



Investor briefing

2

Half-year results to 31 December 2021

16 February 2022



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Business update

Sankar Narayan
CEO & Managing Director



Agenda

6

Business and key initiatives update Outlook



Sankar Narayan
CEO & Managing Director

Financial results



Jonathan Kenny
CFO

Q&A

Sankar & Jonathan



SiteMinder reaccelerates and grows across key metrics

7

- **H1FY22 revenue of \$55.0m, up 10.4% YoY (CC)** with Americas growth of 25%, EMEA growth of 16%, and (5%) for APAC.
- **Property count expanded by 8% annualised rate during Q2FY22**, improving from 5% in Q4FY21 and Q1FY22. During H1FY22, Americas expanded by annualised property growth of 15%, EMEA of 8% and APAC stabilised and was flat.
- **ARR growth of 13.5% YoY (CC)**, ahead of revenue growth.
- Improving SaaS economics with **LTV/CAC increasing from 2.1x in FY21 to 3.2x in H1FY22** with recovering churn and ARPU expansion. CAC rising temporarily from ramping GTM investments.
- **Expanding total ARPU to \$280, up 7.7% YoY (CC)** with subscription ARPU growth, improving travel and increased transaction attachment rates^ to 32% (9 pp growth YoY).
- **Underlying free cash outflow* of 30% of revenue** following investments on rebuilding GTM and product investments.
- Mobilising the world's small hoteliers through relaunch of **Little Hotelier mobile application** in Feb 2022.
- **Next generation platform** launch on track for H2FY22.
- Winner of **top overall company** and the most category #1 wins and finalist rankings at 2022 HotelTechAwards – reaffirming our position as world's leading open hotel commerce platform.

CC = constant currency

^ % of subscription customers on average having one transaction product

pp = percentage points

* Underlying free cash outflow = the sum of underlying operating cash flows and underlying investment cash flows



Subscription properties

33.4K

8% annualised growth in Q2FY22

Total annual
recurring revenue (ARR)

\$111M

13.5% growth YoY CC

Total revenue

\$55.0M

10.4% growth YoY CC

Monthly ARPU

\$280

7.7% YoY growth CC in H1FY22

LTV/CAC

3.2x

Up from 2.1x in FY21

Churn

1.0%

Monthly revenue churn
H1FY22

Transaction attach rate

32%

9 pp increase YoY

Free cash outflow

30%

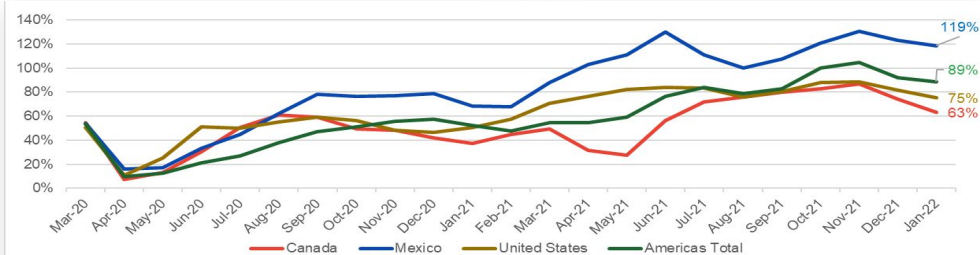
of revenue

The travel environment (Hotel bookings from Mar 2020 to Jan 2022 vs 2019)

9

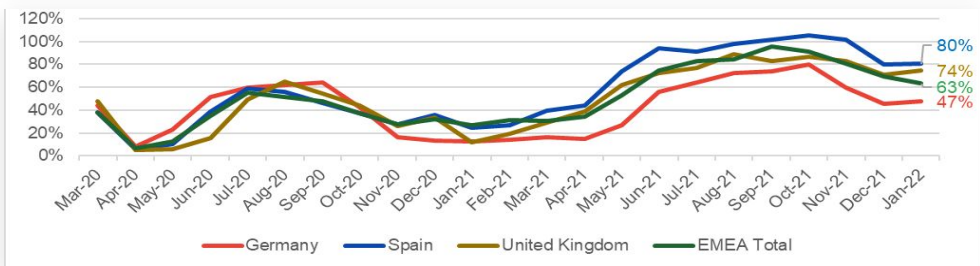
Americas

- US travel rebounded in CY21 to 80% of 2019
- Mexico travel has been strong through Covid
- South American travel expected to rebound in CY22



