



# Financial year ending 30 June 2021 (FY21) Results Investor Presentation

Michael Kelly CEO & Tom Wall CFO

26<sup>th</sup> August 2021



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# FY21 Financial Highlights

**Total  
Revenue of  
€108.3m**

**23.3% growth  
on FY20**

**Subscription<sup>1</sup>  
revenue  
€40.1m**

**48.6% growth  
on FY20**

**Services  
Revenue  
€66.4m**

**13.9% growth  
on FY20**

**Gross Profit  
€72.0m  
GP Margin 66.5%**

**23.0% growth on FY20  
Margin in line with FY20 of 66.7%**

**Pro-forma  
EBITDA  
€7.9m**

**Vs €15.7m in FY20**

**ARR  
€45.7m  
at 30 June '21**

**Vs €30.1m at 30 June '20**



1. Subscription revenue represents all recurring Software revenue calculated as total Software revenue less Initial License Fees (FY21 ILF: €1.8m and FY20 ILF €2.5m) as they are non-recurring.

# FY21 Operating Highlights



**60+**  
CARRIERS

Market Leader in Life, Accident  
& Health core systems

North America  
revenue increases to  
73% of total revenue  
up from 59% in FY20

North America focused  
growth strategy working

**FINEOS New Business  
& Underwriting  
solution launched**

FINEOS AdminSuite now covering  
Quote to Claim solutions

**>90%**  
employee retention  
rate

Global workforce continues to  
work remotely due to pandemic

**1,065**  
Total Headcount<sup>1</sup>  
at 30 Jun '21

Increase of 21.9% on FY20

**2 Acquisitions:**  
Aug 2020 Quote, underwrite and rate:

LimelightHealth

May 2021 ML and automation:

sprai

Strategic bolt-on acquisitions to  
enhance the FINEOS Platform



1. Headcounts includes full time employees and all contractors.

# FY21 Proforma Financial Performance

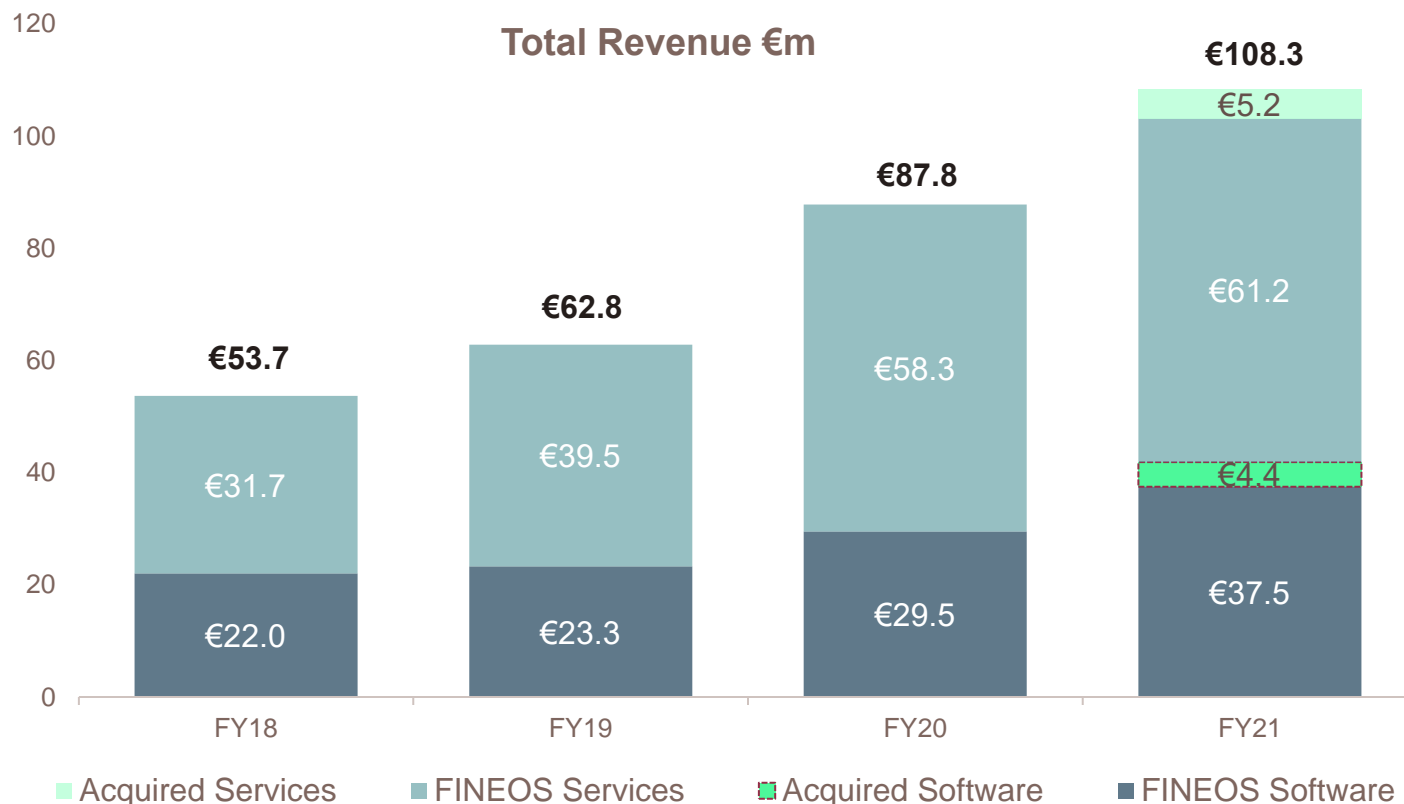
All figures €m	FY21	FY20	% Variance
<b>Revenue</b>	<b>108.3</b>	<b>87.7</b>	<b>23.3%</b>
Software <sup>1</sup>	41.9	29.5	42.0%
Services	66.4	58.3	13.9%
<b>Cost of Sales</b>	<b>(36.3)</b>	<b>(29.3)</b>	<b>23.9%</b>
<b>Gross Profit</b>	<b>72.0</b>	<b>58.5</b>	23.0%
<b>Gross Profit Margin</b>	66.5%	66.6%	-0.2%
Total Operating Expenses	(64.1)	(42.7)	50.1%
<b>EBITDA</b>	<b>7.9</b>	<b>15.7</b>	<b>-49.7%</b>
EBITDA margin	7.3%	17.9%	-10.6%



1. Software revenue is made up of Subscription recurring revenue (FY21: €40.1m, FY20 €27.0m) and Initial License Fees (FY21 ILF: €1.8m, FY20 ILF €2.5m) which are non-recurring.

