

whispir

25 August 2021

# FY21 Results

– Investor presentation

A S X W S P



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- Currency All amounts in this presentation are in Australian dollars unless otherwise stated.
- FY refers to the full year to 30 June.
- Rounding Amounts in this document have been rounded to the nearest \$0.1m. Any differences between this document and the accompanying financial statements are due to rounding.

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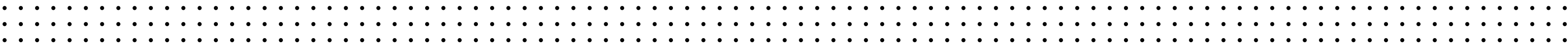
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# Whispir today

A global scale SaaS company providing a communications workflow platform that automates interactions between organisations and people to innovate engagement and solve a growing range of business challenges.

## 3 Regions

Leading industry channel partners provide efficient routes to market

## 801 customers

























171 net new customers through FY21

## 60 Countries

Global customer base

## 200+ Staff

Worldwide and growing

New customers	Growth customers	Channel partners
 	 	 
 	 	 
 	 	 
 	 	 

# Agenda

## Business update

Strong ARR and customer growth

## Financial results

Well positioned to continue accelerating growth

## Strategic focus

Product development and performance across ANZ, Asia and North America

## FY22 outlook

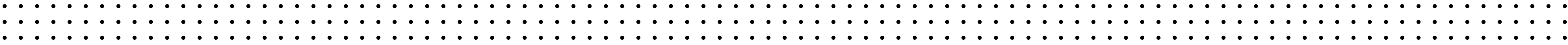
Global mega trends provide strong and enduring tailwinds



Jeromy Wells – CEO



Justin Owen – CFO



# Business update



# Annualised recurring revenue growth

Continued growth year-on-year as existing customers extract more value from the platform

\$53.6m

28.5%  
YOY GROWTH

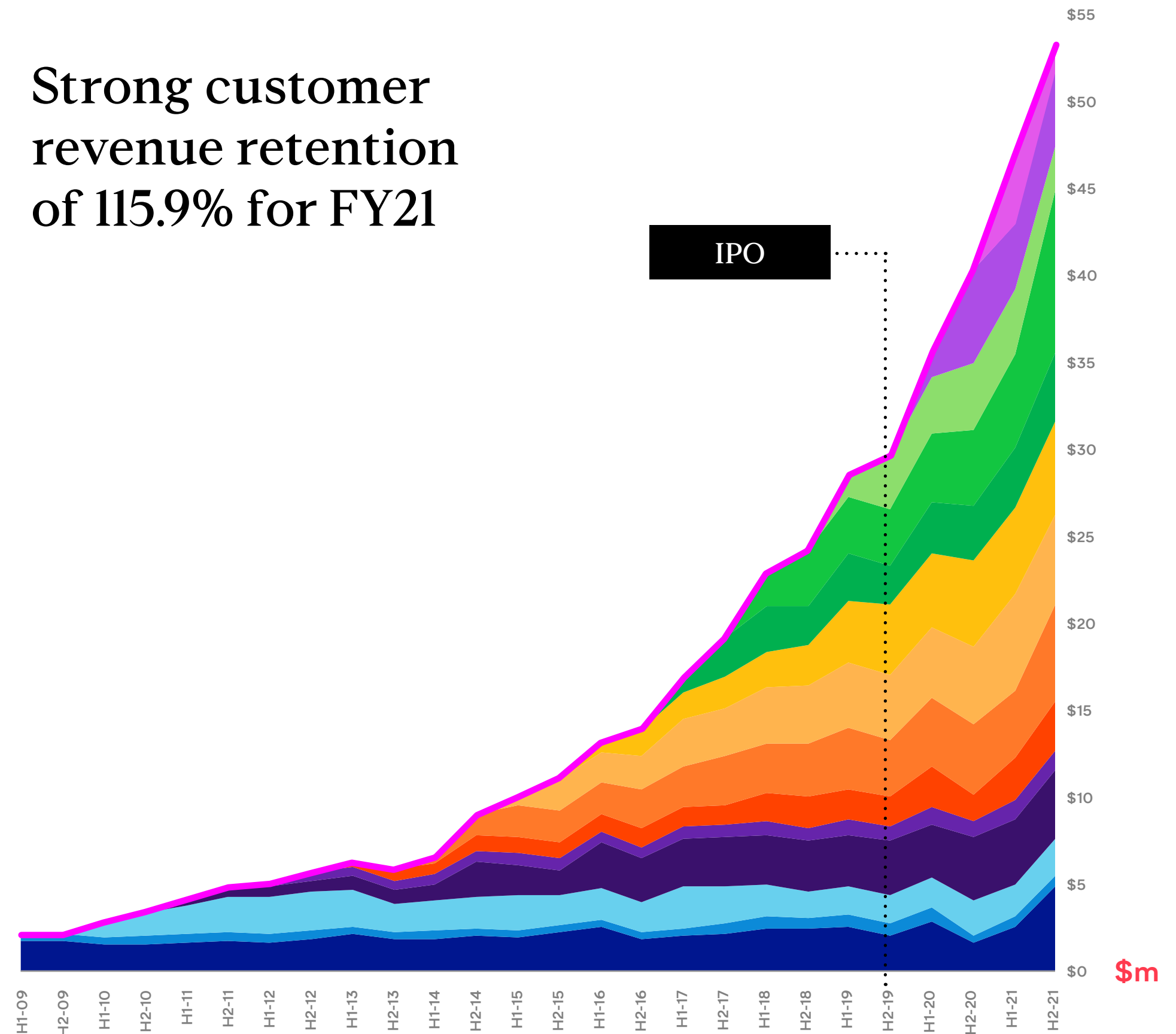
FY21 Annualised Recurring Revenue

FY20 ARR: \$41.7m

# Providing revenue surety for years to come

- Long-term, sticky nature of customer base continues to provide future revenue surety, as they spend more over time
- New customers on boarded in FY21 provide a platform for future revenue growth in FY22 and beyond

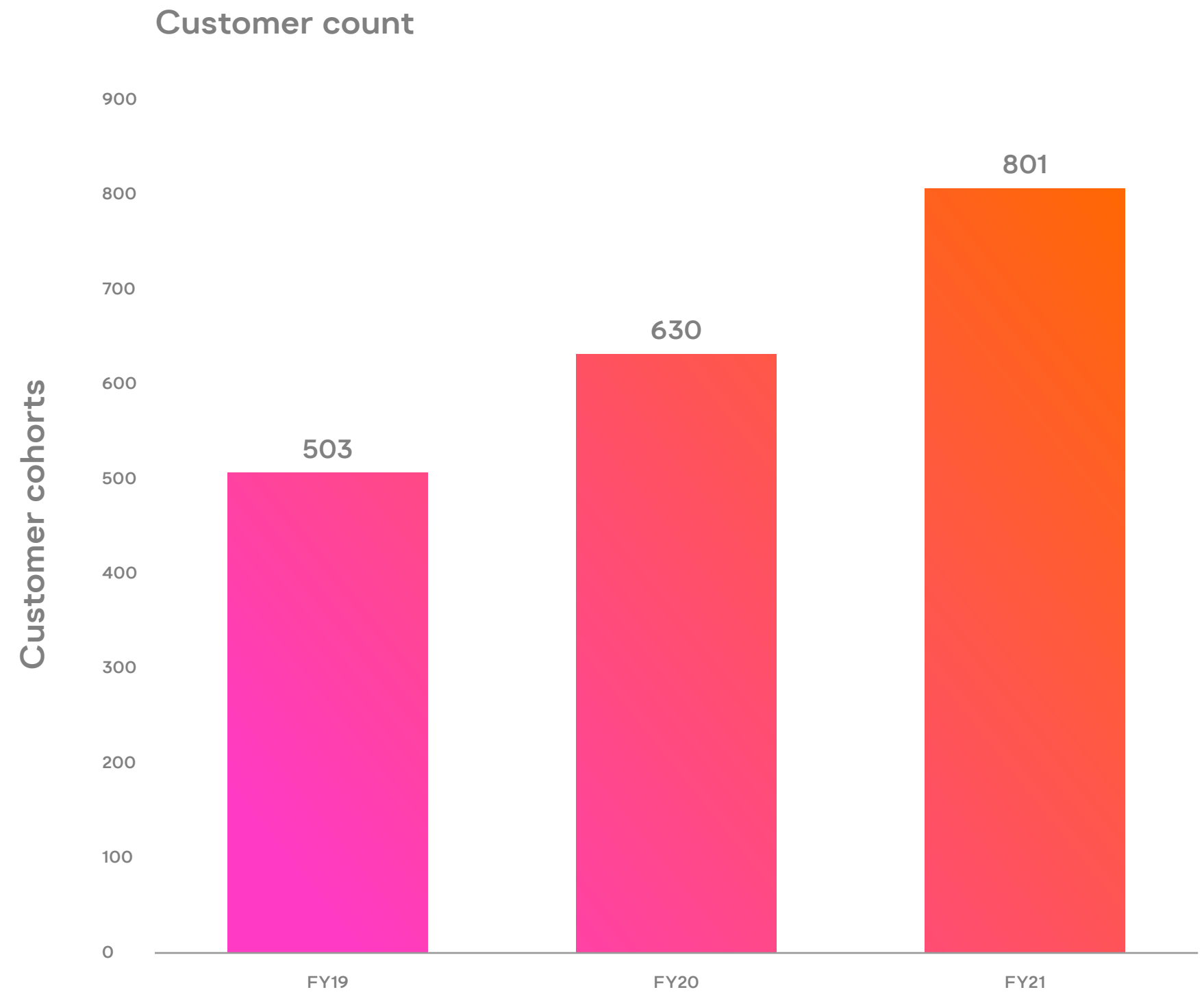
## Strong customer revenue retention of 115.9% for FY21



\*Excludes fluctuating transactional customers, ARR is on a gross basis

# 171 net new customers for FY21

- Low code/no code platform attracting new customers across a diverse range of industries
- Cost of customer acquisition down more than 50% due to increased sales efficiency and more digital direct sales





