

eagleeye



Introducing Untie Nots

2022

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Overview of the acquisition

Better together

- Eagle Eye proposes to acquire Untie Nots, a **high-growth, SaaS business** based in France, with customers in France, across Europe and the US
- **Untie Nots** provides leading omnichannel retailers with the capability to provide high ROI **gamified, personalised, supplier-funded** promotions to their end customers
- Revenue **CAGR of c. 53%** over last three years
- Brings new blue-chip **Enterprise customers** into the group, broadens our **geographic footprint** in key territories and expands the Group's **product offering, tech capabilities** and **people**
- Substantial cross-sell '**Win**' and '**Deepen**' opportunity across both client bases



Highly compelling strategic rationale

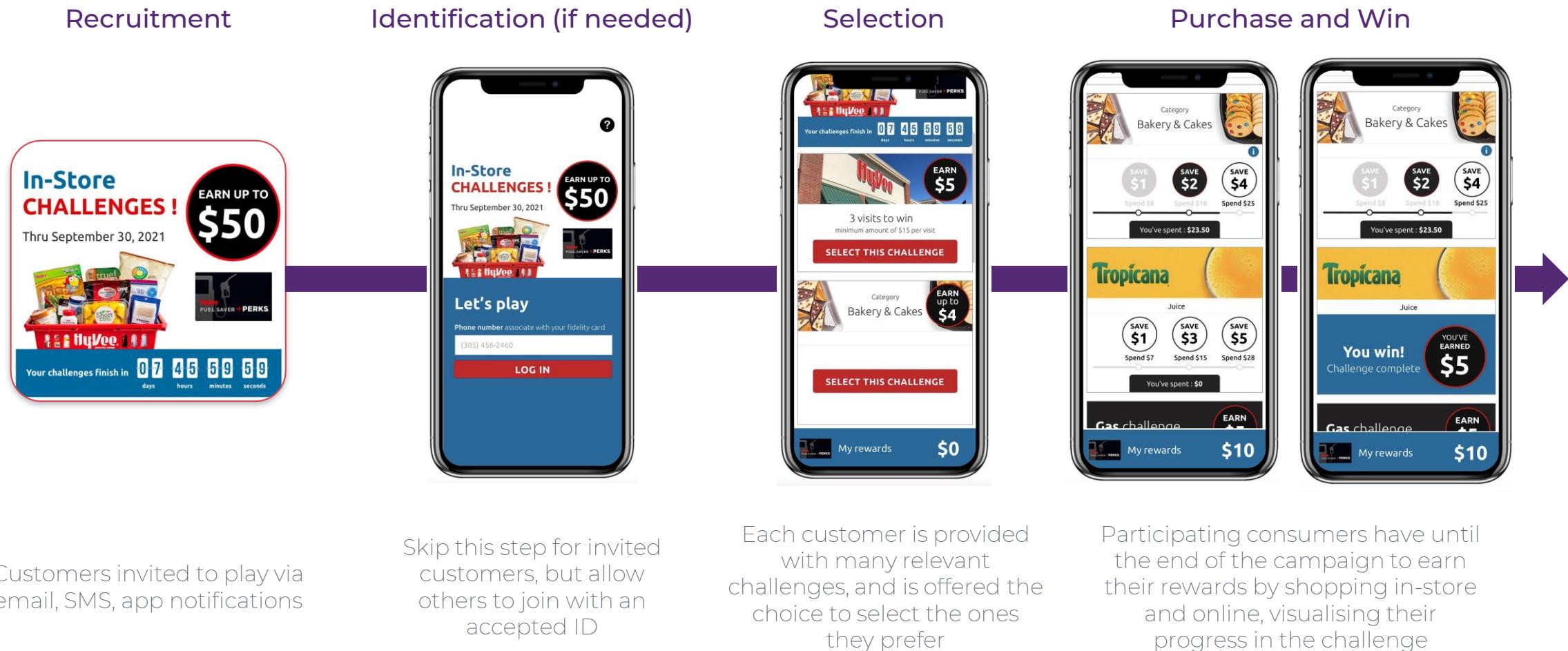
Expected to be **earnings accretive** in first full year

