

# Geo

Annual General Meeting  
22 November 2022



# Agenda

## Annual General Meeting 22 November 2022

1. Chair Review
2. CEO Update
3. Questions
4. Formal Business

Section 1

# Chair Review

# FY22 Snapshot

## FULL YEAR OVERVIEW

TOTAL OPERATING REVENUE

**\$3.1m**

1.2% increase

MONTHLY RECURRING REVENUE

**\$3.3m**

5.9% increase

EBITDA LOSS

**\$2.0m**

160.2% increase

NET LOSS

**\$3.2m**

77.7% increase

OPERATING & INVESTING CASH OUTFLOWS

**\$2.7m<sup>1</sup>**

113.8% increase

## FY22 H2 ACCELERATION

NEW CUSTOMERS

 **35%**

on PCP

NEW LICENCES

 **28%**

on PCP

NEW CUSTOMER ARR

 **37%**

on PCP

ARR RETENTION

**84%**

AVERAGE ACROSS FY22

Note: All figures are in NZD unless otherwise indicated

1. Cash invested in term deposits for a period greater than 90 days were classified as an investing cash outflow in FY22. Funds held by GEO on term deposit matured in November 2022. To allow for comparison to prior period, the impact of cash invested in term deposit has been removed from Operating and Investing Cash Flows for the purpose of this snapshot.

Section 2

# CEO Update

# Performance against KPIs

*Progress to target KPIs will be driven by next stage of UK expansion programme, improved retention and product initiatives*

Focus Area	FY22 KPIs	FY22 Outcomes	FY23 KPIs
<b>1. Customer Acquisition</b> Increase direct marketing spend & expand partner channels	40%-50% new customer ARR growth (i.e. before churn)  Target timing: Q2FY23	<b>31%</b> annualised run rate for Q4'FY22 <ul style="list-style-type: none"> <li>Primarily driven by ANZ (84% of new customers)</li> <li>Delivery against UK opportunity provides clear pathway</li> <li><b>Target for 40-50% maintained</b></li> </ul>	<b>40%-50%</b> new customer ARR growth (i.e. before churn)
<b>2. Customer Retention</b> Tune product roadmap and user experience to priority segments	90%-92% ARR retention  Target Timing: ongoing	<ul style="list-style-type: none"> <li><b>83%</b>, with churn due to lingering COVID impact and product issues leading to under-performance</li> <li>Substantial product release schedule driven by expanded Product &amp; Development team (expected to resolve churn)</li> <li><b>Targeting return to target levels by H2 FY23</b></li> </ul>	<b>90-92%</b> ARR retention
<b>3. Marketing effectiveness</b> ROI on new customer investment	>4x LTV / CAC	<ul style="list-style-type: none"> <li><b>2.4x</b> for Q4</li> <li>Increase in LTV/CAC reliant on successful UK expansion post Northern Hemisphere summer</li> <li><b>No change to 4x+ target</b></li> </ul>	<b>&gt;4x</b> LTV / CAC

# Broader Strategy

## Strategy acceleration

- Significant investment in Product & Engineering to build best-in-class product
- UK market launch achieved in Q4
- ANZ continues historical new customer acquisition rates
- New revenue opportunities in FY23 from new features (currently in development)

## Customer focus

- Major platform and app upgrades followed additional investment in Product and Engineering teams

## Strong new customer growth

- Delivered the second highest quarterly new licence result in Q1 FY23

## Retention returning to plan

- New product releases influencing recent return toward targeted retention rates

## International expansion

- Increased investment in UK. Results improving as in-market experience is gained

