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# JCurve Solutions (JCS)

## Investor Presentation and Market Update Webinar

30 July 2019 at 11am



ASX: JCS

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## Today's Speakers



Stephen Canning  
Chief Executive Officer  
[stephen.canning@jcurve.com.au](mailto:stephen.canning@jcurve.com.au)







James Aulsebrook  
Chief Financial Officer  
[james.aulsebrook@jcurve.com.au](mailto:james.aulsebrook@jcurve.com.au)



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<https://www.asx.com.au/>

## Announcements released as JCS

Date	Price sens.	Headline
29/07/2019 2:45 PM	\$	Company Update  2 pages 60.6KB
26/07/2019 9:52 AM		Investor Presentation and Market Update Webinar  1 page 40.9KB
25/07/2019 12:54 PM	\$	Asian Expansion Strategy Update  2 pages 55.3KB
13/06/2019 8:27 AM		Investor Presentation  43 pages 14.4MB



## Our Company Financial Performance FY2019

Our preliminary **unaudited** statutory results are in line with January 2019 guidance released



Measure	FY2018 Actual	FY2019 Updated Guidance	FY2019 Preliminary Unaudited Result (**)(***)
Sales Income (*)	\$12.6 M	Range: \$13.0 M to \$14.0 M	\$12.3 M
Revenue	\$11.9 M	Range: \$12.0 M to \$13.0 M	\$12.6 M
EBITDA	\$1.0 M	Range: \$0.7 M to \$0.9 M	\$0.8 M
NPBT	\$0.9 M	Range: \$0.5 M to \$0.7 M	\$0.6 M

(\*) Not revenue as per the accounting standards and not reported in the statutory financial results

(\*\*) The preliminary results outlined above are still subject to year-end audit

(\*\*\*) R&D is expensed as incurred under the Company's accounting policies. The above results include \$0.4 million of expensed R&D salaries and wages

## Asian Expansion Strategy Update

Establishment of a delivery centre of excellence to assist with the expansion of JCS operations

The **relocation of the JCS CEO**, Stephen Canning, to Singapore from August 2019 will allow JCS to:

- Rapidly grow its ERP practice in Asia
- Investigate growth opportunities including those for Riyo
- Further progress several carefully selected product IP acquisition opportunities currently under investigation in Asia

JCS is still committed to continuing to grow our Australian business, as well as achieving significant growth across Asia.



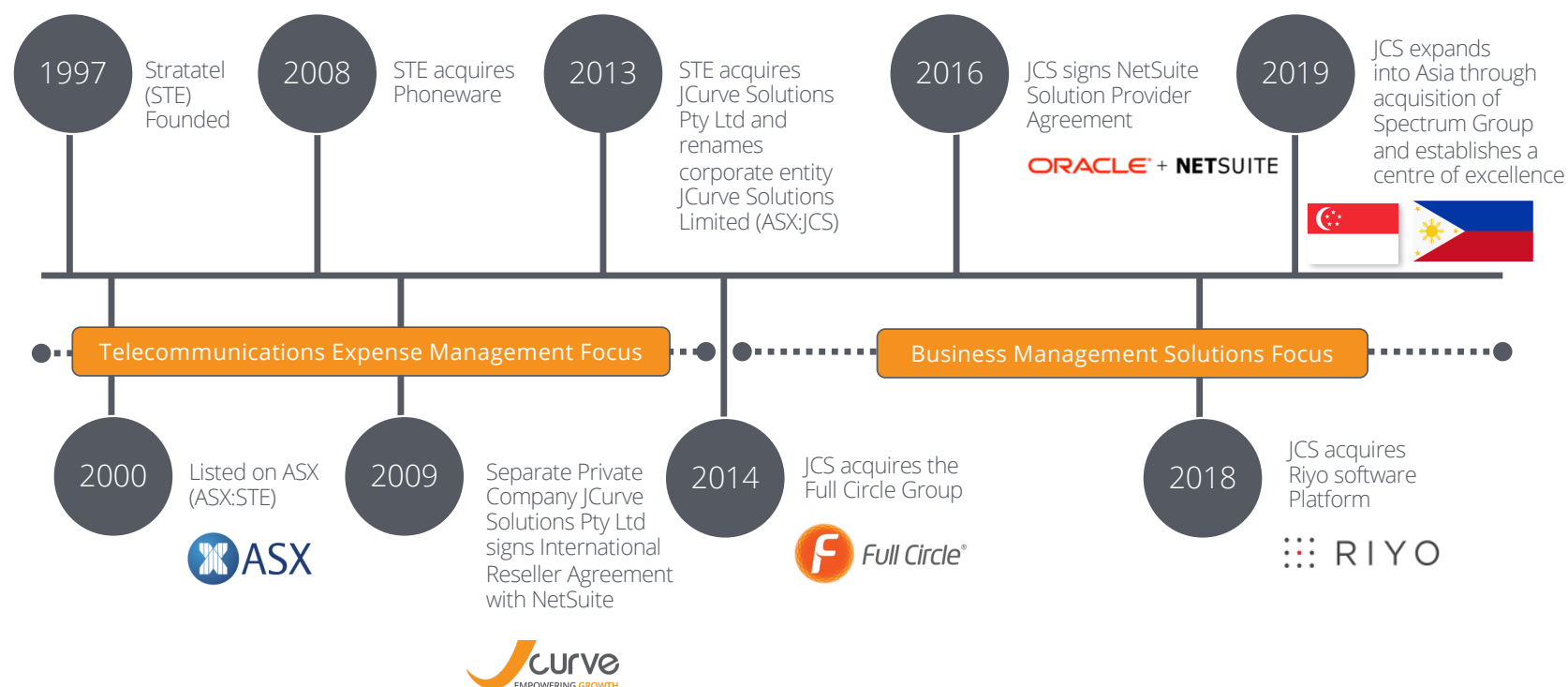
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# JCurve Solutions (JCS) Investor Presentation

June 2019 (\*) Modified version to reflect  
updated financial results

JCurve Solutions has evolved into a listed **diversified solutions provider**



# JCurve Solutions is led by an experienced **Board of Directors**



**Bruce Hatchman**  
**Non-Executive Chairman**  
Appointed November 2014

 [/bruce-hatchman](#)

Mr Hatchman is an experienced Board Director having being appointed Chairman of Consolidated Operations Group Limited, Darwin Clean Fuels Limited, dwp International Limited and various other privately held businesses. He is a qualified Chartered Accountant and member of the Australian Institute of Company Directors. Mr Hatchman was a founding partner of Crowe Horwath and its former Chief Executive. That role included overall operational responsibility together with developing and executing a growth strategy that resulted in revenues and profits growing by 500%. Further activity included Merger & Acquisition assignments for firm clients including national iconic brands.



**David Franks**  
**Non-Executive Director & Secretary**  
Appointed September 2014

 [/david-franks](#)

Mr Franks joined the company in 2014 as Company Secretary/Non-Executive Director. With over 25 years' experience in finance and accounting, Mr Franks has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted companies in a wide range of industries.

Mr Franks is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University.



**Mark Jobling**  
**Non-Executive Director**  
Appointed April 2015

 [/mark-jobling](#)

Mr Jobling is a substantial shareholder of the Company and holds a Bachelor of Economics and Bachelor of Laws (Hons) from Monash University. Mr Jobling manages investments in a diverse range of industries including power technology and angel investing in Asian start-up companies and is currently based in Hong Kong. He began his career as a commercial lawyer with Mallesons Stephen Jaques in Australia and went on to hold senior executive roles in multi-billion dollar companies, including Managing Director of South East Asia and Taiwan for CLP Holdings Limited, and CEO of OneEnergy Limited, a CLP/Mitsubishi Corporation joint venture in Asia.

