accesso

2019

Preliminary Results

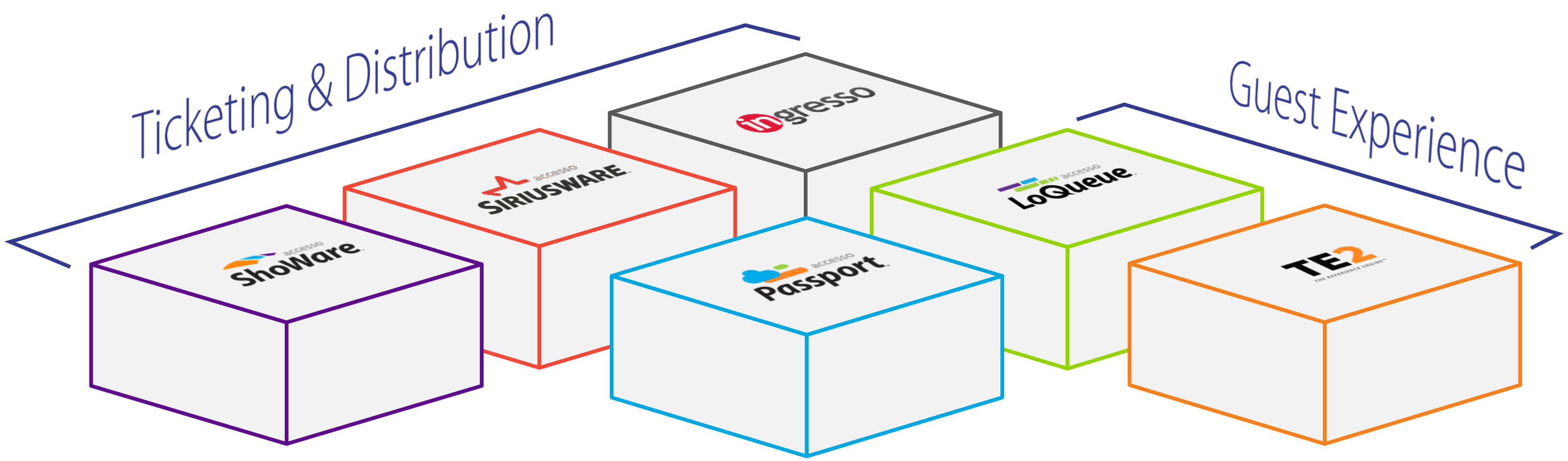
March 18th , 2020

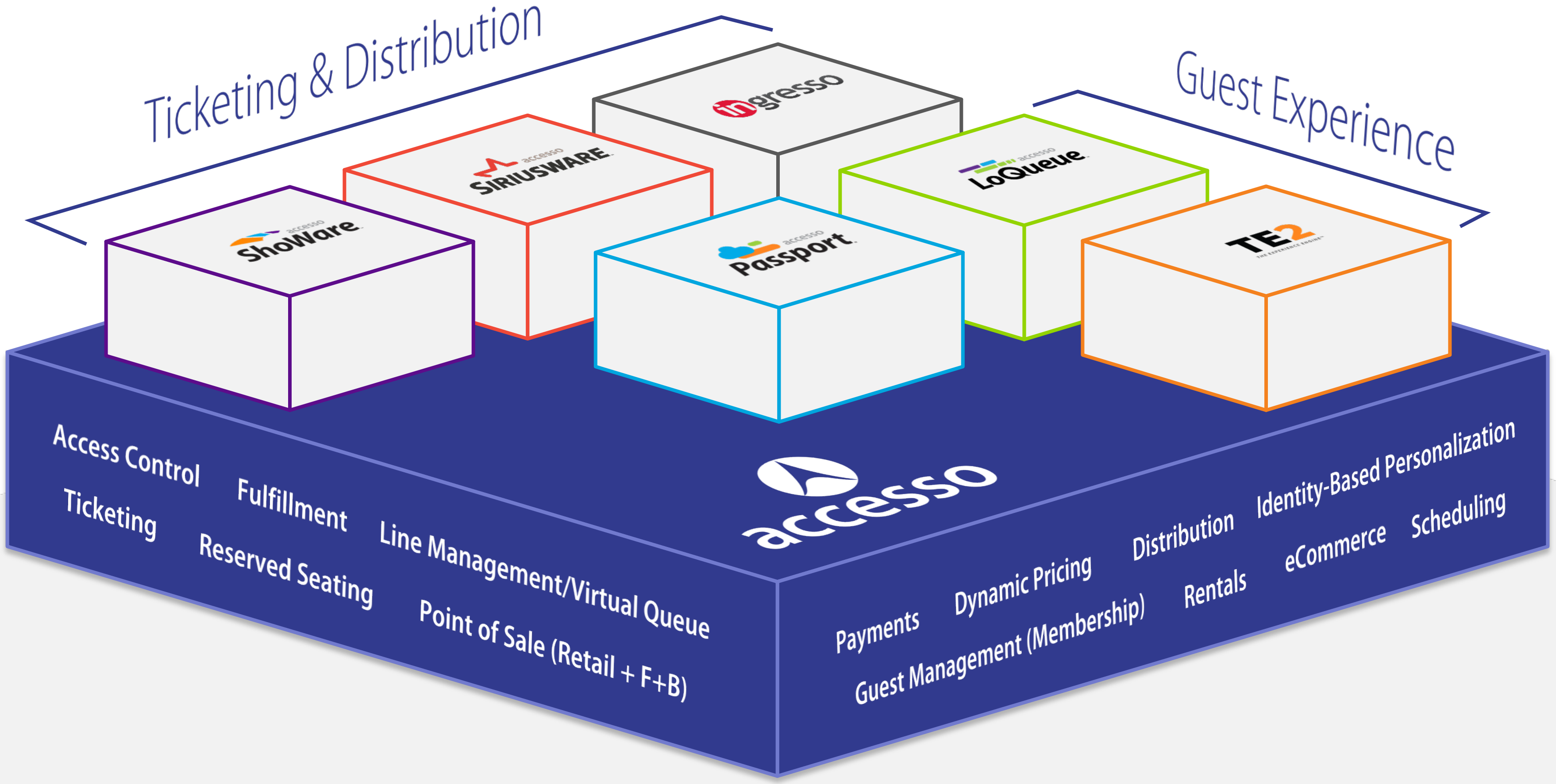
accesso

2019

1

Our Business **Today**


Ticketing & Distribution
Guest Experience
accesso ShoWare
accesso SIRIUSWARE
ingresso
accesso LoQueue
accesso Passport
TE2


