



ASX Announcement

14 October 2020

Updated Investor Presentation

LiveTiles Limited (ASX:LVT) (LiveTiles or the Company), is pleased to release an updated Investor Presentation for shareholders.

The updated Investor Presentation has been prepared to support conversations at Citi's 12th annual Australian and New Zealand Investor Conference on 14th and 15th October.

This announcement has been authorised for release by the Board.

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About LiveTiles:

LiveTiles is the global leader in intranet and workplace technology software, creating and delivering solutions that drive digital transformation, productivity and employee communications in the modern workplace.

LiveTiles have operations spanning North America, Europe, Asia and Australia, and services over 1,000 Enterprise customers in over 30 countries. LiveTiles was named by The Australian Financial Review as Australia's fastest growing technology company in 2020 and by Forrester as a leader in this space globally.



TRANSFORMING THE WORKPLACE

LiveTiles Limited
ASX : LVT
Investor Presentation October 2020



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seek professional advice as to whether an investment in LiveTiles is appropriate for them, having regard to their personal objectives, risk profile, financial situation and needs.

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01

COMPANY OVERVIEW

CORPORATE OVERVIEW

Capital Structure

ASX:LVT	
Share Price as at 12th October 2020	\$0.20
Shares on issue	902m
Market capitalisation	\$180.4
Cash as at 30 Jun 2020 (zero debt)	\$37.8m
Enterprise value	\$142.6m

Co-Founder Shareholdings

HOLDER	%
Karl Redenbach (CEO & Co-Founder)	12.3
Peter Nguyen-Brown (CXO & Co-Founder)	10.9
Total	23.2

Register

HOLDER	%
Founders, Management & Directors	29.0
Institutional shareholders	~11.4
Retail shareholders	~59.6
Total	100

Background

2014 :	Company founded
2015 (Feb) :	First customer, Pepsi signed.
2015 (Sept) :	Listed on ASX via reverse takeover of Modun Resources. IPO ~ A\$57m valuation. Raised \$12m @20cps.
2017 :	Raised \$12m, 366 customers, \$4m ARR
2018 (May) :	Acquired US based AI firm Hyperfish for A\$8.9m, all paid.
2018 (Jun) :	FY18 Revenue A\$6.4m, \$15m ARR, 536 customers
2018 (Aug) :	Raised \$27m @59cps.
2019 (Feb) :	Acquired Danish workplace software company, Wizdom for A\$47.6m (total). All paid. Raised \$15m.
2019 (Jul) :	FY19 Revenue A\$22.5m, Named Fastest Growing tech company in Australia by the Australian Financial Review. ARR \$40m
2019 (Sept) :	Raised \$55m @35cps
2019 (Nov) :	Acquired Swiss intranet provider CYCL for A\$19m plus \$13.2m in earnouts. (Due CY20 \$2.9m, CY21 \$10.3m).
2020 (Jun) :	ARR \$58.2m (Const Currency basis), > 1000 customers

THE BOARD



KARL REDENBACH
Chief Executive Officer
& Executive Director

Karl Redenbach co-founded the LiveTiles concept, together with Peter Nguyen-Brown, in 2012. Karl was also a co-founder and the former CEO of the nSynergy Group, a global technology consulting business.

Karl was awarded CEO of the year by the Australian Human Resources Institute in December 2014. Karl holds a Bachelor of Law and a Bachelor of Arts from Monash University and completed the Owner/President Management program at Harvard Business School.



PETER NGUYEN-BROWN
Chief Experience Officer
& Executive Director

Peter Nguyen-Brown is the Chief Experience Officer of LiveTiles, which he co-founded with Karl Redenbach in 2014. Peter is former Chief Operating Officer of nSynergy, which he co-founded with Karl Redenbach in 2002.

Peter began his technology career as a software engineer with the likes of Telstra, KPMG and BHP, before pursuing his entrepreneurial spirit and building his first successful company with Karl in 2002. Peter is now a key part of the LiveTiles executive team with a passion towards people and culture, and the role of technology in the workplace and the world.



DR MARC STIGTER
Non-Executive Chair

Dr Marc Stigter is a global expert in creating high value boards and driving strong leadership and performance in organisations. Marc is a former Shell Country Chairman in the Middle East and worked for other blue-chip companies around the world.

He earned a PhD at Lancaster University Management School (UK) and has also earned three Masters. He is an Honorary Senior Fellow at the University of Melbourne and an Associate Director at Melbourne Business School. His books on rethinking Governance, Strategy and Culture are published by Bloomsbury and Palgrave Macmillan.



DANA RASMUSSEN
Non-Executive Director

Dana is an accomplished People executive based in San Francisco and is currently the SVP Head of People at Honor, a leading US technology healthcare business. Prior to this role, Dana held senior People function roles at Flywheel Sports, Banana Republic, L Brands and Yahoo.

Dana's experience in senior People roles in leading technology and consumer businesses in the US is a huge asset as we further refine our strategy.



ANDY MCKEON
Non-Executive Director

Andy McKeon has over 25 years of global marketing experience and is currently the Chief Marketing Officer at US Ski & Snowboard, an Olympic sports organisation. Andy was previously the Global Accounts and Agencies Lead for Facebook and Instagram, managing relationships with Facebook's most important customers, including Amazon, Nike, Apple, Ford, Microsoft, Walmart, Samsung and Visa and their advertising agencies.

Prior to Facebook, Andy was Creative Director at Apple where he worked under Steve Jobs and helped launch iPhones, iPads, Macs and iOS software.

MANAGEMENT TEAM



JARROD MAGEE
Chief Financial Officer
Melbourne, Australia



PATRICK PÜNTENER
Chief Technology Officer
Basel, Switzerland



SIMON TYRRELL
Chief Strategy Officer
Hobart, Australia



NICK RAMEKA
Chief Marketing Officer
Melbourne, Australia



ROWAN WILKIE
Director of Global
Transformation
Melbourne, Australia



DANIEL DIEFENDORF
President
New York, USA



ELAINE MURPHY
SVP EMEA
Sligo, Ireland



OWEN BRANDT
SVP Asia Pacific
Sydney, Australia



DANIEL GOSS
SVP Transformation
Melbourne, Australia



VANESSA FERGUSON
SVP People & Experience
Melbourne, Australia

THE FUTURE OF WORKPLACE TECHNOLOGY

We see the future of the digital workplace supported by a set of intelligent technologies, that understand and proactively engage with employees based on data, known user behaviours, and workplace patterns.

- For example, if an employee's typical morning routine was to:
 - 8.00am Check Bloomberg for overnight market news
 - 8.30am Check and respond to emails and tasks
 - 8.45am Read the news from a finance website or app
 - 9.00am Logon to Zoom or Teams for the morning team meeting
 - 9.55am Go to IRESS for the market open

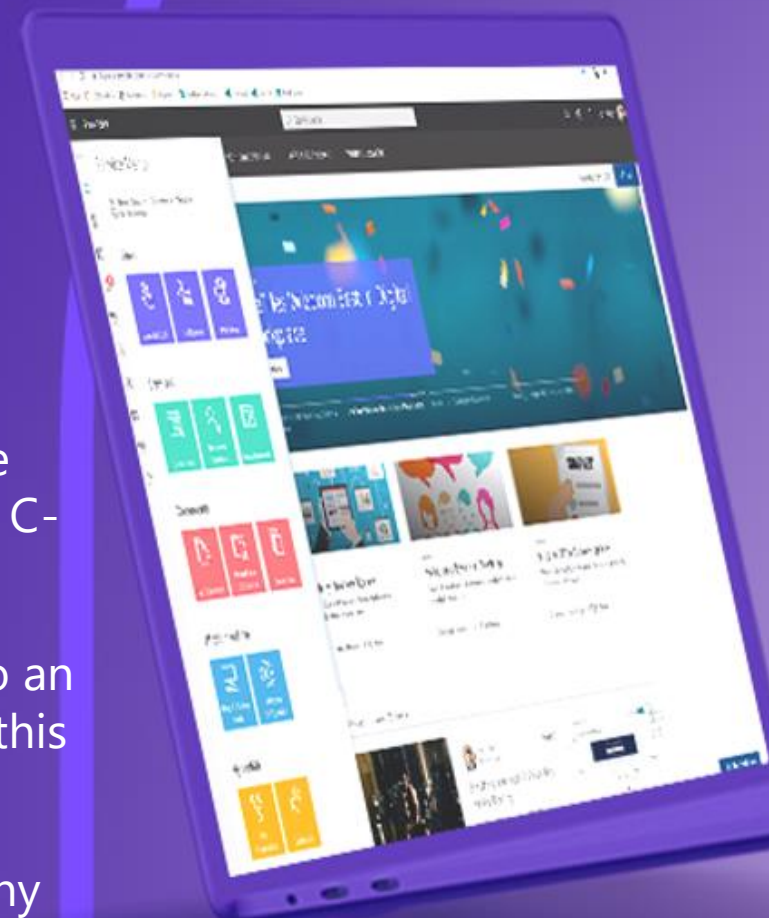
...then the Intelligent Workplace would automatically tailor your screen, auto-open and interact with applications, and deliver relevant and key content in a variety of different ways, including through voice instructions.

