



serko

Equity Raising Investor Presentation

1 October 2020

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- placement to selected investors (Placement); and
- share purchase plan to Serko's existing shareholders with an address either in New Zealand or Australia (SPP),

under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (together, the Offer) and in reliance on a class waiver and ruling issued by NZX Regulation dated 30 September 2020.

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CONTENTS

Strategic
Updates

Capital Raising
Overview

Financial
Update

Outlook
Statement

Strategic Updates

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ACCELERATING TO EXECUTE ON THE OPPORTUNITIES OF A CHANGING BUSINESS TRAVEL MARKET

- Serko's Board and management consider Serko's market positioning and growth prospects within the travel industry remain significant over the medium to long-term, notwithstanding the impact of the COVID-19 pandemic on the business travel industry, and remain confident in the recovery of business travel over time.
- The COVID-19 pandemic is a rare event that is reshaping parts of the business travel industry, impacting both the suppliers of business travel content and services and the needs of the business traveller.
- In recent months, we have received inbound demand from our Travel Management Company (TMC) resellers and partners considering, planning and requesting accelerated timetables to onboard new customers, deliver new features and expand existing partnerships. This demand has exceeded our expectations and is highlighting increased opportunities from a changing travel industry.
- Serko's priority is to ensure it has the resource and capacity to execute on its strategic priorities, positioning the company for growth when business travel normalises and to capitalise on opportunities arising from changes to the travel industry.
- Serko is raising capital to further prepare for these growth opportunities and to ensure a prudent approach with regards to capital management.

FOUNDATIONS OF THE PATH TO \$100 MILLION REVENUE

- As previously announced, Serko is targeting \$100 million in revenue over the medium term, although the pandemic is likely to have slowed the timing of achieving that goal.



Sustain and Grow ANZ

Invest in content &
capability to capitalize
on the return to travel



North America

Activate this market
through multiple
channels



Booking.com for Business

Bring the power of
Zeno to a global
market

AUSTRALASIA MARKET UPDATE

- Serko occupies a strong market position in Australasia, with the majority of Serko's revenues coming from domestic bookings in Australia and New Zealand.
- The lifting of travel restrictions in New Zealand (following the adoption of Alert Level 1 in mid-June) resulted in transactions rebounding to approximately 70% of pre-COVID transaction volumes (measured against equivalent days in 2019), before declining again when further travel restrictions were imposed in August 2020 (refer to page 18 for more details).
- Travel transaction volumes are currently running at approximately 30% of last year's corresponding period volumes for Australasia as at 20 September 2020 (refer to page 18 for more details).
- We continue to onboard new customers from our TMC resellers (including Flight Centre & Orbit).
- The number of corporates transacting in July 2020 was 3,900 up from a low of 1,725 in April 2020. This fell to 3,500 in August 2020 due to New Zealand's second lock down and increased travel restrictions in Australia. Prior to COVID-19, over 6,800 corporates were transacting on Serko's platform.
- The percentage of transactions occurring on our premium Zeno product remains around 35%* of total transactions, up from 25% of total transactions at the end of March 2020.

* Month to date for September 2020, in-line with July 2020 (as reported at the 2020 Annual Meeting)

NORTH AMERICA MARKET UPDATE

- During FY20, Serko invested heavily in the Serko Zeno platform for expansion into the North American market and had its first live bookings following beta release in September 2019.
- Currently booking volumes are low, however, this market provides a significant growth opportunity over time and Serko has continued to expand its reseller base in this market.
- Serko has recently:
 - Added tailored North American content and integrations that helped Serko win its largest customer to date in this market – ZS Associates
 - Signed Zeno Expense reseller partnership with buying group Omnia Partners
 - Added four new TMC resellers since 31 March 2020, bringing the total to nine resellers, and is in the process of activating these partners
- Serko is in advanced stages of negotiation for a large direct contract with a US Fortune 500 company*.