Potential to accelerate growth



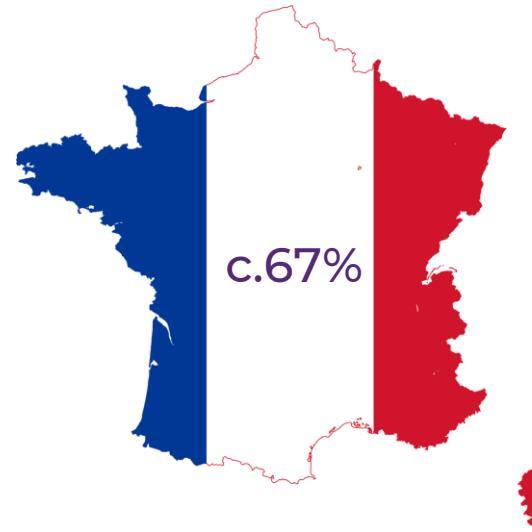
Untie Nots: the personalised, gamified journey

An automated, AI powered promotion and gamification SaaS solution which delights customers and guarantees retailer and brand profitability



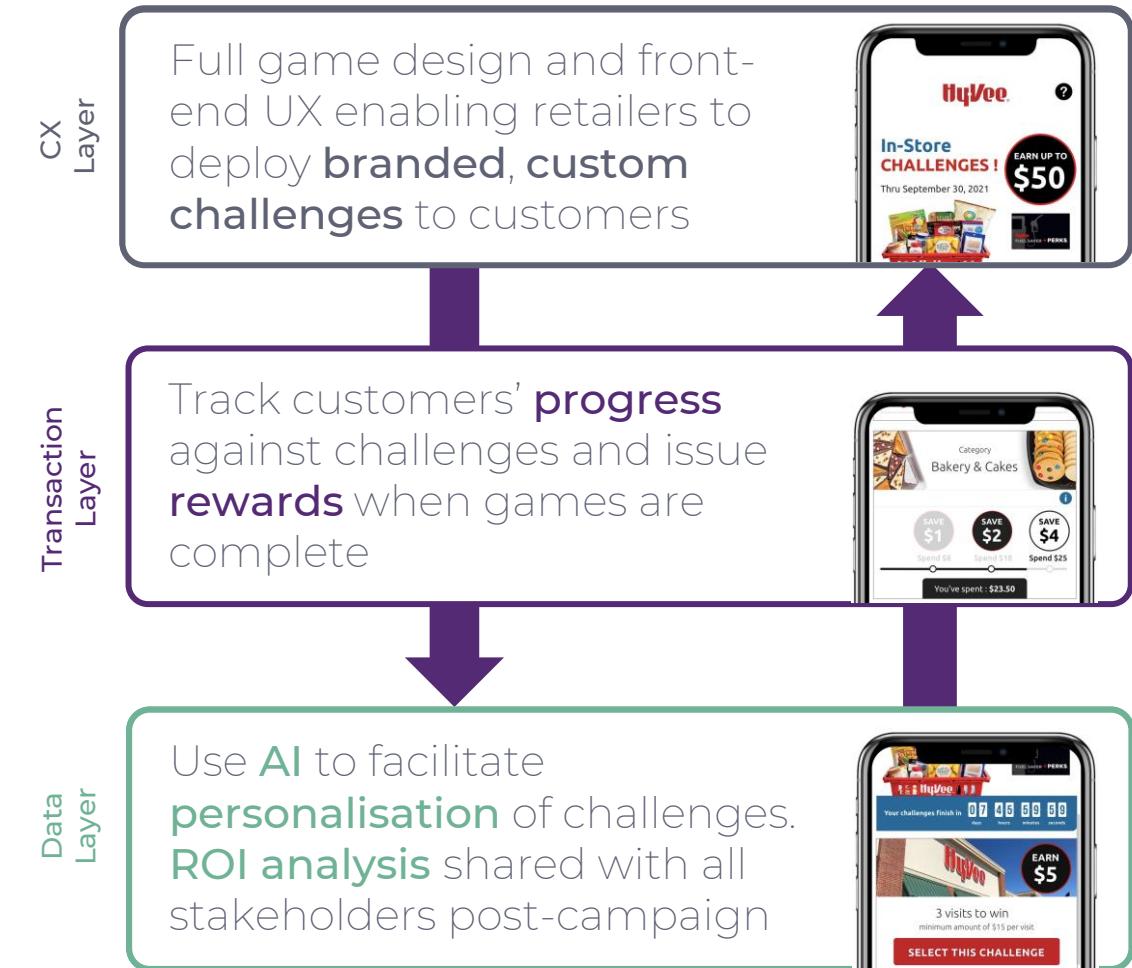
Untie Nots: a proven end-to-end solution

