



ASX / MEDIA RELEASE

## Chair Address to Annual Meeting of Stockholders

SYDNEY, Australia and Bellevue, Washington. – 10 June 2020 – [Limeade](#) (ASX: LME, or the Company), an employee experience software company, today provides the Chair Address to today's Annual Meeting of Stockholders to be held as a fully virtual meeting at 9.00 am, Australian Eastern Standard Time (Tuesday, 9 June 2020, at 4.00 pm Pacific Daylight Time).

### Chair Address

Good afternoon for our US Investors and good morning for our Australian Investors. My name is Elizabeth Bastoni and I am the Chair of Limeade. It is my pleasure to welcome all of you to our 2020 Annual General Meeting.

Today's meeting will allow those of you online to participate through our virtual meeting platform provided by our share registrar Link Market Services.

In response to the restrictions on travel and gatherings due to the COVID-19 pandemic, we have taken steps to discourage a physical, public gathering and to encourage attendance at our AGM online. We hope that holding a virtual meeting will allow greater participation and engagement amongst our shareholders today.

Before I proceed with the business of the Meeting, I would like to introduce my fellow Directors who are joining online or are present with me:

- Mr Henry Albrecht, our Chief Executive Officer
- Mr Chris Ackerley
- Mr Steve Hamerslag
- Mr Cameron Judson
- Ms Lisa MacCallum
- Ms Mia Mends

Also attending today is Toby Davis our Chief Financial Officer and Company Secretary, and Neal Deutsch from the Company's Auditor, Deloitte.

The 2019 Annual Report has previously been lodged with the ASX. General questions or comments about the Reports or any questions for the Auditor on the audit and the Auditor's

report can be asked via the virtual platform. We will address any questions at the end of the Meeting.

On behalf of the Board, it is my pleasure to address the shareholders at Limeade's 2020 AGM, our first as a publicly listed Company on the ASX. It is now 4:00pm in Seattle, Washington on 9 June 2020 and correspondingly 9.00am in Sydney, Australia on 10 June. I have been advised that a quorum is present for the matters to be considered at this meeting. I therefore declare this AGM open and welcome each of you to the virtual platform.

I will begin today's Chair address with a brief overview of Limeade, some highlights from 2019, and then close with comments on our prospects going forward. We will then move to the formal part of the meeting.

Limeade delivers an integrated suite of mobile-first employee experience software solutions for well-being, engagement, inclusion and communications to many of the biggest and best companies in the world. In 2019, Limeade increased the total number of enterprise customers by 30 to a total of 173 at the end of the financial year. This represents over 2.6 million users in more than 100 countries.

At Limeade, we believe that employees have more voice, power and career mobility than ever before. Many actively reject toxic, discriminatory, fixed-mindset or command-and-control company cultures. They demand cultures that, put simply, care. At Limeade, we believe that employees, HR, company leaders and shareholders all benefit from a coordinated, technology-enabled, caring employee experience. Our platform and solutions are designed to help scale companies' strategies and values to every employee, every day. With Limeade, every employee knows their company cares.

Our mission starts at home, ensuring that our more than 270 dedicated employees, known as "LimeMates", know we care. Reflecting our ethical business practices and the care we provide our valuable staff, 96% of Limeade employees stated Limeade was a great place to work in 2019. Our award-winning culture has received recognition as the #1 Best Workplace in Washington by the Puget Sound Business Journal, Inc., 5000 Fastest Growing Companies in America, Deloitte Technology Fast 500, Fortune's Great Place to Work and Entrepreneur Top Company Cultures.

The highlight of 2019 came on 20 December when Limeade debuted on the ASX having raised A\$100 million (US\$68.4 million), of which US\$34.2 million in offer proceeds were received by Limeade. We have been diligently deploying funds raised at IPO in-line with the Company's stated objectives in the prospectus to fuel the creation and continued adoption of Limeade solutions, drive further international expansion, intensify sales & marketing efforts and continue unrelenting investment in the powerful and innovative Limeade platform. I am pleased with our progress to date in accomplishing these goals.

Our financial performance in the 2019 financial year reflected continued momentum in new customer acquisitions as well as existing customer upsells and expansions that delivered contracted annual recurring revenue (CARR) of US\$57.1 million as at 31 December, an increase of 20% on the prior corresponding period (pcp).

