

HELLO.

**Eagle Eye and Untie Nots**

*February 2023*

# Agenda

- 1 Welcome and agenda
- 2 Eagle Eye business overview
- 3 Untie Nots: offering, customers, opportunity
- 4 Summary



**Malcolm Wall**  
Chairman



**Tim Mason**  
CEO



**Lucy Sharman-Munday**  
CFO



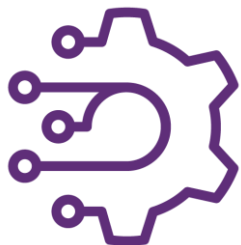
**Zyed Jamoussi**  
Co-founder, Untie Nots



**Cedric Chereau**  
Co-founder, Untie Nots

# Eagle Eye Overview

*Building a growing SaaS business delivering personalised real-time marketing for omnichannel retailers*



## Proven powerful technology

- Enterprise grade: unlimited personalisation, 10bn+offers
- Real time execution



## Extensive loyal customer base

- Including some of the world's largest retailers and best loved brands



## Growing market drivers

- Global drive towards digital marketing
- Loyalty increasingly important to combat cost-of living crisis



## Financially Strong

- Growing recurring revenues & well managed cost base
- Profitable growth business model



# Digital toolkit for enterprise retail marketing

*Providing retailers with the capability to personalise the end-to-end customer experience*

## Eagle Eye AIR

Charity donations



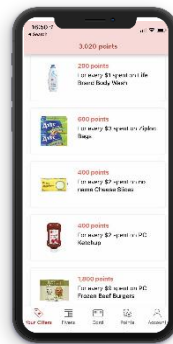
Coupon on receipt



Coalition loyalty



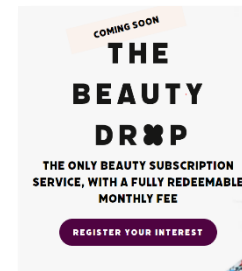
Personalised lifecycle triggers



Personalised continuity



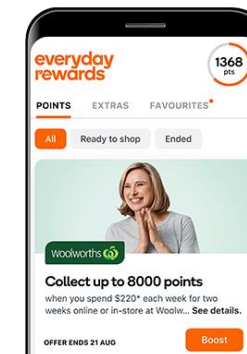
Subscription programmes



Gamification enablement



Next-generation loyalty



Untie Not's deepens our personalised continuity & gamification capabilities

# International expansion: a key strategic growth pillar

*Untie Nots boosts our expansion into Europe and broadens our offering for the US and APAC*

## Europe



52%  
FY22  
revenue



- Market leader in Tier 1 **UK grocery**
- Sales investment into **Germany** and wider **DACH** region
- Exploring group **partnerships** to accelerate sales – **Google** and other **tech partners**

## Canada & USA



40%  
FY22  
revenue



- **Two** go-to-market channels:
  - **Winning direct** with our loyalty solutions
  - Winning in **collaboration** with our influential partner, **Neptune Retail Solutions**

## Asia Pacific



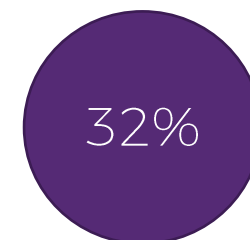
8%  
FY22  
revenue



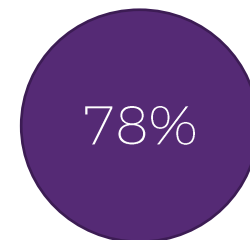
- Successful **go-live** with Woolworths in 2022
- Sales investment in **South East Asia**

# Strong trading in H1 FY23

- **Continued strong trading momentum**
- Highlights include
  - full go-live of the **five-year contract with Woolworths Group**, the largest retailer in Australia
  - support of **Asda's new loyalty programme in the UK**
  - **continued deepening of engagements with North American** customers.
- **Healthy new business pipeline**
- Confidence in **continued strong growth**
- **Successful acquisition of Untie Nots**, a high growth France based SaaS business, completed in January 2023
- Board **confident in delivering another year of profitable growth in line with its expectations**