Ticketing & Distribution
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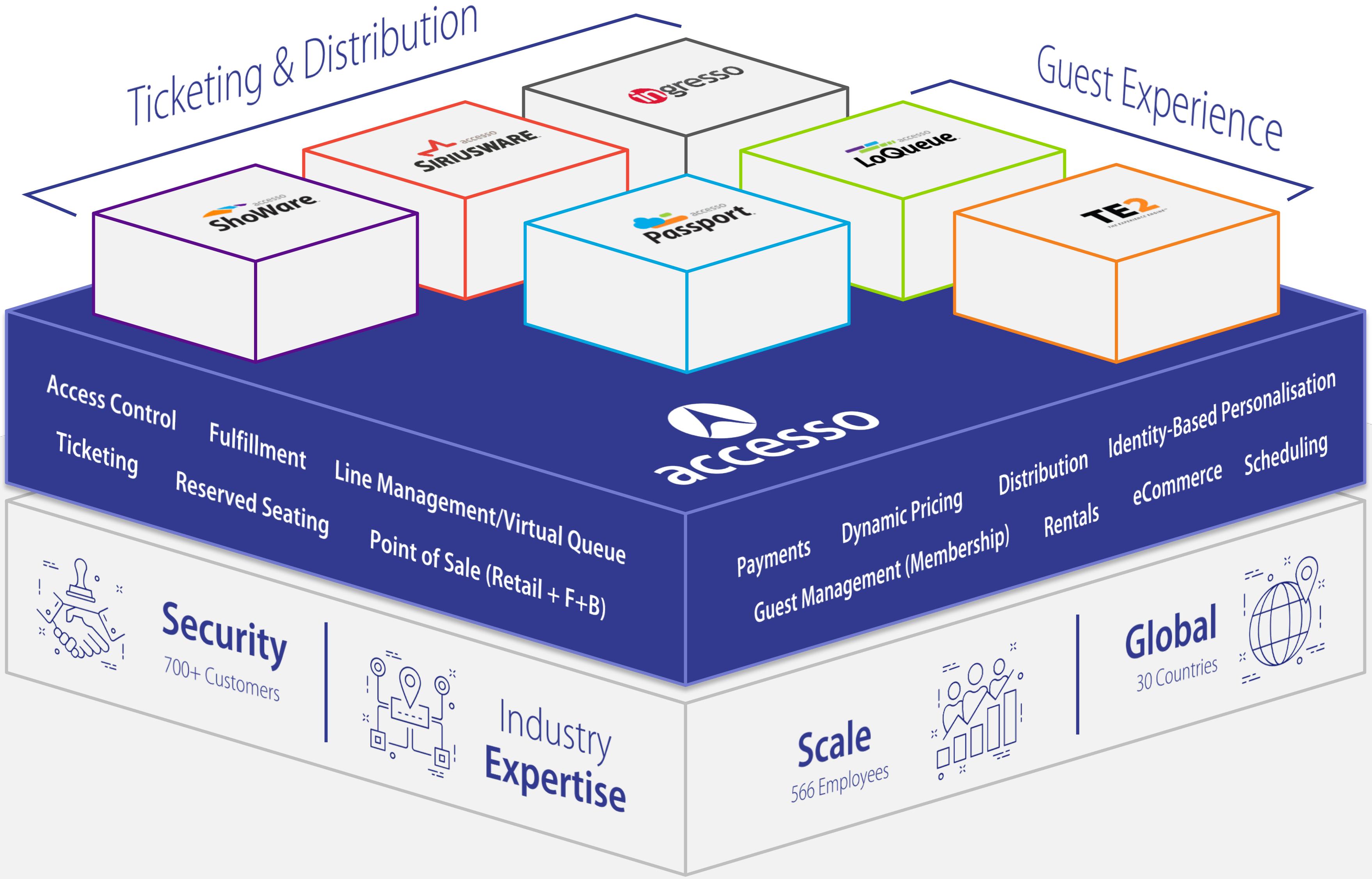
TE2
Access Control
Ticketing
Fulfillment
Reserved Seating
Line Management/Virtual Queue
Point of Sale (Retail + F+B)
accesso
Payments
Guest Management (Membership)
Dynamic Pricing
Distribution
Rentals
Identity-Based Personalization
eCommerce
Scheduling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Point of Sale (Retail + F+B)
Identity-Based Personalisation
Distribution
Scheduling
eCommerce
Dynamic Pricing
Rentals
Payments
Guest Management (Membership)
Security
700+ Customers
Industry Expertise
Scale
566 Employees
Global
30 Countries

