



# Geo Limited

## FY18 Investor Presentation

Geo

# Agenda

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- **Business & Products**
- Strategic Initiatives
- FY18 Financial Results
- Summary & Outlook

# New Name and Branding

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- Geo Limited is the Company's new name
- Flagship workforce management solution is now called Geo
- Salesforce management solution is now called Geo for Sales
- Six product websites have been consolidated into a single website:  
[www.geoworkforcesolutions.com](http://www.geoworkforcesolutions.com)
- All aimed at improving brand awareness and driving sales



## “Make it easier out there”

for our customers  
by offering highly relevant, easy-to-use mobile workforce solutions  
with stand-out customer service

Over 20,000 users around the world schedule 500,000 jobs each month with Geo



## Productivity software for mobile workforces

### Target Market

- Companies with workers providing field-based services
- Key customer groups include trades, security, health, councils and home services

### Key Functionality

- Create, schedule and assign jobs
- Monitor workforce location in the field via GPS tracking
- Create real-time job files in the field with service descriptions, photos, voice recordings, signatures, documents, images, and barcodes
- Invoice and collect payment on the spot
- Integrated with Xero, Quickbooks, MYOB and other platforms

Licences (at 30 June 2018)

22,362

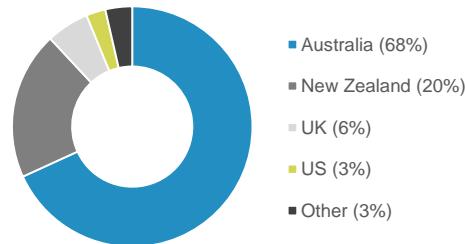
ARPU (monthly)

\$11.96

### Key Customers



### Location



The *original* mobile workforce productivity app for ANZ

# Products

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## Productivity software for mobile salesforces

### Target Market

- Higher value, more complex services best sold person-to-person
- Key customer groups include energy, solar, media and broadband/telco

### Key Functionality

- Allocate sales territory with real-time visibility of sales team
- Track sales performance for live campaigns from the office
- Enhanced prospecting through consolidating territories, targets, geographic and demographic data
- Intelligent targeting tools match offers to sale prospects for higher sales probabilities
- Real-time closure and integration into client ERP systems
- Real time compliance and process controls

Licences (at 30 June 2018)

1,325

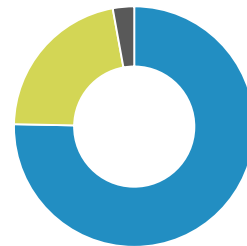
ARPU (monthly)

\$99.43

### Key Customers



### Location



- Australia (75%)
- US (22%)
- New Zealand (3%)

Premier salesforce productivity app



**Kylie O'Reilly**  
**CHIEF EXECUTIVE OFFICER**

- 20+ years of growing technology companies through strategy, product development, marketing and sales
- previously Managing Director of AAP's Agency Enterprise businesses for 11 years
- served as Chairperson of All Together Now, on the Advisory Working Committee for Squash Australia and a Telstra Women in Business Awards judge



**Rochelle Lewis**  
**CHIEF FINANCIAL OFFICER**

- 18+ years in finance and accounting roles
- previously worked at Ellerton Capital, Credit Suisse and PricewaterhouseCoopers



**Jason Faulkner**  
**CHIEF TECHNOLOGY OFFICER**

- 20+ years leading the architecture and delivery of complex technology solutions
- track record in multiple markets across both enterprise and venture funded start-ups.