- LiveTiles are constantly engaging with customers and industry experts to help define the future of the workplace, to fully understand what is in demand and of priority to C-level executives now and into the future.
- LiveTiles sees the digital workplace evolving beyond just the traditional Intranet, into an intelligent workplace with a collection of higher value tools. LiveTiles is a pioneer in this space and sees the Intranet as a bridge to much higher customer value .
- The LiveTiles product roadmap embraces this vision and is already delivering on many of the technologies that will lead this paradigm shift in the workplace.

INTELLIGENT WORKPLACE

INTELLIGENT INTRANET

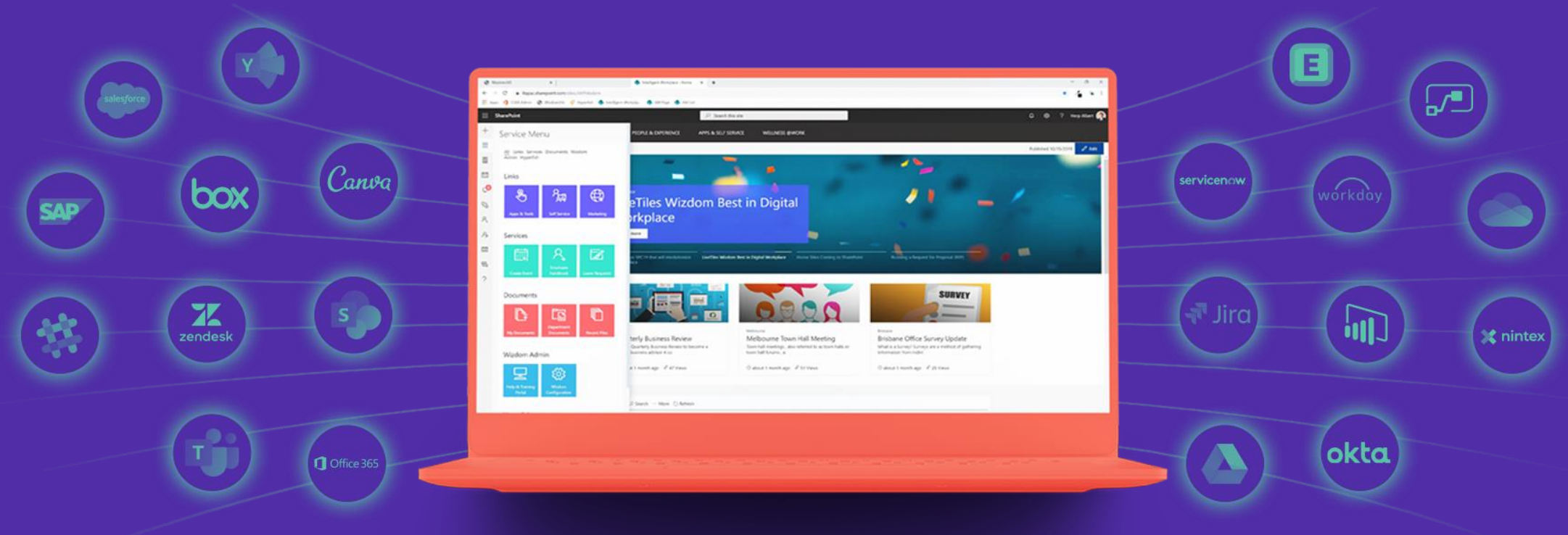
INTRANET



OUR BUSINESS MODEL

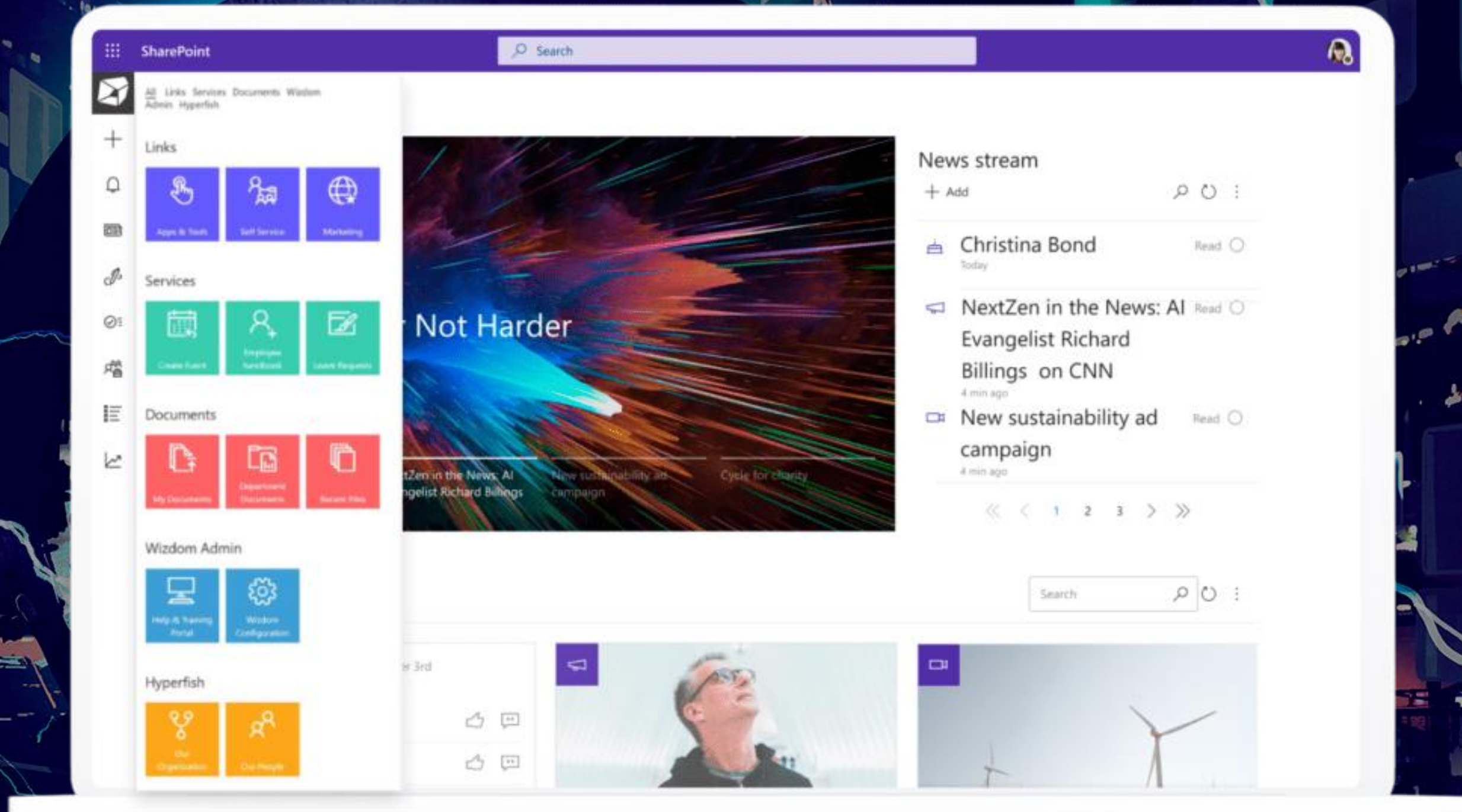
LiveTiles is a software-as-a-service (SaaS) workplace technology company offering a range of software products and services designed to boost productivity, innovation and connectivity in the workplace.

- Think of LiveTiles as the “Alexa” of an enterprise. Ie The go-to hub giving employees easy access to communications, documents, applications and more.
- LiveTiles sells via a direct sales team of 40+ sellers globally as well as through 200+ transacting channel partners including Data#3, Deloitte, PwC and Avanade.
- LiveTiles targets organisations with over 500 employees.
- LiveTiles products leverage Microsoft technology foundations and connect to in-house and 3rd party applications like Dropbox, SAP, Canva and Slack and is deployed to customers via Microsoft Teams, Microsoft Office 365 or Microsoft Azure.
- LiveTiles has 4 products. The core product, LiveTiles Intranet, is designed to solve the major issue that all large organisations experience, which is connecting, communicating and engaging with employees to share information and drive productivity.