* There is no guarantee that these negotiations will result in a signed agreement on the terms currently envisaged or at all

BOOKING.COM UPDATE

- In October 2019, Booking Holdings Inc. made a cornerstone investment in Serko, and Booking.com expanded its existing agreement with Serko so that Booking.com can offer and promote a white label of the Zeno platform to its business traveller customers.
- This partnership continues to offer exciting growth opportunities for Serko, notwithstanding the COVID-19 pandemic, and the potential large-scale roll-out gives Serko access to a much larger addressable market as travel activity recovers over time.
- The Zeno Booking.com for Business platform went live in May 2020, with pilot programs implemented across the United Kingdom and Ireland. A pilot was also launched in Germany in early September 2020.
- It is expected that potential customers will be able to sign-up to the new Zeno powered version of Booking.com for Business as the product is made available in additional markets, following the successful completion of the pilot launches.
- Serko and Booking.com continue to have a collaborative partnership, with both parties working to bring a best-in-class business travel tool to customers globally. Serko is progressively scaling-up to achieve this.

Capital Raising Overview

CAPITAL RAISING OVERVIEW

Offer size	<ul style="list-style-type: none"> - NZ\$55 million equity raising, comprising: <ul style="list-style-type: none"> - NZ\$45 million fully underwritten Placement - NZ\$10 million non-underwritten Share Purchase Plan <p>together representing approximately 13.6%* of Serko's currently issued capital</p>
Issue price	<ul style="list-style-type: none"> - New shares to be offered under the Placement at a price to be determined via a book build process today (subject to an underwritten floor price of NZ\$4.35 per share), representing: <ul style="list-style-type: none"> - 3.5% discount to the last close (NZ\$4.51); and - 4.6% discount to the 5-day VWAP of NZ\$4.56 prior to announcement - The Australian dollar Placement price will be determined using the AUD/NZD exchange rate as at 3.00pm (NZT) on 1 October 2020 - New shares from the Share Purchase Plan will be priced at the lower of Placement price or the 5-day VWAP over the last five days of the Share Purchase Plan offer period
Share Purchase Plan	<ul style="list-style-type: none"> - Serko is offering up to NZ\$10 million of newly issued ordinary shares to Serko's eligible existing shareholders resident in Australia and New Zealand (up to a maximum of NZ\$50,000/A\$46,500 per shareholder) under a non-underwritten Share Purchase Plan - Serko, at its discretion, has the ability to accept Share Purchase Plan oversubscriptions
Ranking	<ul style="list-style-type: none"> - The new shares to be issued under both the Placement and Share Purchase Plan will rank equally in all respects with Serko's existing ordinary shares from allotment
Arranging and Underwriting	<ul style="list-style-type: none"> - Craigs Investment Partners and Cameron Partners are acting as Joint Arrangers, and Craigs Investment Partners and Ord Minnett are acting as Joint Bookrunners and Underwriters

* At the underwritten floor price of NZ\$4.35 per share

USE OF PROCEEDS

Notwithstanding Serko has \$33.6 million cash on its balance sheet, the timing of meaningful revenue generation is uncertain, therefore the Board of Serko is adopting a prudent approach with regards to capital management in this COVID-19 environment, and is raising capital to position the company for growth.

- The pandemic has had a substantial impact on the operations and economics of Serko:
 - Serko's travel transaction volumes are at approximately 30% of prior year volumes as at 20 September 2020 (and reached as low as 9% in April 2020 compared to the previous comparable period)
 - Total revenue estimate for the six month period to 30 September is \$4.5 million to \$5 million* (down ~65% on the previous comparable period)
 - Accordingly, as announced to the market on 19 August 2020, Serko reduced its cash spend to target an average monthly cash burn of \$2 million per month by reducing the overall size of the team and reprioritising project spend, and has not been investing as fast as it would like to take advantage of growth opportunities being presented to it
- Serko's priority is to ensure it has the resource and capacity to execute on its strategic priorities, positioning the company for growth when business travel normalises and to capitalise on opportunities arising from changes to the travel industry, and as a result is increasing cash burn to a target of \$2 – 4 million per month (refer to page 20 for further details).

Serko is raising capital to position the business and prepare for growth opportunities in a materially changed operating environment.

* Revenue excludes income from grants and finance income. Revenue estimate is management's estimate and subject to final September results and finalisation of accounting adjustments for the six-month period. The Half Year report is due to be released to the market in November. Refer to page 16.