# FY21 Revenue Highlights

Total revenue of €108.3m, an increase of 23.3% on FY20



**ARR<sup>1</sup>: €45.7 million**

- Total revenue growth driven by cross-selling and up-selling to existing client base, revenue contribution of €9.2m from Limelight Health and €0.4m from Spraii acquisitions during FY21, and new client wins.

*Excluding contributions from acquisitions;*

- Total organic revenue growth of 12.5% vs FY20
- Subscription organic revenue<sup>2</sup> growth of 32.4% vs FY20
- Services organic revenue growth of 5.1% vs FY20.

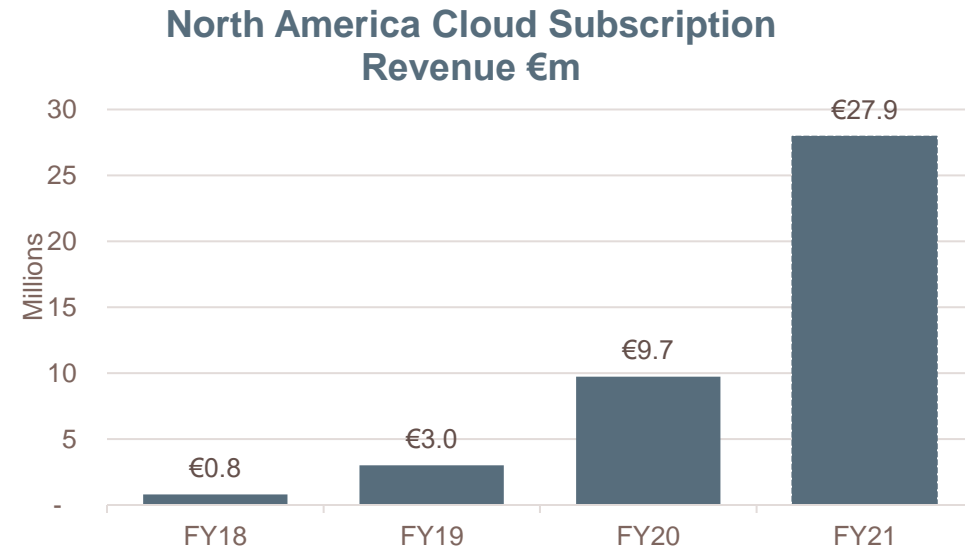
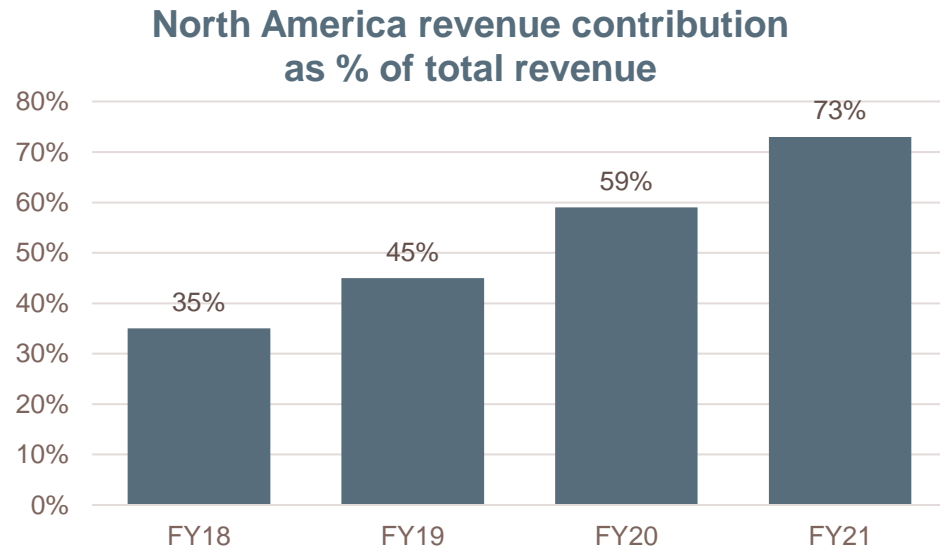


(1. Calculated as June's monthly contracted subscription revenue annualised. 2. Subscription revenue represents all recurring Software revenue calculated as total Software revenue less Initial License Fees (FY21 ILF: €1.8m and FY20 ILF €2.5m) as they are non-recurring.



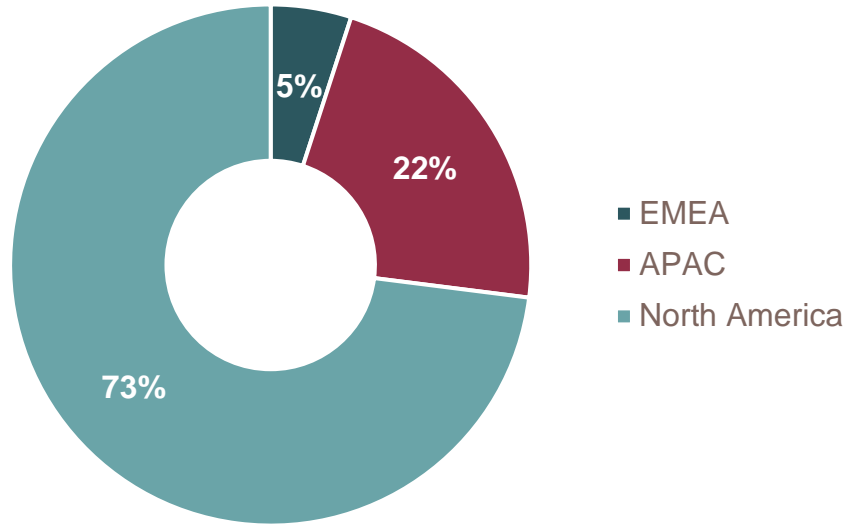
# North American Region performance; Cloud adoption supporting strong subscription growth rates

