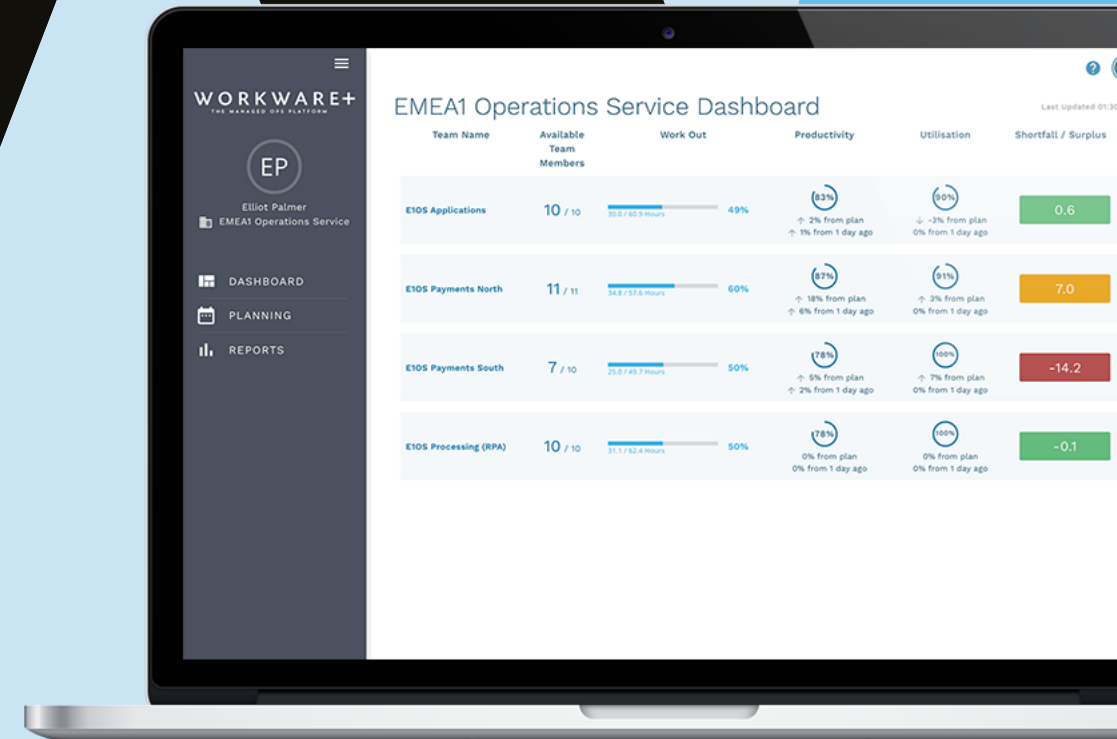


Half Year Results FY22

Presented by
Richard Jeffery, CEO & Founder
Patrick Deller, CFO



Agenda

Introduction to ActiveOps & overview of the year



Richard Jeffery, CEO

Financial review

Patrick Deller, CFO



Strategy & Opportunity



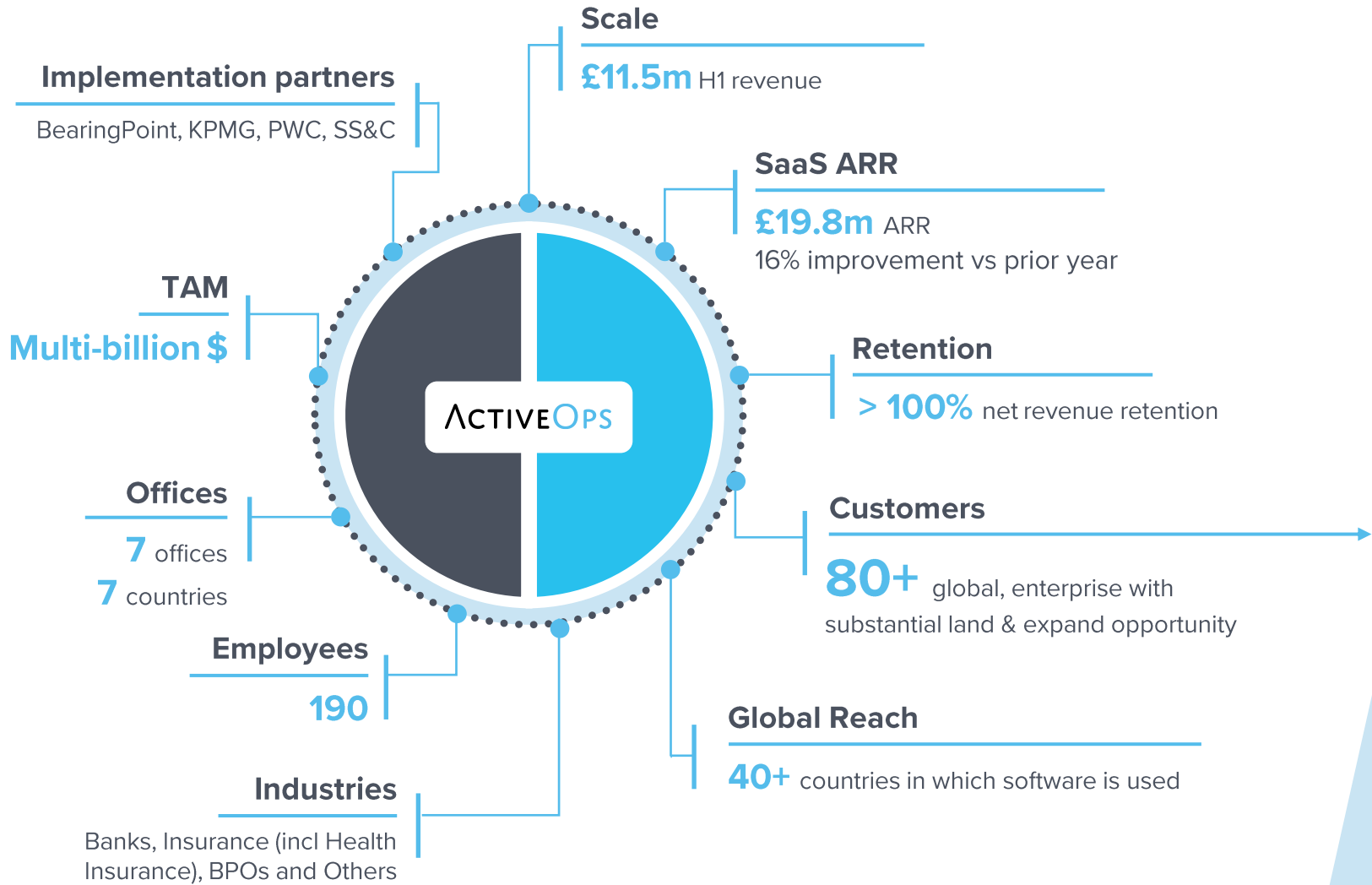
