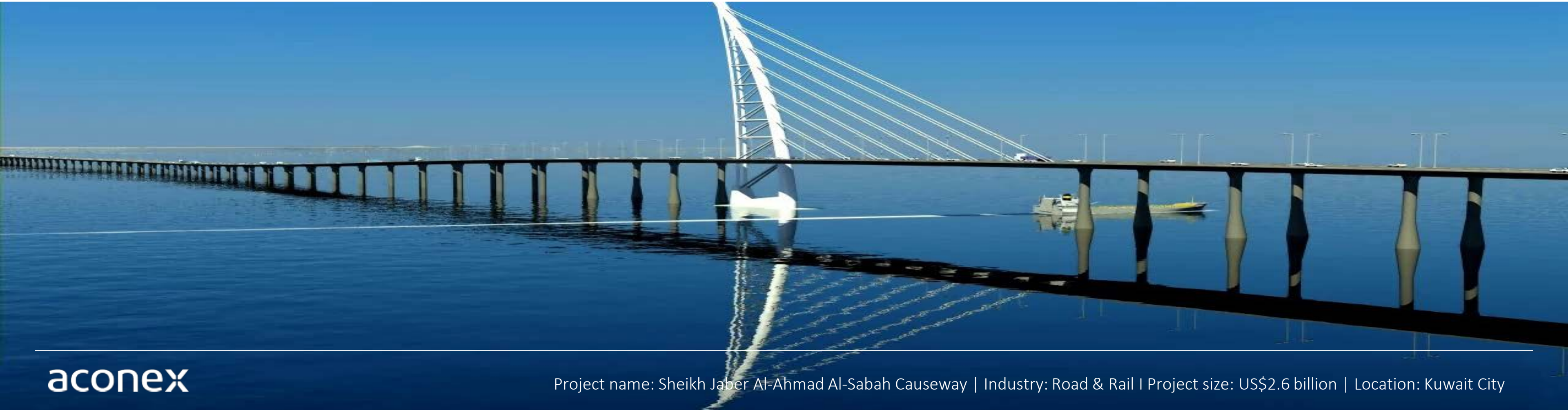
FY2017 Results

Leigh Jasper, CEO

Paul Koppelman, CFO

22 August 2017



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Project name: Sheikh Jaber Al-Ahmad Al-Sabah Causeway | Industry: Road & Rail I Project size: US$2.6 billion | Location: Kuwait City

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Agenda

1. Overview
2. Financial results
3. Business performance
4. Strategy and outlook

Project name: Al Zorah | Industry: Residential & Commercial | Project size: US$1.6 billion | Location: Ajman, U.A.E.

FY17 highlights

Strengthened global leadership position

Delivered financial results in line with guidance

Conject integration complete

Connected Cost launch

Investment for growth

Project name: West Kowloon Cultural District | Industry: Residential & Commercial | Project size: US$2.8 billion | Location: Hong Kong

Delivering growth in line with guidance

Revenue[1]
$161.2m
+31% YoY

- $163.0m @ 31 Dec 16 fx[2]
- +36.4% @ constant fx[1].

EBITDA[3]
$15.0m
+10% YoY

[1] Statutory actual revenue of $161.2m. Revenue at constant currency FY16 to FY17 was $168.4m.
[2] Revenue of $163.0m at H1 FY17 actual plus H2 FY17 at 31 Dec 16 fx rates.
[3] For a full reconciliation of statutory results to NPAT from core operations please refer to Slide 34.

Project name: Nalcor Energy Lower Churchill Project | Industry: Power I Location: Muskrat Falls, Canada

Agenda

1. Overview
2. **Financial results**
3. Business performance
4. Strategy and outlook

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Project name: John Holland Enterprise | Industry: Residential & Commercial Location: Australia, New Zealand and Southeast Asia

FY17 financial results summary

$m	FY16	FY17	Change
Revenue	**123.4**	**161.2**	**31%**
Cost of revenues	(30.9)	(41.7)	(35%)
Gross profit	**92.5**	**119.5**	**29%**
Direct expenses (sales and marketing)	(46.1)	(59.2)	(28%)
Contribution margin	46.4	60.3	30%
Operating expenses	(32.8)	(45.3)	(38%)
EBITDA from core operations	**13.6**	**15.0**	**10%**
Depreciation expense	(1.9)	(3.4)	(79%)
Amortisation of internally generated software (ex acq intangibles)	(3.5)	(7.1)	(103%)
EBIT from core operations	8.2	4.5	(45%)
NPAT from core operations	8.5	5.0	(41%)

