

Business Plan

2022 B – 2023/2024 E

B - budget
E - estimate



Deliver Balanced Growth and Profitability

consolidated data

2022

- Revenue: **31-33 MM**
- EBITDA: **(14) – (12) MM**
- Annual recurring revenue: **17.5-19.5 MM**

2023

- Revenue: **38MM**
- EBITDA: **6MM**
- Annual recurring revenue: **27MM**

2024

- Revenue: **49MM**
- EBITDA: **16MM**
- Annual recurring revenue: **37MM**

Operational Drivers



Gross margin improvement

- Platform “start-up” costs over
- Gain deployment efficiency for platform
- Repeatable solutions to lower customization costs
- Partner-led customer integrations



Cost decline ~25% YoY in 2023

- Peak investment complete in 2022
- Optimized go-to-market investments
- Reduced external and G&A costs



Achievable growth targets in core markets

- Continue US acceleration
- Grow with partners
- Build on Italian base
- Drive select key account growth in Europe



Focus on core verticals/solutions

- Insurance/financial services
- Life sciences/health care
- Intelligent automation



Business Transformation 2020-2022

Transformation Investment

Developed best-in-class AI language technology

- Best practice, cost-effective technology design for Global 1000 enterprise customers
- Hybrid AI approach is a unique and critical competitive advantage

Transitioned to SaaS model with higher revenue quality/cash generation

- ~1.6X annual recurring revenue (ARR) growth since 2020
- Offset legacy revenue decline with recurring revenue growth

