accesso

Interim Results Presentation

18th September 2019

Agenda

Highlights

Overview

Financial results

Evolving our product strategy

Summary

Highlights

Highlights

#1

Solid financials

Underlying growth in context of one-offs in prior-year period

#2

Ticketing and Distribution

Strong organic growth offset by slower ramping of distribution

#3

Guest Experience

Good momentum heading into H2

#4

Product integration

Important progress made

#5

New COO

John Guilfoy appointed in June 2019

#6

Formal sale process

Live and ongoing

accesso

Overview

accesso

The Evolution of the Ticketing Experience to
An Integrated Guest Experience

Physical Tickets
Focused on cash transactions at the gate or point of sale

Digital Tickets
Digital & physical cash collected, expanding purchase options beyond the gate

Integrated Digital Guest Experience
Shift from entry & tickets into the full-venue guest experience – before, during & after the visit

Large Addressable Market - $3.4B


Theme Parks

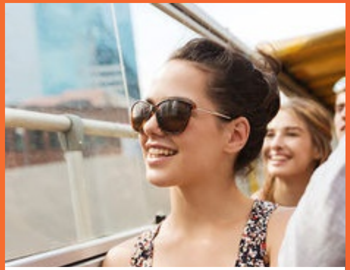

Ski Resorts


Live Entertainment


Water Parks


Museums


Hotels & Resorts


Tours & Attractions


Zoos & Aquariums


Cruises


Fairs & Festivals

$1.5B

Guest Experience

$1.9B

Ticketing & Distribution

Current Blue Chip Customer Base

1000+ Venues in 30 Countries

Solutions touch 135 Million Consumers/Guests per year

Theme Parks	Tours & Attractions	Water Parks
Six Flags; Village Roadshow Theme Parks; Cedar Fair Entertainment Company	Ripley's Believe It or Not!; Skydeck Chicago; Ledge; Merlin Entertainments	Palace Entertainment; Schlitterbahn Waterparks & Resorts; Six Flags Hurricane Harbor; Zoombezi Bay

Ski Resorts	Zoos & Aquariums	Live Entertainment
Big Bear Mountain Resort; Jay Peak Vermont; Alterra Mountain Company; Mammoth	Ripley's Aquarium of Canada; Columbus Zoo and Aquarium; National Aquarium	Lime Rock Park; Deer Creek Speedway Spring Valley, MN; Calgary Philharmonic Orchestra; ArtistArena

Fairs & Festivals	Hotels & Resorts	Cruises	Museums
Northwest Washington Fair; Porter County Fair; Washington State Fair	Grupo Vidanta; Gaylord Hotels	Carnival Corporation	Whitney; Newport Mansions; The Trustees of Reservations; The Henry Ford

Progress in our served verticals

40+ deployments in 1H 2019

Delivered across N. America, S. America, Europe & Asia Pacific

accesso Passport + accesso Siriusware

accesso ShoWare

Guest Experience

accesso

Financial results

Solid performance in light of 2018 non repeatable

+7.7%
Underlying Revenue

- Ticketing & Distribution: 5.7%
- Guest Experience: 12.8%

(4.8) %
Group Revenue (Constant currency)

- Ticketing & Distribution: (1.6%)
- Guest Experience: (11.8%)

Group KPIs

Adj Operating Profit	Adj EBITDA	Adj EPS	Transactional & Repeatable Revenue %
$4.0m	$11.0m	13.72 cents	71%
2018: $11.1m	2018: $15.1m	2018: 30.31 cents	2018: 64.2%