- Since listing on the ASX in August 2019 the proportion of revenue coming from North America has grown significantly to now represent 73% of total revenue
- Growth driven by new client wins in addition to cross and up-selling to existing clients as a result of the large addressable market in the Employee Benefits sector in the region
- Specifically, cloud subscriptions in North America (excluding on premise license revenue) has almost tripled each year since FY18 to FY21

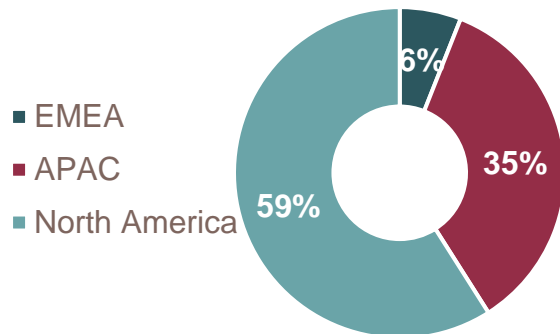


# Geographic mix of revenue

## FY21 revenue by region



## FY20 revenue by region



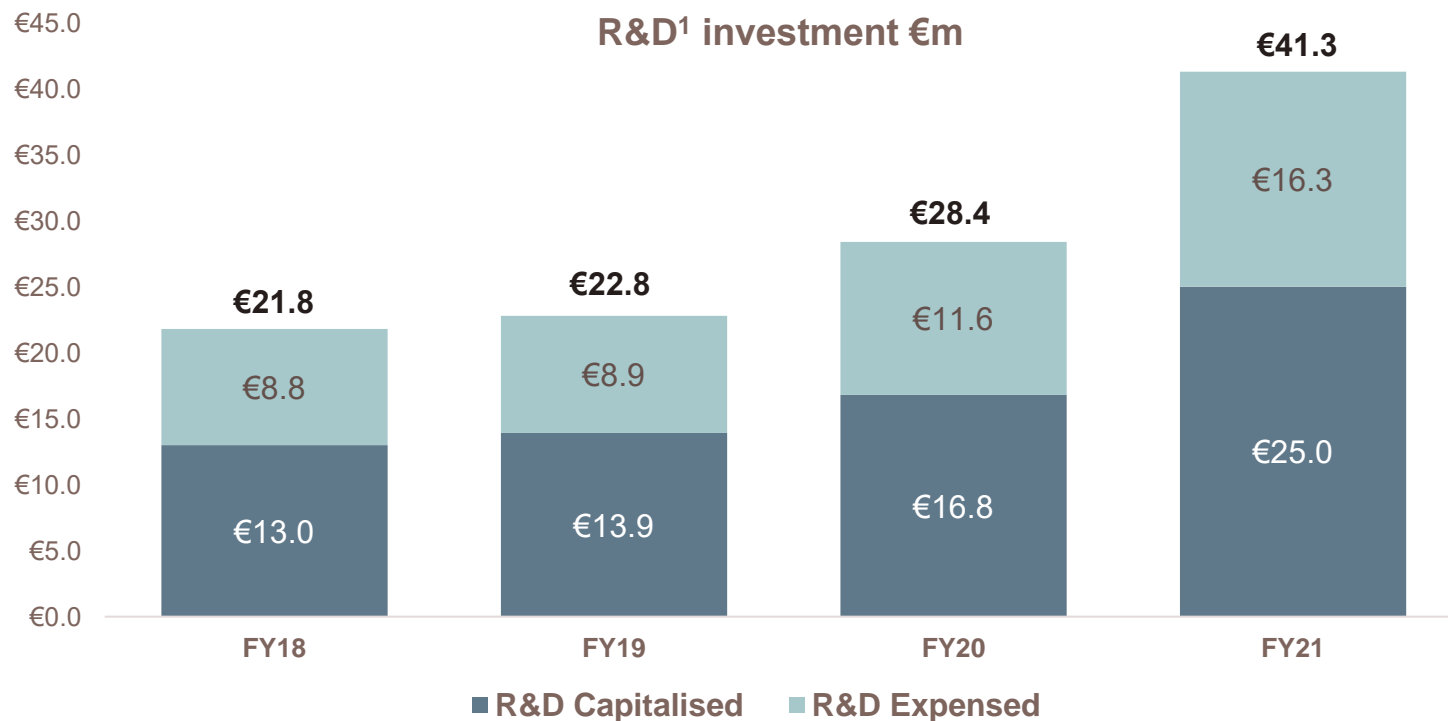
- North America focused strategy working with revenue from the region growing to 73% of total revenue in FY21 versus 59% in FY20.
- Strong growth in NA region driven by new client wins, cloud upgrades, cross sales and the acquisition of 2 U.S. based businesses; Limelight Health and Spraoi.
- In line with FINEOS strategy to build market share in the largest and fastest growing marketplaces for L,A&H insurance carriers in the world





# R&D Investment

**FINEOS continues to dedicate significant resources and financial investment to develop its software through research and development**