USE OF PROCEEDS

- Serko considers its market positioning and growth prospects within the business travel industry remains significant over the medium to long-term, notwithstanding the impact of the COVID-19 pandemic, and remains confident in the recovery of business travel over time.
- Inbound demand (referred to on page 6) has exceeded our expectations and is highlighting increased opportunities from a changing travel industry. Serko is raising capital to accelerate its global expansion, execute on its strategic priorities, and capture these new inbound growth opportunities.
- Funds from the Capital Raising will be used for:
 1. Acceleration
 - Accelerate the development of our globally scalable, localized travel platform, allowing us to be well positioned for recovery as business travel increases, following the successful completion of our pilot launches. Serko is progressively scaling-up to bring the power of Zeno to the global market.
 - Support increased demand for customer and reseller onboarding to drive volume across all markets, particularly in Europe and North America.
 2. Evolving Corporate Traveller Needs
 - Expand the breadth and depth of content channels across all markets, responding to new and changing business traveler needs.
 - Enhance customer experience functionality for changing market requirements.
 3. Scale
 - Continue to scale the technology platform for international expansion.
 - Fund small M&A growth opportunities, aligned to strategy, if and when they arise. In this respect, Serko continues to regularly receive inbound approaches from companies wishing to be acquired by Serko.
 4. Balance Sheet Flexibility

TIMELINE

Offer announcement

Thursday, 1 October 2020

Placement

Conduct underwritten placement

Thursday, 1 October 2020

Trading halt on NZX and ASX

Thursday, 1 October 2020

Announce completion and resume trading

Friday, 2 October 2020

Settlement on the ASX

Tuesday, 6 October 2020

Settlement on the NZX

Wednesday, 7 October 2020

Allotment and trading of shares on NZX and ASX

Wednesday, 7 October 2020

Share Purchase Plan

Share Purchase Plan Record Date

Wednesday, 30 September 2020

Share Purchase Plan Offer Opens

Wednesday, 7 October 2020

Share Purchase Plan Offer Closes

Thursday, 22 October 2020

Settlement on the ASX

Wednesday, 28 October 2020

Settlement on the NZX

Thursday, 29 October 2020

Allotment of shares on NZX and ASX

Thursday, 29 October 2020

Trading of shares on NZX

Thursday, 29 October 2020

Trading of shares on ASX

Friday, 30 October 2020

Financial Update

The indicative FY21 interim results included in this presentation are estimates based on performance to date and projected to the end of September 2020. They are unaudited, and have been prepared on the basis of Serko's management accounts. This financial update is not a 'Results Announcement' for the purposes of the NZX Listing Rules and is provided for information purposes only. Final FY21 Half Year results are expected to be released to market on 18 November 2020 in accordance with the NZX Listing Rules.

Financial Update

- Total Revenue* estimate for the six-month period to 30 September is \$4.5 million to \$5 million**
- Grant Income for the period includes \$3 million global COVID-19 Subsidies received and \$0.5m R&D Grants recognised for the six-month period
- Total Income* estimate for the six-month period to 30 September is \$8 million to \$8.5 million**
- Cash balances at 31 August 2020 were \$33.6 million
- Cash burn average \$1.8 million per month for the five-month period to 31 August 2020
- Australasian travel volumes are at approximately 30% of prior year volumes as at 20 September 2020 (refer to page 18)
- Revenue derived from other international markets has not contributed materially during the half

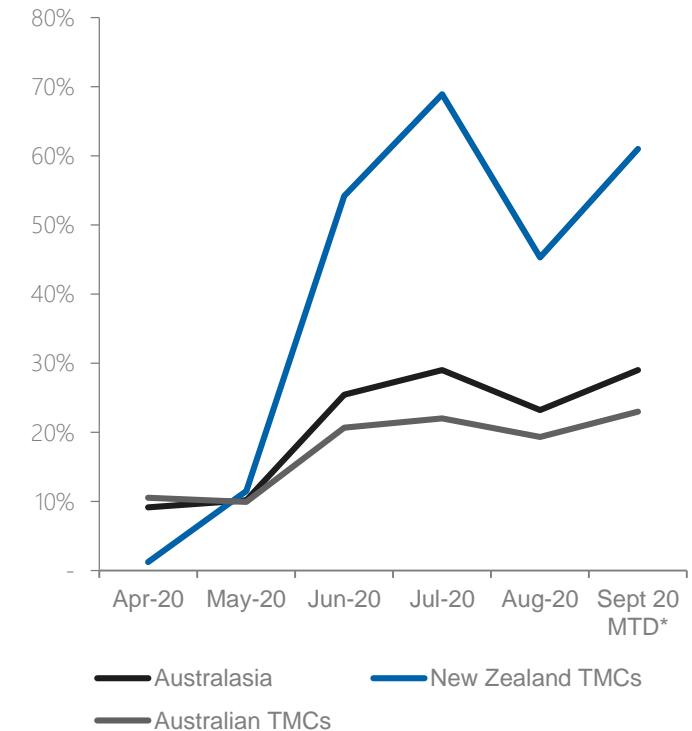
* Revenue excludes income from grants and finance income, while total income includes grants.