Income Statement

($m)	HY 19	HY 18	Change	YoY%
Revenue - underlying	**50.1**	46.5	3.6	7.7%
Non-repeatable revenue	**1.7**	7.9	(6.2)	(78.5%)
Revenue - constant currency	**51.8**	54.4	(2.6)	(4.8%)
Currency	**(1.1)**	-	(1.1)	-
Revenue - reported	**50.7**	54.4	(3.7)	(6.8%)
COGS	**(12.7)**	(14.5)	1.8	12.4%
Gross Profit	**38.0**	39.9	(1.9)	(4.8%)
Gross profit %	***75.0%***	*73.3%*		
Administrative expenses	**(27.0)**	(24.8)	(2.2)	(8.9%)
Adj. EBITDA	**11.0**	15.1	(4.1)	(27.2%)
Depreciation / Amortisation	**(7.1)**	(4.1)	(3.0)	(73.2%)
Rounding	***0.1***	*0.1*	-	
Adj. Operating Profit	**4.0**	11.1	(7.1)	(64.0%)
Adjusted items	**(8.4)**	(8.7)	0.3	3.4%
Bank interest	**(0.6)**	(0.9)	0.3	33.3%
Rounding	**-**	*(0.1)*	*0.1*	-
Statutory PBT	**(5.0)**	1.4	(6.4)	(457.1%)

- Underlying revenue up 7.7%
- High level of non-repeatable in 1H previously highlighted (net $6.2m)
- Constant currency revenues 4.8% lower than HY 18
- Reduction in adj EBITDA and adj operating profit impacted by 2018 non repeatable
- Underlying operating expenses – lower than expected - incl lower development
- Depn & amortisation – increase as capitalised development unwinds
- Constant currency EBITDA - $11.3m (2.7% higher)

Segment revenue

($m) ***Constant Currency***	**H1 19** *(Constant Currency)*	**H1 18**	*Change*	***YoY %***
Ticketing and distribution *(accesso Passport, accesso Siriusware, accesso ShoWare and Ingresso)*	36.8	37.4	(0.6)	*(1.6%)*
Guest Experience revenue *(accesso LoQueue and TE2)*	15.0	17.0	(2.0)	*(11.8%)*
Group Revenue	51.8	54.4	(2.6)	*(4.8%)*

($m) ***Reported***	**H1 19**	**H1 18**	*Change*	*YoY %*
Ticketing and distribution *(accesso Passport, accesso Siriusware, accesso ShoWare and Ingresso)*	35.8	37.4	(1.6)	*(4.3%)*
Guest Experience revenue *(accesso LoQueue and TE2)*	14.9	17.0	(2.1)	*(12.4%)*
Group Revenue	50.7	54.4	(3.7)	*(6.8%)*

Non-repeatable revenue in 1H 18 ($6.2m)

- Guest Experience perpetual licence ($2.2m)
- Guest Experience hardware revenue ($1.5m)
- Ticketing and distribution POS licences: net $1.7m)
- Amazon exit in 1H18: $0.8m

Underlying growth:

- Guest Experience: 12.8%
- Ticketing and distribution: 5.7%
- Overall: 7.7%

Drivers:

- Distribution growth (GDS) slower than expected
- Strong LoQueue performance, offset by revenue impact from poor attendance at one location

Forward looking guidance on later slide

Revenue Quality

($m) **Constant Currency**	**H1 19 (Constant Currency)**	% of revenue	HY 18	% of revenue	Change
Transactional revenue	**36.8**	*71.0%*	34.9	*64.2%*	*6.9%*
Other repeatable revenue	**4.5**	*8.7%*	3.9	*7.2%*	*1.5%*
Total repeatable	**41.3**	*79.7%*	38.8	*71.3%*	*8.4%*
Other	**10.5**	*20.3%*	15.6	*28.7%*	*(8.4%)*
Total revenue	**51.8**	*100.0%*	54.4	*100.0%*	-

($m) **Reported**	**HY 19**	% of revenue	HY 18	% of revenue	Change
Transactional revenue	**35.7**	*70.4%*	34.9	*64.2%*	*6.3%*
Other repeatable revenue	**4.5**	*8.9%*	3.9	*7.2%*	*1.7%*
Total repeatable	**40.2**	*79.3%*	38.8	*71.3%*	*8.0%*
Other	**10.5**	*20.7%*	15.6	*28.7%*	*(8.0%)*
Total revenue	**50.7**	*100.0%*	54.4	*100.0%*	-

- Visibility from repeatability of revenue
- H1 19 - Significant increase in % of revenues defined as being repeatable
- Historically repeatable has been c90% (prior to TE2 acquisition)
- **Forward looking guidance**
  - Repeatable revenues – c. 80% in FY 2019
  - Expect it to trend to c. 90% by FY 2022 as professional services revenues reduce