Richard Jeffery, CEO

Outlook

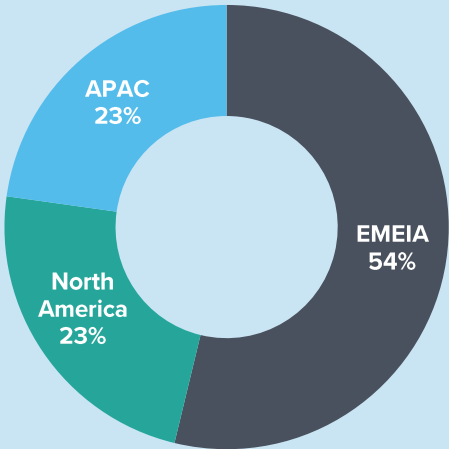


Richard Jeffery, CEO

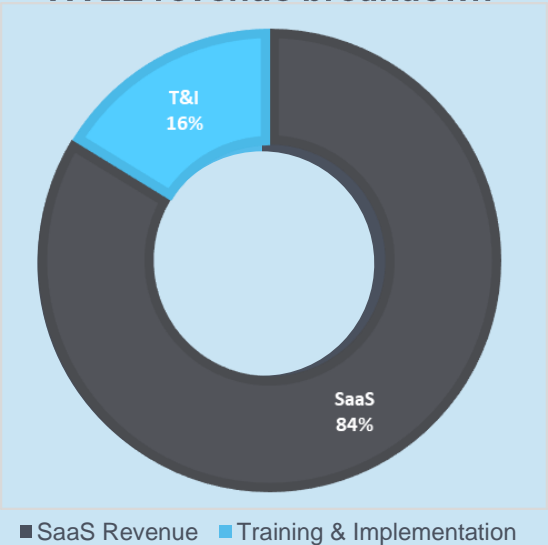
Snapshot of ActiveOps plc



Revenue by Region



HY22 revenue breakdown



Note: All financial / headcount figures based on published H1 FY22 figure for 6 months ended 30 September 2021.