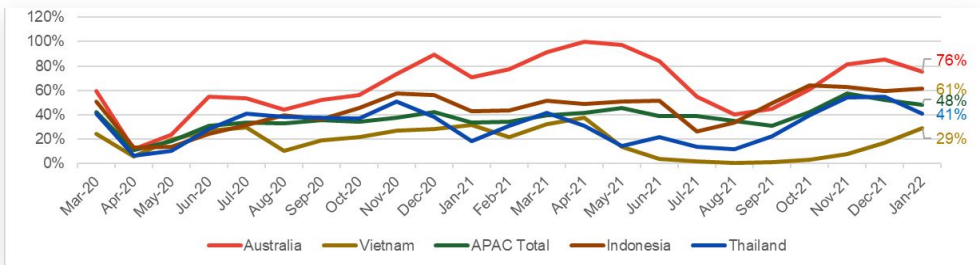
EMEA

- Strong travel reopening in Jul 2021 following many months of lockdowns from Alpha variant
- Delta and Omicron moderated activity in Q2FY22
- Jan 2022 travel is recovering



Asia Pacific

- Asia travel has been significantly impacted from Delta with travel at 35% of 2019 levels in H2CY21
- Australia emerged from lockdown in late Q4CY21
- Jan 2022 travel recovers in domestic travel with limited international travel
- Expecting travel rebound in CY22



SiteMinder's global footprint

10

Americas

	H1 FY21	H1 FY22	YoY (CC)
Revenue	11.5m	14.0m	25%
Properties	5.7k	6.2k	10%
H1FY22 Property growth (annualised)		15%	

EMEA

	H1 FY21	H1 FY22	YoY (CC)
Revenue	21.0m	24.1m	16%
Properties	14.7k	15.6k	6%
H1FY22 Property growth (annualised)		8%	

APAC

	H1 FY21	H1 FY22	YoY (CC)
Revenue	18.1m	17.0m	(5%)
Properties	12.2k	11.5k	(5%)
H1FY22 Property growth (annualised)		0%	

Regional highlights

11

Americas

Revenue increased by 25% in CC, contributed by the reopening of travel in the US and Mexico, subscription growth and the higher adoption of transaction products.

Mexico has remained robust through Covid while targeting a South American travel recovery in 2022.

Property growth of 15% during the half with GTM expansion.

	H1FY22	YoY (CC)
Revenue	\$14.0m	25%
Properties	6.2k	10%
H1FY22 Property growth (annualised)	15%	

EMEA

Revenue increased by 16% in CC, with the reopening of travel in EMEA over the Northern Hemisphere summer.

YoY property growth of 6% consistent with a later reopening in CY21.

Annualised property growth in H1FY22 improved, with the reopening of travel, but was partially moderated by Omicron.

	H1FY22	YoY (CC)
Revenue	\$24.1m	16%
Properties	15.6k	6%
H1FY22 Property growth (annualised)	8%	

Asia Pacific

Revenue declined by 5% in CC with the near shutdown of international travel. Region is more dependent on international travel.

Property performance stabilised in H1FY22 with optimism around vaccination driven reopening.

Omicron has delayed the reopening timetable, but international travel reopening in CY22 is expected to provide a boost.

	H1FY22	YoY (CC)
Revenue	\$17.0m	(5%)
Properties	11.5k	(5%)
H1FY22 Property growth (annualised)	0%	

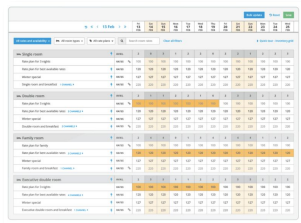
Key initiatives update

Sankar Narayan
CEO & Managing Director



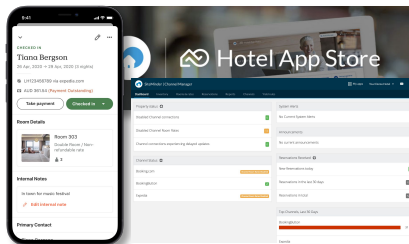
Our evolution – from product to platform

Gen 1 (2006-2016)



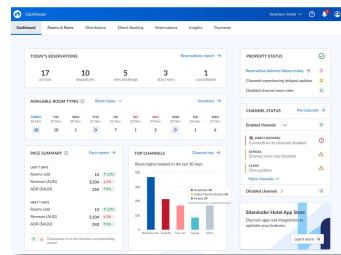
- **Channel Manager** launched in 2006
- **Booking Engine** launched shortly after to cater to growing online demand
- **Little Hotelier** hotel management system launched in 2012 to meet segment needs

Gen 2 (2017-2021)



- To maintain category leadership we introduced **business insights, payments** and **metasearch**
- Enhanced user experience, allowing hotels to access with little effort or proprietary knowledge
- Introduced **Hotel App Store** to expand offerings to customers via partners