Delivering value within each of the three layers



Already working with c.67%
of the market in France*

Key clients include:



Untie Nots: why they win

A scalable solution built to increase share of customer wallet for enterprise grocers

Delivers Proven Value



- Proven to deliver value for **suppliers, retailers** and their **customers**
- Generates a **clear ROI** which is particularly compelling in difficult economic times



Quick & Easy to Implement



- **Shorter sales cycles** – provides **accelerated Win** opportunities
- Enterprise **pipeline** of further '**Win**' and '**Deepen**' opportunities



A Talented, Local Team



- **2 founders** and **30 employees**, c.70% of which are tech focussed
- Provides a **great extension** to our team, **broadening** our capabilities



Untie Nots financials & KPIs

Years ended 31 st December	€'000 FY 19 (A)	€'000 FY 20 (A)	€'000 FY 21 (A)
Revenue	1,252	1,604	3,015
Revenue growth	49%	28%	88%
Gross margin	1,145	1,180	2,488
Operating expense	(1,541)	(2,103)	(2,891)
EBITDA	(396)	(923)	(403)
Operating Cash-flow	(110)	(477)	(319)



- **Strong revenue growth** driven by **Win and Deepen**:
 - Full scale roll-outs and **geographical expansion** for clients
 - **New leading** retailer customers (e.g. Rite Aid)
 - **High level of recurring revenue** and **low churn**
 - **Covid impact in FY20**
- **Business model:**
 - **Quicker Win: Low cost & light implementation pilot**
 - **Annual Licence** based on planned activity
- **Costs:**
 - **Key Costs:** Cloud hosting costs (within COS) and employee costs (c.73% of operating expense)
 - Significant investment in the **product** (c.50% of operating expense) – not capitalised
- **Balance Sheet:** Retaining €0.5m of debt to manage working capital

FY22: expected revenue growth c.50%, breakeven EBITDA, and moving to cash generation in 2023

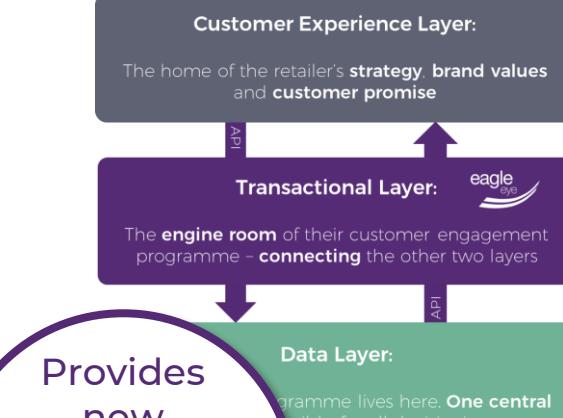
Customers, Country, Capability

Highly compelling strategic rationale



Blue chip Enterprise customers

53%
revenue
CAGR
FY19-21



Provides new capabilities in the CX and Data layers



Delivers a strong foothold in France & new opportunities in the US & APAC



Enhanced product: end-to-end gamification out of the box

Summary

Unlocking additional growth opportunities

- Eagle Eye continues to deliver **profitable** and **cash-generative growth** with a proven business model, and is currently trading in line with Board expectations
- This is a **strategically compelling transaction** which supports Eagle Eye's geographical expansion by bringing **Untie Nots** to the **UK (Win & Deepen)**, giving **Eagle Eye** a strong foothold in **France (Deepen)** and providing us with a **new proposition** to take into **North America** and **APAC (Win)**
- The transaction would provide Eagle Eye with **new** and **increased tech** and **product capabilities**, and would enable us to **grow our team** with **30** talented market and subject matter experts
- The acquisition is expected to be **earnings enhancing** in the **first full year** of ownership
- The time is right – **marketing spend** has already been shifting towards **personalisation** and the current **macro economic climate** will only **accelerate this**. The Untie Nots solution provides a **self-contained** and **quicker-to-implement** proposition for us to deliver to retailers **globally**



Thanks.
Change

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