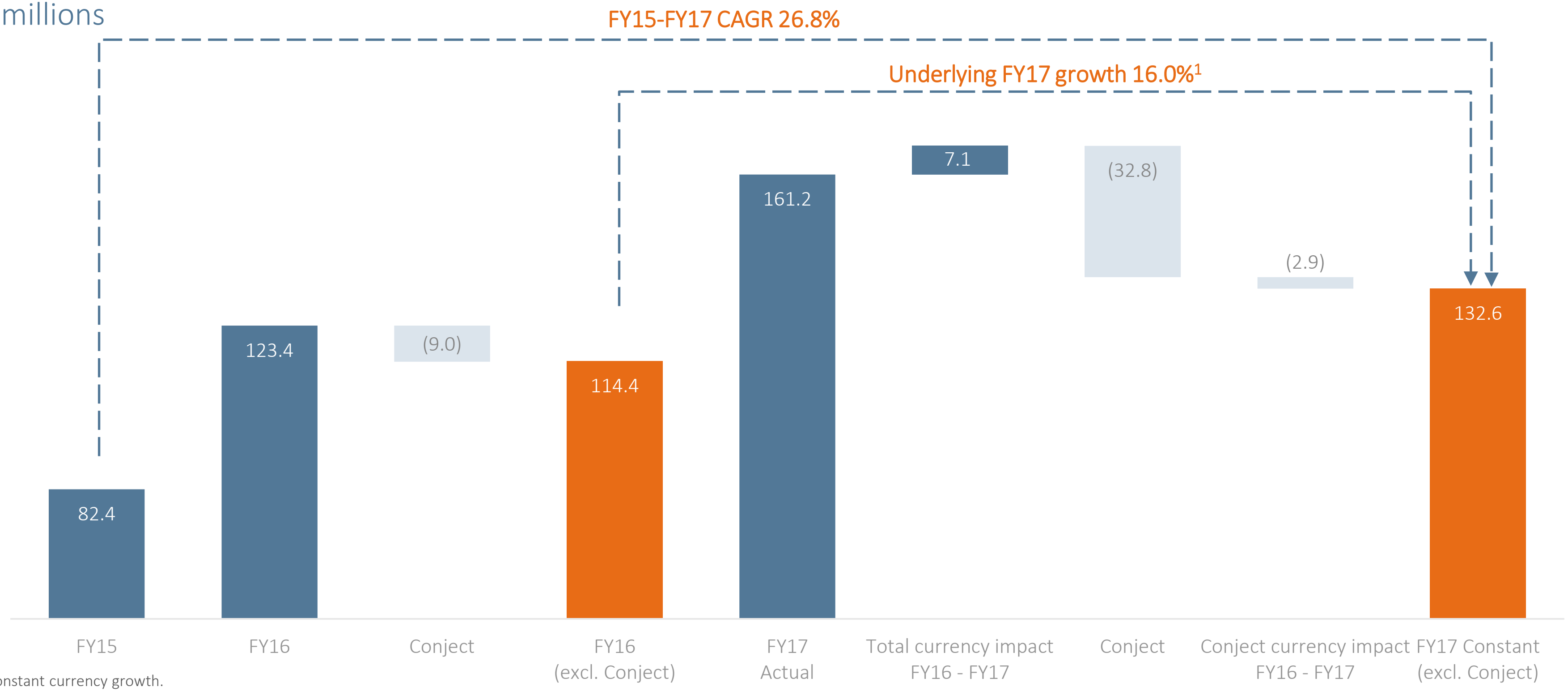
36% growth constant currency

Investment for growth

[1] For a full reconciliation of statutory results to NPAT from core operations please refer to Slide 34.

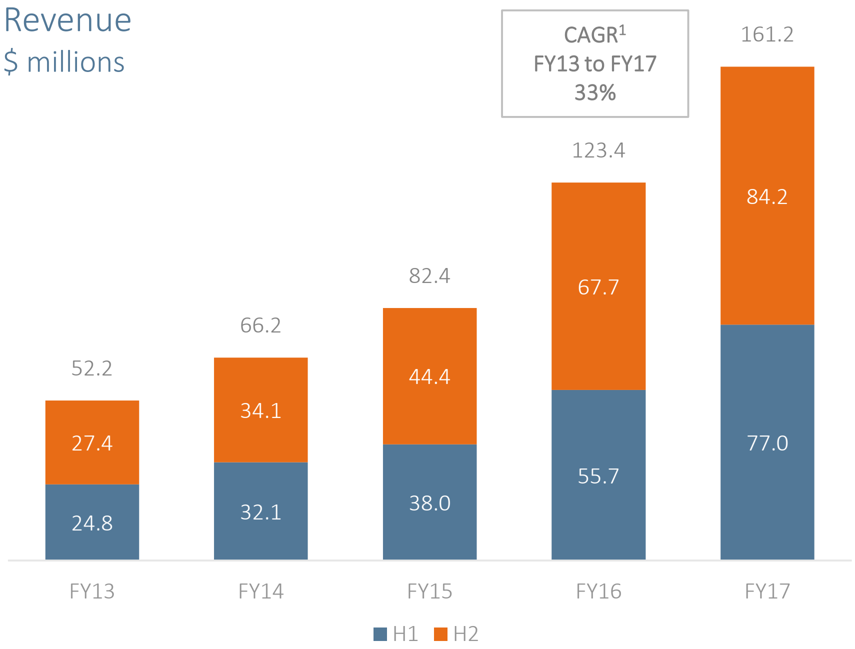
Revenue has doubled over the past two years

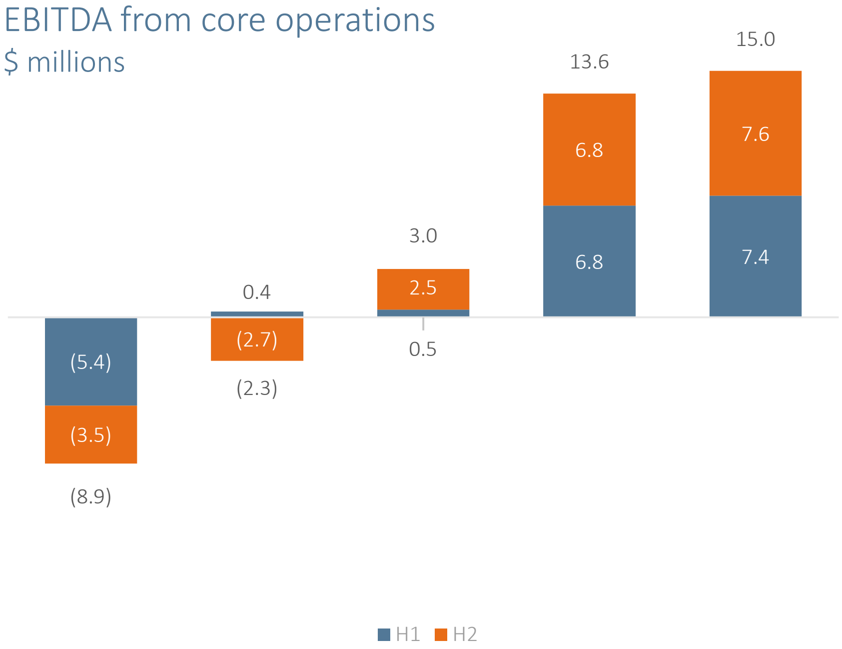
Revenue bridge FY15-FY17
$ millions



[1] Constant currency growth.