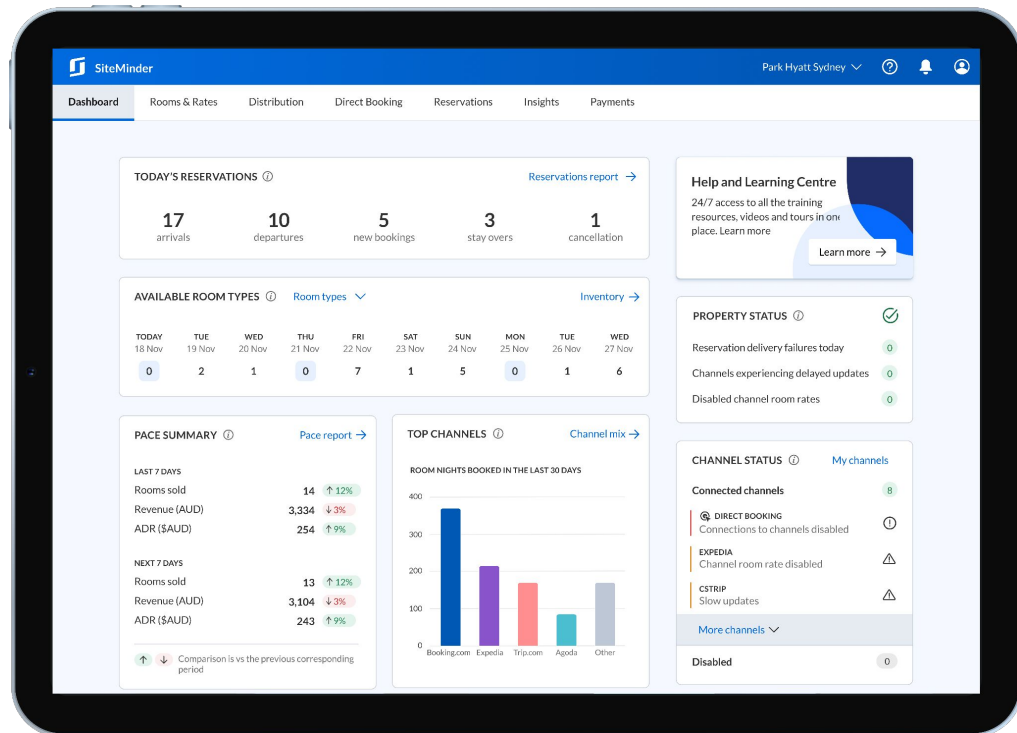
Gen 3 (eCommerce Platform 2022+)



- Providing an evolving platform with **intelligence and automation**
- New, integrated platform – **indirect/direct**
- Greater access to real time insights via a **mobile companion app**
- Intuitive, simple CX, integrated **prompts and intelligent guides** the user on next best action

Next generation hotel commerce platform: Integrated, intuitive, intelligent and launching H2FY22

14



Intuitive, simple customer experience (CX).

Integrated prompts and intelligent guides the user on next best action as part of improved onboarding and support CX.

Indirect and Direct fully integrated.

1:1 or 1:many OTA relationships.

Deeper connectivity with OTAs.

Integrated CX across third party apps and core products.

Payments and Demand services fully integrated.

Single dashboard promoting upgrade opportunities to drive ARPU expansion.



Top overall technology company for hotels and the most category #1 wins and finalist rankings

Award-winning industry leader

Most recognised
software provider at
this year's
HotelTechAwards

#1 Overall Highest Rated Solution

#1 Best Channel Manager

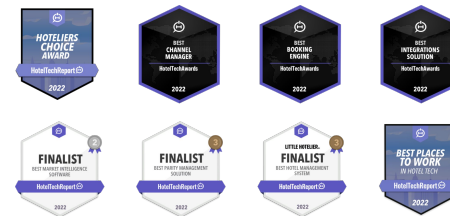
#1 Best Booking Engine

#1 Best Marketplace & Integrator

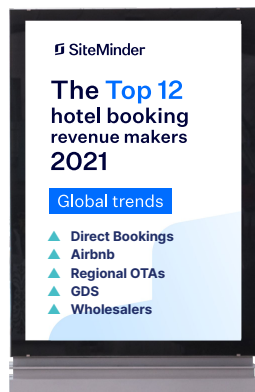
One of the Best Places to Work



The **most awarded** hotel commerce platform in the industry (2022 HotelTechAwards), covering **direct and indirect** distribution and the leading marketplace

