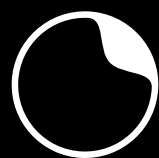


Wednesday 23 November 2022

Annual General Meeting

Whispir Limited



CEO's Presentation



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Presentation of information

- 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.

Third party information and market data

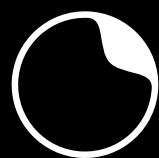
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Agenda

Introducing Whispir

Unique value delivers customer impact at scale

FY22 Financial Results

Impressive revenue performance, declining expense run-rate

FY23 – The Year So Far

Softer start to year, restructure delivers > \$14m of cost savings

Outlook

Leaner company, to deliver positive earnings in 2H FY23

Jeromy Wells

Founder & Chief Executive Officer





Whispir today

3 Major Regions

ANZ, Asia and North America

A S X W S P

Whispir provides a cloud-based communications platform for corporate and public sector customers globally. Whispir's tools connect business and people unifying various messaging systems - SMS/MMS, voice, email, web, social and app alerts on one platform. The platform facilitates business coordination, customer engagement and crisis management. The product is billed on a blended subscription and usage basis and is sold directly and through a reseller partner network that include large international telecommunications carriers.





Whispir transforms how organisations communicate

Our intelligent platform makes communicating faster, smarter and more productive

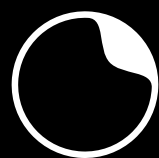
Whispir provides low churn, business critical services to its customers. As such, the business is fundamentally well positioned to succeed in challenging market conditions.

As manual communication processes become automated at scale, many of our customers will utilise more Whispir platform capabilities as they unlock the benefits it delivers for them.



FY22 Financial Results Recap

Impressive revenue performance, declining expense run-rate



FY22 Financial Highlights

- Record revenue \$70.6m revenue, up 48% on PCP
- Strong 3-year CAGR revenue growth of 31.4%
- Transactional Gross Margin improves by 2.5 percentage points
- Operating expenses are reducing with Q4 down 11% on Q3, reflecting successful efficiencies program
- Strong balance sheet – cash \$26.1m and no debt, at 30 June 2022.

Revenue

\$70.6m

\$47.7m PCP; Guidance \$64m–\$68m; 48% growth YoY

Gross Margin

58.5%

59.8% PCP; down 1.3% points due to change in revenue mix

EBITDA*

\$(10.6)m

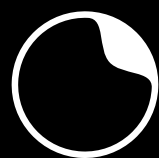
\$(3.8)m PCP; Guidance \$(11.2)m–\$(13.2)m; loss increased by 186%, better than expected

Cash & Equivalents

\$26.1m

\$49.2m PCP; \$23m cash outflows in line with expectations

*Excluding non-cash share-based payments



FY22 Business Metrics

- ARR 3-year CAGR 27.6%
- Strategic leading Asia Telco deal strengthens our operations and limits the opportunity for competitors to enter the market
- 233% new customer growth in North America
- Pandemic recovery providing significant revenue opportunities.

ARR

\$65.4m

\$53.6m PCP; +22% growth YoY

NRR

125.5%

115.9% PCP; +9.6% points YoY exceeding expectations

Customer Churn

2.1%

2.4% PCP; improved 0.3% points - well below <5% target

Customers

> 1000

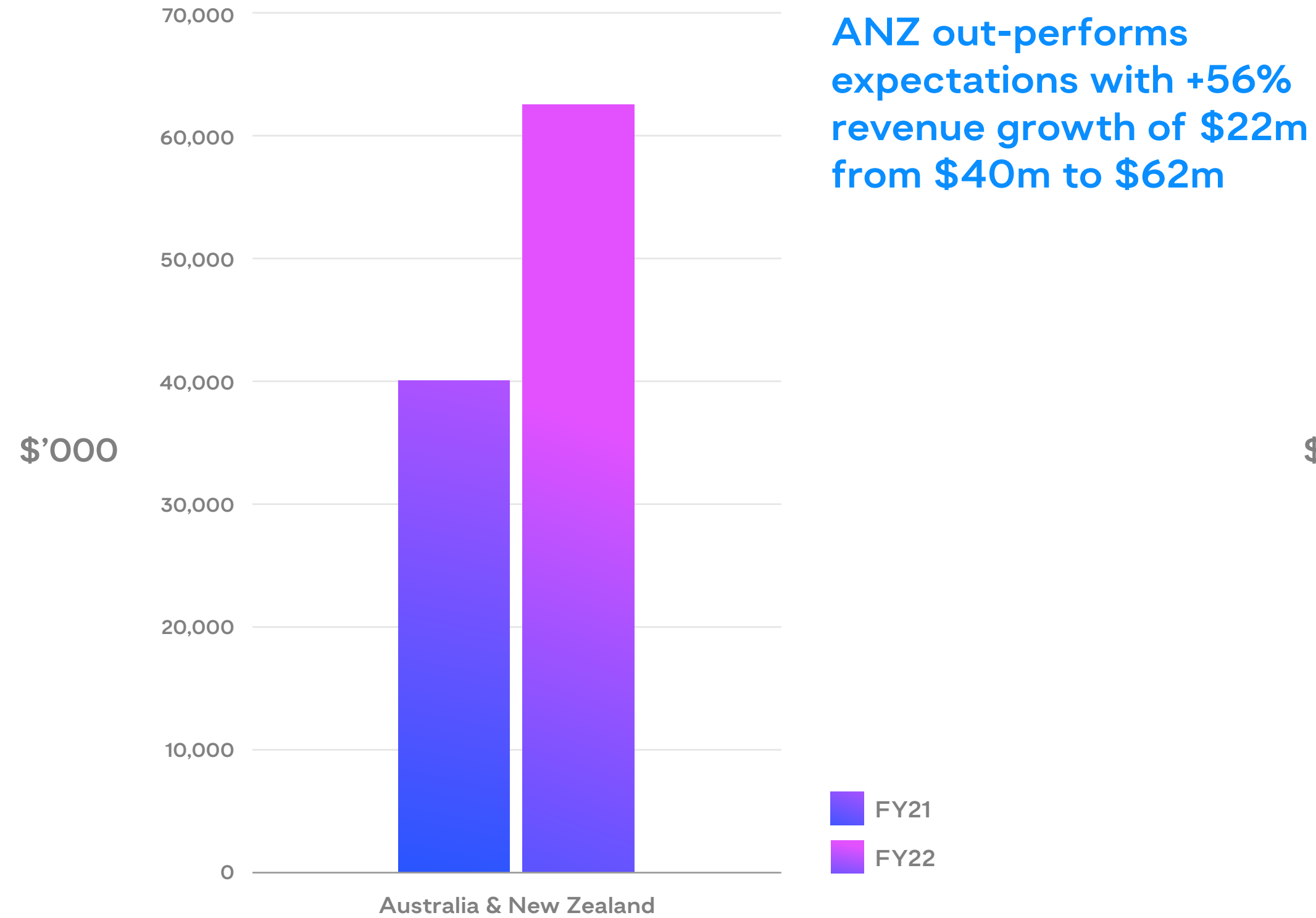
801 PCP; >25% growth



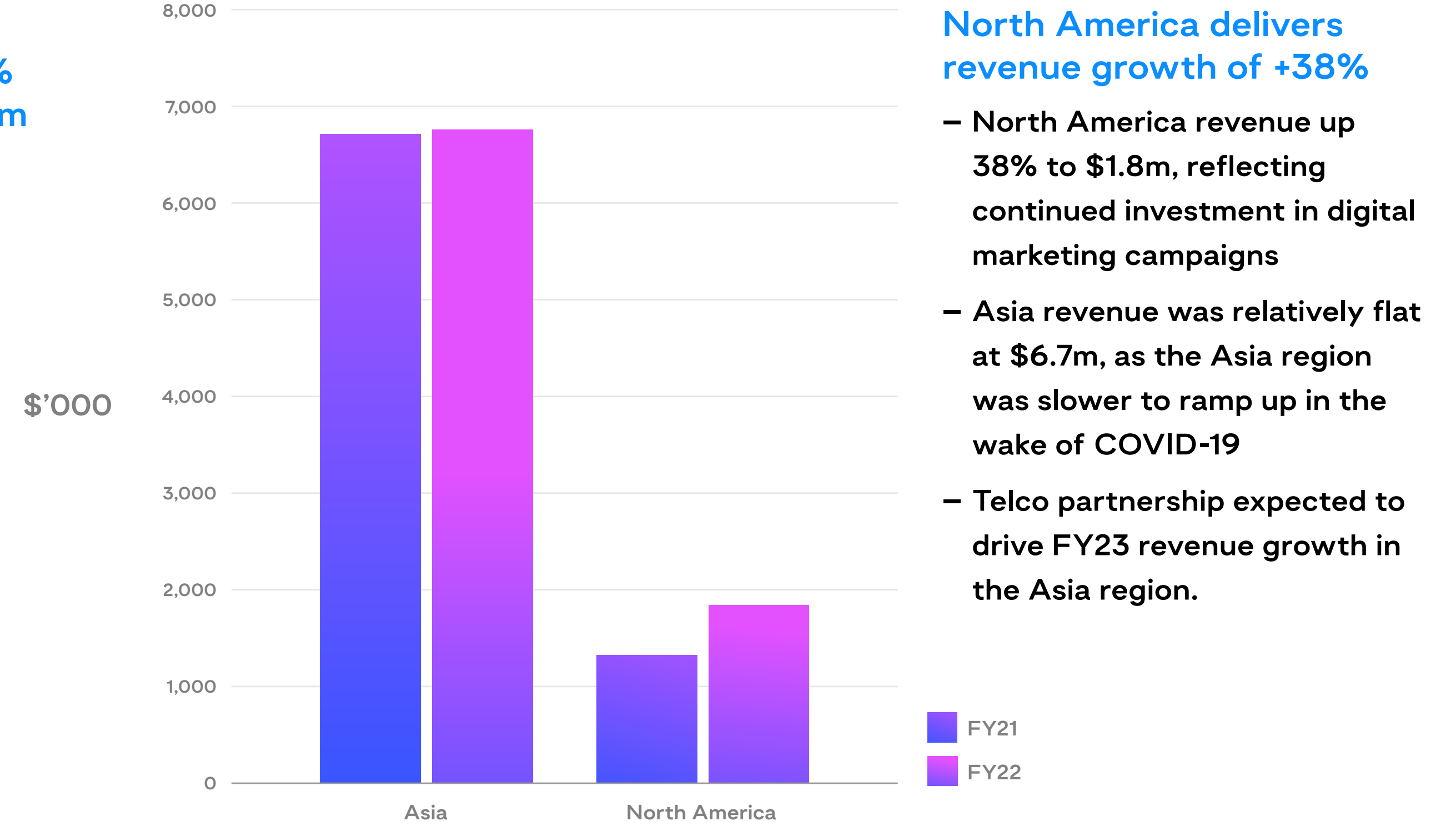
FY22 Revenue by region

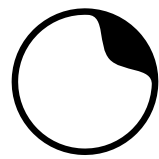
Established customers driving increased platform usage