# FY21 performance

\$413m

Lifetime value of customer cohort at 30 June 2021  
9.0% growth on FY20

26.1x

LTV / CAC ratio improving  
FY20: 23.7x

96.7%

Recurring revenue  
FY20: 95.6%

\$47.7m

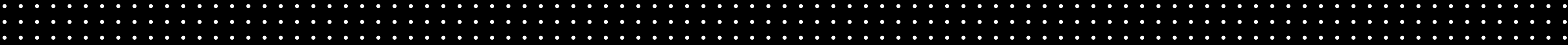
FY21 Revenue  
22.1% growth on FY20

60.0%

FY21 Gross margin  
FY20: 62.5%

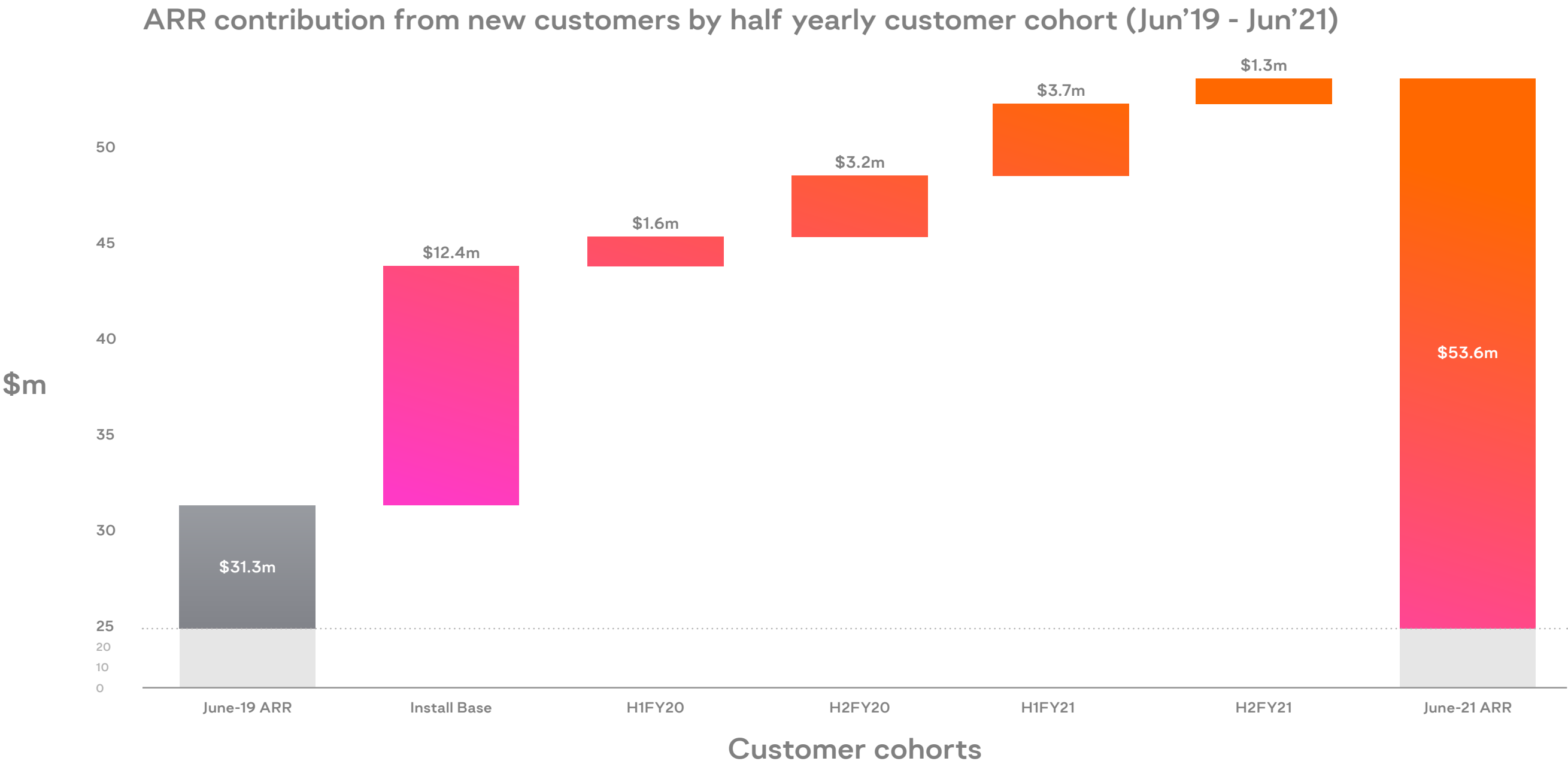
\$(4.7)m

EBITDA excluding non-cash share-based payments  
FY20: \$(5.6m)



# Strong momentum heading into FY22

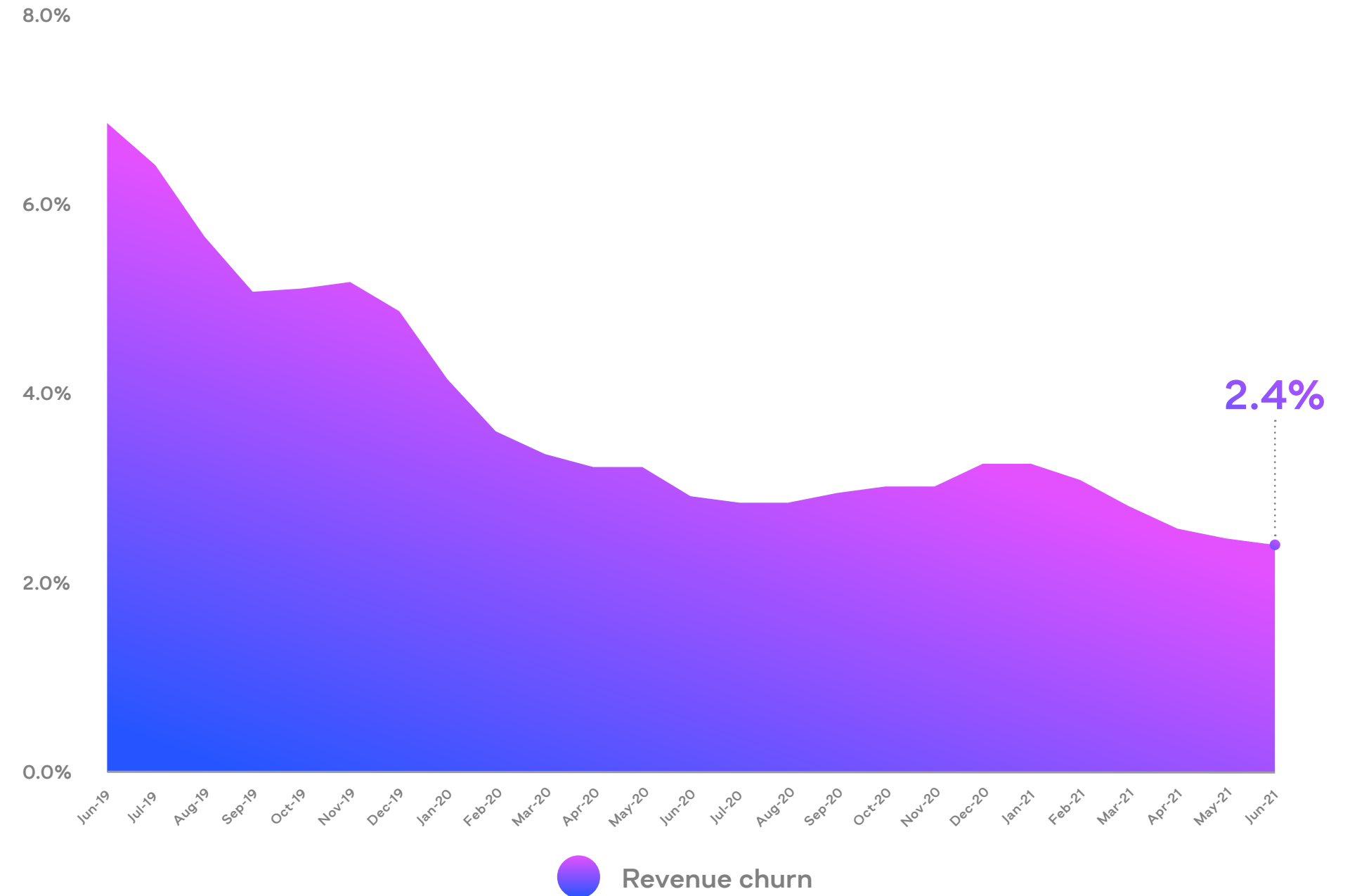
New customer cohorts yet to have material impact on ARR but provide momentum for FY22 and beyond as they increase platform usage over time



# Revenue churn continues to decline

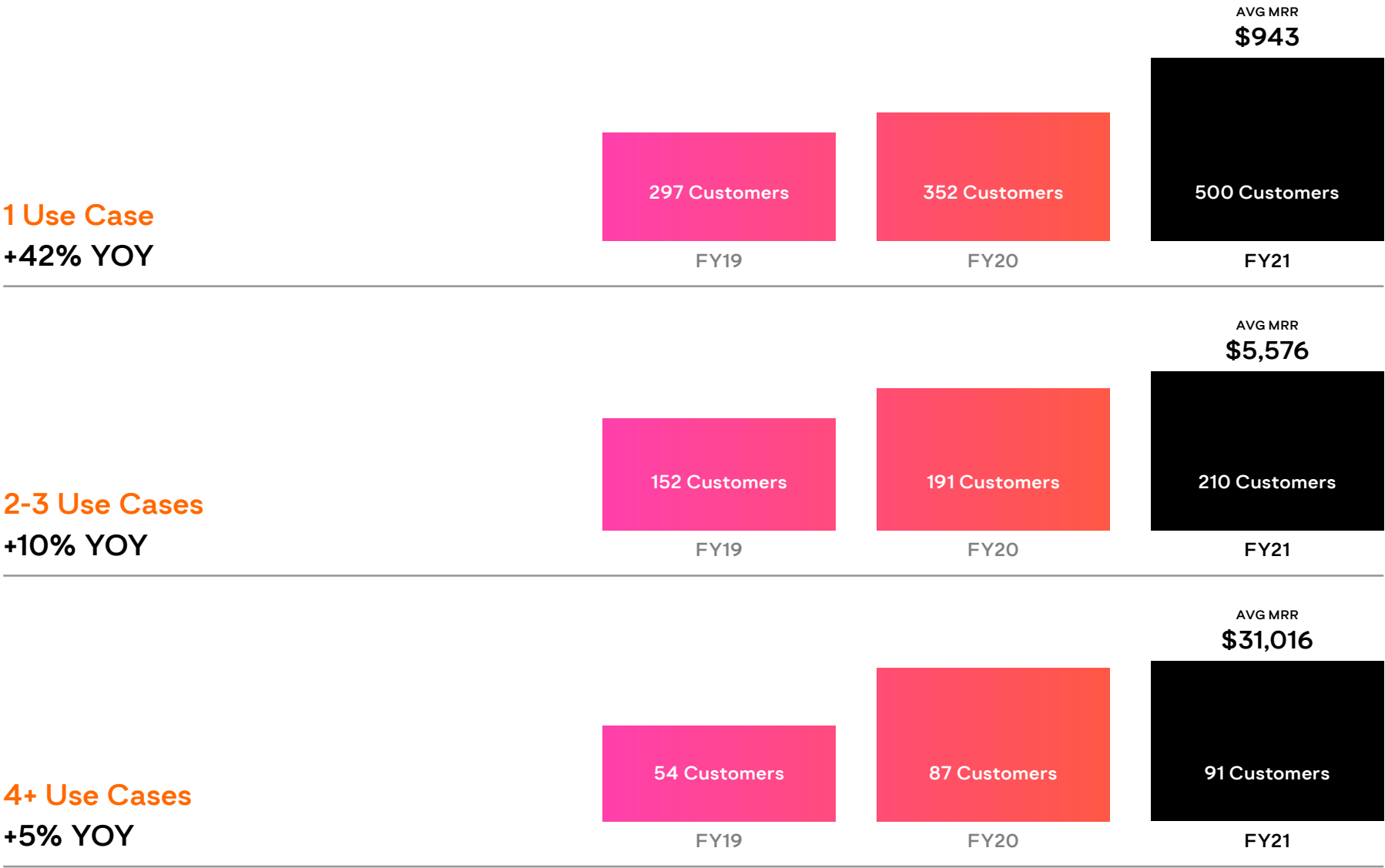
- Revenue churn at 2.4% reflecting continued stickiness of long-term valued customers
- Whispir retains high value customers and generally churns low value customers in the first 12 months
- Customer churn was 7.8% as at June 30 2021 - highlighting the retention of high value customers and the churn of low value customers often in their first 12 months

Gross revenue churn (3 month average)



# Land and expand strategy

Network effect within customers growing revenue and utilisation over time







# Chemist Warehouse

## A land and expand customer

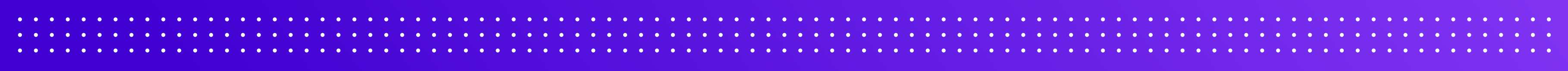
Chemist Warehouse are the largest pharmacy retailer in Australia, servicing both Australia and New Zealand. They implemented Whispir with one use case, which has now grown to six use cases including ePrescriptions and COVID-19 vaccination communications.