Continued profitable growth

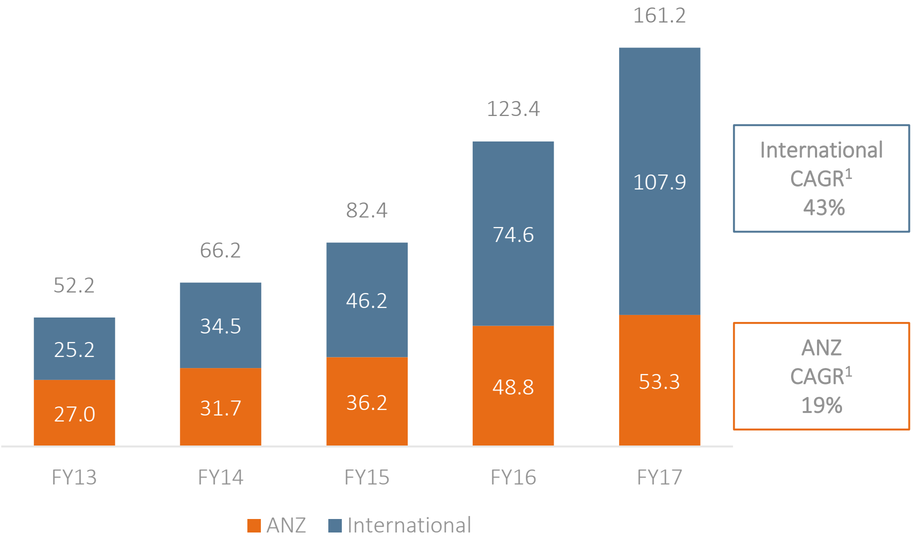




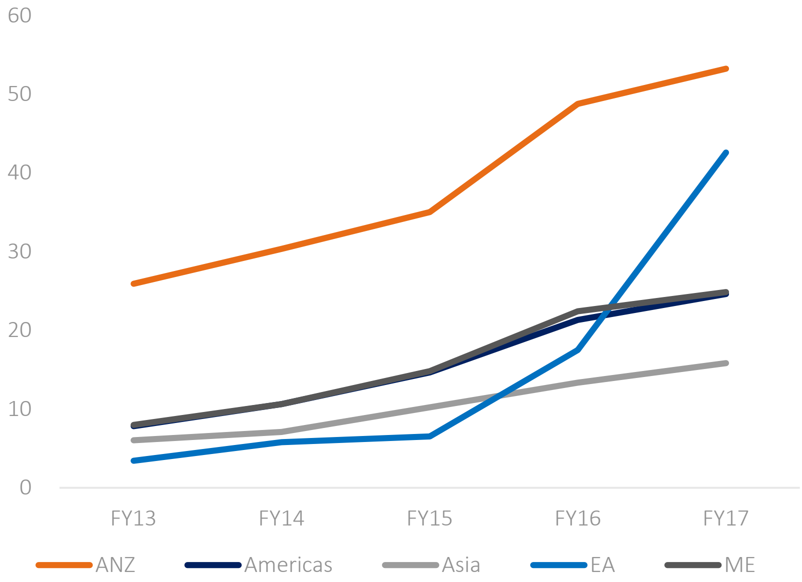
[1] CAGR: Compound Annual Growth Rate FY13 to FY17.

International revenue increasing rapidly in line with global growth strategy

Revenue - ANZ and International
$ millions



Revenue by region
$ millions



[1] CAGR: Compound Annual Growth Rate FY13 to FY17.

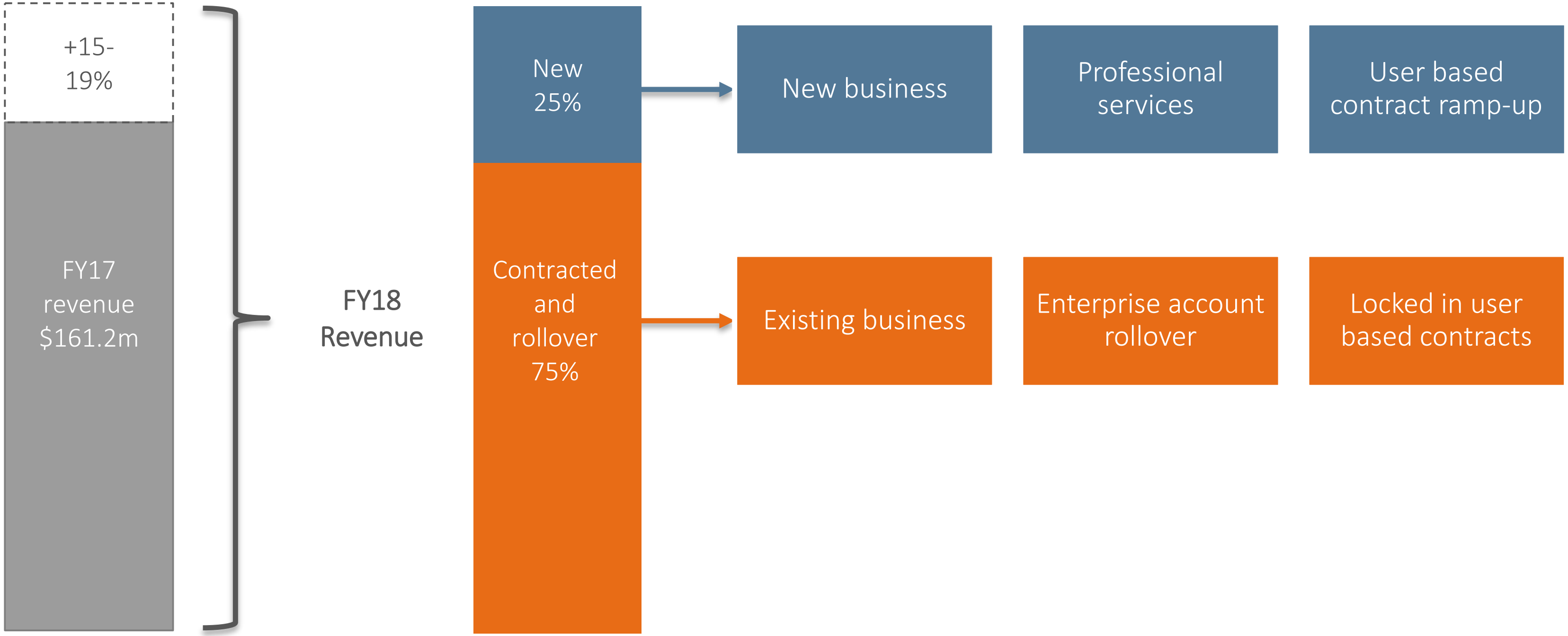
Margins reflect market penetration and investment for growth

FY17 Regional Summary

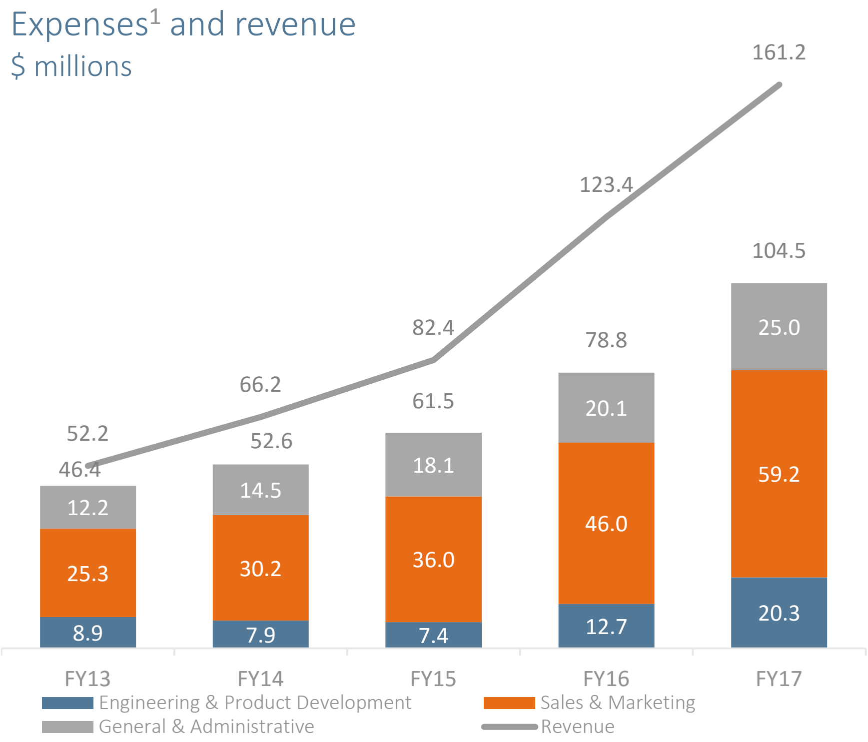
Region	Revenue $ millions	Revenue growth YoY (%)	Revenue growth YoY (%) (Constant currency)[1]	Contribution $ millions	Contribution margin %	Indirect expense allocation $ millions	EBITDA $ millions	EBITDA margin %
ANZ	53.3	9.3%	8.9%	37.9	71%	(17.0)	20.9	39%
Americas	24.6	15.6%	19.1%	2.4	10%	(9.6)	(7.2)	-29%
Asia	15.8	18.6%	23.6%	3.7	23%	(6.0)	(2.3)	-14%
EA	42.6	143.4%	167.8%	16.3	38%	(11.6)	4.7	11%
ME	24.9	10.9%	14.9%	11.9	48%	(7.4)	4.5	18%
International	107.9	44.7%	54.0%	34.3	32%	(34.6)	(0.3)	0%
HO						(5.6)	(5.6)	
Total	161.2	30.6%	36.4%	72.2	45%	(57.2)	15.0	9.3%