# JCurve Solutions is led by experienced **Senior Executives**

**Stephen Canning**  
**Chief Executive Officer**  
Appointed EMT January 2015

 [/stephengcanning](#)

Responsible for the strategic business direction, building a high performing team and overall business growth, both organically and through acquisition.



**James Aulsebrook**  
**Chief Financial Officer**  
Appointed EMT April 2016

 [/james-aulsebrook](#)

Responsible for the financial performance and stability of the company, financial reporting, treasury, due diligence, HR and legal activities.



**Kate Massey**  
**Chief Marketing Officer**  
Started at JCS September 2009  
& appointed EMT July 2016

 [/missmassey](#)

Responsible for driving year-on-year business growth through both sales and marketing formulating the go-to-market strategy and successfully integrating new acquisitions.



**Katrina Doring**  
**Chief Operating Officer**  
Appointed EMT July 2016

 [/katrina-doring](#)

Responsible for delivering operational excellence, driving productivity gains and cost-efficiencies as the business continues to scale.



**Peter Choo**  
**Product Strategy Director**  
Started at JCS October 2015 &  
appointed EMT October 2017

 [/peterchoo](#)

Responsible for product strategy and matching roadmaps to meet customer needs, with a focus on customer acquisition and on-boarding.



**Arthur Fernandez**  
**General Manager  
JCS Asia**  
Appointed EMT December 2018

 [/arthur-fernandez](#)

Responsible for growing JCS throughout Asia as a 5 Star NetSuite Partner with a focus on successful ERP project delivery.



## The “Why”

JCS is a **specialist solution provider**. Our whole business is based around providing an **exceptional customer experience** by delivering the best possible solution to our clients through **market leading software applications** and **excellence in service delivery**.



### Mission

We deliver world-class business management solutions that enable our customers to make lasting, substantial improvements to their business performance.

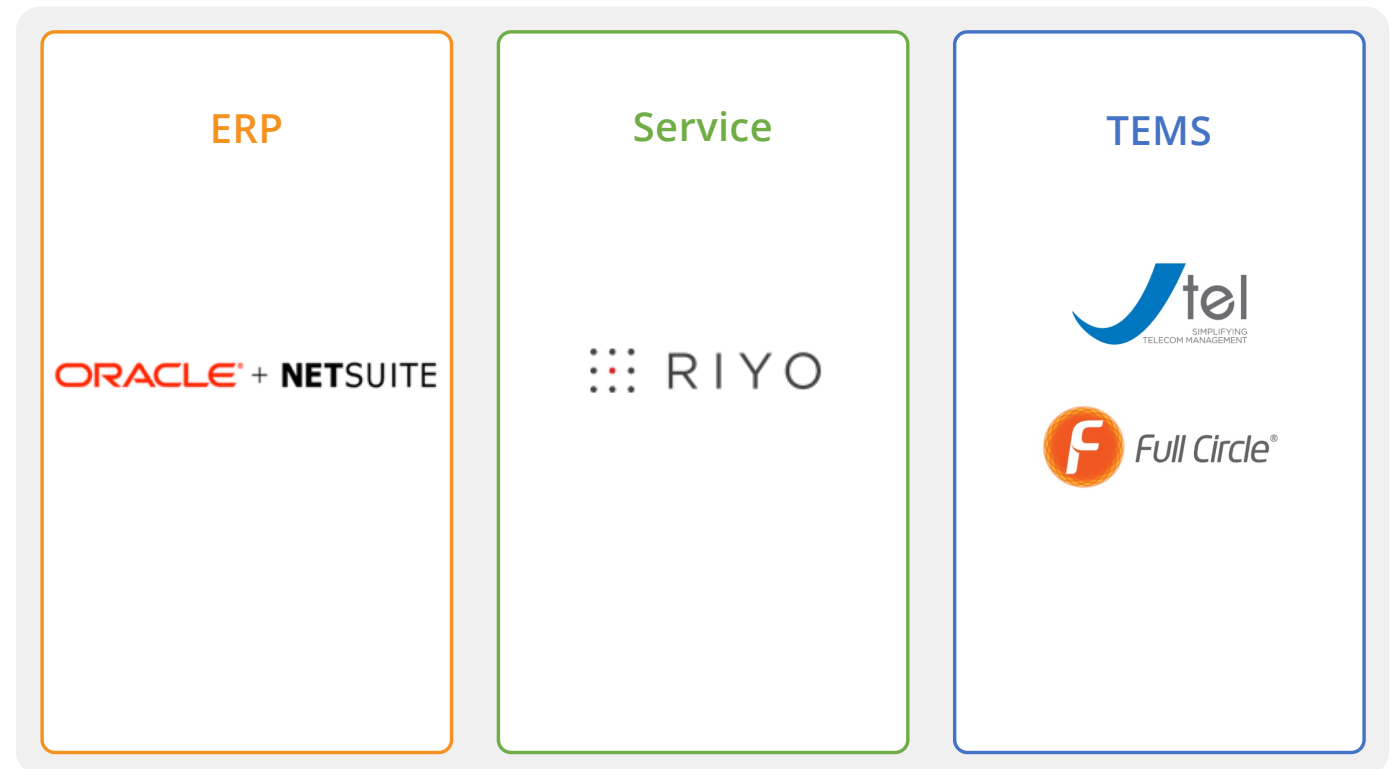


### Vision

To become the most trusted cloud solutions partner for growing businesses throughout the Asia Pacific region.

## The “What”

We deliver cloud solutions and services that drive **improvement in business performance.**





## The "How"

Across all our solutions and services, we stick to 5 principles that determine **HOW** we do anything.

01

Simplify complexity to reduce effort, bring operational efficiency and drive growth.

02

Deliver exceptional customer experience solving pain-points that others can't solve.

03

Grow the value of customers seamlessly giving us higher profit per customer.

04

Leverage scale and a lower cost base to ensure we are competitive and growing our profitability.

05

Live our corporate values and maintain our cultural vitality.

# Enterprise Resource Planning (ERP)



## What is ERP?

ERP stands for **Enterprise Resource Planning**. It is integrated software to manage all aspects of a business.

Every business size solutions for large, mid-sized and small, fast-growing businesses.

Industry-specific functionality spanning a broad range of businesses.

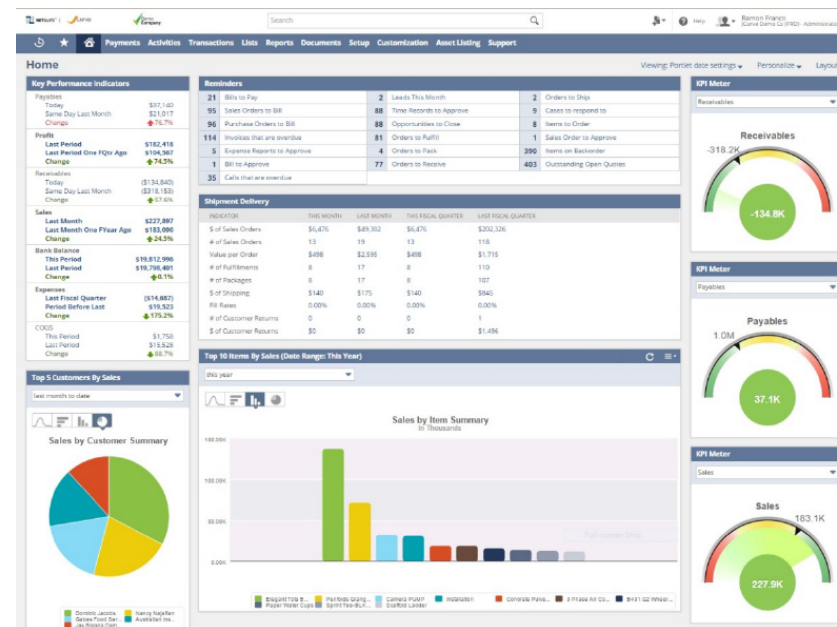


## Our ERP Story

In 2009, our ERP practice was born, selling a small business edition of NetSuite (JCurve ERP).

