

# Corporate Presentation

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# Intelligence Platform for complex field service

## Adaptive workflows to:

- ✓ Install, maintain, repair
- ✓ Collect critical data
- ✓ Perform analytics and report compliance



# Forward-Looking Statements

Certain written and oral statements included in this presentation may constitute “forward-looking information” which reflect the current expectations of ProntoForms Corporation (“ProntoForms”). For example, statements about market opportunities and ProntoForms’ ability to capitalize on such opportunities and the plans of ProntoForms to roll out new features and functionalities, possible growth rates and extrapolated revenue are all forward-looking information. This information reflects ProntoForms’ current beliefs with respect to future events and is based on information currently available to management. Forward-looking information involves significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information contained in this presentation. Although forward-looking information contained in this presentation is based upon what ProntoForms believes to be reasonable assumptions, management cannot provide assurances that actual results, performance or achievements will be consistent with this forward-looking information and cautions that undue reliance should not be placed on the forward-looking information. The forward-looking information is made as of the date of this presentation and ProntoForms does not assume any obligation to update or revise it to reflect new events or circumstances, except as required by law.





**We believe** that asset centric organizations that equip their field service teams with the most relevant real time field intelligence are leaders in their space.

**We deliver Field** Intelligence through mastery of workflows, data collection and insights for complex field environments.

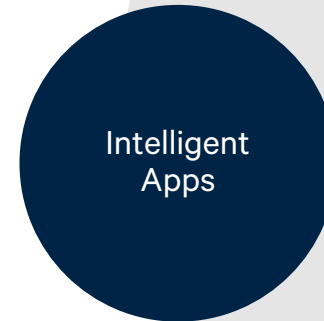
# The role of intelligent technology

- ▶ **AUGMENT** the technician's intelligence and capabilities
- ▶ **ENABLE** management to learn what really happens out there and continuously improve



# Intelligent apps need to take into consideration the true reality of field service

- ▶ Provide CONTEXT
- ▶ Truly understand the assets in front of the technicians
- ▶ Guide when needed
- ▶ Know when to leave the technician alone
- ▶ Are asset, work order, compliance or EHS-centric when they need to be



# Our solution at work...

## GLOBAL MEDICAL DEVICE MANUFACTURER

### USE CASE: Preventative Maintenance

- ▶ 15 minutes/day/technician saved
- ▶ 7000+ unique form submissions
- ▶ ~1000 technicians enrolled
- ▶ Deployed in North America, Europe & Asia

\$700K annual savings

INTEGRATED WITH:



Medical Device Manufacturing

## GLOBAL ELEVATOR/ESCALATOR MANUFACTURER

### USE CASE: Environmental Health & Safety

- ▶ 15,000+ users worldwide
- ▶ 32 hours/month/technician saved completing inspections
- ▶ 4-8 hours/month/EHS Manager saved on reviews and audits
- ▶ 4-8 hours/month saved on administrative tasks

INTEGRATED WITH:



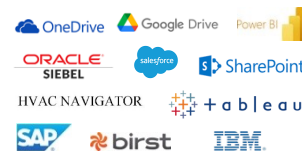
Heavy Manufacturing

## GLOBAL HVAC HEAVY MANUFACTURER

### USE CASE: Warranty Claim & Repair

- ▶ 12% to +43% increased profit margin
- ▶ 10,000 users adopted
- ▶ 200+ unique forms built
- ▶ 2.5M+ submissions to date

INTEGRATED WITH:



Heavy Manufacturing

## MAJOR US NATURAL GAS AND ELECTRIC UTILITY

### USE CASE: Inspections

- ▶ 270,000 form submissions in six months
- ▶ 1,300+ data points captured per form
- ▶ 400+ images captured per form

INTEGRATED WITH:



Utility

## GLOBAL OIL & GAS PROVIDER

### USE CASE: Asset Inspection & Auditing

- ▶ 1,600+ users deployed
- ▶ 130 teams in 15+ countries
- ▶ 1,500 forms deployed
- ▶ ~154K submissions in past 6 months

INTEGRATED WITH:

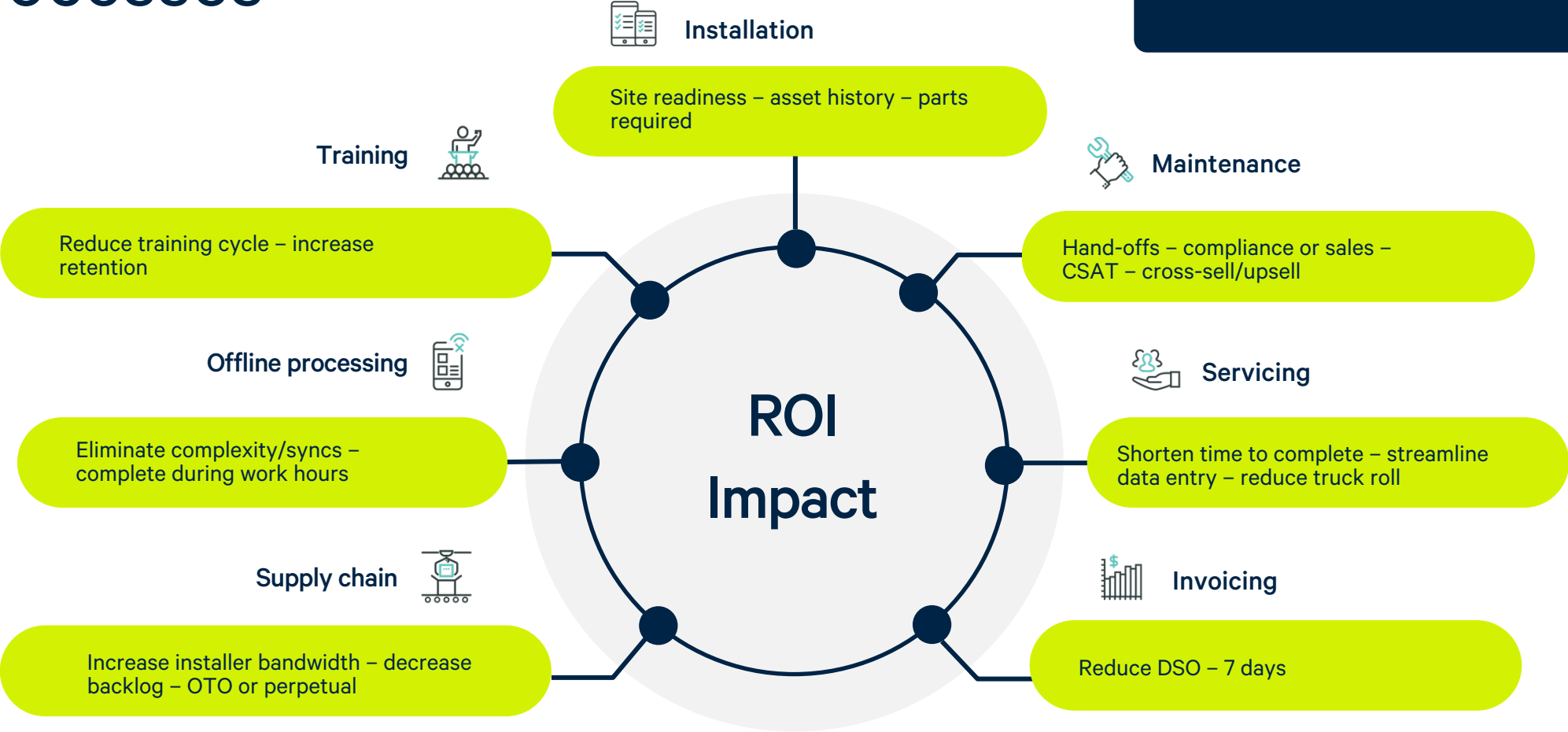


Energy / Oil & Gas

# Targeted Business Processes

**3<sup>rd</sup> Party ROI Case Studies**

Global Elevator/Escalator Manufacturer	<b>11.6x</b>
Primeline, a division of Vinci	<b>12.3x</b>
Global Energy Company	<b>3.3x</b>







Forms focused  
products

Checklists within work  
order management  
systems

Pro Developers

Easy to Implement				
◆ Out of the box system integrations	✓	Limited	Their native system only	
◆ Native apps for all mobile & desktop platforms	✓			
◆ Custom Branding	✓			✓
◆ No Code Form Builder	✓	✓	✓	
Intuitive Workflows				
◆ Adaptive logic	✓	Limited	Limited	Limited
◆ Advanced user visual guidance and alerts	✓			
◆ Framework to read and extract from external data sources	✓	Limited	Limited	Limited
◆ Document scan + camera-to-text (patented by PF)	✓			
Security and Compliance				
◆ HIPAA Certification	✓		✓	Limited
◆ SOC 2 Type II Certification	✓		✓	Limited
◆ GDPR Compliance	✓		✓	Limited