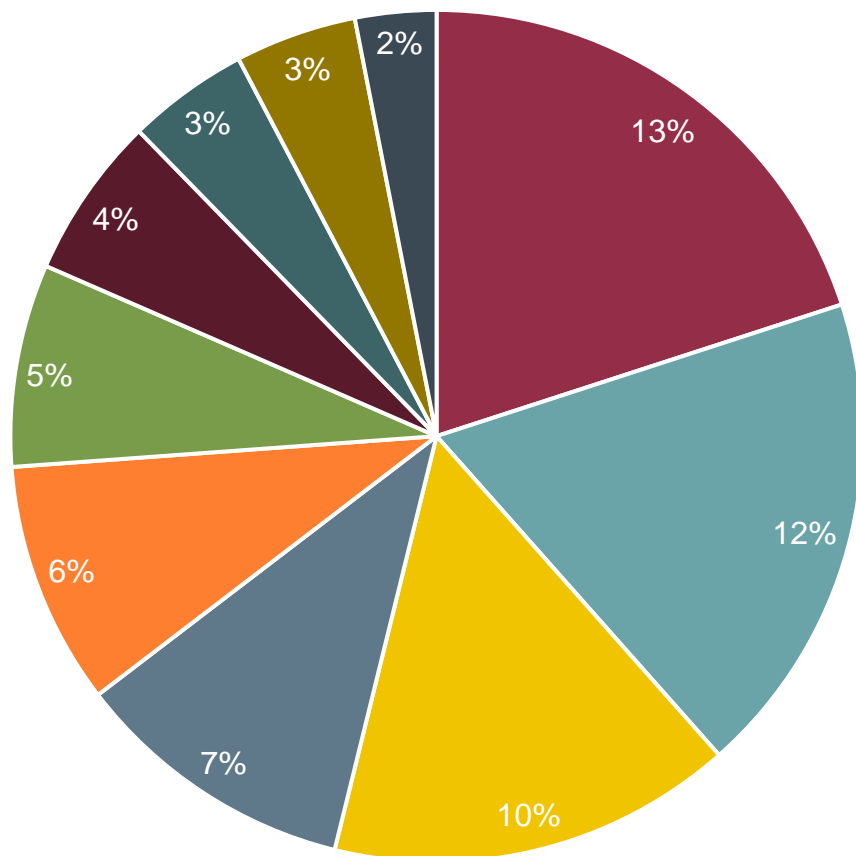
**Investment being made in R&D to continue to drive revenue growth**

- 38.1% of revenue invested in R&D in FY21, versus 32.3% in FY20
- 33.9% growth in the R&D team size in FY21 with acquisition and hiring of additional product engineers and product teams to accelerate product to market
- Over €150m invested into the FINEOS Platform since FY15



1. The R&D expense balance relates to R&D salaries only and excludes R&D related overheads.

Client concentration  
Top 10 by FY21 revenue



# Our Clients

Client revenue concentration decreasing over time as client base of leading insurance carriers expands

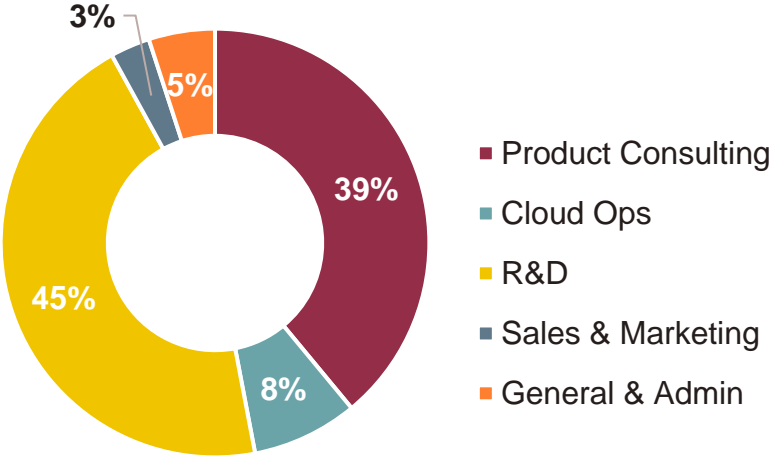
Client	No. of years	Length of relationship	% of FY20 revenue	% of FY21 revenue
Client 1	■	3 years	14%	13%
Client 2	■■■■■	11 years	14%	12%
Client 3	■	3 years	7%	10%
Client 4 *	■■■■■■■■■■	18 years	19%	7%
Client 5	■■■■■■■■■■■	19 years	2%	6%
Client 6	■	1 year	n/a	5%
Client 7	■■■■■	7 years	7%	4%
Client 8	■■■■■■■■■■■	18 years	1%	3%
Client 9	■■■■■■■■■	15 years	4%	3%
Client 10	■	1 years	n/a	2%

\* Client 4 decline reflecting services revenue decrease only upon successful completion of large services project. No decline in subscription revenue.

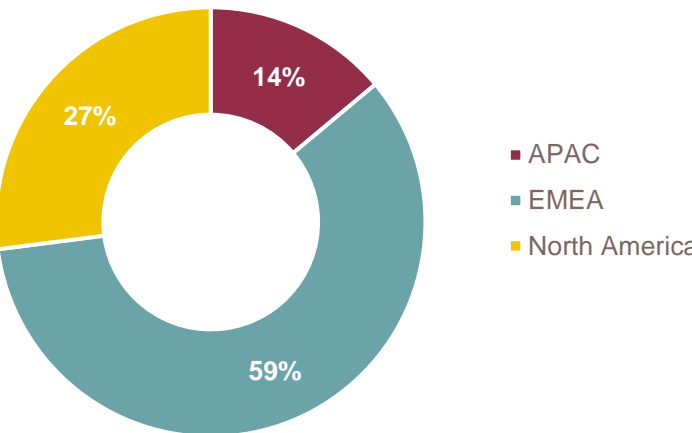


# Our People

Employees by function



Employees by region




- Average utilisation for the period was 88%, down on prior year average of 91%. Current average is in line with more normalised levels
- Slight increase in average attrition but retention rate remains high at over 90%
- A “remote first hybrid” approach to be implemented going forward, as indicated by a majority of employees’ preference in recent pulse survey

