

Hello.

Capital Markets Day
22nd February 2024



Welcome and Agenda

1. Introduction
2. Our ambition & where we are today
3. Addressing the opportunity
4. Financial framework
5. Wrap-up and Q&A



Anne de Kerckhove

Chair



Meet the team



Anne de Kerckhove
Chair



Tim Mason
CEO



Lucy Sharman-Munday
CFO



Steve Rothwell
CTO and Founder



Al Henderson
Chief Sales Officer



Claire Essex-Crosby
Chief People Officer



Cédric Chéreau
Managing Director
and Co-Founder of
Untie Nots



Zyed Jamoussi
Managing Director
and Co-Founder of
Untie Nots



Sarah Jarvis
Communications
and Propositions
Director

Our ambitions and where we are today

Tim Mason, CEO



Our SaaS business: at a glance

Running loyalty schemes and personalised promotion programmes for:



Tried, tested and proven

The best-in-class **real-time** loyalty and promotions platform for enterprise businesses

750m+ personalised offers weekly

200m+ loyalty members

0.2% customer churn

£33.3m FY23 ARR (+40% Y-o-Y)

Data from year ending 30th June 2023

We have a global presence, with offices and customers around the world



The Golden Rule: Treat people the way they want to be treated

That is the very heart of **personalisation**.

Every product we offer enables organisations to follow the golden rule, helping them **to earn the loyalty of their customers** through the power of personalisation, whilst we worry about the technology.



The Golden Rule in action



Our Employees

We are a great place to work

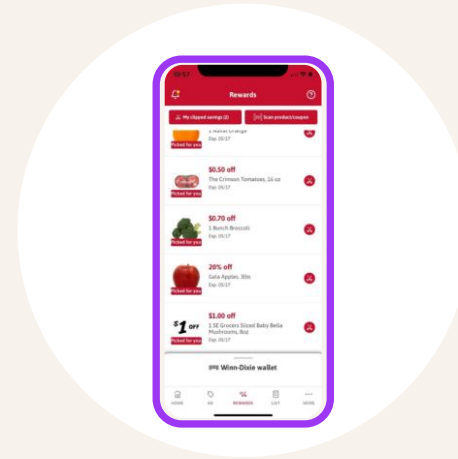
eNPS +65



Our Customers

We win with our customers

Customer retention rate of 99%+



End Consumers

We are powering personalisation

750m+ personalised offers issued every week



Our Shareholders

We are an AIM markets winner

Rule of 40+

On our way to
becoming a **£100m**
revenue and **25%**
EBITDA margin
business

Our strategic framework will enable us to achieve our ambitions

Our next milestone is £100m revenue and 25% EBITDA margin



Powered by Purple People

Better, Simpler, Cheaper

The market is coming towards us

Sarah Jarvis,
Communications &
Propositions Director

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1 Market

2 Innovation

3 Win,
Transact,
Deepen

4 International
Growth

5 Mergers &
Acquisitions

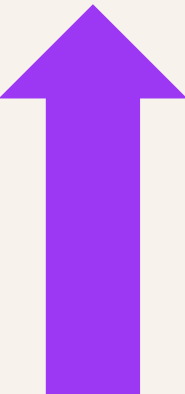
Loyalty market overview

It's big

\$10.2bn

Projected to reach \$22.8bn by 2028*

It's growing

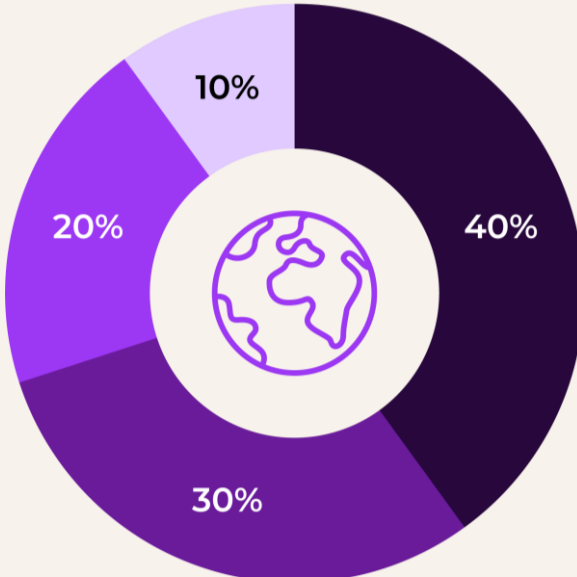


17.5%

Projected CAGR from 2023 – 2028*

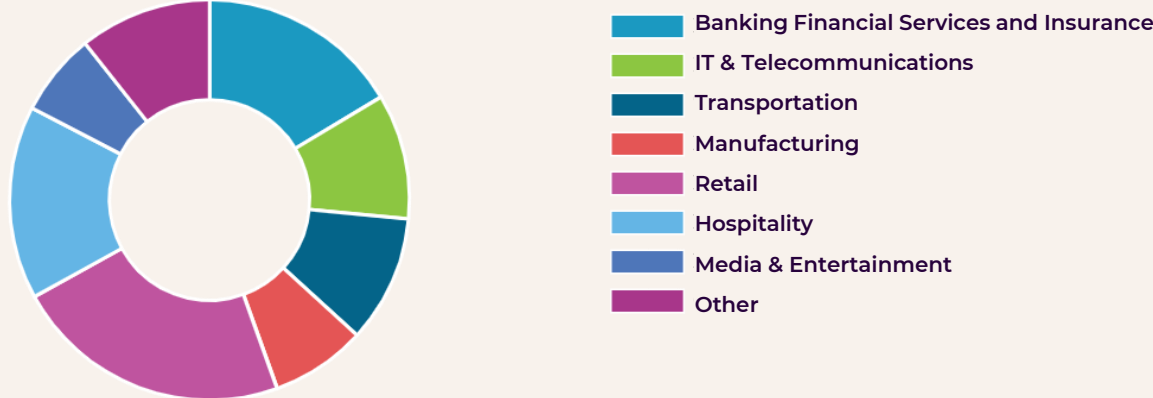
It's global

- North America
- Asia Pacific
- Europe
- RoW



It's sector-agnostic

Global Loyalty Management Market Share by Sector 2022



* Source: Markets and Markets, Loyalty Management Market – Global Forecast to 2028

Loyalty is growing in importance across sectors and geographies

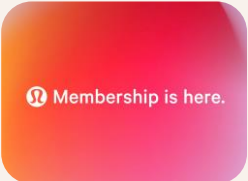
Grocery



Food & Beverage



Fashion & Department Stores



“There’s a **mega trend** going on globally right now and it’s primarily enabled through apps and capabilities like **Eagle Eye**...it’s a space that I think will continue to evolve and we need to continue to evolve with it.”

Brad Banducci, former CEO of Woolworths Group, November 2022

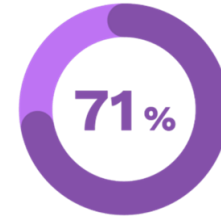
Market

Cost of living crisis

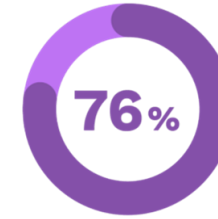
“Loyalty is a lifeline during the inflation crisis”

Mary Pilecki, Principal Analyst at Forrester

FORRESTER



of consumers expect personalisation



of consumers get frustrated when they don't find it

Consumer

Evolved behaviours and expectations



McKinsey & Company



Retailer

- Increased competition
- Rising inflation
- Omnichannel is the new normal
- Pressure to deliver profitable growth



Technology

Advances in cloud-native technologies, composable architecture, data science and AI



The personalisation perfect storm

Mass
Same experience for everybody

Segmented
Experiences assigned to customer groups

1:1 Personalisation
Bespoke experiences generated specifically for individuals

Customer Data
Generated by loyalty/customer engagement schemes

Omnichannel Connectivity
A real-time connection to every customer touchpoint



Market

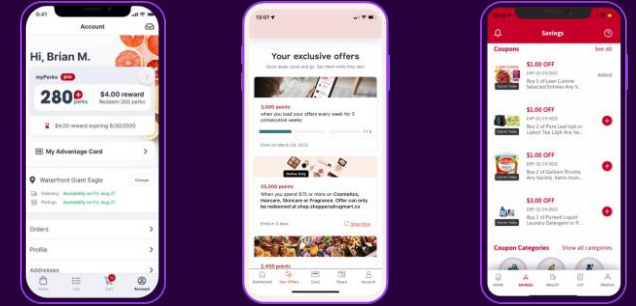
Loyalty and personalisation are intrinsically interlinked. We are recognised by analysts and retailers as a best-in-class solution for the full complement of customer engagement solutions



A growing opportunity for Eagle Eye

Consumer

We enable businesses to follow the Golden Rule, executing omnichannel personalisation at unrivalled scale



Retailer

We are built for retail. Personalisation is the most economical way retailers to drive the behaviour they seek.