($m)	HY 19	HY 18
Operating Profit	**(4.4)**	2.3
Add: Deferred and contingent equity	**1.5**	1.7
Add: Amortisation-related to acquired intangibles	**5.8**	5.9
Add: Share-based payments	**1.1**	1.0
Rounding	-	*0.1*
Total adjustments	**8.4**	8.7
Adj. Operating Profit	**4.0**	11.0
Add: Amortisation and depreciation (excluding acquired intangibles)	**7.1**	4.1
Rounding	***(0.1)***	-
Adj. EBITDA	**11.0**	15.1
Capitalised internal development costs	**(10.0)**	(11.2)
Cash EBITDA	**1.0**	3.9

- Consistent adjustments to arrive at adjusted profitability measures
- “Deferred and contingent”: acquisition related equity consideration, conditional on employment
- Cash EBITDA – new metric – increased focus – guidance on later slide

Cash Flow

($m)	**HY 19**	HY 18	*Change*
Underlying cash from operations	**(1.3)**	2.6	*(3.9)*
Tax	**1.7**	(0.4)	*2.1*
Fixed assets – tangible	**(1.4)**	(1.0)	*(0.4)*
Fixed assets – development	**(10.0)**	(11.2)	*1.2*
Free cash flow (FCF)	**(11.0)**	(10.0)	*(1.0)*
Ingresso outflow	**(3.9)**	(6.7)	*2.8*
Acquisitions – inc costs	**(0.6)**	(9.6)	*9.0*
Share issues	**0.1**	2.0	*(1.9)*
Other (finance costs / forex / other)	**(0.3)**	0.2	*(0.5)*
Net debt movement in period	**(15.7)**	(24.1)	*8.4*
Net debt at period end	**(15.2)**	(11.6)	*(3.6)*

- 1H cash generation generally not reflective of underlying full year trends
- No significant change in underlying operating cash conversion
- Certain Ingresso movements (full ticket balances) not considered underlying cash consistently carved out of FCF

- Original 2019 total expenditure guidance of $36m - $39m
- Integration plan has offered opportunities to reduce incremental expenditure in FY19 and looking forward

Forward looking guidance:

- FY 2019: below guidance at c. $33m (prior estimate: $36-$39m), with 60%-63% capitalisation
- FY 2020: similar expenditure and capitalisation to FY2019
- FY 2021+longer term: opportunity for development expenditure to reduce and normalise at c.20% of revenues as business reorganizes and introduces efficiencies

Customer Concentration

- Plan to report this metric on a FY basis moving forward
- HY not reflective of underlying concentration
- 2018 FY Concentration:
  - Top five customers - 51.6%
  - Top ten customers - 60.1%

IFRS 16

- IFRS 16 adopted 1 January 2019
- Initially recognise asset of £5.9m and lease liability of £6.1m
- 1H 2019: £0.6m of depreciation charges and £0.2m interest
- 2018 not restated

Guidance

Revenue

- **FY 2019:** Reported revenue between \$118m - \$121m (\$120m - \$123m on a constant currency basis)
- **2020 – 2021:** High single digit organic growth in repeatable business offset by negative growth in non-repeatable revenues producing overall low to mid single digit revenue growth
- **2022 onwards:** Benefits of the integration and go-to market plans are expected to support overall double-digit organic revenue growth

Cash EBITDA (new metric)

- Increasingly important metric
- Opportunities to increase Cash EBITDA margin to c20% by 2022 as business leverages from efficiencies derived from development and operational re-organization

Tax

- ETR on adjusted earnings continue to be 20% to 23% in 2019 and forward-looking

Evolving our product offering

What matters to our clients

Our Customers Measure Their Business On 4 Key Business Metrics

Increase Per Capita Spending

Our clients want to maximise yield per guest before, during and after their guest journey + deploy innovative business models (e.g. membership/ subscription)

Deeper Consumer Insights

First, they need to collect the data from disparate systems, *then*, leverage it to optimise business outcomes

Scalability

Big physical footprints with millions of consumers + seasonality-based peaks means scalability and reliability is critical

Higher Likelihood of Return & Recommend

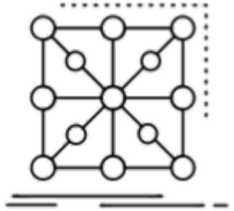
They want their customers to come back sooner and recommend their experience to their friends

