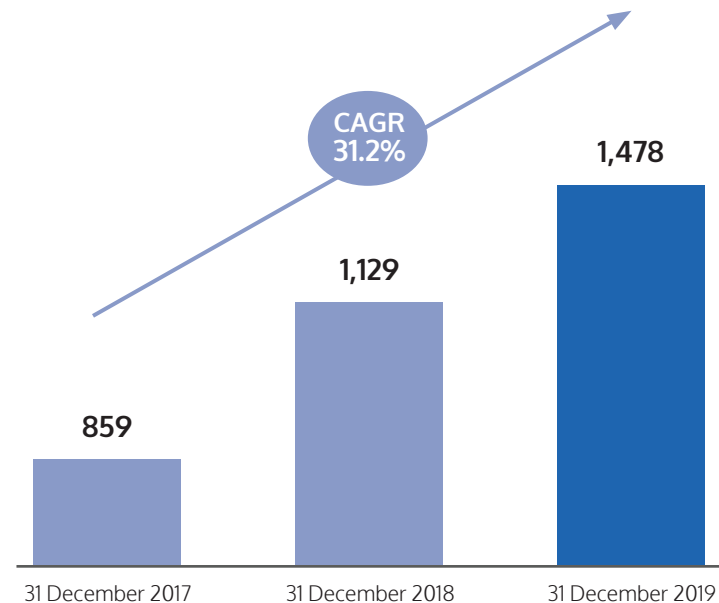
Significant headroom for growth in ANZ

**ANZ Total Addressable Market (TAM)**  
**50+ employee organisations<sup>1,2,3</sup>**



**Market penetration**  
~6.2% organisations with  
average of 2.6 out of 13 modules

**ELMO's customer base growth**  
(including acquisitions)



**Large opportunity exists to add new customers and increase module saturation among existing customer base**

1. Frost & Sullivan independent market report 2019
2. TAM includes organisations with 50 employees or more
3. Assumes full penetration of ELMO modules across all organisations

# Broad and diversified customer base<sup>1</sup>

Our solution is industry agnostic and can be used by organisations of varying sizes



1,478 organisations primarily across Australia and New Zealand



Average ARR per customer of ~\$35.2k



Average modules per customer of 2.6



Average modules per new customer of 3.9

## Industry agnostic

	Government
	Education
	Construction and mining
	Professional services
	Healthcare and pharmaceuticals
	Transport
	Retail
	Financial services
	Utilities
	Other



298 organic new customers added during 1H20



Customer retention<sup>2</sup> of 92.9%



Largest customer contributed <1% of 1H20 ARR



Top 10 customers contributed ~6% of 1H20 ARR

1. Metrics reflect last twelve months to 31 December 2019

2. Customer retention is calculated by dividing the number of customers in the current period who were active customers at the end of the prior period by the number of customers at the end of the prior period



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- Q & A

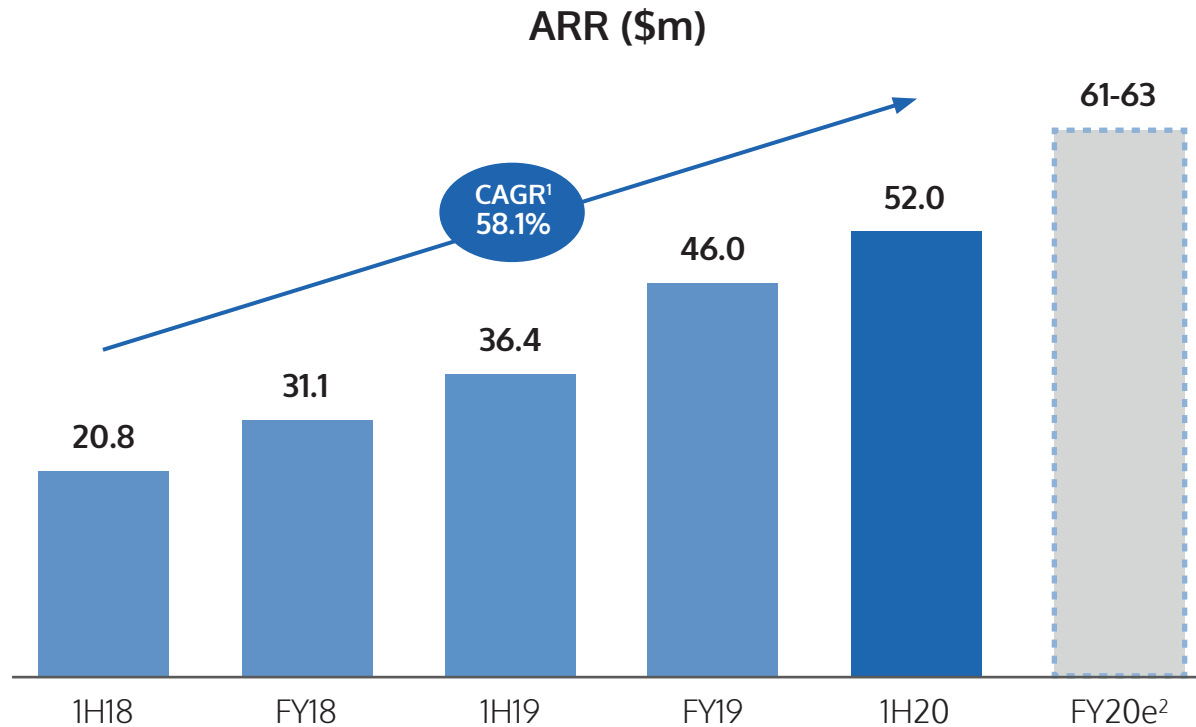
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Results 1H20  
(ASX:ELO)