BETTER
SIMPLER
CHEAPER

Technology

AIR delivers what retailers want:
Real-Time
API-based
Composable
Cloud-native

EagleAI enables us to deliver a more complete use case, utilising AI built for retail

eagleeye AIR

eagleAI



This is just the beginning

“

Redirecting 25% of mass promotion
spending to personalised offers
would increase return on
investment (ROI) by 200%

”



AI is here.
AI needs data.

You need loyalty to get data.
You need connections to
execute on data.

Eagle Eye powers loyalty, creates
connections & executes data.

AI needs AIR.

Our product strategy: Innovation at our core

Steve Rothwell, Founder &
CIO

2

1 Market

2 Innovation

3 Win,
Transact,
Deepen

4 International
Growth


5 Mergers &
Acquisitions

The three core components required to deliver omnichannel personalisation

Customer experience layer

The home of a business's strategy, brand values and customer promise

Real-Time APIs



Transaction layer

The engine room of your customer engagement programme – connecting the two other layers

Real-Time APIs



Data layer

The IP of a retailers' programme lives here. One central brain responsible for all decision making

AIR

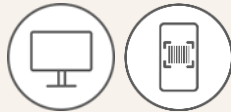
Acquire. Interact. Retain.
Breathe life into your
customer relationships



We continually build new capabilities, releasing new features every 2 weeks



In-Store
POS



eCommerce



Marketing
Comms



Ads/
Social



Rewards
Partners

Core
capabilities

AIR



Customer
Wallet



Loyalty
Ledger



Loyalty
Earn / Burn



Promotion
Master



Promotion
Personalisation



Supplier
Funding



Employee
Rewards



Real-Time
Reporting

CLOUD NATIVE
API-FIRST
COMPOSABLE
OMNICHANNEL
REAL-TIME

Real-Time APIs

Real-Time APIs



Retailer
data lake/CDP



Data
insights & AI



Retailer offer
repository



Retailer
CRM



Retail media
platforms

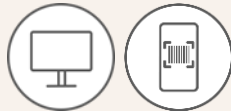


Customer
care

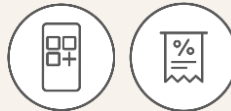
This enables us to deliver a huge range of compelling use cases to our customers



In-Store
POS



eCommerce



Marketing
Comms



Ads/
Social



Rewards
Partners

Real-Time APIs

Example use cases

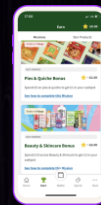
Points-based
loyalty



Cashback
loyalty



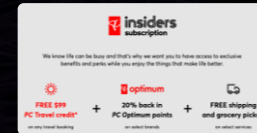
Gamified
promotions



Coalition
programmes



Subscription
schemes



CLOUD NATIVE

API-FIRST

COMPOSABLE

OMNICHANNEL

REAL-TIME

AIR

Real-Time APIs



Retailer
data lake/CDP



Data
insights & AI



Retailer offer
repository



Retailer
CRM



Retail media
platforms



Customer
care

Proven at scale

The world's most scalable loyalty & personalisation platform



2.5bn+

coupons / offers issued monthly



750m+

personalised offers per week



200m+

customers under management



10k+

API transactions per second



90k+

stores connected, globally



50m+

baskets analysed per week



169m+

POS API calls per week



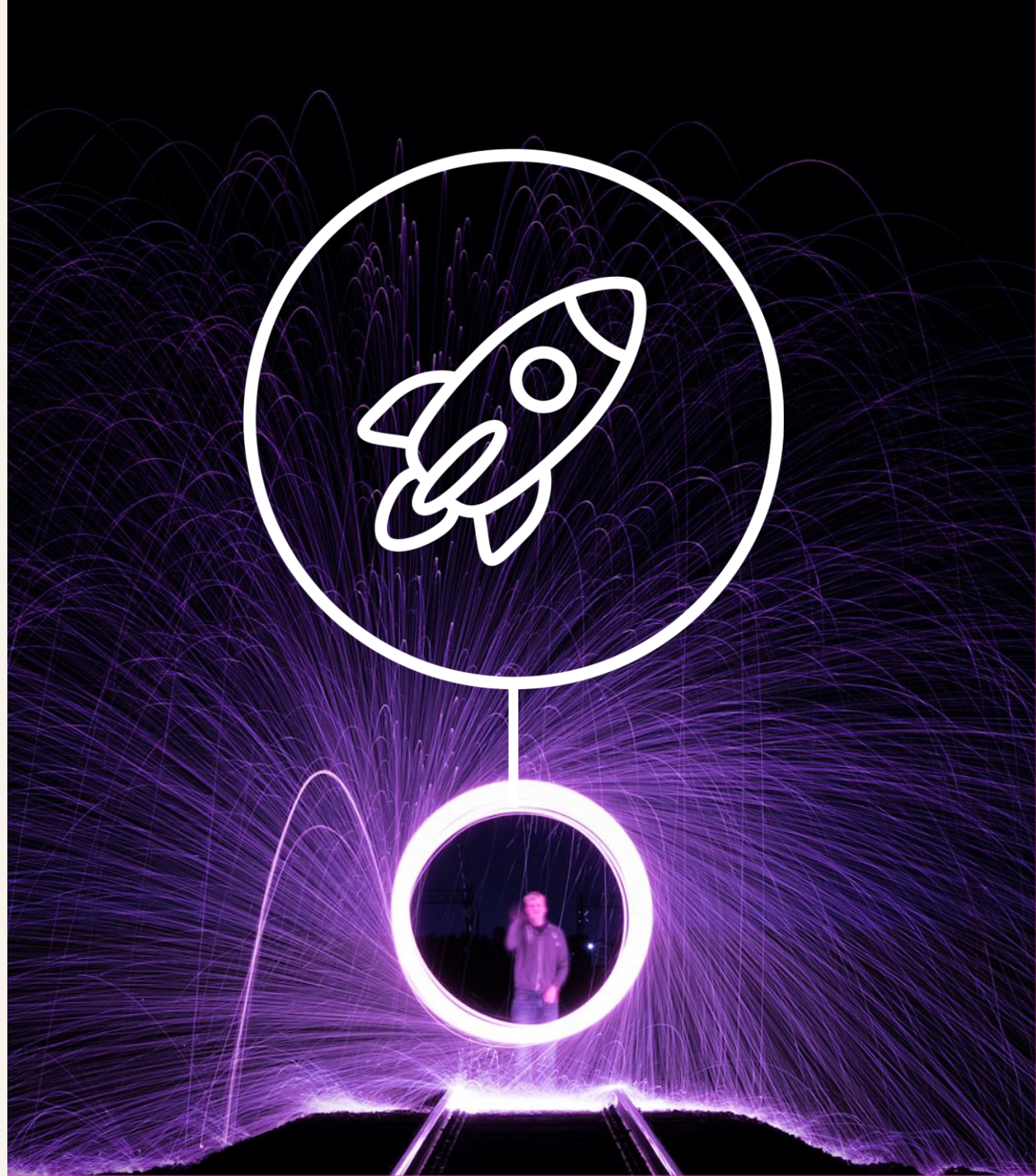
150ms

average API response time



30+

enterprise customers



We innovate alongside some of the world's largest retailers

Delivering new use cases and growing customer transactions through the platform from 39m in 2014 to over **3bn** in 2023



2014

2017

2018

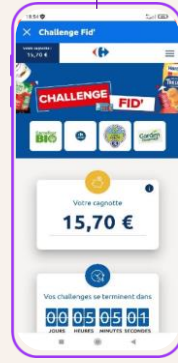
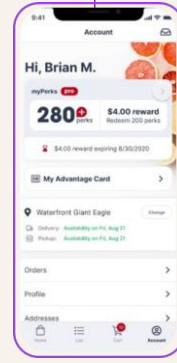
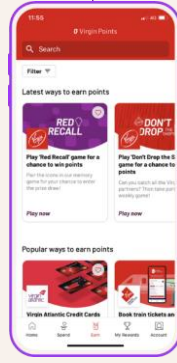
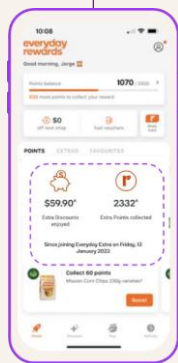
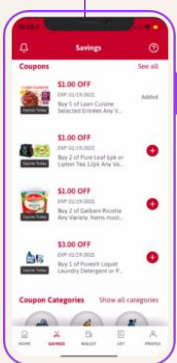
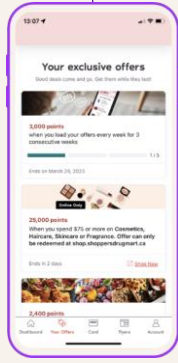
2019