Industry transformation – client and guest demands are evolving

For the Guest

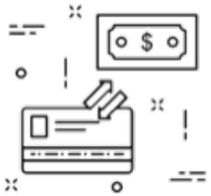
Core Challenge #1

Interactions are anonymous



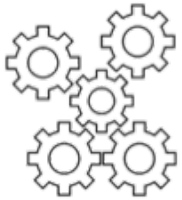
Core Challenge #2

Experience is complex



Core Challenge #3

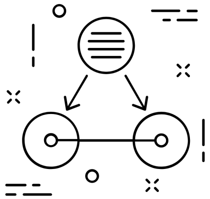
Relationship is purely transactional



Core Challenge #4

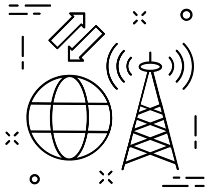
Experience is episodic rather than continuous

For the Client



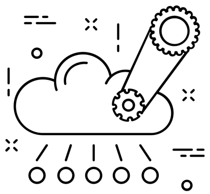
Core Challenge #1

Limited integration of customer touch points



Core Challenge #2

Technology often not a core competency



Core Challenge #3

Guest is stressed and doesn't optimise time in venue

Core Challenge #4

Ability to have consistent customer data

Clients Need a Platform That:

Feature #1

Optimises Every Step of the Guest Journey.

Feature #2

Intelligently Maximizes The Monetisation Opportunities.

Feature #3

Flexible and Configurable to Quickly Address The Nuances of Each Market Segment, At Scale.

Feature #4

Can Stitch Together the Customer Data to Drive Better Business Outcomes.