Established Markets



Developing Markets





Our customers

a sample of customer logos:

Consumer



Education



Emergency Services



Finance, Insurance & Legal



Government



Healthcare



IT, Telecomms & Media



Resources Mining



Transport Logistics



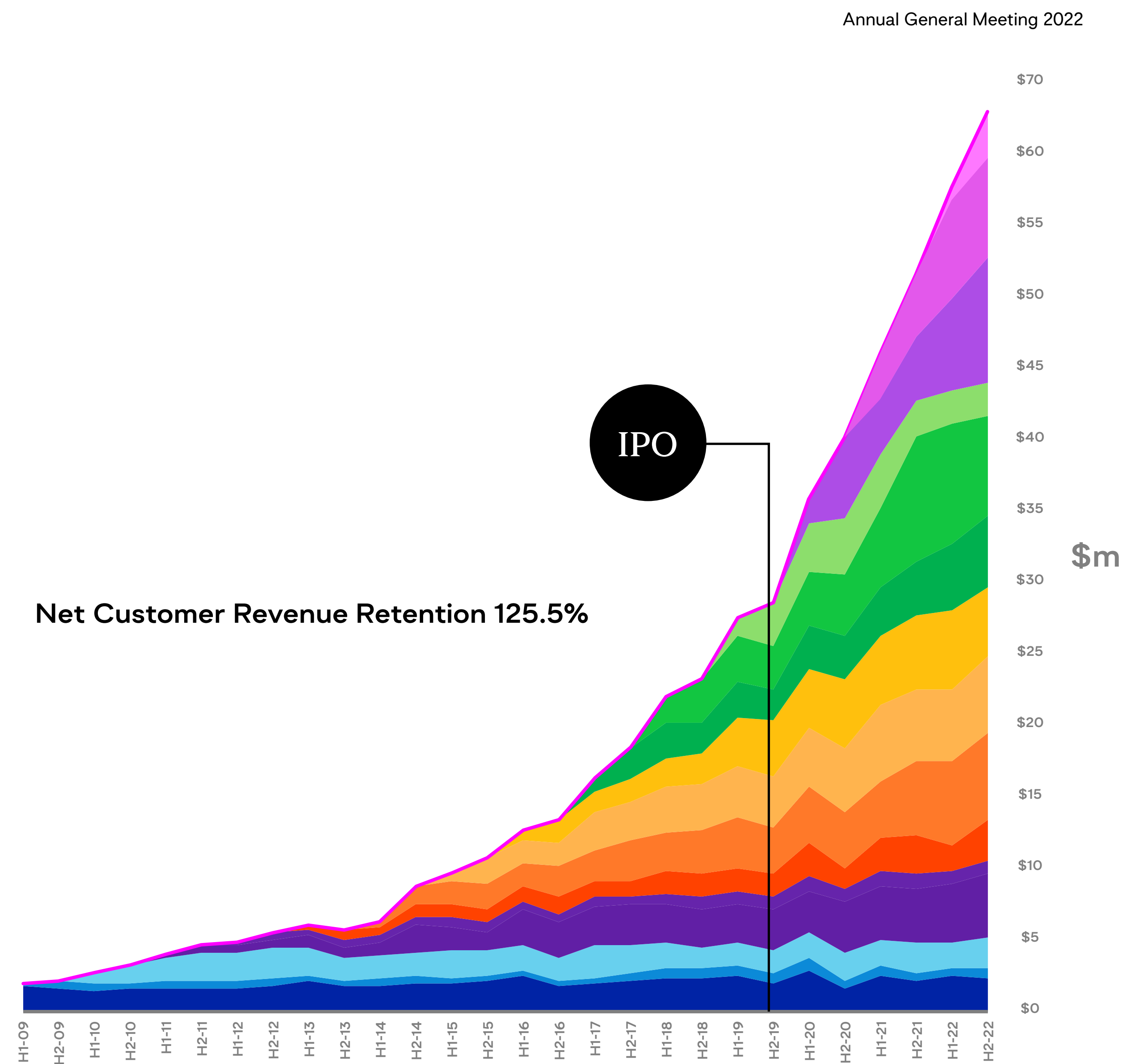
Utilities Infrastructure





“Land & Expand” strategy increases customer revenue overtime

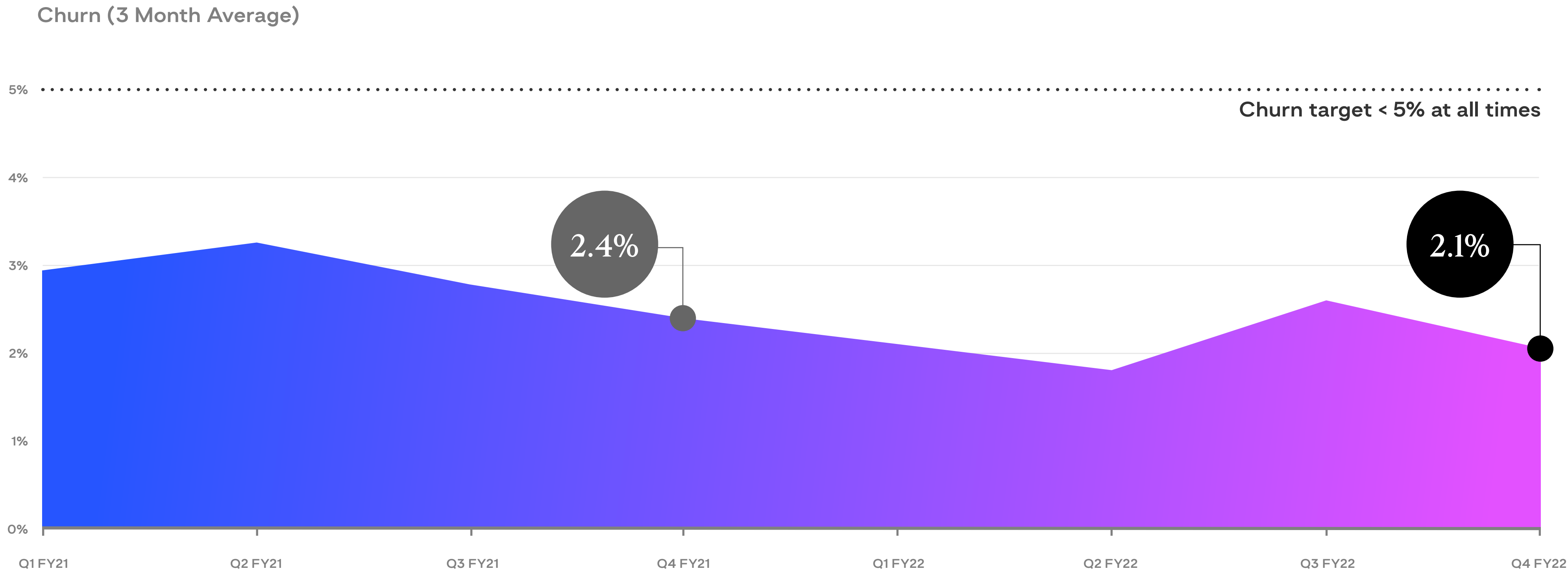
Organic growth from established customer
base provides future revenue surety.





Annualised revenue churn continues downward trend

Our no-code platform ensures easy adoption and expansion as our customers scale and find new applications for our technology. Whispir becomes an essential provider of operational infrastructure for it's customers.





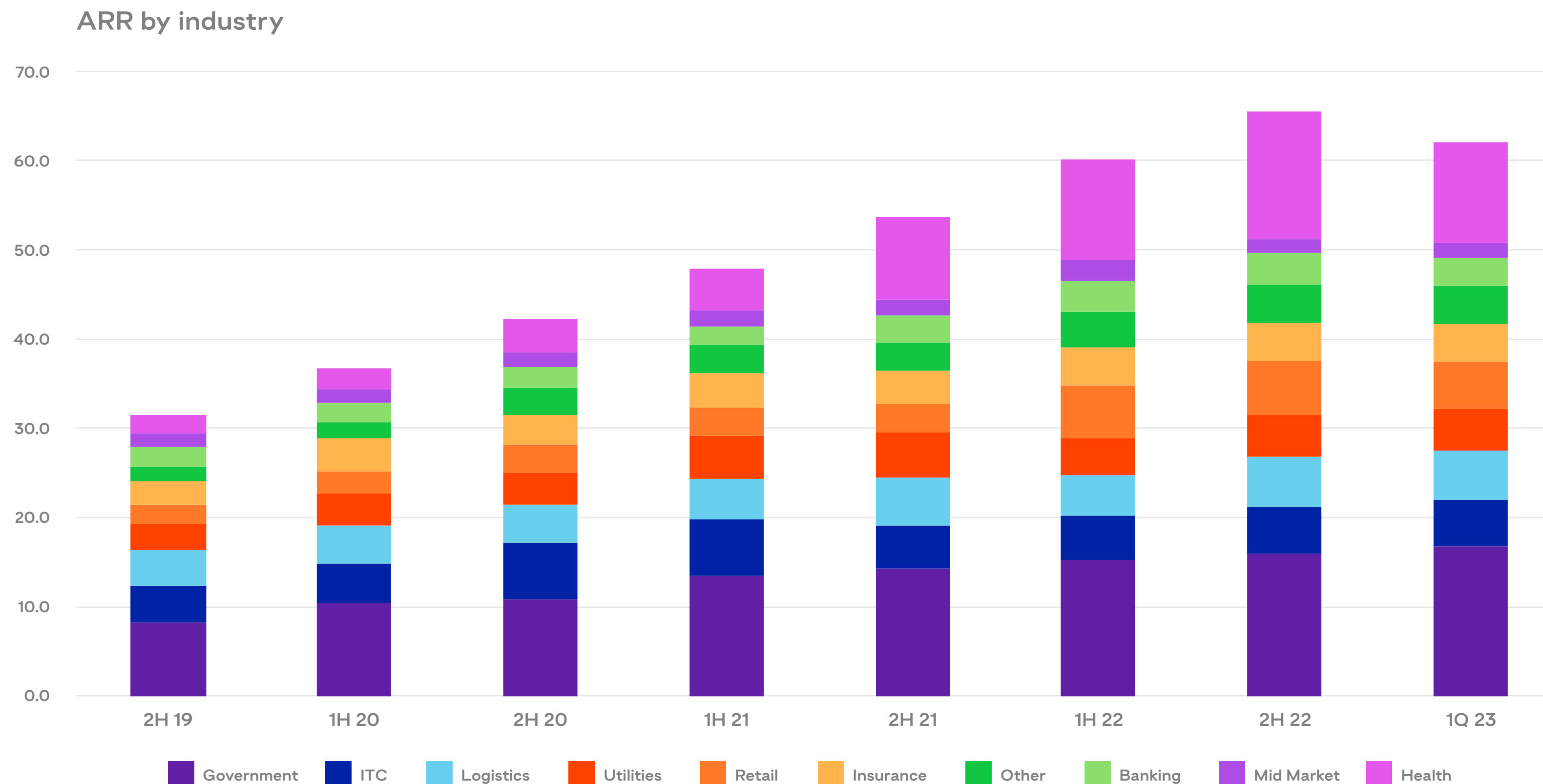
FY23 – The Year So Far

- Softer Q1 as state health departments churn use cases
- Restructured to achieve cash flow breakeven from Q3 onwards



ARR by industry

ANZ state health departments churn use cases, whilst other industries are poised for growth as market conditions demand smarter communications.