[1] YoY constant currency growth based on FY16 weighted average exchange rates

Forward revenue visibility is high at 75%



Ongoing investment to support growth

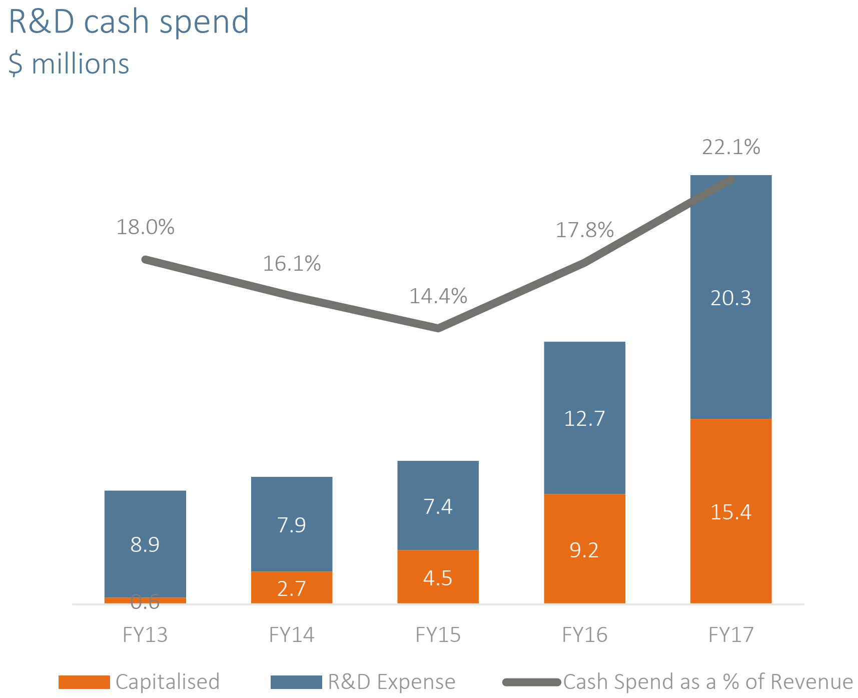


[1] Excluding FX, depreciation and amortisation, acquisition and integration costs.

Expenses grew 33% YoY to $104.5m:

- Increased investment in sales and marketing by 29% to $59.2m, to support growth.
- Engineering and product development increased 60% due to the addition of the Worksite and Conject engineering teams and subsequent product investment.
- G&A costs increased 24% YoY due to the Conject acquisition, key head office appointments and investment in operating systems to support management of growth.

Significant investment in R&D to drive future growth



R&D cash spend $ millions	FY16	FY17
R&D expense (excluding D&A)	12.7	20.3
Capitalised R&D (per cash flow statement)	9.2	15.4
Total cash spend on R&D	**21.9**	**35.7**
% of revenue	**17.8%**	**22.1%**

R&D expenses $ millions	FY16	FY17
R&D expense (excluding D&A)	12.7	20.3
Amortisation of internally generated software development[1]	3.6	7.2
Amortisation of acquired software[1]	0.6	3.7
Total R&D expense (per income statement)	**16.9**	**31.2**

[1] Software development amortised over three years.

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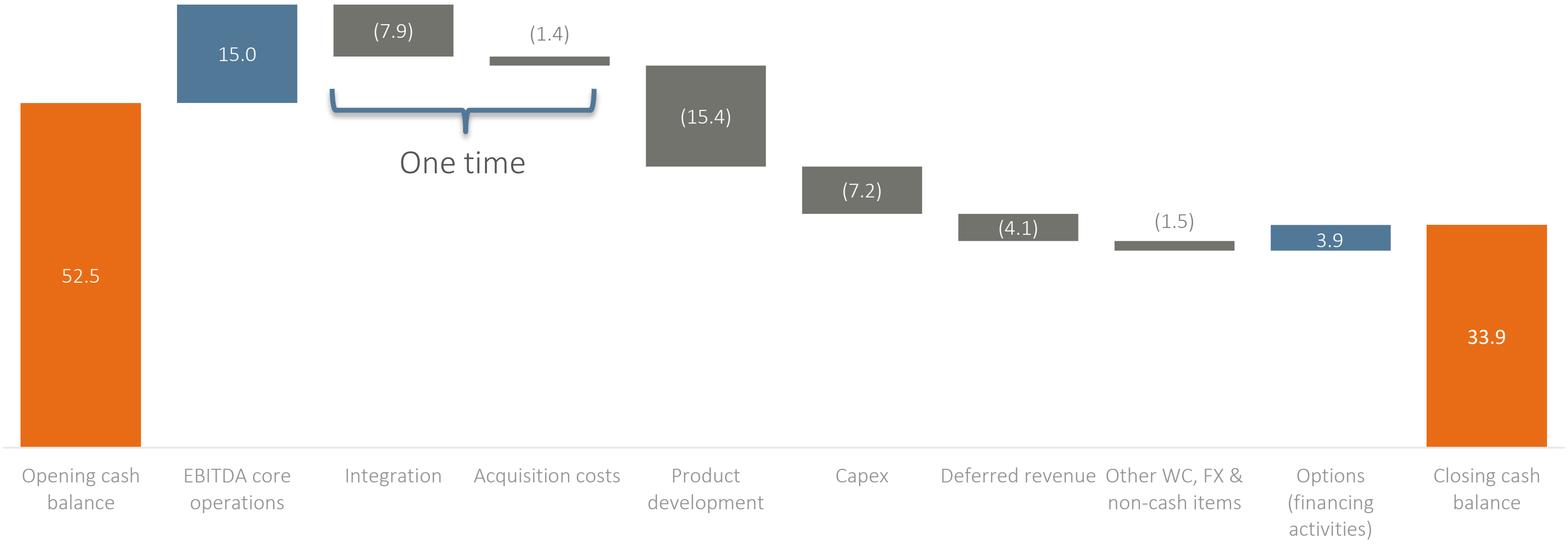
Cash impacted by investment for growth

Cashflow bridge[1]

$ millions



[1] Including restricted cash of $2.9m.

