



ASX / MEDIA RELEASE

Chair Address to Annual Meeting of Stockholders

SYDNEY, Australia and Bellevue, Washington. – 18 June 2021 – [Limeade](#) (ASX: LME, or the Company), an employee experience (EX) software company, today provides the Chair Address to today's Annual Meeting of Stockholders to be held as a fully virtual meeting today at 9.00 am, Australian Eastern Standard Time (Thursday, 17 June 2021, 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 2021 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 encourage attendance at our AGM online. We are naturally disappointed we cannot be there in person in Australia to meet with our local shareholders. We do 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 – here with me.

Joining online are:

- Mr Chris Ackerley
- Mr Steve Hamerslag
- Ms Lisa MacCallum
- Ms Mia Mends
- Mr Cameron Judson, who is retiring at the end of today's meeting and
- Mr Deven Billimoria, who, subject to shareholder approval today will be appointed as a Non-Executive Director of the Company effective as of today.

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

The 2020 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 2021 AGM, our second as a publicly listed Company on the ASX. It is now 4:00pm in Seattle, Washington on 17 June 2021 and correspondingly 9.00am in Sydney, Australia on 18 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.

The agenda for the Meeting today will be as follows:

We will start with an address from the Chair. This will provide a brief overview of Limeade, some of our important highlights from 2020 and then close with comments on our prospects going forward.

Our CEO, Henry Albrecht, will give a short presentation of Limeade's performance for the year and then he will make comments about the outlook.

We will then outline the meeting procedures and continue to the formal items of business.

Limeade delivers an integrated suite of employee centric, mobile-first software solutions that put care and a human centric approach for well-being, engagement, inclusion and communications to many of the biggest and best companies in the world. Limeade is a pioneer within the Employee Experience market and remains well positioned and focused to capitalize upon a \$21.8 billion market opportunity for its technology within the broader \$300 billion EX market.

Only Limeade combines Well-Being, Inclusion and Engagement with real-time communications into a common, mobile user experience or UX, to meet the needs of today's changing and remote workforce. We have the flexibility to serve different populations from full-time, part-time, contingent, contract, union/non-union workforces while leveraging our science-based, care-focused approach to elevating the employee experience and improve the world of work.

This structural thematic was well and truly turned on its head in 2020 with the declaration in March of a global COVID-19 pandemic by the World Health Organisation, plunging hundreds of millions of people into lockdown and work from home directives by their employers. In every respect, COVID-19 has accelerated these workplace changes to today.

Our response to the global COVID-19 pandemic was swift and decisive. We organized our internal operations and largely distributed global workforce to meet the moment – going above and beyond to serve our valued customers. We embraced distributed work with our 200-plus employees, and engaged with clients in new and creative ways.

For our customers, our comprehensive actions included the creation and sharing of over 160 COVID-19-relevant activities, we hosted and attracted record audiences for webinars featuring science from our Limeade Institute and finally we re-imagined our annual conference, Limeade Engage, to be 100% virtual, with a 258% increase in customer and prospective customer attendance.

At the end of the financial year Limeade had 150 total customers of which 102 were direct and 48 indirect. These employers represents over 2.6 million users in more than 100 countries. Limeade defines Enterprise organisations as employers of five-thousand or more employees, and they represent the primary target market for Limeade.

These customers include mid-market organisations with 500 – 5,000 employees, that Limeade serves largely through its channel partners. Unfortunately, during the prolonged COVID-19 impacts observed in 2020, our indirect partner channel was significantly negatively impacted, commensurate with the financial constraints on mid-market enterprises during the year. This reduced our overall customer count.

I am proud of the achievements of the Limeade team in 2020, which included:

- 18 new enterprise contracts, including the University of Texas System
- The seamless transition to a distributed work model
- The launch of 100+ COVID activities to support employee Well-Being, Inclusion, and Engagement in the new world of remote work
- Continual improvements in our core platform, with over 25 new features implemented
- New integration capability with Microsoft Teams and new connections into WellBeats and Happify experiences
- EY Entrepreneur of the Year and Puget Sound Business Journal Innovator of the Year awards for CEO Henry Albrecht and the award of a Top 12 workplace culture award by Seattle Business Magazine

During the year, we made a number of key senior executive appointments, including:

- Larry Colagiovanni as Chief Technology Officer, having been promoted from the role of Vice President of Research & Development, following the retirement of Limeade co-founder Erick Rivas in September 2020.
- Padmashree Konetias as Vice President of Product

More recently, in May the senior leadership team was further strengthened with the appointment of Todd Spartz as Chief Financial Officer and Company Secretary and Elizabeth Carver as Chief People Officer. Todd and Elizabeth join Limeade as accomplished, high-calibre individuals in their respective fields of finance and human resources, with strong track records driving organizational performance and improvement, with many decades of collective experience.