# Financial summary

ARR growth of ~43% in 1H20 and a high proportion of subscription-based revenue

- ARR growth of **42.8%** in 1H20
- ARR is a lead indicator of forecast revenue
- Customers pay annual license fees in advance and typical contract length of 3 years

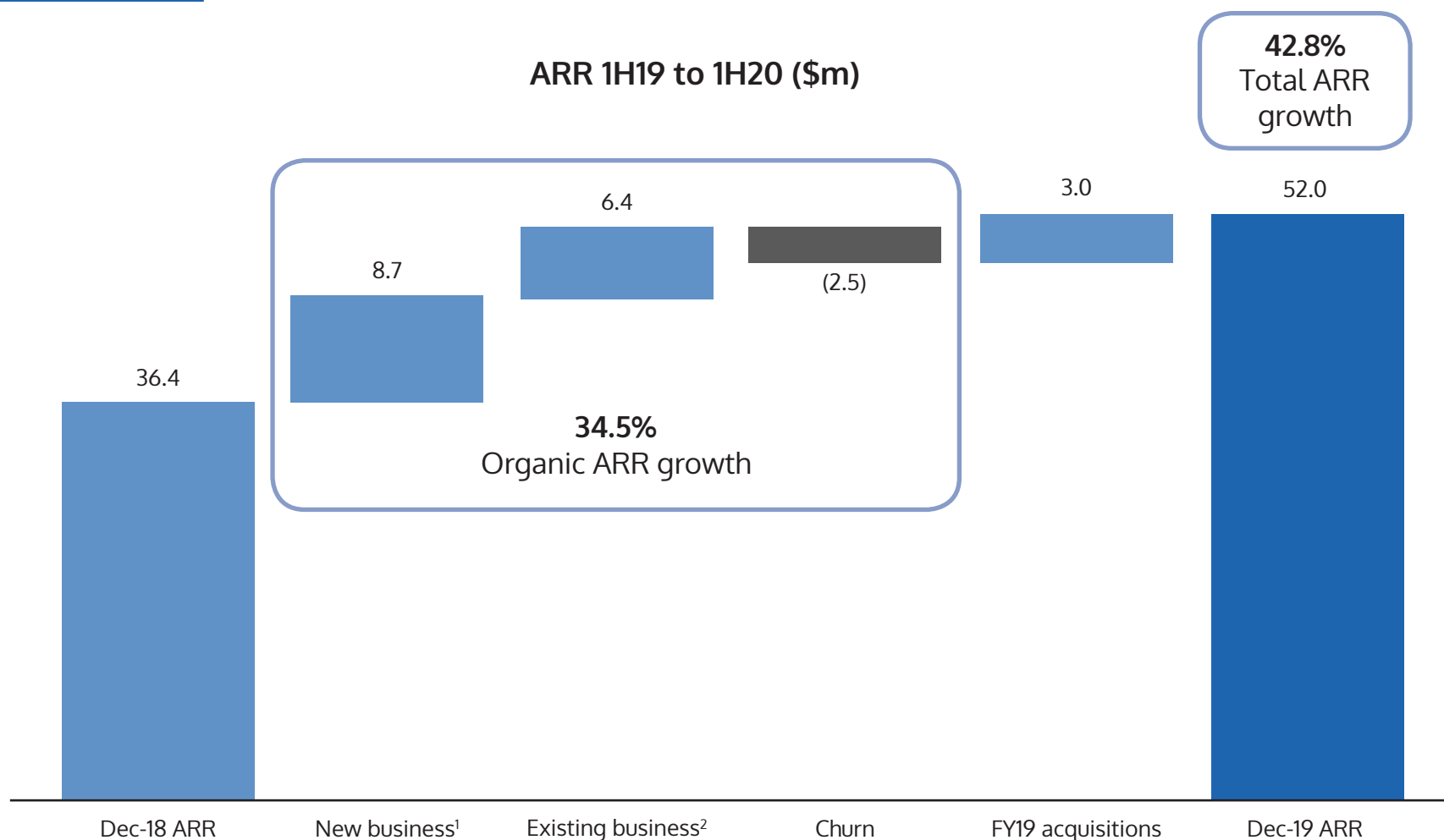


1. CAGR from 1H18 to 1H20

2. Organic ARR guidance excluding any acquisitions

# ARR growth

Continued focus on strong ARR growth, both organically and from acquisitions



1. New business represents sales to new clients

2. Existing new business represents cross sell modules and/or additional usage from existing clients

# Summary financial results 1H20

Income statement (\$m)	Pro forma 1H20 <sup>1</sup>
Subscription revenue	23.0
Professional fees and other income	0.6
<b>Total revenue</b>	<b>23.6</b>
Gross profit	20.0