Using Whispir, Chemist Warehouse has enhanced the customer experience through frictionless online sales, contactless click and collect services and automating operational processes.

- 2016 • Whispir engaged to facilitate ‘Click and Collect’ notifications across Australia and New Zealand
- 2019 • IT incident notification use case created to streamline and enhance IT maintenance across all retail stores
- 2020 • In-Store pick-up notification use case to align with COVID safety protocols
- 2021 • ePrescription service goes live with COVID vaccination booking, confirmation and reminders rolled out in June



# Financial results



# Financial performance

- Revenue increased 22.1% YOY to \$47.7m with significant contribution from ANZ region
- Gross margin percentage reflecting investment for future growth
- Operating EBITDA measures leverage to revenue growth and investment in R&D, sales and marketing
- General and administration demonstrating effective cost management with growing revenue

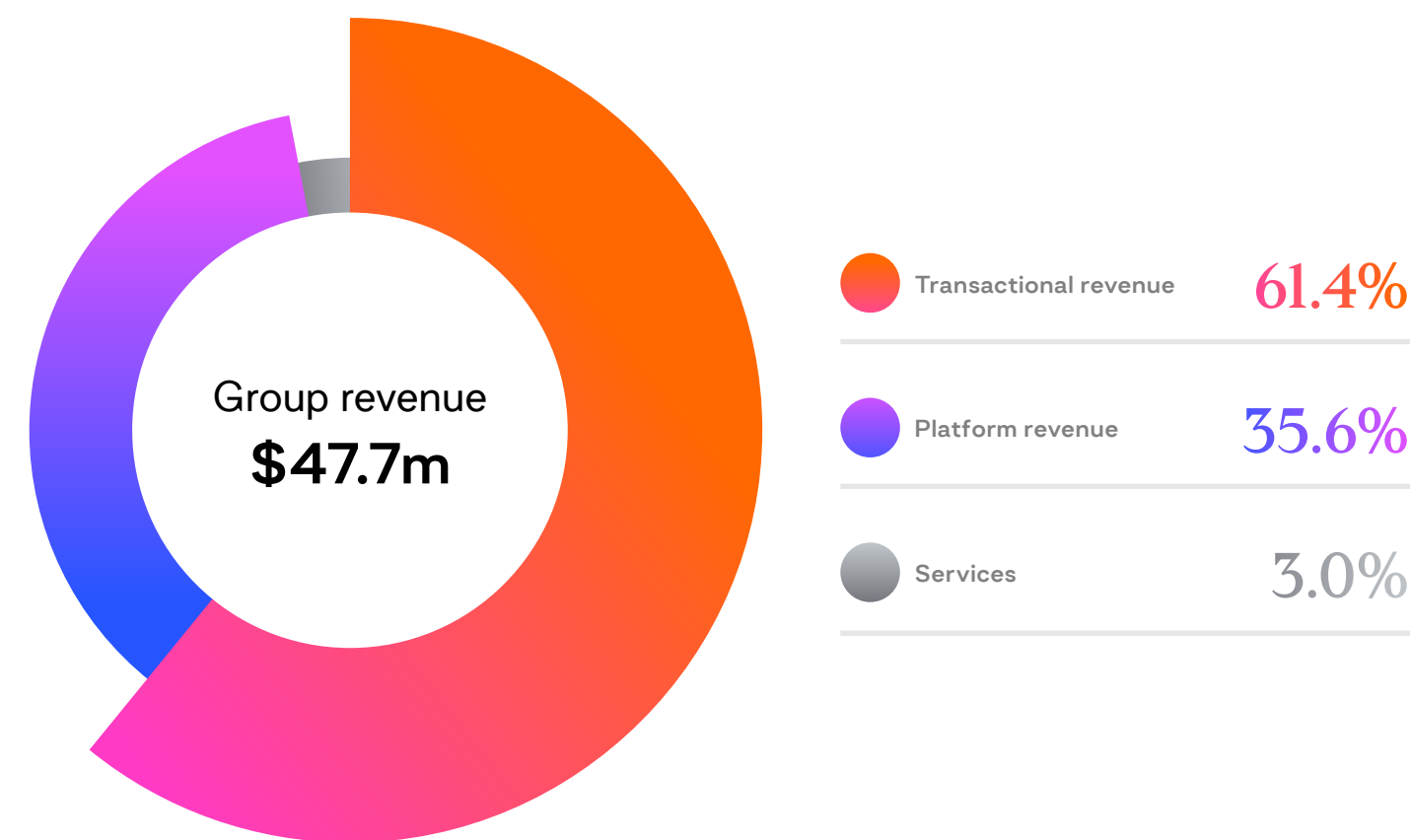
	FY21 (\$m's)	FY20 (\$m's)	YOY Change* (%)
Software revenue	46.3	37.4	23.9%
Professional services revenue	1.4	1.7	(16.0)%
<b>Revenue</b>	<b>47.7</b>	<b>39.1</b>	<b>22.1%</b>
<b>Gross Margin</b>	<b>28.7</b>	<b>24.4</b>	<b>17.3%</b>
Gross Margin %	<b>60.0%</b>	<b>62.5%</b>	<b>(4.0)%</b>
Sales and marketing	(16.9)	(14.2)	(18.4)%
Research and development	(5.0)	(4.3)	(17.3)%
General and administration	(13.0)	(13.2)	1.7%
<b>Total operating expenses</b>	<b>(34.9)</b>	<b>(31.7)</b>	<b>(9.9)%</b>
<b>EBITDA</b>	<b>(6.2)</b>	<b>(7.3)</b>	<b>15.1%</b>
<b>EBITDA (ex non-cash, share-based payments)</b>	<b>(4.7)</b>	<b>(5.6)</b>	<b>17.5%</b>

\*YOY percentage movement based upon values denominated in \$'000's

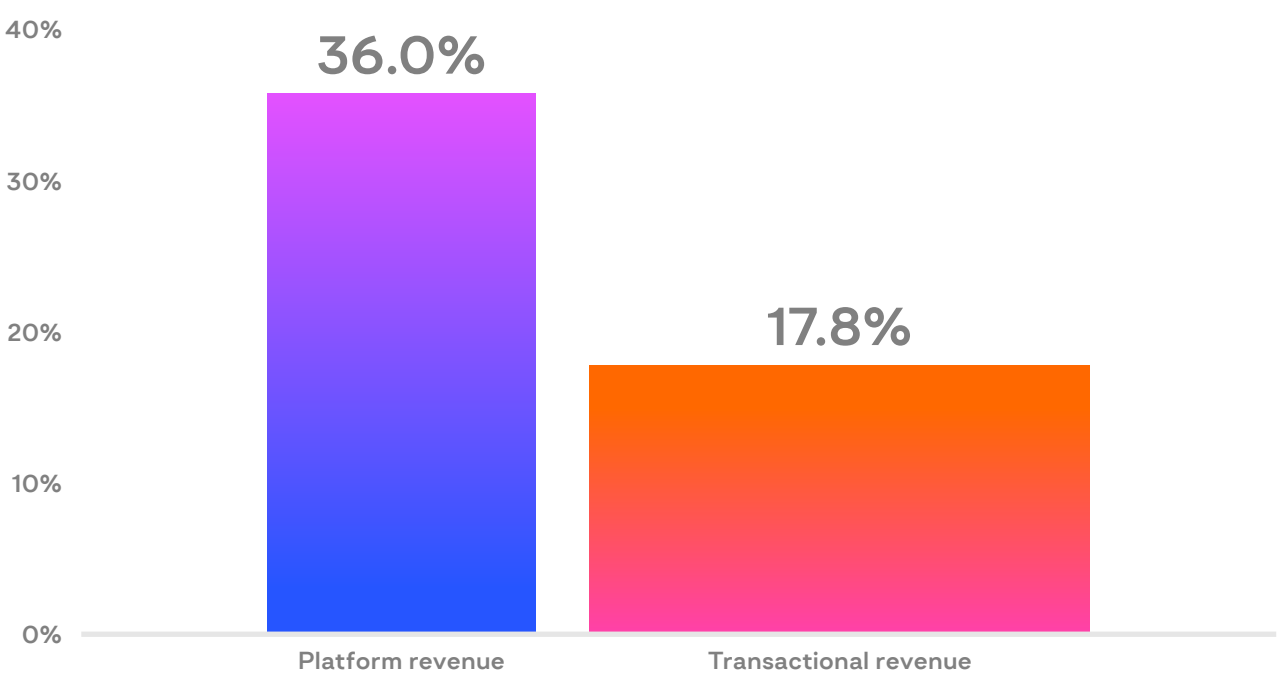
# Driving growth through the platform

Exceptional platform revenue growth

FY21 Revenue composition



FY21 Revenue growth PCP





# Balance sheet

Whispir is well-funded to execute its growth strategy

- Net investment in Whispir platform increased 36% year on year
- Cash balance strengthened by capital raise
- Well positioned to execute on strategic objectives
- No debt

A\$('m)

30 June 2021

Statutory

## Assets

### Current assets

Cash and cash equivalents	49.2
Trade and other receivables	6.5
Contract acquisition costs	2.3
Other current assets	2.4

<b>Total current assets</b>	<b>60.4</b>
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### Non-current assets

Intangibles	10.8
Contract acquisition costs	1.4
Other non-current assets	3.2

<b>Total non-current assets</b>	<b>15.4</b>
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<b>Total Assets</b>	<b>75.8</b>
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## Liabilities

### Total liabilities

Trade and other payables	(13.4)
Contract liabilities	(2.0)
Other liabilities	(4.7)