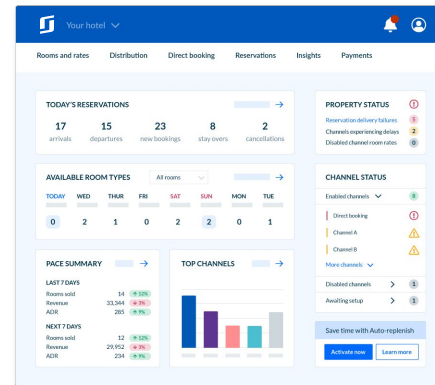


More relevant, more awarded, more integrated **hotel commerce** platform



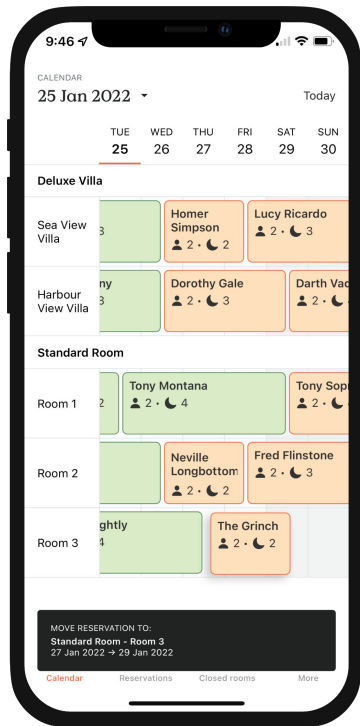
Hotel customers want to seize a more **holistic** opportunity to get bookings from more indirect and direct channels than ever before

Combining our award-winning solutions into one **seamless, integrated** hotel commerce platform

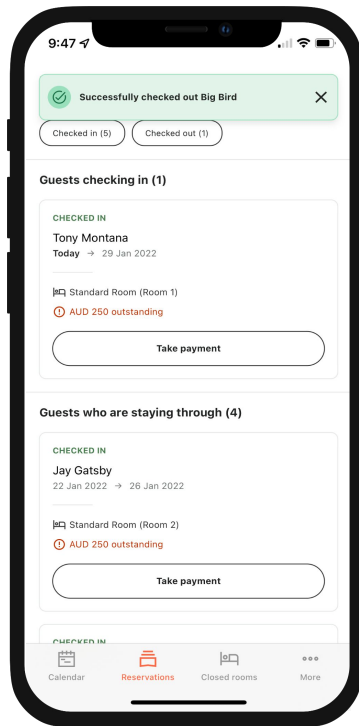


Mobilising small accommodation providers with updated mobile app for Little Hotelier (launched Feb 2022)

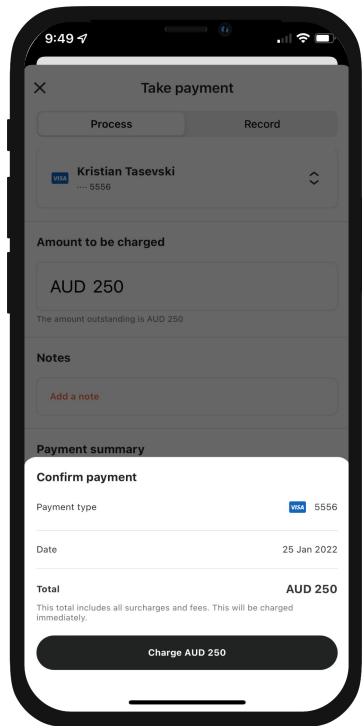
17



Inventory



Reservations



Payments

Enhanced guest communication and management

Greater visibility and control over property, bookings and guests

The ability to take deposits and payments

... anytime, anywhere.

Customer feedback – Riverhouse, USA

"When it comes to Little Hotelier's mobile app, it's all there. Coordination of rooms and rates across providers is simple and straightforward, and navigation within the app is simple."

The most open and extensive platform – expanding reach and impact with 1,400 partners around the world

18



500+ expert partners and 150+ PMSs across all regions, bringing open ecosystem to 1400+. ~over 150 experts added in last six months.



Celebrated first year of SiteMinder Partner Program with inaugural Partner Awards.



Running inaugural global customer/partner conference in Q3FY22.

Demand Plus

Continued growth in customer attachment rates for Demand Plus and transaction volumes increased with stronger domestic leisure travel.

Expansion of meta channels and activities with trivago and Tripadvisor.

Opportunity to increase bookings for hotels and expand gross margins with bid automation in H1FY23.

SiteMinder Pay

Increased property penetration in both Little Hotelier and SiteMinder and recovery in GMV in H1FY22.

Authenticated, digital sign up and expansion of transaction sales team.