The management team overcame significant disruption during 2020 to deliver financial results ahead of our original guidance at IPO, with revenue, EBITDA at our net loss estimates all coming in ahead, and in the case of EBITDA and our net loss, significantly ahead of prospectus targets. We closed the financial year with US\$31.5 million cash at bank and no debt.

The rate of our expenditures in the key areas of sales & marketing and research & development slowed relative to our prospectus forecasts. For much of 2020 there was a high degree of economic and business uncertainty, resulting in Limeade taking a conservative approach to managing its cash position.

I am incredibly grateful for our LimeMates, customers and investors for their commitment and confidence as we continue our journey to transform the future of work.

The uncertain business environment that persisted throughout 2020, coupled with rolling shutdowns and shelter in place orders, particularly in the United States and Europe, did delay our new contract signings with enterprise customers that would have expected to be executed in the ordinary course of business for commencement in 2021. This impacted growth in new Contract Annual Recurring Revenue (CARR) as at 31 December 2020 and therefore our revenue outlook for 2021.

Limeade is committed to the highest standards of 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. Limeade has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) to the extent appropriate to the size and nature of our Company's operations. As we indicated at last year's meeting, it was the Board's intention to adopt the new 4th Edition ASX Corporate Governance Principles and Recommendations in the 2020 financial year and we have done so.

I would like to take the opportunity to thank my fellow directors for their efforts over the past year, which has been a challenging one for not just Limeade but for many people who have had their lives significantly disrupted by the COVID-19 pandemic. In particular, I would like to thank Cameron Judson for his service to the Company as one of two current Australian non-executive directors. Cameron will retire at the conclusion of today's meeting and we wish him well with his future endeavours.

In Cameron's place, the Board will appoint, subject to shareholder approval at today's meeting, Mr Deven Billimoria as an independent, non-executive director of Limeade. As announced to ASX on 3 June 2021, Deven has an enviable track record of success in building significant shareholder value, with strong HR and technology industry experience. Deven was was Chief Executive Officer and Managing Director of Smartgroup Limited and its predecessor Smartsalary Proprietary Limited, retiring in February 2020 having led company growth from less than \$1 million in revenue in 2002 to \$250 million in 2019, equating to 17 years of uninterrupted revenue and earnings growth. We look forward to welcoming Deven to the Board following today's meeting, with your support.

We are excited by our prospects for 2021 as the EX market continues to benefit from structural changes to the workplace environment, which has accelerated under COVID-19 and we are now seeing opportunities relating to consolidation of this large and growing market opportunity via acquisitions and partnership. Limeade is a pioneer within the EX market, and therefore our two core strategies of delivering sustainable organic growth overlaid with appropriate inorganic growth opportunities via acquisitions will underpin our longer term outlook as our product offering expands and we expand our global presence.

In summing up, on behalf of my fellow Directors, we can assure you that we are committed to focusing on our growth agenda in order to create and drive value for all of the stakeholders in the Limeade business. I remain confident in the long-term growth of the business.

It is my pleasure to now hand over the Meeting to the Chief Executive Officer, Henry Albrecht, who will present a brief overview of Limeade in 2020, an update on the Company's strategy and our outlook for the remainder of the 2021 financial year.

Elizabeth Bastoni
Chair, Limeade

This release dated 18 June 2021 has been authorised for lodgement to ASX by the Board of Directors and lodged by Mr Danny Davies the Limeade ASX Representative.

– ENDS –

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

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.

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

This ASX release does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of any securities referred to herein in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. Any securities referred to herein have not been registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States or to US persons absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. In addition, any hedging transactions involving the securities referred to herein may not be conducted unless in compliance with the US Securities Act.