Daily Productivity tracks work pressure



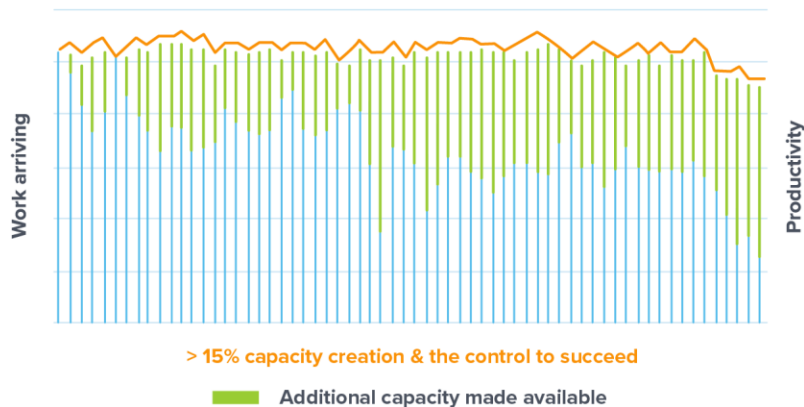
WORKWARE+

THE MANAGED OPS PLATFORM



15 years' experience of Simplifying Running Operations

Daily Productivity is consistent



- Increased productivity
- Released capacity
- Greater adaptability
- More controlled delivery of SLA
- Enhanced employee experience



Standardised Best Practice Operations Management Methodology

Increasing market drivers



...a difficult problem to solve from inside



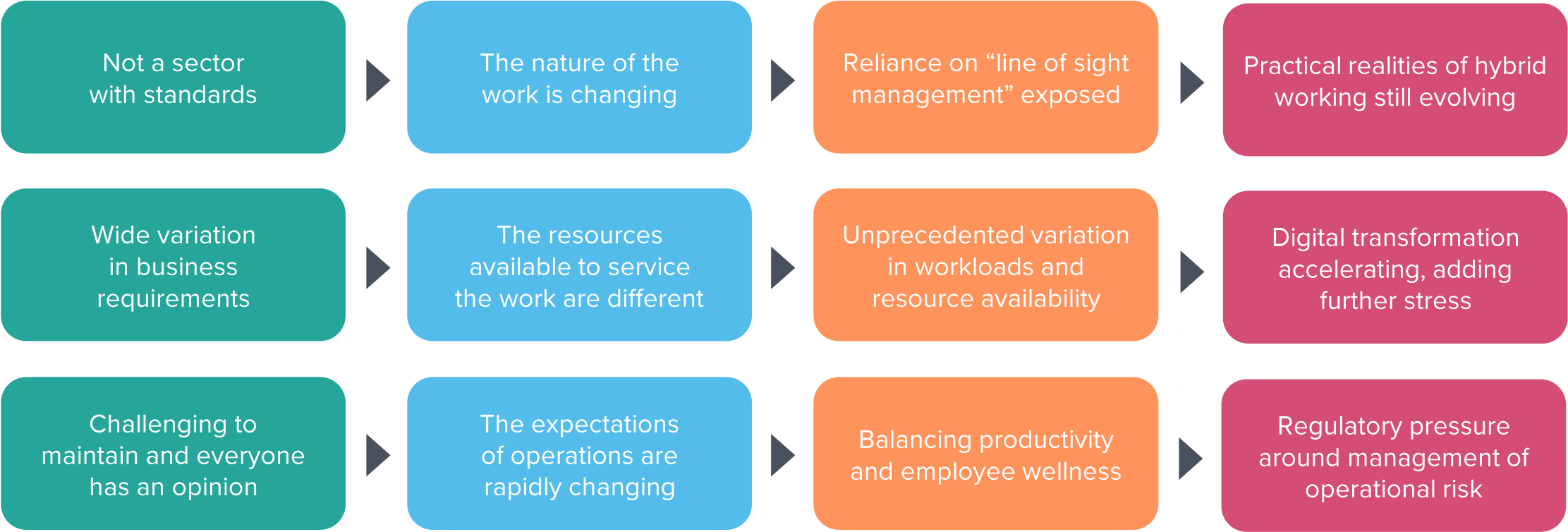
...and the challenge is increasing in complexity