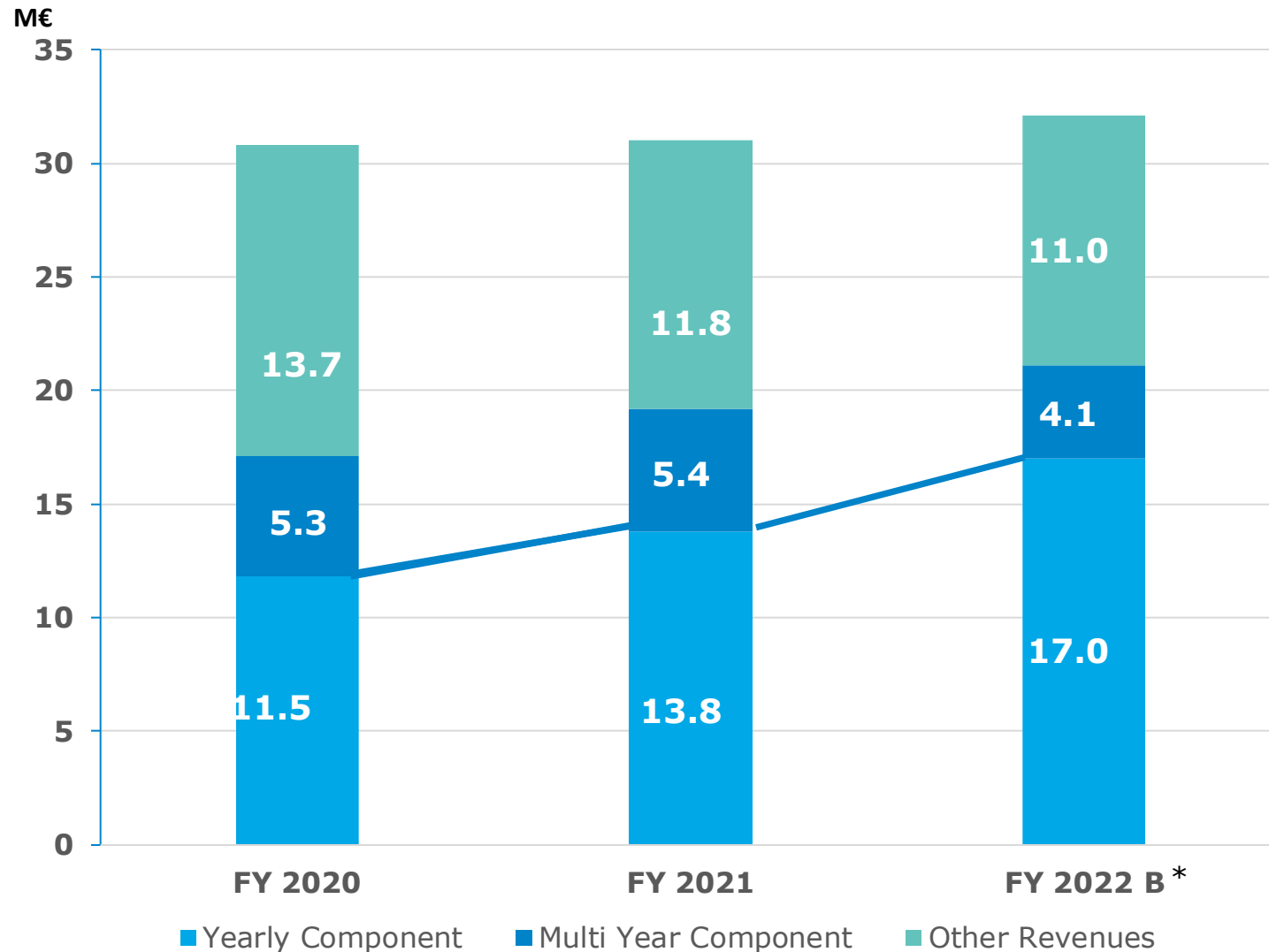
Built go-to-market engine

- Grew awareness and consideration in US market
- Focus on “land and expand” repeatable solutions in core verticals/use cases

Accelerated growth in US

- US enterprise business 2022 outlook >2.5X YoY and ~30% of core revenue
- Strong 2023 pipeline in insurance/finance, life sciences/health care, automation

P&L Revenue Transition



Commentary

- Higher quality P&L 2020-2022
- 20%** one-time services/other
- 23%** perpetual/multi-year
- +48%** annual subscription

*FY 2022B median value

2022 Key Learnings/Actions

Manage cost to high confidence demand forecast

- US enterprise growth did not compensate for challenge in Europe
- Lines of business/IT control project budgets not data teams

Emphasize automation to deliver immediate customer ROI