Annual Meeting of Stockholders

17 June 2021(PDT) / 18 June 2021 (AEST)

limeade® ASX: LME





Elizabeth Bastoni

Board Chair

- Welcome & Introductions
- Address to Stockholders



Henry Albrecht

CEO

- Presentation to Stockholders

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Notice and Disclaimers

This document dated 18 June 2021 has been prepared by Limeade, Inc. (ARBN 637 017 602) (Company) and is provided for information purposes only. It contains summary information about the Company and its activities and is current as at the date of this document. It should be read in conjunction with the Company's periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

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Investors should note that this document may contain unaudited financial information for the Company that has been prepared by the Company's management. The Company's results are reported under US-GAAP. Investors should be aware that certain financial data included in this presentation including CARR, NRR, LTV and CAC is "non-IFRS information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or "non-GAAP financial measures" within the meaning of Regulation G of the US Securities exchange Act of 1934. Note that the Company is not required to comply with Regulation G, and it does not provide a reconciliation and other disclosures about its non-IFRS information or non-GAAP financial measures that would be required by Regulation G. All values are stated in US dollars unless otherwise stated.

Agenda

FY20

Financial Results

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1

Overview

FY20 Results

Strategy + Outlook

Q&A

Limeade



A refreshing way to infuse *care* ... into work

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What We Do

Limeade is a global, enterprise-focused **employee experience software company** that helps every employee know their company cares.

Limeade integrates solutions for Well-Being, Engagement & Inclusion with robust Communications capabilities in a simple, modern interface.



Why We Exist

To transform work into a source of positivity, energy, humanity and purpose.

How We Infuse Well-Being into Work



The Employee Experience (EX) Market + Limeade

Significant Market Size



The EX technology market is sizeable and broadly defined (\$21.8b¹ to \$300b²) – spanning well-being, engagement, communications, collaboration and productivity software, HRIS systems

Primed for Growth



Perfect storm of challenges – COVID-19, racial and social injustice, remote work, millennial and Gen Z workforces and emotional health epidemics provide headwinds to companies and tailwinds to Limeade and our well-being and employee experience technology

Ripe for Partnerships + Consolidation



Countless vendors are chasing the EX market – creating opportunity for consolidation via acquisitions and partnerships. Limeade provides well-being services to a Top 3 global technology company

Limeade is Well-Positioned



Limeade is a pioneer within the Employee Experience market – well positioned and focused to capitalize upon a \$21.8b market opportunity for its technology within the broader \$300b EX market

About Limeade

Global



100+ countries

2.6M+ users

Based in Bellevue, WA, USA

Offices in Canada, Germany

Award-Winning



**We invest in our employee
experience so you can
elevate yours.**

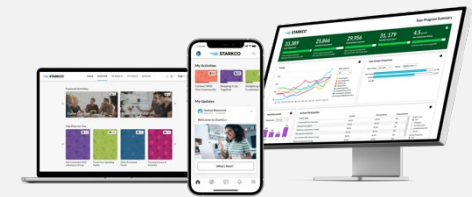
Market-Leading



**“Shines for its holistic focus on
employee well-being”**

Employee Experience (EX) Management
Platforms For Large Enterprises, Q1 2020

Enterprise SaaS



**Employee experience (EX)
provider to 150
of the best companies
in the world**

\$56.6M¹
97% recurring revenue²



"I'd like to highlight our partnership with Limeade, which helps us permeate well-being naturally across our global organization..."

...our partnership with Limeade helps us achieve our well-being competitive advantage"

— Adam Reiber, Wellbeing Lead for Cloud Operations
Microsoft



"Well-being has crossed the benefits team barrier and has reached the boardroom and C-suite."

"Limeade, founded in 2006, has evolved to an employee experience software company, unifying employee well-being, engagement and inclusion solutions. The platform is easy to navigate and includes featured activities for all employees within a given organization as well as employee subsets (i.e., specific to different geographic segments), top activities for the individual that are served up based on history and what the platform learns as it goes, and finally resources that are "trending now."

— Josh Bersin

Agenda

FY20

Financial Results

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Overview + Highlights

2

FY20 Results

Strategy + Outlook

Q&A

FY20 Operational Highlights



Met Challenges From Covid-19

- ✓ Seamlessly transitioned to completely remote operations and workforce
- ✓ Launched 100+ COVID activities to support employee Well-Being, Inclusion, Engagement and Communications, critical culture-connectors in the new world of remote work



Business Highlights

- ✓ Exceeded Revenue, EBITDA and NPAT guidance in FY20
- ✓ \$3.8M operating cash flow positive
- ✓ Top 12 workplace culture award
- ✓ Limeade ONE platform refresh
- ✓ Increased monthly active users (MAU) 20% YoY

