

## **Q3FY22 Activities Report and Appendix 4C Cash Flow Report**

SiteMinder Limited (ASX:SDR) (“SiteMinder” or “the Company”) has released its Activities Report and Appendix 4C Cash Flow Report for the quarter ended 31 March 2022.

Additionally, the Company is releasing an interim trading update.

### **Q3FY22 (unaudited) Trading Update - Annualised Recurring Revenue +18% y/y (cc<sup>1</sup>)**

SiteMinder recorded its strongest ever March quarter (in cc) with Q3FY22 revenues of \$29 million, growing 16.1% in constant currency (18.9% reported) from Q3FY21, and accelerating from the 10.4% y/y growth (in cc) in H1FY22.

Annualised Recurring Revenue (ARR)<sup>2</sup> at the end of Q3FY22 grew 18% y/y (in cc) from Q3FY21 to \$117 million. The Q3FY22 ARR performance compares favourably to the 13.5% y/y growth (in cc) at the end of Q2FY22, and the outpacing of revenue growth confirms the continued acceleration of the business.

The acceleration in ARR growth was driven by increases in subscription revenues, transaction product adoption and a global recovery in travel including GDS<sup>3</sup> activity. Travel activity strengthened during the quarter, coinciding with the easing of COVID related travel restrictions in a number of countries in Asia and Europe.

“It is really pleasing that SiteMinder is continuing to reaccelerate as travel recovers around the world. Our record Q3 revenue performance was driven by the strong delivery of new products launched over the last three years, a continuing uptick in global travel recovery and subscription revenue growth. The result additionally highlights the strength of our unique global footprint, as strong worldwide travel growth and a sustainable reopening of travel markets offset localised travel weakness. We are well positioned to support hoteliers as our go-to-market capacity continues to be rebuilt following our Covid response, and with the next generation of our market-leading product following the launch of our new SiteMinder Platform on the 5th of April,” says Sankar Narayan, CEO & Managing Director at SiteMinder.

The SiteMinder Platform, launched at the company’s inaugural global customer conference, Sync, was one of a number of new products released this year. The Platform unifies SiteMinder’s capabilities to provide a simpler, more intuitive user experience, improved

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<sup>1</sup> cc is constant currency

<sup>2</sup> ARR is the prior month’s recurring subscription revenue multiplied by 12 and the prior quarter’s transaction revenue from subscriber customers (assuming any promotions have ended) multiplied by four. ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. We use ARR to project current performance into the future.

<sup>3</sup> GDS is a network system that connects hotels and accommodation providers and other travel industry service providers (e.g. airlines, hotels, car rental companies) with corporate travel agents

workflow, increased connectivity, and a greater potential to provide deep insights on business performance. Additionally, the next generation Platform reinforces SiteMinder's market leadership with a suite of award winning solutions and continued innovation in hotel technology.

### **Q3FY22 Cash Flow - Underlying Free Cash Outflow at 29% of Revenues**

SiteMinder's available cash balance and funds on deposit at 31st March 2022 was \$99.1<sup>4</sup>million and the business remains well capitalised to achieve its strategic objectives.

SiteMinder's underlying free cash outflow<sup>5</sup>(FCF) for Q3FY22 was (\$8.5 million), representing 29% of revenues with available cash of \$99.1 million, excluding available undrawn debt facilities of \$26.7m. The underlying FCF excludes \$3.9m of cash payments related to the IPO that are included in operating cash flows.

Underlying operating cash outflows of (\$2.9 million) in Q3FY22 reflected the Company's investment in rebuilding its go-to-market capacity to support future growth.

Investment cash outflows in Q3FY22 were (\$5.6 million) for the R&D product portfolio and to support the H2FY22 launches of SiteMinder's next generation platform and mobile applications.

SiteMinder has continued to invest in its growth initiatives with the company's multilingual global footprint and market leadership providing a significant global addressable opportunity. SiteMinder continues to take a disciplined approach in deploying capital with a strong focus on unit economics and delivering long term value for shareholders.

### ***Reconciliation of Reported to Underlying Free Cash Flow***

<b>\$000s</b>	<b>Q3FY22</b>
Reported Operating Cash Flows	(6,753)
Reported Investment Cash Flows	(5,574)
<b>Reported Operating and Investment Cash Flows</b>	<b>(12,327)</b>
Transaction costs relating to IPO and excess insurance cost	3,539
Payment for employee incentives on IPO	314
<b>Underlying Free Cash Flow</b>	<b>(8,474)</b>

<sup>4</sup> Comprising cash and cash equivalents of \$39.1m and funds on deposit of \$60.0m

<sup>5</sup> Free cash flow is the sum of operating and investment cash flows

## Guidance Re-iterated

SiteMinder is targeting pre-COVID-19 revenue growth rates (31% from FY17-FY19) in the future but realisation of this target will depend on many factors outside of the Company's control, including the substantial abatement of COVID-19 related influences on the accommodation and travel industry.

## Use of Funds

SiteMinder's initial public offering (**Offer**) raised \$627 million. Primary IPO proceeds of \$90 million were received during Q2FY22.

SiteMinder remains well capitalised with cash and funds on deposit of \$99.1<sup>6</sup> million and no debt.