Sales and marketing expenses	(11.2)
Research and development expenses	(2.9)
General and administrative expenses	(7.8)
Total operating expenses	(21.9)
<b>EBITDA</b>	<b>(1.9)</b>

Statutory 1H20	Statutory 1H19 <sup>4</sup>	Movement \$	Movement %
23.0	17.2	5.8	34.1%
0.6	0.5	0.1	28.0%
<b>23.6</b>	<b>17.7</b>	<b>5.9</b>	<b>33.9%</b>
20.0	15.0	5.0	33.0%
(11.2)	(7.9)	(3.3)	40.8%
(2.9)	(1.4)	(1.5)	99.9%
(8.5)	(7.6)	(0.9)	11.3%
(22.6)	(17.0)	(5.6)	32.6%
<b>(2.6)</b>	<b>(2.0)</b>	<b>(0.6)</b>	<b>29.6%</b>

Financial metrics
Annualised recurring revenue
Subscription revenue
Gross margin
R&D spend as a % of revenue <sup>2</sup>

1H20	1H19
52.0	36.4
97.3%	97.2%
84.6%	85.1%
44.9%	27.9%

Operational metrics
Number of customers
Modules per customer
Number of employees

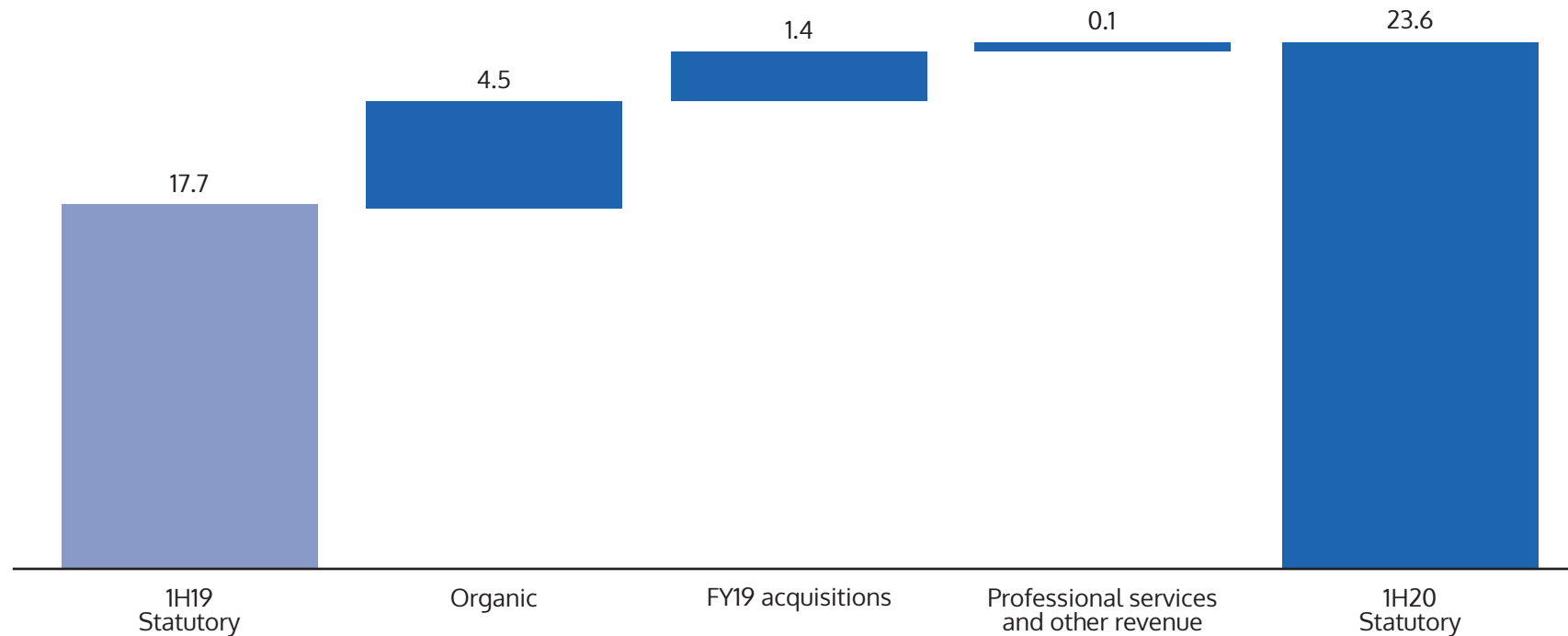
1H20 <sup>3</sup>	1H19
1,478	1,129
2.6	2.2
368	221