2020

2021

2022

2023



Gift Cards & Staff Discounts

Omnichannel Promotions

Hyper-Personalised Loyalty

Supplier Funded Loyalty

Real-Time Loyalty & Subscriptions

Coalition Loyalty

Tiered Loyalty

Personalised Challenges

Our competitive strengths

The value we bring is clear



Time to market



Innovation



Unrivalled speed and scale



Cost management



We deliver huge flexibility



We are a strategic partner



We are built for retail



Tried, tested and proven

Seeing the vision become reality

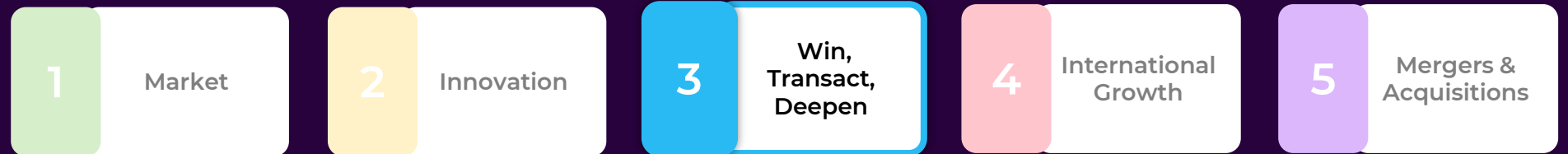
Powered by Eagle Eye AIR



Our customer strategy: Win, Transact, Deepen

Al Henderson, CSO

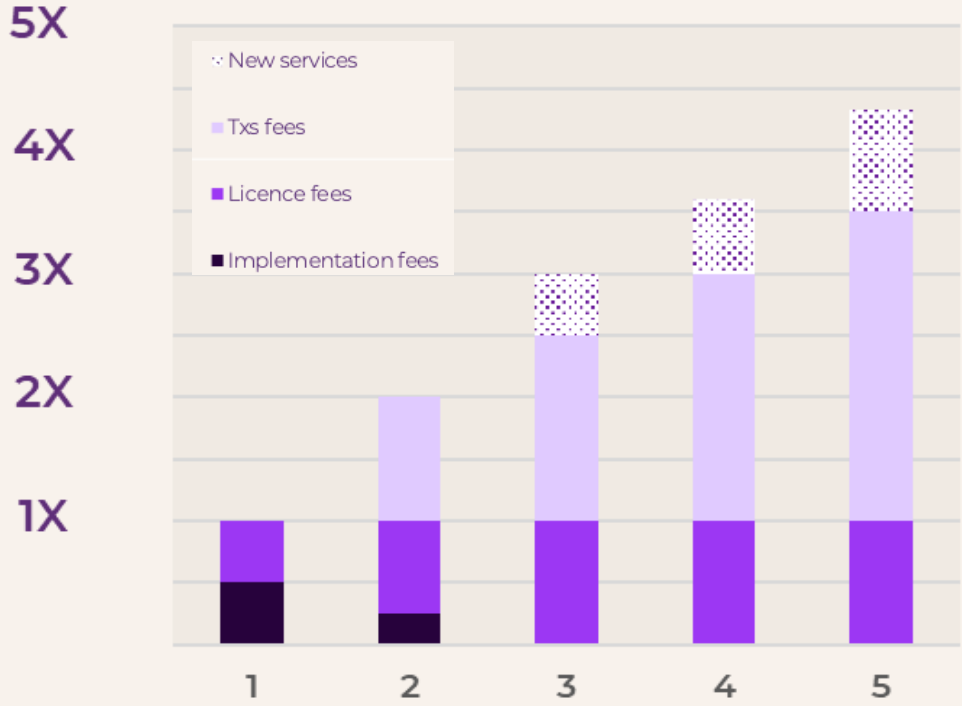
3



Our customer strategy

£1 revenue in year one is worth £3 by year three

WIN TRANSACTION DEEPEN



ICP



Enterprise Retail



Omnichannel



High Frequency



Large Customer Base

Strategy in action

Win

- Launched the UK's first quick service restaurant subscription programme in 2020
- 10.9m redemptions in Y1



Transact

- Launched Pret's first ever loyalty offering, Pret Perks in the UK in 2021
- Rolled out the coffee subscription in France and the USA
- Launched Club Pret in the UK in 2023



Deepen

- 441% transaction volume growth from FY21 to FY23
- Pret Gold Card employee loyalty proposition launched in the UK and the USA
- Continue to support on digital engagement strategy



Strategy in action

Win

- Started working with Pizza Express in 2010, providing the capability for Tesco Clubcard vouchers to be redeemed in their restaurants



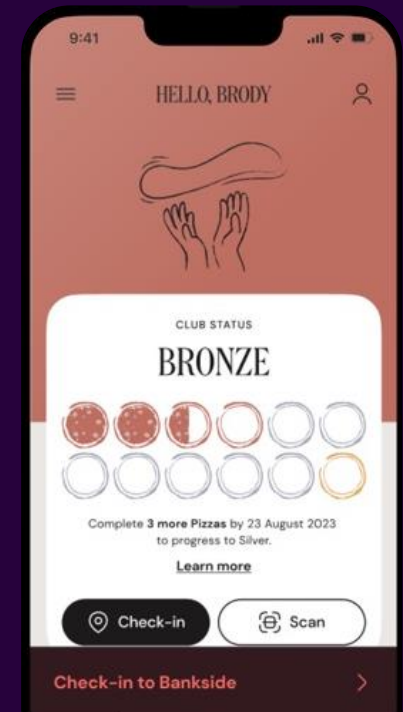
Transact

- Extended the digital marketing toolkit by providing **eGifting** and **promotional** capabilities
- Over the last 5 years we have been supporting Pizza Express on their journey to personalisation which has been hugely successful, growing **promotion redemption rates by 300%**



Deepen

- Deployed our Real-Time Loyalty product to power the PizzaExpress Club, launched in 2021
- Unique, omnichannel programme, enabling customers to earn rewards for every interaction with the brand
- Strong, strategic partnership



International Growth

Al Henderson, CSO

4

1 Market

2 Innovation

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Deepen

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Growth

5 Mergers &
Acquisitions

Expanding our global footprint

Investing as we win



UK and Europe

+7% revenue growth

21 Sales & Marketing FTEs

5 new customers in the last 12 months

North America

+129% revenue growth

9 Sales & Marketing FTEs

2 new customers in the last 12 months

APAC

+56% revenue growth

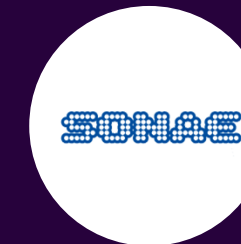
6 Sales & Marketing FTEs

5 new customers in the last 12 months

UK & Ireland



Europe



North America



APAC



Small steps in the markets we operate in will take us to £100m and beyond

Remaining focused on our growing pipeline



North America:

Largest loyalty & promotions market globally

We have momentum



France:

Established market for Challenges
AIR provides upsell opportunity



DACH:

Exploring opportunities in the region



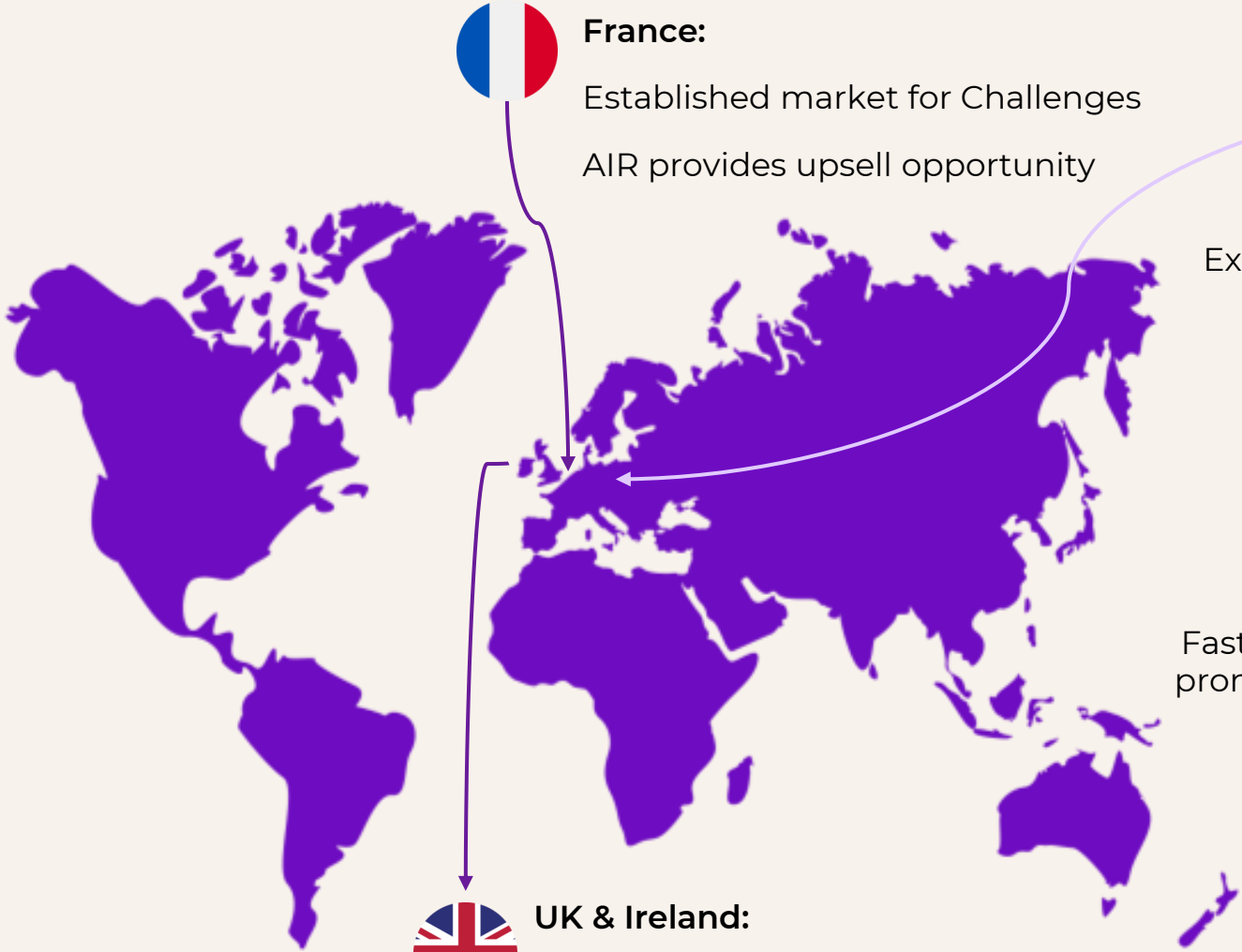
APAC:

Fastest growing loyalty and promotions market globally



UK & Ireland:

Strong, established market
Upsell opportunity with EagleAI



Powered by Purple People

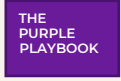
Claire Essex-Crosby, CPO



Growing the team



VALUES ASSESSMENT



JOINERS PACK



CELEBRATING PROBATION



4.7 GLASSDOOR



48 New Starters in 2023

Celebrating together



BIRTHDAYS



WORK ANNIVERSARIES



CELEBRATING PROBATION



BABY EAGLETS

Championing diversity



PURPLE WOMEN



PURPLE PRIDE



NEURODIVERSITY

We are a great place to work



265 Eagles

Values



INTEGRITY



EXCELLENCE



INNOVATION



PASSION



TEAMWORK



KINDNESS

Benefits



GENEROUS ANNUAL LEAVE



FAMILY FRIENDLY POLICIES



FLEXIBLE WORKING



PAY AND BONUS



HEALTH SERVICES



MENTAL HEALTH & WELLBEING



RETIREMENT SCHEMES



CYCLE TO WORK & EV SCHEME

Social & Environmental



CHARITY PARTNERSHIP



CARBON OFFSETTING

Development



PURPLE LEADERS



PURPLE PATHWAYS



GARDENERS



STRENGTHS



LIFE SKILLS

What got us here

Our cultural foundations

Values



Values-Based Hiring
Exec Meet & Greet
Values Champions

Communication



Weekly, Quarterly and
Annually all hands

Development



Life Skills
Gallup Strengths
Gardeners Club
Purple Leaders
Purple Pathways

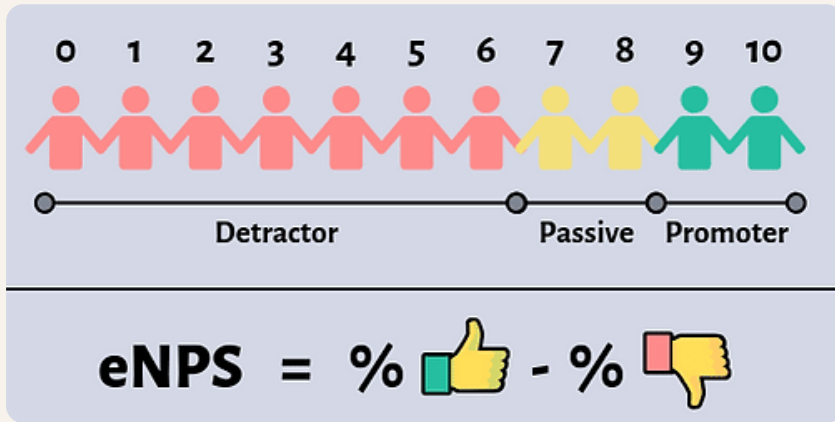
Measurement



eNPS

We measure our progress through eNPS

Tracked quarterly



Score
(range -100 to +100)

Benchmark

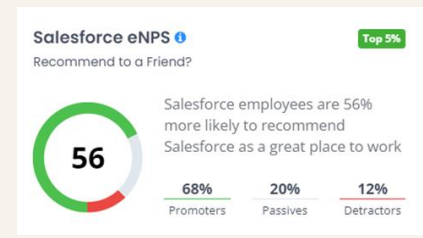
+30	Good
+50	Excellent
+80	Best-in-class



How likely is it that you would recommend Eagle Eye as a **place to work**?



How likely is it that you would recommend Eagle Eye's **products and services**?



Why does it matter?