accesso

Large Opportunity for the Right Technology Partner

Our transition to a unified product strategy

01
Transition
to a unified product strategy

02
Deliver
to market with high-performing product teams

03
Deploy
products more efficiently through a scalable go-to-market

Our plan: the specifics

1: Deliver proof-point solutions with existing customers

Phase completed

Combined product solutions delivered to major customers

Deliver value for clients, guest and *accesso*

Enhances digital guest journey

Provides learnings for integrated product strategy plan

2: End-to-end deployments of fully integrated guest experience solutions

Phase in process

Already sold to scale clients by the Group

Component solutions combined with integrated guest experience

Multiple system integration points – APIs and Microservices

Key to informing unified product strategy

3: Unified product strategy and organisation rollout

Phase in process

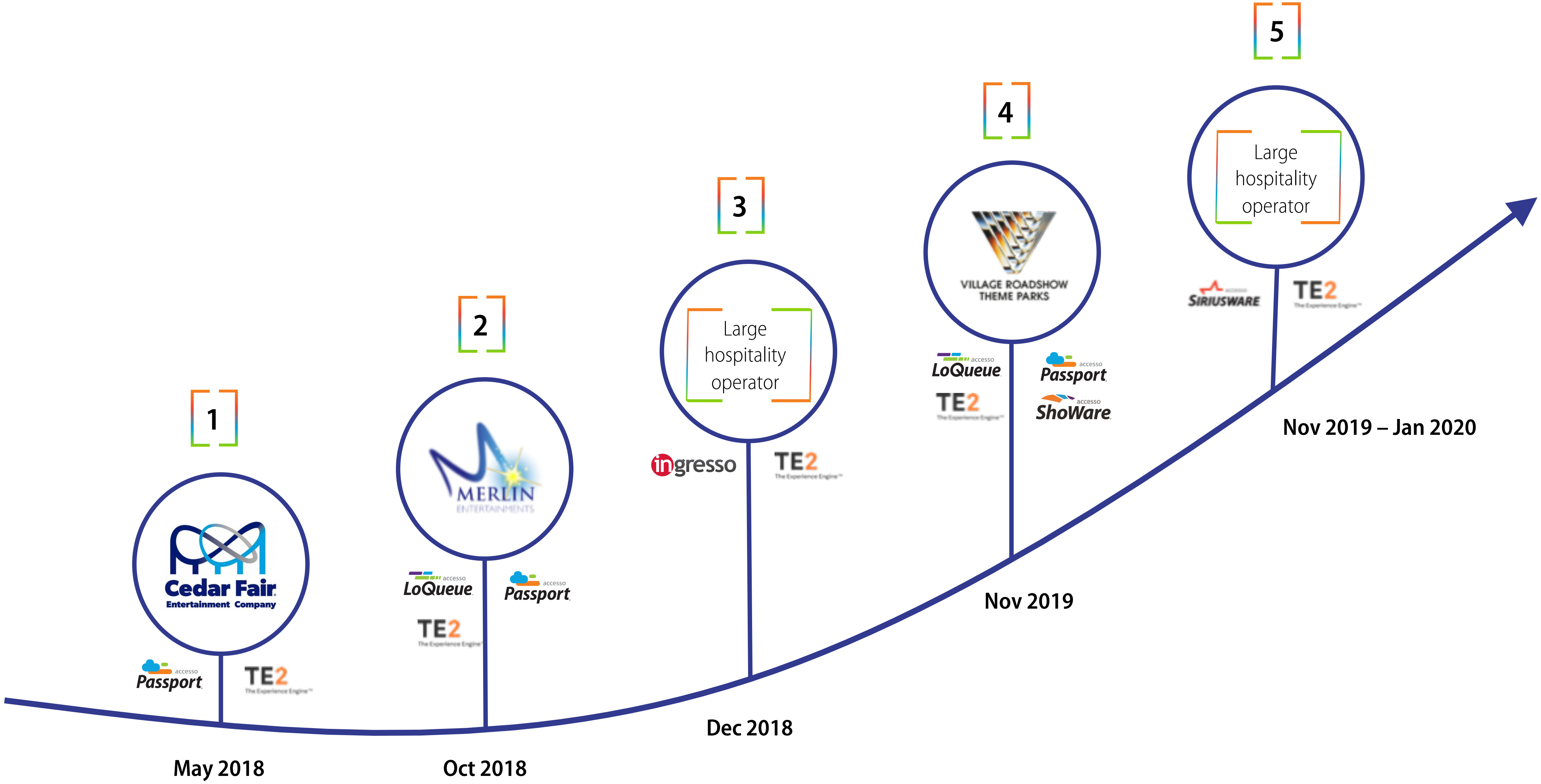
Identified key requirements to transform platform

Plan will allow Group to capitalise fully on market opportunity

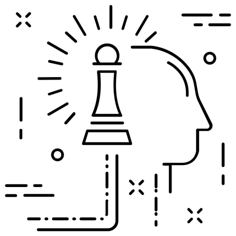
Transform the Group's ability to deliver an expanding set of guest experience solutions efficiently

Our point and integrated solutions become more valuable and differentiated

Our product approach is proven



This unified product strategy will

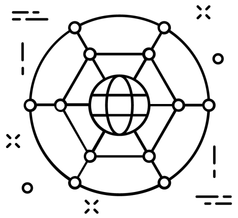


Address an untapped opportunity

With a comprehensive, integrated platform addressing the entirety of the guest journey, we can add even more value.

Deliver more and better data

More and better data will provide the foundation for enhanced services like Business Intelligence and industry specific Dynamic Pricing.



Enable our open & Extensible API Platform

Allows our internal teams, customers and partners to develop and deploy novel and innovative solutions quickly.

Summary

Moving forward with purpose

#1

Solid performance

Throughout H1

#2

Large TAM

To go after

#3

Uniquely placed

To capitalise on market trends

#4

Plan in place

Important progress already

#5

First large integrations

Delivering results

#6

Major deployments

On the horizon


accesso
Q&A

Constant Currency: Period ended 30 June 2019 prepared on a proforma basis using consistent currency rates with the period ended 30 June 2018 to assist with assessing the underlying performance of the business.

Adj. EBITDA: Operating profit before the deduction of amortisation related to acquisitions, acquisition costs, deferred and contingent payments, and costs related to share-based payments

Adj. Operating Profit: Operating profit before the deduction of amortisation, depreciation, acquisition costs, deferred and contingent payments, and costs related to share-based payments

Cash EBITDA: Adj EBITDA less capitalised internal development costs

Net debt: Cash and cash equivalents less borrowings