** Revenue and Income estimates are management estimates and subject to final September results and finalisation of accounting adjustments for the six-month period. The Half Year report is due to be released to the market in November.

Transaction Volumes Update

- Australasian travel bookings increased between April and July 2020 as travel restrictions were lifted in New Zealand and counterbalanced by continuing low levels of Australian domestic travel.
- At its peak in July 2020, we saw a return of around 30% of the transacting volume booked in July 2019 (pre-COVID).
- We don't currently expect bookings to increase meaningfully above this level until Australian businesses start travelling domestically again.
- The lifting of travel restrictions in New Zealand saw transactions resume to up to 70% of booking volumes on equivalent days in 2019, before declining again when further travel restrictions were imposed in August 2020.
- New Zealand transactions are starting to recover again with the lifting of the latest travel restrictions.
- There is still limited domestic travel occurring within Australia, which is currently averaging 23% of the transaction volume booked during the same period last year.
- While international travel is expected to be delayed, Serko's main source of booking revenue is from domestic travel (93% for FY20).
- During FY20, Trans-Tasman travel represented 3-4% of booking revenue. Other international travel represented 3% of booking revenue.

Transactions volumes
(Percentage of prior year volumes)



* Month to date (20 September)

Outlook Statement

serko

FY21 OUTLOOK

- Serko is well positioned for growth when trading conditions improve and the business travel industry starts to recover.
- Timing, however, remains uncertain. As a result, we are unable to forecast our likely operating revenue for the 2021 financial year with any certainty.
- Serko has included assumptions in its forecasts that travel will be in the range of 40-70% of pre-COVID levels by March 2021 (based on the trends noted on page 18). However, if Australia and New Zealand business travel remains restricted, we expect transactions to be at the lower end of this range.
- As at 31 August 2020, Serko had net cash and cash equivalents of \$33.6 million.
- Serko is targeting an average monthly cash burn of between \$2 million and \$4 million during the remainder of FY21 and through to FY22, dependent on travel resumption and achievement of key performance metrics (including the Booking.com opportunity and NORAM customer onboarding).

Appendices:

Company Snapshot

Key Risks

Foreign Selling Restrictions

ABOUT SERKO

FOUNDED IN 2007



Market Leader

Serko is the leading supplier of corporate travel technology solutions in Australasia and is now expanding into Northern Hemisphere markets with multiple resellers in North America and a global agreement with Booking.com to power the Booking.com for Business offering.



Innovative Solutions

Serko is a technology company focused on innovative solutions that address the challenges of corporate travel and expense management. The majority of Serko's revenue comes from Travel Management Company resellers (TMCs), who provide our online travel booking (OBT) solution to their corporate customers. The Serko expense management solutions are used by corporate customers to automate and manage travel and general business expenses.



NZX/ASX Listed

Serko listed on the New Zealand stock exchange in 2014. In 2018, Serko listed as a foreign exempt listing on the Australian Securities Exchange and in 2020 Serko was included in the NZX50 Index. Serko trades under the ticker 'SKO' on both exchanges.

