HALF YEAR RESULTS
2021

17th June 2021
OUR VISION

A DIGITAL WORKFORCE FOR EVERY ENTERPRISE
Building a global software company

- On track for cash break even
- 98% recurring revenue
- Top 50 customers $1.5m ARR
- Commitment to innovation
  - Building deep relationships with customers
- Gartner: Moved Blue Prism from 4th to 3rd place in the RPA market*
- IDC placed Blue Prism 2nd place 2020 for growth**
- Awards for innovation, customer choice and technology for pandemic

>2,000 CUSTOMERS

65% GROWTH IN BLUE PRISM CLOUD (NEW BOOKINGS)

£311m REMAINING PERFORMANCE OBLIGATIONS

98% GROSS REVENUE RETENTION

BOOKINGS GROWTH ACCELERATING

*2021 Gartner Market Share Analysis: Robotic Process Automation
** IDC Semiannual Software Tracker, 2H 2020
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Company development

Go to market
- Martech and SalesTech
- Demand gen and demand models
- Vertical alignment of sales teams and partner teams
- New revenue group – new ventures with partner model
- Demand gen and buyer journey
- Alignment with tech partners and referral schemes

Product
- Product group from 5 separate groups
- Realigned CS and BPC operations
- 9 products in last 6 months – 10 with V7
- Vertical Alignment Service Assist

People
- Pat Finn – new GM for US
- “Great Place to Work” survey
- New global HR head to join
- Global level set on salaries and career structures
- Three additions to Board members
- Internal Comms - BPTV
- Post covid working models

Customers
- Customer Advisory Boards all main territories
- Customer Success model
- New service models for COE and customer scale-ups
- New model for Customer support
- CS aligned with licensing model
- Zero-based design methodology for automation acceleration
Blue Prism World May 18-20

Blue Prism World Announcements

Blue Prism Launches Version 7 – Next Generation of Intelligent Automation

Blue Prism Announces Comprehensive New Enterprise Contact Center Offering with Amazon Connect

Blue Prism Builds on New Era of Growth

StarLink Becomes Blue Prism’s First Value-added Distributor in the Middle East

Available On Demand until June 4

Attendees
Registrations: 8,092
Attendees: 4,666 (+24% Y/Y)
Type: 43% Customer, 18% Prospect, 17% Partner, 22% other
Level: 7% C-Level, 44% Business, 49% Technical
Region: 45% EMEA, 16% APAC, 39% AMER

Sessions
Day 1 Keynote: 2,063
Day 2 APAC: 197
Day 2 Keynote: 1,352
Day 3 Keynote: 1,054
On demand sessions watched: 5,234
LinkedIn Live: 2,534 views

Engagement
Blue Prism Virtual Room: 1,083
Joined any Virtual Room: 593
Messages sent in Connection Zone: 5,000+
Digital Worker: 1,515 Operations completed; 21 hours saved
WAY BEYOND RPA:

- Cloud First
- Intelligent automation
- Business users
- Extension of core infrastructure

Easily Manage the Digital Workforce at Scale

Grow Your Digital Workforce Faster

Make Your Digital Workforce Data Driven

Expand Your Digital Workforce Scope
### Product reach

**blueprism®**

**Amazon web services**

**ABBYY**

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**Accelerate Amazon Connect and Amazon ElastiCache, with Blue Prism**

Service Assist for AWS combines intelligent automation and multiple API integrations with AWS for a solution that enables Blue Prism’s digital workers to assist and accelerate contact center transformation - instantly retrieving customer information in near real-time for every incoming call” *Madhu Raman Worldwide Head of Intelligent Automation, AWS*

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**Accelerate World Leading Process Mining**

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Annual Filing - Automated
All 2,524 listed companies - must maintain compliance and the data in the annual report filed with the Exchange is key indicator of that compliance.