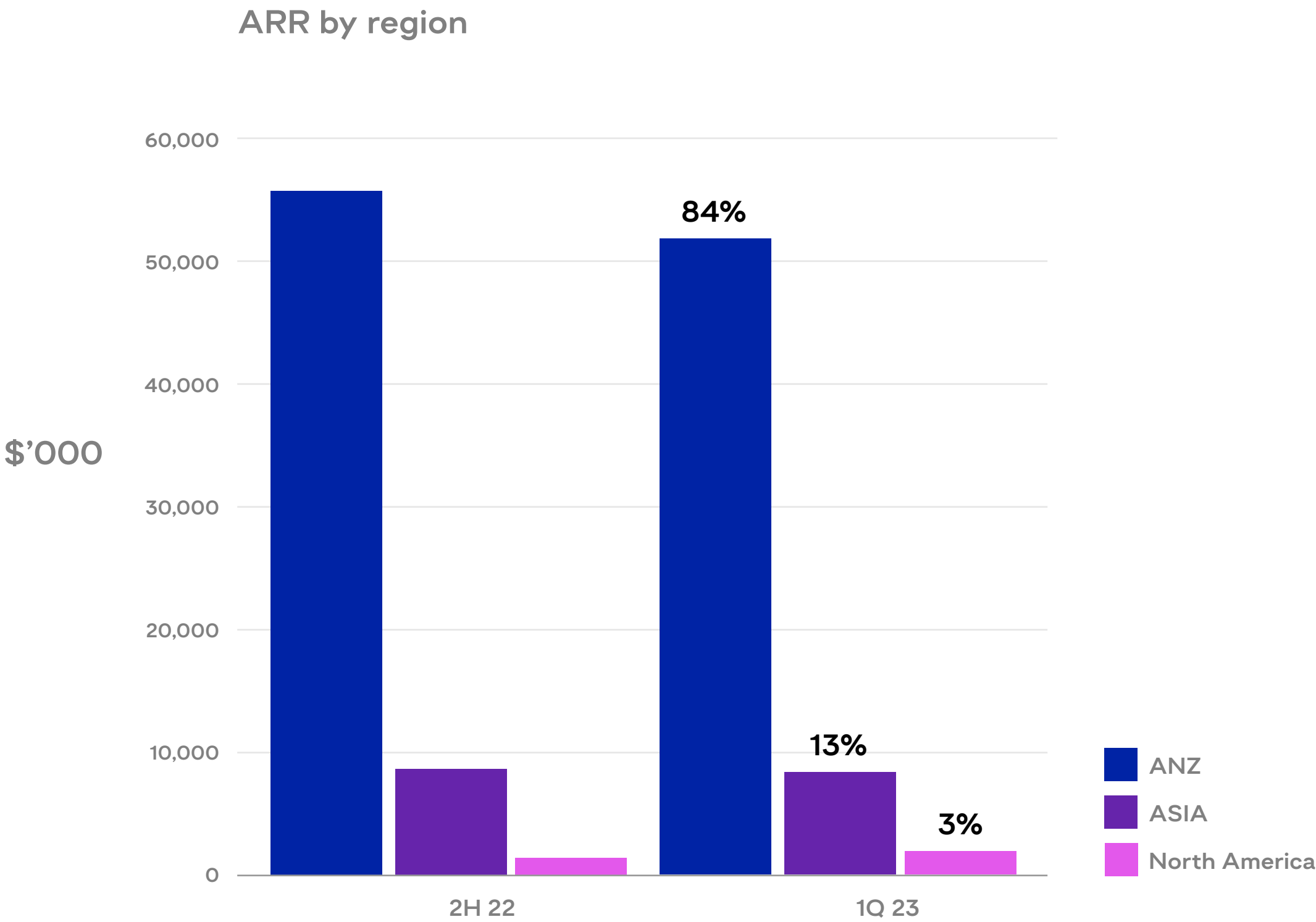
- Three ANZ state health departments churned use-cases in Q1 as they transition communication workloads to local district health bodies.
- Whispir believes the fall in ARR is temporary, and is in a strong position to regain those healthcare use cases in 2H FY23 and FY24.
- All other industries poised for growth following a seasonally softer first quarter - as global market conditions demand smarter communications.



ARR by region

Softer start to Q1 as state health departments churn use cases – North America up 25%

- ARR closed at \$62.0m at end of Q1, down 5% from \$65.4m at the end of FY22 % change from FY22 to Q1 FY23 by region, with:
 - ANZ down 5%
 - North America up 25%
 - Asia region flat





Company restructure brings forward positive Cash Flows

Restructure delivers >\$14m annual savings

In response to slower than expected revenue growth in Q1, the Company executed a restructure which delivers:

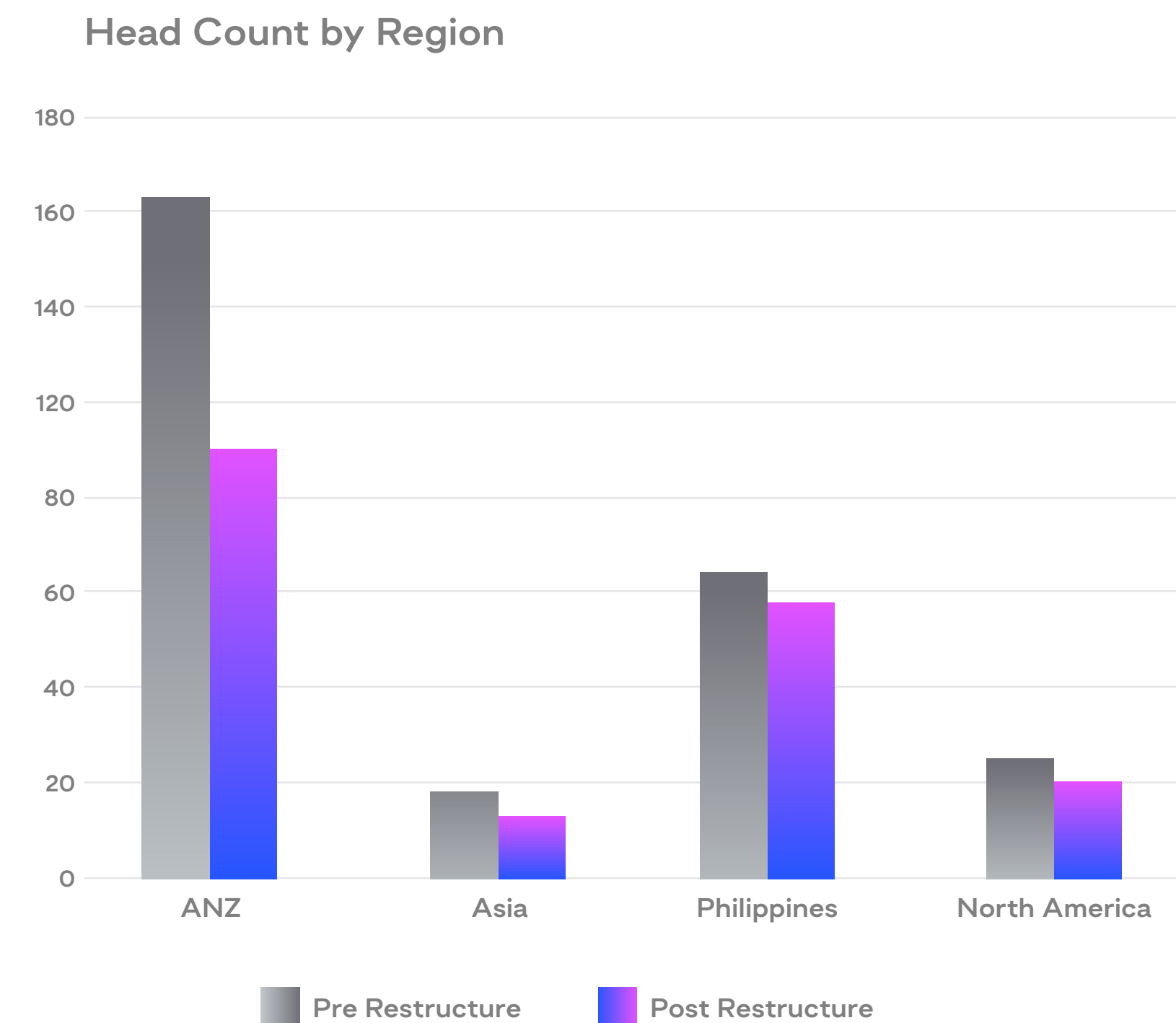
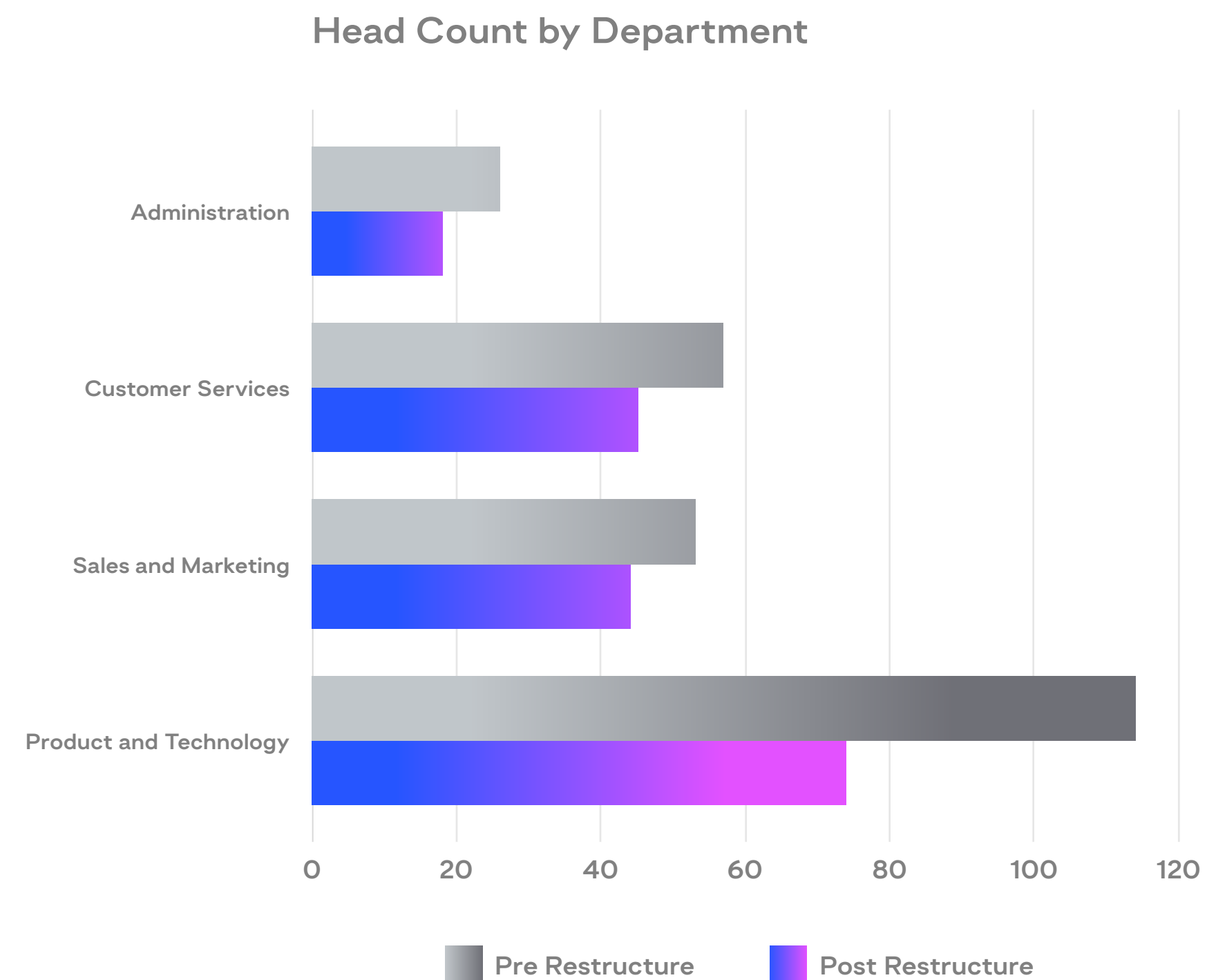
- Reduction of approximately 80 roles (30%) - 70% of roles are based in Australia – with Singapore, US and Manila minimally affected
- Approximately \$1.5 million* of restructuring costs to be incurred largely in Q2 FY22
- Annualised savings of approximately \$14.3 million resulting in a much leaner cost base, including reduction in:
 - head count
 - lease costs as property footprint reduces
 - general administration costs, including software licenses, travel, consultants etc.
- Cash accretive business from Q3 FY23