**Revenue growth**  
to £20.0m (H1  
FY22: £15.1m)



**Recurring revenue**  
(H1 FY22: 76%)



**Adjusted EBITDA**  
(H1 FY22: £3.1m,  
21%)



**Net cash\***  
(H1 FY21: £2.8m)

*\*Net cash is defined as cash and cash equivalents less financial liabilities and excludes placing proceeds raised associated with the consideration for the acquisition of Untie Nots, which was paid out following completion of the acquisition on 3 January 2023.*

# Untie Nots

*Compelling in its own right, better together*

# Untie Nots bring Customers, Country, Capability

Highly compelling strategic rationale



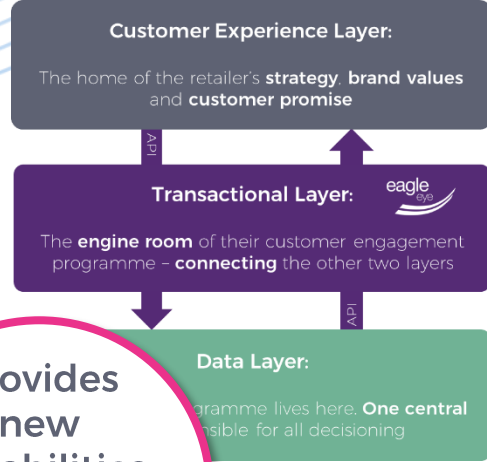
Blue chip Enterprise customers

53%  
revenue  
CAGR  
FY19-21

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



Provides new capabilities in the CX and Data layers



A talented team with deep market knowledge



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



# Untie Nots financials & KPIs

- **Business model:**
  - **Quicker Win: Low cost & light implementation pilot**
  - **Annual Licence** based on planned activity
  - **Incremental revenue** from supplier funded activity
  - **Contracts 12 month rolling** moving to longer commitment
- Strong **revenue growth** driven by **Win and Deepen:**
  - **Full scale roll-outs** and **geographical expansion** for clients
  - **High level of recurring revenue** and **low churn**
  - **Covid impact in FY20**
- **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
- The acquisition is expected to be **earnings enhancing** in the **first full year** of ownership



	€'000 Years ended 31 <sup>st</sup> December		
	FY 19 (A)	FY 20 (A)	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)

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

# Untie Nots

*Modernising promotions and customer loyalty*

# Untie Nots team

## Zyed Jamoussi

+20yrs in retail, supporting  
retailers and FMCG companies  
for their CRM strategies across  
Europe

Master Degree in Life Science  
from AgroParisTech

emos

YVES ROCHER

pwc



## Cédric Chéreau

Marketing & Data expert across  
Europe and the US with a strong  
entrepreneur spirit