02

THE PRODUCT



PRODUCT PORTFOLIO

Refreshed product portfolio in July 2020



World-leading intranet software for companies of all sizes to centralise their news, communications, policies and procedures. LiveTiles Intranet for enterprise, is what Wix & Squarespace are for customer websites – the product that lets you build what the users interact with.



Employee mobile communications app. Perfect for dispersed workforces, such as retail, healthcare and government. Quick to implement and easy to deploy.



A dynamic app which is a persistent menu that allows a user to consume information from any source or system, without the need to leave the current application they work from the most. Significantly reduces wasted time and workplace complexity, improves productivity, and maximises the employee experience.



The intelligent workplace toolkit – a suite of modules that enables customers to collect & analyse data from multiple applications for powerful business insights and AI empowered processes. The data from Quantum drives importance business decision making.



PRODUCT SUMMARY

PRODUCT	DESCRIPTION	TARGET CUSTOMER	INDICATIVE PRICING	COMPETITORS	SALES CYCLE	ONBOARDING	CUSTOMER EXAMPLES
 LiveTiles Intranet	Modern intranet	All industries and government with >500 staff, targeting technology buyers in IT, communications & operations	~\$3-4 per user per month	Valo, Unily, Akumina, various IT development teams	6-18 months	3-6 months	Nike, PepsiCo, Novartis, Deakin Uni, Ferrero Rocher, US Dept of State, Ikea, UNICEF, Toyota
 LiveTiles Reach	Employee communications mobile app	Dispersed workforces – healthcare, mining, education, logistics, government, retail	~\$3-4 per user per month	Blink, The Frontline, WorkJam	3-6 months	1-6 weeks	Department of Health Tasmania, University Hospital of Zurich, Engie
 LiveTiles Everywhere	An app which delivers content to users without the need to leave the application they work from the most	All industries and government with >500 staff. Targeting technology buyers in IT, communications & operations	~\$1-2 per user per month	Custom development	1-3 months	1-6 weeks	Bundled with LiveTiles Intranet previously. This is now a fully SaaS solution and can be implemented with or without LiveTiles Intranet.
 LiveTiles Quantum	A collection of products that leverage Data & AI to deliver value and insights for business decision making.	All industries and government with >500 staff. Targeting technology buyers in IT, communications & operations	~\$1-2 per user per month	Internal IT department or custom solution for employee data management	1-3 months	1-6 weeks	Disney, BDO, Auckland Airport, Broadcasting Australia, Wesfarmers

LIVETILES EXPERTISE

Ongoing maintenance and technical support for customers.



LiveTiles channel partners provide expertise for >75% of the customer base with LiveTiles providing higher value-add expertise to the remainder.

CUSTOMER SNAPSHOT

Over 1000 customers in over 20 countries.....



03

THE OPPORTUNITY

GROWTH OPPORTUNITIES

LAND



Acquire new customers, increase market share

- \$17bn global market
- Global market is only 1.5% penetrated
- LiveTiles is the market leader

EXPAND



Expand number of licenses into existing clients

- Sell more licenses to a greater number of employees within existing customers.
- Current licensing numbers indicate penetration of ~25% within total number of employees

UPSELL



Upsell products to existing clients

- Sell additional products to existing clients.
- Leverage existing customer relationships to drive more value across their company

STRATEGIC

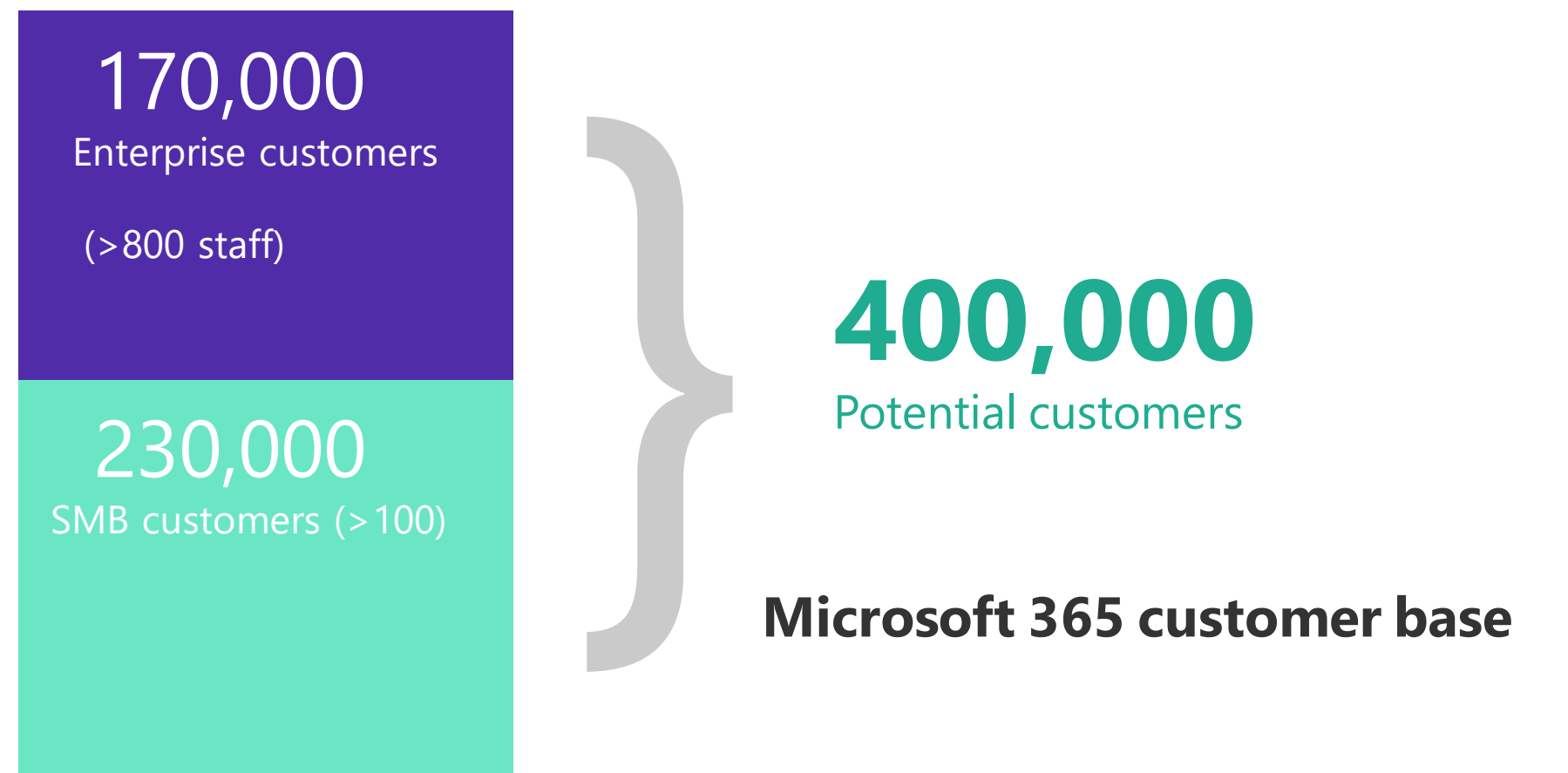


Acquisitions

- Product
- Clients
- Geography

\$17 BILLION GLOBAL MARKET OPPORTUNITY

Total Potential Addressable Market



Segment	Potential Customers	Estimated ARR per Customer	Potential Addressable Market
Enterprise (>800 employees)	170,000	\$60,000	\$10.2 billion
SMB (100-800 employees)	230,000	\$30,000	\$6.9 billion
Total	400,000		\$17.1 billion