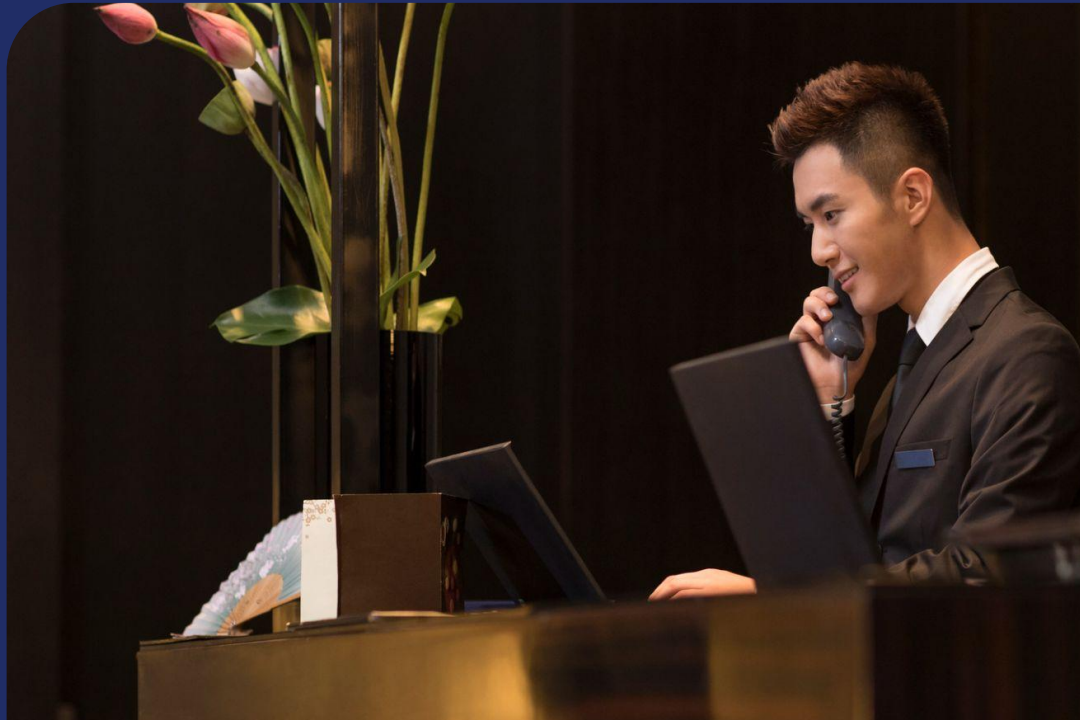
AutoPay pilot in H2FY22, which automates payment processing and card validation for our customers.

Global Distribution System (GDS)

GDS recovery held back in H1FY22 with Omicron and the pull back in corporate travel.

Financial results

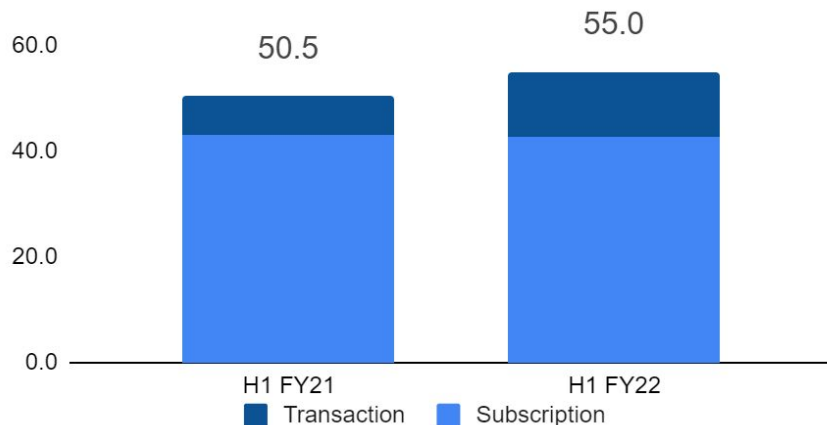
Jonathan Kenny
Chief Financial Officer



Revenue growth in H1FY22

21

Recurring Revenue composition (A\$m)



% total	H1FY21	H1FY22
Subscription revenue	85%	78%
Transaction revenue	15%	22%

H1FY22	% pp growth (CC)	ARPU growth (CC)
Subscription revenue	1.0%	2.5%
Transaction revenue	64.0%	65.8%
Total	10.4%	

Total revenue

Grew 10.4% YoY (CC) driven by partial travel recovery, increased attachment of transaction products driving ARPU expansion.

Subscription revenue

Grew 1.0% YoY (CC) from ARPU growth. While closing subscribers were higher, average property count in H1FY22 was lower than H1FY21 due to declines in FY21.

Subscription ARR growth at Dec 2021 was up 5% YoY (CC).

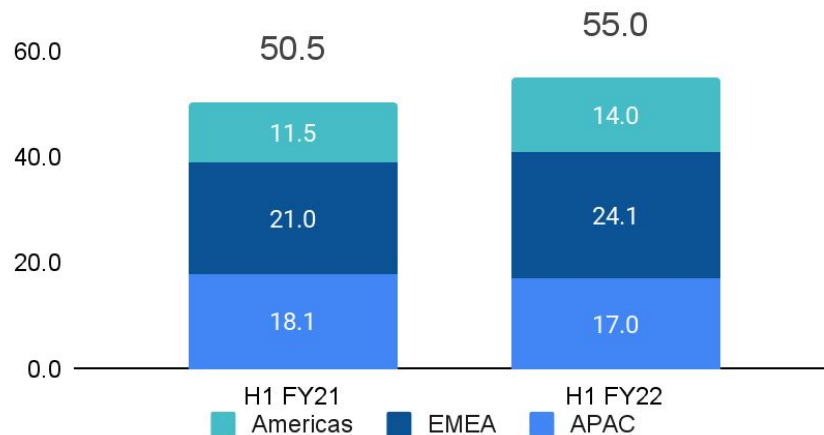
Transaction revenue

Grew 64% YoY (CC) with **over half of the growth** driven by the increase in adoption of transactional products. Around a third (**32%**) of customers have adopted an average of **one transactional product – up 9 percentage points** from the prior year.