accesso

An **Enviable** Customer Base

1000+

Venues in
30 Countries

Solutions Touch

135M

Guests Per Year

Long-term relationships with accesso
embedded in customer operations

Fairs & Festivals

Cruises

Water Parks

Theme Parks

Ski Resorts

Tours & Attractions

Live Entertainment

Museums

Zoos & Aquariums

Hotels & Resorts

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


accesso

We Are Positioned to **Win**

An Experienced & Global Team

US & Canada
Headcount: 421

Mexico
Headcount: 24

South America
Headcount: 11

UK
Headcount: 99

APAC
Headcount: 11

Rapidly Changing Market

Well Positioned with Lead, Strategy and Scale

A More Connected Guest Experience

A More Seamless Experience For Guest

+

High Per Capita Spend for Our Customers

A Revenue-Driven Approach

Aligned With Our Clients Driving Revenue and Value

Focusing on the Right Type of Revenue

TRANSACTIONAL + REPEATABLE

A Broad Range of Tech Solutions

TICKETING, QUEUING, DISTRIBUTION, EXPERIENCE

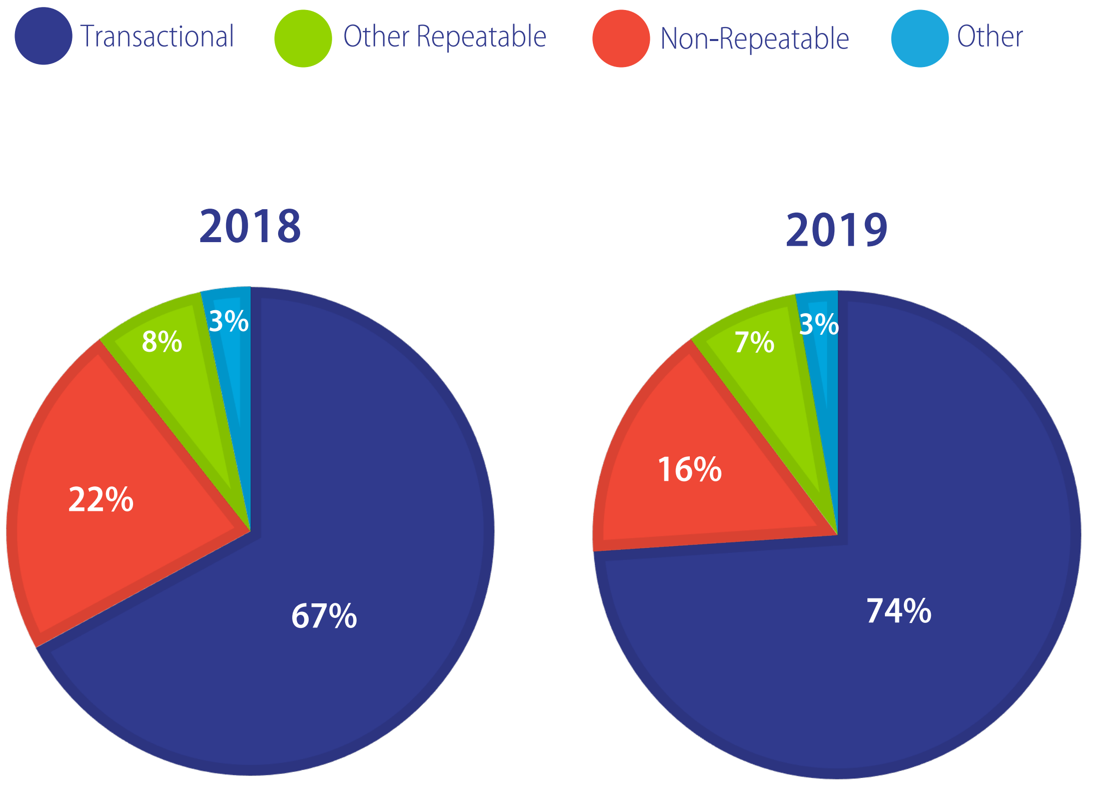
accesso Passport — accesso ShoWare — accesso Siriusware — ingresso — accesso LoQueue — TE2 THE EXPERIENCE ENGINE

2019 **Financial Results**

2

Financial Headlines

Challenges Faced in 2019	Constant currency Revenue of $119.5m Marginally Below Guidance
Strength In Repeatable Business	81.5% of Revenue (constant currency) (FY18: 74.2%)
Revenue Mix and Cost Base Impact Underlying Performance Metrics	Adj. EBITDA of $28.2m (2018: $34.8m) Cash EBITDA of $7.1m (2018: $13.7m)
Loss Before Tax Reflects Non-Cash Intangible Impairment	Charge of $53.6m - 2017 Acquisitions



Annual Revenue Split FY ’18 & FY ’19

Segment Revenue

Discussion and Analysis

- Ingresso – slow scaling of non theatre distribution and impact of Amazon exit in FY 2018
- Queueing - strong growth following turnaround, offset by the lower hardware revenue in FY 2019
- TE2 – revenue decrease of 23.9%
    - Final recognition of enterprise license in 2018
    - Reduced professional services
    - Mitigated by repeatable platform revenues