1. Microsoft announcement Dec 12, 2019 by Jeff Teper, Corporate VP, Microsoft Teams Engineering re SharePoint.

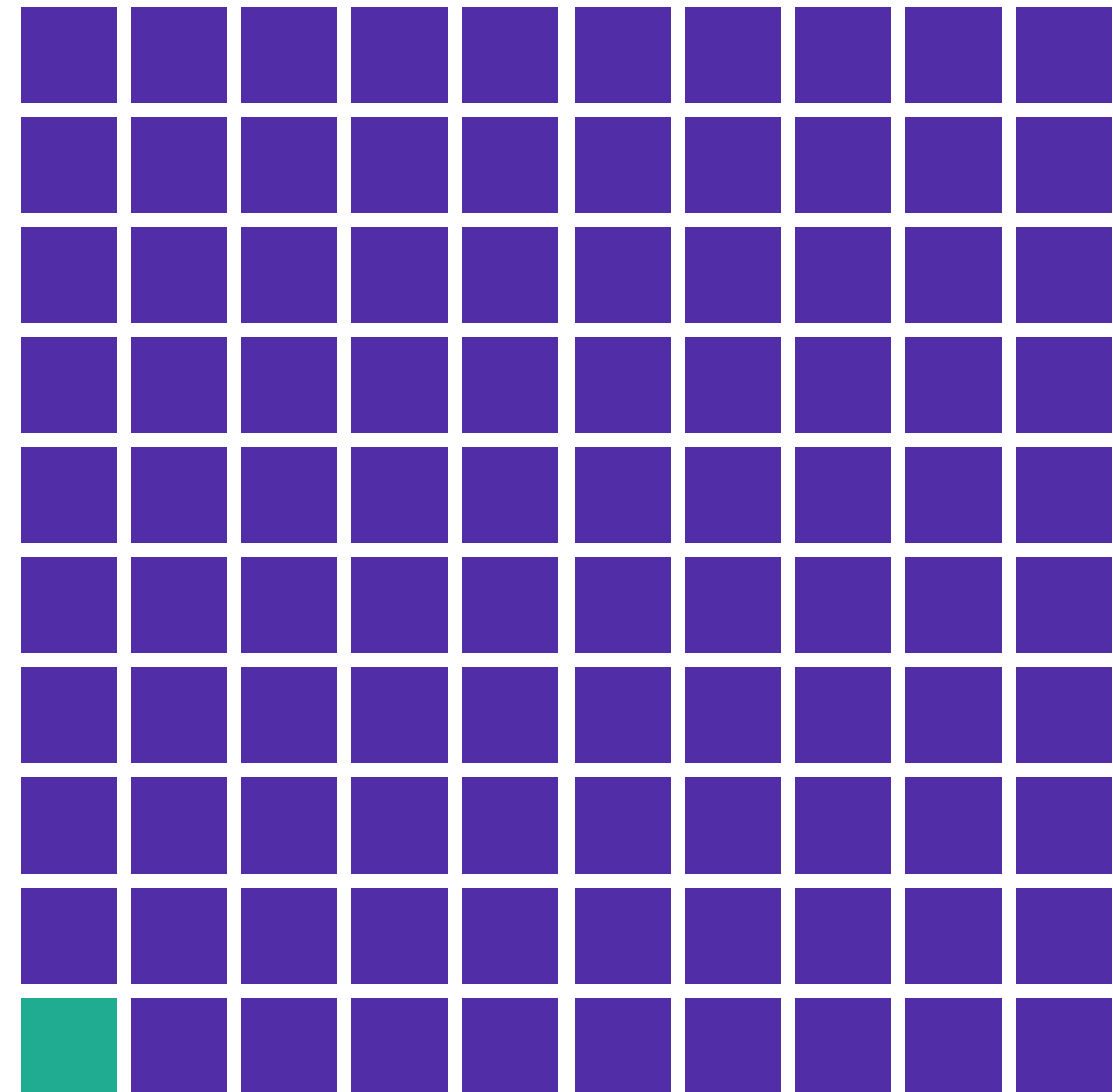
- Microsoft estimates over 400,000 organisations with over 100m employees now have a Microsoft 365¹ license incorporating SharePoint
- Software-based intranets are in the early stages of replacing custom-coded intranets. LiveTiles pioneered the market for low/no-code intranet software in 2015
- Conservatively, if ARR per organisation is \$42,750, an estimated market size is A\$17.1bn
- Every 1% market penetration = A\$171m ARR

AN UNTAPPED MARKET

Large and rapidly-growing addressable market of ~400,000 organisations.

Software-based intranets like LiveTiles Intranet are in the early stages of replacing custom-coded intranets.

- LiveTiles is the clear global market leader with software revenue significantly greater than its nearest competitor.
- Most competitor software vendors are embedded within technology consulting businesses
- Historically the market has used custom development for intranet projects, which incurs a much higher cost and needs regular updating / refreshes.
- LiveTiles pioneered the market for low/no-code intranet software in 2015 and its product allows organisations to design pages internally with little coding knowledge required.



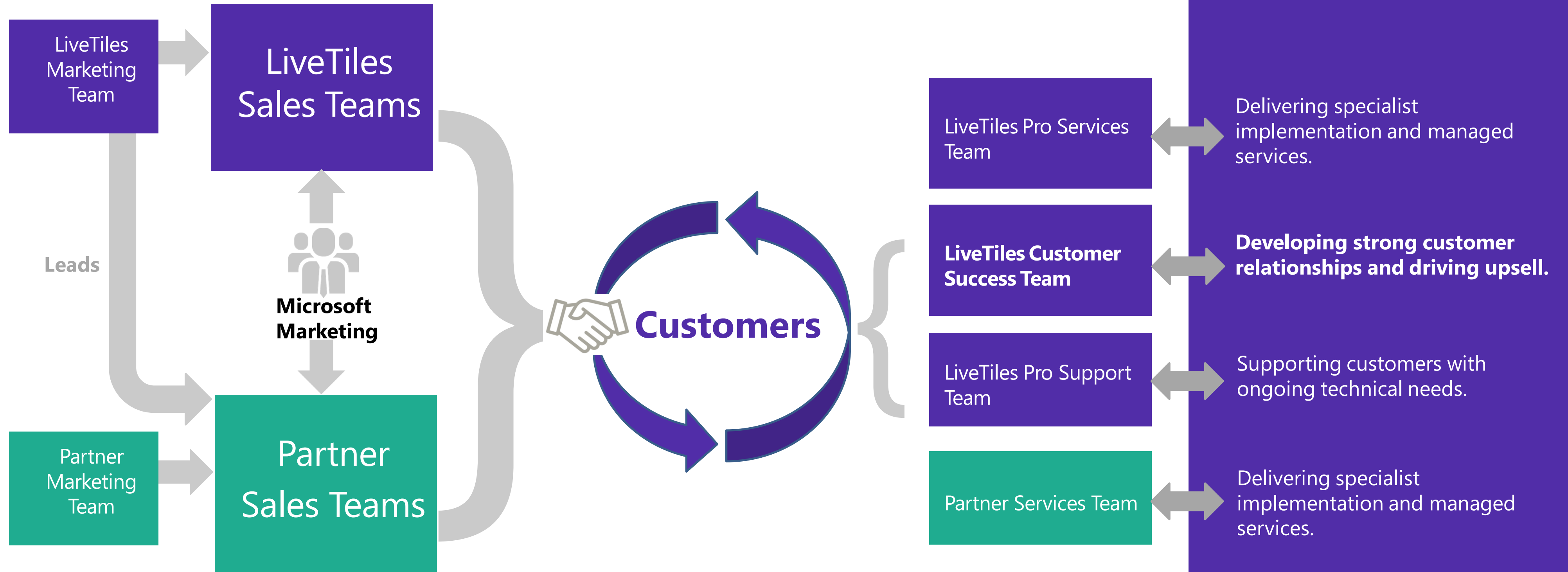
- Potential addressable market (400,000 organisations)
- Current market penetration of intranet software (~1.5%)

04

SALES & MARKETING



HIGH-LEVEL SALES & MARKETING MODEL



CHANNEL PARTNERS

Over 200 transacting channel partners globally

Data#3

Deloitte.

accenture

velrada

gc¹

 **CLOUDSCALE**

contentformula

SEARCH365

testfire

labs

NOVATA
SOLUTIONS

 **avanade**


pwc

CLOSE ALIGNMENT WITH MICROSOFT

The LiveTiles Founders have been working closely with Microsoft for over 18 years.

What is the benefit of the Microsoft relationship?

- Microsoft's strategy is to develop platforms to a certain degree of functionality and then rely on their partner ecosystem to extend and build upon these base platforms to deliver customer solutions.
- Microsoft refers LiveTiles to its own customers providing credibility and an instant seat at the table with large multinationals and government agencies. Over 50% of LiveTiles customers are generated from the Microsoft partnership.
- LiveTiles products drive many of Microsoft's top scorecard metrics for their global sales team, and therefore LiveTiles is a critical part of their strategy.
- Microsoft global sales teams gets compensated for selling and positioning LiveTiles.
- LiveTiles works closely with the Microsoft product teams to plan the LiveTiles product roadmap.
- LiveTiles is promoted heavily as a Partner of Microsoft (see picture).