In 2016, on becoming a full NetSuite Solution Partner we significantly increased the size of the addressable target market. JCS now sells all editions of NetSuite into a wide range of industries.

In 2018 we entered the Asian market, opening an office in Singapore following the acquisition of a local Solution Partner.



## About Oracle NetSuite

- NetSuite is the #1 Cloud Business Software Suite Globally
- >16,000 customers
- NetSuite acquired by Oracle (NYSE: ORCL) for \$9.6bn in 2016
- NetSuite transforms how businesses operate so they can achieve their business vision

**ORACLE® + NETSUITE**  
SOLUTION PROVIDER

## Our ERP Success

- #1 Oracle NetSuite Solution Partner globally by customer count
- 5-star Solution Partner which guarantees JCS receives the highest level of commissions on NetSuite edition licence sales
- 10-year track record of successful ERP delivery
- Rapid implementation methodology
- First adopters in the region of SuiteSuccess – NetSuite's strategic product and implementation methodology
- Unrivalled implementation experience
- 600+ ERP customers
- Successfully expanded from SME to also service larger global organisations



*JCS awarded Oracle NetSuite New Business Partner of the Year 2018, delivering more new business to Oracle NetSuite than any other partner in ANZ*

ORACLE® + NETSUITE

**5** STAR AWARD  
2017 ★★★★★

ORACLE® + NETSUITE

## Our Model

We acquire new customers, delight them with exceptional customer experience and a world class product so that they stay with us, grow with us and buy more services and solutions from us, and refer more customers to us.

[www.jcurvesolutions.com/customers](http://www.jcurvesolutions.com/customers)

We use the following four key metrics to measure the success of our ERP practice:

### ARR

Annual  
Recurring  
Revenue  
(annualised  
licence and  
support  
income)

### Deal Size

Average Net  
Income per New  
Business Sale

### Acquisition

The number of  
customers and  
licensed users

### Churn

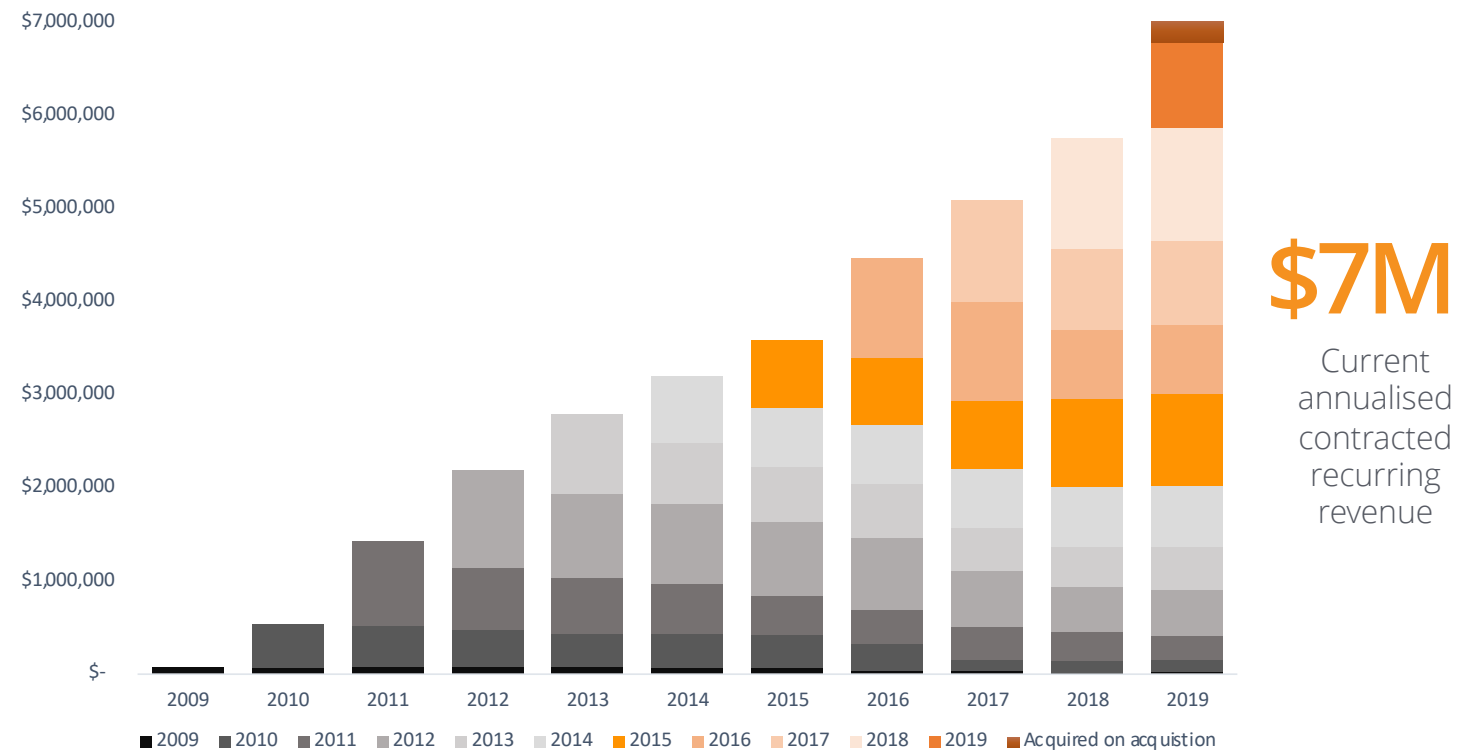
The percentage  
of Annual  
Recurring  
Revenue lost  
each year from  
the customer  
renewal base

## ARR

The annualised contracted recurring revenue across the ERP contract base. This represents the net licence fees, plus support.

### What is driving ARR growth?

- Each year we acquire more new customers
- We sell more to existing customers
- We retain our customers better

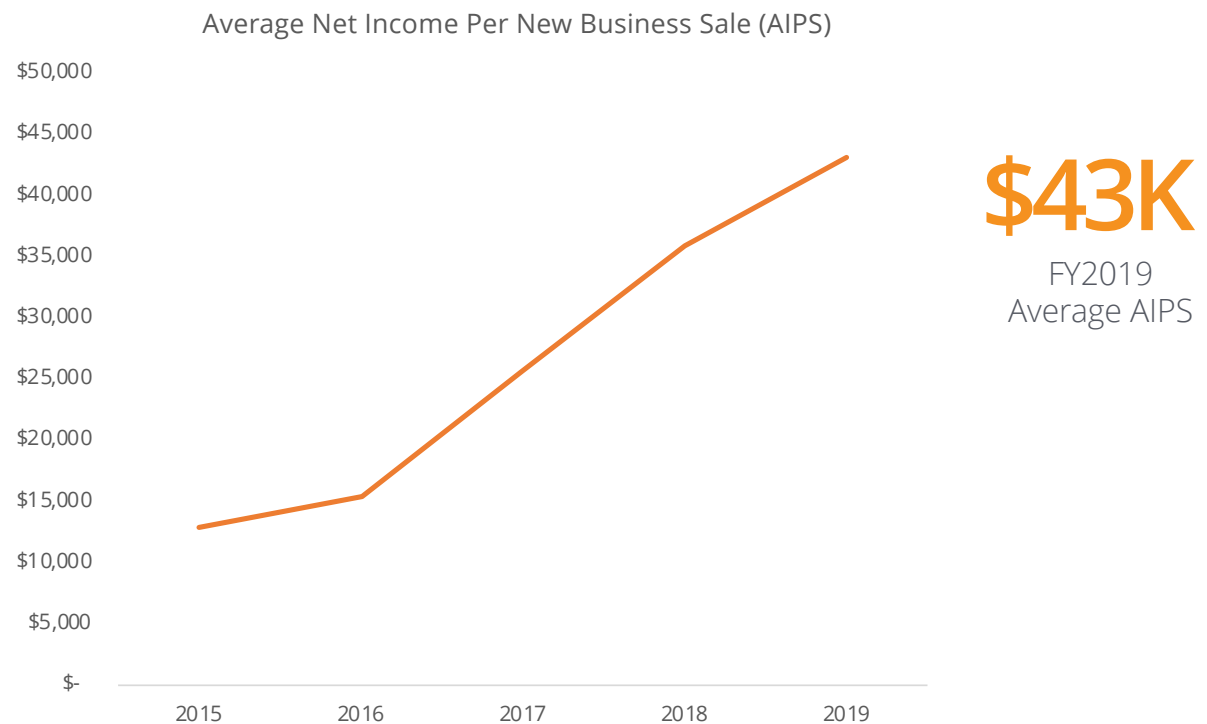


## Average Net Income Per New Business Sale

This is the licence commission received on NetSuite edition customers or licence fee charged for JCurve ERP customers, plus implementation fees, plus support plus any third-party products.