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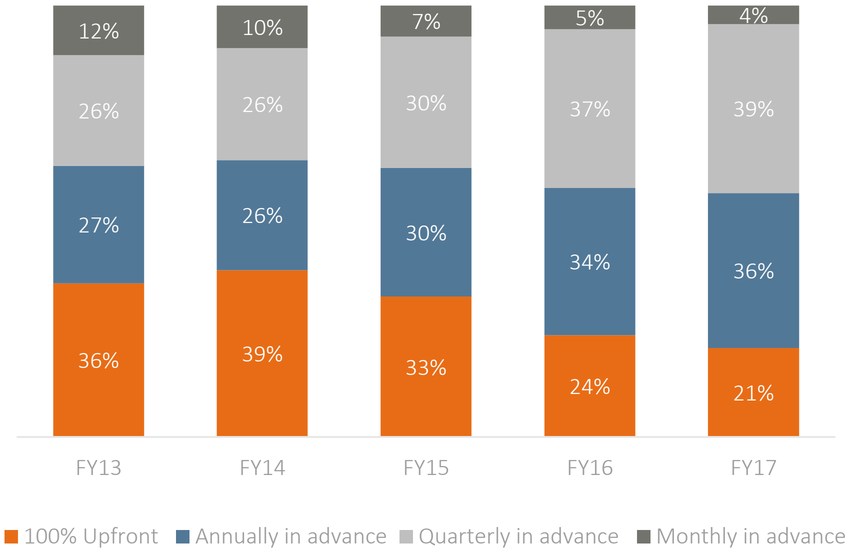
Cash collections remain strong despite the ongoing unwind of 100% upfront invoicing

Invoicing profile[1]

% of revenue



Cash collection to revenue including GST and VAT

	Revenue $m	Cash collection $m	Cash / Revenue
FY17	$161.2	$168.0	104%
FY16	$123.4	$124.5	101%

- The 100% upfront portion of invoicing was 21% (24% FY16).
- Cash receipts increased in line with revenue growth.

[1] Aconex only.

Solid balance sheet

Balance sheet
$ millions

Assets	30 June 2016	30 June 2017
Cash and cash equivalents	52.5	33.9
Trade and other receivables	30.9	28.9
Plant and equipment	6.1	9.4
Intangible assets	140.5	140.5
Net deferred tax assets	1.3	3.9
Other assets	11.1	11.1
Total assets	**242.4**	**227.7**
Liabilities		
Trade and other payables	27.9	25.1
Provisions	10.7	11.8
Deferred revenue	89.7	83.0
Contingent consideration	5.9	2.9
Deferred tax liability	1.6	1.3
Loans	1.0	1.0
Total Liabilities	**136.8**	**125.1**
Net assets	**105.6**	**102.6**

Summary of intangible assets
$ millions

	Internally generated software	Acquired software	Brands & customer relationships	Goodwill	Total
30 June 17	20.7	9.2	10.3	100.3	**140.5**

Key movements:

- A $18.6m reduction in cash driven by integration and acquisitions costs, increased R&D investment and office capex/fitout to support growth.
- Lower deferred revenue due to the ongoing unwind of 100% upfront invoicing.
- Amortisation of internally generated software development grew $3.5m to $7.1m YoY, following the launch of Connected Cost.

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Growing our global customer network

- Over one trillion dollars in project value across 70 countries.
- 5.3 million project users managing 2.4 billion documents[1].
- More successful projects, controlling more data than any other platform.

[1] Documents and correspondence.

ANZ – Highly profitable, continued standardisation

- Secured 36 new enterprise agreements, including many first time customers.
- 68% of revenue in enterprise agreements – 100% renewal rate.
- Customers rolling out Progress Claims application.
- Extending key account management capabilities.
- Well positioned to benefit from increased investment in civil and infrastructure projects.

Project name: Fletcher Building Enterprise | Industry: Residential & Commercial
Location: New Zealand and the South Pacific

Americas – Increasing awareness and referenceability

- Revenue growth of 30% YoY in key US market.
- Key infrastructure project wins – California HSR and Mexico City Airport.
- Ramp-up in user-based contracts – doubling YoY
- Increasing sales and marketing investment (Sales headcount +25% YoY)
- Extending client operations to support new customer implementation.

Project name: Block Island Wind Farm| Industry: Renewable Energy
Location: Block Island

Asia – Increasingly diverse revenue base

- Key wins in government, infrastructure and oil and gas.
- Expanding China partner program – 10 partners.
- Continued focus on cross regional opportunities:
  - – Global North Asia EPCs
  - – Regional oil & gas projects
  - – Chinese influenced international projects.
- Well positioned to leverage rapid growth in infrastructure investment across the region.

Project name: One Belt One Road Pakistan Motorway (Thakot-Haveliān Section) | Industry: Road & Rail Project size: US$2.8 billion | Location: Pakistan

EA – Conject integration complete, building momentum

- Growing Aconex product sales.
- Securing larger contracts in mainland Europe – 5x increase in contracts >EUR100k YoY
- Retained all Conject customer accounts.
- Improving sales productivity in mainland Europe.
- UK pipeline growing in a challenging market.

Revenue
$42.6m
Contribution
$16.3m

Project name: Albert Embankment Plaza| Industry: Residential & Commercial
Location: London, United Kingdom

ME – Steady growth in a volatile market environment

- Strong performance in UAE +33% YoY.
- Ongoing success in infrastructure.
- Strengthening key account management capabilities.
- Well positioned to benefit from region's development.
- Key market for exposure to global construction firms.