*Company announced restructure to the ASX on 15 November 2022, which included an estimate of \$1.8 million of restructuring costs. This estimate has now been refined following the execution of the restructure.



Head count before and after restructure

Reduction from 260 to 181 as the Company's operations becomes leaner





New operating cash payments base ~\$38m per annum

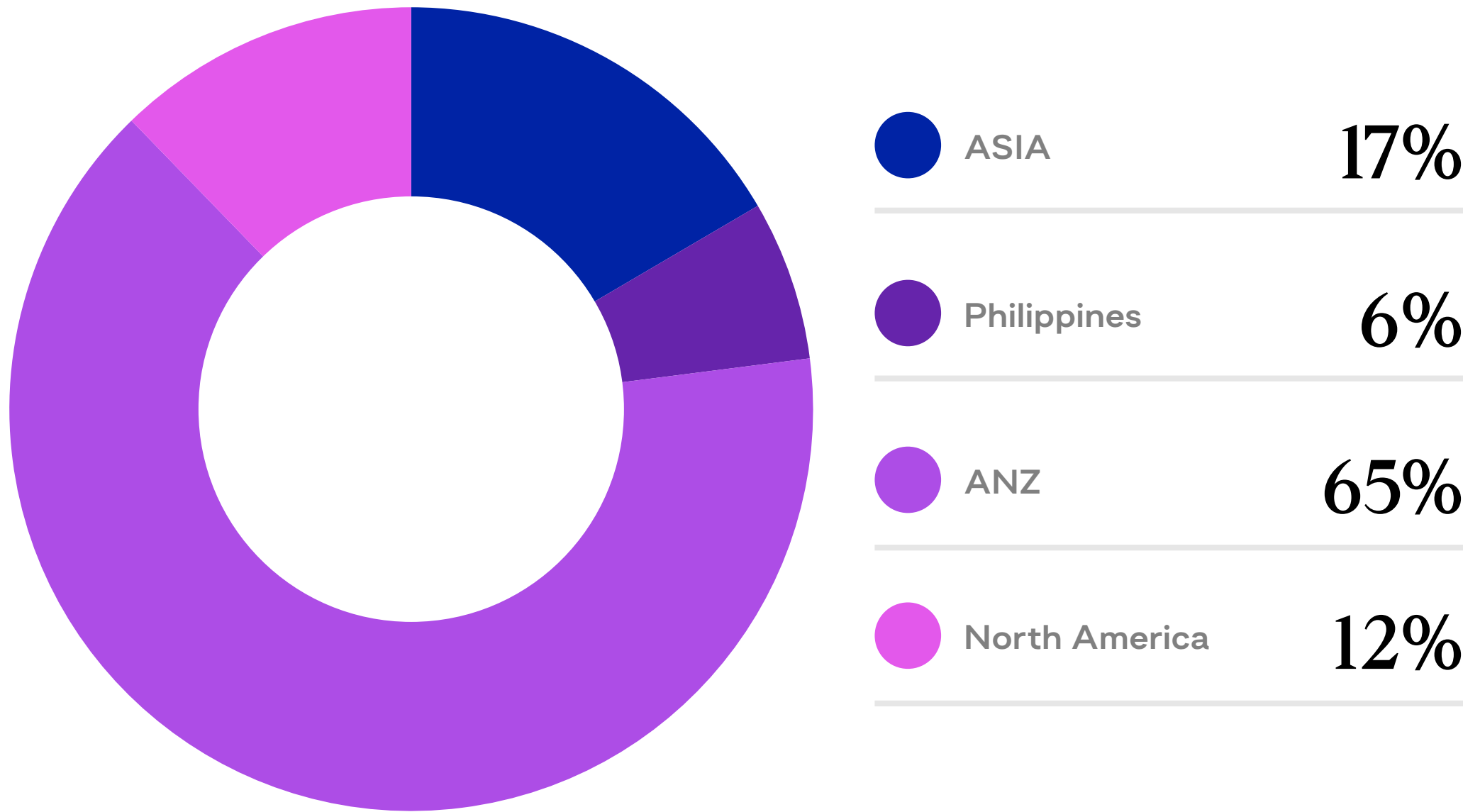
~\$38m*

New Operating Cost Base for Q3 and Q4 FY23
(excludes cost of services and reseller margins)

83% Labour

83% of new cost base is labour

New Reset Cost Base



*This indicative guide has been prepared based on actual cash flows experienced during the first four months of the financial year (adjusted for one-off/annual events which won't recur this year), with the impact of the recent restructure overlayed. This is a guide only, not a forecast, and is subject to foreign exchange volatility.



Diverse Customer Base

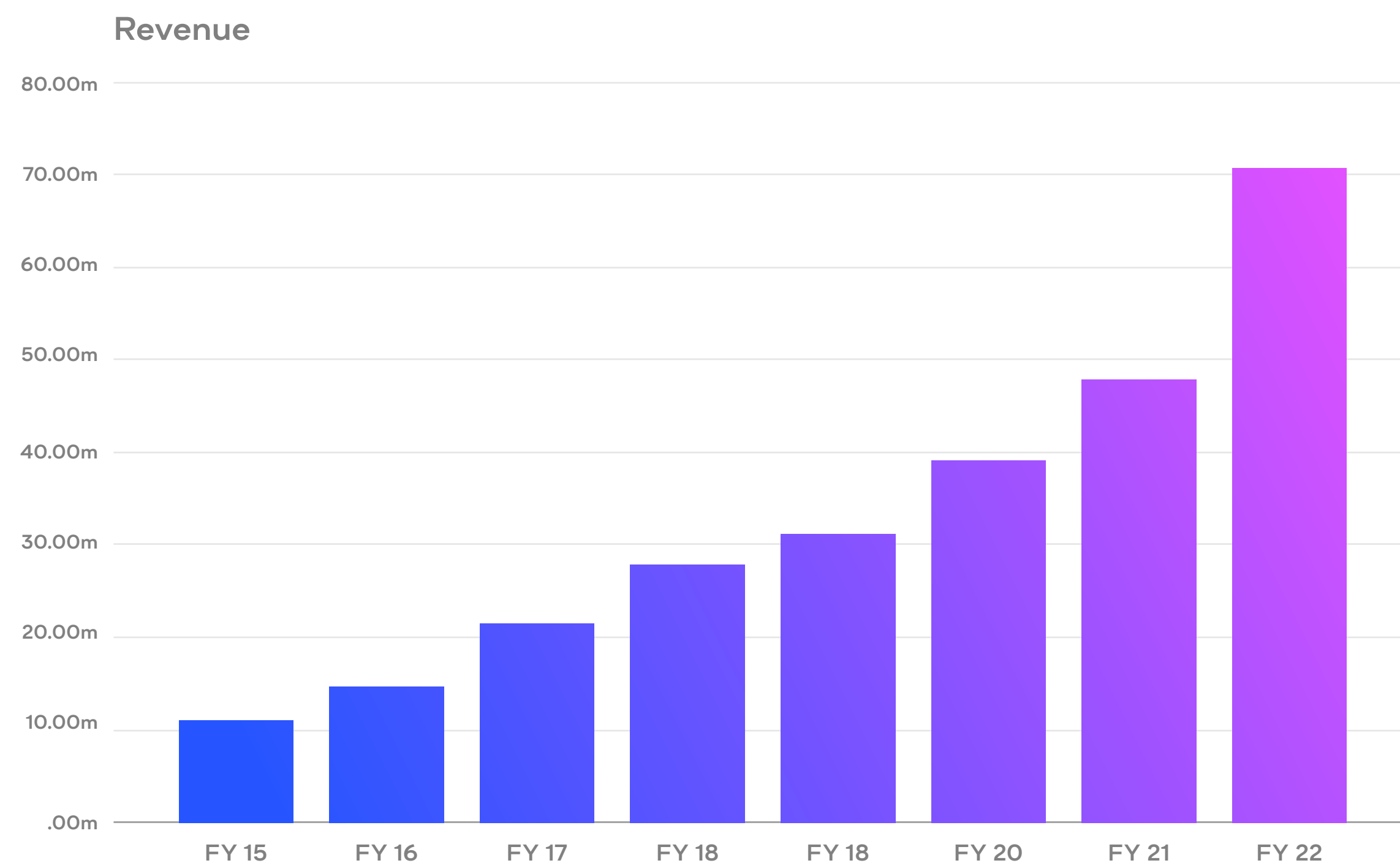
- Targeted Regional Focus

Strong profitable ANZ base provides platform for targeted international expansion, leveraging repeatable use cases in Asia and North America.