($ in thousands)	**FY 2019 (constant currency)**	**FY 2018**	**%**
Ticketing (Passport, Showare, Siriusware)	*59,451*	*56,435*	*5.3%*
Distribution (Ingresso)	*21,911*	*22,115*	*(0.9%)*
Ticketing & Distribution	**81,362**	**78,550**	**3.6%**
Queueing (LoQueue)	*25,450*	*23,581*	*7.9%*
Other Guest Experience (TE2)	*12,639*	*16,616*	*(23.9%)*
Guest Experience	**38,089**	**40,197**	**(5.2%)**
Total Revenue	**119,451**	**118,747**	**0.6%**

Revenue by Type

Discussion and Analysis

- Repeatable revenues increased by 10.8% offset by 30% reduction in non-repeatable revenues, as flagged at H1
- eCommerce ticketing and queuing products performed at record levels – offsetting distribution scaling challenges
- LoQueue transactional revenue
    - Strong growth of season pass and membership
- Licence revenue
    - Final recognition of a significant enterprise license in 2018; lower level of POS installations, where revenue is recognised at the point of deployment
- Professional services – resources targeted towards growing repeatable platform or transactional revenues
- Hardware – one off sale of Prism bands in 2018

($ in thousands)	**FY 2019 (constant currency)**	**FY 2018**	**%**
Virtual queuing	*24,944*	*21,637*	*15.3%*
Ticketing and eCommerce	*62,795*	*58,080*	*8.1%*
Maintenance and support	*8,764*	*8,393*	*4.4%*
Platform fees	*1,149*	-	-
Total Repeatable	**97,651**	**88,110**	**10.8%**
License revenue	*3,537*	*9,586*	*(63.1%)*
Professional services	*14,844*	*16,686*	*(11.0%)*
Non-repeatable revenue	**18,382**	**26,272**	**(30.0%)**
Hardware	*2,499*	*3,210*	*(22.1%)*
Other	*920*	*1,155*	*(20.3%)*
Other revenue	**3,419**	**4,365**	**(21.7%)**
Total revenue	**119,451**	**118,747**	**0.6%**

Income Statement

Discussion and Analysis

- Revenue on constant currency – increase of 0.6%
- Modest increase of underlying administrative expenses
- Cash EBITDA (principle operating metric) reduced by 47.7% to $7.1m
- Expected increase in amortisation – capitalisation development unwinds

($ in thousands)	FY 2019	FY 2018	Change	YoY%
Revenue	**117,182**	**118,747**	**(1,565)**	**(1.3%)**
COGS	*(31,554)*	*(30,543)*	*(1,011)*	*(3.3%)*
Gross Profit	**85,628**	**88,204**	**(2,576)**	**(2.9%)**
Gross profit %	*73.1%*	*74.3%*	*(1.2%)*	-
Underlying administrative expenses	*(78,487)*	*(74,549)*	*(3,938)*	*(5.3%)*
Cash EBITDA	**7,141**	**13,655**	**(6,514)**	**(47.7%)**
Depreciation / amortization	*(16,014)*	*(9,624)*	*(6,390)*	*(66.4%)*
Other APM adjustments (next slide)	*(68,469)*	*(19,819)*	*(48,650)*	*(245.5%)*
Bank interest	*(1,303)*	*(1,090)*	*(213)*	*(19.5%)*
Capitalised internal development costs	*21,064*	*21,100*	*(36)*	*(0.2%)*
Statutory LBT/ PBT	**(57,581)**	**4,222**	**(61,803)**	

Alternative Performance Measures

Discussion and Analysis

- Consistent adjustments to arrive at adjusted performance measures
- Cash EBITDA
  - New metric at HY and now principle operating metric
  - Disregards the impact on the income statement related to the accounting treatment of capitalised development