# Powerful SaaS Financial Model



High value  
subscription



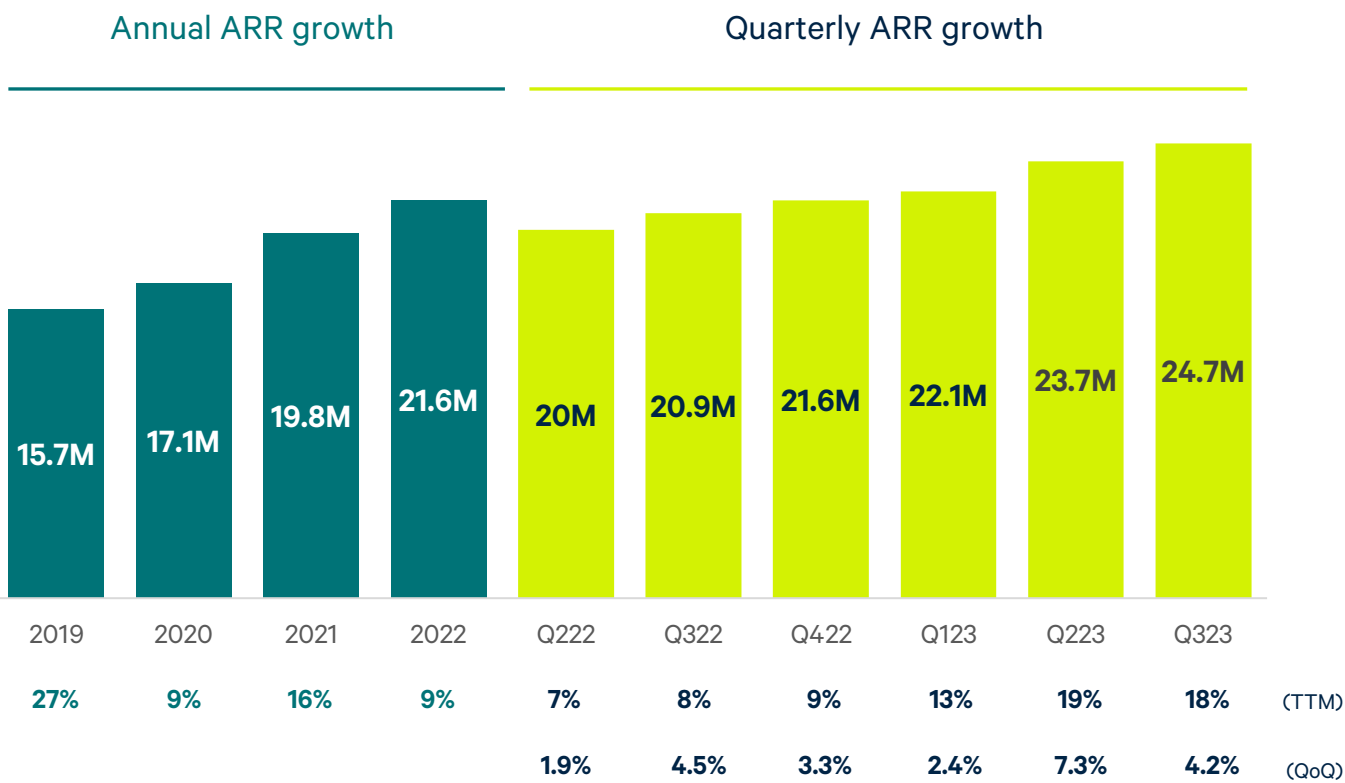
Operating leverage –  
strong gross margins