Strong organic revenue growth over many years

Provides strong base for future growth



**31.4%
CAGR**

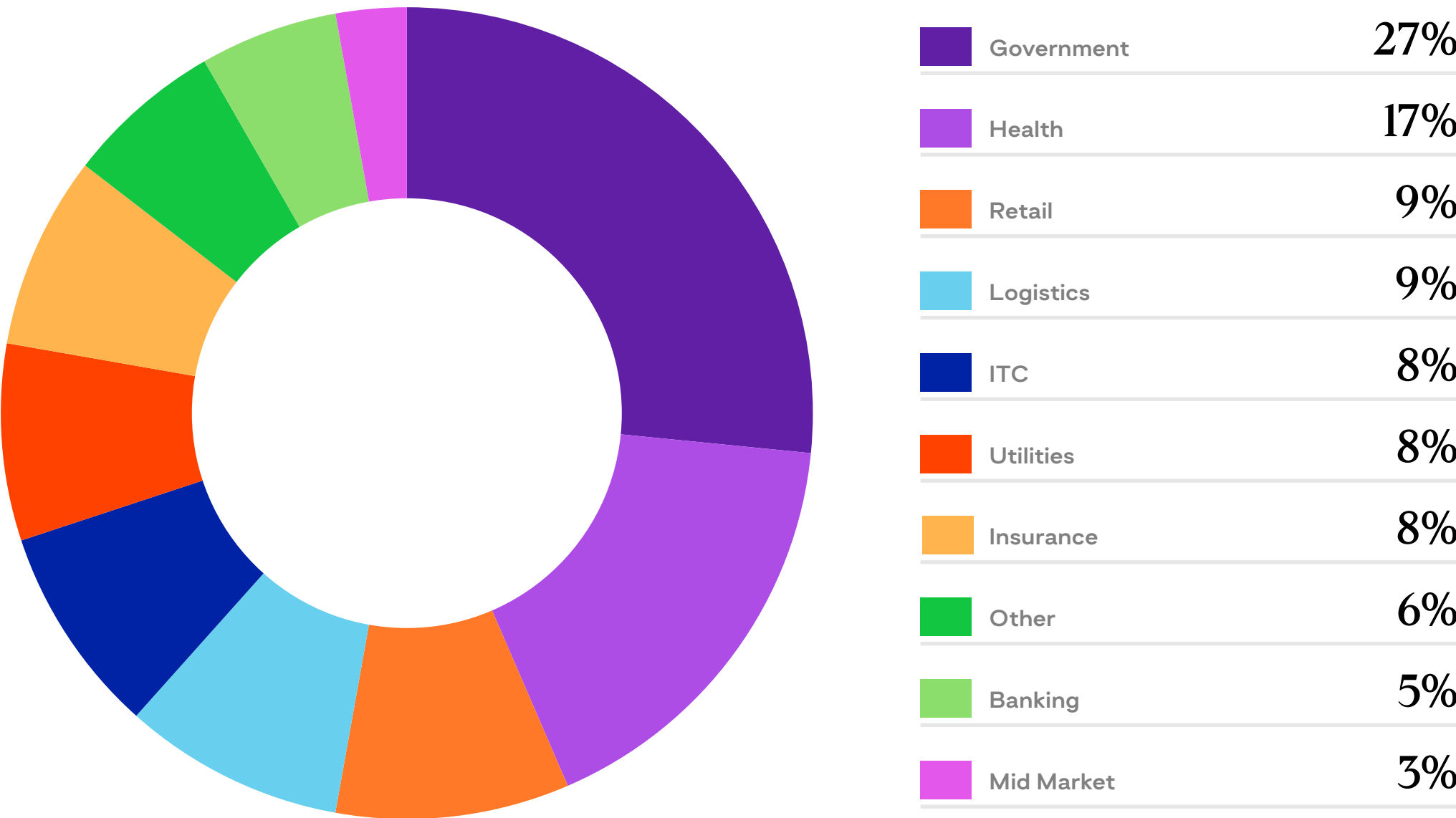
(3-year CAGR to FY22)