Master Degree in Marketing  
from EDHEC

emos

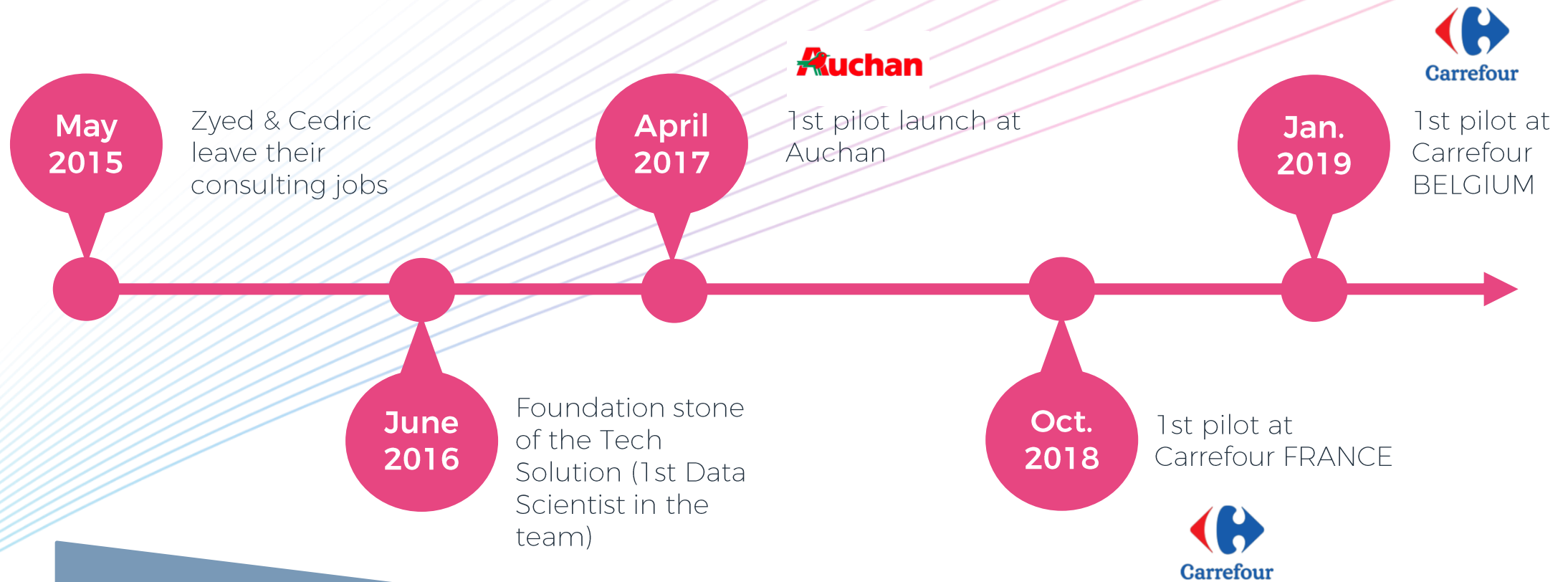
LVMH

ellipsa  
concrétisons l'essentiel

**Two seasoned and highly complementary founders  
working together for 15+years in retail analytics**

**30 employees, predominantly in France, c.70% of which are tech focussed**

# The early years of Untie Nots



Strategy consulting activities to fund the company (until end of 2018)

## Our mission is...

...to provide our retail clients with  
a better and easier way  
to **grow customer share of wallet.**

Our AI-based solution combines **personalization** and **gamification**  
to **positively impact customer behavior...**

generating **highly profitable campaigns**  
for retailers and suppliers, at scale,  
that customers love.





# AI-driven, hyper-personalized “challenges” reward incremental behaviour by design

## Product group

is highly relevant to this customer (possibly based on look-alikes)