**Roger Sharp**  
**NON-EXECUTIVE CHAIRMAN**

- 30+ years of investing in, financing and running growth companies across several continents
- founder of Geo's major shareholder, North Ridge Partners
- chair of Webjet Limited
- previously Global Head of Technology for ABN AMRO Bank and CEO of ABN AMRO Asia Securities



**Tim Ebbeck**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

- chair of ASX-listed IXUP, director of cloud and technology distributor Nextgen and Trustee of the Museum of Applied Arts and Sciences
- former CEO for Oracle and SAP in Australia and New Zealand



**Mark Rushworth**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

- chair of fintech start-up Genoapay, Director of Enable Networks and NZX-listed Freightways
- previously Chief Marketing Officer of Vodafone NZ and CEO of Paymark, Pacific Fibre and internet provider iHug

# Agenda

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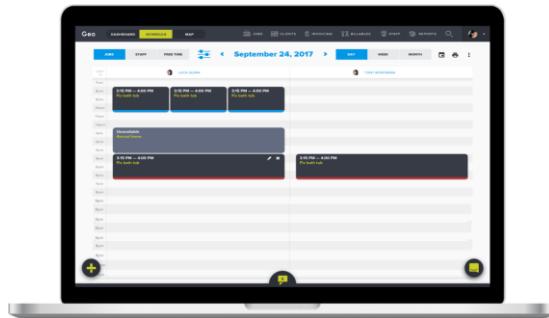
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- Business & Products
- **Strategic Initiatives**
- FY18 Financial Results
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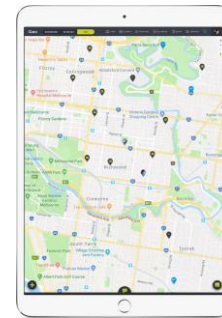


## New Geo App

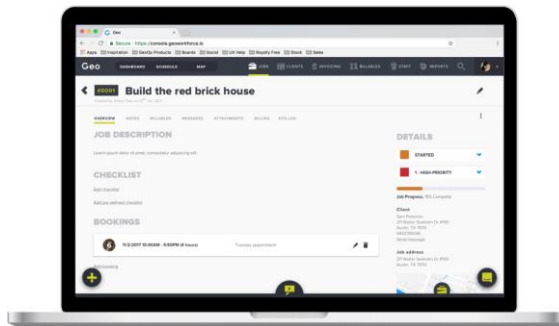
- New Geo app replaces the Company's legacy workforce management products
- The first major product upgrade in Geo's history
- Well-received by customers
- Customers on legacy applications to be offered migration paths in FY19 as feature upgrades are released
- Upgraded payments module offers attractive growth prospects but trials have been inconclusive - more proof points needed