Qualitative and quantitative measures



Annual Attrition

7% actual vs. 14% benchmark



Average Tenure

+15% vs. benchmark



Productivity Year 1

50% more effective



Recruitment Fees & Hiring Resource

+£1m saving



Customer Retention

+99%

Increased employee engagement, satisfaction & retention

Strong cultural alignment

Better partner to work with

Where we are heading

Our ambition is to be The Best Company to Work For



Our Values

-  Excellence
-  Integrity
-  Innovation
-  Teamwork
-  Passion
-  Kindness

The best company to work
for is the best company to
work **with**

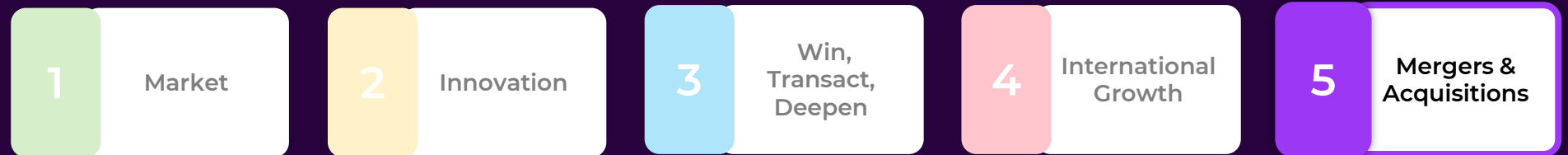
M&A

Lucy Sharman-Munday, CFO

Cédric Chéreau, Co-Founder &
Managing Director of Untie Nots

Zyed Jamoussi, Co-Founder &
Managing Director of Untie Nots

5



Why we chose Eagle Eye

Key factors



**Strong Cultural
Alignment**



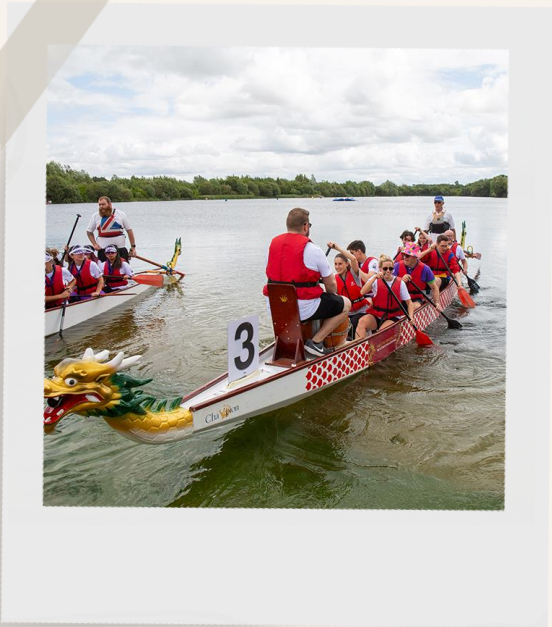
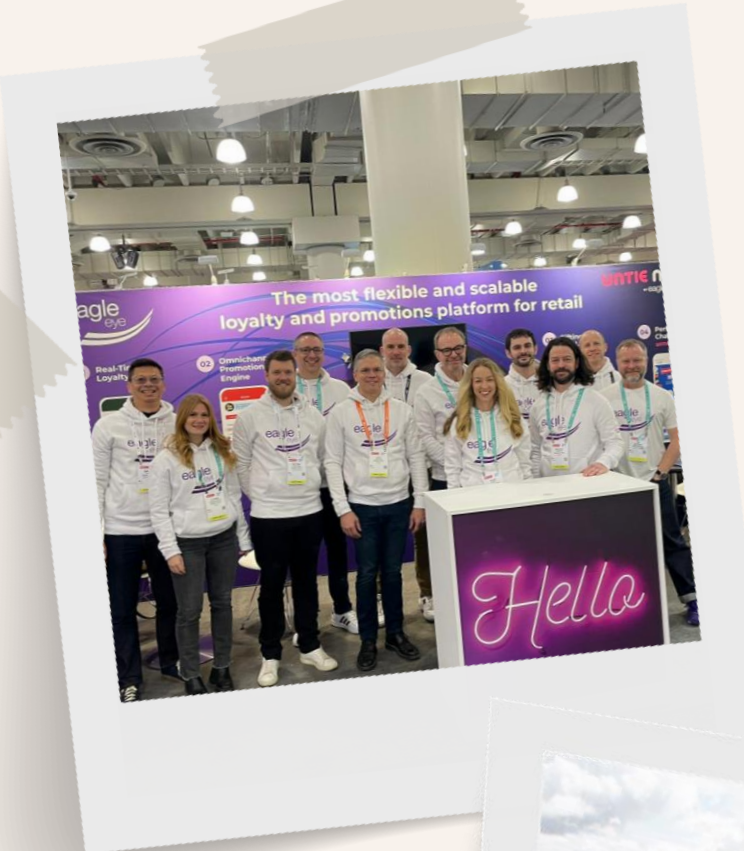
**Maximise Our
Growth Potential**



**Opportunity to
Evolve Our Product**

Better together

One team



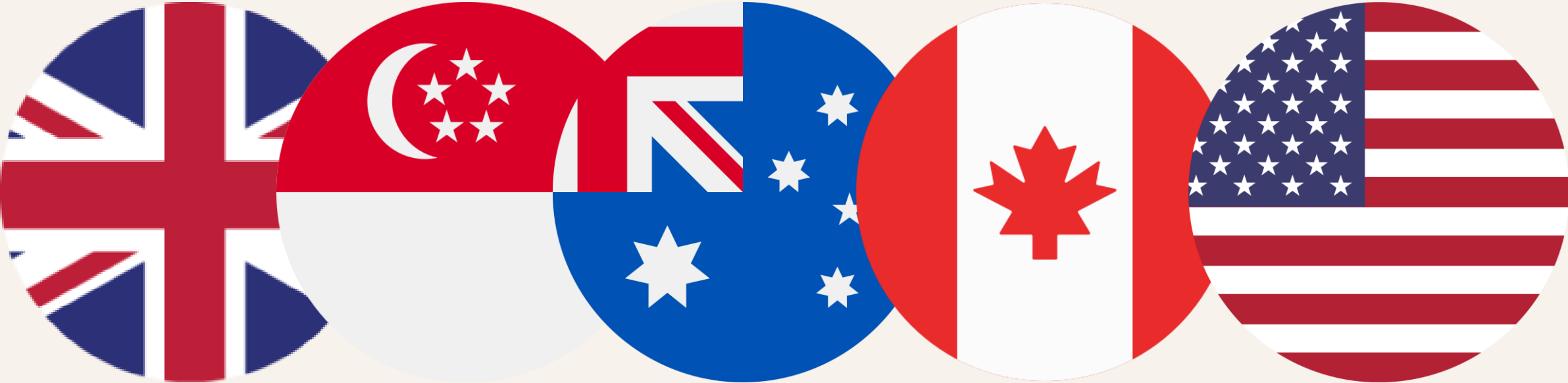
Growing together

What took us 5 years in France will take less than 18 months in the UK

Continued Strong Year on Year Growth Becoming a Recognized and Proven Solution Entering New Markets



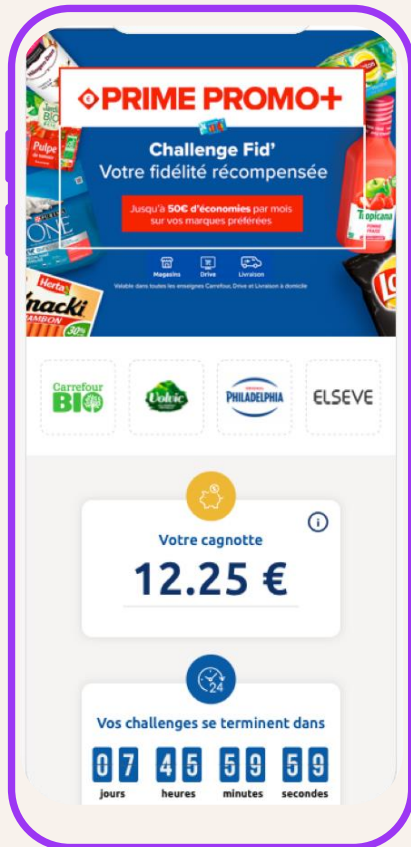
Our business now has 5x the growth potential



Innovating together

Developing our existing product set and building new solutions

Continuing to evolve Challenges



Newly packaged and compelling retail media proposition for the US market



Launching EagleAI

eagleAI
Guided by people, optimized by AI

A suite of algorithms built for grocery and retail which work together to create optimized offers for individual customers at scale.

Puts the retailer in the driving seat, enabling them to guide the algorithms to align with their strategy and budgets.

Easy-to-use self-service dashboard to set up and manage any individualized offer type.

EagleAI science has been tried, tested and proven with leading retailers across geographies.

Created, not curated!

Personalized Challenges
AI-driven, personalized multi-step continuity offers designed to reward incremental behaviour

- Four Challenge types: Frequency, Brand, Category & Referral
- 7:1 incremental sales to reward earned
- Unlock revenue streams from suppliers who can expect 4:1 incremental sales to reward earned
- Live in 5-weeks
- End-to-end solution with no POS integration required

Personalized Promotions
AI-based individualized offer generation that optimizes to your set objectives

- Algorithms maximize offer reach and ROI while respecting your promotion budget
- Offers are created uniquely for individuals using AI rather than giving 'best fit' offers to segments delivering true individualization
- Real-time omnichannel execution at scale
- Personalized customer offer gallery which provides an engaging customer experience, seamlessly integrated into your digital estate



+

UNTIE **NOTS**

Introducing eagleAI

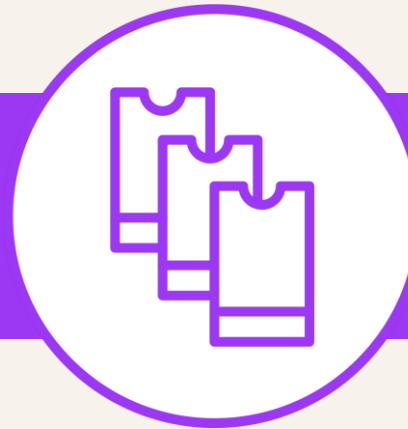
The next generation of
data science for retail
marketing.



EagleAI is uniquely positioned, setting a new global standard for delivering 1:1 omnichannel personalisation



**Powerful, Retail-
Minded Data
Science**

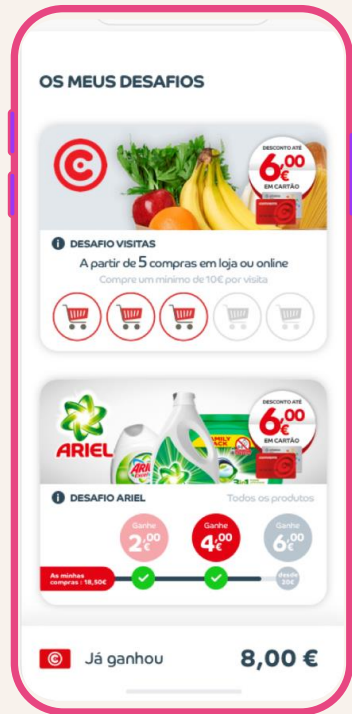


**On-The-Fly Offer
Generation**



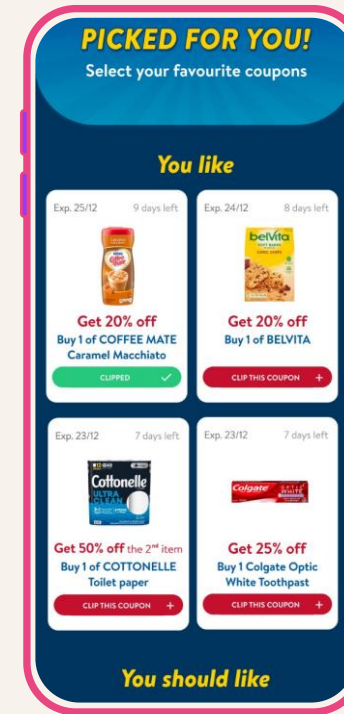
**Real-Time
Omnichannel
Execution**

Personalised Challenges



- ✓ AI-defined, personalised spend-stretch challenges
- ✓ Incremental by design – 7:1 ROI
- ✓ End-to-end packaged use case
- ✓ New retail media asset
- ✓ Live in 5 weeks