### What is driving AIPS growth?

- Increase in customer size with the sales of NetSuite editions
- Increased additional modules and professional services sold



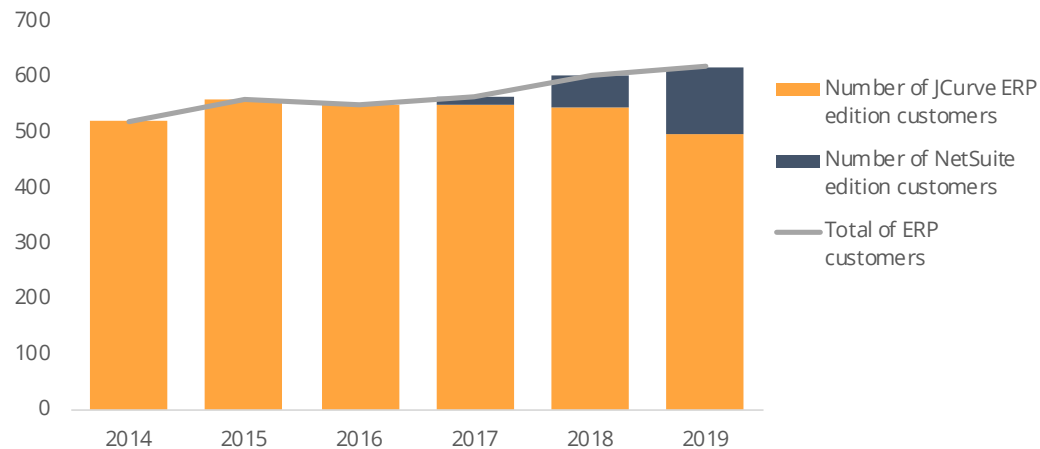


## Customer Acquisition

Since becoming a NetSuite Solution Provider in 2016, our focus has broadened to include not only small business customers but also the larger mid-market and enterprise customers. Larger customers deliver increased ongoing revenue and are more profitable.

The majority of our NetSuite edition clients have been acquired in the last 2 years.

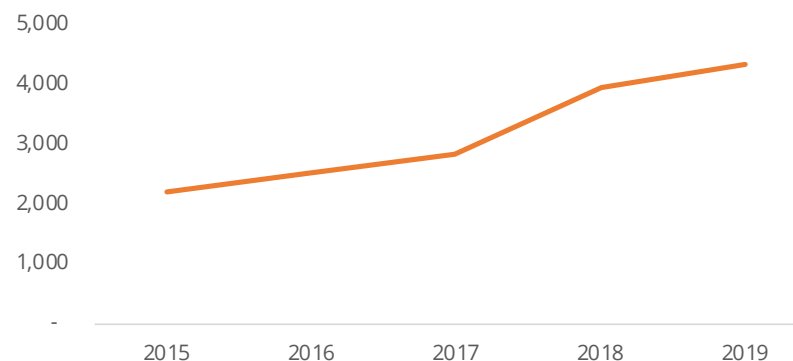
Customers by NetSuite ERP Solution Edition



>600

Current # ERP Customers

Number of Recurring NetSuite ERP licenses



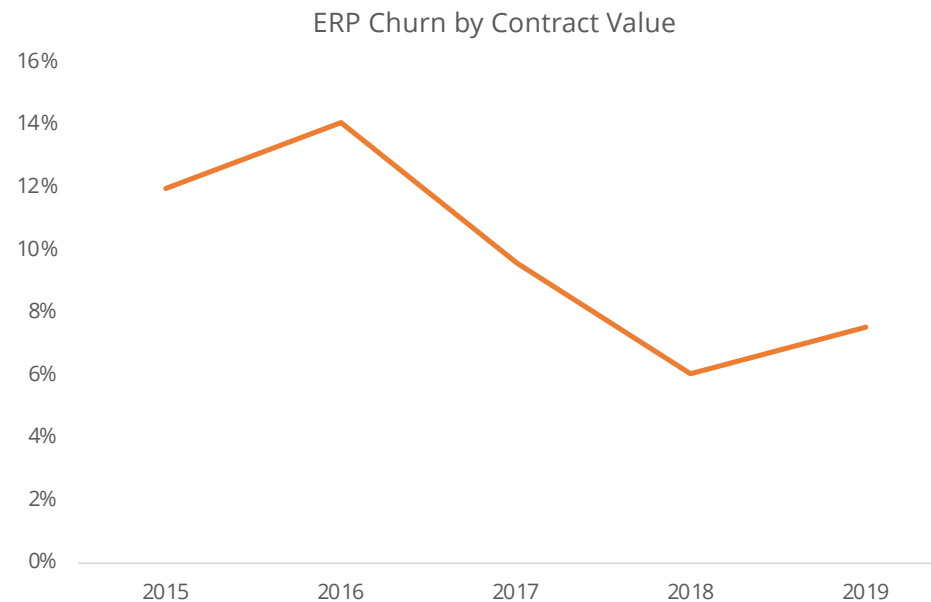
4K+

Current # ERP Users

## Churn

### What has been driving the reduction in long term churn?

- Our dedicated support team
- Our local account management team who are committed to ensuring customers get ongoing value from their ERP solution
- The move to larger, more stable customers