...and then COVID-19 really changed things

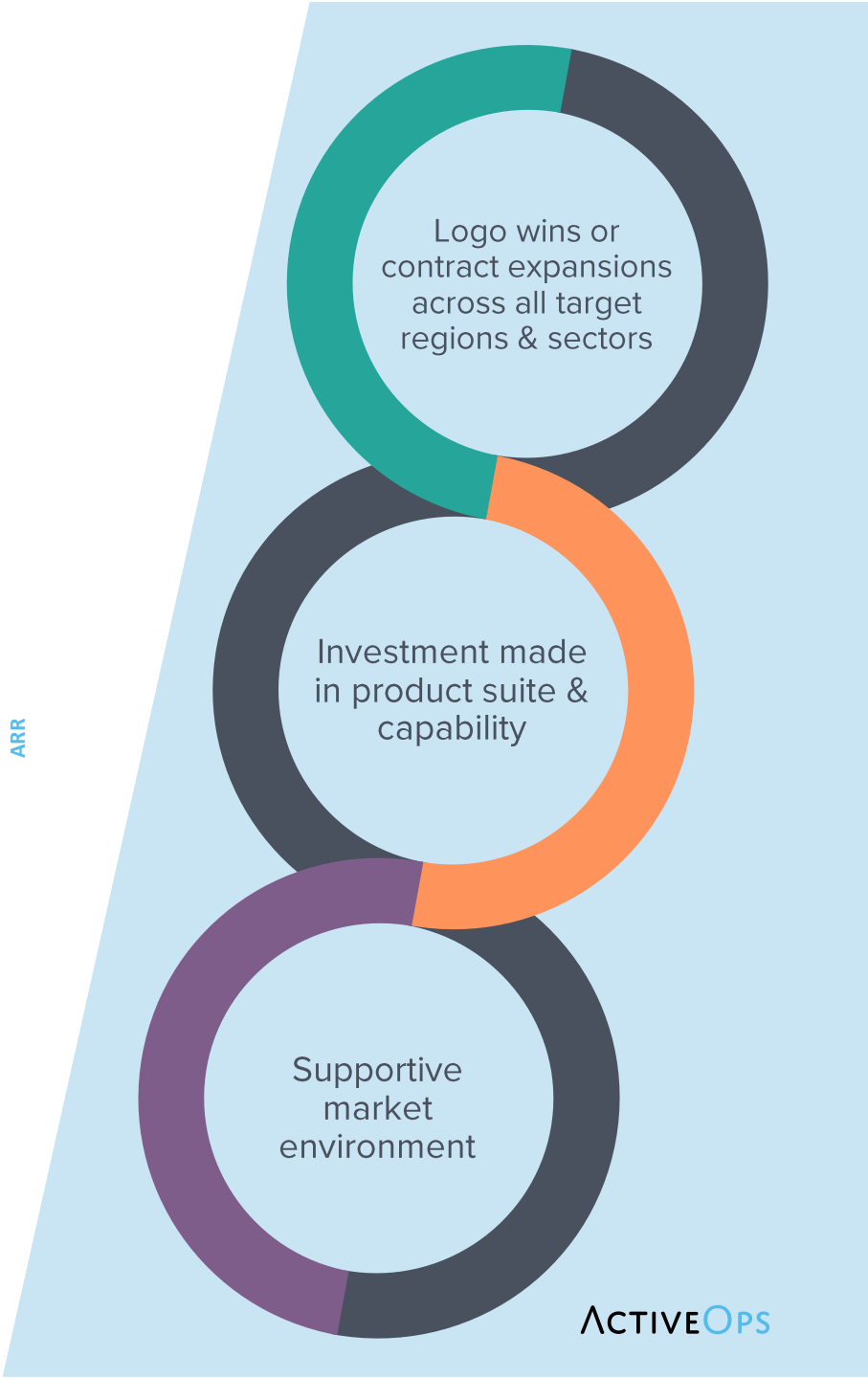
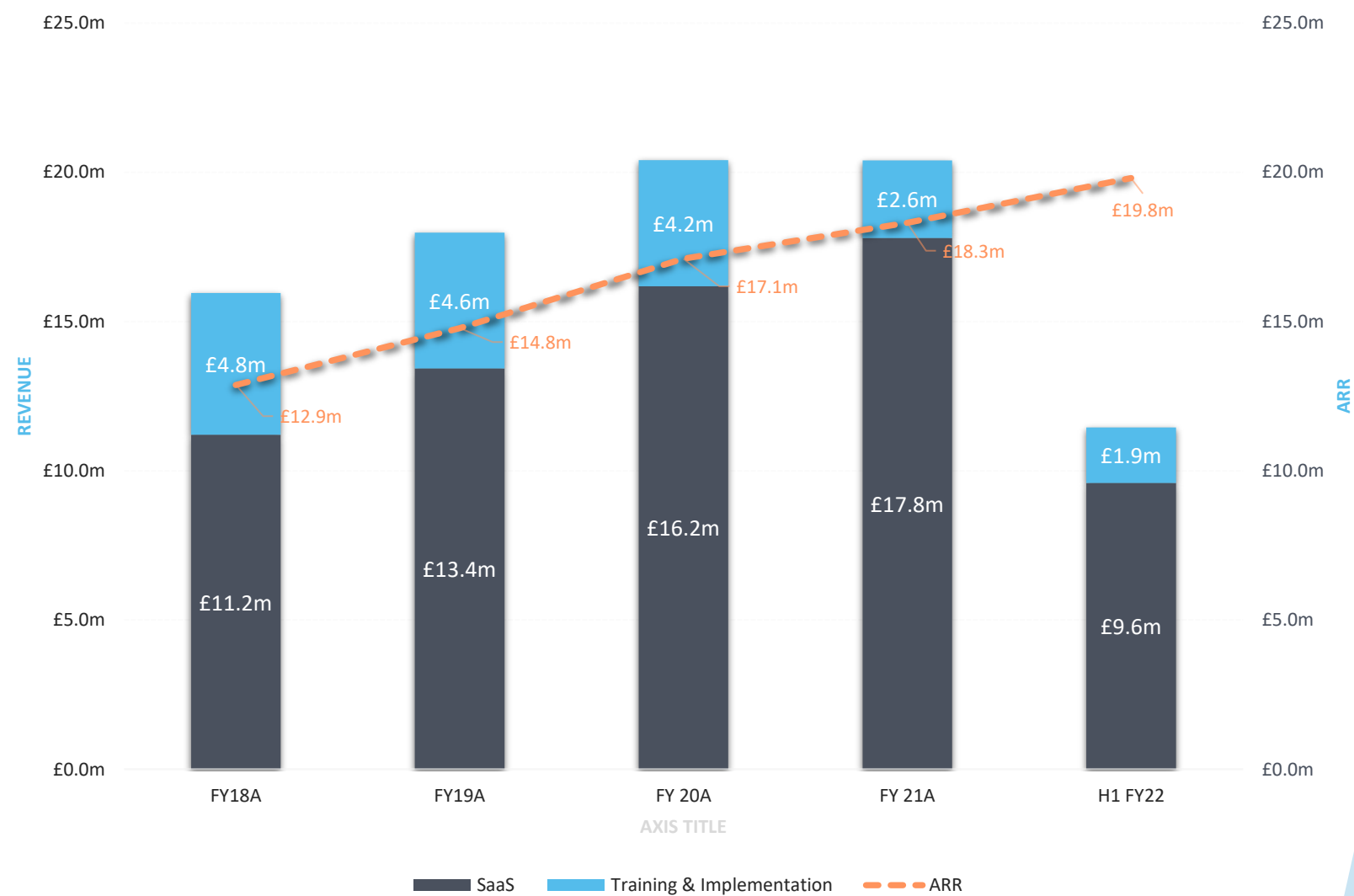