Microsoft opportunity

- Microsoft continues to evolve their platforms which create more and more opportunities for LiveTiles to innovate and build new products.
- Microsoft builds the "foundation" technology on which customer solutions can be built, LiveTiles then develops products on top of the foundation that "builds the house" for customers.



Karl Redenbach, CEO LiveTiles & Steven Worrall, Microsoft Australia MD

05

FINANCIALS

FINANCIAL SUMMARY

As at 30 June 2020, A\$



1. LiveTiles defines ARR as revenue, normalised on an annual basis, that LiveTiles has a reasonable expectation it will continue to receive from its customers for providing them with products and services. This definition includes committed recurring subscriptions for products and services, and includes service types where there is a demonstrable track record of repeat revenues such as support. It excludes revenue deemed unlikely to be recurring in nature.

STRONG RECORD OF GROWTH



Revenue growth over 2 years

+563%

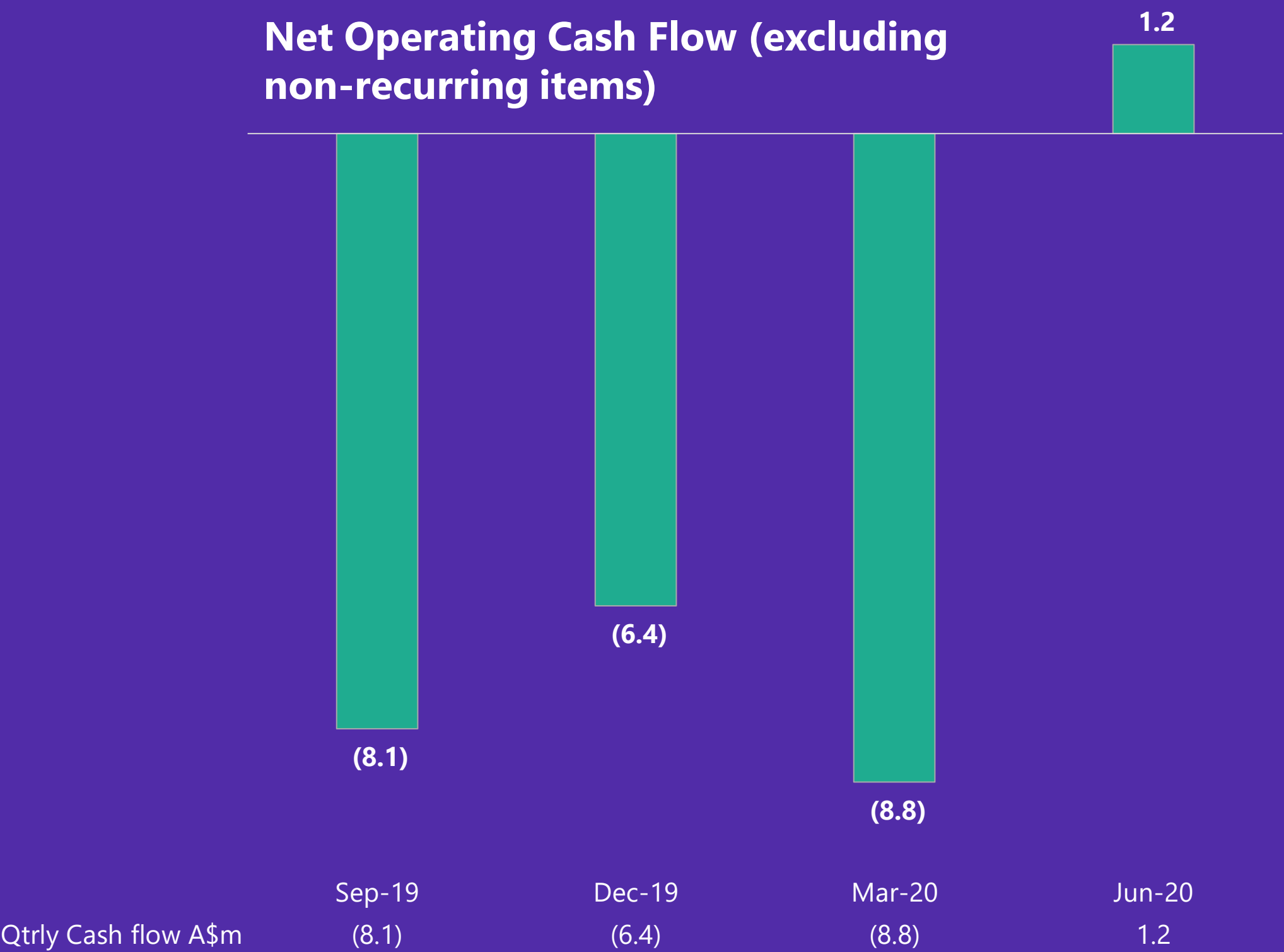
Cash Receipts growth over 2 years

+518%

ARR growth over 2 years

+259%

IMPROVED CASH BURN



Q4 operating expenses compared with Q3 fell by

38%

Q4 operating cash burn declined by

88%

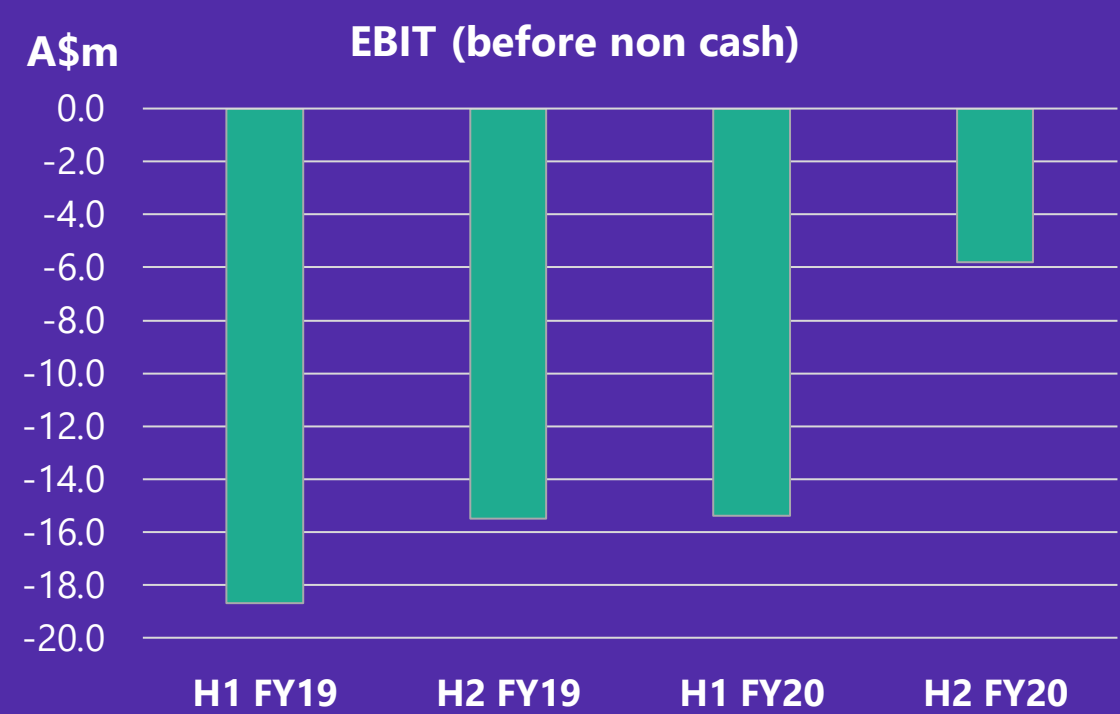
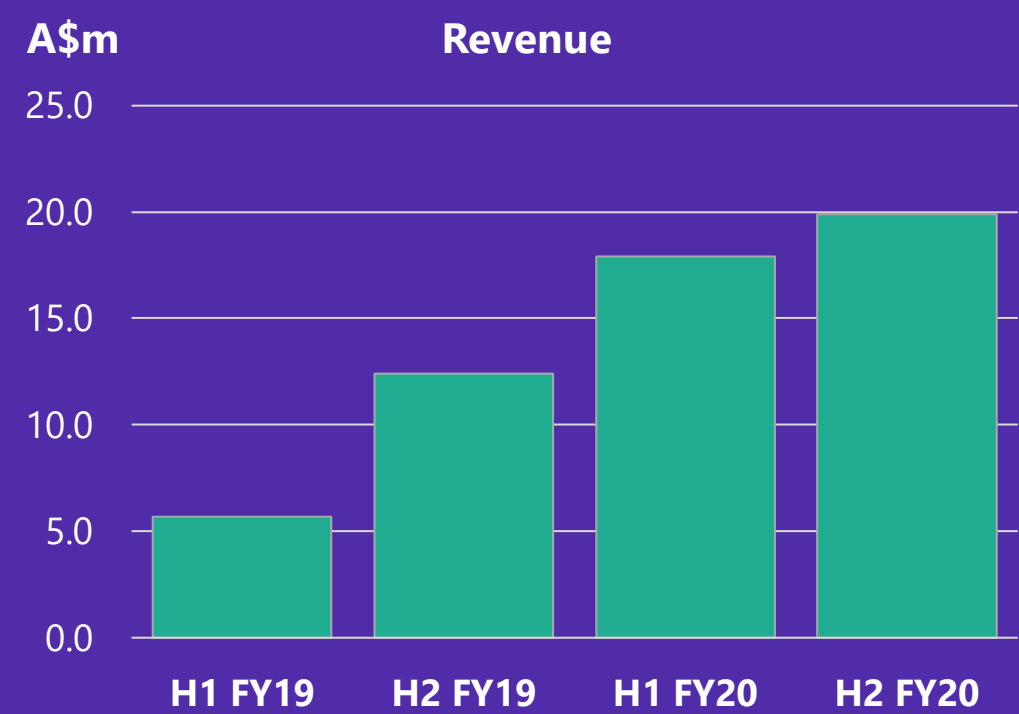
When compared with Q3 (\$8.8m) to (\$1.1)m