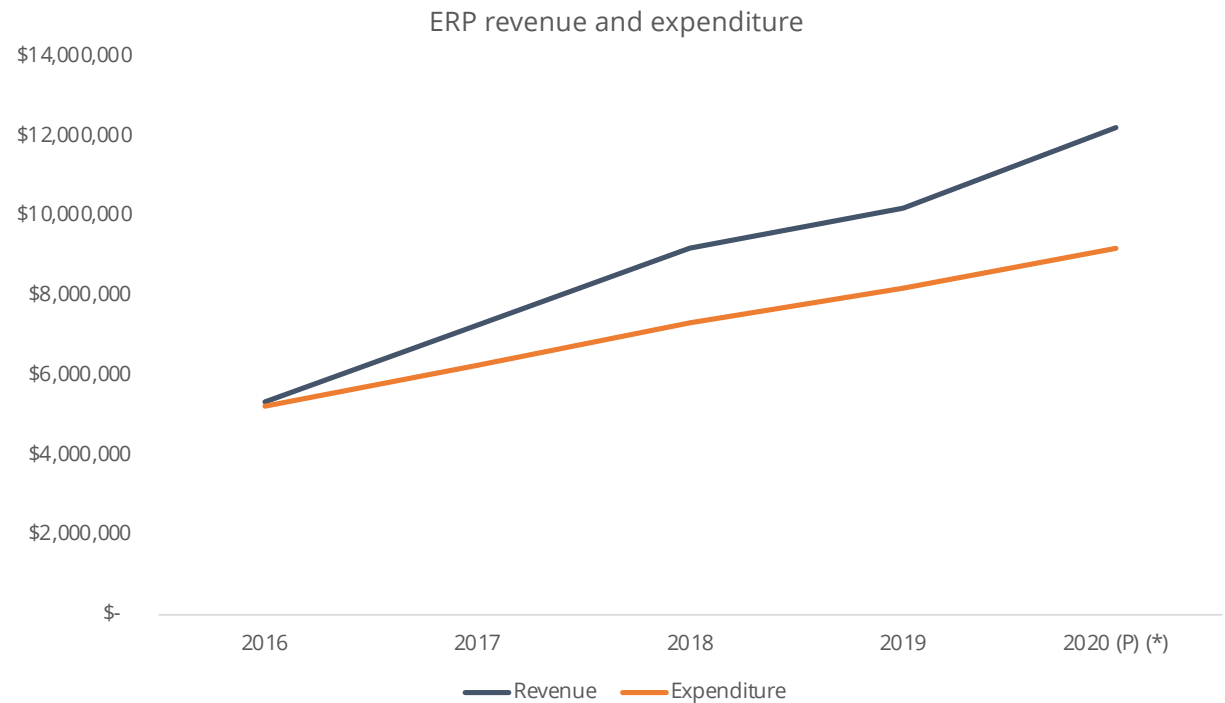


**7.5%**

FY2019 ERP  
Churn

## ERP sales continue to grow while costs are flattening

- Our Australian based team is at peak planned capacity
- Increased use of lower cost-base highly-skilled certified resources
- Increased operational efficiencies
- Scalable support through use of AI based support bots



(\*) Not a forecast. Reflects a future projection based on the execution of strategies outlined on this page. JCS expects that its costs will only marginally increase as future revenue increases. The numbers in the graph are not representative of the company portraying a forecast, budget or estimate.

We are focused on opportunities that will **accelerate growth and our profitability**

#### JCS Asia

We have established our Asian HQ in Singapore through acquisition.

#### JCS Philippines

We have created a delivery centre of excellence in Manila that will support our growth in Australia and across Asia.



#### Our Offices

- Sydney
- Melbourne
- Singapore
- Manila

#### Our Territories

- Australia
- New Zealand
- Singapore
- Malaysia
- Thailand
- Indonesia
- Cambodia
- SAARC

## Why expand into Asia?

- We have over 10 years experience implementing NetSuite, we see an opportunity to bring our expertise to a rapidly growing and currently immature ERP market
- Diversify economic dependency
- Counter the seasonality of our Australian business
- Reduce our cost base
- Accelerate our ERP growth. We believe JCS can do exceptionally well in Asia based on:
  - Our credibility as NetSuite's #1 partner globally
  - The size of our team and our number of certified consultants
  - The credibility and reassurance that an ASX listed company brings to the Asia marketplace
  - Our Sales and Marketing expertise
  - The support of our strategic partner Oracle NetSuite

## Partner Rollup Acquisition Strategy

We are seeking to actively rollup some of the smaller NetSuite Solution Partners in Asia when there is a compelling investment and business opportunity.

- NetSuite Solution partners in Asia tend to be less mature and available to acquire at realistic valuations
- An existing partner gives JCS the local presence and knowledge of the local business and cultural landscape so we can “hit the ground running”
- JCS’ people, processes, systems and our credibility assists the local Solution Partner to rapidly grow through increased sales and faster delivery
- When JCS acquires another solution partner, that partner immediately becomes part of JCS 5-star NetSuite partner with corresponding higher commission level for both new business and existing business. Therefore, the existing partner’s contracted recurring revenue is immediately uplifted, underwriting part of the cost of acquisition for JCS

## JCS Philippines

### We have established a presence in Manila

- A talented skills base is available
- We have established a delivery centre of excellence in Manila to:
  - Support our growth in Australia
  - Support our expansion into Asia
  - Deliver unrivalled customer experience
  - Deliver more services work into our existing customer base
  - Reduce our existing cost base

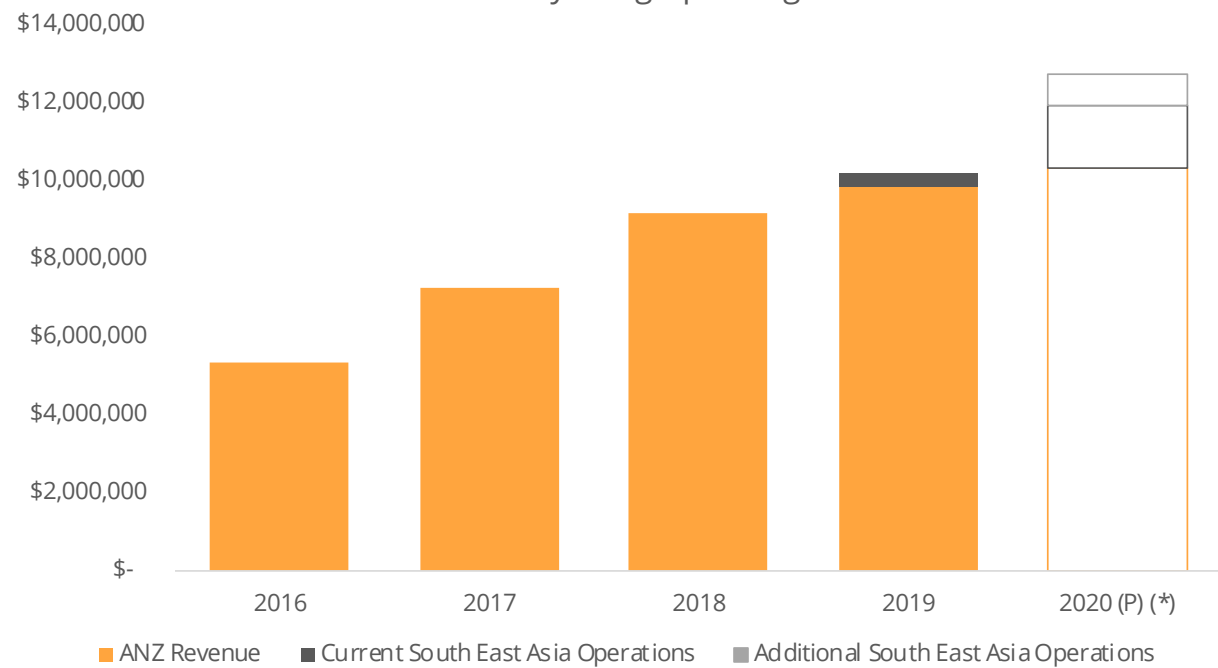


## The Opportunity

With the people, product and resources in place in the geographic locations entered, JCS is well positioned to leverage the Asian growth opportunity

- Increase our customer acquisition count
- Increase the ARR of the ERP practice
- Increase the overall services revenue of the practice
- Reduce our overall cost base

ERP Revenue by Geographic region



(\*) Not a forecast. Reflects a future projection based on the execution of strategies outlined on this slide and other M&A opportunities. The numbers in the graph are not representative of the company portraying a forecast, budget or estimate.