1. Pro forma financial information includes one-off expense adjustments
2. R&D spend includes the income statement expense and capitalised costs in the reference period
3. Includes FY19 acquisitions
4. Statutory 1H19 information has been restated to reflect the application of AASB 16. Statutory 1H20 and 1H19 are on a like for like basis

# Statutory revenue growth

Statutory revenue growth of 33.9% from 1H19 to 1H20

Revenue bridge – 1H19 to 1H20





# High LTV ratio on an ARR basis driven by new customer wins

Strong payback on customer acquisition investment

## Lifetime Value (LTV)<sup>1</sup>

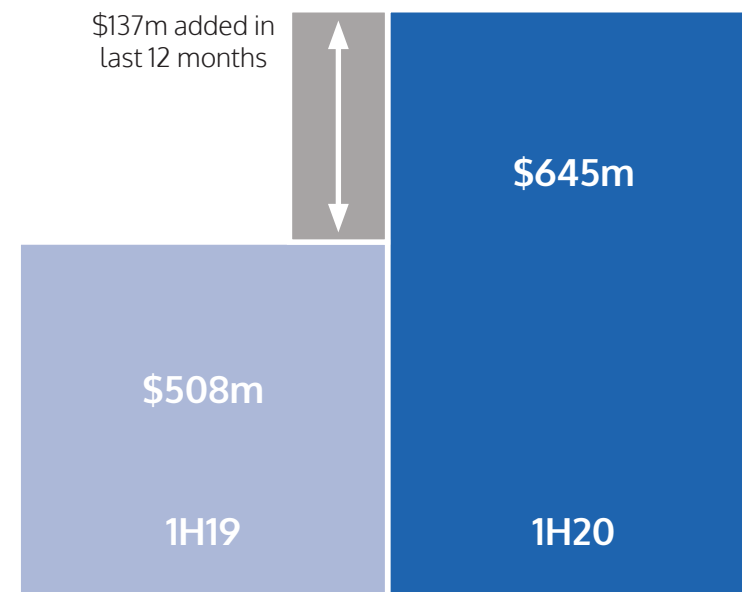
	LTM December 2018	LTM December 2019
Average ARR per customer (\$000s)	32.4	35.2
ARR churn (%)	6.1%	6.9%
Gross profit margin (%)	85.1%	85.8%
LTV per customer (\$000s) <sup>2</sup>	450	436
LTV for the customer cohort (\$000s)	508,000	645,000

## Customer acquisition cost (CAC)

Total customer base CAC (\$000s)	8,849	14,044
Number of customers won	214	298
Average CAC (\$000s) <sup>3</sup>	41.4	47.1

LTV / CAC Ratio	10.8	9.3
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## Total customer base lifetime value (\$)



1. LTV is calculated by multiplying the average ARR per customer over the past 12 months by gross profit margin (%) divided by ARR churn

2. Calculations based on customer number as at 31 December in the financial period

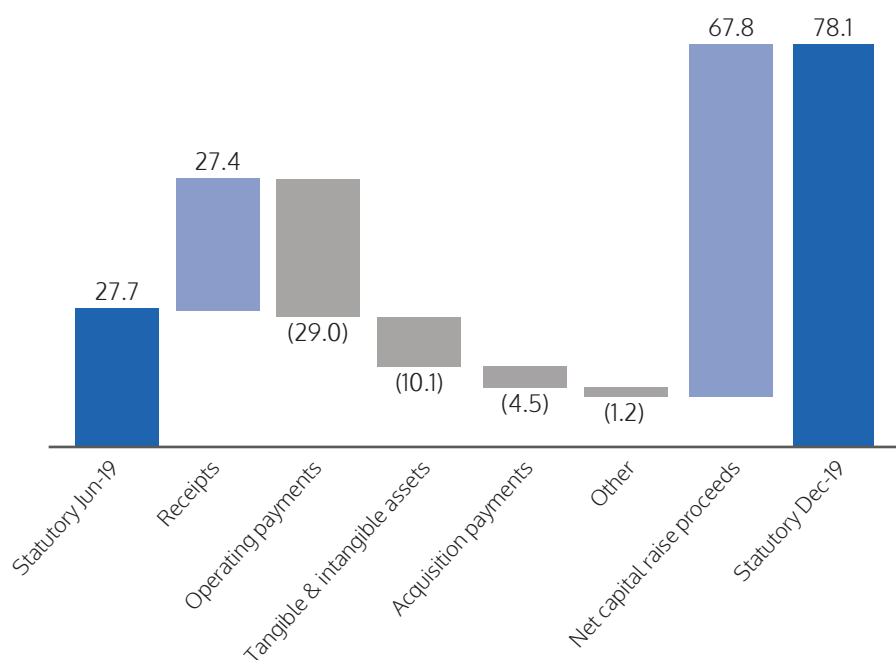
3. Average CAC reflects total sales and marketing expenses associated with securing new customers divided by the total number of new customers added in the period