Diverse customer base

Customer diversity de-risk growth plans

Revenue by industry Q1FY23



>1000 Customers

Multiple Industries

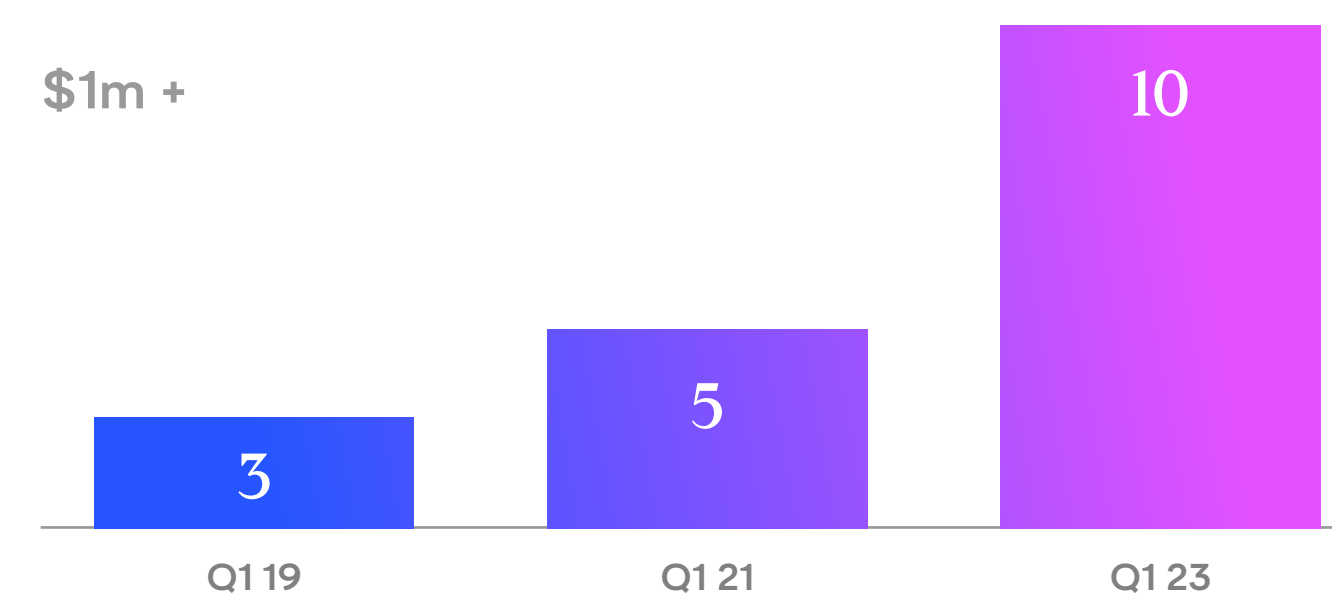
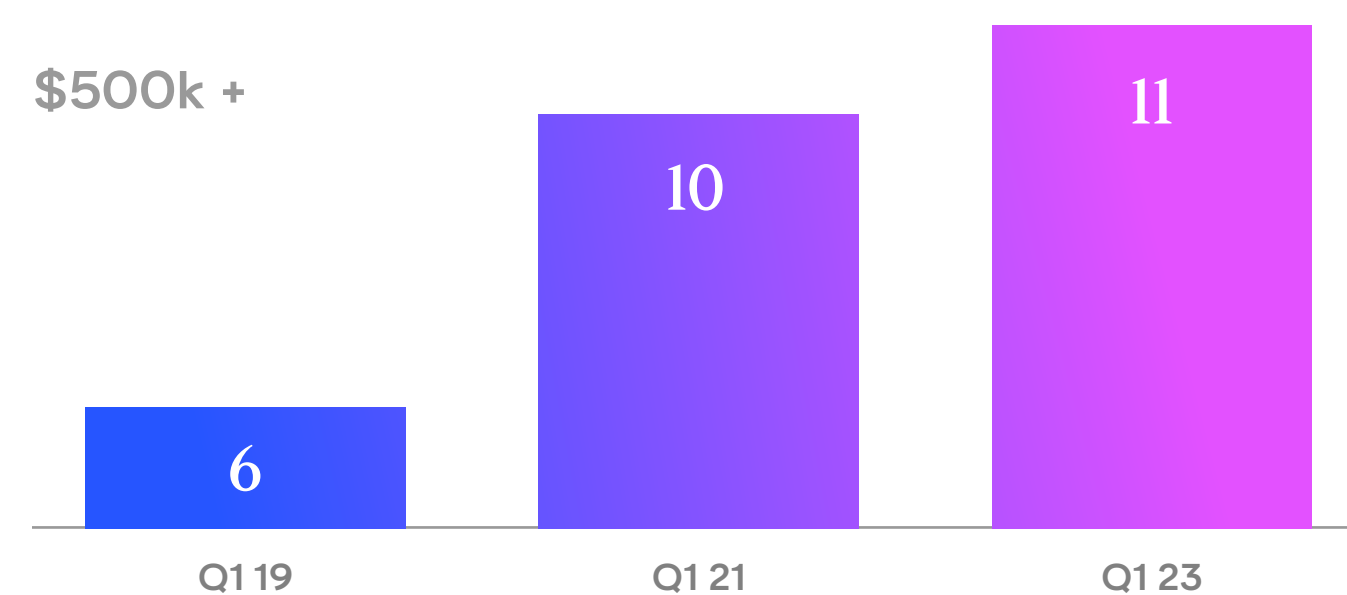
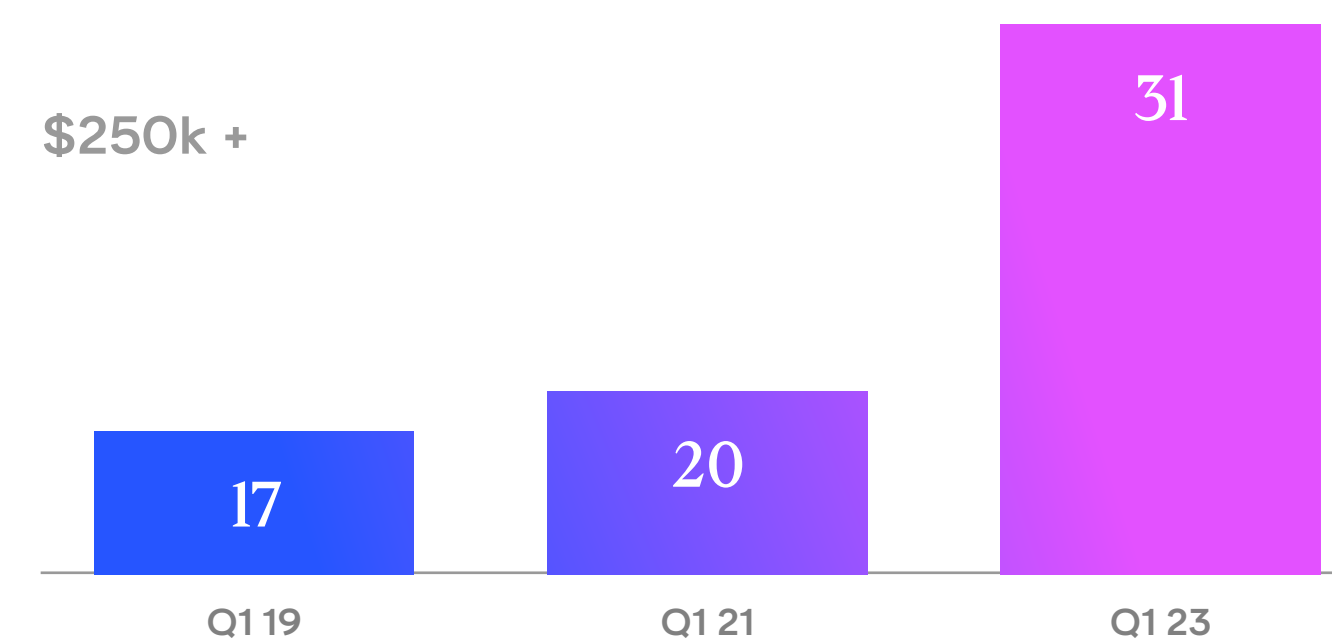
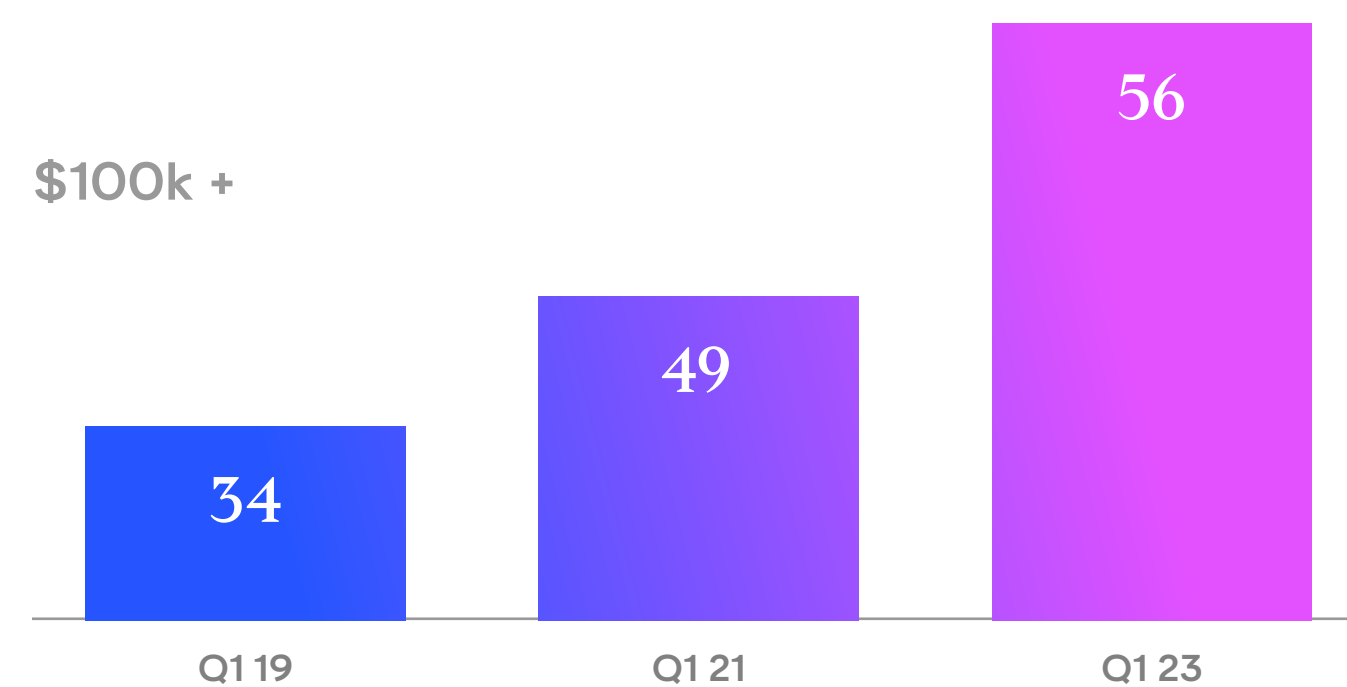
Multiple Countries



Continuing to increase our strategic value

Customers expand usage over time

Annual revenue per customer





Australia and New Zealand

Australia and New Zealand continue to deliver positive earnings for the Company

A high value base of blue-chip enterprise and government customers* continue to increase their utilisation of the Whispir platform year on year, providing future revenue surety.

Substantial opportunities exist to further grow revenue consistently from the large install base of existing enterprise and government customers.

Market validation unlocks larger sales opportunities

The recent market validation of the capacity and flexibility of the Whispir Platform to service complex critical workloads continues to fuel the development of the sales pipeline with larger deals.

Growth Strategy

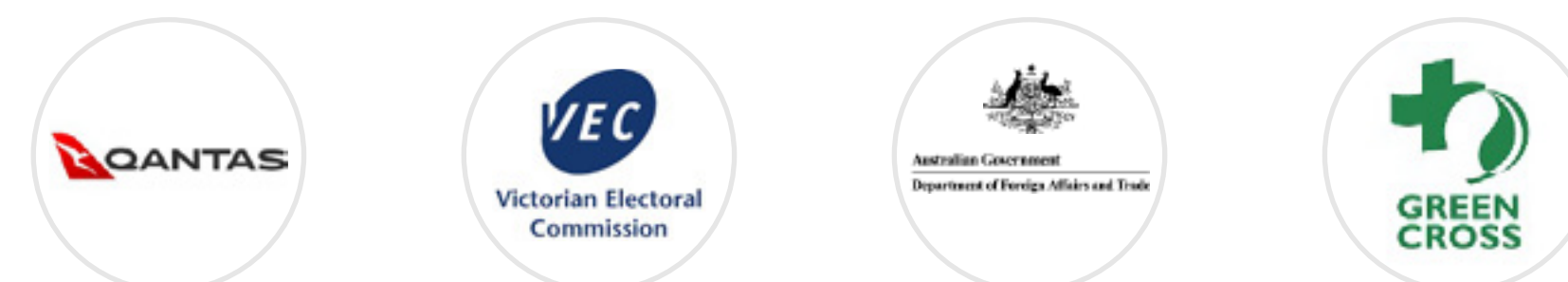
- Expand existing Telstra channel partnership and win new business
- Capitalise on post-pandemic adoption and use cases
- Leverage state/local gov. use cases for repeatable high-value growth.

* Excludes Healthcare sector

Sample of new customers added in FY22

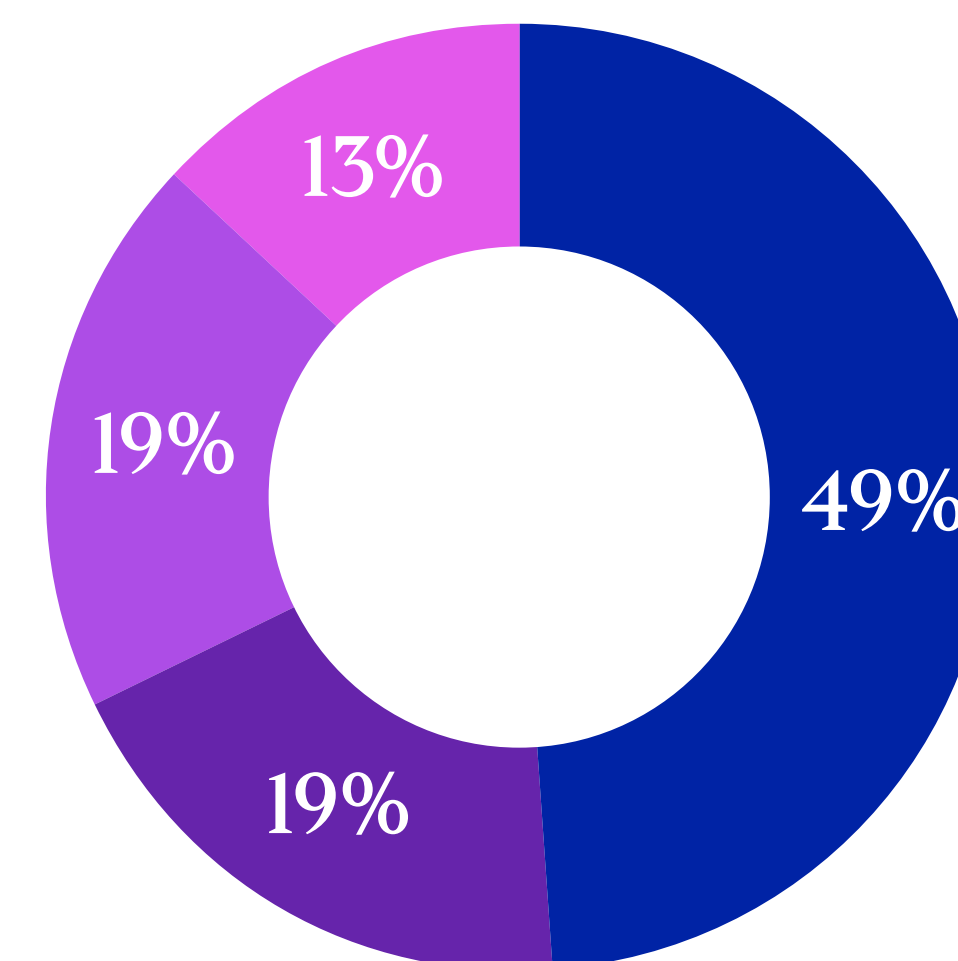


Sample of growth customers



96 employees (130 at 30 June 2022)

- Technology & Product
- Customer Success
- Sales & Marketing
- Corporate/Admin





Asia

High quality pipeline accelerating in core ASEAN markets

Digital transformation projects post-pandemic are accelerating. Enterprises are anxious to ensure mobile engagement is compliant and secure, given the increased frequency of SMS-related phishing incidents. Whispir is well positioned to benefit from the heightened demand for multi-layered secure omnichannel capabilities and expertise in navigating the complex messaging regulatory environment in ASEAN.