Leverage translating  
to value

# Growing Customer ARR Base (\$24.7M) driving Revenue Growth Growth

ACCOUNTS >\$100K ARR : 47% OF BASE



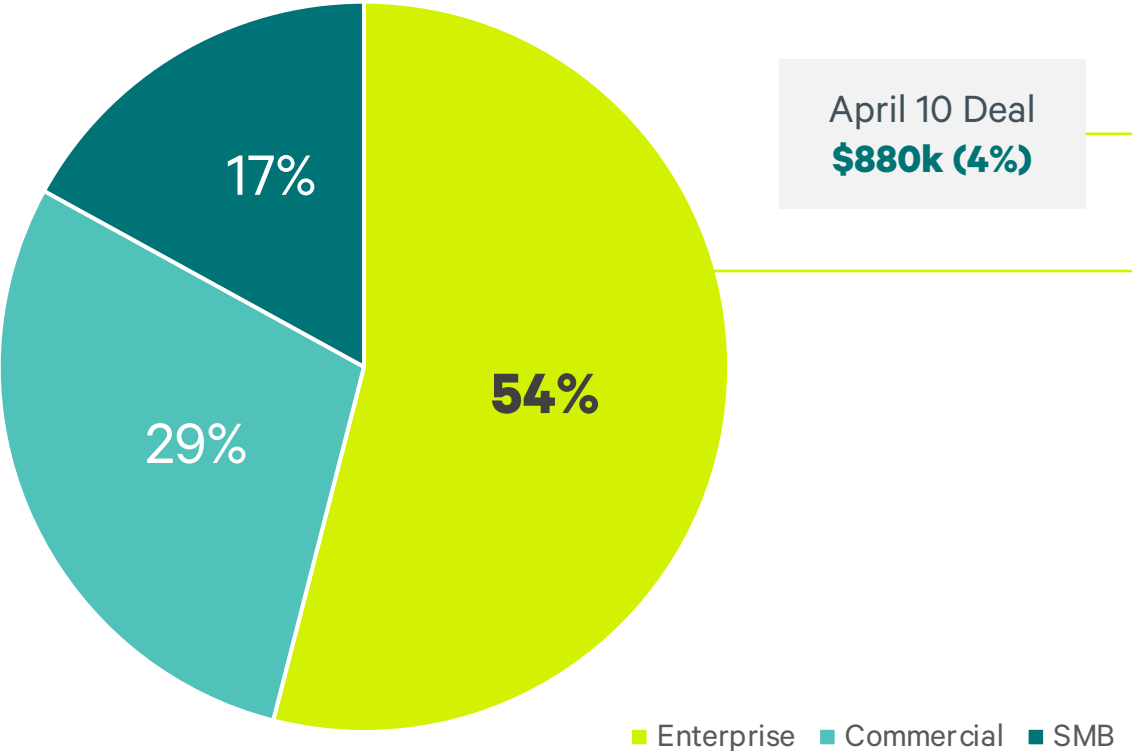
## Bessemer Capital Efficiency Index

5-year Capital efficiency index: 1.23

- 5-year growth \$12.2M ARR
- Capital consumed: \$9.9M
- \$27M from inception: 0.88
- No more capital needed to get to \$25M ARR and beyond

Stage-Adjusted BVP Efficiency Score			
To get to...	Good	Better	Best
1M	0.13	0.20	0.40
010M	0.40	0.50	1.00
25M	0.50	0.83	1.67
50M	0.67	1.00	2.00
100 M	1.00	1.43	2.50

# ARR Base (Sep 30, 2023) – USD \$24.7M



Growth	QoQ	YoY
Q3'23	4.2%	18.4%
Q2'23	7.4%	18.7%
Q1'23	2.4%	12.6%
Q4'22	3.3%	9.1%
Q3'22	4.5%	8.4%