...post pandemic models still evolving



HY22: A strong start

Strong financial performance



FY22 H1 areas of focus



Accelerating our development capacity

- Investments in data science function to accelerate use of artificial intelligence (AI) and machine learning (ML)
- 60% increase in our software development capacity
- Launched new ControlIQ functionality to support hybrid working



£2.0m increase in investment into the business



Investing in sales and customer success teams

- Period of significant headcount investment - across every stage of the customer journey:
 - Experienced enterprise sales
 - Experienced commercial account managers and business development resources
- High levels of customer retention maintained
- Return of our UK customer event in-person in Oct 21
- Hired APAC Chair to support regional expansion



Capitalising on current market drivers

- Launch of new module *Collector* - adding unique task mining capabilities to both WorkiQ and ControlIQ
- Developing extensions to meet the specific needs of hybrid working in the US & their challenging vaccine mandate legislation
- Continued thought leadership activities, including increased PR and industry analyst relations

Customer successes across all regions and markets



US

- New logo wins include a large insurer and a healthcare payer
- First enterprise scale purchase of WorkiQ by an existing ControliQ customer – demonstrates the opportunity



EMEA

- New logo wins include a major BPO, an investment management firm and a global consulting and services group partner
- Expansion deals include three UK banks



APAC

- 3 leading banks extended contracts to three years, while adding to their use of the platform (one within the period and two post period end)