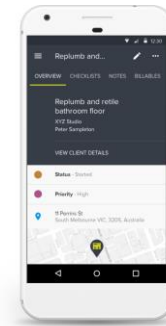
Team management & scheduling



Geolocation - easy tracking



Assign team roles

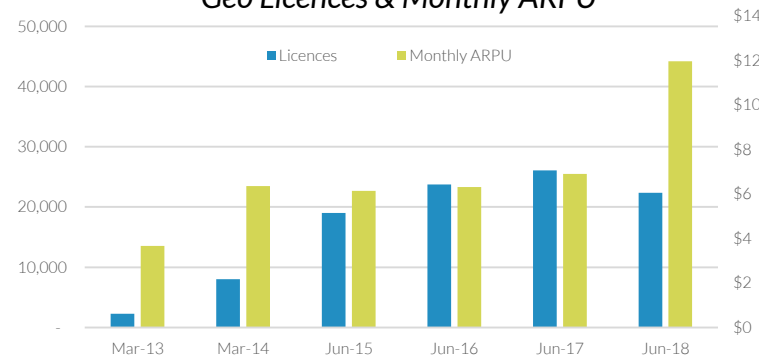


Job management

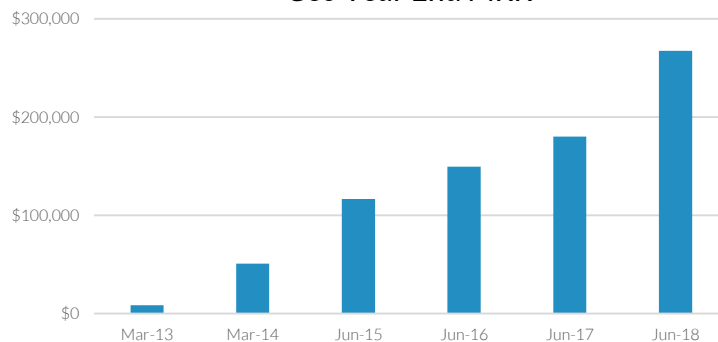
Product development roadmap on track

- Geo's flagship application has been underpriced
- Over March to June 2018, 30% of total licenses were migrated to higher ARPU
- This delivered incremental MRR of \$61k at 100% margin
- Customers with inactive licenses are being moved to lower license bands to maximise their utilisation
- License numbers have been managed down from 26,482 to 22,362 in H2 through this process, while delivering a 51% increase in average ARPUs (up \$4.06 to \$11.96)
- Geo expects average ARPUs to increase further and license numbers to stabilize at lower levels by end of FY19
- The end game is a more profitable customer base using better products, paying market rates with high utilisation

*Geo Licences & Monthly ARPU*



*Geo Year End MRR*



ARPU increases on track

## *Digital Marketing*

- Six former product websites consolidated into a single site
- Early signs show pipeline and trials growing

## *External Channels*

- Ingram Micro Cloud will activate the new Geo app in October
- Ingram's only launch of a mobile workforce productivity app globally
- Other channels to market being investigated with AppDirect

## *Direct to Enterprise*

- Small, dedicated BDM team in place in ANZ



Ingram Micro Cloud: fully automated e-commerce platform used by ~200,000 solution providers globally



Global end-to-end commerce platform for selling, distributing and managing cloud-based products

## FY18

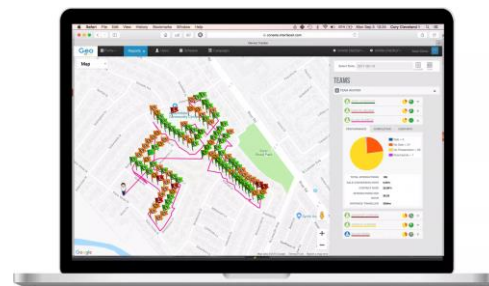
- Geo for Sales revenues declined 12.5%
- \$5m non-cash write-down of related intangibles

## Root Causes

- Underinvestment due to diversion of focus and resources to the core Geo product to drive profit improvement
- Systemic issues identified with deployment

## The Fix

- Renewed focus on product and customers
- 3rd party integrations being taken in-house
- New marketing resources and programmes in place



Map your data



On-site contracting

Geo  
for Sales



Manage & assign territory

The market leader in ANZ with a large global market

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# FY18 Revenue & Income

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## **\$4.0m** recurring subscription revenue

Up 6.3% and driven largely by re-commencement of growth in final quarter (see analysis in following pages)

## **\$5.2m** total revenue and income

Increase in AU government grants relating to R&D spend

## **14.2%** increase in Underlying Revenue & Income<sup>1</sup>

Prior year income included write back of contingent liability associated with corporate acquisition, and does not relate to operating activity / continuing revenue and income

	FY18 \$'000	FY17 \$'000	Variance \$'000	Variance %
Subscription revenue	4,037	3,796	241	+6.3%
Other operating revenue	173	309	(136)	-44.0%
<b>Total operating revenue</b>	<b>4,210</b>	<b>4,105</b>	<b>105</b>	<b>+2.6%</b>
Government grants	922	382	540	+141.4%
Other income	29	34	(5)	-14.7%
<b>Total income (ex write back of contingent liability)</b>	<b>5,161</b>	<b>4,521</b>	<b>640</b>	<b>+14.2%</b>
Write back of contingent liability	-	1,000	(1,000)	-100.0%
<b>Statutory revenue and income</b>	<b>5,161</b>	<b>5,521</b>	<b>(360)</b>	<b>-6.5%</b>

1) Underlying Revenue & Income is a non-GAAP financial performance measure that excludes the impact of the write back of a \$1.0m contingent liability in FY17