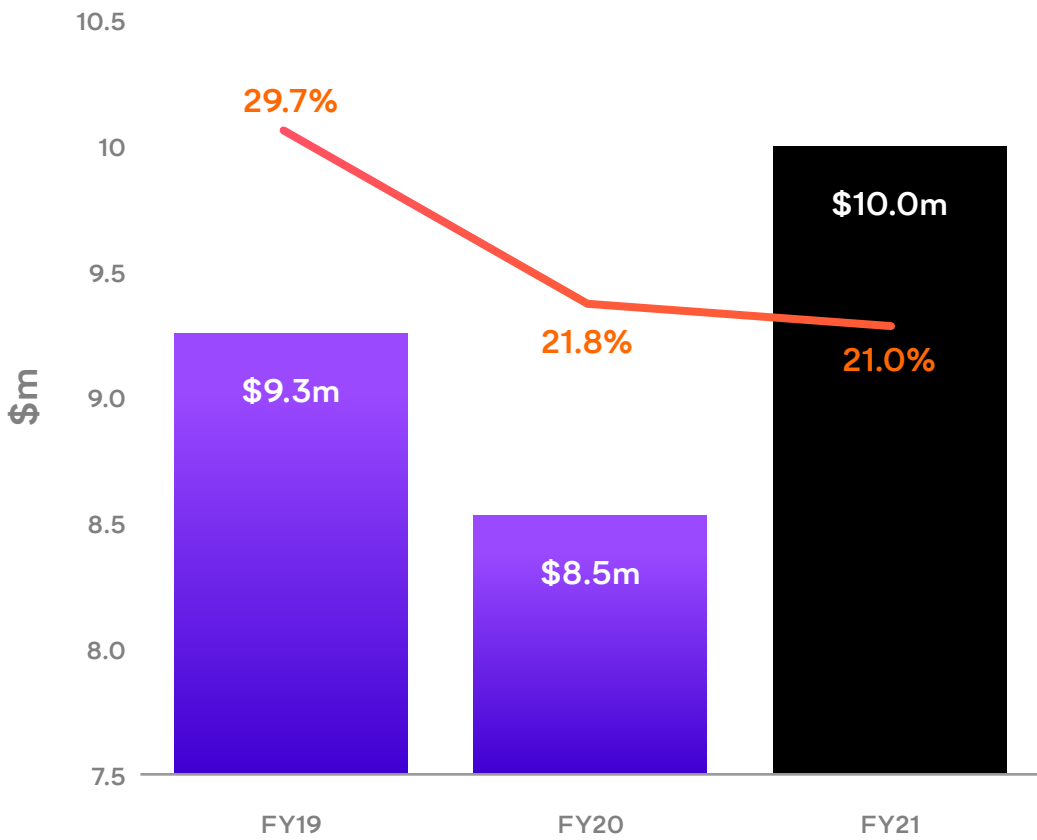
<b>Total liabilities</b>	<b>(20.1)</b>
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<b>Net (liability)/assets</b>	<b>55.7</b>
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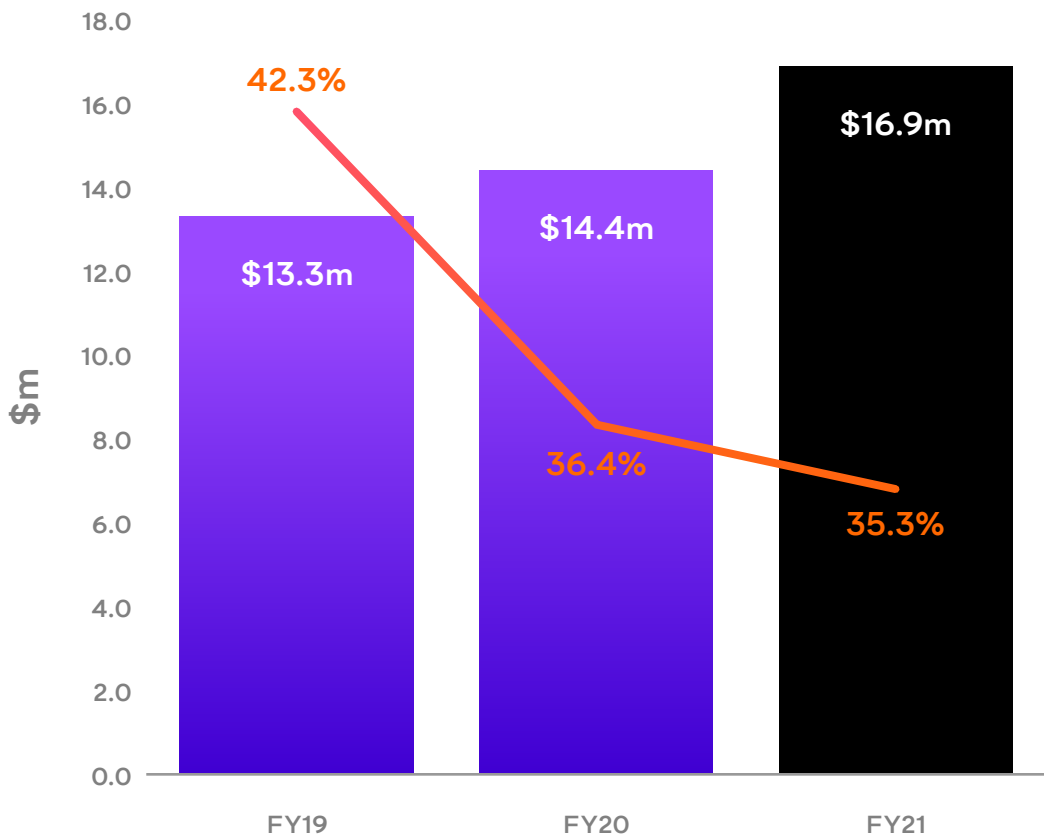
# Improving operational leverage

Maintaining investment in strategic activities

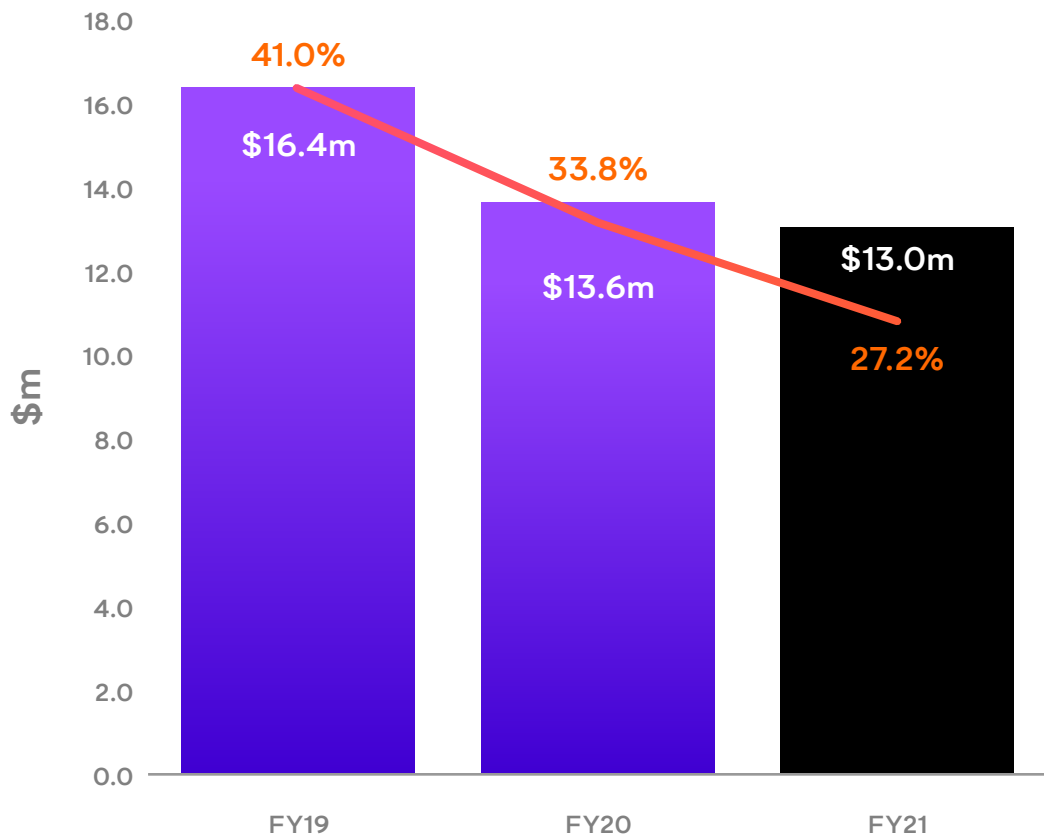
R&D (Cash Spend) as a percentage of revenue