## Reward amount

is enough for this customer to react



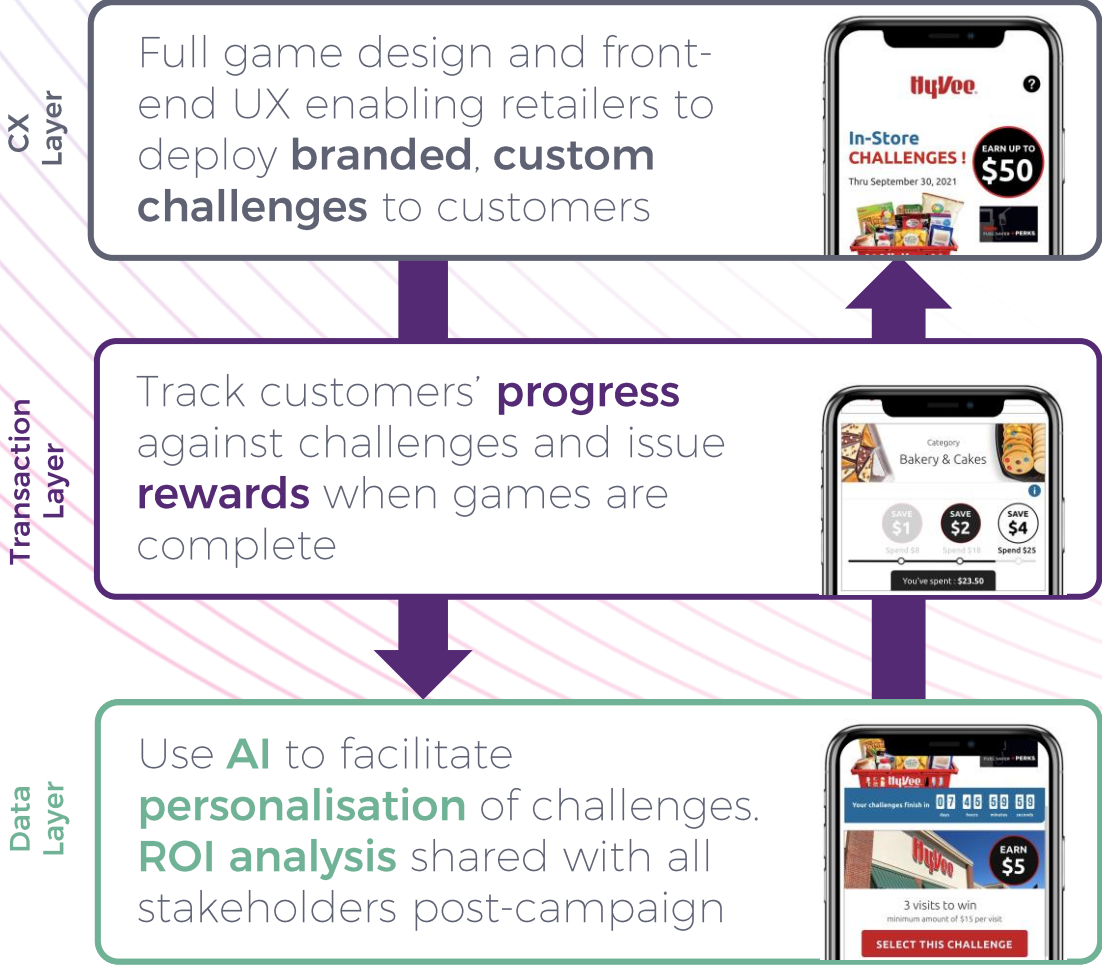
## Spend (or frequency) threshold

for this customer is set higher than their predicted natural behavior during the campaign timeframe



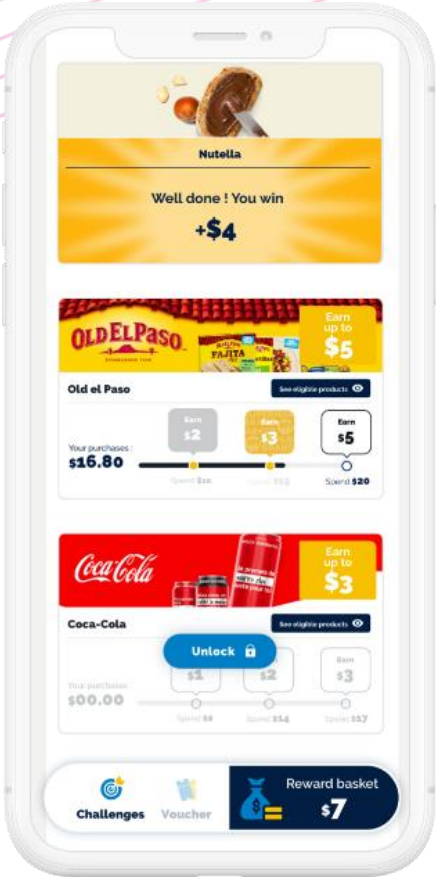
# Untie Nots: a proven end-to-end solution