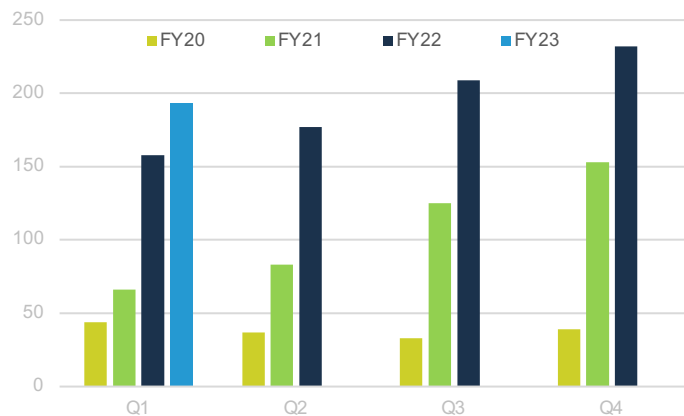
## Cash flow breakeven

- Projected for second half of calendar 2024
- ~\$3.5m of incremental capital required to achieve break even

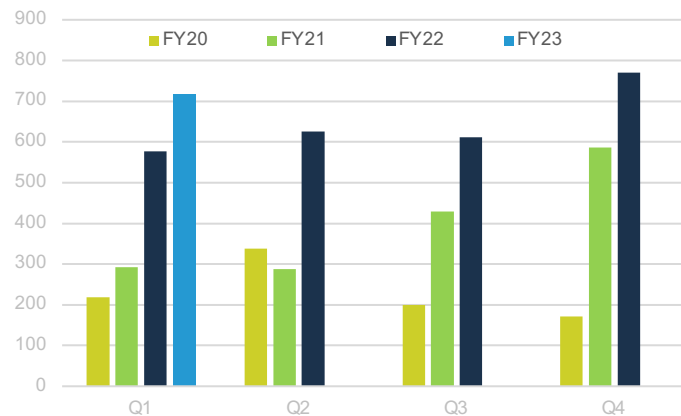
# FY'23 Year to Date Snapshot

*Q1 FY23 rollout of significant platform and app releases to drive improved retention, building on strong sales*

NEW CUSTOMERS BY QUARTER



NEW LICENCES BY QUARTER



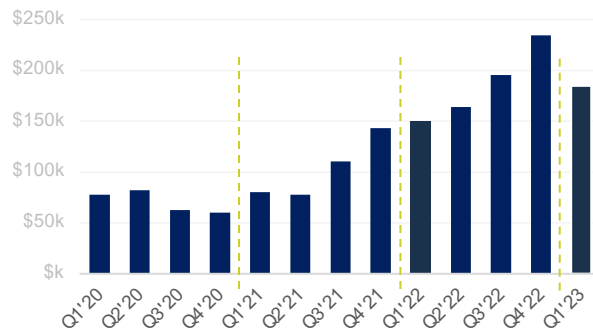
- Continuing strong sales through Q1 FY23 delivered second highest quarterly new licence result
- Rollout of significant platform and app releases commenced during September
- Reflecting stepped up investment in Product and Technology teams in 2022 and an accelerated product road map



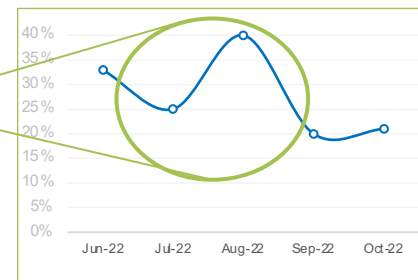
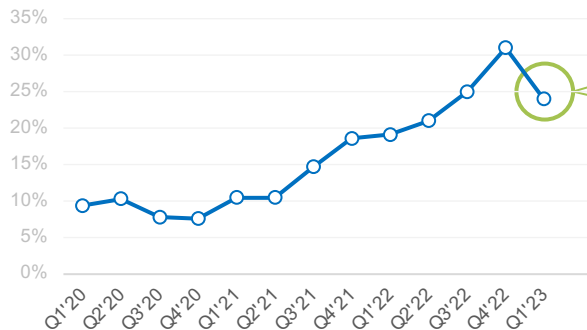
# FY'23 Year to Date Snapshot

Q1 FY23 rollout of significant platform and app releases driving improved retention, building on strong sales