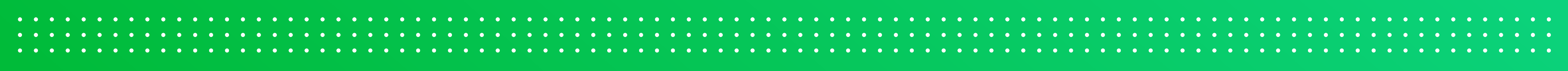
S&M as a percentage of revenue



G&A as a percentage of revenue



# Strategic focus



# Execution of plans to accelerate growth



Accelerating the  
product roadmap

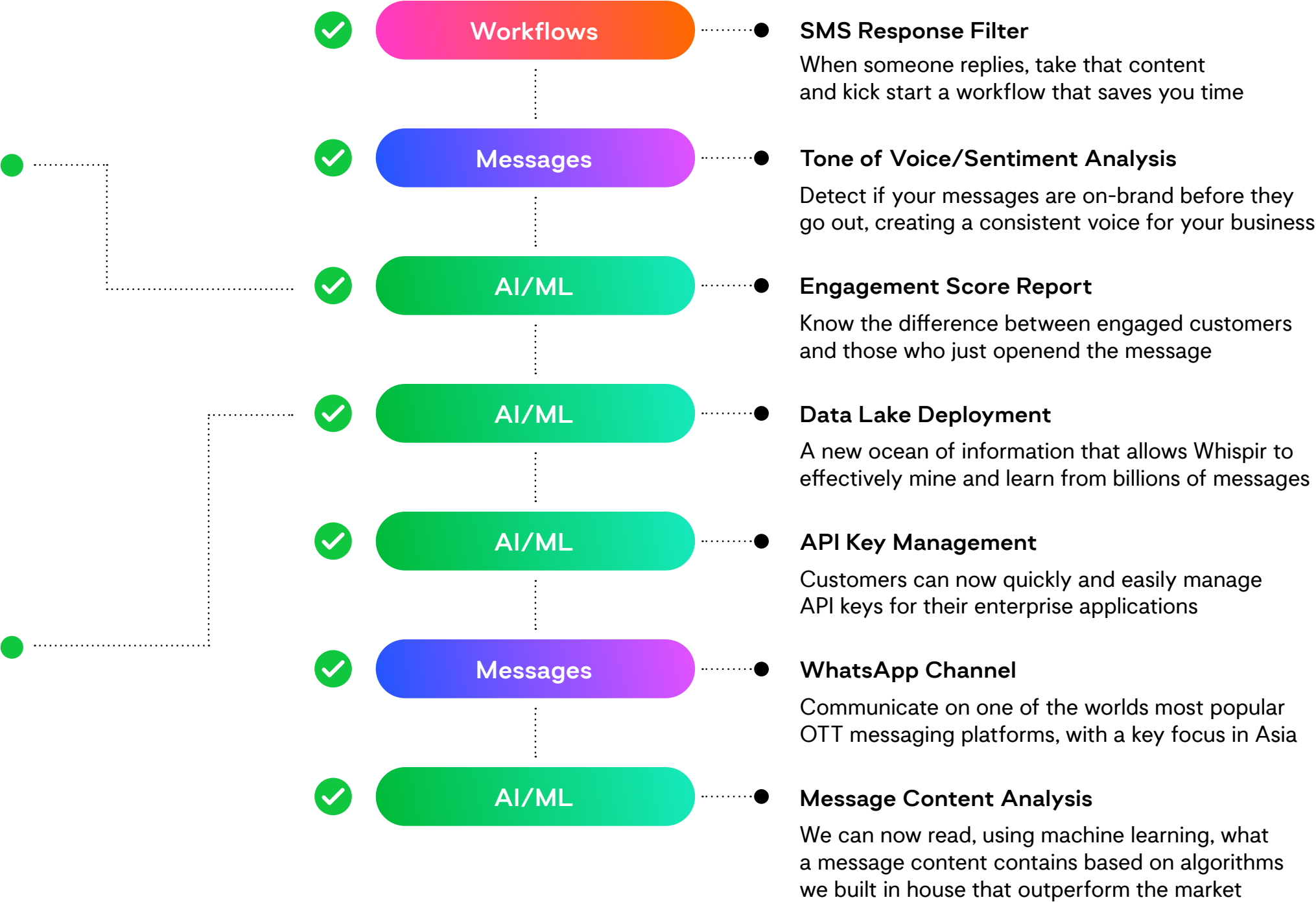
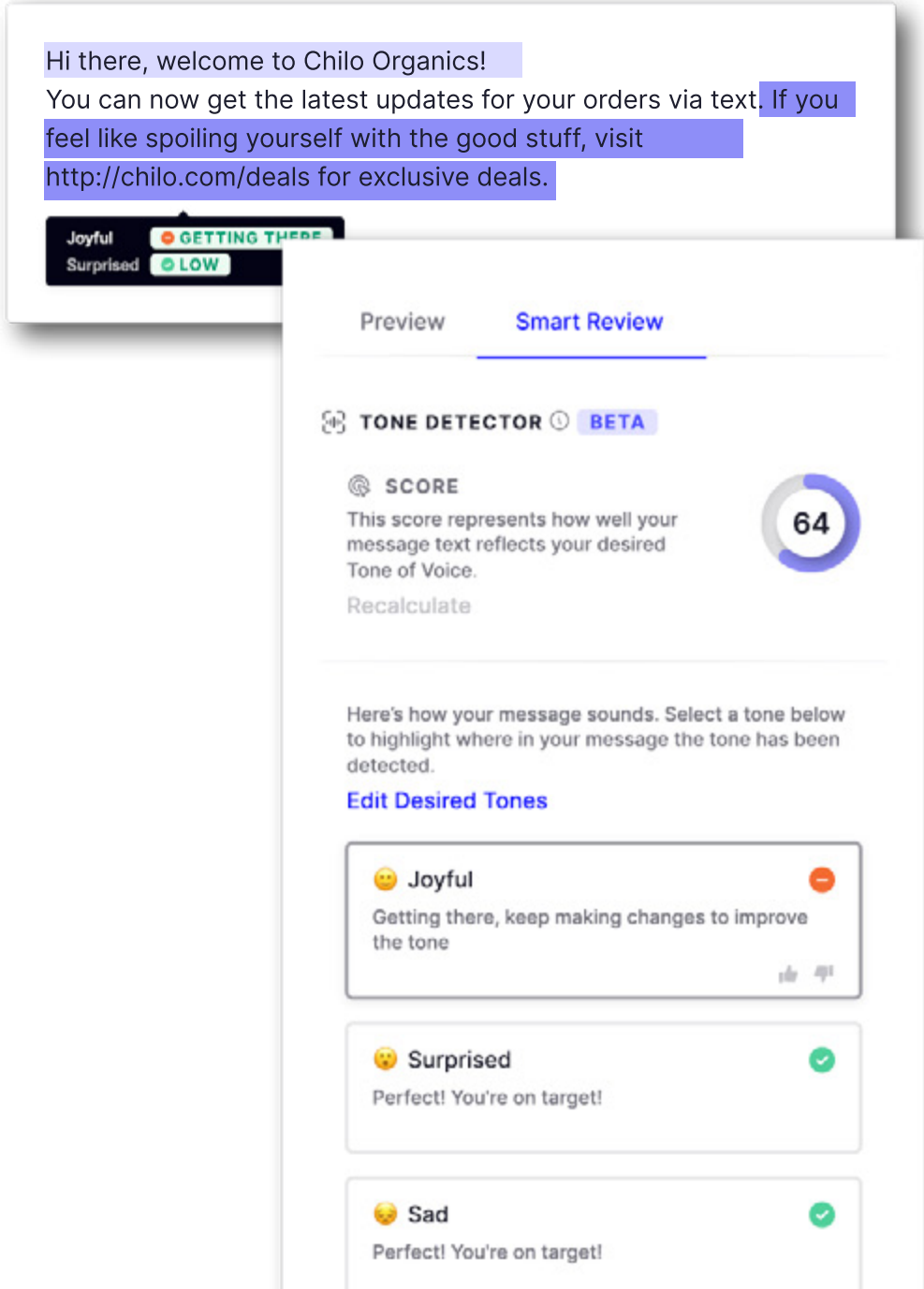
Growing our  
customer base

Market  
expansion

# Accelerating the product roadmap

Committed to investing in our people, their capacity and capability, to deliver brilliant basics and enhance product intelligence