## What to expect

- Continued growth in licenced users as our average customer size increases
- Continued growth in Deal Sizes
- Continued growth in ARR
- Relatively static customer numbers in Australia as we focus on larger customer wins and the customer mix shifts away from Small Business
- More customers in new verticals for JCS (e.g. Service and Software businesses)
- Strong contribution from JCS Asia to our HY1 FY20 result
- Increasing levels of unearned income as we sell to larger customers whose implementation takes longer to complete
- Further M&A activity in Asia
- Strengthen our position as NS #1 ERP partner
- Growth in Asia
- Maintain 5-star status
- Lower cost base with expansion of JCS Philippines centre of excellence
- Gross margin growth
- Re-investment of profit and cashflow into opportunities
- Expansion of territory

*"In line with JCS' stated intent to be a diversified technology solutions company we will seek to both acquire technology intellectual property and also to deliver value to our shareholders by realising the inherent value of the businesses that we grow".*

Stephen Canning  
CEO  
JCurve Solutions

RIYO Service  
Management  
Software



## What is Riyo?

- Whatever the size of a business, if you need to take a booking, deliver a service at a certain place and time, take payment, then we've got it covered
- Retailers and service businesses often lose control of the customer experience in "the last mile" – we've fixed that
- Riyo improves visibility and collaboration for all parties involved in delivering and consuming a service
- Riyo delivers the mobile experience demanded by today's consumers
- Powered by AI, the whole customer interaction is monitored to ensure an outstanding customer experience

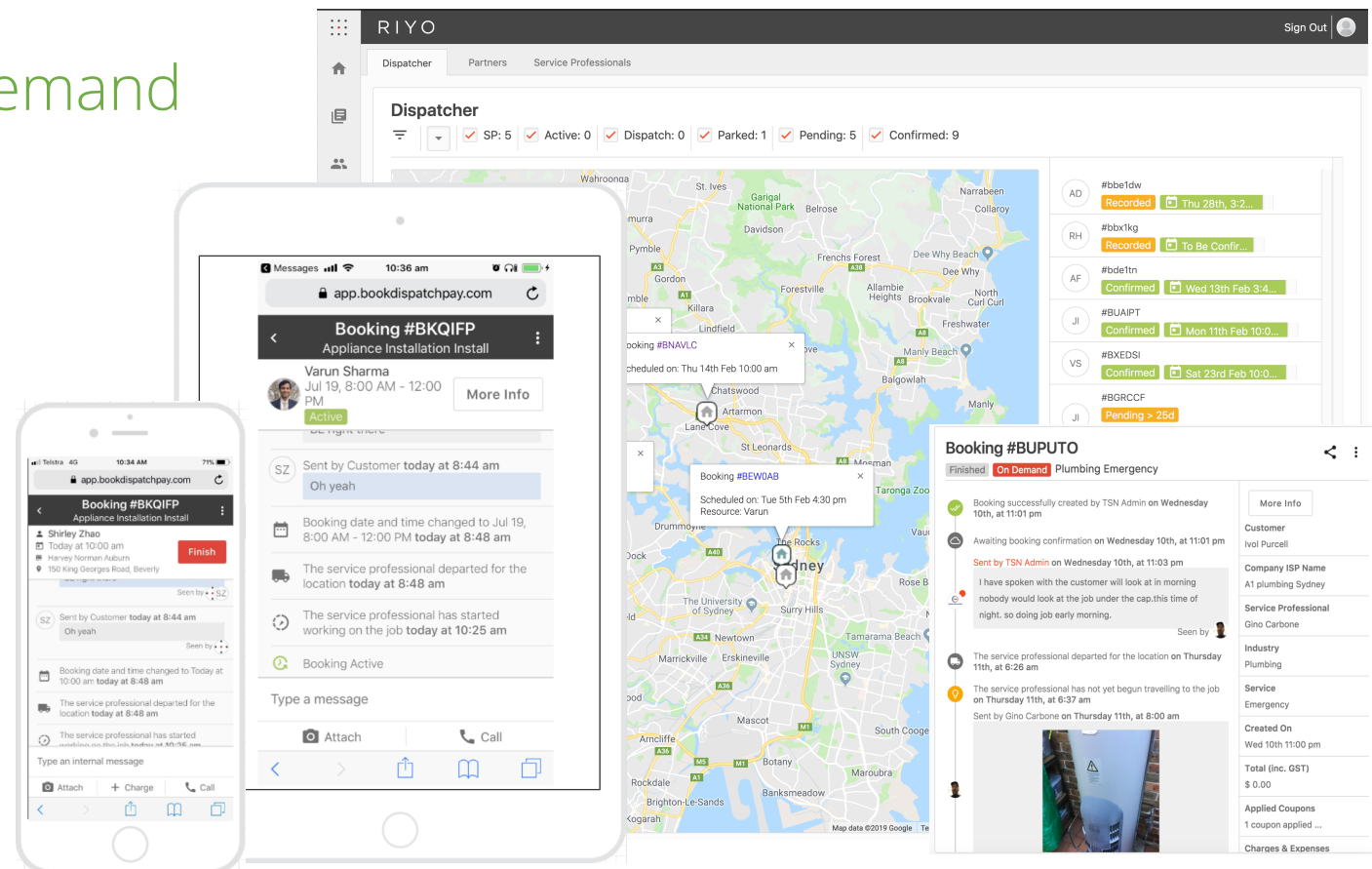
**Explainer video:** [https://youtu.be/sZZT\\_jOXTiw](https://youtu.be/sZZT_jOXTiw)



## Your Business On Demand

### The Riyo Story

- A start up acquired by JCS in June 2018
- JCS completed development of platform
- Integration to NetSuite built
- Established Riyo team to support our go-to-market
- Launched to existing JCS customers March 2019
- First customers on platform May 2019



## Who is Riyo for?

### Service businesses that want to:

- Modernise the delivery experience for customers
- Scale their operations

### Product businesses with:

- Installation Services
- Warranty and maintenance needs

### Any business that wants to:

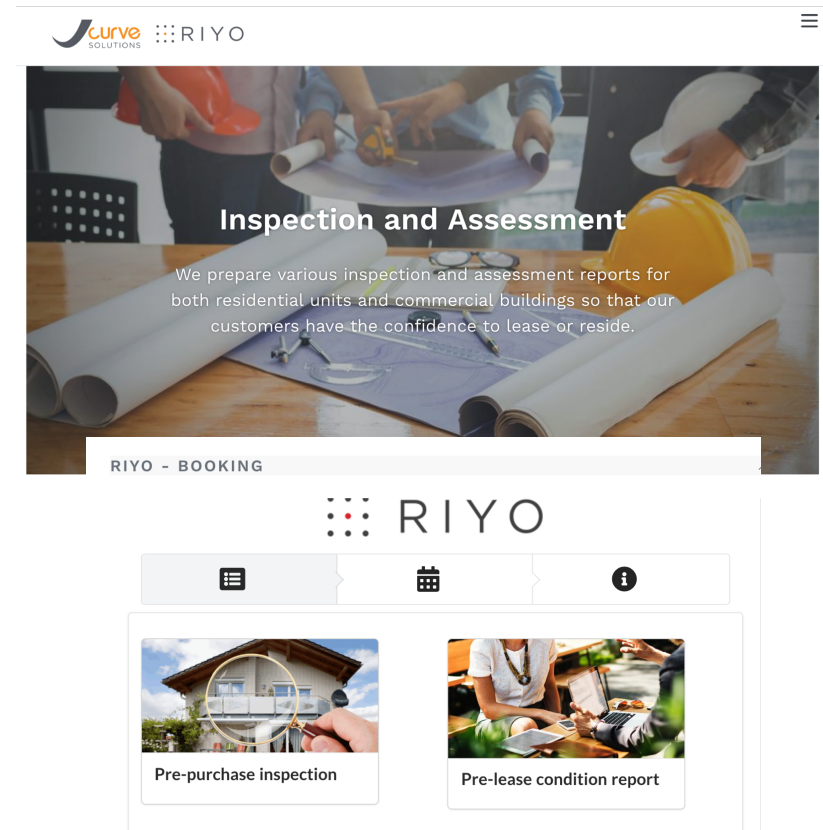
- Take a booking to deliver a service at a specified location, at a specified time
- Take a booking from their website or social media pages
- Deliver real-time progress updates on service bookings to customers
- Maintain quality control with access to rating and reviews of service providers
- Deliver an outstanding mobile-first experience to support brand loyalty and repeat sales

### Businesses that could benefit from Riyo

- Specialised Transportation
- Real Estate Management
- Home Medical Services
- Post-purchase assembly and Installation
- Maintenance
- Cleaning Services
- Facilities Management
- Inspection and Assessment
- Insurance
- Storage Services
- Pest Control