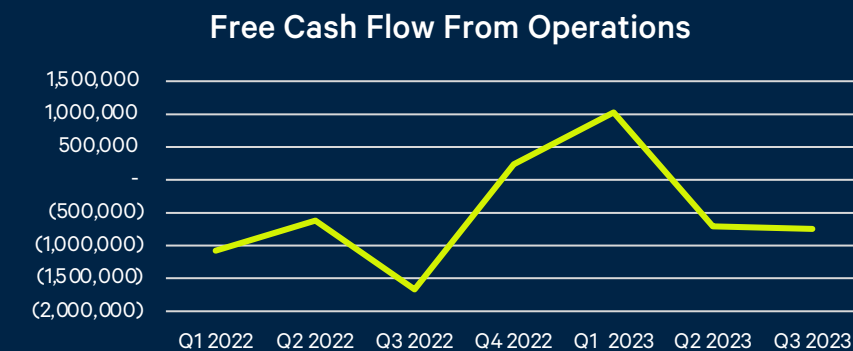
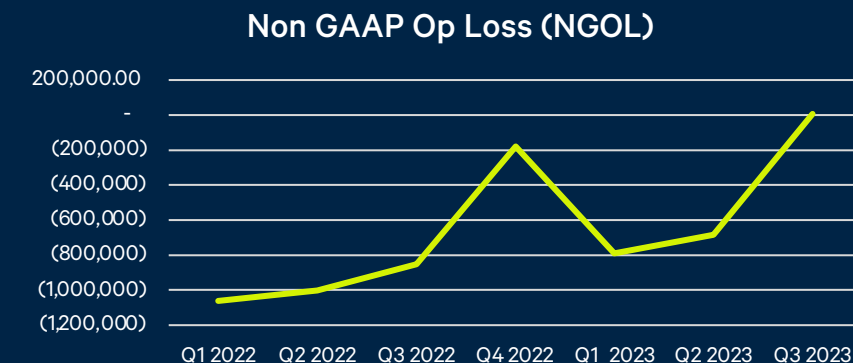
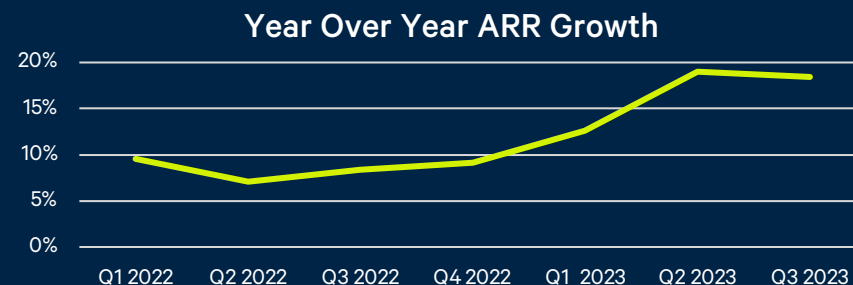
TTM Retention	Gross	Net
Enterprise (>2,500e)	95%	114%
Commercial (100-2,500)	90%	108%
SMB (<100)	82%	97%
TOTAL	91%	109%

# Growth and Profitability Profile

	2019	2020	2021	2022	2023 YTD
▶ ARR Growth (YoY)	27%	9%	16%	9%	18%
▶ Recurring Revenue Growth (YoY)	27%	18%	13%	11%	14%
▶ Gross Margin on Rec. Revenue	90%	92%	90%	90%	91%
▶ Non-GAAP Op Income (Loss) (% of Total Revenue)	(9%)	(2%)	(17%)	(14%)	(8%)
▶ Operating Cashflow (% of Total Revenue)	(2%)	1%	(11%)	(15%)	(2%)
▶ Deferred Revenue – increase	\$1,308k	\$1,095k	\$787k	\$1,065k	\$839k

Cash at Sep 30, 2023 was \$5.4M

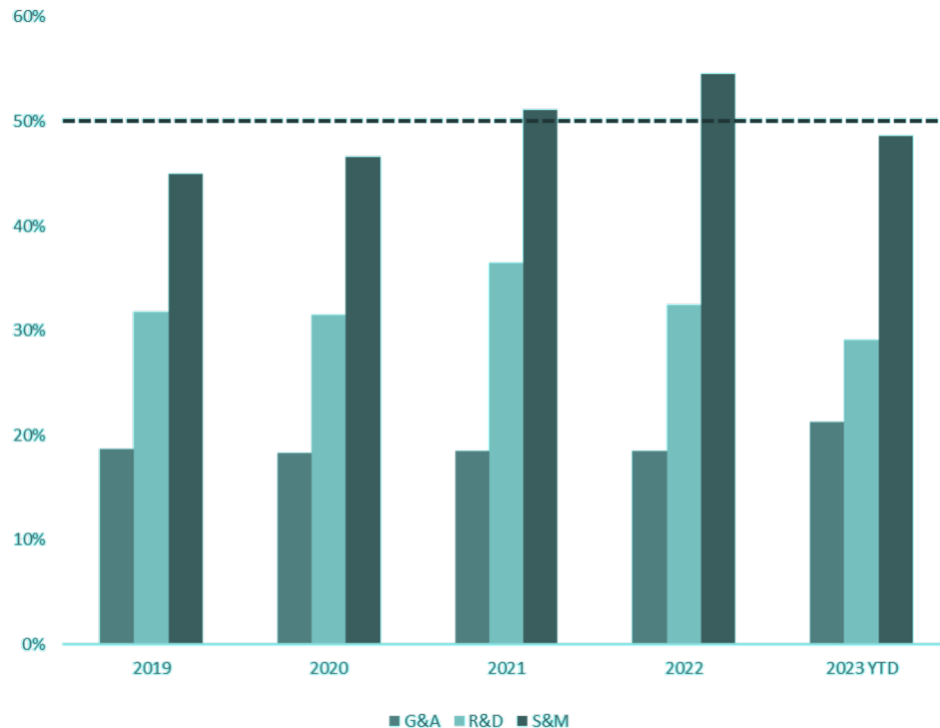
- ▶ Last Equity raise was 2017
- ▶ LOC Cdn\$10M (\$1.3M undrawn)





# Operating Leverage

90%+ GROSS MARGIN ON RECURRING REVENUE



In 2023 will generally hold overall OPEX steady while optimizing Enterprise go-to-market. Percentages will reduce as we grow revenue and reach profitability.