# Growth in Revenue

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## 24% increase in ARR<sup>1</sup> in H2 FY18

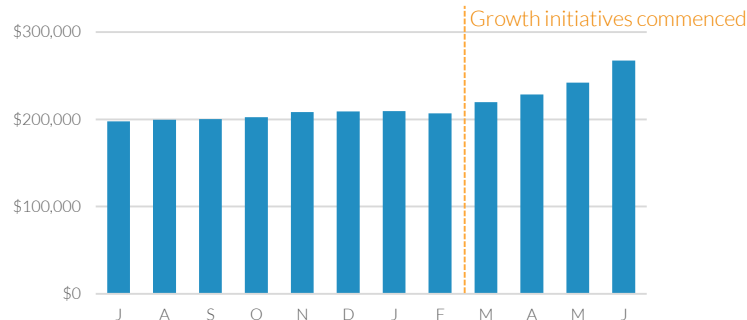
Geo repricing initiative started to impact in March 2018, with four consecutive months of growth delivering a 24% increase in total company ARR over December 2017

## \$4.8m ARR at June 2018

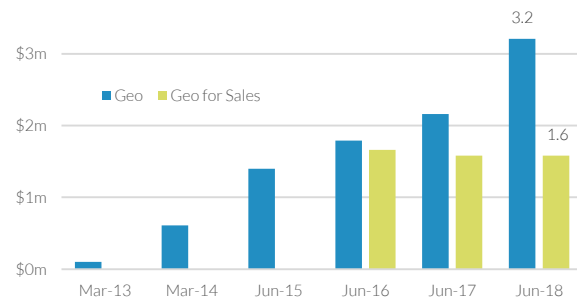
Geo ARR up by 49% on June 2017, while Geo for Sales ARR was flat. Repricing will underpin further growth in Geo ARR across FY19, with other channels set to contribute from latter part of FY19.

1) Annualised Recurring Revenue (ARR) is a non-GAAP financial performance measure used internally by GEO as a basis for its current revenue run rate. ARR is calculated based on the subscription revenue from its GEO and GEO for Sales solutions in the reference month and then annualised using exchange rates at the end of the reference month.

### Geo Monthly Recurring Subscription Revenues



### Geo / Geo for Sales Annualised Recurring Revenues



# FY18 Earnings

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## 39.7% improvement in Underlying EBITDA<sup>1</sup>

14.2% increase in total revenue & income and 8.0% improvement in operating costs delivered \$1.3m (39.7%) improvement in Underlying EBITDA. Product R&D costs of \$0.6m were capitalised in FY18, up from \$0.3m in PCP.

## \$8.5m total comprehensive loss

includes \$0.7m costs associated with discontinued ASX listing process, and a \$5.0m non-cash impairment of the carrying value of intangibles associated with Geo for Sales.

1) Underlying EBITDA is EBITDA less non-operational revenue and expenses and does not have a standardised meaning prescribed by NZ GAAP. In FY18 it excludes the impact of \$0.7m in ASX migration costs and associated restructure costs (FY17: \$184k). In FY17, Underlying EBITDA excluded the impact of a \$1.0m write back of a contingent liability previously taken up at the time of acquisition of Interface IT.

	FY18 \$'000	FY17 \$'000	Variance \$'000	Variance %
Total income (ex write back of contingent liability)	5,161	4,521	640	+14.2%
Research & development	(2,214)	(2,682)	468	-17.4%
Sales & marketing	(1,832)	(1,795)	(37)	+2.1%
General operating and administration	(3,125)	(3,210)	185	-5.8%
<b>Underlying EBITDA</b>	<b>(1,910)</b>	<b>(3,166)</b>	<b>1,256</b>	<b>-39.7%</b>
Depreciation & amortisation	(1,134)	(1,213)	79	-6.5%
<b>Underlying EBIT</b>	<b>(3,044)</b>	<b>(4,379)</b>	<b>1,335</b>	<b>-30.5%</b>
Write back of contingent liability	-	1,000	(1,000)	-100.0%
ASX listing costs and restructuring	(672)	(184)	(488)	+265.2%
Write down of intangible assets	(4,971)	-	(4,971)	nm
Gain on translation of foreign operations	193	288	(95)	-33.0%
<b>Loss from operations before tax</b>	<b>(8,494)</b>	<b>(3,275)</b>	<b>(5,219)</b>	<b>+159.4%</b>