# Statutory cash flow

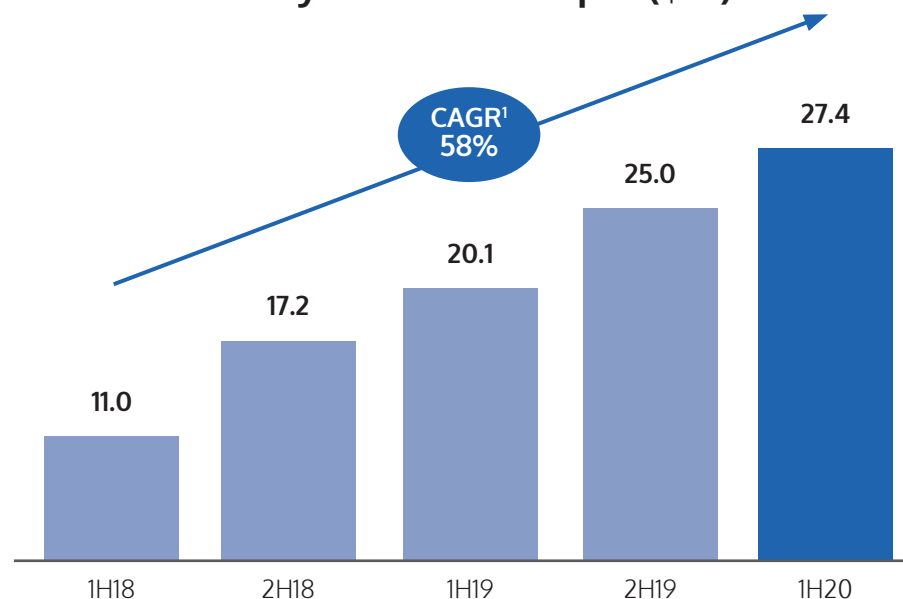
## Record cash receipts

- Total cash receipts in 1H20 of \$27.4 million, up 36.3% on 1H19
- Bank balance of \$78.1 million as at 31 December 2019
- Well capitalised to fund ongoing investment for growth

Statutory cash flow bridge (\$m)



Half-year cash receipts (\$m)



1. CAGR from 1H18 to 1H20

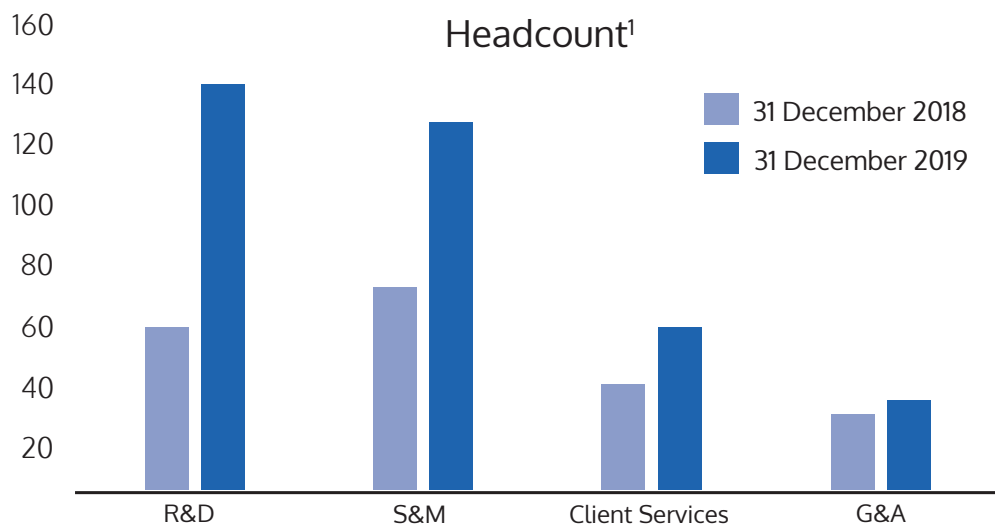
# Expense base drivers

Sustained investment to capitalise on the significant market opportunity

## Large market opportunity

### 1. Broader platform offering

- Increased new business sales by linking HR and newer modules including payroll and rostering/time & attendance
- More multi-module new business sales achieved which include the newly acquired modules
- Increased opportunity to cross-sell to existing customer base



**Group headcount has grown significantly**  
221 to 368 in the 12 months to 31 December 2019

## Investment areas

### Research & Development

- Increased interoperability of modules within the suite and integration capability with 3rd party applications
- Development of new modules
- Increased functionality and usability of the platform
- Continued optimisation of platform for lower mid-market customers
- Expanded capacity and capability through joint venture investment in Hero Brands

### Sales & Marketing

- Continued investment into sales team across varied market segments
- Expanded account management to unlock cross-sell opportunities across an enlarged customer base