Limeade met or exceeded key 2019 financial targets, including growth in revenues of 18% on the pcp to US\$47.4 million and 1% ahead of our IPO prospectus forecast. Gross margins of 76.6% were up 3% on the pcp and 1% ahead of our IPO prospectus forecast. Our pro forma EBITDA loss of US\$2.1 million was a US\$1.4 million improvement on the prior year and US\$2.7 million better than the IPO Prospectus forecast. These results highlight the seasoned and disciplined approach taken by our leadership team, led by company founder and CEO Henry Albrecht.

Limeade is committed to strong corporate governance. The cornerstone of good governance is a talented, highly effective and functioning Board combined with sustainable business practices. Together, they are critical to building long-term value for Limeade customers, our stockholders, our LimeMates, the wider community and our environment. In December 2019, we appointed new directors to the Board. In addition to myself, Mia Mends, also based in the US, has over 20 years' experience, including a CEO role in an HR technology company and a number of other corporate leadership positions. Our two new Australian non-executive directors, Lisa MacCallum and Cameron Judson, have collectively 50 years plus experience across a range of industries. These newly appointed directors bring additional skills and industry expertise and are a welcome addition to the Limeade Board.

Limeade has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (3rd Edition) to the extent appropriate to the size and nature of our Company's operations. The Board intends to adopt the new 4th Edition ASX Corporate Governance Principles and Recommendations released in February 2019 during this 2020 financial year.

Our LimeMates are foundational to the continued success of Limeade as a publicly listed Company on ASX. Limeade employed 258 employees as at 31 December 2019, 18% more than the pcp. Our workforce consists of 49% women and 51% men. The majority of LimeMates are full-time employees. Limeade maintains a safe and healthy workplace for all our employees.

The Kaleidoscope Council is our internal diversity and inclusion council formed by volunteer LimeMates. The mission of the Kaleidoscope Council is to drive intentional actions on topics related to Diversity, Equity and Inclusion and social justice, including, but not limited to, the sponsorship of popular Limeade Employee Resource Groups (ESG): Limeade Womxn, Developing Professionals, African American/Black and Working Parents.

Limeade is committed to supporting charitable causes within the community in which we operate, and across the globe. In 2019, Limeade and LimeMates made over 200 individual donations across 150 charities.

Limeade is also committed to sustainable business practices. As a technology-based software-as-a-service (SaaS) organisation, Limeade imparts an environmental footprint that is very small, consisting of the energy used by our offices, 3rd-party cloud-based computing data centres and the typical consumables of an office based business, including travel. With particular reference to travel, the Company makes extensive use of various videoconferencing platforms to minimise the need for travel to multiple sites thereby reducing our reliance on commercial air travel.

Now, more than ever, it is time for companies to show that they don't just make and sell products, rather, they stand for something. Not just in the US and Australia, but around the world. For those companies who truly care deeply about their employees, Limeade offers the leading global employee experience (EX) platform with real time insights into, communications about, and actions to improve the well-being, engagement, inclusion, retention and performance of their people. We look forward to another year of serving a growing customer base, helping them realize the return on investment of care and aligned action in the employee experience.

I would like to take the opportunity to thank my fellow directors for their efforts over the past few months as we transitioned from a privately held to a publicly traded organization. On behalf of the Board, I would like to thank the Limeade management team and all LimeMates for their passion, belief in and commitment to the Company. I remain confident in the long-term growth of the business and our ability to drive value for all stakeholders over the long term. I will now hand over the Meeting to the Chief Executive Officer, Henry Albrecht, who will present a brief overview of Limeade in 2019, an update on the Company's strategy and our outlook for the remainder of the 2020 financial year.

Elizabeth Bastoni  
Chair, Limeade

*This release dated 10 June 2020 has been authorised for lodgement to ASX by the Board of Directors of Limeade and lodged by Mr Todd Richards, the Limeade ASX Representative.*

– ENDS –

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To subscribe to the Limeade Email Alert Service please click [here](#).

To learn more about the response of Limeade to COVID-19 please visit:

<https://www.limeade.com/en/care-in-crisis-actions-you-can-take/>

## About Limeade

Limeade is an employee experience software company that helps build great places to work. The Limeade platform unifies employee well-being, engagement and inclusion solutions with robust communications capabilities. Recognized for its own award-winning culture, Limeade helps every employee know their company cares. To learn more, visit [www.limeade.com](http://www.limeade.com).

Limeade, Inc. Australian Registered Business Number 637 017 602, a public limited company registered under the Washington Business Corporation Act (UBI Number: 602 588 317).

## Disclosure

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