# Strengthened Balance Sheet

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FY18 capital initiatives strengthened Geo's balance sheet, with a pro forma<sup>1</sup> \$4.3m improvement in net cash over 31 December 2017:

- \$2.0m placement
- \$1.6m rights issue (settlement July 2018)
- repayment / conversion of all convertible debt facility and notes (settlement July 2018)

	June 2018 \$'000	Capital Raise Post June-18 \$'000	Pro Forma June 2018 \$'000
Cash & cash equivalents	1,995	672	2,667
Trade & other receivables	1,297		1,297
Related party loans	194		194
Intangible assets	4,720		4,720
Fixed & other assets	117		117
<b>Total assets</b>	<b>8,323</b>	<b>672</b>	<b>8,995</b>
Trade & other payables	1,642		1,642
Related party loans / convertible notes	2,994	(2,994)	-
Provisions	11		11
<b>Total liabilities</b>	<b>4,647</b>	<b>(2,994)</b>	<b>1,653</b>
<b>Net assets</b>	<b>3,676</b>	<b>3,666</b>	<b>7,342</b>

1) Pro forma balance sheet shows the impact of the company's capital raising and debt repayment initiatives (net of associated costs) which settled shortly after balance date, and assumes that they were completed as at 30 June 2018

# Improvement in Cash

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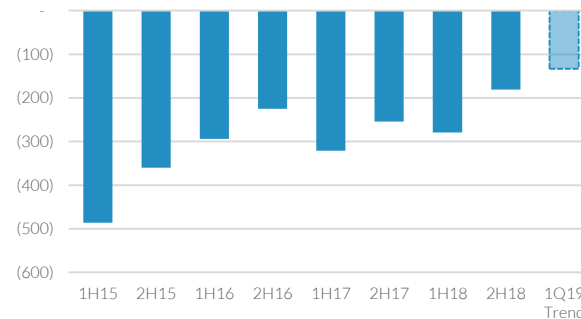
## **\$130k** per month current underlying cash burn

Long run trend of declining cash burn has continued, with underlying operating and investing cash flows<sup>1</sup> averaging \$130k per month at commencement of FY19.

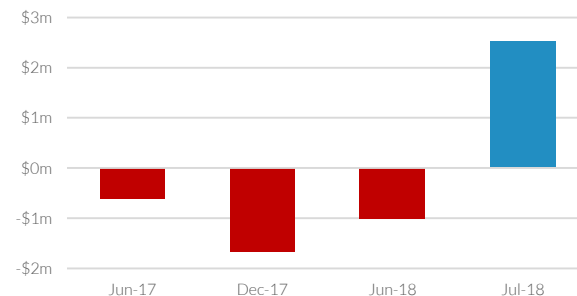
## **\$2.5m** net cash in July 2018

\$4.2m improvement in net cash / (debt) over 31 December 2017 levels.

*Operating & Investing Cash Flows*



*Net Cash (Debt)*



1) Underlying cash flow adjusted for impact of significant annual payments / unusual payment timings to show underlying trend

# Agenda

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- No change to guidance
- Geo ARPU increases driving strong profit improvement on smaller license base
- Rebranding, digital relaunch and Ingram channel expected to expand Geo's new business funnel in 2H FY19
- Reboot of Geo for Sales underway
- Current cash reserves expected to see the business into positive EBITDA run rate

## FY19 Guidance

30%+ revenue growth

Positive EBITDA run rate  
around middle of calendar 2019



Making it easier out there

[www.geoworkforcesolutions.com](http://www.geoworkforcesolutions.com)