### Client Services (cost of sale)

- Ramping implementation, training and support capacity to manage anticipated growth
- Investing in domain expertise across newer modules

### General & Administration

- Invested in finance, admin & HR to manage the requirements of a larger company and cater for future growth

1. Headcount relates to ELMO employees and does not include Hero Brands joint venture

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Results 1H20  
(ASX:ELO)

# Strong organic growth strategy

Accelerated with selective acquisitions for complementary technology and/or customer lists



## New customers in existing markets and new market segments

298 organic new customers added during LTM to December 2019

Total customer base of 1,478 as at 31 December 2019

Increased multi-module new business sales, average modules per new customer of 3.9 for 1H20

Continue penetration and adoption in lower mid-market

Investment in sales and marketing to drive additional customer wins across ANZ



## Greater usage from existing customers

Consistently high customer retention, 92.9% in LTM to 31 December 2019<sup>1</sup>

Strong gross customer dollar retention<sup>1</sup> of 117.6%

42% of gross incremental ARR in 1H20 came from existing customers



## Expand and enhance product line

Spent 44.9% of 1H20 statutory revenue on R&D<sup>2</sup>

Increased R&D investment in order to develop new modules and enhance functionality and interoperability of 13 existing modules

Expansion of R&D capability through investment in software development house Hero Brands



## Growth through acquisitions

Active pipeline of strategic investments for complementary technology, to augment ELMO's value proposition, or for customer lists that provide module cross-sell opportunity

Disciplined approach, with strong track record of M&A execution

Significant resource and management expertise to complete integrations successfully and deliver synergy benefits

1. Customer dollar retention is calculated by dividing the incremental ARR in 1H20 by the existing ARR spend in 1H19 of the same customer cohort

2. Includes both expensed and capitalised research and development costs



# Acquisition of Vocam

Provides an additional revenue stream with substantial cross-sell opportunities



Cloud-based video e-learning content

## Key highlights

- Vocam is a leader in HR and safety video e-learning content with offices in Australia and the United Kingdom
- \$1.5m revenue over the last 12 months to 31 December 2019, EBITDA neutral
- Subscription revenues accounting for over 95% of total revenues
- Strong customer base of over 150 organisations in Australia, New Zealand and the United Kingdom
- Provides ability to cross-sell ELMO modules to Vocam's customer base and also cross-sell Vocam's e-learning video library to ELMO's customers

Vocam has well established, cutting-edge video production and post-production facilities in Australia and the Philippines.

These videos not only provide valuable context by being shot on-site in workplaces in each region, but the content is regularly updated to ensure compliance with local legislation.

Consideration of \$3.5m to be funded by a mixture of cash and scrip subject to voluntary escrow.

# FY20 outlook

FY20 guidance upgraded to reflect Vocam acquisition, organic guidance re-affirmed

FY20 guidance organic		Contribution from Vocam		FY20 upgraded guidance
<b>ARR</b> \$61 - 63m	+	<b>ARR</b> \$1.5m	=	<b>ARR</b> \$62.5 - 64.5m
<b>Revenue</b> \$53 - 55m	+	<b>Revenue</b> \$0.3m	=	<b>Revenue</b> \$53.3 - 55.3m
<b>EBITDA</b> (\$1 - 3m)	+	<b>EBITDA</b> -	=	<b>EBITDA<sup>1</sup></b> (\$1 - 3m)