Rich Push and Whatsapp to complement SMS for intelligent, safe and engaging communication flows. Partnership with Asia's leading Telco activated: Initial cohort of 60+ accounts targeted to migrate to Whispir through to Q4 FY23 .

Leading Telco reseller partnership model launched with 35+ fully-enabled mobility specialist sellers, covering the top 10,000 telco accounts. Strong pipeline of new enterprise customers in Singapore, \$15m ARR potential projected within 2-3 years from this new channel.

Growth Strategy

- Continue to build out new telco partnership in Singapore
- Launch new local SI and ISV channels in Philippines
- Organic growth from existing Indosat partnership in Indonesia
- Replicate Telco partnership strategy in other core ASEAN markets
- Expand technology partner opportunities globally (WIZ.AI Talkbot).

Sample of new customers added in FY22

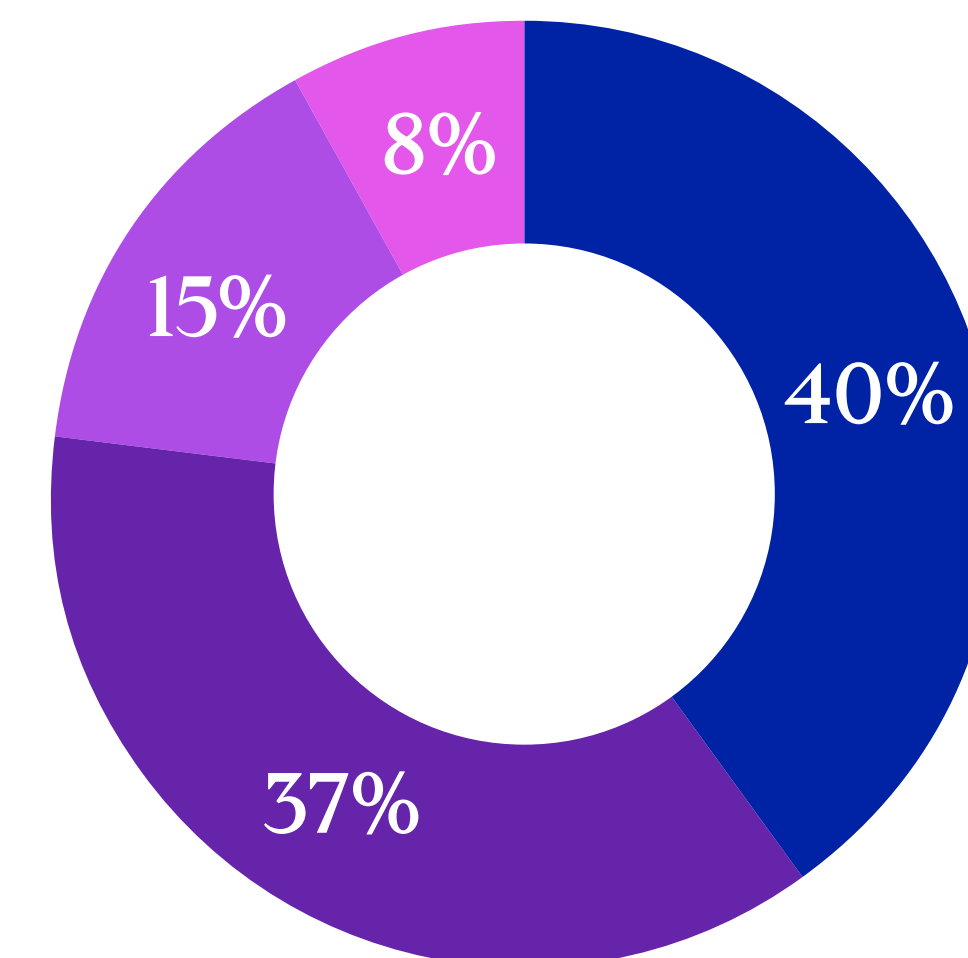


Sample of growth customers



65 Employees
(84 at 30 June 2022)

- Technology & Product
- Customer Success
- Sales & Marketing
- Corporate/Admin





North America

Building sales momentum

A growing sales pipeline and faster sales cycles provide an early return on investments made in a new marketing technology stack and talented sales and marketing team. ARR for Q1 FY23 was up 25% on the prior quarter.

Whispir is targeting industry personas in selected industry verticals as they respond to macro trends requiring them to drive productivity while keeping costs down and improving engagement. Regulation is driving adoption as organisations require software to manage their compliance obligations and improve deliverability.

More Complex Solution Opportunities

Channel partners are introducing more customer leads where the requirements are for increasingly complex solutions that they cannot support with their existing products

Growth Strategy

- Focus on high value customer segments
- Targeting SMB* & SME** via focussed industry personas
- Leverage FY22 digital marketing campaigns to accelerate new customer growth.

*SMB - USD 20m to 100m revenue

**SME - USD 100m to 1bn revenue

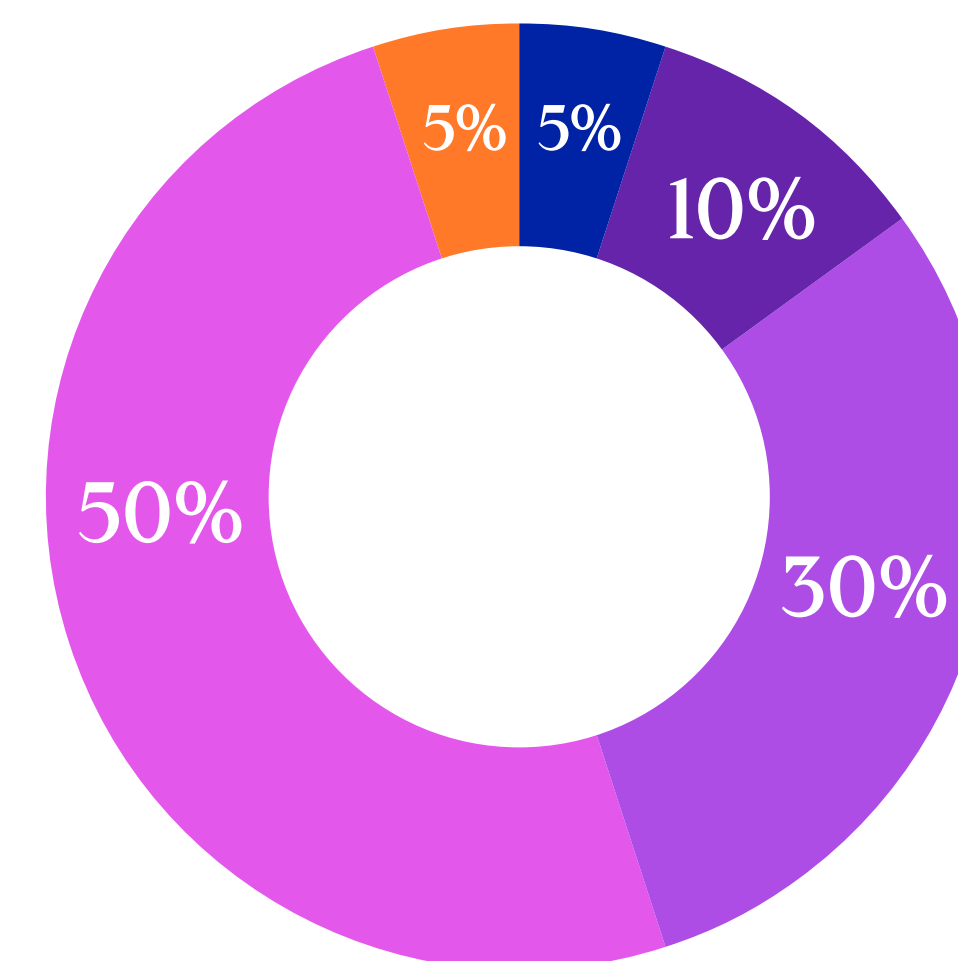
Sample of new customers added in FY22



Sample of growth customers



20 employees (23 at 30 June 2022)





Whispir for Impact

Serving with the 1% Pledge

Whispir works with dozens of causes that already recognise the value of our technology. Our customer teams have connected with these customers in order to connect our people to opportunities to use volunteering time as part of our commitment to the 1% Pledge.

A number of engagements have now moved into discovery to help these organisations with their communications challenges via willing and skilled volunteers with skills in Solution Architecture, Product, and Professional Services.

Each project is running with:

- Discovery and health check
- Scope of work
- Execution and delivery
- Follow-up and review

Feedback from one of our Client Executives:

“The renewal conversation was an easy one to have. We showed them we’re serious about partnering with the sector, and they were more than happy to continue the relationship on their side”

These projects provide a channel for our people to connect to purpose and use their valuable skills.

Alongside building our culture of service, these initiatives can also help these customers see the full value of the Whispir platform, by helping them identify use cases they might not have otherwise seen.

LIFE WITHOUT BARRIERS



WISE Employment



Whispir for Impact – Case Study

Deaf Victoria

Giving the deaf community a voice

Deaf Victoria is a leading not-for-profit (NFP) organisation for the deaf and hearing impaired community in Victoria, Australia. Whispir allows Deaf Victoria to communicate easily using SMS and rich messaging capabilities. Vital resources are centralised and easily accessible through using a single platform.