On Boarding – Intelligent Processing to scan:
- listing documents
- annual reports
- for names, ages of directors, other directorships, stock codes, subsidiary and associated companies.
- Background checks and automated compliance

Personal Services – Automated
**Personal Contact Manager:** Automating of all reading all emails to determine sentiment and trigger the appropriate next actions;

Agent Support - Automated
Automating support for agents with 360 data sets and customer history
Opportunity

Gartner

85%

of enterprises will have deployed RPA technology by 2022

McKinsey & Company

~50%

of work activities globally are automatable today

McKinsey & Company

69%+

of organizations select process automation as key driver for digital transformation

~60%

of all jobs have 30% of tasks that can be automated
Annual US Spend on Data Collection and Processing that is Automatable

$1.3Tn

Morgan Stanley
2020
Blue Chip
Global Enterprise
Customer Base

2,000+
CUSTOMERS

70+
INDUSTRIES

170
COUNTRIES

EUROPE’S TOP 20 BANKS
ARE CUSTOMERS

~$1.5m
AVG SPEND PA BY
TOP 50 CUSTOMERS

60%
TOP 50 CUSTOMERS
UPSOLD IN ’21

As of 30 April 2021

Commercial in Confidence
**Target Sectors & Use Cases**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Use Cases</th>
<th>Market Size*</th>
<th>% Revenue (2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FS&amp;I</td>
<td>Onboarding &amp; KYC, Future operating model, Hyper Compliance, Digital claims</td>
<td>£5.7bn</td>
<td>46%</td>
</tr>
<tr>
<td>CMT</td>
<td>Future operating model, Customer experience, Operationalise 5G, New revenue streams</td>
<td>£2.1bn</td>
<td>16%</td>
</tr>
<tr>
<td>PUBLIC SECTOR</td>
<td>Serve citizens better, Leverage technology, Personalised healthcare, Regulatory compliance</td>
<td>£1.7bn</td>
<td>6%</td>
</tr>
<tr>
<td>ENERGY</td>
<td>Aging infrastructure, Regulatory compliance, Customer experience, Innovate for climate change</td>
<td>£4.6bn</td>
<td>7%</td>
</tr>
<tr>
<td>MANUFACTURING</td>
<td>Optimise supply chain, Financial sustainability, Regulatory changes, Future operating model</td>
<td>£11.7bn</td>
<td>7%</td>
</tr>
</tbody>
</table>

60% of Europe’s top 20 banks use Blue Prism

- FS&I
  - 46% of Europe’s top 20 banks use Blue Prism

- CMT
  - 60% of Europe’s top 20 banks use Blue Prism

- PUBLIC SECTOR
  - 46% revenue (2021)

- ENERGY
  - 16% revenue (2021)

- MANUFACTURING
  - 12% revenue (2021)

*Market of G10k customers in the sector, assumes long term digital worker opportunity of 1,000

- FS&I
  - Automated the payment of COVID-19 response small business loans
  - Payment in 3 minutes from application
  - Would have taken 30 FTE from other duties

- CMT
  - 266 digital workers covering 183 discrete processes
  - Saving 20,000 labour hours a month

- PUBLIC SECTOR
  - Digital workers take referrals to hospitals & gather supporting data to provide an information pack to consultants
  - Saved £220k, released 500 hours to patient care and reduced completion from 20 to 5 mins

- ENERGY
  - Digital workers automated text alerts for appointments
  - Takes one digital worker 30 minutes to achieve the work of 8 FTEs

- MANUFACTURING
  - Digital workers automated 50 processes across SAP systems
  - Enabled HR audits to be run in SAP
  - Added 16 hours to the average workday
Faced by new competition, changing consumer demands

Targeted high but micro messaging into different market segments – Retail banks, Lending, Wealth & Asset Management and Building Societies (UK) and FinTechs/neobanks
- T1: C-Suite, Function/ Regional Heads
- T2: Board and C-suite

Under the three thirds model, include:
- Organizational agility and resiliency
- Building for scale
- Reimagining Compliance/CX/etc.
- Harnessing the power of data through connectivity
- Providing an exec series of assets based on the global survey. Promoting through corporate channels, partners and paid social
- Elevating content to support Field Marketing events
What’s next?