88%  
Utilisation<sup>1</sup>

>90%  
employee  
retention rate

1,065  
People

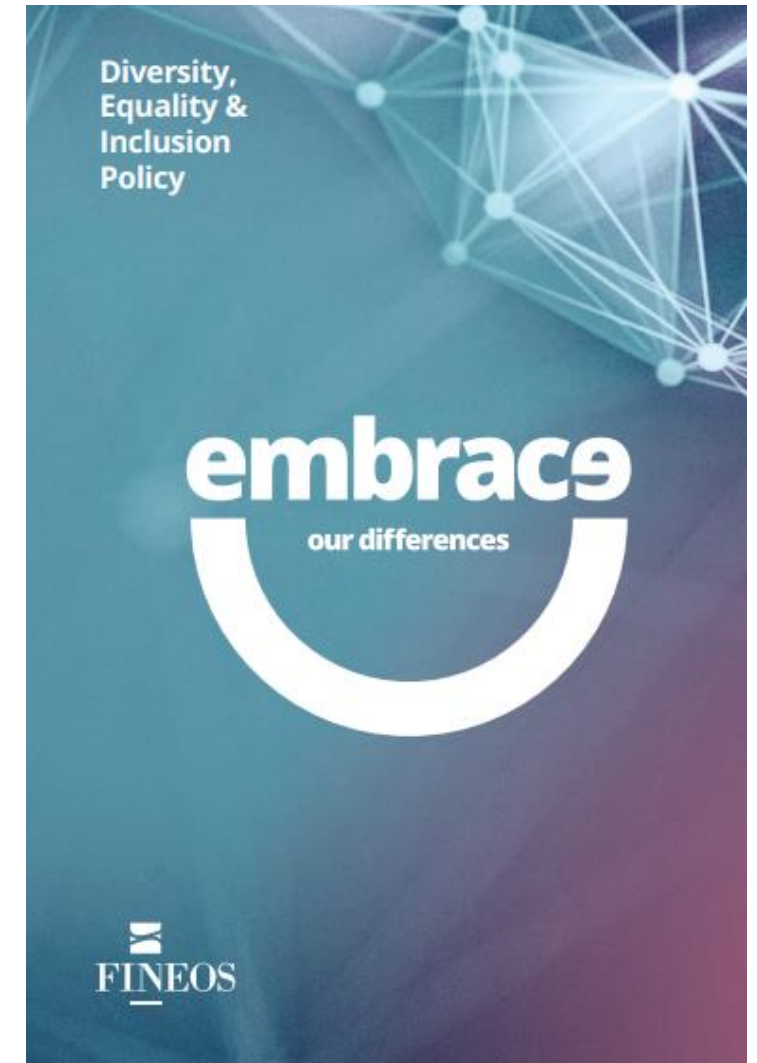
 1. Relates to Product Consulting (formerly Professional Services) employees. All data as at 30 June 2021.

# Our People and Social Mission

- Our People principal objective is to "Drive Organisational Health to create a great place to work and a competitive advantage".
- Updated DEI Policy and global program; “Embrace” launched in 2021.



- FINEOS is also committed to creating a world-class Corporate Social Responsibility program which truly reinforces and brings to life FINEOS's company vision to create "A world where protection from illness, injury and loss is accessible to everyone."
- FINEOS' Health and Well-being program supports all employees by creating an environment where our people are encouraged to bring their best selves to work and are supported in achieving greater well-being by fuelling themselves across three core dimensions: mental, physical and emotional.
- It is vital for FINEOS as an organisation to prioritise Health and Well-being to sustain ourselves and inspire others to do the same.





Financial Performance

# Proforma Income Statement

€ m	30 June 21	30 June 20	% Change
Software	41.9	29.5	42.0%
Services	66.4	58.3	13.9%
<b>Total Revenue</b>	<b>108.3</b>	<b>87.8</b>	<b>23.3%</b>
Cost of sales	(36.3)	(29.3)	23.9%
<b>Gross profit</b>	<b>72.0</b>	<b>58.5</b>	<b>23.0%</b>
<b>Total operating expenses</b>	<b>(64.1)</b>	<b>(42.7)</b>	<b>50.1%</b>
<b>EBITDA</b>	<b>7.9</b>	<b>15.7</b>	<b>-49.7%</b>
Depreciation	(2.1)	(1.9)	10.5%
Amortisation	(14.4)	(10.0)	44.0%
<b>EBIT</b>	<b>(8.6)</b>	<b>3.9</b>	<b>-320.5%</b>
Net interest expense	(0.6)	(0.6)	20.0%
<b>(Loss)/Profit before tax</b>	<b>(9.2)</b>	<b>3.3</b>	<b>-378.8%</b>
Income tax expense	1.0	(1.0)	-200.0%
<b>Net (loss)/profit after tax</b>	<b>(8.2)</b>	<b>2.3</b>	<b>-456.5%</b>

- FY21 overall revenue growth of €20.5m on FY20; €10.9m organic growth and €9.6m acquisition impact.
- Software revenue grew 42.0% on FY20. Current year acquisitions contributed €4.4m (Limelight Health (LLH) €4.2m; Spraoi €0.2m).
- Organic subscription revenue grew 32.4% on FY20. This excludes the contribution from current year acquisitions and ILF.
- ILF (€1.8m) decreased 29.1% vs FY20 as transition continues from old ILF/ALF revenue model to the cloud-based SaaS model
- Services revenue grew 13.9% on FY20. Acquisition impact of €5.2m (LLH €5.0m; Spraoi €0.2m) and organic growth of €2.9m
- Cost of Sales is up €7.0m on FY20. Included here are Limelight costs of €3.3m. Other contributing factors: increase in contractors to meet project timelines, increased headcount costs in Product Consulting and higher AWS usage costs in line with higher subscription revenues.
- Depreciation and amortisation costs increased due to more significant spend on R&D and an increase in right of use software additions (leases) versus the prior year.





# Operating Expenses

€ m	30 June 21	30 June 20	% Change
Research & Development	(18.4)	(13.1)	40.4%
Sales & Marketing	(6.2)	(4.3)	44.2%
Delivery	(15.4)	(12.7)	21.3%
Cloud Ops./Support	(10.4)	(4.3)	141.8%
General & Administration	(15.0)	(9.7)	54.6%
Other Income	1.3	1.3	-
<b>Total operating expenses</b>	<b>(64.1)</b>	<b>(42.7)</b>	<b>50.1%</b>

- R&D operating costs are up €5.3m on FY20. Excluding acquisitions – increase of 16.2% due to increase in headcount driven by extra implementations and go-lives. Current year acquisitions contributed €3.2m in cost (LLH €3.1m; Spraoi €0.1m).
- Sales & Marketing costs increased €1.9m on FY20. Current year acquisitions contributed €1.6m (all LLH). Excluding acquisitions - up 6.3% on FY20 due to increase in team size.
- Product Consultant (Delivery) costs increased €2.7m on FY20. Current year acquisitions contributed €1.1m. Excluding acquisitions – up 13.1% on FY20 driven by headcount increase.
- Cloud Ops increased €6.1m on FY20: LLH contributed €0.7m. Other cost increases: salary cost (€4.4m), holiday accrual (€0.2m), and software (mainly AWS; €0.6m).
- G&A cost increased €5.0m vs. FY20. LLH contributed €2.6m. Other cost increases: headcount related cost (€0.7m), insurance (€0.5m), IT and Software & peripherals (€0.5m) and FX movement of (€1.1m). Cost reductions: Share based payments (€1.0m), travel cost (€0.15m) and facility cost (€0.5m).