*Delivering value within each of the three layers*



Hosted in the Google Cloud

# Generous, mass value proposition for customers with intuitive and engaging user experience



API-driven,  
white label  
digital CX



# A SaaS solution enabling one-to-one promotions for millions of shoppers



## Automated end-to-end solution

Built on the Google Cloud Platform, AI and ML applied in innovative ways to automate the creation, execution, and measurement of your promotions



## Minimal resource needs

Designed specifically to simplify setup and maintenance with the goal to eliminate the impact on your IT, digital, and commercial teams

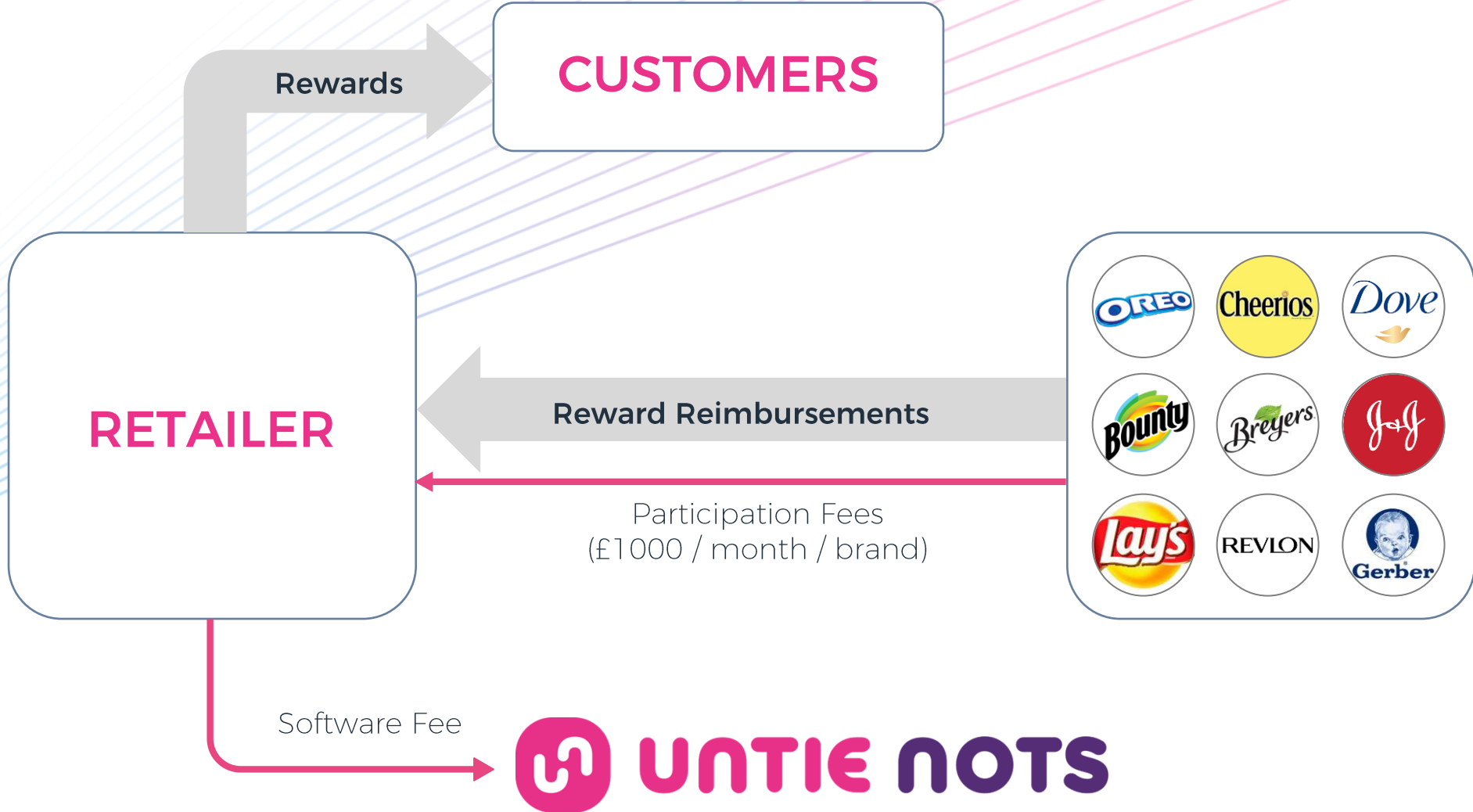


## Seamless integration

API-driven and easily connects with your existing infrastructure to deliver customers a great experience within your digital properties