1. EBITDA excludes transaction and non-recurring costs



# Appendix

# Balance Sheet

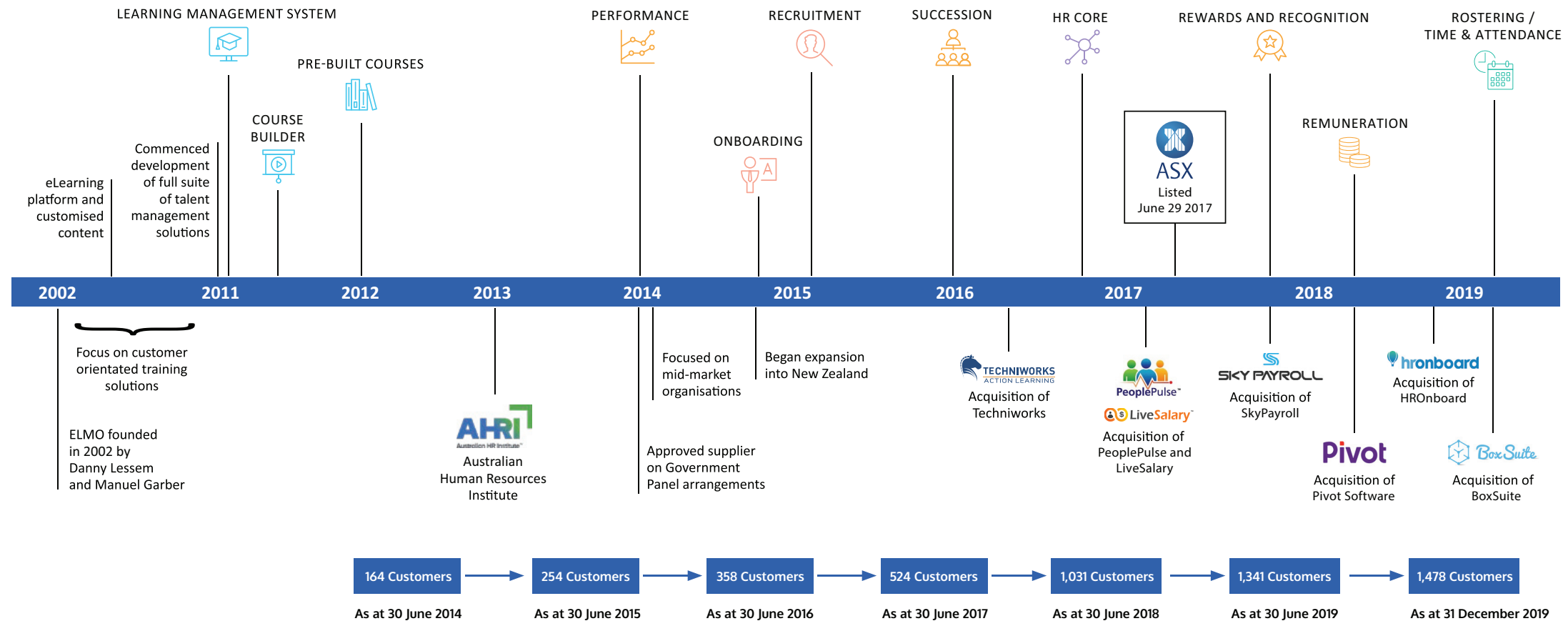
## Statutory Balance Sheet

(\$m)	31 Dec 2019	31 Dec 2018 <sup>1</sup>	Movement	% movement
Cash and cash equivalents	78.1	38.9	39.2	100.6%
Other current assets	9.9	9.9	-	-
<b>Total current assets</b>	<b>88.0</b>	<b>48.8</b>	<b>39.2</b>	<b>80.3%</b>
Intangibles	62.9	37.4	25.5	68.3%
Other non-current assets	14.0	4.4	9.6	213.8%
<b>Total non-current assets</b>	<b>76.9</b>	<b>41.8</b>	<b>35.1</b>	<b>83.8%</b>
<b>Total assets</b>	<b>164.9</b>	<b>90.6</b>	<b>74.3</b>	<b>81.9%</b>
Trade and other payables	5.9	4.1	1.8	43.9%
Income in advance	21.1	15.5	5.6	36.0%
Deferred consideration	6.6	3.5	3.1	89.6%
Other liabilities	15.0	6.7	8.3	124.4%
<b>Total liabilities</b>	<b>48.6</b>	<b>29.8</b>	<b>18.8</b>	<b>63.1%</b>
<b>Net assets</b>	<b>116.3</b>	<b>60.8</b>	<b>55.5</b>	<b>91.2%</b>

1. 31 December 2018 balance sheet has not been restated to reflect adoption of AASB 16

# History

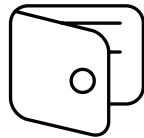
ANZ's leading unified cloud HR, payroll, rostering / time & attendance solution





# Product grouping

## Pay

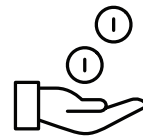


### Payroll

**Enhanced compliance** - Ensure all legislative obligations are met with ELMO Payroll. A Single Touch Payroll (STP) & SuperStream solution, compliant in AU, and Payday Filing & KiwiSaver compliant in NZ

**Flexible pay cycles** - Manage employees across one or multiple payroll cycles, with flexibility to run standard or ad-hoc payroll at any time

**Reporting and analysis** - Extract, analyse and accurately reconcile payroll, easily compare variance reports to identify anomalies and ensure accuracy from one pay cycle to the next



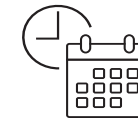
### Self-Service

**Leave management** - Create leave requisition and authorisation workflows

**Organisation charts** - Provide an overview of an organisation's structure and reporting relationships

**Employee self-service** - Empower employees to access and update personal information, request leave and access pay slips and pay summaries from any device, anywhere and at any time

**Manager self-service** - Empower managers to access employee information, approve leave requests and view team analytics from any device, anywhere and at any time



### Rostering / Time & Attendance

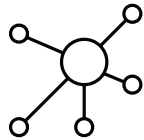
**Roster staff** - Utilise the intuitive calendar to schedule weekly, fortnightly or monthly staff rosters. Account for staff availability, leave requests or special events to ensure optimal staff coverage

**Time tracking** - Benefit from an automatic and stress-free time tracking solution with real-time reporting. Gather data to help control staffing costs and ensure employees are paid correctly

**Compliance risk management** - Use ELMO's powerful Business Rules Engine and Award Library to ensure all compliance obligations relating to Modern Awards or Enterprise Bargaining Agreements are met

# Product grouping

## Engage



### HR Core

**Leave management** - Create leave requisition and authorisation workflows.

**Organisation charts** - View an organisation's structure including roles, reporting relationships and profile details with tiered access.