- ▶ Increased investment in Enterprise Sales –roughly 50% but will reduce as %
- ▶ Moderated R&D spending to expand enterprise product capabilities but expect decrease as %
- ▶ G&A spending increased with org change but will decrease as %

# Benchmarking

## MARKET

- ▶ Rule of 40 usually drives valuation
  - Markets favour cash control
- ▶ Rule of 40 driven by Sales efficiency
- ▶ Scale phase is not easy
  - Companies in the \$5M to \$50M ARR have lowest Rule of 40

## PFM : TCXT

- ▶ Very strong gross margins give us leverage
- ▶ Gross Retention and Net Retention are strong
- ▶ S&M Spend comparable for \$20M - \$30M ARR
  - Sales conversion improving
- ▶ Average Contract Value low compared to peers but improving
  - Deals like large Q2 deal makes difference

	Size of Company (2021 GAAP Revenue)					
	PFM YTD'23	All respondents	\$5MM - \$25MM	\$25MM - \$50MM	\$50MM - \$100MM	>\$100MM
<b>Gross Margins</b>						
Subscription Gross Margin	<b>91%</b>	77%	76%	78%	82%	75%
Total Gross Margin	<b>87%</b>	73%	75%	76%	71%	65%
<b>Operating Expense Margins</b>						
Sales & Marketing	<b>49%</b>	40%	40%	40%	39%	40%
Research & Development	<b>29%</b>	25%	26%	24%	26%	20%
General & Administrative	<b>21%</b>	19%	20%	20%	16%	16%
<b>Profitability and Growth</b>						
EBITDA Margin	<b>(8%)</b>	(10%)	(10%)	(15%)	0%	(9%)
FCF Margin	<b>(2%)</b>	(5%)	(5%)	(11%)	0%	(%)
YoY Organic ARR Growth Rate	<b>18%</b>	28%	31%	30%	23%	48%

Source KBCM 2022 SaaS Survey

# Key SAAS Metrics

## Sales conversion

(Increase in Rec Rev/S&M PY)