The table below sets out SiteMinder's expenditures since the completion of the Offer in Q2FY22. All expenditures are aligned with SiteMinder's expected use of funds as outlined in its Prospectus dated 21 October 2021.

Uses of funds	Funds received per Prospectus (\$ million)	Expenditure since IPO (\$ million)	Status
Costs of the Offer borne by SiteMinder	10.2	9.3	On track
Employee incentive close-out	9.6	9.8	Paid in full
Sales and marketing	29.6	7.8	On track
Research and development	25.4	6.9	On track
General and admin	15.1	4.3	On track
Payments to selling shareholders	537.0	537.0	Paid in full
<b>Total uses</b>	<b>627.0</b>	<b>575.1</b>	

As noted in Appendix 4C, payments totalling \$0.21 million were made to related parties of SiteMinder during Q3FY22, consisting of Non-Executive Director fees.

This ASX announcement was authorised by SiteMinder's Board of Directors.

-ENDS-

<sup>6</sup> Comprising cash and cash equivalents of \$39.1m and funds on deposit of \$60.0m



#### **Investor information**

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#### **About SiteMinder**

SiteMinder Limited (ASX:SDR) is the world's leading open hotel commerce platform, ranked among technology pioneers for opening up every hotel's access to online commerce. It's this central role that has earned SiteMinder the trust of tens of thousands of hotels, across 150 countries, to sell, market, manage and grow their business. The global company, headquartered in Sydney with offices in Bangkok, Berlin, Dallas, Galway, London and Manila, generated more than 100 million reservations worth over US\$35 billion in revenue for hotels in the last year prior to the start of the pandemic. For more information, visit [iteminder.com](https://www.iteminder.com).

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## Appendix 4C

### Quarterly Cash Flow Report for Entities Subject to Listing Rule 4.7B

**Name of entity**

SiteMinder Limited (ASX:SDR)

**ABN**

59 121 931 744

**Quarter ended ("current quarter")**

31 March 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	30,064	86,343
1.2 Payments for		
(a) research and development	(740)	(2,503)
(b) product manufacturing and operating costs	(5,211)	(14,386)
(c) advertising and marketing	(1,749)	(4,785)
(d) leased assets	(251)	(524)
(e) staff costs	(20,604)	(61,633)
(f) administration and corporate costs	(3,277)	(8,786)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid <sup>7</sup>	(207)	(637)
1.6 Income taxes paid	(15)	(15)
1.7 Government grants and tax incentives	15	6

<sup>7</sup> Interest on leased asset was previously classified as financing cashflow in the Q2FY22 4C

1.8	Other (provide details if material)	(680)	(1,800)
	Employee incentive close out <sup>8</sup>	(314)	(9,844)
	D&O Insurance	(1,928)	(1,928)
	IPO costs <sup>9</sup>	(1,856)	(5,964)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(6,753)</b>	<b>(26,456)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(245)	(581)
	(d) investments	-	-
	(e) intellectual property	(5,336)	(15,827)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	1	19
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	5	241
	Term deposit		(60,000)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5,574)</b>	<b>(76,148)</b>

<sup>8</sup> Employee incentive close out was previously classified as financing cashflow in the Q2FY22 4C

<sup>9</sup> IPO costs were previously classified as financing cashflow in the Q2FY22 4C

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	110,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	190	508
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(296)	(3,744)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(34)	(54)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	Proceeds from employee share loan	-	6,306
	Repayment of lease liabilities	(415)	(1,221)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(554)</b>	<b>111,795</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period <sup>10</sup>	52,999	30,970
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,753)	(26,456)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,574)	(76,148)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(554)	111,795
4.5	Effect of movement in exchange rates on cash held	(1,058)	(1,101)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>39,060</b>	<b>39,060</b>

<sup>10</sup> Opening balance has been adjusted for funds on deposit of \$60.0m

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	39,060	52,999
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>39,060</b>	<b>52,999</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	208
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	26,681	0
7.2 Credit standby arrangements		
7.3 Other (please specify) Term deposit	60,000	0
<b>7.4 Total financing facilities</b>	<b>86,681</b>	<b>0</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>86,681</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
We have access to a revolving credit facility ('Banking Facility') of US\$20 million from Silicon Valley Bank. The facility was entered into on 13 October 2020 as part of an amendment to the original loan and security agreement dated 15 December 2017 and		



<p>matures on 6 October 2023. The Banking Facility accrues interest at a floating per annum rate equal to the greater of: (i) 1.50% above the Prime Rate; or (ii) a fixed rate of 4.75%.</p> <p>As at the date of this report, the Banking Facility was undrawn.</p> <p>We have access to Term deposits totalling \$60 million maturing in the next 4-6 months</p>
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<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(6,753)
8.2 Cash and cash equivalents at quarter end (item 4.6)	39,060
8.3 Unused finance facilities available at quarter end (item 7.5)	86,681
8.4 Total available funding (item 8.2 + item 8.3)	125,741
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	18
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
<p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p>	
<p>8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: N/A</p>	
<p>8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <p>Answer: N/A</p>	
<p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

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### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 April 2022**

Authorised by: **The Board of Directors of SiteMinder Limited**  
(Name of body or officer authorising release – see note 4)

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