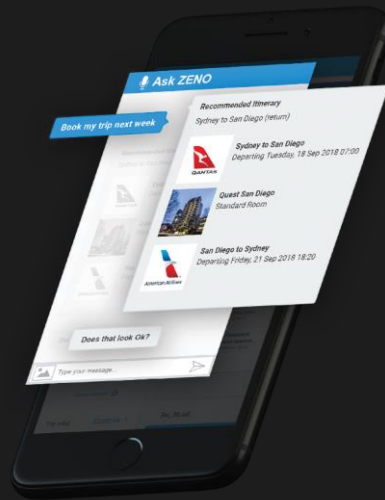
Serko employs around 240 people worldwide with its HQ in New Zealand, and offices across Australia, the U.S. and China

SERKO PRODUCTS

zeno
BY serko

Zeno Travel

Zeno Travel is an Online Booking Tool (OBT) that corporate travellers use to book flights, trains, hotels, rental cars and airport transfers in line with their corporate travel policies.

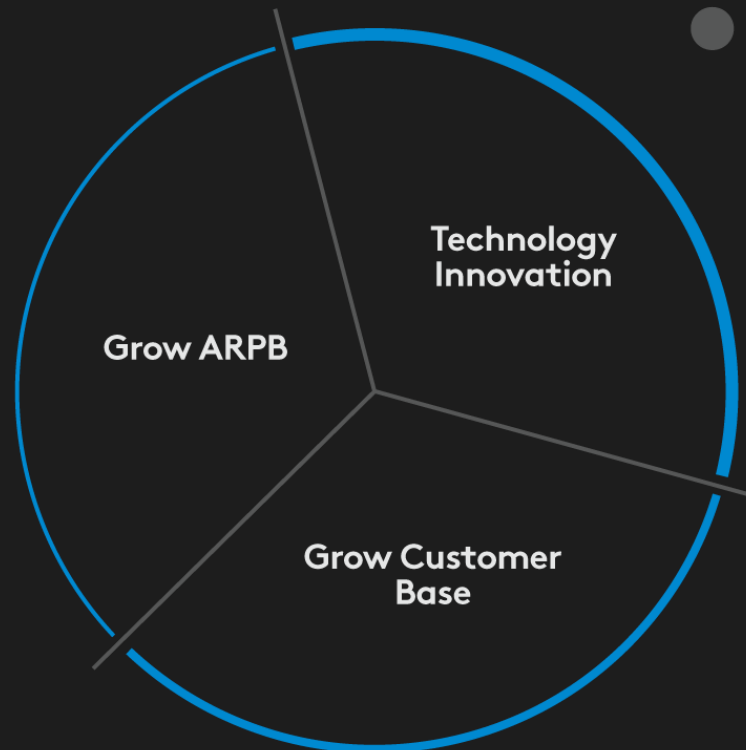


Zeno Expense

Zeno Expense automates the process of corporate card and out-of-pocket expense submission, reconciliation and reimbursement

SERKO STRATEGY

● Grow average revenue per booking (ARPB) by offering increased content and moving customers to our premium offering Zeno



● Offer premium, integrated global solutions

● Expand into new territories through strategic alliances and reach the unserved SME market

KEY RISKS

Like any investment, there are risks associated with an investment in Serko shares. Before investing in Serko, you should be aware that an investment in Serko has a number of risks, some of which are specific to Serko and some of which relate to listed securities generally, and many of which are beyond the control of Serko. Additionally, some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. Whilst the section below aims to highlight some of the key risks, it is not exhaustive.

Investors should be aware that the spread of COVID-19 and the actions taken in response by governments in New Zealand and other countries, including border controls and travel restrictions, and the resulting effects on the global economy have had, and are likely to continue to have, a material adverse effect on Serko, its financial performance and position, liquidity, financial condition and results of operations. It is also likely that there will be further unforeseen negative impacts from the COVID-19 pandemic, of an as-yet unknown magnitude and duration. It is not currently clear when these negative impacts will begin to abate. Serko will continue to respond to the challenges facing it, but there is no certainty as to the severity or likelihood of such unforeseen impacts arising nor whether any mitigating action can be taken or will be effective.

Before deciding whether to invest in Serko shares, you must make your own assessment of the risks associated with the investment, including the inherent uncertainties due to the impact of COVID-19 noted above, and consider whether such an investment is suitable for you having regard to all other Serko continuous disclosure announcements and publicly available information, and consult your financial adviser and other professional advisers.