## Key Features of Riyo

- Scalable, enterprise grade solution for both B2B and B2C businesses
- Easy integration into existing systems such as accounting and ERP packages including NetSuite
- Customer-centric, complete visibility of service transaction for customer
- Location-enabled real-time tracking
- Automated digital end-to-end experience
- Production tested with enterprise customers
- Disruptive technology that is changing the way organisations service their customers and how consumers procure and engage services
- A differentiator for the "last-mile" of service delivery
- Customisable experience with development layer to make Riyo unique for each business



## What to expect

- Growing customer numbers Q1 FY20
- Full marketing launch in Australia Q1 FY20
- Establishment of channel sales FY20
- Launch in to Asia FY20
- Global opportunity

### Customer Acquisition Strategy

- Self Service online sign-up for small businesses
- Channel partnerships
- Leverage existing 600+ ERP customer base
- Targeting larger, high-volume service-based organisations



Telecommunication  
Expense Management  
Solutions  
(TEM Solutions)





## Our TEM Solutions **simplify** **telecom expense management**

### Our TEM Solutions Story

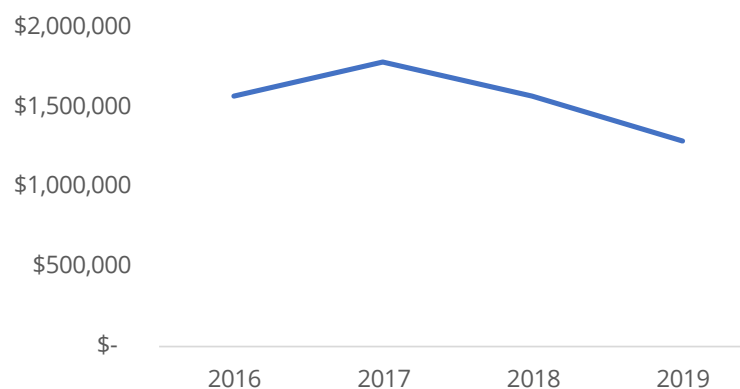
- Proprietary owned portfolio of solutions
- Original product proposition was to prevent “bill shock”
- TEM Solutions Market has declined for a number of years due to telco commoditisation
- Our solutions are still of benefit to larger organisations looking for admin efficiency and cost control
- Our solutions are mature. We are committed to continuing support for our TEM solutions



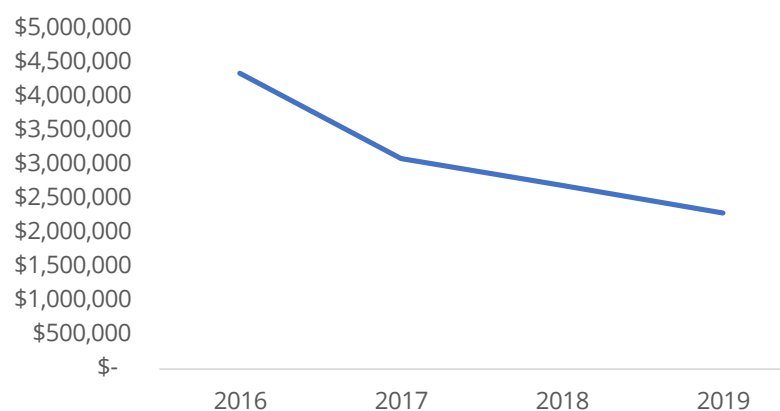
## What to expect

- Ongoing profitable contribution to JCS
- Continued support for TEM solutions
- Reducing churn as larger more stable customers make up the majority of the remaining customer mix
- More lumpy churn if our larger customers decide to cancel their TEM services
- We will seek opportunities in less mature telco markets in Asia

TEMS Statutory Profit (ex impairment)



TEMS Revenue



  
**\$1.3M**

FY2019 Statutory Profit

  
**>100**  
Customers



### Grow ERP in Australia

- Win new business in mid-market
- Increase upsell to existing customers
- Reduce churn



### Rapidly Grow JCS in Asia

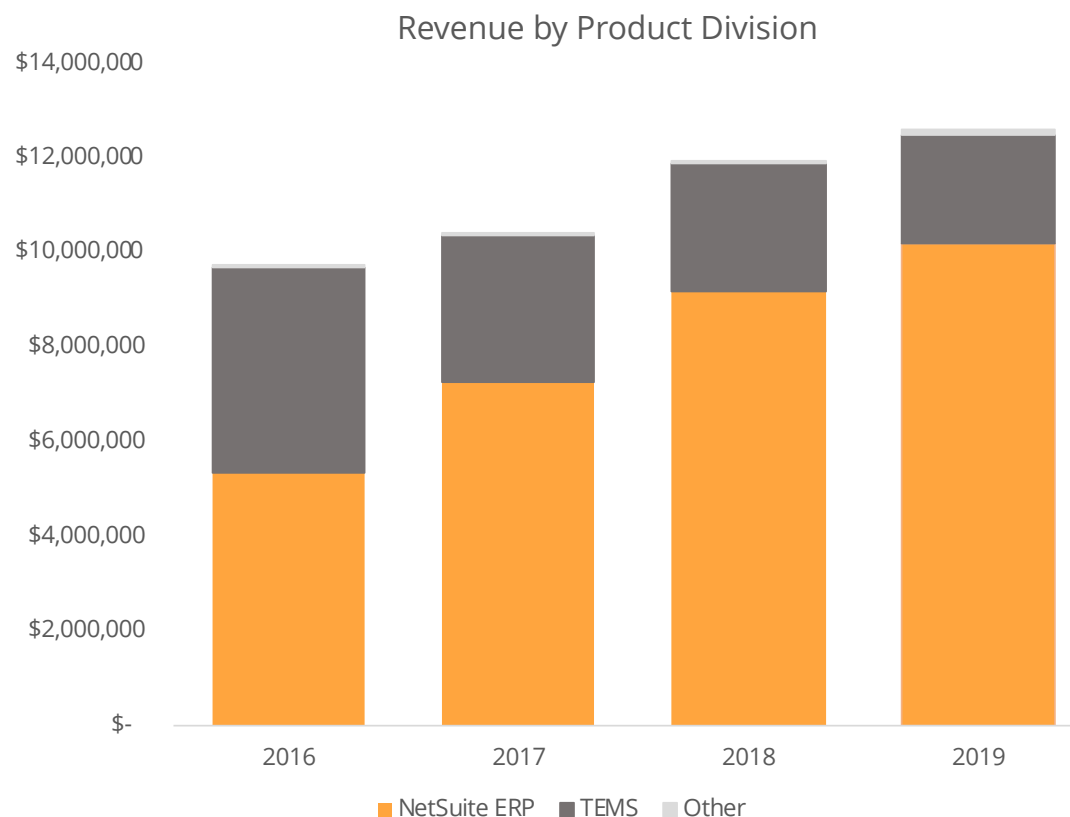
- Grow ERP Sales from Singapore office
- Grow JCS Philippines team
- Establish JCS brand in Asia
- Further M&A



### Grow Riyo Faster

- Product enhancements from existing customer feedback
- Expand into existing customer base
- Focus on larger opportunities
- Look beyond Australia

To be a  
diversified  
technology  
solutions  
company



### What to expect

- Sustained revenue growth in ERP in Australia based around mid-market
- Further expansion in ERP in Asia both organic and through acquisition
- Flattening of cost base growth
- Rapidly increasing revenue contribution from Riyo
- Ongoing, profitable contribution from TEM Solutions albeit declining
- Revenue diversification through product IP based acquisitions

## CEO Relocation

The relocation of the JCS CEO, Stephen Canning, to Singapore from August 2019 will allow JCS to:

- Rapidly grow its ERP practice in Asia
- Investigate growth opportunities including those for Riyo
- Further progress several carefully selected product IP acquisition opportunities currently under investigation in Asia

JCS is still committed to continuing to grow our Australian business, as well as achieving significant growth across Asia.