Initial use cases

- **SMS capabilities:** Communicate with the hearing impaired via SMS
- **Seamless two-way communications:** feedback and form completion easily obtained through rich messages
- **Resource library:** Store resources and pre-approved templates to instantly send to the community
- **Centralised, holistic view of materials:** one platform used to store and communicate

Customer benefits

- **Deeper insight into data:** leveraging reporting features to improve operations
- **Give the deaf community a voice:** provides an easier way to engage the community and enhance services
- **Reduce manual processes:** Digitised materials and communications reduce adhoc communications and streamline operations



Product Update

- Substantial product investment provides competitive advantage, \$56m invested in product R&D from FY17 to FY22
- Focus on stability, security and renovation for FY23
- Next generation product development slowed



Messaging for businesses

Balanced ecosystem of carriers and providers

- Global network of carriers matched to our regional carriage patterns providing stable core messaging infrastructure

Messaging at the convergence of business needs

- Ability to leverage Customer data and augmenting existing business process with automated communication workflows

Trusted partner across message lifecycle

- Focus on trust, security, privacy and support to bring power without complexity for our customers

500m+
SMS messages per year

500k+
Voice messages per year

1b+
API calls per year

50,000
Customer Use Cases / Month

200+
Countries reachable

50m+
Recipients reached / Month



Our future in driving business messaging outcomes

Our product evolution is focused on a holistic approach to driving more effective engagement, positioning Whispir as a trusted partner in corporate and public communications, single-mindedly targeting tangible outcomes for our customers.

Deliverability & Compliance

98%

SMS open rate and click rates only matter if you reach your audience.

Whispir's approach to compliance, contact and message quality maximises deliverability rates, with a focus on local regulations

Omnichannel Engagement

>50%

of consumers expect consistency and being recognised across all channels.

Preserving personalisation and context across channel-switching increases engagement rates and campaign traction

Platform for Business Outcomes

200%

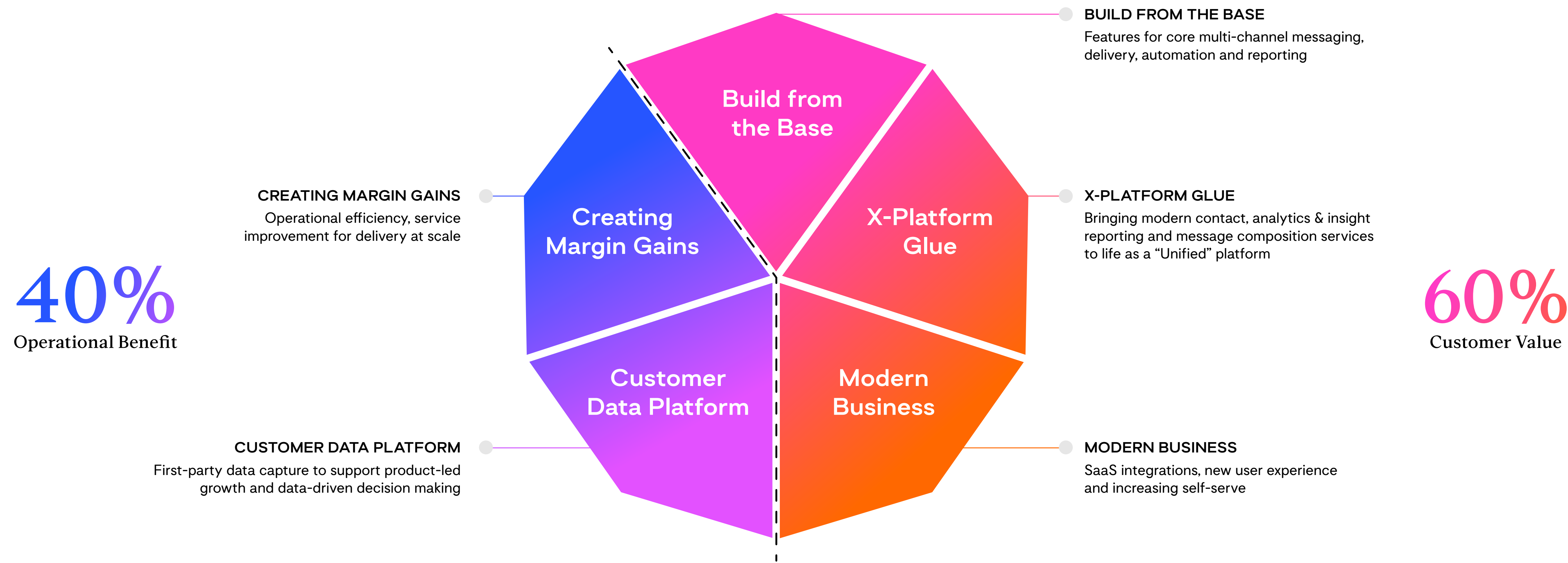
use case growth consistently evidenced after the first year on platform.

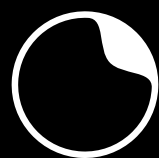
Whispir delivers compelling value in the digitalisation of daily operations, through impactful messaging with rapid ROI



Our product investment approach

Balancing operational benefits while delivering customer impact





Recent releases

Delivering incremental value

New Features



DEVELOPER PORTAL

API & Docs uplift



AI VOICE BOTS

Interactive bots in comms workflow



PAYMENT COLLECTION

Initiate collection via SMS

Messaging releases



EMAIL SERVICES

Processing & Attachment
services uplift



PUSH NOTIFICATIONS

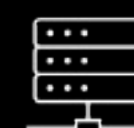
Scheduling, Msg Size, Priority, Media



MESSAGE THROTTLING

Default priority & queue protection

Ongoing core service improvement



DEVELOPER PORTAL

API & Docs uplift



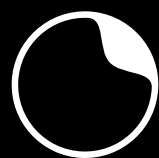
DEVELOPER PORTAL

API & Docs uplift



DEVELOPER PORTAL


API & Docs uplift



Upcoming releases


Focus on security, resilience, core platform renovation and customer impact


 DEVELOPER EXPERIENCE
SDKs release

 CORE & TECH RENOVATION
Evolution of core platform and performance/stability initiatives
Continuous improvement initiatives

 UNIFIED REPORTING
API release

 DEVELOPER EXPERIENCE
API Keys & Documentation


 CORE & TECH RENOVATION
Evolution of core platform and performance/stability initiatives
Continuous improvement initiatives

 UNIFIED IDENTITY
New sign-in process and identity management

 UNIFIED EXPERIENCE
Navigation


 UNIFIED CONTACTS
API release

 UNIFIED REPORTING
API release


 DEVELOPER EXPERIENCE
Dev Portal

 CORE & TECH RENOVATION

 UNIFIED REPORTING
UI & Reporting

 CORE & TECH RENOVATION
Evolution of core platform and performance/stability initiatives
Continuous improvement initiatives

 CORE MESSAGING, USER & PLATFORM SERVICES
iPaaS Framework

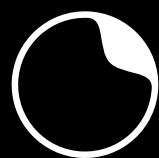
 WHISPIR MESH
Multi-Channel (MMS)

 SECURITY, COMPLIANCE & GOVERNANCE
Deliverability Reporting



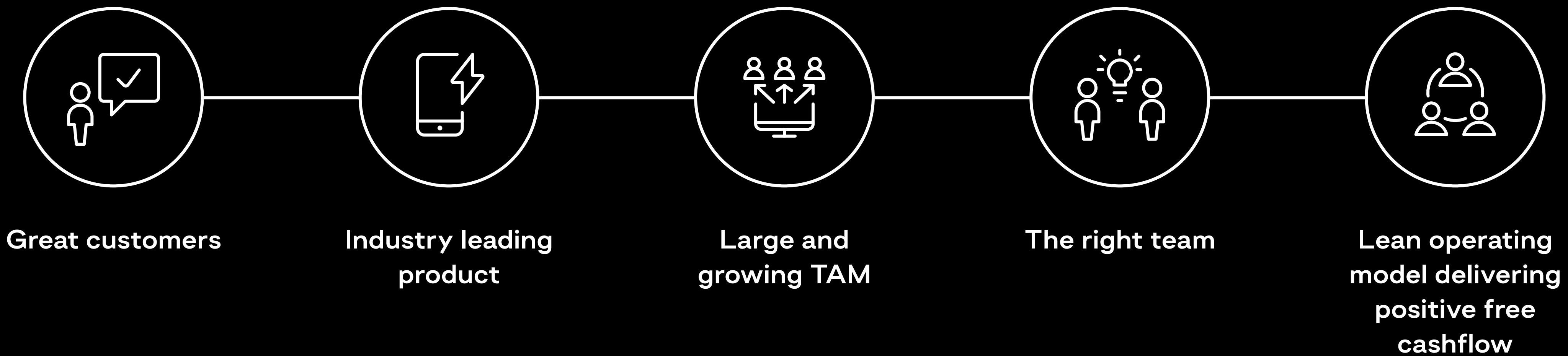
Outlook

Whispir enters the new calendar year a leaner company, creating the baseline to generate positive cashflow. We have a strong, diverse, customer base and significant revenue growth opportunities.



Outlook

Despite soft start to Q1 with churned healthcare use cases, Whispir is well positioned for long term success.





The Future – What to Expect

- Strong organic revenue growth +20% YOY
- Improvement in gross margin > 65% as regions scale
- Reinvestment of available profits to accelerate product road map & revenue growth – short/medium term
- >20% EBITDA margins – medium/long term
- Maintain strong cash position at all times



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
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

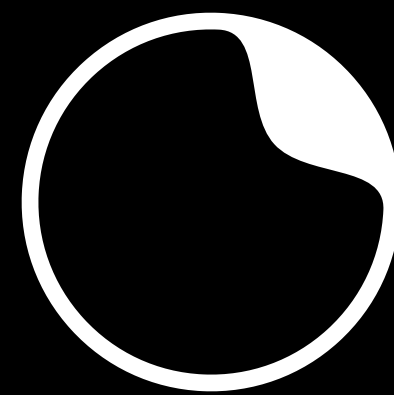
- **TAM:** Total Addressable Market;
- **SME:** Small to Medium Enterprise;
- **SMB:** Small to Medium Business;
- **SI:** Systems Integrator;
- **ISV:** Independent Software Vendors.

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.

Financial metrics

- **Gross margin:** gross profit divided by revenue expressed as a percentage;
- **EBITDA margin:** EBITDA expressed as a percentage of total revenue;
- **EBIT margin:** EBIT expressed as a percentage of total revenue;
- **Contract acquisition cost:** commission and other direct 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;
- **Customer revenue retention %:** revenue earned from customers in a year divided by the revenue from the same customer cohort in the corresponding prior year;
- **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;
- **Annualised recurring revenue (ARR):** recurring revenue from the final month in a period (licence and transaction revenue) adjusted for Monthly Messaging Days multiplied by 12 months;
- **Monthly Messaging Days:** monthly messaging days vary each month depending on days within the transactional billing cycle (26th day to the 25th day of the reporting month). To enable monthly comparisons on a consistent basis, ARR and related SaaS metrics are adjusted to a standard number of days per month to remove this volatility. The standard month is 30.4 days (365 days / 12 months); 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.



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