- Automation more mature/broader footprint in enterprise
- Align with automation platforms/integrators

Traction in core verticals/proven solutions

- Life Sciences/Health Care
- Insurance/Financial Services
- Enterprise intelligent automation

Accelerate customer access with partner eco-systems

- Insurance – Guidewire platform integration
- Automation – Blue Prism, UiPath, Automation Anywhere
- Focused solution, vertical and geographical partners key



2023-2024
Profitability & Growth

Cost Reduction 14MM 2023 vs 2022

Total costs -25% YoY

Personnel costs 10MM

- Partner-led models in non-core markets
- Flatter management structure and reduced overlay roles

External and G&A costs 4MM

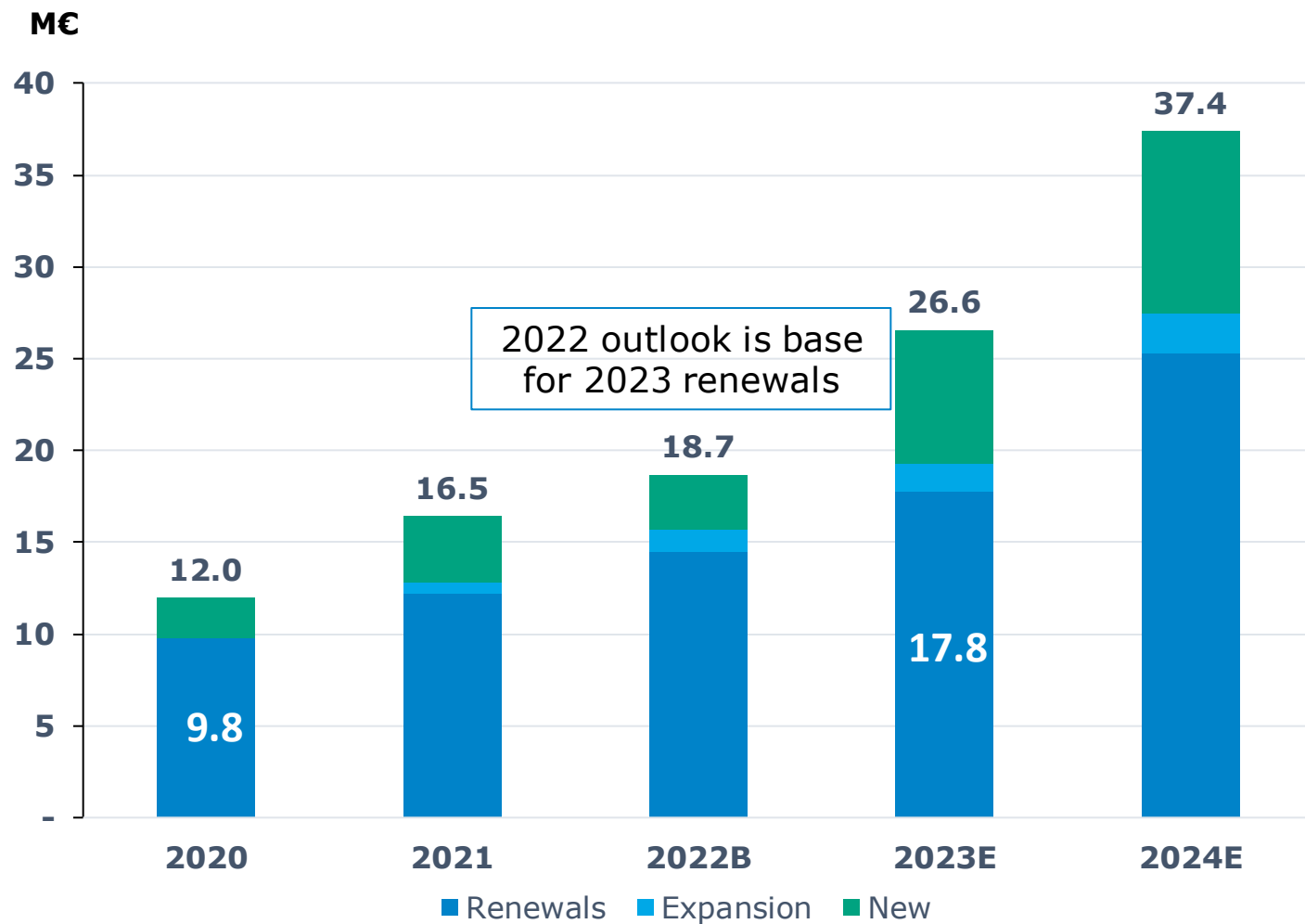
- G&A reductions
- External technology supplier/consultants
- External sales and marketing spend for low ROI activities