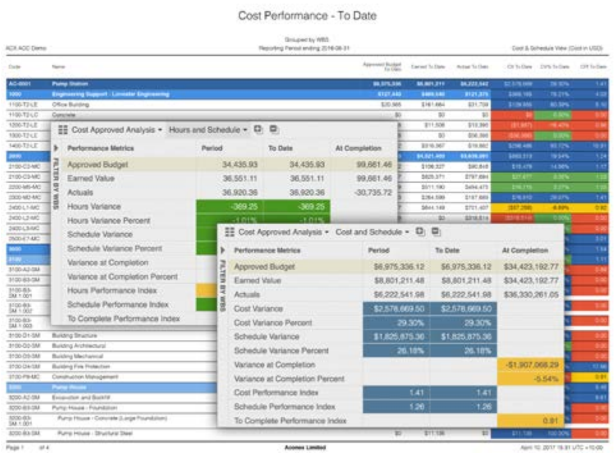
Revenue
$24.9m
Contribution
$11.9m

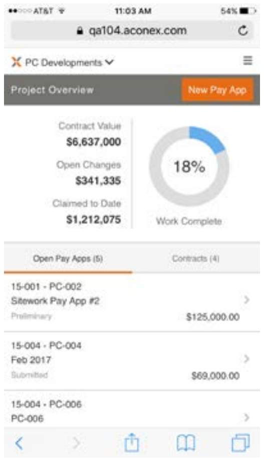
Project name: Dubai Airport | Industry: Aviation | Location: Dubai, UAE

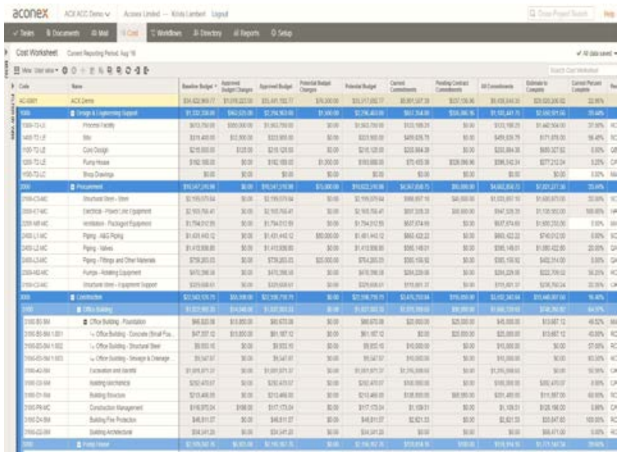
Connected Cost – A key long-term growth driver

- Launched November 2016.
- Strong sales momentum - 20 wins in FY17.
- Customers served in all regions.

- Significant increase in TAM.
- Improved win rates.
- Higher customer yield.

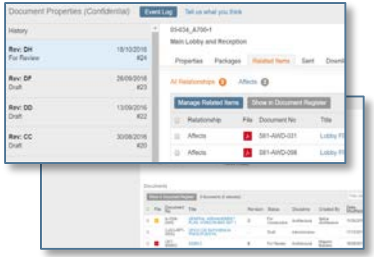






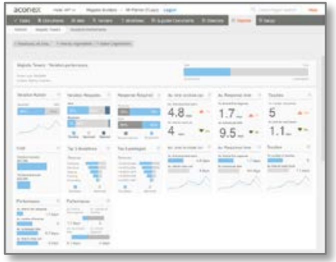
In addition, new modules and functionality are driving growth and yield

Packages



Field

Insights



Security

Agenda

Project name: New Zealand International Convention Centre (NZICC) | Industry: Hospitality & Community I Location: Auckland, New Zealand

Large, underpenetrated market with growing adoption

Large and growing market

- The construction market is ~US$9.5T [1]
- By 2030 construction will account for ~14.7% of global GDP[1].

Positive industry dynamics

- Growing project size and complexity, e.g. mega projects 21% in 2014 from 4% in 2005[2]
- Delivery methods are changing e.g. D&C, PPPs, IPD
- Increasing compliance requirements
- Industry consolidation

Increasing technology adoption

- Move to cloud / SaaS
- Mobility/ field enablement
- BIM & model management
- Increasing security
- Connected devices (IoT)
- An explosion of data and insights

Significant opportunity

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The #1 cloud collaboration platform for digital project delivery.

[1] Oxford Economics Global Construction 2030.
[2] Source: McKinsey & Company.

Aconex is #1 and is uniquely positioned for growth

Business model

The best at connecting project teams:

- Largest network
- Complete neutrality

The industry's most trusted platform – working with the world's leading construction companies

Broadest suite of applications

Most easily adaptable

Most secure

Open ecosystem

Experienced global team

The leading service partner

Fully connected processes, creating the largest data set, to enable the deepest insights for our customers.

Corporate investment to develop product and build scale, coupled with tailored regional strategies to maximise growth

Corporate investment

- Deliver increasing value to customers
- Develop the market leading product
- Build scale in:
  - Sales and marketing
  - Client service
  - Corporate systems

Regional focus (Market penetration: High → Low)

ANZ	• Grow in to new segments • Consolidate and expand key accounts • Monetise existing network and upsell
ME	• Continue to expand outside UAE • Consolidate and expand key accounts • Focus on key infrastructure programs
EA	• Drive penetration, focused on key accounts • Improve sales productivity • Leverage combined business synergies
Americas	• Increase sales coverage • Leverage growing infrastructure spend • Increase account management
Asia	• Increase sales coverage • Leverage growing infrastructure spend • Expand China partner program

Medium to long term revenue

ANZ and ME	+10%
EA	+20%
Americas, Asia	+30%
Total	+20%

FY18 Outlook – Maximising growth with positive cash

Revenue

15-19% growth

Increasing EBITDA

Positive cash flow

Medium to long term

Revenue growth +20% and increasing EBITDA.

Questions

Customer: John Holland Enterprise Enterprise | Industry: Residential & Commercial | Location: Australia, New Zealand and Southeast Asia

Appendix

Reconciliation of results from core operations to statutory results

$ millions	2016	2017
Significant items		
Business acquisition and integration expenses	4.1	8.1
Foreign currency (gains) / losses	0.0	(0.7)
Amortisation of acquired intangibles	2.1	7.6
Total significant items (pre-tax)	6.2	15.0
Income tax benefit	(3.4)	0.0
Total significant items (post-tax)	2.8	15.0
Reported EBIT	2.0	(10.5)
Add: Significant items pre-tax	6.2	15.0
EBIT from core operations	8.2	4.5
Add: Depreciation and amortisation expense (excl. acquired intangibles)	5.4	10.5
EBITDA from core operations	13.6	15.0
Reported net profit (loss) after tax	5.7	(10.0)
Add: Significant items post-tax	2.8	15.0
Net profit after tax from core operations	8.5	5.0
Reported net operating cash flows	6.7	2.6
Add: Business acquisition and integration costs paid	2.1	7.9
Add: Payment of assumed Conject liabilities on acquisition	0.6	0.0
Net operating cash flows from core operations	9.4	10.5