# Statutory to Proforma reconciliation

€ m	30 June 21	30 June 20
<b>Statutory revenue</b>	<b>108.3</b>	<b>87.8</b>
No adjustments to revenue	-	-
<b>Pro forma revenue</b>	<b>108.3</b>	<b>87.8</b>
<b>Statutory (loss) after tax</b>	<b>(12.5)</b>	<b>(0.2)</b>
Incremental public company costs		(0.1)
Net finance expense		0.2
IPO Cost		0.7
Existing Option Plan adjustments		1.8
Tax Impact of pro forma adjustment		
Acquisition costs	2.1	
Amortisation relating to Limelight & Spraoi technology and customer relationships assets	1.6	
Accelerated SBP	0.3	
Reorganisation Cost	0.3	
<b>Pro forma (loss)/profit after tax</b>	<b>(8.2)</b>	<b>2.3</b>



# Financial Position

€ m	30 June 21	30 June 20	% Change
Cash at Bank	14.0	39.8	-64.8%
Trade receivables	22.3	17.6	26.7%
Unbilled receivables	1.2	0.6	100.0%
R&D tax credit	1.5	2.3	-34.8%
Prepayments and other receivables	4.6	3.5	31.4%
<b>Total current assets</b>	<b>43.6</b>	<b>63.8</b>	<b>-31.7%</b>
Fixed Assets	1.7	1.6	6.3%
Right of Use Assets	6.6	7.1	-7.0%
Development expenditure	65.6	50.1	30.9%
Contract Costs (Commissions)	1.6	1.7	-5.9%
Goodwill	41.3	0	100%
Technology and customer relationships	24.0	0	100%
<b>Total non-current assets</b>	<b>140.8</b>	<b>60.6</b>	<b>132.3%</b>
<b>Total assets</b>	<b>184.4</b>	<b>124.4</b>	<b>48.2%</b>
Trade payables	3.3	2.5	32.0%
Deferred Revenue	17.0	14.2	19.7%
Deferred R&D Tax Credit	1.3	1.3	-
Lease liabilities	2.2	1.5	46.7%
Contingent consideration	1.7	-	100.0%
Accruals	8.9	8.9	-
<b>Total current liabilities</b>	<b>34.4</b>	<b>28.5</b>	<b>20.7%</b>
Deferred R&D Tax Credit	5.2	5.9	-11.9%
Lease liabilities	5.2	6.3	-17.5%
Contingent consideration	2.9	-	100.0%
<b>Total non-current liabilities</b>	<b>13.3</b>	<b>12.2</b>	<b>9.0%</b>
Provisions	0.4	0.5	-20.0%
<b>Total liabilities</b>	<b>48.1</b>	<b>41.2</b>	<b>16.7%</b>
<b>Net assets</b>	<b>136.3</b>	<b>83.2</b>	<b>63.8%</b>

- Cash at Bank movement reflects combined share issue costs and acquisition costs (€3.1m) and increased spend on R&D to support implementations and ongoing product development.
- Trade debtors increased by 26.7% since 30 Jun 20 due to increase in revenue and lower cash receipts in Q4.
- Development expenditure movement explained by R&D capitalised spend (€25.0m), acquired R&D (€3.3m) well ahead of amortisation (€12.8m) in year driving up R&D.
- Goodwill, technology (€7.0m) and customer relationships (€17.0m) assets arose on the acquisition of Limelight and Spraoi and the related PPA process.
- Total contingent consideration (current €1.7m and non-current €2.9m) reflects the earnout on Spraoi deal – discounted to present value at date of acquisition (€4.4m), adjusted for discount unwind (€0.1m) and FX (€0.1m) in six weeks to 30 June 2021.

# Statement of Cash Flows

€ m	30 June 21	30 June 20	% Change
Net cash flows from operating activities	2.9	11.5	-74.8%
Net cash used in investing activities	(85.5)	(18.8)	354.8%
Net cash generated from financing activities	56.2	40.2	39.8%
<b>Net movement in cash and cash equivalents</b>	<b>-26.4</b>	<b>32.9</b>	<b>-180.2%</b>
Effect of movement in exchange rates	0.6	0.0	
Cash & cash equivalents at the beginning of the year	39.8	6.9	476.8%
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>14.0</b>	<b>39.8</b>	<b>-64.8%</b>

- Lower net cash inflow from operating activities primarily due to increase in trade receivables and operating expenses.
- Investment activities represent cash consideration paid (net of cash acquired) for Limelight Health (€56.4m) and Spraoi (€3.0m), spend on intangible assets - R&D (€25.0m), Contract Cost (€0.3m) and tangible fixed assets (€0.9m) offset by grant income received (€0.1m)
- Financing activities reflects the net amount of cash raised from the new issue of CDIs (€57.2m) less share issue costs (€1.0m).





# FY21 Growth Strategy & Acquisitions

# Growth Strategy

Expand within existing clients, win new clients and enter new geographic markets



## Grow and upsell with clients

- FINEOS has a multinational client base through its leading FINEOS Claims product
- Significant opportunities with the Company's existing FINEOS Claims client base for up-selling and cross-selling additional FINEOS Platform products, in particular IDAM (Integrated Disability and Absence Management), Policy & Billing, New Business & Underwriting, and AI/ML solution initiatives
- FINEOS will seek to grow its cloud-based Software revenues which have higher margins than services revenue
- Continue to migrate existing clients to the cloud



## Win new clients

- According to Swiss Re; the global insurance industry is poised to recover more quickly and forcefully from the pandemic than it did after the 2008 financial crisis
- Businesses and individuals benefitting from more money from government stimulus and support programs
- Starting to see increased interest in more core SaaS products e.g., Policy & Billing, New Business & Underwriting as well as IDAM
- Insurers are having to modernise their systems due to:
  - Higher regulatory complexity
  - Higher competition
  - Demand for a better customer experience
  - Cost and risk of legacy systems