5 new customer logos globally

13 significant expansion deals across the customer base

ACTIVEOPS

Financial Review

Strength of SaaS model

Annual Recurring Revenue
£19.8m +16%

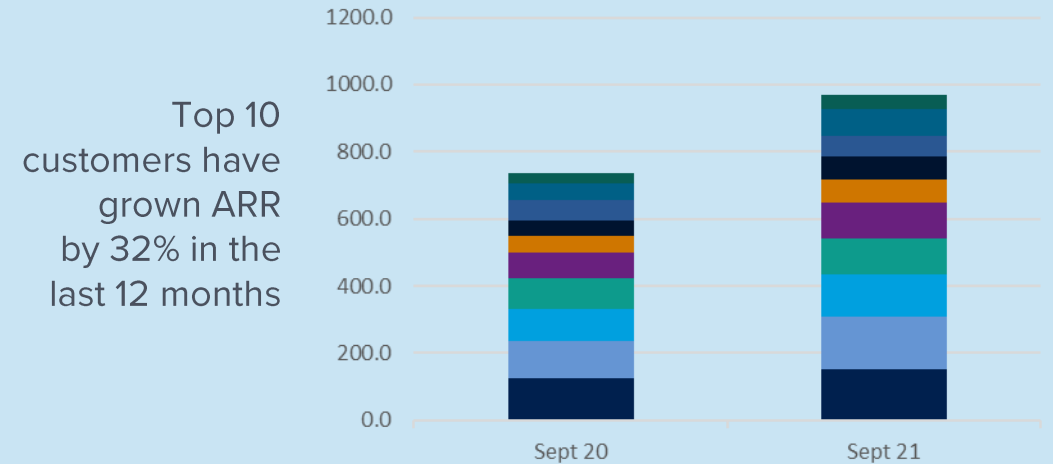
Net Revenue Retention (Last 12 months)
110% (FY21 104%)

Account Expansion
Nine out of top ten accounts expanded

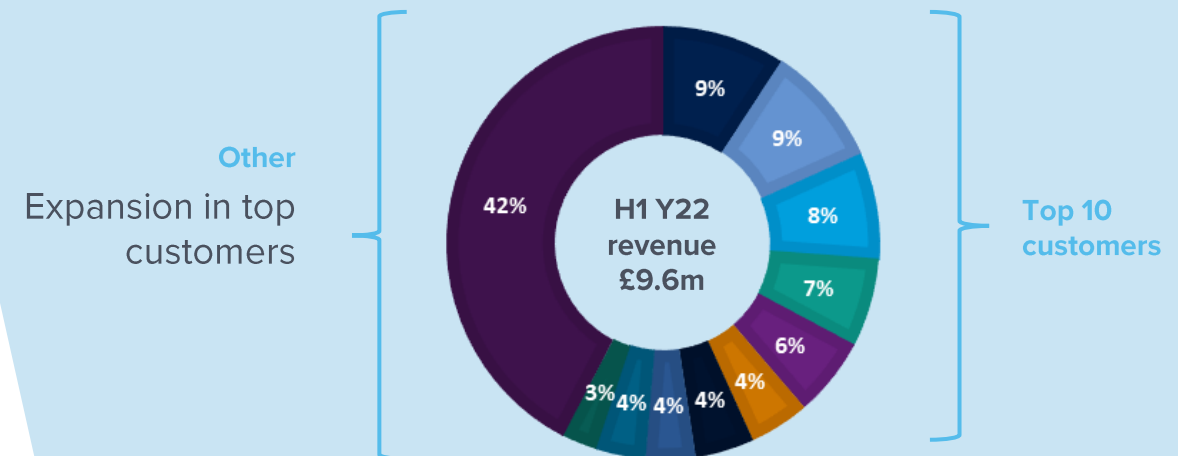
- All regions
- ControlIQ and WorkiQ rollouts