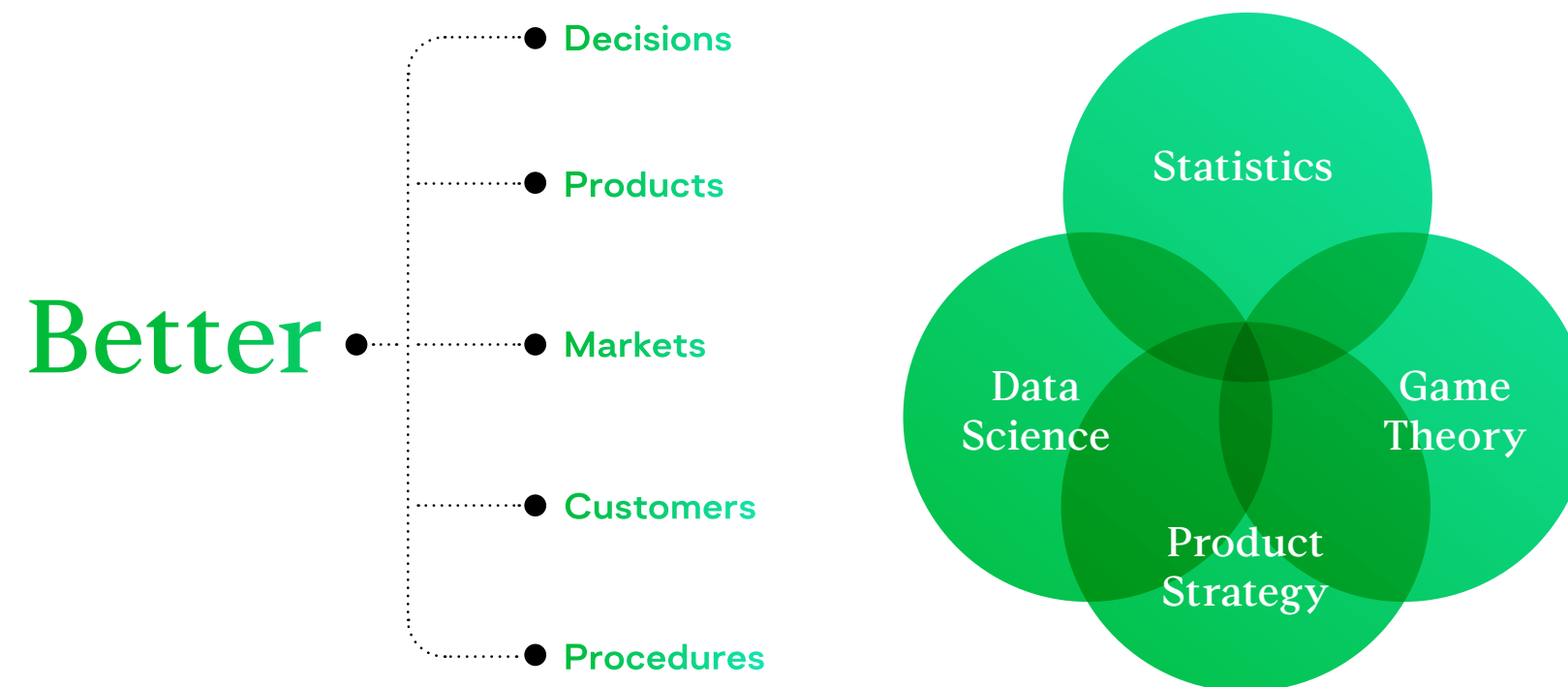
Create SMS





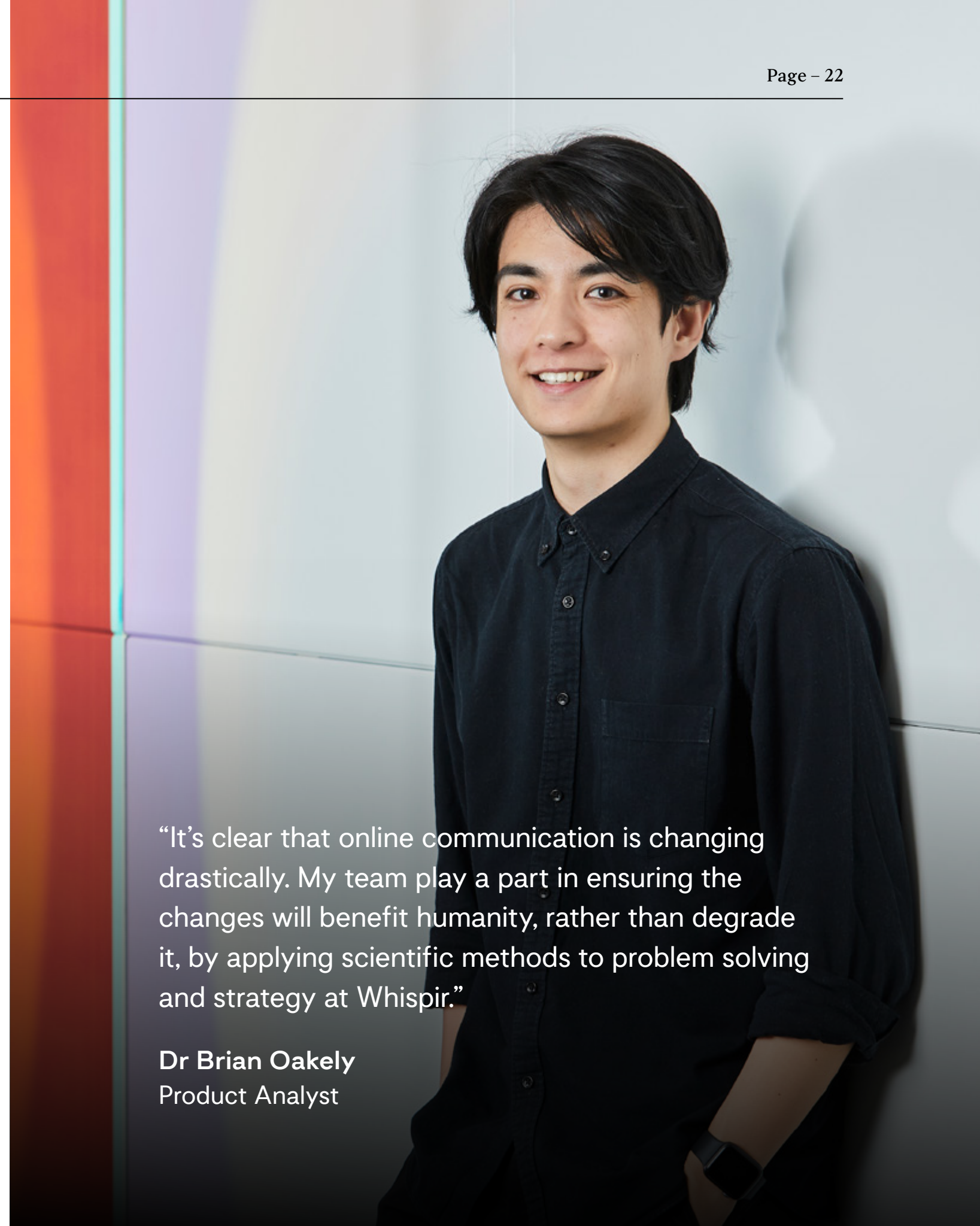
# The Product Intelligence team

Whispir has a dedicated **product intelligence and strategy** function, tasked with enabling various departments at Whispir to make better decisions using data science and statistical methods. This means we can rely more on intellect instead of sheer volumes of people to get ahead of the competition. To date, it's found us more profitable customers, better markets to pursue, and helped teams prioritise features that deliver more value with less effort.



“It’s clear that online communication is changing drastically. My team play a part in ensuring the changes will benefit humanity, rather than degrade it, by applying scientific methods to problem solving and strategy at Whispir.”

**Dr Brian Oakely**  
Product Analyst



# Embedding prediction, detection and automation to increase engagement and message value

Several projects completed and dozens more in the pipeline

FY21	FY22
Data lake project	Intelligent messaging paths
Natural language processing project	Contact enrichment
Intelligent prediction applications	High performance messaging channels

- Accelerate monetisation of machine learning prediction models
- Incorporate diversity in language detection tools
- Speed up automation pathways
- Accelerate contact enrichment programs
- Monetise data lake

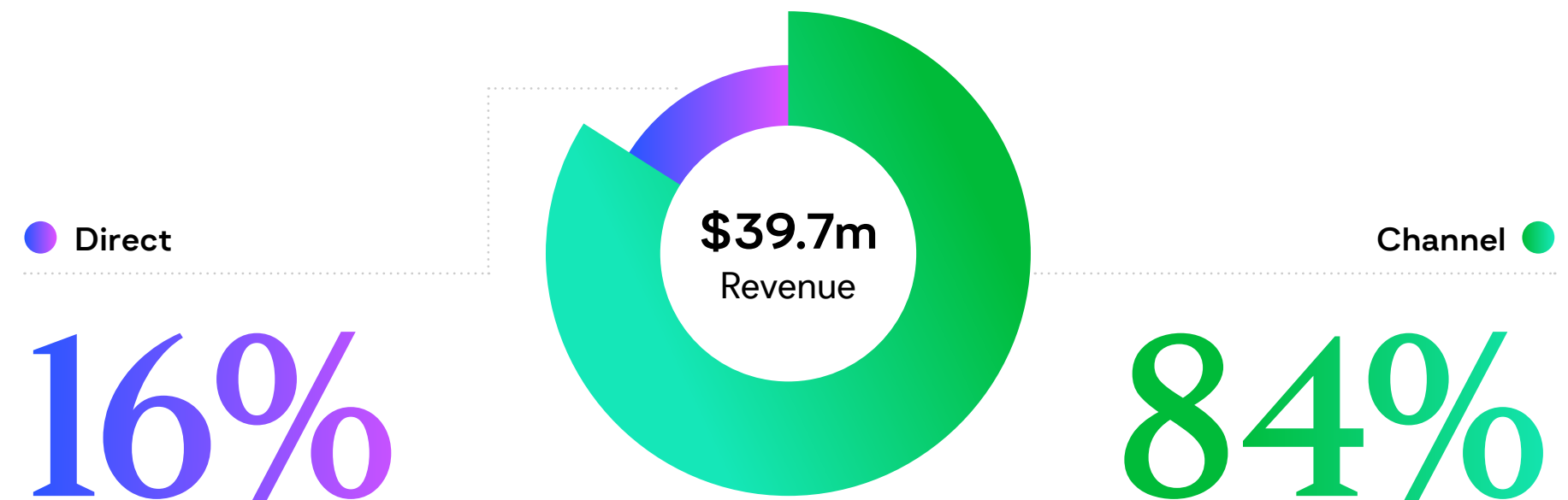


# ANZ - driving new & existing customer growth

Long-term enterprise customers increasing platform activity and record new customer growth

- 83% of Group revenue
- 107 net new customers in FY21 (FY20: 118)

## Revenue by distribution model - Australia & New Zealand



### Strategic Focus

- New customers being acquired through digital direct strategy at attractive acquisition cost
- Digital transformation tailwinds provide future growth opportunities from new and existing customers

### Partnerships

- Telstra Partnership 2.0 renewed until FY24
- Leveraging existing channel partners with IBM, Juvare and digital direct for cost-efficient CAC





## Christchurch City Council

### Crisis communications within the ring of fire

Christchurch sees a high occurrence of earthquakes and seismic activity year-round. The Christchurch City Council (CCC) uses Whispir for crisis management and disaster response.

#### Use Case

- Automated workflows to create end-to-end messaging to be used in the event of a crisis
- Communications across multiple channels - SMS, email, and more
- Integrated with the Pacific Tsunami Warning Centre (PTWC), to automatically alert CCC Civil Defence Emergency Management duty officers to upcoming event

#### Benefits

- Respond in real-time and send a notification using multiple channels to key contacts within minutes
- Immediate and swift response is paramount to the safety to the citizens of Christchurch City Council

This customer persona and suite of use cases can be replicated across all three regions, Australia and New Zealand, Asia and North America.



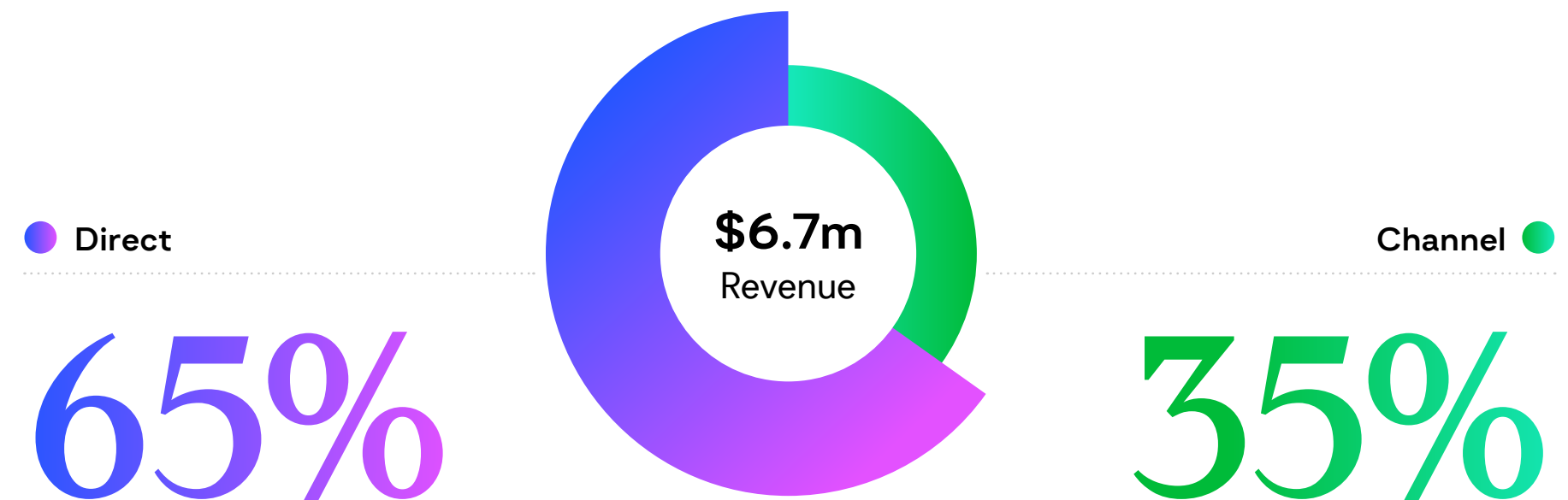


# Asia – driving new & existing customer growth

Resurgence of COVID-19 resulted in a short-term deferral of new customer revenue

- Significant long-term opportunity to scale in this market
- 46 net new customers in FY21 (FY20: 10)
- COVID-19 impacted existing customers activities as customers juggled competing priorities and deferred planned campaigns till vaccination rate >80%

## Revenue by distribution model - Asia



### Strategic Focus

- Aligned go-to-market sales approach, expanding local headcount and increasing points of presence regionally (Philippines, Singapore and Indonesia)
- Persona-led digital direct lead generation

### Partnerships

- Channel partnerships with re-sell partners: StarHub, IBM, Indosat
- Leveraging systems integration relationships and sell-with partners: Deloitte, Accenture, Vonage, Amazon Web Services





## M1

### Dramatically improving customer response rates from 20% to 80%

M1 is one of Singapore's most vibrant and dynamic communications companies, providing mobile and fixed services to over two million customers.

#### Use case

- Internal communications workflows so retail teams can, send real-time information automatically escalated to the correct channels
- Business Continuity Communications with pre configured and approved templates automated in response to an issue
- Automated incident communications expediting recognition and resolution of issues
- Automated workflows alerting subscribers to network issues

#### Benefits

- Increase customer satisfaction through real time alerts regarding network downtime, maintenance, outages and resumption of services
- Pre approved communications templates enhance and optimise automated communications workflows saving time and resources
- Track and report engagement to refine internal processes and procedures

This customer persona and suite of use cases can be replicated across all three regions, Australia & New Zealand, Asia and North America.