($ in thousands)	FY 2019	FY 2018	Change
Operating (loss)/profit	**(56,278)**	**5,312**	**(61,590)**
Add: Acquisition/ sale process expenses	*305*	*1,703*	*(1,398)*
Add: Deferred equity settled acquisition consideration	*1,416*	*4,131*	*(2,715)*
Add: Amortisation related to acquired intangibles	*11,286*	*11,740*	*(454)*
Add: Share based payments	*1,845*	*2,245*	*(400)*
Add: Impairment of intangible assets	*53,617*	*-*	*53,617*
Add: Amortisation and depreciation (excluding acquired intangibles)	*16,014*	*9,624*	*6,390*
Adjusted EBITDA	*28,205*	*34,755*	*(6,550)*
Capitalised internal development costs	**(21,064)**	**(21,100)**	**36**
Cash EBITDA	**7,141**	**13,655**	**(6,514)**

Development Expenditure

- Significant Technical Development Progress
- Cross-Product Integration
- Base Product Improvements and Innovation

% of Revenue (Constant Currency)

28.2%

(2018: 24.8%)

Total Development Expenditure Increased 14.8% to

$33.8M

(2018: $29.4M)

Cash Flow

Discussion and Analysis

- No change in underlying cash conversion
- Underlying operating cash/ Adj. EBITDA 92.9% (2018: 4.7%)
- Underlying FCF/ Cash EBITDA 67.0% (2018: 17.9%)
  - Lower POS in 2019 (revenue recognised, on deployment – cash received over period of licence)
  - Non-cash enterprise licence in 2018
- Facility – RCF of $40m; step-down to $30m on 29 March 2019; expiring in March 2022 following 12 month extension
- Covenants – max leverage: 2x Adj EBITDA; Min interest cover: 5x Adj PBITA

($ in thousands)	FY 2019	FY 2018	Change
Underlying cash from operations	**26,199**	**25,954**	**245**
Tax	*1,597*	*(452)*	*2,049*
Capitalised development costs	*(21,064)*	*(21,100)*	*36*
Other capital expenditure	*(1,945)*	*(1,959)*	*14*
Underlying free cash flow	**4,787**	**2,443**	**2,344**
Movement in short term cash balances	*(1,557)*	*(6,395)*	*4,838*
Share issues	*306*	*1,906*	*(1,600)*
Acquisition/ sale process related payments	*(2,543)*	*(9,269)*	*7,743*
Interest	*(809)*	*(541)*	*(268)*
Other	*(310)*	*(192)*	*316*
Movement In net debt in year	**(126)**	**(12,048)**	**11,922**
Opening net cash	**480**	**12,528**	
Closing net cash	**354**	**480**	**(126)**

Impairment

In Line with Relevant Accounting Standards, the Group Reviews the Carrying Value of All Intangible Assets on an Annual Basis

- 2017 Acquisitions - Ingresso and TE2
- Scaling of Revenues Lower Than Expected
- More Cautious View of Projected Cash Flows
- Increased Cost of Capital

Recognised Non-Cash Impairment Charges at 31 December 2019

TE2

$46.6M

ingresso

$6.9M

Customer Concentration

The Group Continues to be a

Trusted Technology **Partner**

to Leading Leisure Operators

Success of These Partnerships Leads to Revenue Concentration

Commitment to Report

on an Annual Basis

FY 2019

Top Five Customers

accounted for 53.5% of revenue (2018: 51.7%)

Top Ten Customers Contributed 60.0%

(2018: 60.1%)

3

2019 **Achievements**

accesso LoQueue

PRISM BAND + QSMART
(SKIPPING THE LINE. LESS WAITING)