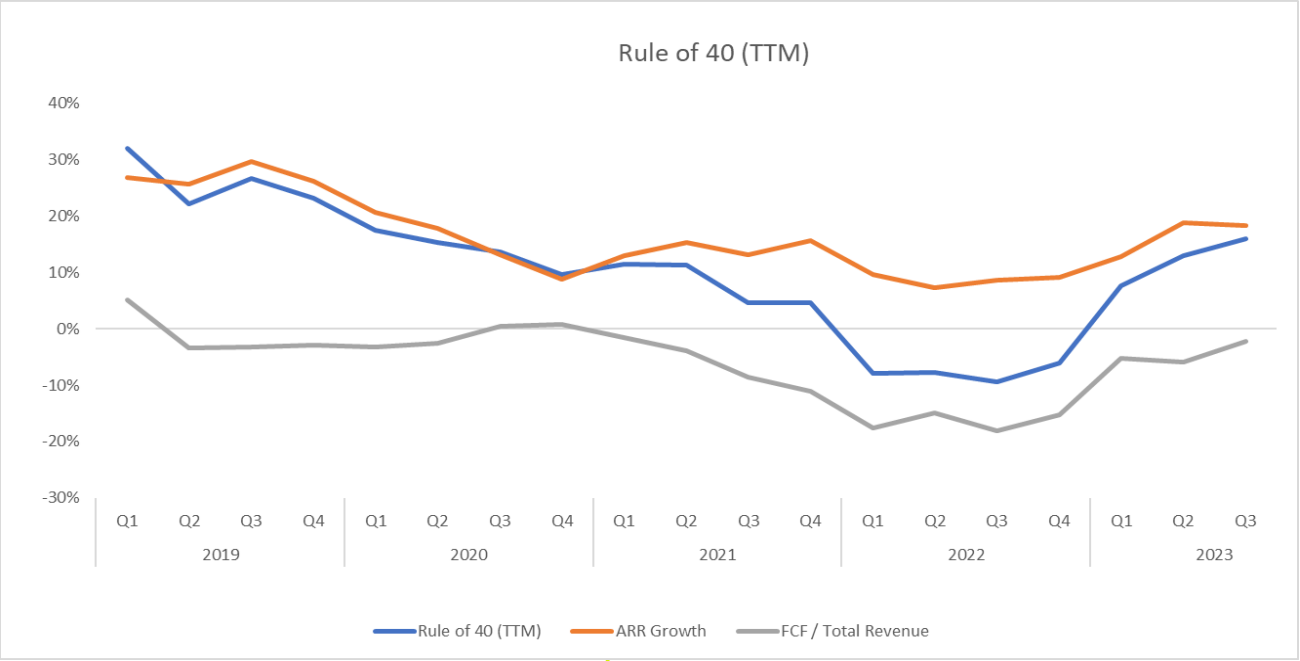
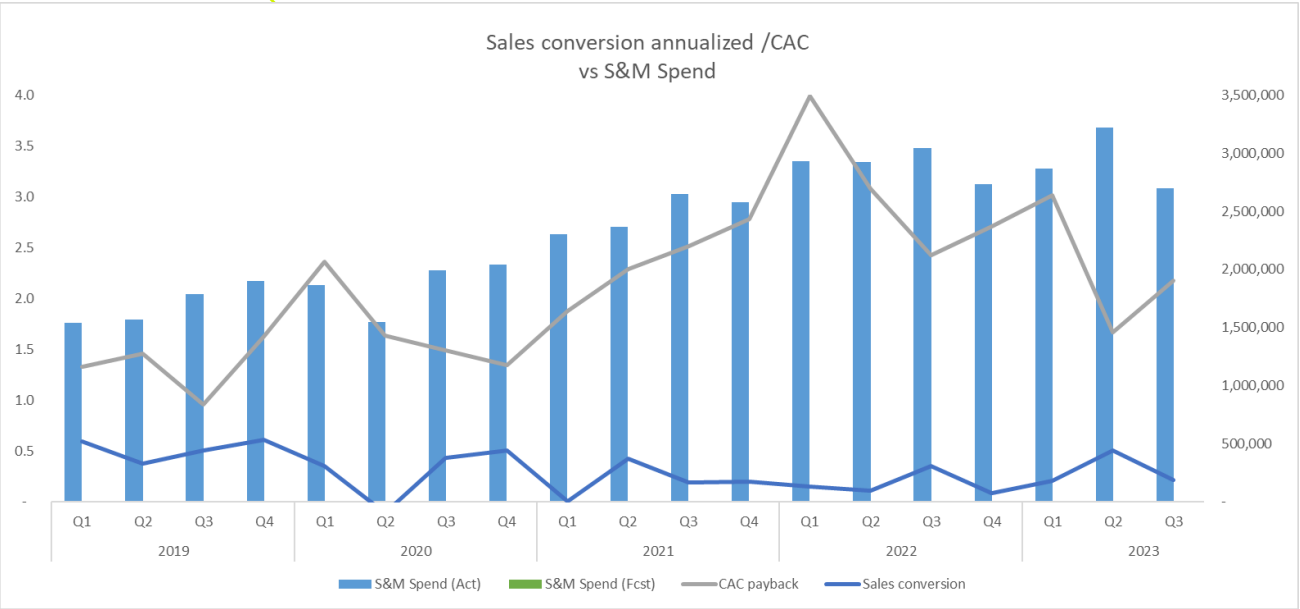
## CAC payback

(S&M/Gross ARR bookings x GM%)

## vs S&M Spend

## Rule of 40 (TTM)

(FCF/TR + ARR Growth)



# Objectives

- ✓ Rule of 40 for real
- ✓ Sales Conversion through big deals at a reasonable clip is the key – maturing & targeting
- ✓ Highest retention raises bar on its own – enterprise & targeting
- ✓ High Margins allow for compounding
  - ✓ Demonstrate that high gross margins could produce high net margins
- ✓ Maximum value realized by highest base + highest growth
  - ✓ Recognizing cash control and balance between growth and profit

# Truecontext Management Team



**ALVARO POMBO** – Founder and Co-CEO

- ◆ 30 years of leadership and telecommunications experience, primarily around Field Automation
- ◆ Previously CIO and VP of Global IT for Alcatel
- ◆ Patents, IT Leadership, and Operational excellence
- ◆ BS Computer Eng. (Uni. de los Andes) MBA (OttawaU) Executive degree (Georgetown U)



**PHILIP DECK** – Co-CEO

- ◆ 20 years experience in technology company operations, leadership, and merchant banking
- ◆ Former Director of the Bank of Canada
- ◆ Former CEO of MKS Inc. and Certicom Corp



**DAVE CROUCHER** – CFO

- ◆ 25+ yrs experience with public & private high technology firms
- ◆ Previously CFO for TSX Listed Liponex Inc.