Positive Q4 operating cash flow of

+\$1.2m

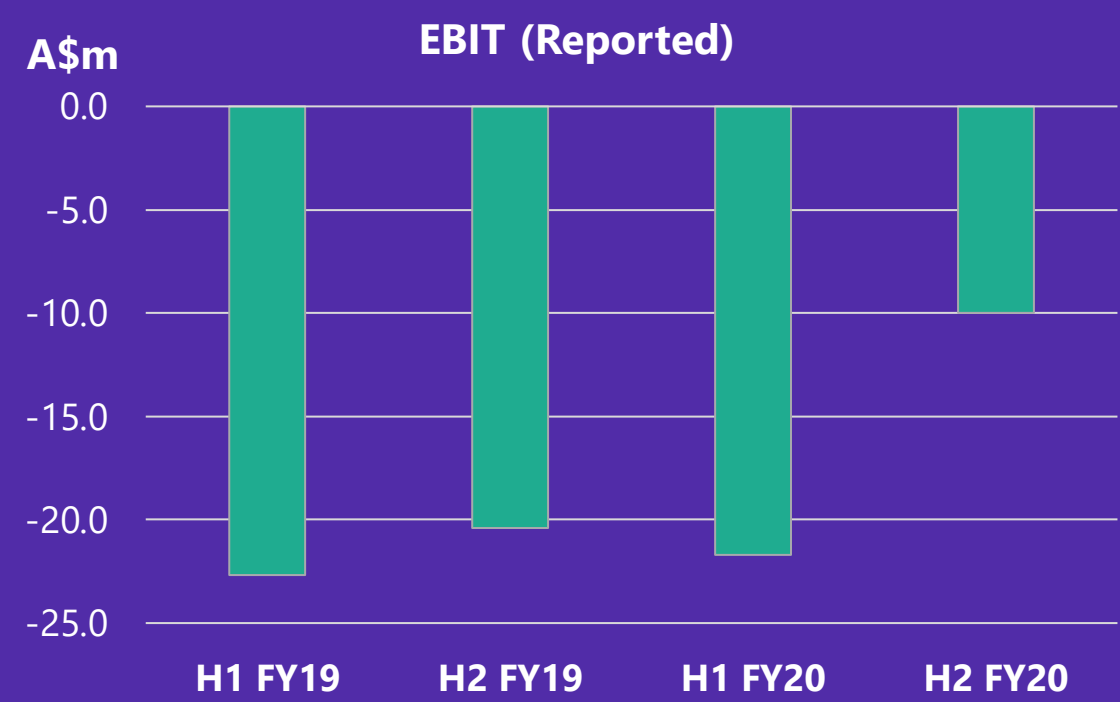
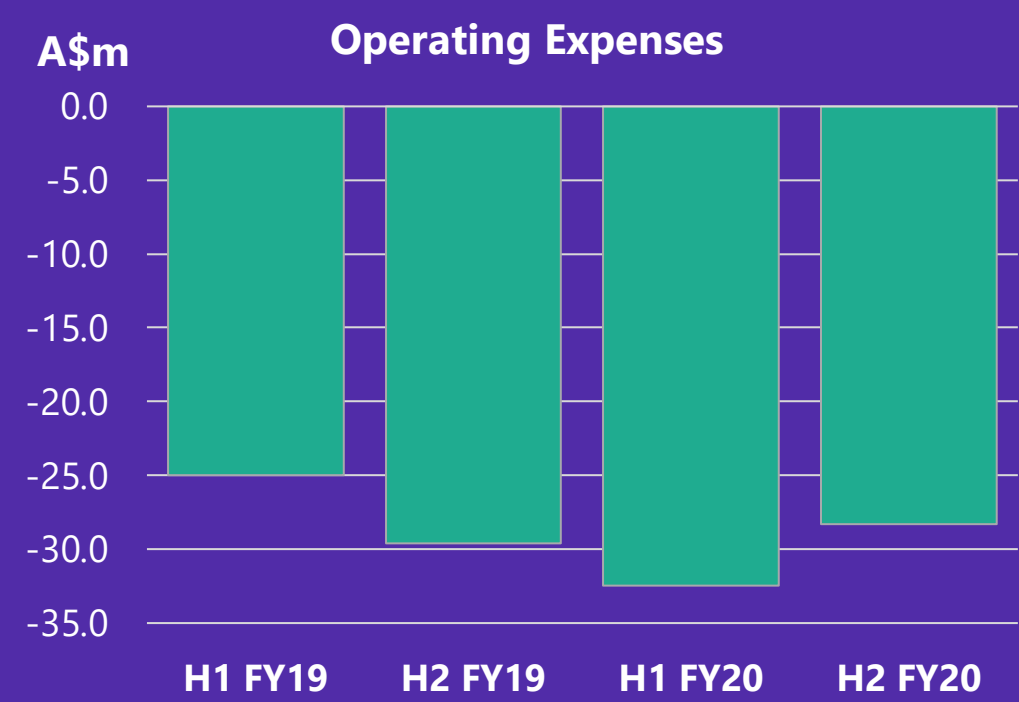
Excluding non-recurring costs of \$2.3m