Resilience and strength from a global footprint

22

Revenue by region (A\$m)



Global diverse revenue portfolio

with revenue growth in EMEA and Americas as APAC was heavily impacted by COVID-19 restrictions and lockdowns for most of H1FY22.

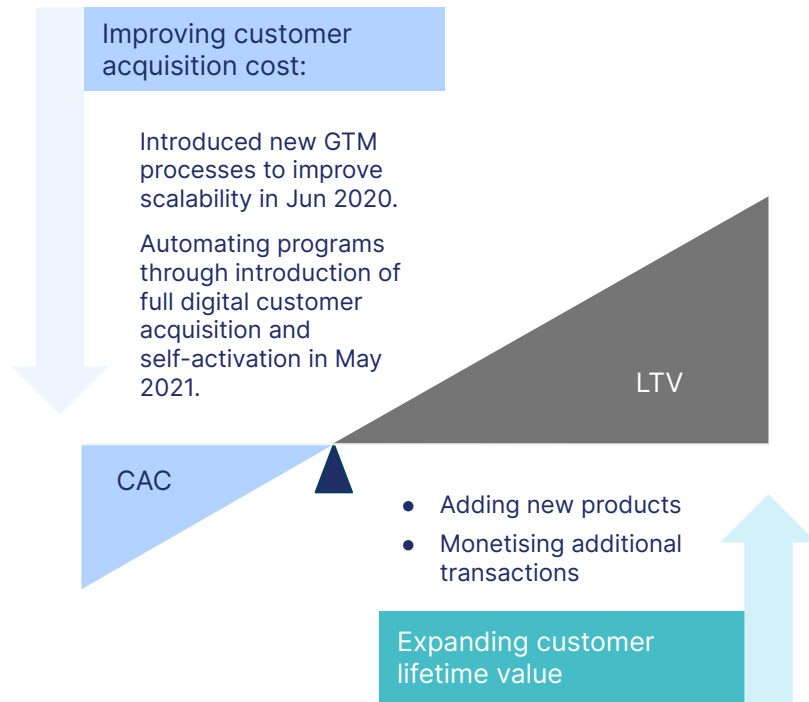
EMEA and Americas comprise 69% of global revenue.

% total	H1FY21	H1FY22
APAC	36%	31%
EMEA	41%	44%
Americas	23%	25%

Improving SaaS economics

23

SiteMinder initiatives to improve efficiency and LTV/CAC



Unit economics breakdown

	FY21	H1FY22
Properties (000s)	32.4	33.4
Monthly ARPU (A\$)	257	280 ¹
Monthly revenue churn (%)	1.7%	1.0% ²
LTV per sub (A\$)	12,145	19,396
CAC (A\$)	5,739	6,115 ³
LTV/CAC	2.1x	3.2x ⁴

¹ ARPU increased over H1FY22 driven by partial travel recovery and increased attachment of transaction products to 32% (up 9 pp growth YoY). Transaction ARPU on total customers increased to \$62 from \$43 in FY21. For the 32% of customers with transaction products, this increases to \$207 from \$181 in FY21.

² Churn has stabilised in H1FY22.

³ FY21 CAC excluding wage subsidies increases to \$5,853. H1FY22 CAC is rising temporarily from ramping GTM investments.

⁴ LTV/CAC improved in H1FY22 with recovering churn and ARPU expansion.

*LTV = [(subscription monthly ARPU x subscription gross margin + transaction monthly ARPU x transaction gross margin) / monthly revenue churn] x 12



Gross margins

	H1FY22	H1FY21
<u>Subscription gross margins</u>		
Subscription revenue	42,699	42,967
Subscription-related expenses	8,115	6,958
Subscription gross margin (%)	81%	84%
<u>Transaction gross margins</u>		
Transaction revenue	12,294	7,545
Transaction-related expenses	8,326	5,095
Transaction gross margin (%)	32%	32%

Subscription gross margins are **impacted by the platform migration** efforts for the duration of the migration.

In H1FY21, gross margins have Covid-related wage subsidies of \$0.5 million.