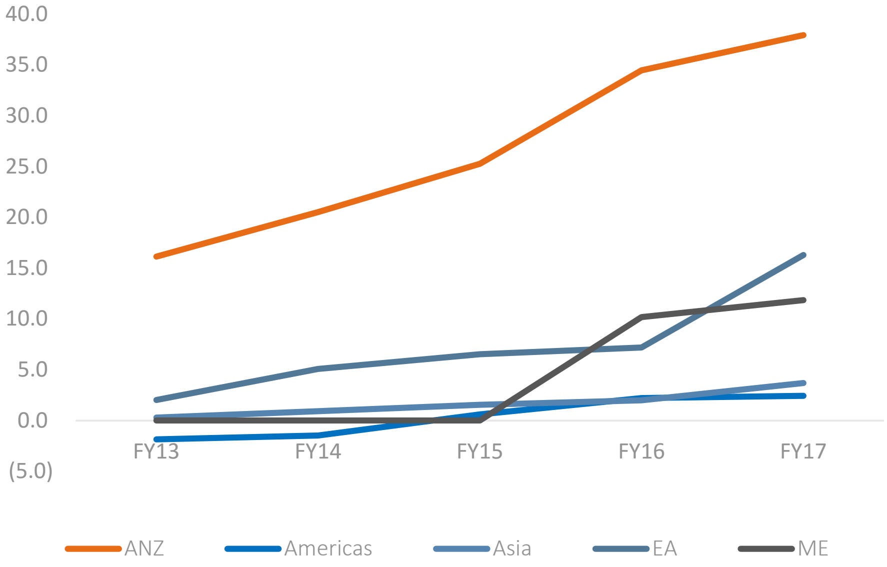
Financial summary - Half by Half

H1 results summary $ millions	H1 FY16	H1 FY17	Change
Revenue	55.7	77.0	38%
Cost of revenues	(13.4)	(20.6)	54%
Gross profit	42.3	56.4	33%
Direct expenses (sales and marketing)	(20.9)	(28.3)	(35%)
Contribution margin	21.4	28.1	31%
Operating expenses	(14.6)	(20.7)	(42%)
EBITDA from core operations	6.8	7.4	9%
Depreciation expense	(0.9)	(1.5)	(57%)
Amortisation of internally generated software (ex acq intangibles)	(1.4)	(2.8)	(100%)
EBIT from core operations	4.5	3.1	(31%)
NPAT from core operations	4.6	3.5	(24%)

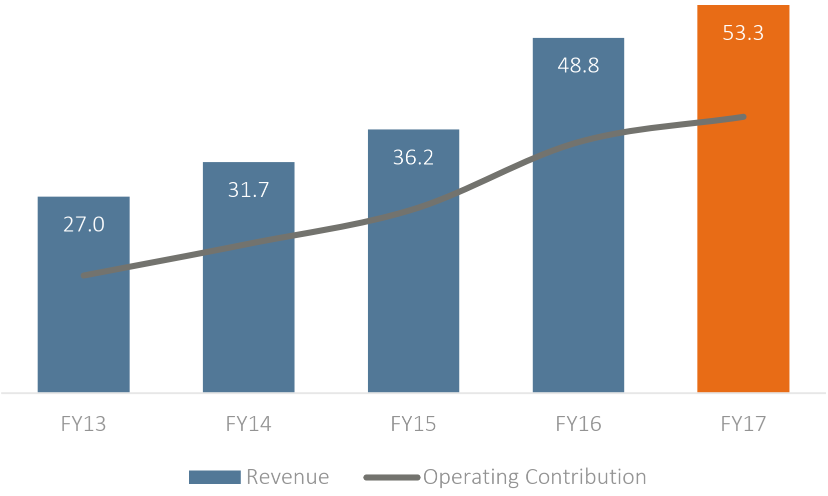
H2 results summary $ millions	H2 FY16	H2 FY17	Change
Revenue	67.7	84.2	24%
Cost of revenues	(17.5)	(21.1)	(21%)
Gross profit	50.2	63.1	26%
Direct expenses (sales and marketing)	(25.2)	(30.9)	(23%)
Contribution margin	25.0	32.2	29%
Operating expenses	(18.2)	(24.6)	(35%)
EBITDA from core operations	6.8	7.6	12%
Depreciation expense	(1.0)	(1.9)	(90%)
Amortisation of internally generated software (ex acq intangibles)	(2.1)	(4.3)	(105%)
EBIT from core operations	3.7	1.4	(62%)
NPAT from core operations	3.9	1.5	(62%)

Operating contributions.