73 Years
of time saved
(38.6M minutes)

1M Guests Served

67% Prism
33% QSmart

2.3M Reservations

1M LINES OF CODE

accesso Siriusware

POS FOR F&B/RETAIL + SKI + CULTURAL

342 Venues

21 Live with Integrations to Passport eCommerce

ATTRACTION	SKI	CULTURAL	OTHER
149	138	42	13

2.3M Tickets Sold via Passport Integration

2+M LINES OF CODE

ingresso

DISTRIBUTION

SUPPLIERS	DISTRIBUTORS
+42	+15

Now connected to Reserve with Google

177K tickets sold Via Groupon

2.7M Tickets Sold

1M LINES OF CODE

TE2
THE EXPERIENCE ENGINE

IDENTITY + PERSONAL
COMMUNICATION

153M Messages Sent
23 Messages Sent Per User

The App

1.7M Downloads
6.5M App Users

912K Identity Profiles Created

2+M LINES OF CODE

accesso Passport

TICKETS – BARCODE

54% MOBILE

46% DESKTOP

Live in **22 Countries**

55.6M Tickets Sold Online
106 Tickets Sold Per Minute

$2.4B in Ticket Sales Processed

3+M LINES OF CODE

accesso ShoWare

ASSIGNED SEATING/
THEATERS/FESTIVALS

99.999% **Uptime**
Sold 85K Tickets On the Peak Day

5+M Seats
In the System

28.6M Tickets Sold
66% at Box office | 34% Online

3.3M LINES OF CODE

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Cross-Sell **Success**

99 New Ticketing **DEPLOYMENTS** IN 2019

19 Venues Subscribed to **MORE THAN ONE** SOLUTION

6	9	3	1
With VRTP	Passport + SiriusWare	Passport + ShoWare	SiriusWare + TE2

VILLAGE ROADSHOW THEME PARKS

LUNA PARK CONEY ISLAND

NYBG

Kings Island

schweitzer MOUNTAIN RESORT IDAHO

accesso

Technology Platform Upgrades

	Integration	Scale	Functionality	Distribution	Devices
Area	Integration	Scale	Functionality	Distribution	Devices
Action	**EDGE**	**AWS Migration Payment Processing**	**Siriusware 5.0 TE2 F&B**	**57 Ingresso Partners Google & Trip Advisor**	**Prism 2.0**
Impact	Further enables multi-product sales	Prepared for long term growth	Refreshed and expanded capabilities	Broadens market reach	Further customer adoption and product lifespan

VILLAGE ROADSHOW THEME PARKS

Case Study

accesso Passport

Large Passport Win: won the initial deal in 2017 and successfully deployed 8 months later in 2018.

Roll out of accesso's EDGE 1.0 Product completed in 2019

- accesso EDGE solution now present in five theme parks and one show theatre.
- Most integrated deployment to-date – showcasing full guest experience capability provided by TE2.
- Facilities improved interaction across the visitor experience.
- Creates incremental revenue opportunity via visitor touchpoints.
- Showing value of TE2 and integrated product opportunities.

***accesso* now leveraging**

5 of its 6 solutions

across VRTP parks

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4

The Road **Ahead**

Covid-19

ENVIRONMENT

Six Flags, Cedar Fair, Merlin & Universal delays / suspensions

Carnival Cruise Line temporary pause through April 09, 2020 across fleet of North America based ships.

Expectation of impacts beyond these periods

IMPACT

As c. 74% of revenue is transactional in nature, 2020 revenues will be negatively impacted

Modelling potential revenue and cost impacts of a reduction in transactional volumes

ACTION

Salary reductions across all staff

Suspension of company retirement plan (401k) contributions

Suspension of discretionary non-mission critical spend

Headcount freeze

Reviewing opportunities to pause / stop other projects / expenditure

Given uncertainty and fluidity – not providing a definitive trading outlook for the current financial year

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2020 **Strategy Pillars**

Product Roadmap

Valuable Foundation Laid in 2019

Further Definition Required In 2020

Long-Term Roadmap to Be Defined in the Year

Operational Efficiency

Product Integration Economies of Scale

Room to Rationalise Operating Costs

Cash EBITDA Growth the Priority

Customer Success

Partnership at Our Core

Tech and Advisory Support

Enterprise Offer to the Broader Market

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Summary & Outlook For 2020

Significant Progress

Challenging 2019 results overshadowed significant product integration progress.

Sound Foundation

Underlying business sound with growth in quality repeatable revenues.

Leadership Change

Leadership change brings renewed focus to the business.

Clear Priorities

Clear priorities for 2020, setting the stage for improved outlook.

Proactive Measures

Monitoring Covid-19 situation closely, making aggressive cost reductions and preparing further contingencies.

2019

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Appendix - Definitions

Constant Currency:

Period ended 31 December 2019 prepared on a proforma basis using consistent currency rates with the period ended 31 December 2018

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

Cash EBITDA:

Ad EBITDA less capitalised internal development costs

Net debt:

Cash and cash equivalents less borrowings