# Suppliers can make the whole service cost neutral for Retailers

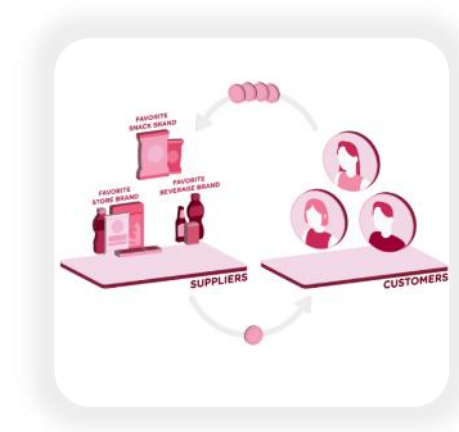


# Untie Nots challenges are proven to deliver a win-win-win for retailers, suppliers, and customers



**7:1 incremental sales to reward earned**

by only rewarding incremental behavior



**4:1 incremental sales to reward earned**  
for participating suppliers

# Untie Nots challenges are proven to deliver a win-win-win for retailers, suppliers, and customers



**5-10x more participation**

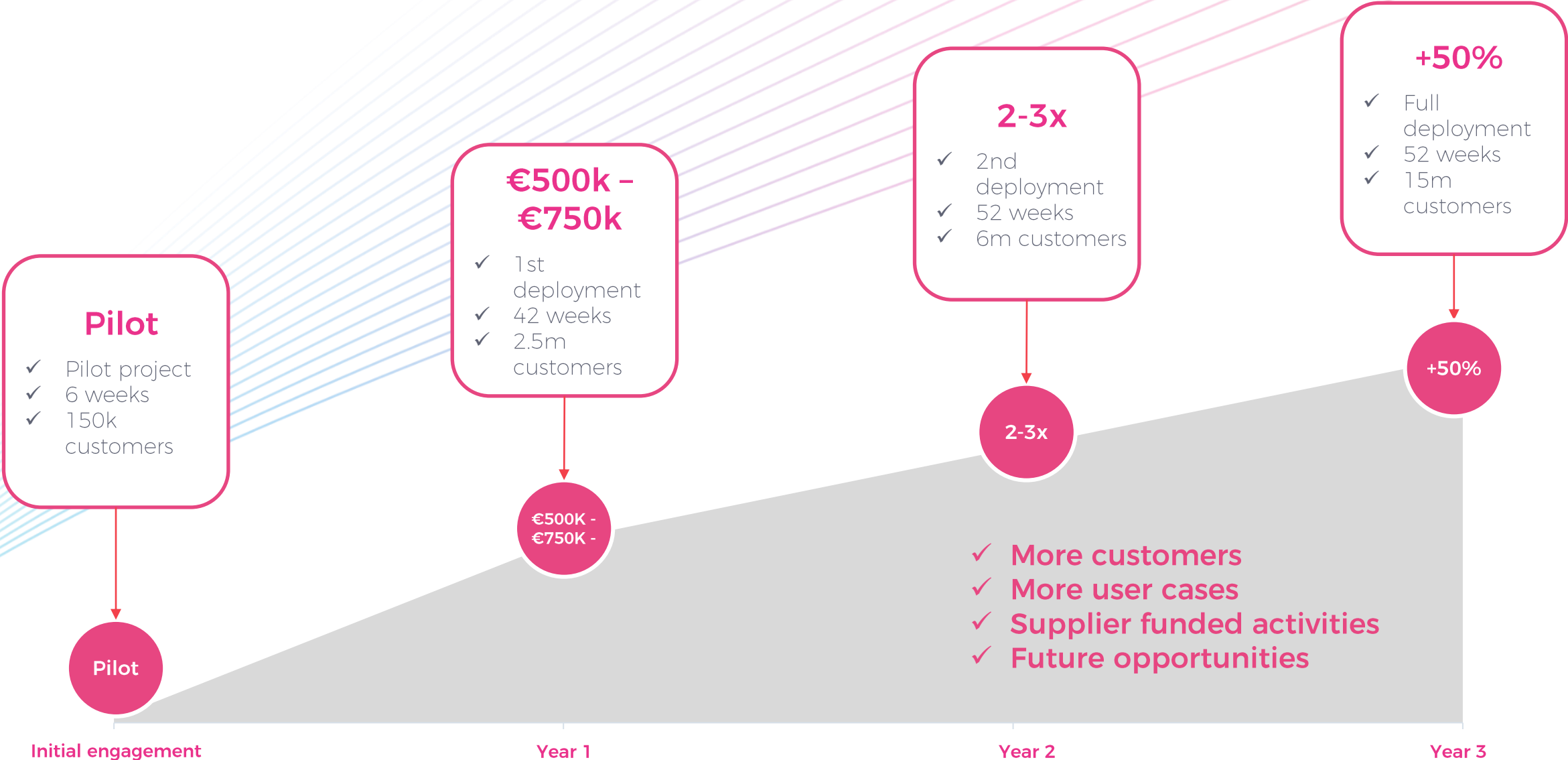
than digital coupons with engaging user experience