## Growth through acquisition

JCS continues to seek acquisitions that:

- Add to our product IP (revenue diversity)
- Grow our ERP business, especially in Asia (geographic diversity)

The relocation of the JCS CEO to Asia will fast track this process.

When looking at potential acquisitions we ask ourselves the following questions:

01

Does it align to our purpose?

02

Is it scaleable?

03

Does it solve a significant market need?

04

Can we do it better than the rest?

05

Does it leverage our core capabilities?

06

Does it fit our risk profile?

07

Will it create long term shareholder value?

08

Will it fit our corporate culture?

# Our Company Performance

How do we measure our overall success?

## Cash Flow

Significant turnaround in company performance since the first half of FY2016

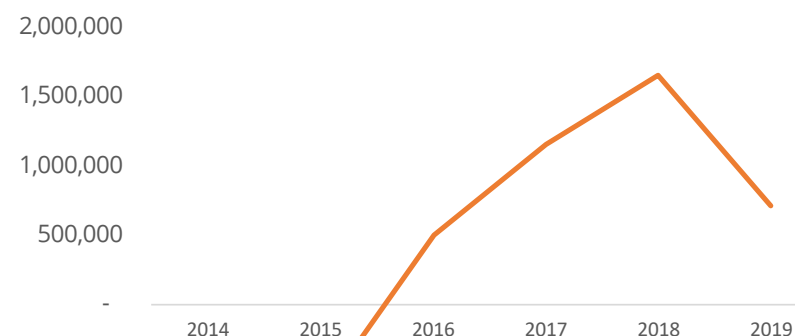
## Revenue

Steadily increasing year on year despite reducing TEM Solutions revenue

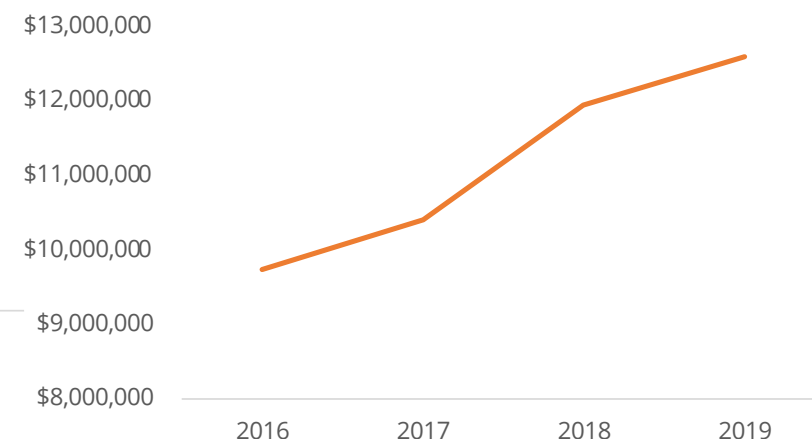
## EBITDA

We have been profitable since 2016

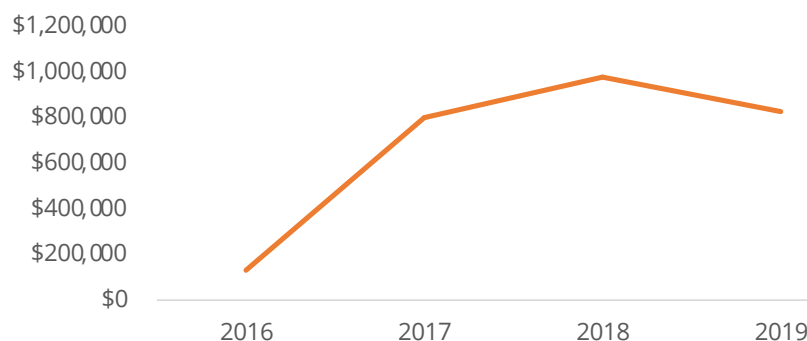
Net operating cash flow



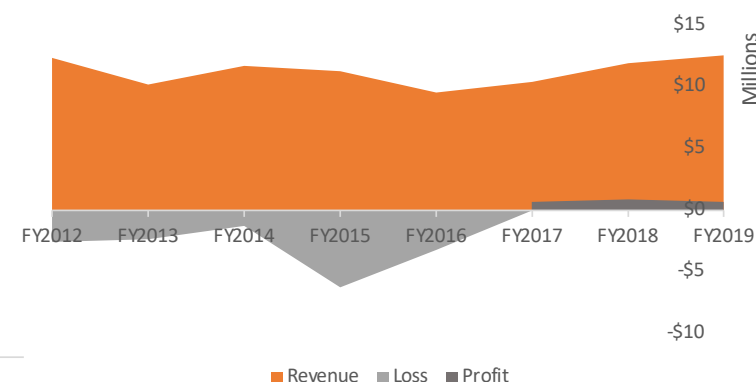
Consolidated Revenue



Normalised EBITDA excluding impairment charge

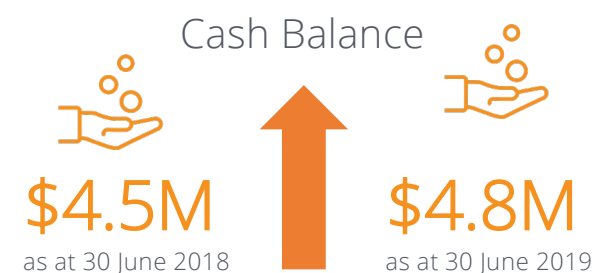


Long term revenue and earnings history



## Our Company Performance FY2019

Our preliminary **unaudited** results are in line with January 2019 guidance released



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(\*\*\*) R&D is expensed as incurred under the Company's accounting policies. The above results include \$0.4 million of expensed R&D salaries and wages



## Capital Structure and Shareholders

Key Statistics (ASX: JCS)	As at 30/6/2019 unless otherwise stated
Share Price	\$0.034
Shares on Issue (i)	327,856,900
Market Capitalisation	\$11.1m
Cash	\$4.8m
Debt	Nil
Enterprise Value	\$6.3m
52 week high / low share price	\$0.024 / \$0.054

(i) Excludes 10m performance rights and 8.9m options

Ordinary Fully Paid Shares as at 30/6/2019	Units	% of Units
Directors and Executive Interests	65,839,427	20.08%
Other Top 20 Holders	180,215,880	52.47%
Remaining Holders	81,801,593	27.45%

Substantial Shareholders as at 30/6/2019	Units	% of Units
Gramell Investments Pty Limited	83,124,215	25.35 %
Mr. Mark Jobling	51,204,301	15.62 %
Mr. Philip Ewart	27,908,360	8.51%

## Summary

On current multiples  
(FY2019 Preliminary  
unaudited results and  
\$11.1m market cap):

**0.9x revenue, 1.2x on  
consolidated recurring  
revenue base, 13.5x  
Normalised EBITDA**

### Strong Financial Foundations

**\$0.8m**

EBITDA forecast for FY2019 (\*)

**\$4.8m**

cash at bank  
as at 30 June 2019

- Operating cash flow positive for FY2019
- Debt free
- Growing recurring annual ERP commissions
- Continued investment in proprietary products

### Growth

- Continued organic revenue and profit growth
- Market trend towards cloud adoption
- Industry leading products
- Through acquisitions such as Riyo & Spectrum Partner Group
- Other M&A opportunities continue to be evaluated
- Product diversification

### Strong Operational Fundamentals

- Growing revenue
- Strategic relationship with #1 vendor of cloud ERP software
- Expanding list of additional solutions
- We have a proven track record
- Experienced Board
- Experienced, industry award recognised senior management team

(\*) FY2019 preliminary unaudited results.



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