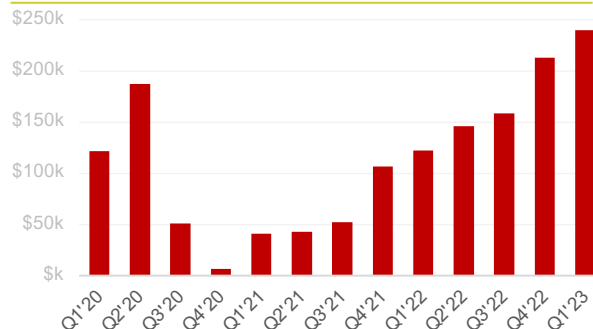
## NEW CUSTOMER ARR



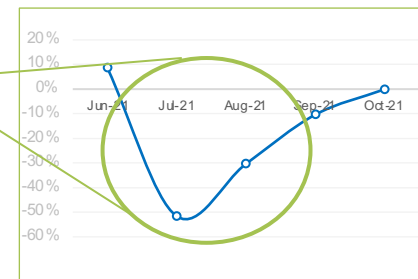
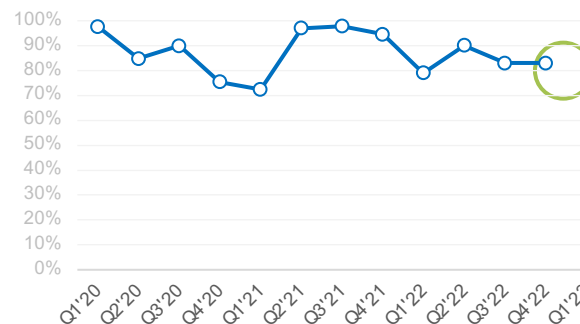
## NEW CUSTOMER ARR GROWTH (ANNUALISED %)



## CUSTOMER ACQUISITION SPEND



## ANNUALISED ARR RETENTION %



# Balance Sheet Initiatives

*Proceeds of funds raised in Q2 FY22 being invested according to plan*

## CAPITAL INITIATIVES

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- Net capital raising proceeds of \$6.6m banked in Q2 FY22
- Strong support received from new and existing shareholder base with capital raise oversubscribed
- Major shareholder Wentworth Trust converted \$1.25m of convertible notes in August 2022

## CASH OUTLOOK

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- Cash flow breakeven projected for second half of calendar 2024, requiring ~\$3.5m of incremental capital
- Discussions underway with debt and convertible note investors to deliver least dilutive funding solution

# Summary

*Investments in Product & Engineering, go-to-market and new revenue generating features sets up GEO to achieve breakeven within a two-year horizon*

Focus Area		FY22 KPIs
1.	Increase direct marketing spend coupled with better product experience	40%-50% ARR growth (before churn)
2.	Continue product roadmap and user experience to priority segments	90-92% retention
3.	ROI on new customer investment	>4x LTV / CAC

Section 3

# Questions

Section 4

# Formal Business

# Resolution Proxies

Resolution	For	Open	Against
<b>1. Resolution 1: Election of Shailesh Manga as a Director</b> That, pursuant to NZX Listing Rule 2.7.1, Shailesh Manga, who is required to retire at this meeting and who is eligible for election, be elected as an Independent Director of the Company.	24,026,694 84.55%	4,252,947 14.97%	138,494 0.49%
<b>2. Resolution 2: Election of Ana Wight as a Director</b> That, pursuant to NZX Listing Rule 2.7.1, Ana Wight, who is required to retire at this meeting and who is eligible for election, be elected as an Independent Director of the Company.	24,073,403 84.71%	4,252,947 14.97%	92,464 0.33%
<b>3. Resolution 3: Re-appointment of Auditor and Auditor's Fees</b> That the re-appointment of BDO Wellington Audit Limited as the auditor of the Company be recorded and the Directors be authorised to fix the auditor's remuneration for the ensuing year.	24,170,920 84.98%	4,252,947 14.97%	18,842 0.07%

# Geo

Annual General Meeting  
29 November 2021