Personalised Promotions



- ✓ AI-based promotion generation, optimized to your objectives & budget
- ✓ Huge range of offer types programmatically created for individuals
- ✓ Real-time omnichannel execution at POS

Trusted by:



Launched in January 2024, our Personalised Promotions solution is already delivering tangible commercial value



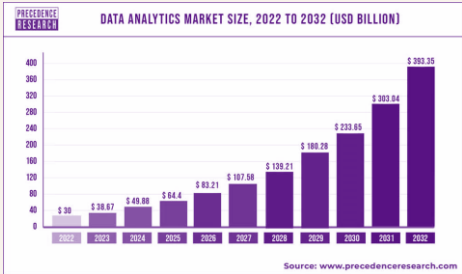
First Customers Signed

In France and North America



New Addressable Market

Data analytics market is currently worth \$38bn and is projected to grow to \$393bn by 2032

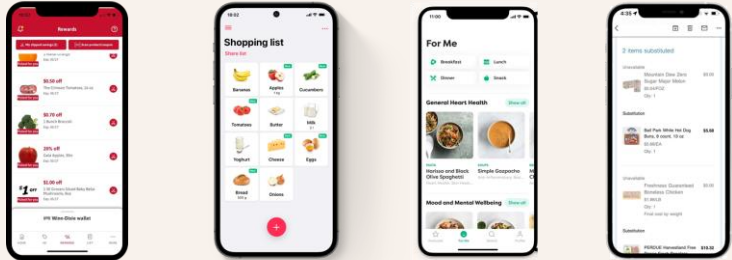


Strong, Growing Pipeline

Across all geographies, also boosting interest in the AIR platform



More Packaged Use Cases to Come!



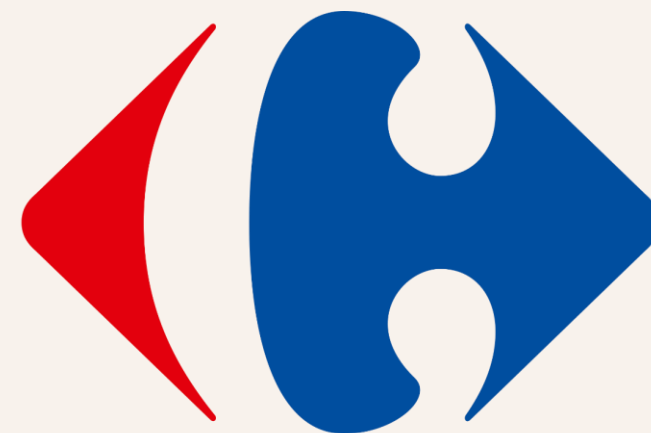
“

The personalisation platform is remarkable in its ability to match the **right offers to the right customer**, tailoring thresholds and rewards to each **individual**.

It works **seamlessly at scale** and across all channels, allowing us to engage our customers how and where they want. It's an easy-to-use tool that's making a **real impact** on our business.

The "loyalty challenges" are now well anchored in our app, **at the heart of our customer relationship**, creating substantial value for our customers.

”



Carrefour

Charles Giannesini

Head of Customer Strategy &
Activation



+ eagleAI

Finance overview

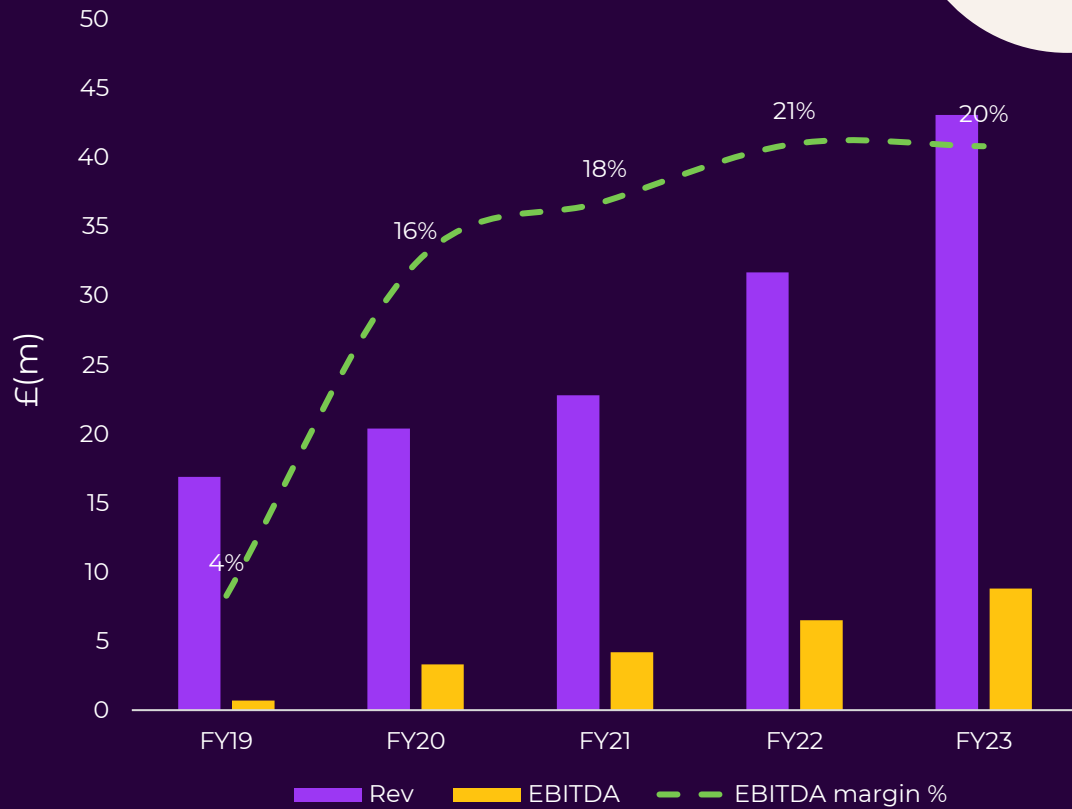
Lucy Sharman-Munday, CFO



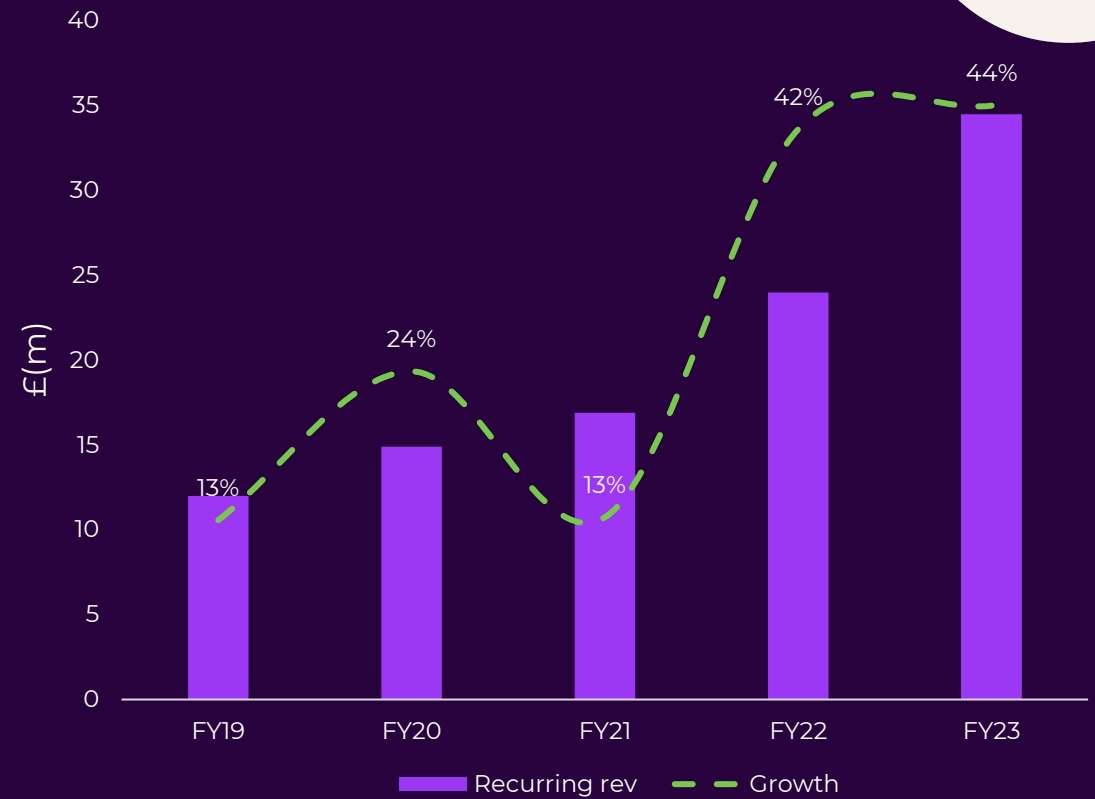
Track record of year-on-year growth:

Revenue, recurring revenue and EBITDA margins

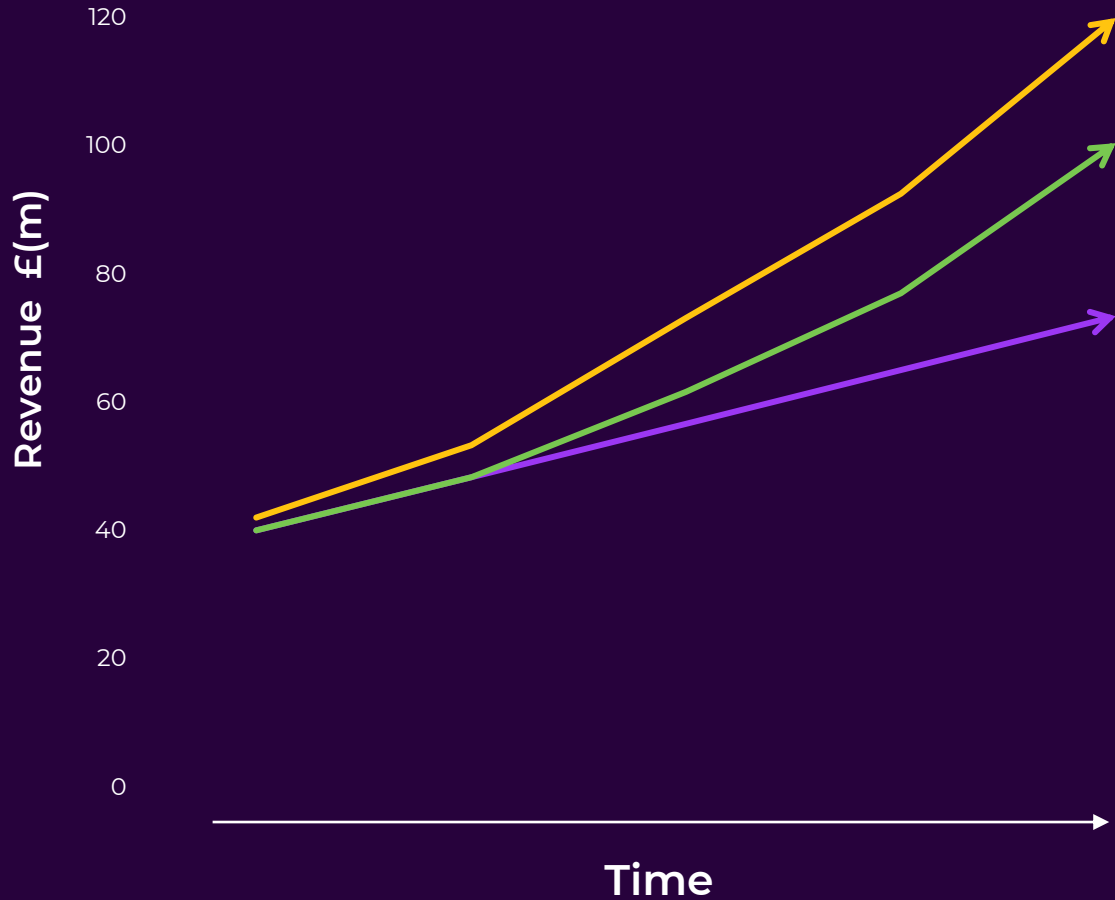
21%
5 YR
revenue
CAGR



30%
5 YR
recurring
CAGR



Our next milestone is to be **£100m** revenue and **25%** EBITDA margin



M&A can make us go faster

Innovation: EagleAI

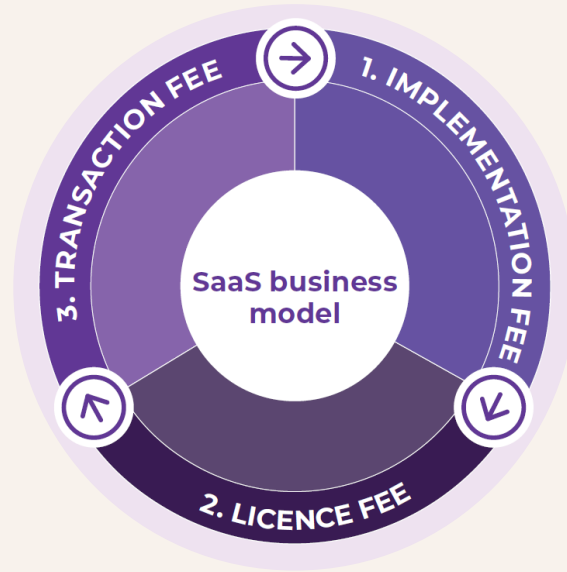
Our Organic Story

Win, Transact, Deepen

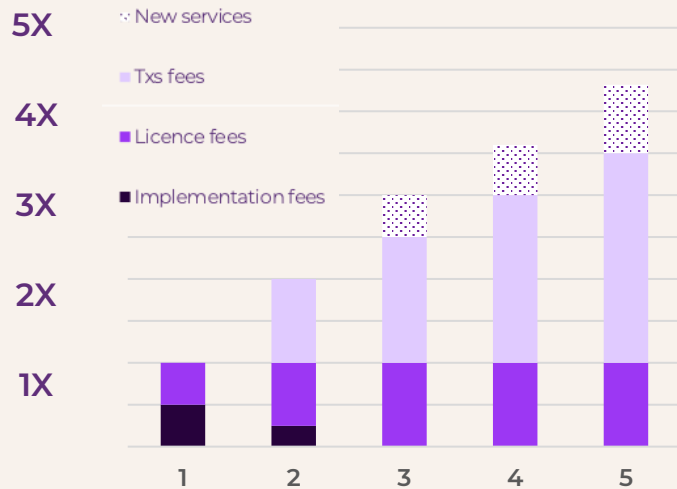
Our organic revenue story

5 year 21% CAGR

1. High growth subscription model



2. £1 win drives £3 of transact and deepen



NRR
+120%

3. Low levels of churn

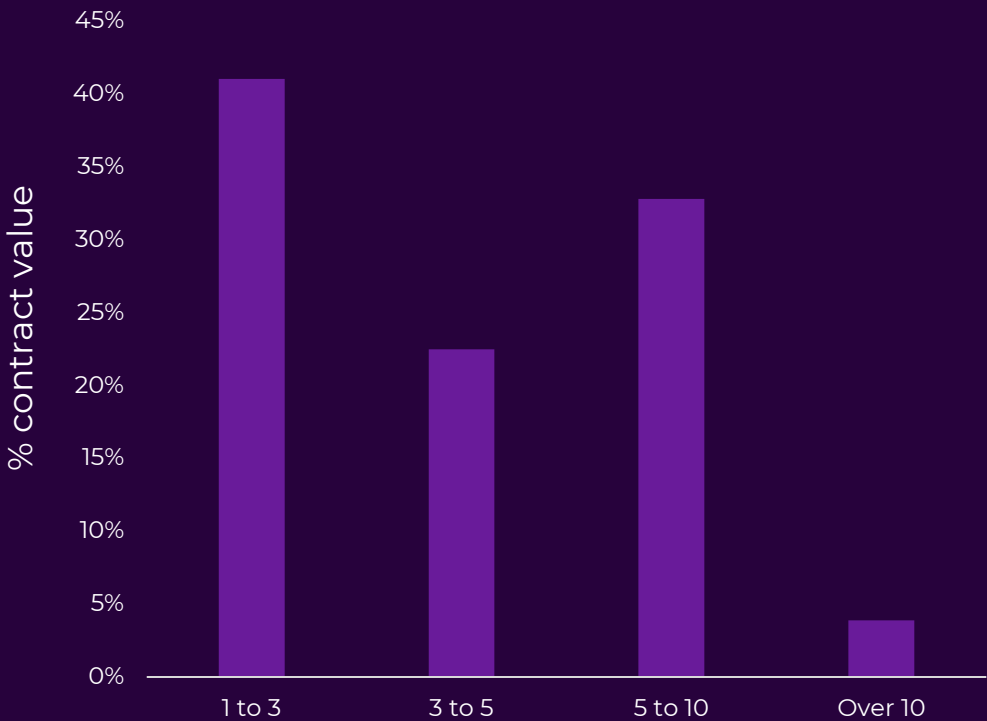
0.2% of value customer churn

4. Opportunity to deepen existing base

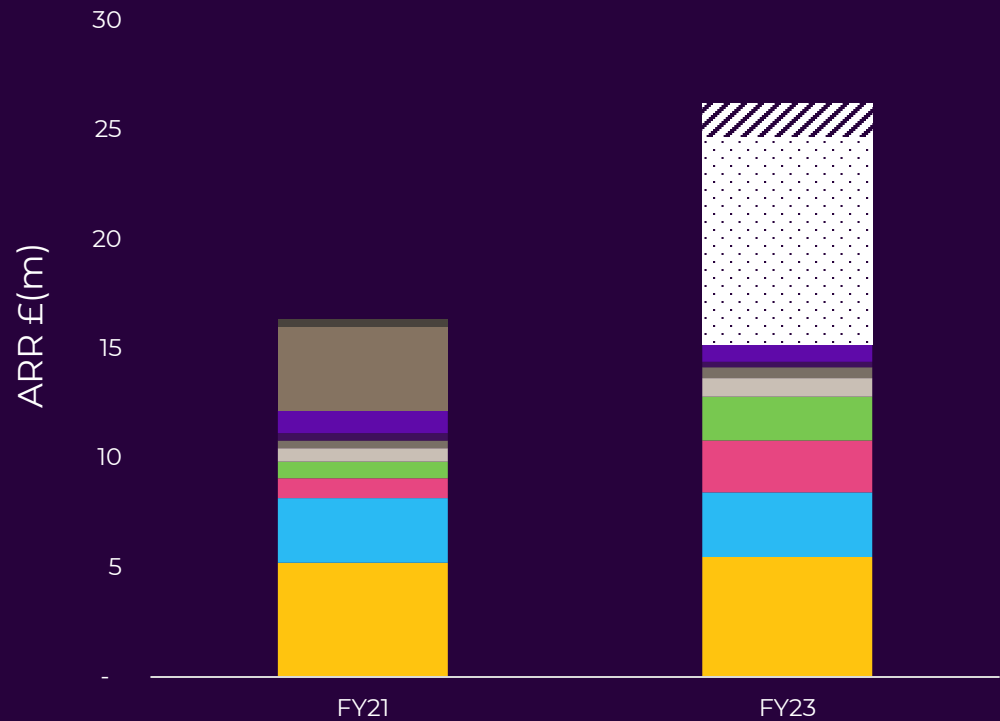
Services	1	2	3	>4
% of top 20 customers	30%	45%	20%	5%

Long term customer relationships and ARR growth

Top 10 customers contract length



+60% ARR of top 10 customers in 2 years



Focus of win

Our £1 - >£3 model maintains our organic growth story

Investment in sales & marketing



A growing pipeline across all key markets

Broader international reach



UK – 37%
North America – 49%
APAC – 10%
EMEA – 3%

Partners to make us grow faster



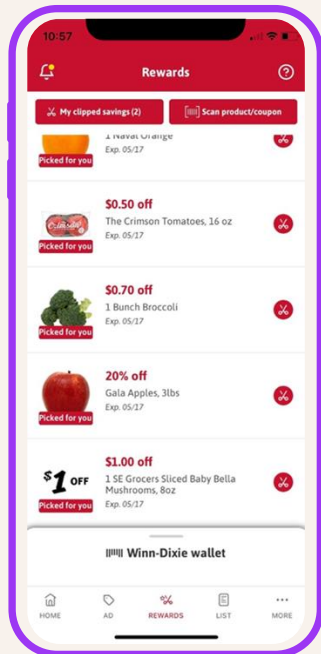
An effective way to grow our pipeline

We invest c.15% revenue back into our product each year

Innovation drives transaction growth and opens up new addressable markets

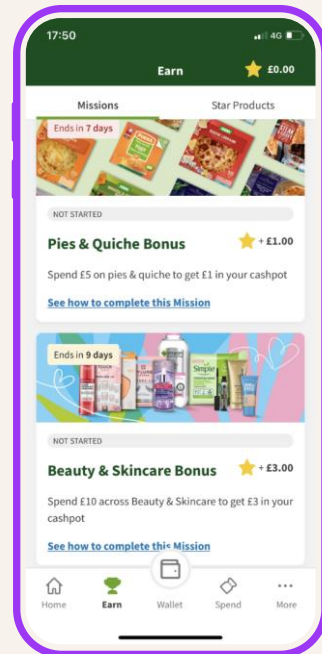
1

Omnichannel Promotions Engine



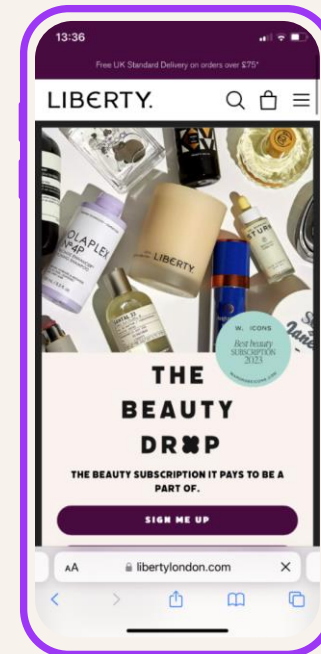
2

Real-Time Loyalty



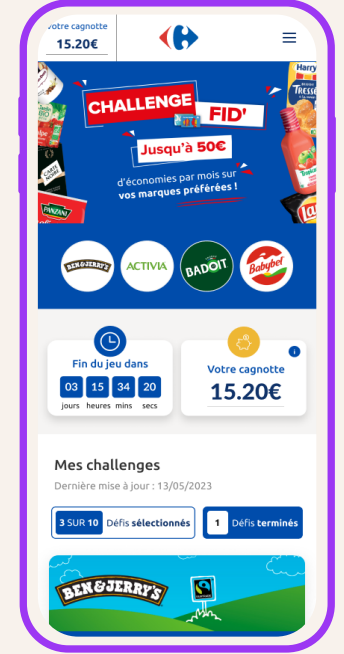
3

Gifting & Top-Up



4

EagleAI



M&A can expand our transactional capability or product offering, led by our ideal customer profile



We can



We're more confident



A lever for acceleration

Our Purple Print



Targeting our ideal customer profile



Proven track record



Platform / product enhancement



Talented team & cultural alignment




Cross sell / upsell capability



Complementary financial KPIs