PATHWAY TO PROFITABILITY



H2 FY20 Reported EBIT vs H1 FY20 improved by

54%



H2 FY20 Operating expenses vs H1 FY20 reduced by

13%

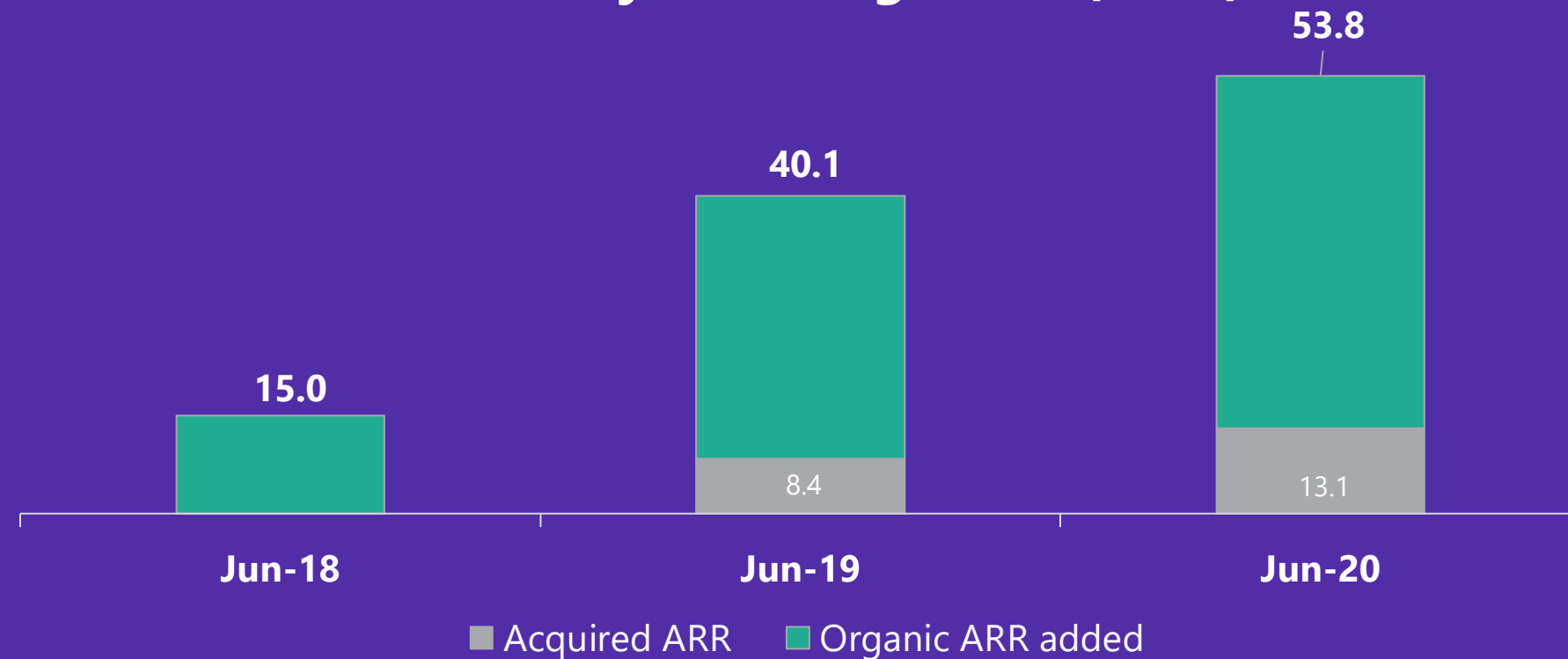
H2 FY20 Revenue vs H1 FY20 improved by

11%

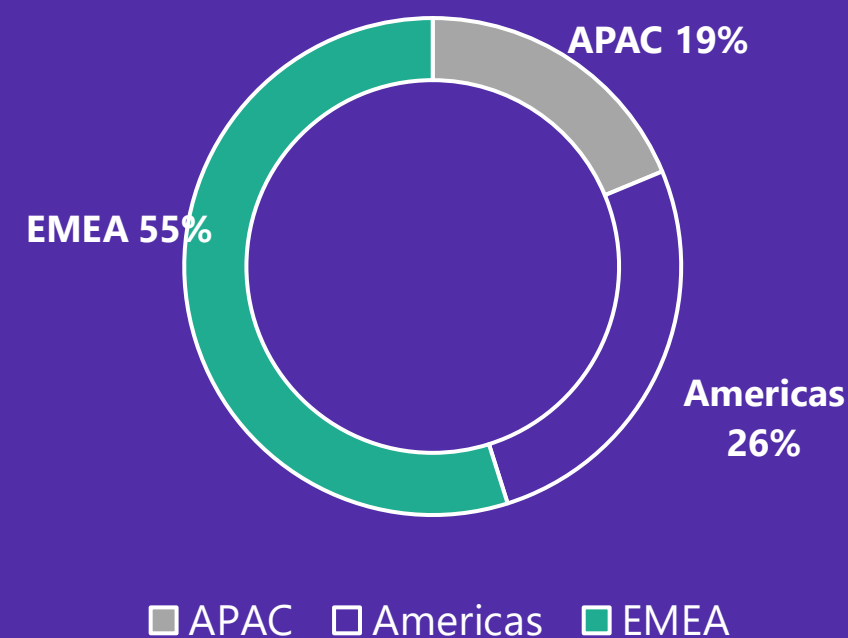
Non cash items include share based payments, unrealised FX gains/losses, amortisation of software IP and customer contracts

GLOBAL, DIVERSIFIED ARR BOOK

Year-on-year ARR growth (A\$m)