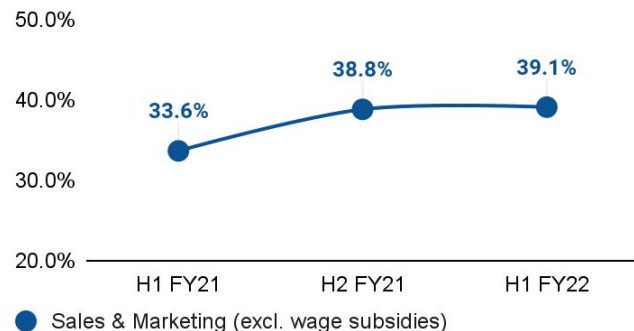
Transaction gross margins have remained consistent at 32%.

Subscription and transaction gross margins are **expected to improve** with scale, automation and completion of platform migration.

Investment to rebuild GTM capacity and platform innovation

25

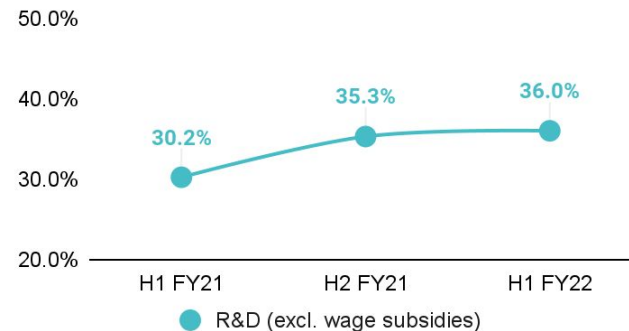
CAC as a % of revenue



Sales and marketing HC growth YoY with the investment in rebuilding GTM capacity, to support future growth.

CAC as a % of revenue has remained stable from H2FY21.

Product cost including opex and capex as a % of revenue



Continued product investment to support longer term product strategies for growth.

Upcoming product releases include next generation platform and mobile applications.

Capitalisation rate remains consistent at 47%.

Underlying financial performance – expanding GTM

\$000s	H1FY22	H1FY21	YoY (%)
Revenue	54,993	50,512	9%
Cost of Sales	(16,441)	(12,036)	37%
Gross profit	38,552	38,476	0%
Sales & Marketing	(21,508)	(16,302)	32%
Research & Development	(10,446)	(7,084)	47%
General & Administration	(11,443)	(10,406)	10%
Share based payment expenses	(5,364)	(4,254)	26%
Underlying operating costs	(48,761)	(38,046)	28%
Other income	251	171	47%
Other expenses	-	(2,821)	NM
Wage subsidies	-	(2,943)	NM
Underlying EBITDA	(9,958)	(5,163)	NM
Depreciation and amortisation expense	(8,177)	(6,304)	30%
Interest revenue and finance charges	(445)	(498)	(11%)
Underlying NPAT	(18,580)	(11,965)	55%

Revenue grew 10.4% YoY in CC.

H1FY21, cost line items included **Covid related wage subsidies** and were reduced by \$2.9 million as disclosed in the prospectus.

Other expenses of \$2.8 million in H1FY21 due to FX translation.

A reconciliation of Underlying EBITDA and NPAT to Reported Financial Statements are available in the appendix.

Cash flow – investing for future growth

27

\$000's	H1FY22	H1FY21
Underlying EBITDA	(9,958)	(5,163)
Non-cash items in EBITDA	4,681	3,378
Changes in working capital	(786)	839
Underlying operating cash flows	(6,063)	(946)
Interest received	29	89
Capital expenditure	(319)	(230)
Capitalised development cost	(10,491)	(7,763)
Other	207	0
Underlying investment cash flows	(10,574)	(7,904)
Underlying Free cash flow	(16,637)	(8,850)

SiteMinder's underlying free cash outflow for H1FY22 was \$16.6 million, representing 30% of revenue with available **cash and term deposits of \$113 million**, excluding debt facilities.

Underlying operating cash outflows of \$6.1 million in H1FY22 reflected the Company's investment in rebuilding GTM capacity to support future growth.

Underlying investment cash outflows in H1FY22 of \$10.6 million for R&D product portfolio and development of the next generation platform and mobile applications.

A reconciliation of underlying free cash flow is available in the Appendix.

Outlook

Following a global resumption of travel, SiteMinder is targeting pre-COVID-19 revenue growth rates (31% from FY17-FY19) in the future but realisation of this target will depend on many factors outside of the Company's control, including the substantial abatement of COVID-19 related influences on the accommodation and travel industry.



Multiple levers underpin strong, sustained organic growth

29

Reacceleration as travel recovers

Property growth

Reacceleration in key growth markets of Americas and EMEA with significant TAM opportunities.

APAC recovery anticipated in CY22.

Segment expansion through launch of new products (Little Hotelier mobile app and next generation platform).

Transaction products

Opportunity to overlay transaction products with significant transactions flowing through our systems, which is in excess of \$46 billion^ per annum.