**Employee self-service** - Empower employees to access and update personal information, request leave and access pay slips and pay summaries from any device, anywhere and at any time

**Manager self-service** - Empower managers to access employee information, approve leave requests and view team analytics from any device, anywhere and at any time



### HR Survey

**Integrated or standalone solution** - Collect feedback across all ELMO modules directly or from external sources

**Benchmark survey templates** - Access a library of best practice templates including onboarding, engagement, pulse, NPS, etc. Benchmark results against other organisations

**Powerful insights** - Obtain powerful and meaningful insights from collected data by using ELMO Survey reporting

# Product grouping

## Hire



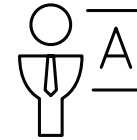
### Recruitment

**Job requisition** - Select the required job position, add specific requirements, alert recruitment managers, track and monitor progress, and customise approval workflows

**Talent pool** - Search existing employees, search the candidate database, match job criteria, and rank candidates

**Job posting** - Integrate with job boards, social media, preset posting rules, and track costs

**Branded careers webpage** - Embed a careers page within a corporate website, customise branding, incorporate company media, and post jobs automatically



### Onboarding

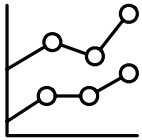
**Personalised onboarding webpage** - Present company information and videos, create guidelines for the onboarding process, provide an onboarding task list, and give team member introductions

**Workflows and approvals** - Configure onboarding processes and select stakeholders, prerequisites, time delays, and conditions

**Electronic forms** - Create configurable forms, utilise the document upload facility, and benefit from integrations with the Australian Taxation Office and other third parties

# Product grouping

## Retain



### Performance Management

**Tailored performance appraisals** - Configurable to any organisation's requirements, including goal setting capabilities, competency models, development plans, and 360 reviews

**Manager team view** - Access direct and indirect reports to view the status of appraisals, utilise the search facility or collaborate using the export and print functions

**Configurable reports** - Generate reports at the click of a button, enabling users to choose appraisals for comparison, use graphs for visual display, access appraisal status updates, export to Excel and/or PDF, and automate report emails



### Rewards & Recognition

**Employee recognition** - Recognise peers and high performers with recommendations, configurable badges and points. Integrates with ELMO Performance

**Configurable trophies** - Acknowledge employee milestones, significant achievements or celebrations with automated assignment of trophies

**Awards** - Set-up workflows to allow employee nominations and voting for internal awards

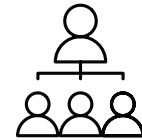


### Remuneration

**Streamline remuneration processes** - Easily manage the end-to-end remuneration allocation and approvals process

**Managers empowered** - Make more informed decisions about the allocation of salary increases, bonuses & equity awards

**Link salary planning with ELMO suite** - Combine performance data with remuneration strategies to align employee performance and remuneration



### Succession Management

**Ensure business continuity** - Determine role criticality, identify high performers and mitigate flight risk

**Employee career progression** - View succession pathways, identify skills gaps and create development plans

**Foster strategic succession** - Match high potential employees to critical roles and compare candidate suitability by skills, performance, potential and aspirations

# Product grouping

## Develop



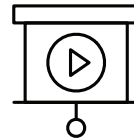
### Learning Management

**Learner's view** - Generate personalised learning plans, including eLearning courses and instructor-led training (ILT), and create policy acknowledgements and assessments. Integrates with ELMO Surveys for learning feedback

**Course catalogue** - Course self-selection, search facility, configurable enrolment rules, access to over 400 pre-built eLearning courses

**Manager team view** - Access direct and indirect reports, view current status of learning, use the search facility, and export and print reports

**Configurable reports** - Generate reports at the click of a button, enabling users to choose courses for comparison, view graphs for visual display of course completion rates, export to Excel and/or PDF, and automate report emails

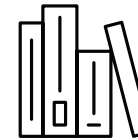


### Course Builder

**Create courses** - Insert images/movies, edit text, record voice-over, and use interactive features (buttons, rollovers, hotspots, etc.)

**Create assessments** - Select question type (multi-choice, true/false, drag and drop), insert images/voice-over, randomise questions, and set pass mark

**Preview, review and publish** - Build courses with real-time editing, send courses to reviewers for feedback, and publish to ELMO Learning or a SCORM compliant LMS



### Course Library

**An ever-expanding library** - Provide access to ELMO's Course Library, which offers over 400 courses with a wide range of content, including compliance, soft skills and productivity training

**Customised course content** - Copy and tailor content to a specific organisation's needs with easy authoring tools built with "what you see is what you get" editing

**Deep integration with ELMO Learning** - Quickly and easily publish courses with detailed response tracking for in-depth reporting



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