## Expand sales and enter new markets

- FINEOS intends to increase client acquisitions and product delivery capabilities in new geographies by expanding its sales and marketing teams, already aided by recent acquisition of Limelight Health and Spraoi
- Cross-sell to new geographies with existing clients
- FINEOS modules are compatible across jurisdictions
- There are a number of adjacent verticals (i.e. insurance lines classified within LA&H) that FINEOS is targeting, including medical, dental and vision
- M&A



## FINEOS the LA&H industry platform

- Make FINEOS the industry leading platform
- FINEOS is committed to product innovation, and expanding the capabilities of the existing FINEOS Platform
- Continually add new product and services capabilities
- Enhance the overall product capability and market appeal for artificial intelligence and analytics integration (Engage and Insight). This is aided by the recent acquisition of Spraoi and its Machine Learning technology to help accelerate the FINEOS Insight and Engage products





# The FINEOS Platform for Life, Accident and Health Meets the Challenge – Core, Digital and Data



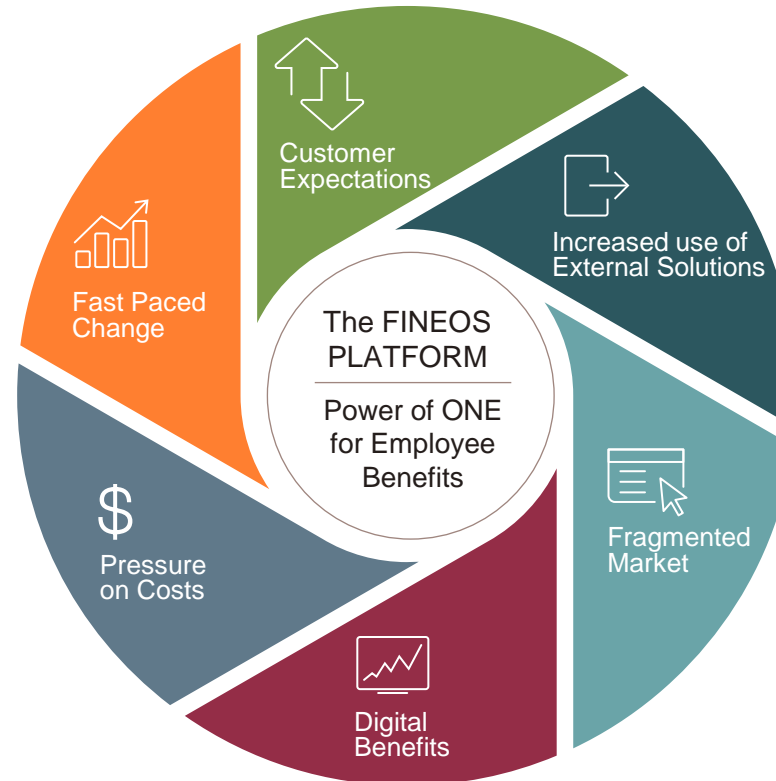
FINEOS AdminSuite; the only 'Quote to Claim' core system for Employee Benefits- Group Voluntary and Absence



FINEOS AdminSuite in production for Group Admin \$4B+ Premiums



35+ carriers in North America using the FINEOS Platform for Employee Benefits



9 clients chose the FINEOS Platform for Integrated Disability and Absence (IDAM), including 5 of the top 10 group carriers in North America



**Largest Employee Benefits core system vendor measured by Clients, Employees & Revenues**



# Proven track record; Referenceable in the market



**FINEOS  
AdminSuite**

*"We partner with FINEOS because we know they are going to be there to grow, adapt and future-proof the services that we provide to our clients and customers."*  
– **Paul Montanari, VP Operations, New York Life Group Benefit Solutions**



**FINEOS  
IDAM**

*"We've created an intuitive, easy-to-navigate digital experience where employees can view all the absence benefits they are filing for under one claim number, and work with one case manager to address all questions and concerns."* – **David Healy, SVP, Group Benefits, Sun Life U.S**



**FINEOS New  
Business &  
Underwriting**

*"This partnership will enable us to speed up quote turnaround time, improve accuracy, and reduce risk to drive our organization's growth and strategic innovation. Our customers will benefit from better service because of our decision to move from on-prem legacy systems to the cloud-based FINEOS Platform."*  
– **Jerry Horton, President and CEO, APL**



**FINEOS  
Claims**

*"We reduced ACC's Scheme Liability by \$5.0 billion over two years through active claims and duration management."*  
– **Denise Cosgrove, GM Claims Management, Accident Compensation Corporation**



# New Business & Underwriting; Limelight Health Acquisition, August 2020

- Integration streams largely complete with product integration ongoing as part of broader product roadmap project
- Limelight Health brand and product suite converted to FINEOS in December 2020
- First New Business and Underwriting client won as part of FINEOS Platform in 4Q21
- Contributed €9.2m in revenue to the group in FY21
- Pipeline benefitting from cross sell and upsell opportunities identified across the combined client base
- Cost savings identified across a number of roles and across some operating expenses relating to external service providers
- Investment being made to progress the integration of the product to FINEOS AdminSuite

LimelightHealth



# FINEOS Insight and Engage; Spraoi Acquisition, May 2021

## ✓ **Product acceleration**

Spraoi's Machine Learning technology will help accelerate the FINEOS Insight product suite to enhance overall product capability and market appeal.

## ✓ **Cross Sales**

FINEOS has a client base who will be targets for Spraoi ML (FINEOS Insight) and similarly Spraoi clients will become targets for the FINEOS Platform and FINEOS AdminSuite. Discussions are already underway where there is cross-sale potential.

## ✓ **Global appeal**

The Spraoi and FINEOS combined product-suite will appeal to clients in North America but will also be attractive to the FINEOS global client base.

## ✓ **People & Talent**

Spraoi's founding and broader team of consultants and data scientists are seasoned industry players with crucial experience and expertise that will enhance the FINEOS team and our overall growth prospects. Spraoi's India team is an efficient model which FINEOS can further scale.

## ✓ **Data Management and Automation**

Spraoi's data infrastructure tools will be complementary as FINEOS AdminSuite is being rolled out in future to retire legacy systems.