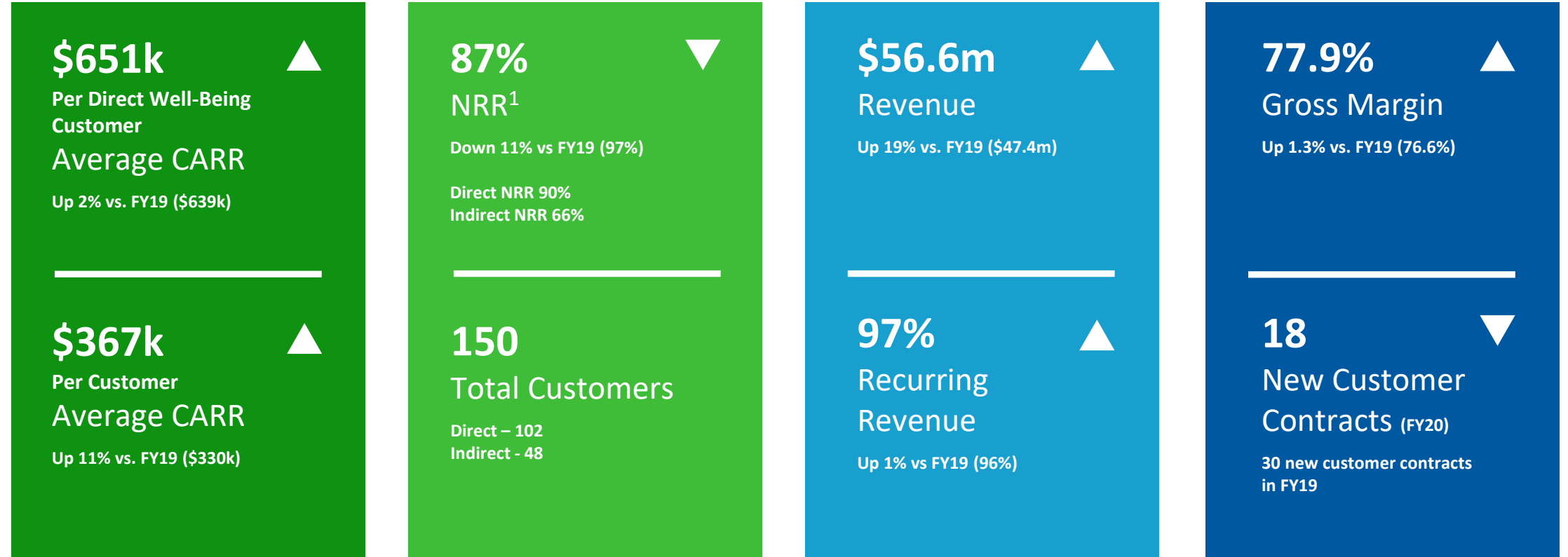


Key Executive Appointments & Workforce

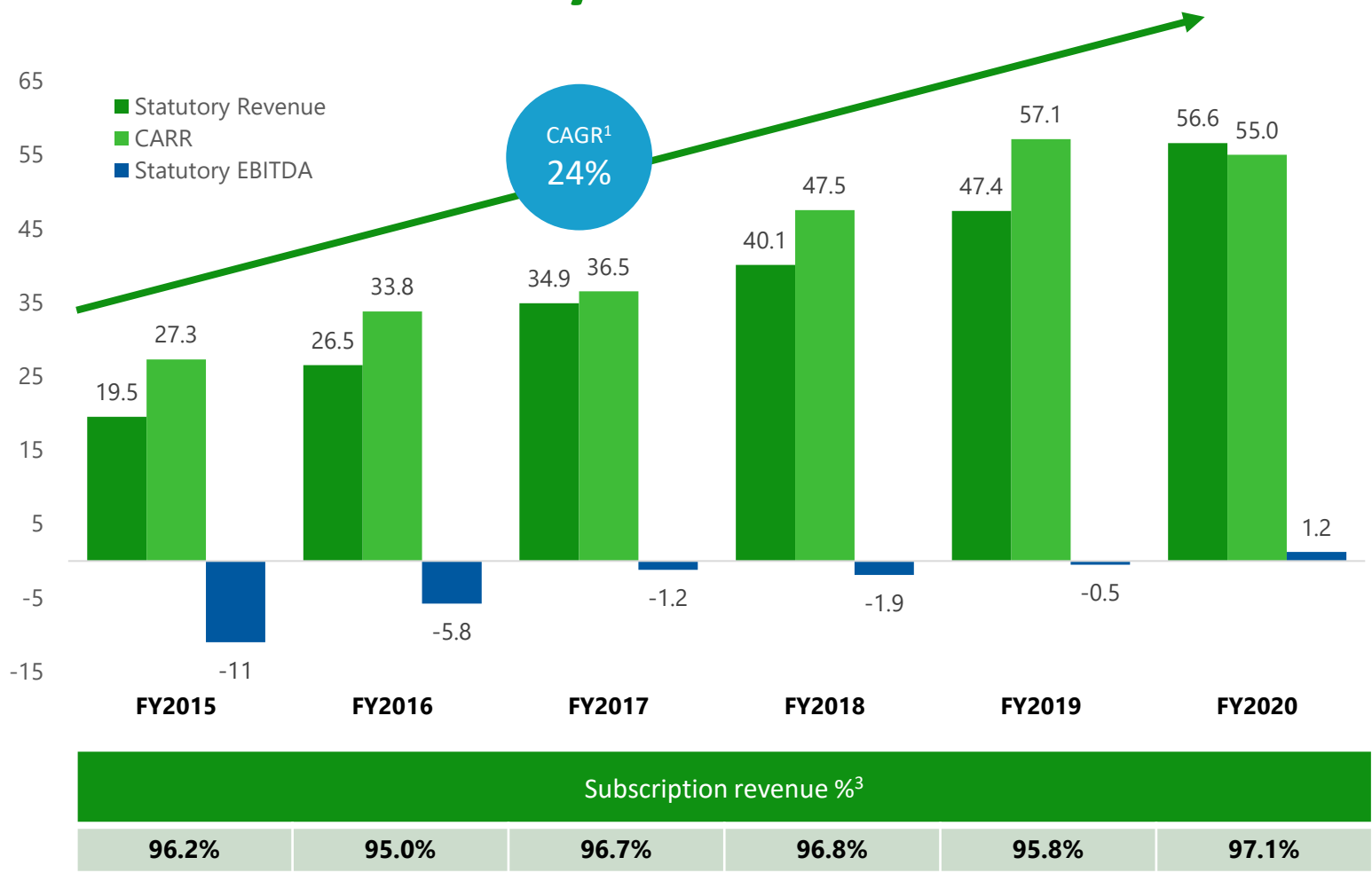
- ✓ Chief Technology Officer
- ✓ VP of Product
- ✓ 264 LimeMates in US (headquarters), Canada, Germany, Switzerland, UK and Australia

FY20 Key Operating Metrics

Limeade maintained stability and financial strength during the global pandemic.



Financial Summary



Commentary

- Revenue growth of 19.3% in FY20
- CARR leading indicator of forecast revenue
- Increasing EBITDA and profitability in FY20
- Increasing subscription revenue model

NOTE 1: Revenue CAGR between FY2015 to FY20
NOTE 2: Contracted Annual Recurring Revenue CAGR: 15%
NOTE 3: Subscription revenue as a % of total statutory revenue

Pipeline

HIGHLIGHTS

474%

Increase in qualified leads generated by Limeade webinars

275%

Increase in Limeade Engage March 2021 conference registrations YoY

268%

Increase in Limeade Engage new business prospects with >5,000 employees YoY

CREATING STRONG PIPELINE

+120%¹

FY20 webinar registrants

+53%²

FY20 Prospect Meetings Booked

\$182M^{3,4}

Total Pipeline Q1 2021

Agenda

FY20

Financial Results

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Overview

FY20 Results

3

Strategy + Outlook

Q&A

Employee well-being is *More Essential* Than Ever

32%



Reduction in physical activity
due to COVID restrictions.¹

14%



Hear leaders discuss the importance
of mental health.²

49%



Experiencing a negative impact on
finances and planning.³

69%



Lack a strong sense of
purpose at work.⁴

40%



Feel isolated at work.⁵

80%



Identify well-being as critical to
business success in 2021.⁶

The Case for Care

Employees who perceive that their companies care are¹:



2x

MORE LIKELY
to be engaged
at work

4x

LESS LIKELY
to suffer from stress
and burnout

7x

MORE LIKELY
to feel included at
work

9x

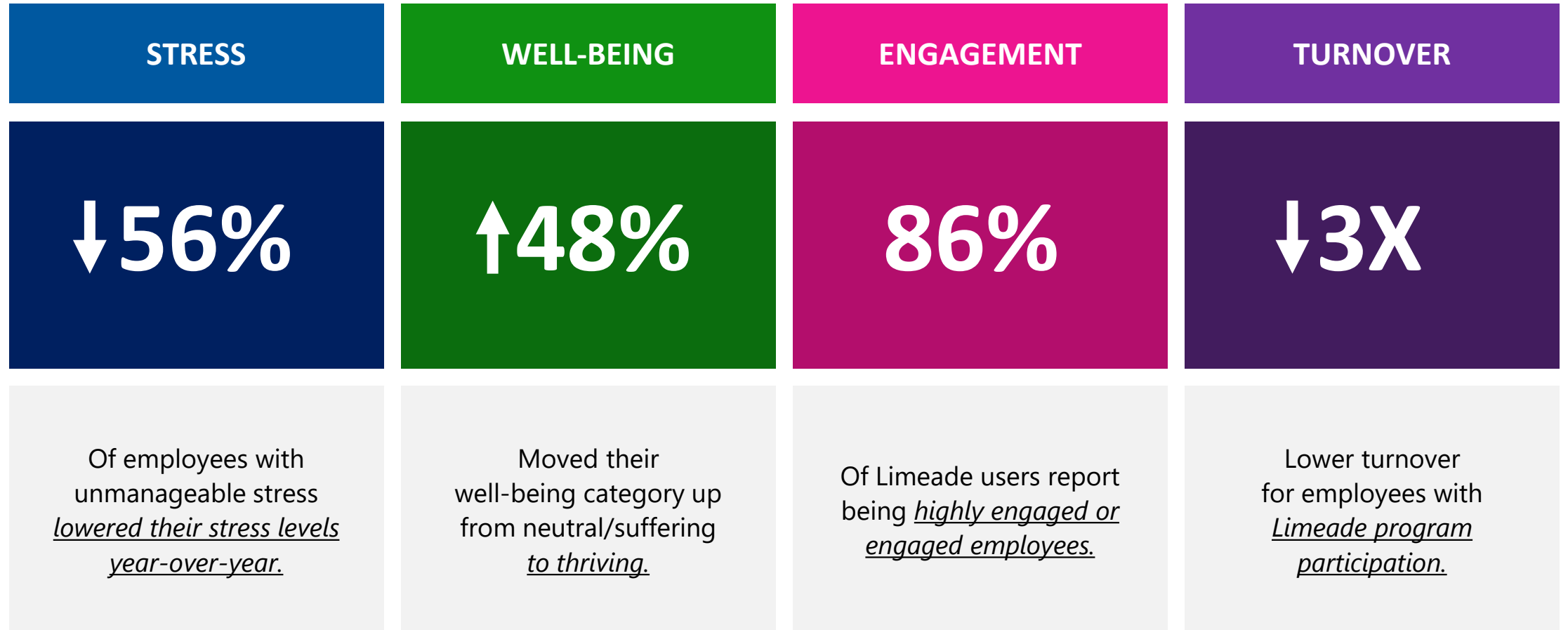
MORE LIKELY
to stay at their
company for 3 or
more years

10x

MORE LIKELY
to recommend their
company as a great
place to work

And employees who participate in Limeade activities are 3x less likely to turnover²

Limeade Delivers Results



Strong, Primarily Organic Growth Strategy

Deeply rooted in the pioneering science of Well-Being



Poised and positioned to lead within the explosive-growth Employee Experience market

FY21 Guidance

Continuing to invest in a strong return to growth.

\$50-53M Revenue

(\$5-8M) EBITDA

(\$7-10M) NPAT

Commentary

- COVID-19 slowed new customer growth in 2020 and therefore impacted revenue outlook when coupled with 2021 forecast churn
- Growth in new 2021 customer acquisitions will continue to be seasonal, accelerating in H2 and contributing to potential revenue growth in 2022
- Continued investment in sales and marketing to capture growth in the employee experience software market, focused on the flagship Limeade Well-Being solution
- Continued investment in product and platform innovation
- New senior executive appointments made in May 2021: Chief Financial Officer and Chief People Officer

Agenda

FY20

Financial Results

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Overview + Operations

FY20 Financial Results

Strategy + Outlook

4

Q&A

Thank You

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