**GLENN CHENIER** – CPO

- ◆ 15+ years of technical leadership and implementation experience in product and services development and enterprise IT systems
- ◆ Led the software services design team at Alcatel-Lucent



**MICHAEL KRAMER** – CRO

- ◆ 20 years of experience in the SaaS industry
- ◆ Held CRO roles at both BlueRidge.AI and Steelwedge Software, as well as executive sales roles at SAP, Infor, Workday, Fuze, and Accruent.



**ALY MAWANI** – VP Client Success & Operations

- ◆ A digital transformation and analytics specialist with over 20 years of client-facing experience
- ◆ Held management positions in both Strategy and Operations, at IBM Canada and Cognos Inc.



**LISE SNELGROVE** – VP Marketing

- ◆ Over 20 years experience in the B2B mobile technology space
- ◆ 12 years at Rogers Communications in senior roles in client success and enterprise marketing
- ◆ Focused on delivering exceptional client experiences that create loyalty, recurring revenue, and long-term growth



**LISA SCIAN** – VP People & Culture

- ◆ Years of experience in the high-tech sector managing teams across 18 countries
- ◆ Active member of Human Resources Professional Association, a practicing mentor in HRP Mentorship Program, and holds her CHRP and CHRL designations.



# ProntoForms Board of Directors

## D. NEIL MCDONNELL – Chairman

- ◆ 25 years of experience building enterprise software companies
- ◆ Current Chair of Quorum Information Technologies Inc.
- ◆ Director of Shiftboard Inc., a leading provider of enterprise workforce scheduling software

## TERENCE MATTHEWS – Member

- ◆ Founded or funded over 80 companies, including Mitel and Newbridge Networks
- ◆ Founder and Chairman of Wesley Clover, an investment vehicle and holding company

## ALVARO POMBO – Member

- ◆ 30 years of leadership and telecommunications experience
- ◆ Previously CIO and VP of Global IT for Alcatel
- ◆ BS Computer Engineering (Universidad de los Andes) MBA (Ottawa U) Executive degree (Georgetown U)

## PHILIPPE DECK – Member

- ◆ 20 years experience in technology company operations, leadership, and merchant banking
- ◆ Former Director of the Bank of Canada
- ◆ Former CEO of MKS Inc. and Certicom Corp

## CATHERINE SIGMAR – Member

- ◆ Over 12 years in the enterprise resource space at SSA Global Technologies Inc. and Baan Corporation
- ◆ Current Chief Legal Officer and Vice President at Strategic Initiatives at Tecsys Inc.

# ProntoForms Financial Overview (in 000's USD)

	2023			2022				2021				2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	\$6,162	\$6,123	\$5,772	\$5,611	\$5,463	\$5,212	\$5,041	\$5,007	\$4,892	\$4,841	\$4,613	\$4,711	\$4,550
Recurring	5,959	5,788	5,428	5,290	5,225	4,969	4,891	4,796	4,663	4,550	4,306	4,307	4,056
Pro & other services	203	335	343	321	238	243	150	211	229	291	307	405	494
Operating loss	(221)	(969)	(1,036)	(445)	(1,074)	(1,317)	(1,490)	(1,032)	(997)	(1,065)	(1,067)	(574)	(493)
Less: Stock-based comp	228	285	245	266	224	316	428	413	177	113	163	233	148
Non-GAAP operating income (loss)	7	(684)	(791)	(179)	(850)	(1,001)	(1,062)	(619)	(820)	(952)	(904)	(341)	(345)
Net loss	(265)	(1,152)	(1,128)	(551)	(1,012)	(1,343)	(1,544)	(1,119)	(1,115)	(1,124)	(1,104)	(915)	(610)
Operating cash flow	(751)	(711)	1,025	230	(1,672)	(628)	(1,082)	(304)	(941)	(1,100)	248	218	(68)



# truecontext

FORMERLY **PRONTOFORMS**

FOR MORE INFORMATION

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