## ✓ **Business Experience**

Spraoi has SME experience in certain lines of business that FINEOS wish to target and that may be a potential future market direction for the FINEOS AdminSuite.



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# FINEOS Outlook<sup>1</sup> & Growth



- FY22 revenue expected to be in the range of €125-130m, with Subscription revenue anticipated to grow at approximately 30%



- Growth expectations supported by a robust pipeline of significant cross-sell and up-sell opportunities with existing clients in addition to some new name opportunities
- Elevated R&D invested during FY21 expected to continue into FY22 as a result of acquisition integrations and further product development



- The last on-premise release was issued in July 2021 meaning all new software releases are SaaS only
- FINEOS Cloud Upgrades continue, with plans for several migrations across the North America and ANZ regions to occur during FY22



1. The outlook and guidance are subject to ongoing review and the uncertainty surrounding the impact of the COVID-19 pandemic on the global economy. All guidance provided is calculated based on the assumption of a EUR:USD fx rate of 1:1.1891.

# Appendix 1 – Additional Financial Information



# Statutory Income Statement

€ m	30 June 21	30 June 20	% Change
Software	41.9	29.5	42.0%
Services	66.4	58.3	13.9%
<b>Total Revenue</b>	<b>108.3</b>	<b>87.8</b>	23.3%
Cost of sales	(36.3)	(29.3)	23.9%
<b>Gross profit</b>	<b>72.0</b>	<b>58.5</b>	<b>23.0%</b>
Research & Development	(18.4)	(13.1)	40.4%
Sales & Marketing	(6.2)	(4.3)	44.2%
Delivery	(15.4)	(12.7)	21.3%
Cloud Ops./Support	(10.4)	(4.3)	141.8%
General & Administration	(17.7)	(12.1)	46.3%
Other Income	1.3	1.3	-
<b>Total operating expenses</b>	<b>(66.8)</b>	<b>(45.2)</b>	47.8%
<b>EBITDA</b>	<b>5.2</b>	<b>13.3</b>	-60.9%
Depreciation	(2.1)	(1.9)	10.5%
Amortisation	(16.0)	(10.0)	60.0%
<b>EBIT</b>	<b>(12.9)</b>	<b>1.4</b>	<b>-1021.4%</b>
Net interest expense	(0.6)	(0.7)	-14.3%
<b>(Loss)/profit before tax</b>	<b>(13.5)</b>	<b>0.7</b>	<b>-2028.6%</b>
Income tax expense	1.0	(0.9)	-211.1%
<b>Net (loss)/profit after tax</b>	<b>(12.5)</b>	<b>(0.2)</b>	-6150.0%



# Financial Position

€ m	30 June 21	30 June 20	% Change
Cash at Bank	14.0	39.8	-64.8%
Trade receivables	22.3	17.6	26.7%
Unbilled receivables	1.2	0.6	100.0%
R&D tax credit	1.5	2.3	-34.8%
Prepayments and other receivables	4.6	3.5	31.4%
<b>Total current assets</b>	<b>43.6</b>	<b>63.8</b>	<b>-31.7%</b>
Fixed Assets	1.7	1.6	6.3%
Right of Use Assets	6.6	7.1	-7.0%
Development expenditure	65.6	50.1	30.9%
Contract Costs (Commissions)	1.6	1.7	-5.9%
Goodwill	41.3	0	100%
Technology and customer relationships	24.0	0	100%
<b>Total non-current assets</b>	<b>140.8</b>	<b>60.6</b>	<b>132.3%</b>
<b>Total assets</b>	<b>184.4</b>	<b>124.4</b>	<b>48.2%</b>
Trade payables	3.3	2.5	32.0%
Deferred Revenue	17.0	14.2	19.7%
Deferred R&D Tax Credit	1.3	1.3	-
Lease liabilities	2.2	1.5	46.7%
Contingent consideration	1.7	-	100.0%
Accruals	8.9	8.9	-
<b>Total current liabilities</b>	<b>34.4</b>	<b>28.5</b>	<b>20.7%</b>
Deferred R&D Tax Credit	5.2	5.9	-11.9%
Lease liabilities	5.2	6.3	-17.5%
Contingent consideration	2.9	-	100.0%
<b>Total non-current liabilities</b>	<b>13.3</b>	<b>12.2</b>	<b>9.0%</b>
Provisions	0.4	0.5	-20.0%
<b>Total liabilities</b>	<b>48.1</b>	<b>41.2</b>	<b>16.7%</b>
<b>Net assets</b>	<b>136.3</b>	<b>83.2</b>	<b>63.8%</b>

- Cash at Bank movement reflects combined share issue costs and acquisition costs (€3.1m) and increased spend on R&D to support implementations and ongoing product development.
- Trade debtors increased by 26.7% since 30 Jun 20 due to increase in revenue FY21 and lower cash receipts quarter 4 FY21.
- Prepayments and Other Receivables includes €1m Deferred Tax Asset arising on tax timing differences in respect of holiday leave, losses forward less capitalized development costs.
- Right of Use building decreased because of asset depreciation, no significant additions FY21 and early surrender of additional Dublin office space lease
- Right of Use software increased due to additions (new leases of €1.5m) being ahead of asset amortisation (€0.9m).
- Development expenditure movement explained by R&D capitalised spend (€25.0m), acquired R&D (€3.3m) well ahead of amortisation (€12.8m) in year driving up R&D.
- Goodwill, technology (€7.0m) and customer relationships (€17.0m) assets arose on the acquisition of Limelight and Sprai and the related PPA process.
- No significant movement on trade payables or accruals 30 June 21 vs. 30 June 20.
- Deferred revenue is higher FY21 vs. FY20 reflecting the growth in subscriptions invoiced during the year – acquisition impact (€4.3m) and organic growth (€8.7m)
- Total contingent consideration (current €1.7m and non-current €2.9m) reflects the earnout on Sprai deal – discounted to present value at date of acquisition (€4.4m), adjusted for discount unwind (€0.1m) and FX (€0.1m) in six weeks to 30 June 2021.
- Provisions reflect provisions for Deferred Tax Liability. FY21 represents Deferred tax on Acquired Intangibles arising on Limelight acquisition less related Deferred Tax Asset on Limelight losses. FY20 represents liability for capitalised development costs.