**1,000s of truly 1:1 offers**

without a team of analysts and no offer pool constraints

# Building enterprise customer value

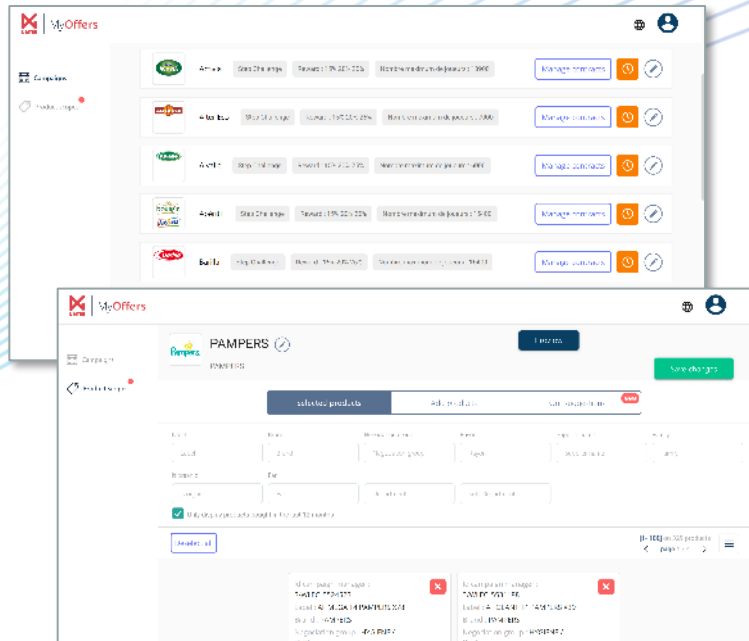




# The platform includes portals to build & manage campaigns autonomously

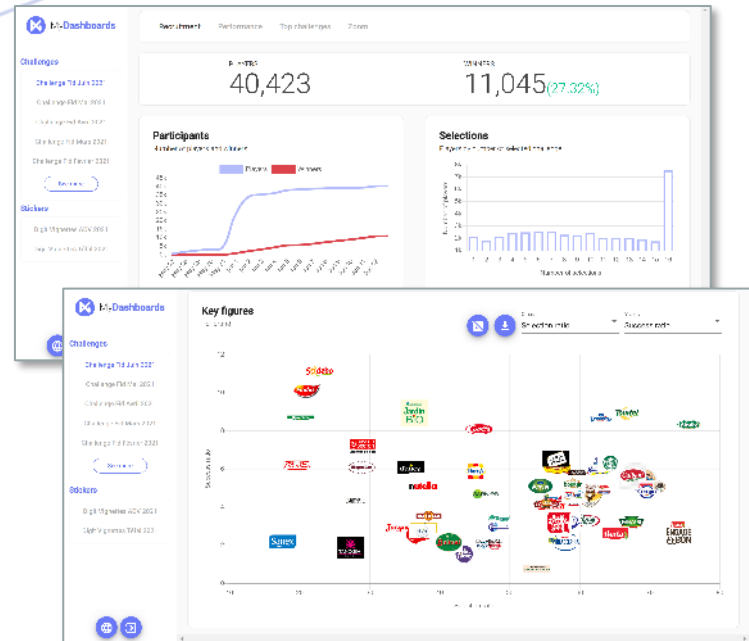
## MyOffers

Manage your campaigns and offers independently, making sure the right products are included with AI-assisted recommendations and maintenance



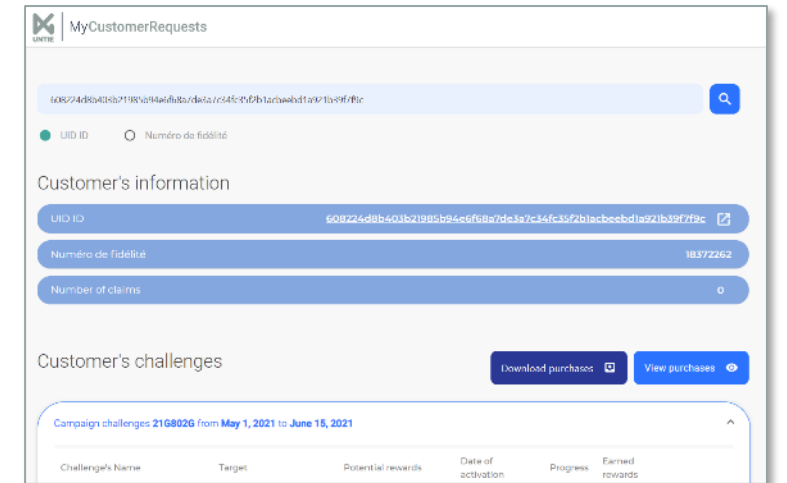
## MyDashboards

Access to campaign and offer performance measures throughout the campaign (participants, incremental sales, rewards earned ...)



## MyCustomerRequests

Provide Customer Service teams with the information they need to respond to customer questions (activated offers, purchase history ...)



# Untie Nots & Eagle Eye

## *Better together*

- Initial marketing activity progressing well – jointly attended retail tradeshows
- **Untie Nots** being run as a **separate group company** but benefiting from **initial synergies 1) Google Cloud and 2) Sales & marketing**
- **Welcomed a team of 30+ talented individuals**
- This **transaction** supports Eagle Eye's geographical expansion by bringing **Untie Nots** to the **UK (Win & Deepen)**, giving **Eagle Eye** a strong foothold in **France (Deepen) – activity underway**
- Provides us with a **new proposition** to take into **North America** and **APAC (Win) – Pipeline building**



*First joint marketing events including NRF and FMI Midwinter conference in January 2023*

# Summary

- Eagle Eye continues to deliver **profitable** and **cash-generative growth** with a proven business model
- Untie Nots delivers a **strong foothold in France & new opportunities in the US & APAC**
- Synergistic **Win and Deepen opportunities** across both businesses
- Provides new capabilities in the **CX and Data layers**
- **Healthy new business pipeline** in all regions

eagleeye

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Thanks.

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