Operating contribution by region
$ millions

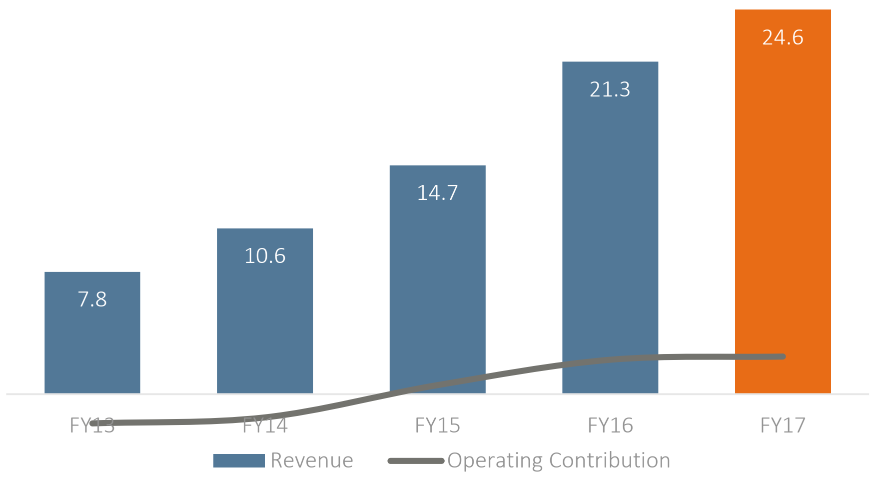


ANZ - Revenue & operating contribution
$ millions

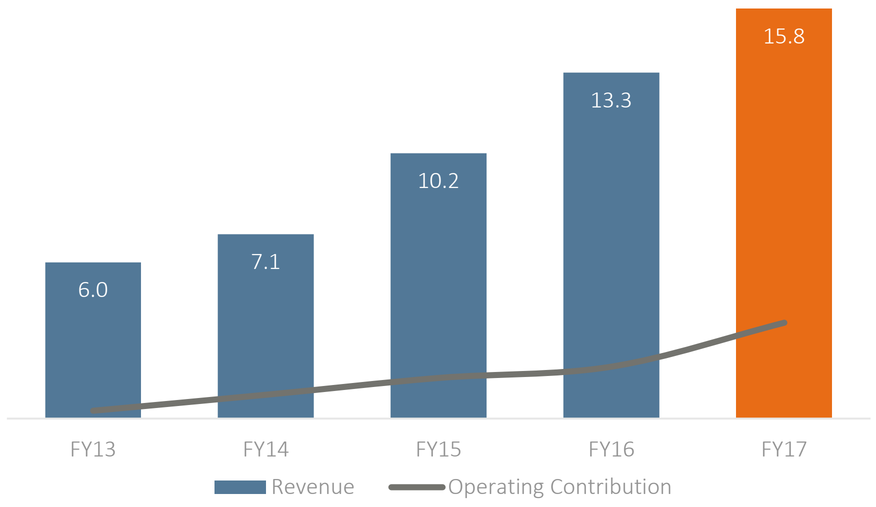


Revenue and operating contributions – Americas and Asia

Americas - Revenue & operating contribution
$ millions



Asia - Revenue & operating contribution
$ millions



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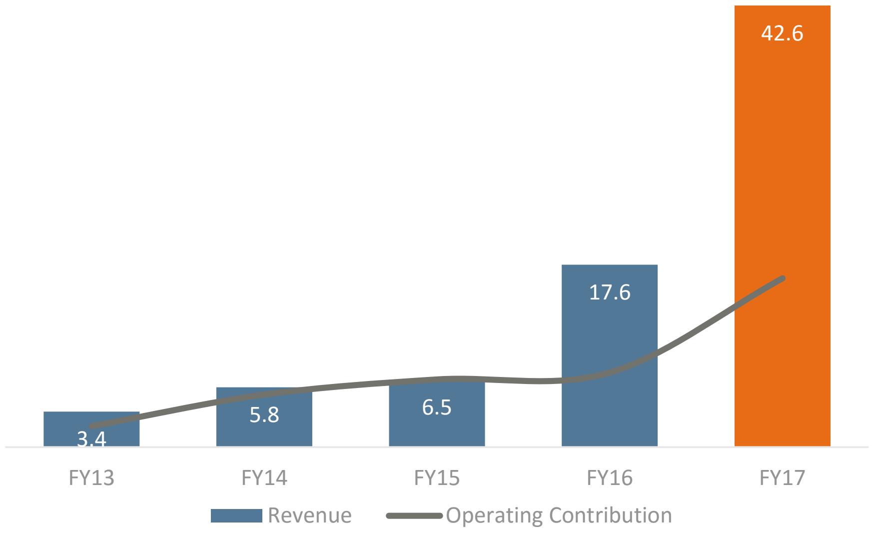
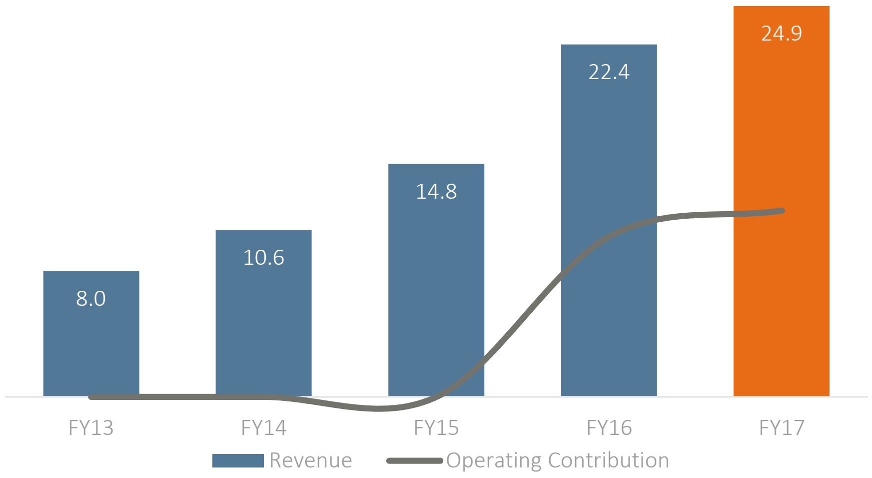
Revenue and operating contributions- EA and ME

EA - Revenue & operating contribution
$ millions



ME - Revenue & operating contribution
$ millions



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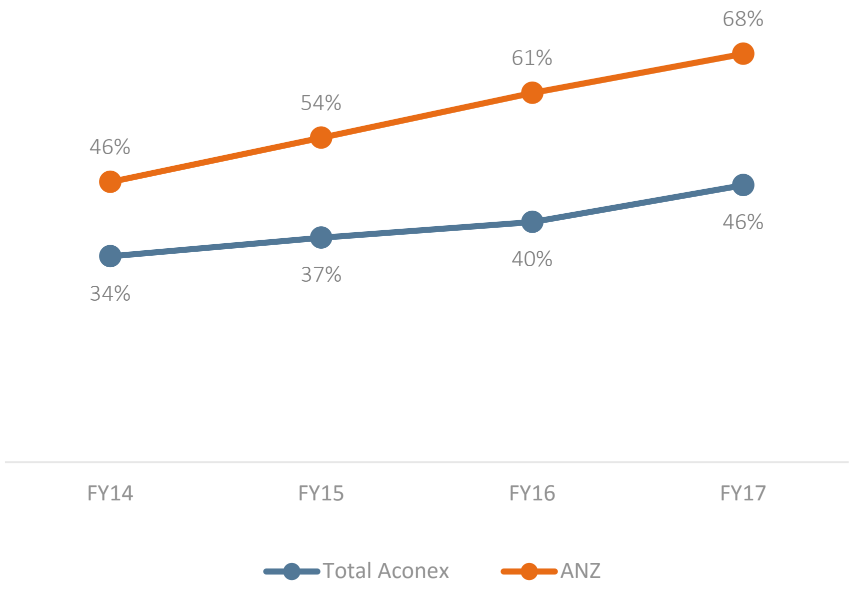
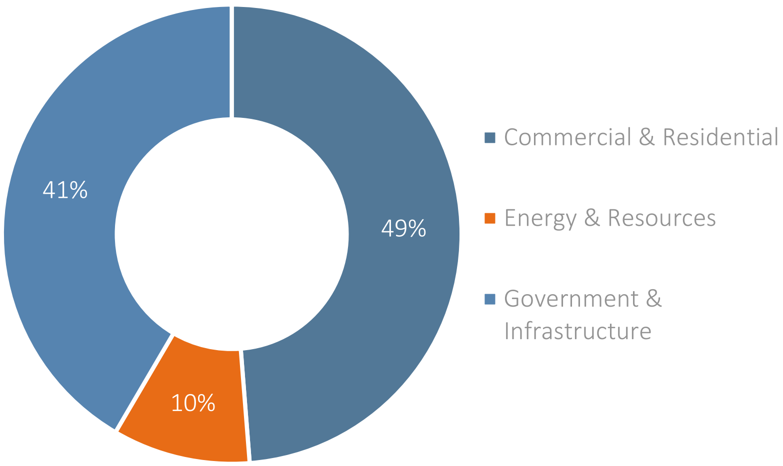
Revenue by engagement and vertical sector

Enterprise agreements[1]
% of revenue



Revenue by vertical sector[1]
%



[1] Aconex only.

Long-term operating model.

	FY15	FY16	FY17	Medium-long term growth expectations
Revenue $ millions	82.4	123.4	161.2	+20%
EBITDA $ millions	3.0	13.6	15.0	Increasing.
R&D cash spend % of revenue	14%	18%	22%	15-20%
S&M % of revenue	44%	37%	37%	In line with revenue.
G&A % of revenue	22%	16%	16%	Reducing as a proportion of revenue.