Travel industry disruption and the impact of COVID-19

Serko's operating and financial performance is dependent on the health of the travel industry generally. A decline in the domestic and/or international travel industry, whether as the result of a particular event (such as a war, terrorist attack, outbreak of disease epidemic/pandemic or a natural disaster, such as earthquakes or volcanic ash clouds), economic conditions (such as a decrease in consumer and business demand), or any other factors would have a material adverse effect on Serko's operating and financial performance.

The events relating to COVID-19 have resulted in unprecedented restrictions on domestic and international travel, major reductions in airline capacity and general disruption to the tourism industry. These developments have resulted in declining demand for international and domestic travel and tourism services (including hotels, accommodation and tourism activities) and an increase in travel cancellation rates, which has had a significant short term impact and is expected to have a significant medium term impact on Serko's business and operations and, in particular, the demand for its services. The status of the response to COVID-19 continues to evolve, and it is uncertain how long these restrictions will remain in place, and what other counter-measures may be implemented to restrict travel in response to COVID-19, both in New Zealand and internationally. Furthermore, it is unclear what the longer term impact on international and domestic travel will be, even after current government restrictions and border closures are lifted. As a result of the COVID-19 pandemic, international travel preferences could shift, having an impact on future demand for international and domestic travel. There is no certainty that demand for Serko's services will normalise to a level existing prior to the impact of COVID-19 (or how long such normalisation could take), even once the domestic and international travel restrictions are lifted.

KEY RISKS

Information technology and cybersecurity risk

Serko relies on the performance, reliability and availability of its information technology, communication and other business systems. Any damage or interruption to, or failure of, Serko's key systems may result in significant disruptions to Serko's business. Any failures of, or malicious attacks on, Serko's business systems, a breach of Serko's cybersecurity measures or any other compromise to the security of data (including any personal information / data) held by Serko may similarly impact both Serko's business and its reputation. Financial penalties for data breaches can be significant, which if levied on Serko could have an adverse effect on the reputation and the financial performance of Serko.

General economic conditions

Serko's operating and financial performance is influenced by a variety of general economic and business conditions in New Zealand and overseas. A prolonged deterioration in general economic conditions, including a decrease in consumer and business demand, would likely have a material adverse effect on Serko's business or financial condition (or both). This risk is heightened in the current uncertain economic environment.

In light of recent New Zealand and global macroeconomic events, including but not limited to the global impact of COVID-19, it is forecast that New Zealand and Australia will experience an economic downturn of uncertain severity and duration which is likely to affect spending on travel by businesses and the operating and financial performance of Serko. Furthermore, containment measures implemented in response to COVID-19 are expected to result in significant and prolonged dislocation to economies globally, including in many of the markets in which Serko operates, which could affect spending on travel in those markets, which would in turn impact on the operating and financial performance of Serko.

Market volatility of Serko's shares

Any investment in equity capital carries general risks. Serko's shares are currently listed on NZX and ASX and are subject to the usual market-related forces which impact on Serko's share price. There can be no assurance that trading in the shares following the offer will not result in the share price trading at levels below the price paid by investors in the offer. The equity markets have in recent times been subject to pronounced volatility due to the continuing impacts of COVID-19. There is no certainty that this recent volatility will not continue or worsen, which could have a materially adverse impact on the market price of Serko's shares.

Factors such as the risk factors disclosed in this presentation as well as other factors could cause the market price of Serko's shares to decline or to materially fluctuate. It also is possible that new market risks may develop as a result of the New Zealand or Australian markets experiencing extreme stress, or due to existing risks (including the impacts of COVID-19) manifesting themselves in ways that are not currently foreseeable.

A weakening in the New Zealand dollar as against other currencies will cause the value of the shares to decline in any portfolio which is denominated in a currency other than New Zealand dollars.

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If you acquire the New Shares under the Placement in Australia then you:

- represent and warrant that you are a wholesale client; and
- represent and warrant that you are a professional or sophisticated investor;
- agree not to sell or offer for sale any New Shares issued under the Placement in Australia within 12 months from the date of their issue under the Placement, except in circumstances where:
 - disclosure to investors would not be required under Chapter 6D of the Australian Corporations Act; or
 - such sale or offer is made pursuant to a disclosure document which complies with Chapter 6D or Chapter of the Australian Corporations Act.

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Hong Kong

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FOREIGN SELLING RESTRICTIONS

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Thank you

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