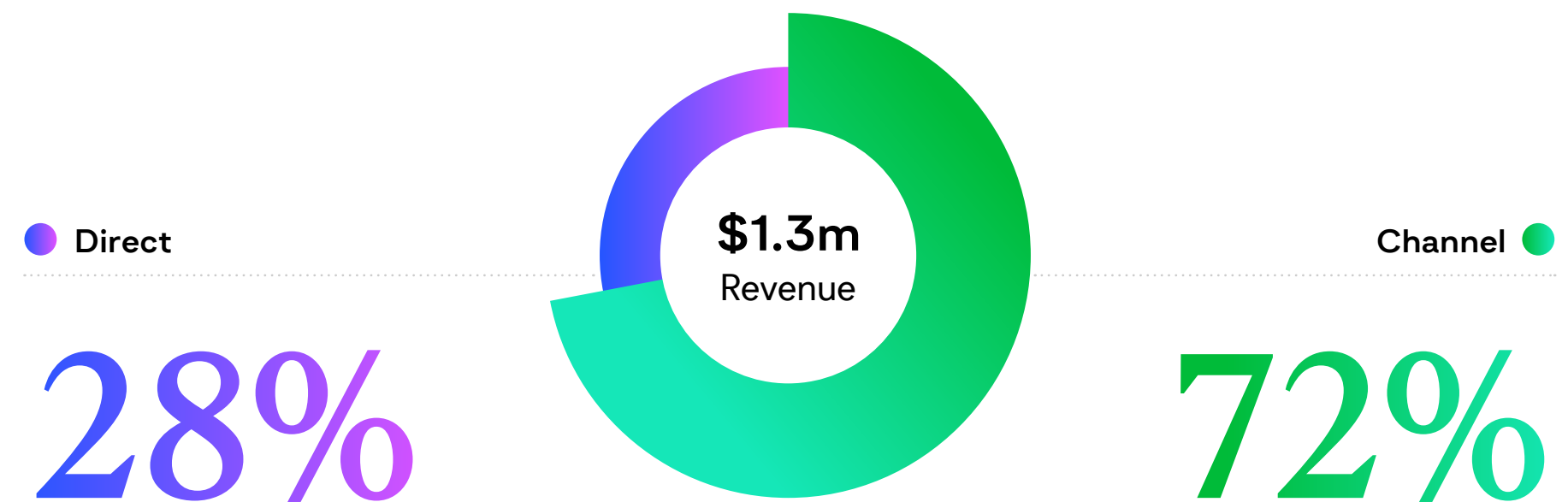


# North America – greenshoots

Our largest market opportunity with a strong product market fit in the underserved SME to SME sector where Whispir’s low code/no code capability is well placed to meet the needs of organisations with \$10m – \$1bn in revenue

- <5% of Group revenue
- 18 net new customers in FY21

## Revenue by distribution model - Americas



### Strategic Focus

- Building our culture, increasing headcount and senior leadership to accelerate growth
- Strong execution against go-to-market strategy in 2H21 focusing on personas identified within the SME and SMB markets (~150k potential customers)

### Partnerships

- Contemporary go-to-market partnerships (Variedy) and value-added resellers (CDW)
- Leveraging traditional channel partnerships to target key personas with 8x8, Carahsoft, AWS and Vonage





## uniqueTAXx

Whispir's low code/no code capability has strong product market fit with under serviced SME and SMB sectors across North America

uniqueTAXx is an accounting firm specialising in tax preparation, and managing companies' bookkeeping.

### Use case

- Multi-channel communications platform to send SMS and emails to effectively manage clients
- 2-way mass communication to request and receive tax and financial documents
- Automated workflows to send reminders regarding deadlines and upcoming appointments

### Benefits

- Sophisticated workflows saves hours in having to manually send communications
- Automated deadline reminders and requests for additional documents save on resourcing
- Streamlined and automated communications saves on admin and allows uniqueTAXx to focus on acquiring new customers
- Easily manage a large portfolio of customers

This customer persona and suite of use cases can be replicated across all three regions, Australia and New Zealand, Asia and North America.





# Our bench strength is our people and their capability



Jeremy Wells  
CEO and Founder



Justin Owen  
CFO



Tobias Brix  
COO



Chris Regan  
Chief People Officer



Brad Dunn  
CPO



Patrick Armitage  
CMO



Kerry Boys  
Head of Diversity & Inclusion



Matt Lambie  
CTO



Fiona Milne  
Head of AI & Data



Marta James  
Director of Digital Transformation and Transition



Wayne Lee  
VP ANZ



Andrew Fry  
VP ASIA



David Gilbert  
VP Americas



Dima Vovchak  
VP of Group Services



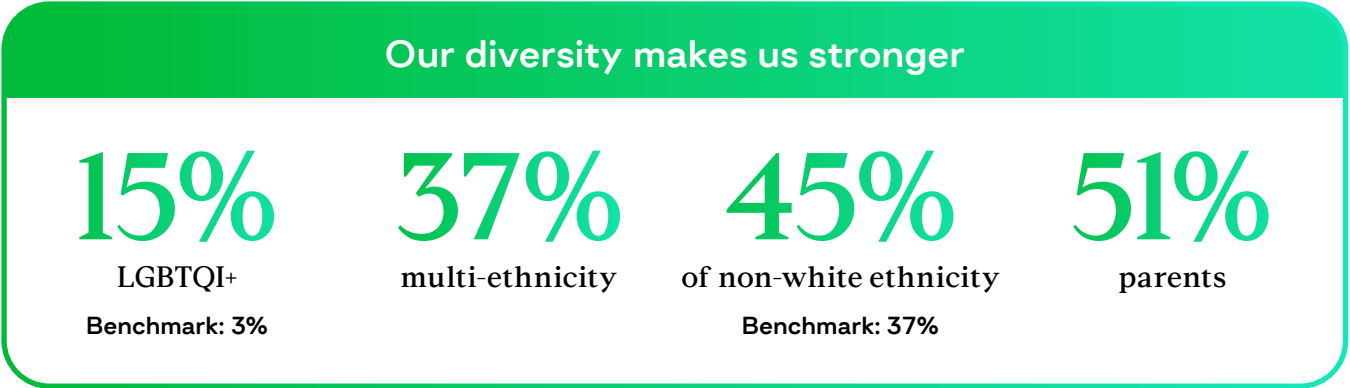
Kristy Pinson  
Director of Sales Northern Australia

We have built a strong leadership team to support our talented staff in driving innovation, and generating positive customer experiences.

We have made some key changes to support our growth and commitment in becoming a communications intelligence company, including appointing:

- **Chris Regan** as Chief People Officer, to strengthen our people team as we continue to expand globally
- **Patrick Armitage** as Chief Marketing Officer based in Colarado, driving our Marketing-led growth strategy right from the heart of our target growth market
- **Kerry Boys**, Head of Diversity and Inclusion, already making a significant impact in creating an inclusive workplace

The past year marked the first of many ‘Women of Whispir’ event’s with the aim of connecting our global network of women to support each other in maximizing their potential.



# FY22 Outlook



# Digital transformation a global mega trend

Automation & digitisation trends providing short and long-term growth opportunities

- Studies suggest the efficiency and rate of adaptation of digitally transformed businesses to a post-pandemic era are much higher than traditional businesses
- Global technology investment rapidly increasing
- Digital experience accounts for majority of global information & communications tech investment
- Digital transformation projects fast-tracked by years
- Digital now main form of customer/stakeholder engagement
- Process automation increasing productivity
- Increased budgets for digital transformation

\$336bn



(USD) Digital transformation market size value in 2020

23.6%



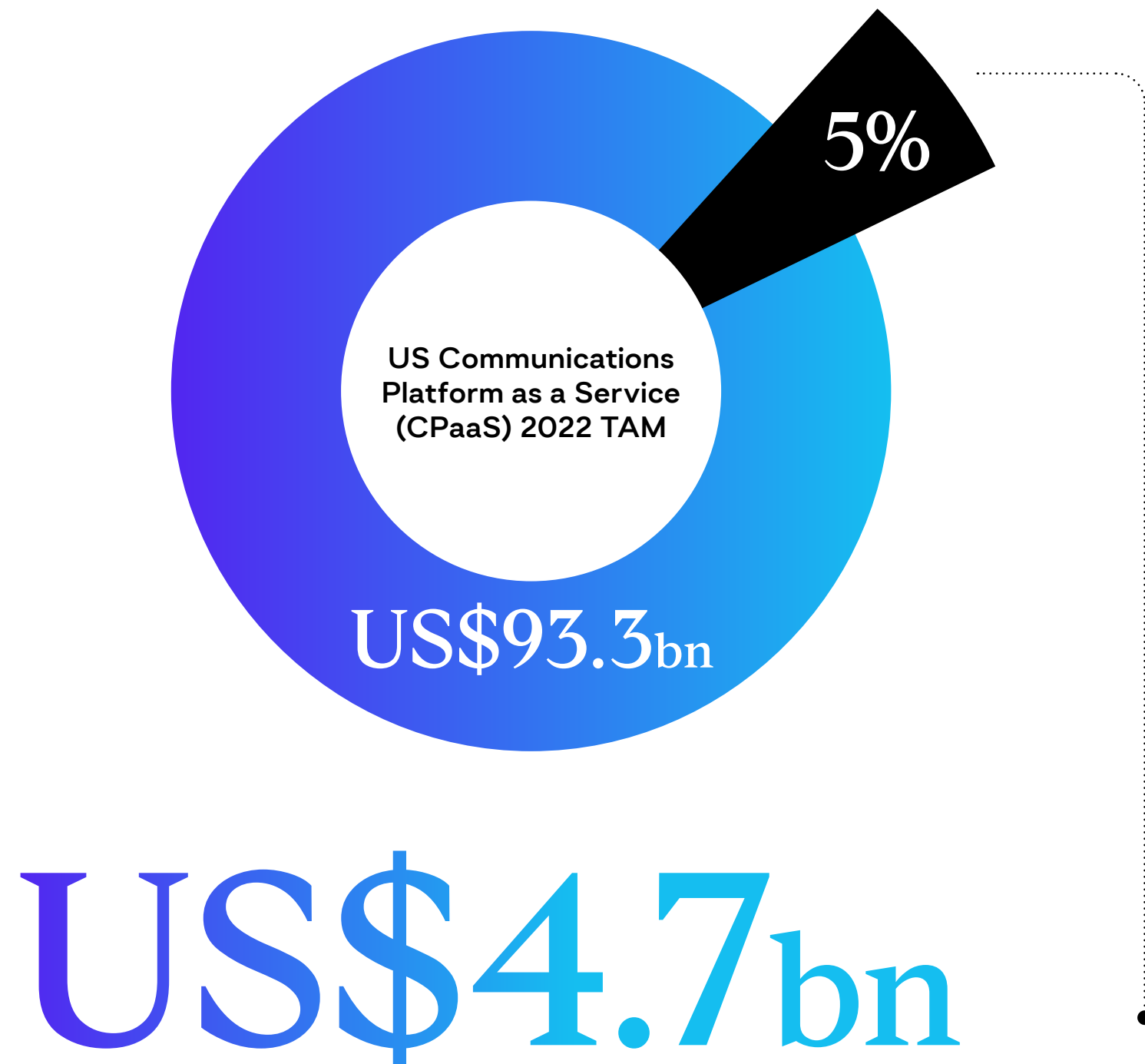
Digital transformation market size CAGR from 2021 to 2028



# Whispir's US\$4.7bn North American TAM

Leveraging ANZ blue-chip customer references across operational coordination, customer engagement & crisis communications

- Five key industries collectively account for just 5% of US CPaaS TAM of US\$98bn
- US\$4.74bn opportunity in Whispir's North American target markets
- Targeting four key personas where we have proven expertise within ANZ and Asia
- Underserviced SME and SMB organisations
- US\$10m - US\$1bn in revenue
- Ideal product market fit
- Aligns with no code/now code capability

