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
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
Progress in our served verticals

40+ deployments in 1H 2019

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

Guest Experience

- NYBG
- Jiminy Peak Mountain Resort
- Boardwalk
- Luna Park
- State Fair of Texas
- Stratosphere
- Fotografiska
- Cedar Fair Entertainment Company
- Carnival Corporation
- Vidanta
- Village Roadshow Theme Parks
Financial results
Financial Highlights

Solid performance in light of 2018 non repeatable

**Group KPIs**

- **Underlying Revenue**
  - +7.7%
  - Ticketing & Distribution: 5.7%
  - Guest Experience: 12.8%
  - (4.8) %
  - Group Revenue (Constant currency)
  - Ticketing & Distribution: (1.6%)
  - Guest Experience: (11.8%)

- **Adj Operating Profit**
  - $4.0m
  - 2018: $11.1m

- **Adj EBITDA**
  - $11.0m
  - 2018: $15.1m

- **Adj EPS**
  - 13.72 cents
  - 2018: 30.31 cents

- **Transactional & Repeatable Revenue %**
  - 71%
  - 2018: 64.2%
<table>
<thead>
<tr>
<th></th>
<th>HY 19</th>
<th>HY 18</th>
<th>Change</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue - underlying</strong></td>
<td>50.1</td>
<td>46.5</td>
<td>3.6</td>
<td>7.7%</td>
</tr>
<tr>
<td>Non-repeatable revenue</td>
<td>1.7</td>
<td>7.9</td>
<td>(6.2)</td>
<td>(78.5%)</td>
</tr>
<tr>
<td><strong>Revenue - constant currency</strong></td>
<td>51.8</td>
<td>54.4</td>
<td>(2.6)</td>
<td>(4.8%)</td>
</tr>
<tr>
<td>Currency</td>
<td>(1.1)</td>
<td>-</td>
<td>(1.1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenue - reported</strong></td>
<td>50.7</td>
<td>54.4</td>
<td>(3.7)</td>
<td>(6.8%)</td>
</tr>
<tr>
<td>COGS</td>
<td>(12.7)</td>
<td>(14.5)</td>
<td>1.8</td>
<td>12.4%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>38.0</td>
<td>39.9</td>
<td>(1.9)</td>
<td>(4.8%)</td>
</tr>
<tr>
<td><strong>Gross profit %</strong></td>
<td>75.0%</td>
<td>73.3%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(27.0)</td>
<td>(24.8)</td>
<td>(2.2)</td>
<td>(8.9%)</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>11.0</td>
<td>15.1</td>
<td>(4.1)</td>
<td>(27.2%)</td>
</tr>
<tr>
<td>Depreciation / Amortisation</td>
<td>(7.1)</td>
<td>(4.1)</td>
<td>(3.0)</td>
<td>(73.2%)</td>
</tr>
<tr>
<td>Rounding</td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adj. Operating Profit</strong></td>
<td>4.0</td>
<td>11.1</td>
<td>(7.1)</td>
<td>(64.0%)</td>
</tr>
<tr>
<td>Adjusted items</td>
<td>(8.4)</td>
<td>(8.7)</td>
<td>0.3</td>
<td>3.4%</td>
</tr>
<tr>
<td>Bank interest</td>
<td>(0.6)</td>
<td>(0.9)</td>
<td>0.3</td>
<td>33.3%</td>
</tr>
<tr>
<td>Rounding</td>
<td>-</td>
<td>(0.1)</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Statutory PBT</strong></td>
<td>(5.0)</td>
<td>1.4</td>
<td>(6.4)</td>
<td>(457.1%)</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 19 (Constant Currency)</th>
<th>H1 18 (Constant Currency)</th>
<th>Change</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticketing and distribution</strong></td>
<td>36.8</td>
<td>37.4</td>
<td>(0.6)</td>
<td>(1.6%)</td>
</tr>
<tr>
<td>(accesso Passport, accesso Siriusware, accesso ShoWare and Ingresso)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Guest Experience revenue</strong></td>
<td>15.0</td>
<td>17.0</td>
<td>(2.0)</td>
<td>(11.8%)</td>
</tr>
<tr>
<td>(accesso LoQueue and TE2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group Revenue</strong></td>
<td>51.8</td>
<td>54.4</td>
<td>(2.6)</td>
<td>(4.8%)</td>
</tr>
</tbody>
</table>

### ($m) Reported

<table>
<thead>
<tr>
<th>Segment</th>
<th>H1 19</th>
<th>H1 18</th>
<th>Change</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticketing and distribution</strong></td>
<td>35.8</td>
<td>37.4</td>
<td>(1.6)</td>
<td>(4.3%)</td>
</tr>
<tr>
<td>(accesso Passport, accesso Siriusware, accesso ShoWare and Ingresso)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Guest Experience revenue</strong></td>
<td>14.9</td>
<td>17.0</td>
<td>(2.1)</td>
<td>(12.4%)</td>
</tr>
<tr>
<td>(accesso LoQueue and TE2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group Revenue</strong></td>
<td>50.7</td>
<td>54.4</td>
<td>(3.7)</td>
<td>(6.8%)</td>
</tr>
</tbody>
</table>

### 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
<table>
<thead>
<tr>
<th></th>
<th>H1 19 (Constant Currency)</th>
<th></th>
<th>HY 18</th>
<th></th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of revenue</td>
<td>% of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transactional revenue</td>
<td>36.8</td>
<td>71.0%</td>
<td>34.9</td>
<td>64.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Other repeatable</td>
<td>4.5</td>
<td>8.7%</td>
<td>3.9</td>
<td>7.2%</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Total repeatable</strong></td>
<td><strong>41.3</strong></td>
<td><strong>79.7%</strong></td>
<td><strong>38.8</strong></td>
<td><strong>71.3%</strong></td>
<td><strong>8.4%</strong></td>
</tr>
<tr>
<td>Other</td>
<td>10.5</td>
<td>20.3%</td>
<td>15.6</td>
<td>28.7%</td>
<td>(8.4%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>51.8</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>54.4</strong></td>
<td><strong>100.0%</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>HY 19</th>
<th>% of revenue</th>
<th>HY 18</th>
<th>% of revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% of revenue</td>
<td>% of revenue</td>
<td></td>
<td>% of revenue</td>
<td></td>
</tr>
<tr>
<td>Transactional revenue</td>
<td>35.7</td>
<td>70.4%</td>
<td>34.9</td>
<td>64.2%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Other repeatable</td>
<td>4.5</td>
<td>8.9%</td>
<td>3.9</td>
<td>7.2%</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>Total repeatable</strong></td>
<td><strong>40.2</strong></td>
<td><strong>79.3%</strong></td>
<td><strong>38.8</strong></td>
<td><strong>71.3%</strong></td>
<td><strong>8.0%</strong></td>
</tr>
<tr>
<td>Other</td>
<td>10.5</td>
<td>20.7%</td>
<td>15.6</td>
<td>28.7%</td>
<td>(8.0%)</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>50.7</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>54.4</strong></td>
<td><strong>100.0%</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

- **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
## Alternative Performance Measures

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

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

- 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 $118 million - $121 million ($120 million - $123 million 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 and 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.

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
**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