Land & Expand success

Top 10 Customer - ARR Growth



H1 FY22 SaaS revenue by customer

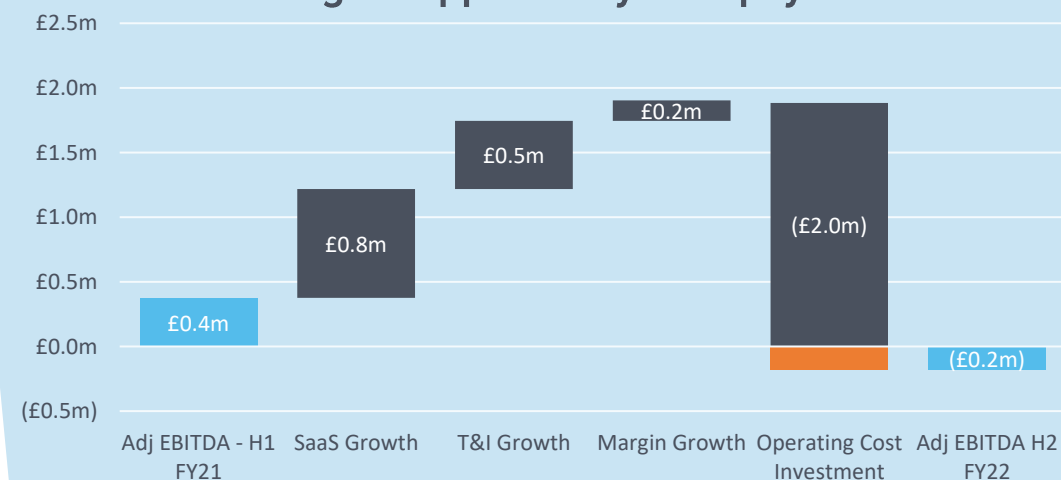


P&L performance

HALF YEAR ENDING SEPTEMBER (£m)	H1 FY21	H1 FY22
SaaS Revenue	£8.6m	£9.6m
T&I Revenue	£0.8m	£1.9m
Group Revenue	£9.4m	£11.5m
Cost of Sales	(£1.8m)	(£2.3m)
Gross Profit	£7.6m	£9.2m
Gross Margin %	81%	80%
Operating Expenses*	(£7.3m)	(£9.3m)
Adj EBITDA	£0.4m	(£0.2m)
EBITDA Margin %	4%	(2%)
Forex	(£0.2m)	(£0.0m)
Exceptional Costs	£0.0m	£0.0m
Share Based Payments	(£0.0m)	(£0.3m)
Depreciation & Amortisation	(£0.6m)	(£0.5m)
Operating Loss	(£0.4m)	(£1.0m)
Discontinued Operations	£1.4m	£0.0m
Net Interest	(£0.2m)	(£0.0m)
Profit/ (Loss) Before Tax	£0.7m	(£1.0m)
Taxation	(£0.0m)	(£0.0m)
Profit/ (Loss) After Tax	£0.7m	(£1.0m)

Note: Operating expenses exclude Share Option Charge, Forex, Depreciation & Amortisation

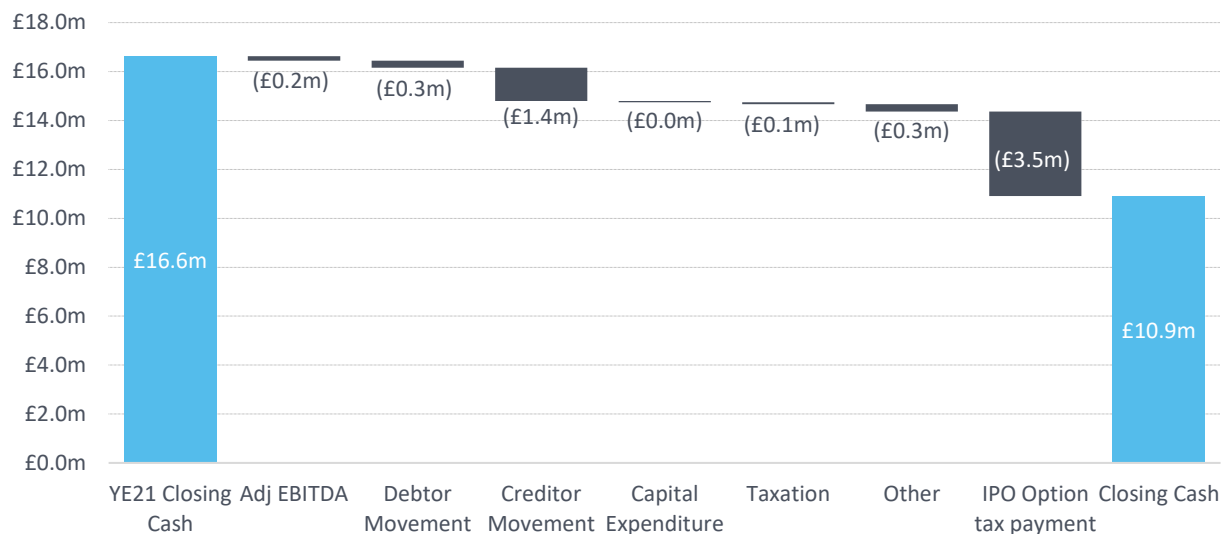
- ✓ **Accelerating SaaS Growth +12%**
- ✓ **Training & Implementation growth +137%**
 - Covid impact on H1 FY21 recovered in H1 FY22
- ✓ **Gross Margin % -1.0pts**
 - Impact of product mix
 - SaaS margin improvement 85% (H1 FY21 84%)
 - T&I margin improvement 56% (H1 FY21 51%)
- ✓ **Investment in Product, Technology Development and Sales**
- ✓ **Adjusted EBITDA**
 - Broadly breakeven
- ✓ **Interest charge dropped away on repayment of debt**