**Better
Simpler
Cheaper**

Rule of 40

	NOW		GOAL
	£		£
Revenue	1.00		1.00
Direct costs	(0.50)		(0.45)
Direct margin	0.50	Operational leverage	0.55
Direct margin %	50		55
Sales and Marketing Product	(0.45)		(0.45)
M&A			
Capitalised costs	0.15		0.15
EBITDA	0.20		0.25
EBITDA %	20%		25%

Generating increasing and significant **free cash flow** to give **optionality** – prioritise **organic growth** and **M&A**

Delivering results in line with expectations

Achieving Rule of 40

	H1 FY 2024	Growth Y/Y
Group Revenue	£24.1m	+20%
Recurring Revenue (subscription fees and transactions)	78%	-
Adjusted EBITDA**	£5.9m	+25%
Adjusted EBITDA margin	24.3%	+0.8ppts
Closing net cash*** position	£7.8m	+36%

**Period End Annual Recurring Revenue is defined as period exit rate for recurring AIR subscription and transaction revenue plus any professional services contracted for more than 12 months hence and secured new wins, excluding any seasonal variations and lost contracts.*

***EBITDA has been adjusted for the exclusion of share-based payment charges along with depreciation, amortisation, interest and tax from the measure of profit. 2023 EBITDA figure has also been adjusted to exclude costs associated with the acquisition of Untie Nots.*

**** Net cash is defined as cash and cash equivalents less financial liabilities.*

Proven, strong **organic** story

Focused on maintaining the
rule of 40+

M&A as a **lever for
acceleration**

Our opportunity is vast

We have the people,
offering, customers and
strategy to deliver £100m
revenue & 25% EBITDA



Q&A



Our team



Anne de Kerckhove
Chair



Tim Mason
CEO



Lucy Sharman-Munday
CFO



Steve Rothwell
CTO and Founder



Al Henderson
Chief Sales Officer



Claire Essex-Crosby
Chief People Officer



Cédric Chéreau
Managing Director
and Co-Founder of
Untie Nots



Zyed Jamoussi
Managing Director
and Co-Founder of
Untie Nots



Sarah Jarvis
Communications
and Propositions
Director

Thanks.