Retain needed sales, delivery and technical capacity

Investment in 2024 for additional sales tied to growth



Growing Recurring Revenue Drives Predictable Growth



Commentary

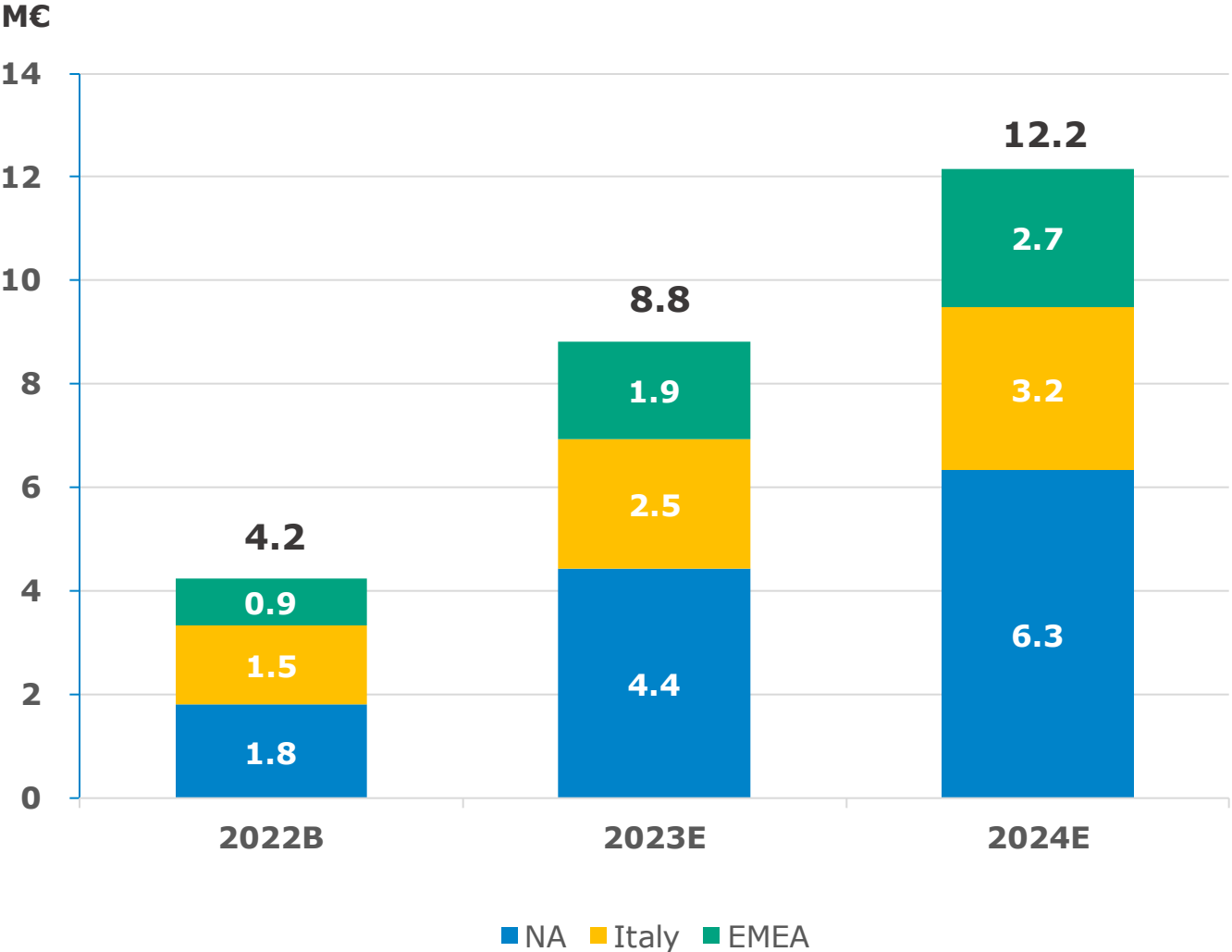
Base recurring up 81%

- 2020 9.8MM
- 2023 17.8MM
- Renewal rates ~95%

Accretive impact from existing customer expansion

- Renewal base grows the expansion opportunity
- 10% expansion assumption
- Early expansion growth with key new customers

2023 New ARR Drivers



Commentary

North America

- 50% of growth
- Solid 1H funnel
- Partners with identified opportunities

Italy

- Public sector growth with tender participation
- Drive partner engagement

Europe

- Late-stage developed key opportunities

Historical and Projected Income Statement and Balance Sheet (consolidated data in €/million)

Income statement	2020	2021	2022 B (median value)	2023 E	2024 E
Revenue	30.6	31.1	32.0	38.0	49.2
Gross profit	17.4	18.1	16.9	27.2	39.0
EBITDA	(4.6)	(9.5)	(13.0)	6.4	16.0

BALANCE SHEET	2020	2021	2022 B (median value)	2023 E	2024 E
FIXED ASSETS	18.7	21.8	23.8	23.4	24.0
NET WORKING CAPITAL	9.1	10.0	11.8	11.9	16.6
TOTAL INVESTED CAPITAL	27.8	31.3	35.4	34.7	37.9
EQUITY	(46.9)	(32.0)	(19.8)	(18.0)	(22.8)
NET FINANCIAL POSITION	19.1	0.7	(15.6)	(16.7)	(15.1)
TOTAL EQUITY & DEBT	(27.8)	(31.3)	(35.4)	(34.7)	(37.9)

Historical and Projected Cash Flow

CASH FLOW	2020	2021	2022 B (median value)	2023 E	2024 E
EBITDA	(4.6)	(9.5)	(13.0)	6.4	16.0
Net cash flow from operating activities	(11.0)	(20.9)	(25.1)	(1.6)	2.2
Net Increase / (Decrease) in Cash	32.3	(23.4)	(18.8)	(3.8)	(0.9)
Cash at the beginning of the period	21.6	54.0	30.5	11.8	7.9
<i>Change in cash</i>	<i>32.3</i>	<i>(23.4)</i>	<i>(18.8)</i>	<i>(3.8)</i>	<i>(0.9)</i>
Final cash position	54.0	30.5	11.8	7.9	7.0
<i>Line of credit not yet used *</i>	<i>3.1</i>	<i>3.1</i>	<i>2.7</i>	<i>3.1</i>	<i>3.1</i>
<i>Cash + overdraft facilities</i>	<i>57.1</i>	<i>33.6</i>	<i>14.5</i>	<i>11.0</i>	<i>10.1</i>

Note: Assumes capital raise 8MM in 2022, refinancing of 5MM in 2023 and 2024 of existing loans in line with 2022 and paydown ~2.5MM per year. Line of credit of 3MM available subject to annual renewal. Cash change position subject to final tax loss carry forward provisions.

Capital Raise Thesis

- Peak investment/cash consumption phase over
- Operational leverage – high ROI per unit investment
- Proven and performing technology in use now
- Focus on key markets – vertical, geographic, solution
- Optimized cost and continued alignment to growth



Thank You

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