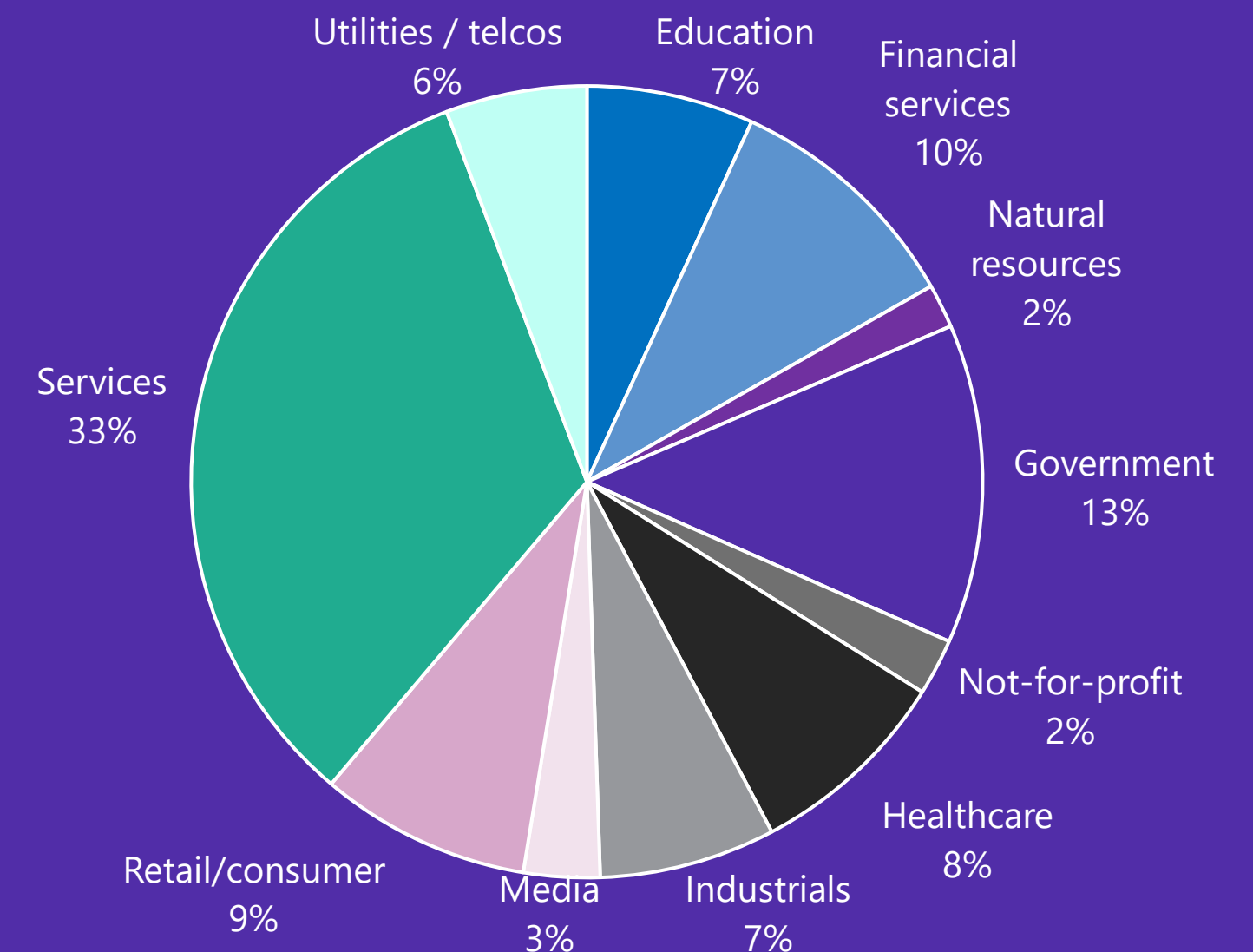


ARR by region



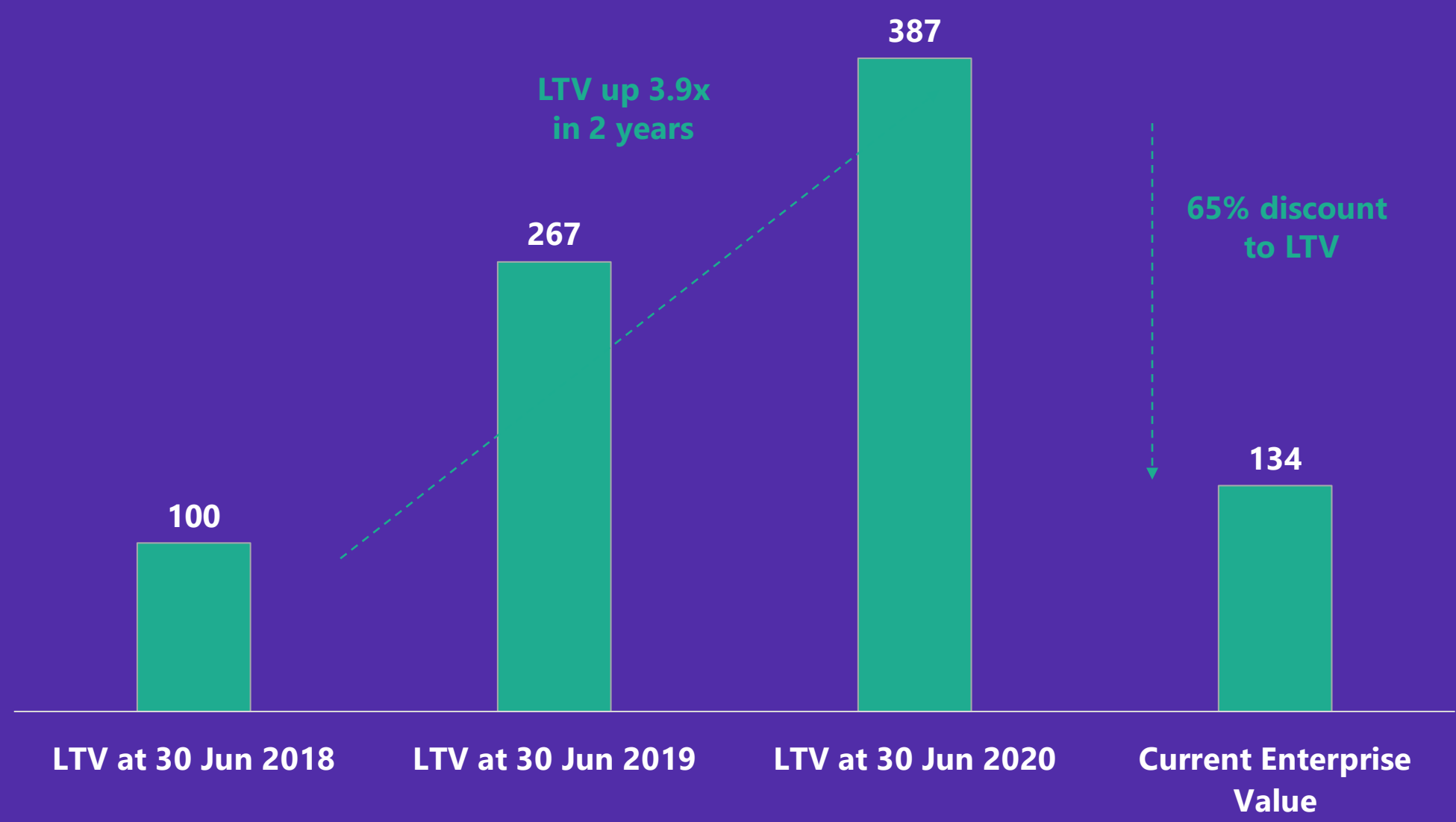
- Strong ARR growth, CAGR 186%pa over 5 years
- Global diversification
- Well diversified by industry

ARR by Industry



BUILDING LIFETIME VALUE

Long-Term Value from
Annualised Recurring Revenue (A\$m)



Lifetime Value

\$387m

Current Enterprise Value (as at 6 Oct 2020)

\$134m

Discount to LTV

65%

1. LTV = Lifetime Value. Assumes 80% gross margin, 95% net retention and an 8% discount rate. Gross margin assumption reflects mix of recurring product and services revenue following the acquisitions of Wizdom and CYCL. Net retention = (ARR expansion from existing customers less churn in trailing 12 months) / ARR at beginning of 12 month period. Based on LiveTiles' Enterprise Value (market capitalisation as at 28 July 2020 less net cash as at 30 June 2020). 30 June 2020 LTV reflects ARR on a constant currency basis (when compared with 31 March 2020 FX rates)

06

INDUSTRY RECOGNITION

TECHNOLOGY INDUSTRY RESEARCH

Forrester Research

LiveTiles was named one of the strongest performers in the *Forrester Wave: Intranet Platforms Q2, 2020* report which highlighted the Top 12 Intranet platform providers.

The image on the left shows LiveTiles as having the largest market presence outside of Microsoft and Atlassian, as well as being compared favourably against the two tech giants.

"LiveTiles continues to build a global presence and rich set of digital employee experience tools via its services know-how and focused acquisitions. Its strategy is to build a comprehensive set of intelligent workplace capabilities with the intranet as a foundation on which to grow. The vendor has a clear focus on serving large global enterprises and will make investments to extend its platform breadth as well as establish a presence in key markets."

The full report can be downloaded here:
<https://livetilesglobal.com/forrester-wave-report/>



TECHNOLOGY INDUSTRY RESEARCH



Gartner

LiveTiles was highlighted in the latest edition of the *Gartner Cool Vendors Report 2020* report, one of the most sought-after accolades in the technology sector.

- Gartner re-emphasised its ability to insulate organisations from the troublesome gaps of SharePoint and Office 365, offering no-code building blocks that enabled business users to build their own experiences.
- "Packaged intranet solutions like LiveTiles are a key part of delivering a modern user experience. They often go beyond simple content management and include capabilities such as collaboration, social interaction, application delivery, employee communications, mobile support and applied artificial intelligence (AI)."

The full report can be downloaded here:

<https://www.gartner.com/en/documents/3982146/cool-vendors-in-privacy-2020>

07

OUTLOOK AND SUMMARY

OUTLOOK

- COVID disruption remains with us all in the near-term.
- No change to medium to long term strategy.
- Short term focus on maintaining balance between cash burn and growth during COVID-19.
- Pipeline continues to grow strongly.
- Product mix: Longer sales cycle for LiveTiles Intranet, but strong growth in employee communications app LiveTiles Reach.
- Strong medium and long-term tailwinds towards adoption of digital workplace software.

LiveTiles continues to remain excited about the significant market and growth potential notwithstanding continued challenging operating conditions.

McKinsey¹ recently published a paper entitled “From surviving to thriving : Reimagining the post-COVID-19 return”, outlining the various ways COVID-19 will accelerate business trends, including investments in digital technology.

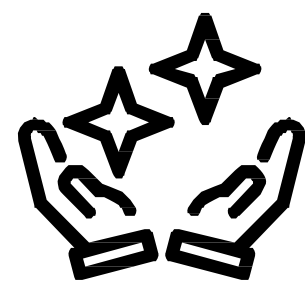
1. <https://www.mckinsey.com/featured-insights/future-of-work/from-surviving-to-thriving-reimagining-the-post-covid-19-return>

SUMMARY



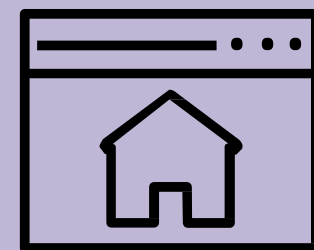
Leading player in \$17bn global market

- Pioneered the low code intranet market
- Named in Top 12 intranet platform providers alongside Microsoft and Atlassian, by Forrester.
- Named in Gartner Group's "Cool Vendor Report"



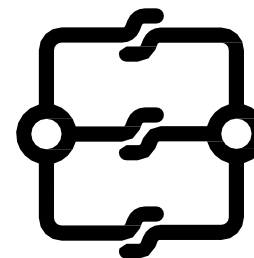
Quality client book

- 1092 clients
- EMEA, Americas, Asia Pacific
- Diversified across industries
- Quality names such as Pepsico, Nike, US and Marine Corp.



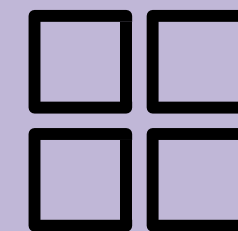
SaaS

- Software as a service (SaaS) company with sticky customer base and recurring revenues.
- High customer retention



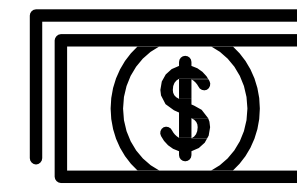
Solid track record

- ARR CAGR of 186% pa over 5 years
- FY20 Revenue \$37.8m
- Cash on hand \$37.8m, no debt.



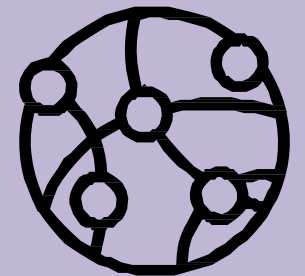
Strong alliance with Microsoft

- Strong Microsoft relationship, product fit and roadmap alignment
- Microsoft sellers compensated to sell LiveTiles



Attractive valuation

- LTV as at 30 Jun 2020 A\$387m vs current EV of ~\$142m ¹
- FY21 EV/Revenue² : 2.5x vs Atlassian 23.2x, Slack 16.2x, Microsoft 9.5x



Strong distribution

- Over 220 transacting partners globally
- LiveTiles has a frontline sales team of >40 people.

Thank you



www.livetilesglobal.com