Cashflow & Balance Sheet

- Strong Balance Sheet with > £10m cash
- Negative debtor and creditor movement driven by timing of sales, issue of invoices to customers and payment based on new sales and renewals cycles.
- Payment of £3.5m IPO option employee taxes to tax authorities

H1 FY22 Cashflow



Note: Cashflow from Operations adjusted for IPO Share Option Employee tax liability due @ YE of £3.5m. Included in Financing/ Ex movement

AS AT 30 SEPTEMBER (£M)	H1 FY21	H1 FY22
Non-Current Assets	£4.3m	£6.5m
Trade and Other Receivables	£3.1m	£6.2m
Cash and Cash Equivalents	£1.2m	£10.9m
Assets Classified as Held For Sale	£8.8m	£0.0m
Total Current Assets	£13.1m	£17.1m
Total Assets	£17.4m	£23.6m
Trade and Other Payables	(£1.6m)	(£1.3m)
Accruals and Deferred income	(£6.7m)	(£10.6m)
Lease Liability - Current	(£0.2m)	(£0.1m)
Borrowings - Current	£0.0m	£0.0m
Liabilities Classified as Held For Sale	(£1.7m)	£0.0m
Current Liabilities	(£10.2m)	(£12.0m)
Lease liability - Non-Current	(£0.8m)	(£0.5m)
Borrowings - Non-Current	(£5.7m)	£0.0m
Provisions	£0.0m	(£0.1m)
Deferred Tax	£0.0m	(£1.1m)
Non Current Liabilities	(£6.5m)	(£1.8m)
Total Liabilities	(£16.7m)	(£13.8m)
Net Assets	£0.8m	£9.8m
Total Equity	£0.7m	£9.8m

- Received cash of £2.4m by 31 Oct 21
- Debt repaid
- Significant movement on accruals and deferred income balance following renewal billing cycle

ACTIVEOPS

Strategy & Opportunity

Supportive Market Conditions

- Market conditions still very supportive, due to evolving hybrid work practices, digital transformation, regulatory pressure around operational risk management

Growing industry awareness

- Two further analyst firms begun covering the sector in H1, reflecting greater interest from their customers.
 - **Forrester Research**, published a NowTech (the for-runner to a Forrester Wave on the Workforce Management market)
 - **Omdia** (formerly Ovum), covered EPM for the first time in its On the Radar series
- **IDC** report presented at our recent customer conference: “Bringing business operations management into the digital age”



Targeting a clear market opportunity



Total market is £6.3bn in 2023

Our sectors equate to £1.2bn (19% of the market)



Banks



**Business Process
Outsourcers (BPOs)**



**Insurance &
Healthcare**

**Within just our existing customers,
expansion opportunity is c. £750m**

A highly differentiated offering

- Specific focus on back-office operations environment
- More developed technology capability and roadmap
- Embedded operations management method
- Enterprise credentials and focus
- Built on human-centric design principles
- 15 years of data to support insight and benchmarking
- Outstanding track record of delivering customer outcomes

Confident outlook

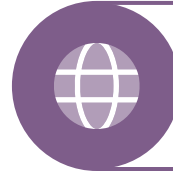
H2 continued positive progress

- One new customer win
- Two significant existing customer expansion sales
- Transition of two Australian banking customers from an annual license to multi-year contracts for ControlIQ
- Recovery of T&I revenue has continued
- Increased confidence in delivering a positive FY performance, slightly ahead of Board's expectations

Confident we are well placed to deliver on our growth ambitions



Evolving market presents growing opportunity



Differentiated offering and world class customer base



Financially secure with a strong balance sheet and high recurring revenue



Clearly defined target customers gives us focus