Hotel Payments and Demand Plus deployment, and GDS recovery.

32% of current subscribers have at least one transaction product – up 9 percentage points from prior year.

Travel environment

International travel reopening will boost subscription and transaction activities.

^Platform transactions as at 2019, prior to COVID impacted period, A\$46 billion based on all transactions recorded through our Channel Manager, Little Hotelier and Booking Engine products during 2019



Q&A

Sankar Narayan
CEO & Managing Director

Jonathan Kenny
CFO



Appendix

Underlying reconciliations to reported financial statements

32

\$000s	Notes	H1FY22	H1FY21
Underlying EBITDA		(9,958)	(5,163)
Transaction cost related to IPO and capital raise	1	(5,201)	-
Cash settled equity plan rebasement on IPO	2	(1,495)	-
Wage subsidies	3	-	2,943
Reported EBITDA		(16,654)	(2,220)
\$000s		H1FY22	H1FY21
Underlying NPAT		(18,580)	(11,965)
Transaction cost related to IPO and capital raise	1	(5,201)	-
Cash settled equity plan rebasement on IPO	2	(1,495)	-
Wage subsidies	3	-	2,943
Fair value movement on embedded derivative	4	(61,759)	(73,416)
Reported NPAT		(87,035)	(82,438)

Notes

1. Total transaction costs related to the IPO and capital raise were \$8.9 million of which \$3.7 million is directly attributable to the issue of new shares by SiteMinder, and has been recognised directly in equity. The remaining balance of \$5.2 million is treated as an operating expense and has been adjusted for underlying NPAT.

2. Cash settled shadow equity rebased to the IPO share price of \$1.5 million relates to the transition of legacy equity plans to a listed environment.

3. Wage subsidies of \$2.9 million received in H1FY21 as part of government grants relating to Covid.

4. The fair value movements on embedded derivatives refers to the costs of revaluation of embedded derivatives on convertible preference shares while a private company. On IPO these shares were converted to ordinary shares and therefore the exposure no longer exists.

Underlying cash flows – reconciliation to reported financial statements

\$000s	H1FY22	H1FY21
Underlying EBITDA	(9,958)	(5,163)
Non-cash items in EBITDA	3,450	2,844
Changes in working capital	444	1,373
Underlying operating cash flows	(6,063)	(946)
Interest received	29	89
Capital expenditure	(319)	(230)
Capitalised development cost	(10,491)	(7,763)
Other	207	0
Underlying investment cash flows	(10,574)	(7,904)
Underlying free cash flow	(16,637)	(8,850)

Reconciliation to financial statements

\$000s	Notes	H1FY22	H1FY21
Operating cash flows		(19,701)	2,440
Investment cash flows		(70,574)	(7,904)
Reported operating and investment cash flows		(90,275)	(5,464)
Transaction costs relating to IPO and capital raise	1	4,108	
Payment for employee incentives on IPO	2	9,530	
Financial assets	3	60,000	
Wage subsidies	4		(3,386)
Underlying free cash flow		(16,637)	(8,850)

Notes

1. Transaction costs paid relating to the IPO and capital raise of \$7.5 million of which \$3.4 million is directly attributable to the issue of new shares by SiteMinder, and has been recognised in financing cash flow. The remaining \$4.1 million is recognised in operating cash flow.
2. Payment for employee incentive on IPO of \$9.5 million.
3. Term deposits held of \$60.0 million.
4. Wage subsidies of \$3.4 million were received in H1FY21 as part of government grants relating to Covid, timing difference to the P&L impact of \$2.9 million.

Monthly ARPU

Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment decisions. It is calculated by using monthly recurring revenue and dividing it by number of properties for each respective month. The monthly ARPU is presented as the average of the last 12 months.

Annual Recurring Revenue (ARR)

ARR is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers (assuming any promotions have ended) multiplied by four. ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. The Group uses ARR to project current performance into the future. However, investors should note that ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

Monthly Revenue Churn (%)

The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of Upgrades in Recurring Revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly revenue Recurring Revenue.

Properties (Customers)

Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers that have multiple products that are linked to the same property are counted as a single property.

Lifetime Value (LTV)

LTV is the recurring (subscription + transactional) gross margin expected from a property over the lifetime of that property. It is calculated by taking the monthly average ARPU over the last 12 months, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. This is then annualised by multiplying by 12. Figures are on a rolling average, depending on the period covered i.e. six months for half-year or 12 months for full-year.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of new billed properties in the period. Figures are on a rolling average depending on the period covered ie 6 months for half year or 12 months for full year.

Constant Currency (CC)

Constant currency comparisons for all metrics are based on budgeted exchange rates as per Prospectus. AUD/USD 0.75 | AUD/GBP 0.55 | AUD/EUR 0.61

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Thank You





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