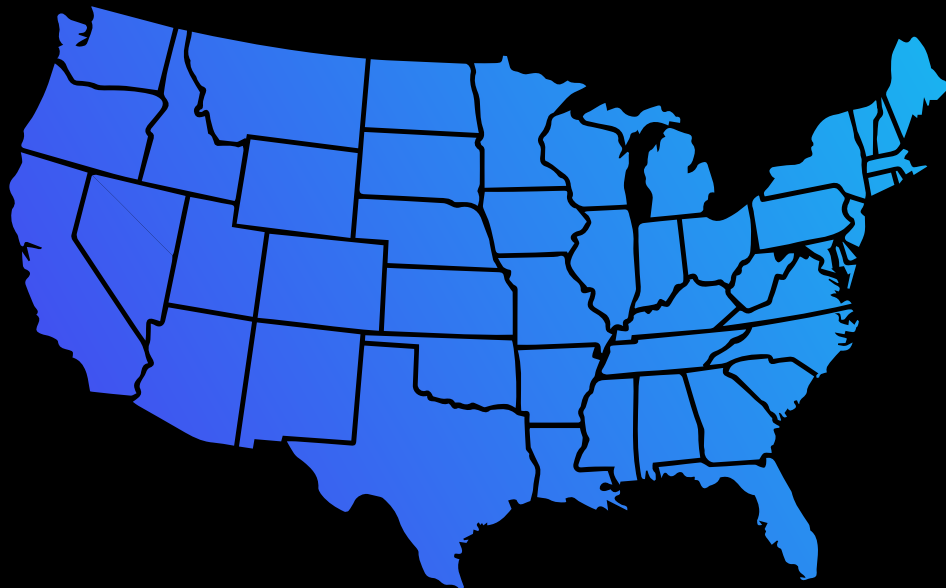


Whispir's targeted North American TAM by 2022\*

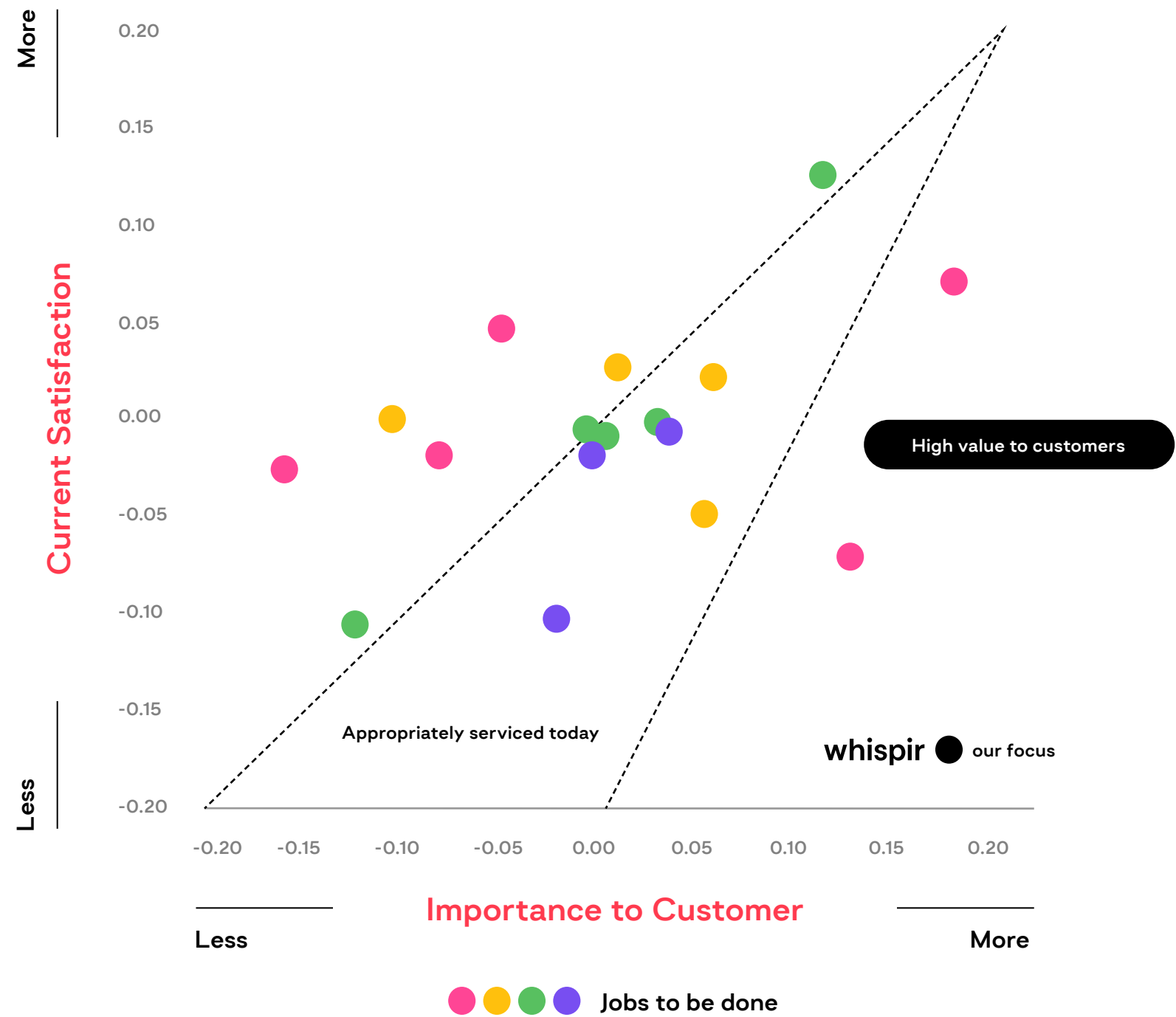
\*Forrester, 'Market Insight Study for Whispir', February 2021

# Focus on high value under-served customer needs

Our product intelligence function researches underserved customers to ensure we focus on markets and product features that deliver the most value to customers



Customer satisfaction mapping



# FY22 guidance\*

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FY22ARR

**\$65.4m – \$70.0m**

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**22-31% YOY growth**

**\$(15.5)m – \$(13.0)m**

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EBITDA (excl. SBP)

**230-177% down on FY21**

FY22 Revenue

**\$57.2m – \$60.2m**

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**20-26% YOY growth**

**\$17m – \$18m**

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R&D

**70-80% increase on FY21**

\*We are providing a range given the current global situation; which provides many opportunities for Whispir, but makes planning and forecasting with certainty – challenging.

## Our Purpose

Change the  
way the world  
communicates





## Our Vision

A world where  
organisations  
communicate  
like people





We Believe

Value is created,  
when people  
are engaged



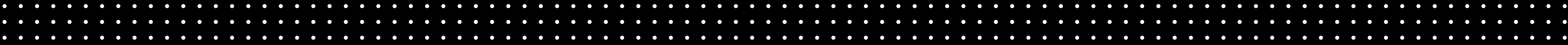


## Our Promise

Enabling you to  
master connection  
and engagement  
with other people  
at scale



# Connect Engage Thrive





# Appendix

## Financial Performance

- Operating EBITDA performance reported in \$'000

	FY21 (\$'000)	FY20 (\$'000)	YOY Change* (%)
Software revenue	46,275	37,361	23.9%
Professional services revenue	1,456	1,734	(16.0)%
<b>Revenue</b>	<b>47,731</b>	<b>39,095</b>	<b>22.1%</b>
<b>Gross Margin</b>	<b>28,658</b>	<b>24,430</b>	<b>17.3%</b>
Gross Margin %	<b>60.0%</b>	<b>62.5%</b>	<b>(4.0)%</b>
Sales and marketing	(16,862)	(14,241)	(18.4)%
Research and development	(4,982)	(4,249)	(17.3)%
General and administration	(12,990)	(13,216)	1.7%
<b>Total operating expenses</b>	<b>(34,834)</b>	<b>(31,706)</b>	<b>(9.9)%</b>
<b>EBITDA</b>	<b>(6,176)</b>	<b>(7,276)</b>	<b>15.1%</b>
<b>EBITDA (ex non-cash, share-based payments)</b>	<b>(4,653)</b>	<b>(5,638)</b>	<b>17.5%</b>

\*YOY percentage movement based upon values denominated in \$'000's

# Glossary

Profit or loss

- **Software revenue:** revenue generated from collecting contracted monthly licence and transaction fees from customers based on a contracted fee per user and cost per transaction;
- **Professional services revenue:** professional fees in respect of implementation, configuration, training and integration fees;
- **Cost of service:** the costs relating to the delivery of the software including the costs of running the data centre, wages and salaries of data centre based Whispir staff and the carrier cost in delivering transactions;
- **Gross profit:** total revenue less cost of services;
- **EBITDA:** earnings (or losses) before interest, income tax, depreciation and amortisation. Amortisation of contract acquisition costs are included within EBITDA. Management uses EBITDA to evaluate the operating performance of the business. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA should not be considered as an alternative to measures of cash flow under IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of Whispir’s operations; and
- **EBIT:** earnings (or losses) before interest and income tax.

Definitions

- **MRR:** Monthly Recurring Revenue
- **CAGR:** Compound Annual Growth Rate
- **S&M:** Sales & Marketing;
- **G&A:** General & Administration;
- **TAM:** Total Addressable Market;
- **SME:** Small to Medium Enterprise;
- **SMB:** Small to Medium Business.

Cash flow

- **Capitalised development:** proportion of the wages and salaries of employees whose activities relate to the development of software;
- **Capital expenditure:** investment in property, plant and equipment including leasehold improvements and IT equipment;
- **Working capital:** trade and other receivables, contract acquisition costs, other current assets, less trade and other payables and income received in advance;
- **Operating cash flow:** EBITDA after the removal of non-cash items in EBITDA (such as share-based payments, amortisation of contract acquisition costs and net foreign exchange difference) less net interest paid and changes in working capital; and
- **Free cash flow:** operating cash flow less capital expenditure and IPO offer costs.

Financial metrics

- **Annualised recurring revenue (ARR):** recurring revenue (licence and transaction revenue) from the final month in a period (MRR) multiplied by 12 months;
- **Gross margin:** gross profit divided by revenue expressed as a percentage;
- **Contract acquisition cost:** commission costs incurred in winning new customers;
- **Customer acquisition cost (CAC):** expenses directly incurred in winning new customers, which includes the contract acquisition costs, divided by the total number of new customers won in the period;
- **Install base:** tolling customers existed before the reporting period
- **Customer revenue retention %:** revenue earned from customers in the referenced period divided by the revenue from the same customer cohort in the corresponding prior period. The calculation has been updated in June 2021 to exclude customers who were not with Whispir for the full 12 months in the corresponding prior period.
- **Customer churn %:** number of customers lost in the last twelve months (LTM) divided by number of opening customers in the period;
- **Revenue churn %:** Opening MRR of customers churned in LTM compared to opening MRR of customer cohort;
- **Lifetime value of customer (LTV):** ARR per customer multiplied by the gross margin for the period, divided by the customer churn in the period. The LTV of the customer cohort represents the LTV multiplied by the number of customers at the period end;
- **LTV/CAC:** The ratio of the Lifetime value (LTV) of new customers to the CAC;
- **Recurring Revenue %:** recurring revenue as a % of total revenue; and
- **Research and development % spend of revenue:** The total of the research and development expenditure recorded in the statement of profit or loss (excluding amortisation) and the capitalised spend in the period divided by revenue.