- R&D Investment for Product Drive
- Solution selling & customer intimacy
- Optimizing Go To Market
FINANCIALS

Ijoma Maluza, CFO
Blue Prism Key Performance Indicators

**£311m**
H1-21 RPO
*(Remaining Performance Obligation)*

**£162m**
H1-21 ARR\(^1\)
*(22% y-o-y constant currency growth)*

**98%**
H1-21 Gross Retention\(^2\)

**£98m**
H1-21 TCV

**£80.4m**
H1-21 Revenue
*(24% y-o-y constant currency growth)*

**(£8.0)m**
H1-21 Adj. EBITDA
*(£m)*

**(£8.1)m**
H1-21 cash from operations
*(£m)*

**>2,000**
Number of Customers

**22%**
Customers Upsold\(^3\)

**1,037**
Number of Employees

Notes:

(1) H1-21 ARR calculated as exit monthly recurring revenue multiplied by 12 months
(2) Based on ARR at the beginning of FY21 less ARR lost with lost customers
(3) Number of customers upsold as % of customers at the beginning of the FY21.
Building a diverse, high quality revenue base

REVENUE BY TYPE
- Recurring licence: 98%
- Prof services: 2%

REVENUE BY GEOGRAPHY
- EMEA: £18.8m
- Americas: £16.2m
- APAC: £5.4m

REMAINING PERFORMANCE OBLIGATION
- £311m

ANNUAL RECURRING REVENUES
- 1H19: £91.2m
- FY19: £127.2m
- 1H20: £139.2m
- FY20: £153.6m
- 1H21: £162.0m

All numbers as reported
Total Contract Value (TCV) growing

New business (upsells and new customer wins) grew 8% in the period, including FX headwinds

Strong retention and positive momentum around growth

Four fifths of new business from upselling

Total bookings growth experienced a c. 4% headwind y/y due to FX
Gross margins before amortisation remain robust

Sales commissions are amortised over the life of the contract

### COST OF SALES

<table>
<thead>
<tr>
<th>£M</th>
<th>1H21</th>
<th>1H20</th>
<th>% MOVEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct cloud costs</td>
<td>1.2</td>
<td>1.0</td>
<td>20%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>1.5%</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>Amortisation of costs to obtain contracts</td>
<td>7.8</td>
<td>6.1</td>
<td>28%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>9.7%</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>Direct employee costs of delivery</td>
<td>5.2</td>
<td>3.3</td>
<td>58%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>6.5%</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Total cost of sales</td>
<td>14.2</td>
<td>10.4</td>
<td>37%</td>
</tr>
</tbody>
</table>
Cost base

Operating costs **down 23%**:
- Strong cost controls
- Lower T&E
- R&D expense growing
- Phasing

R&D of £9m relates to operating costs only, including cost of sales. R&D is £14.2m

### OPERATING COSTS

<table>
<thead>
<tr>
<th></th>
<th>£M</th>
<th>1H21</th>
<th>1H20</th>
<th>% MOVEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales &amp; marketing</td>
<td></td>
<td>47.1</td>
<td>69.0</td>
<td>(32)%</td>
</tr>
<tr>
<td>Research &amp; development</td>
<td></td>
<td>9.0</td>
<td>6.4</td>
<td>41%</td>
</tr>
<tr>
<td>General &amp; admin</td>
<td></td>
<td>13.3</td>
<td>15.3</td>
<td>(13)%</td>
</tr>
<tr>
<td>Op costs (excl. SBP &amp; D&amp;A)</td>
<td></td>
<td>69.4</td>
<td>90.7</td>
<td>(23)%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td></td>
<td>2.9</td>
<td>3.2</td>
<td>(9)%</td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td>3.8</td>
<td>(2.2)</td>
<td>(273)%</td>
</tr>
<tr>
<td>Share based payments</td>
<td></td>
<td>5.7</td>
<td>7.0</td>
<td>(19)%</td>
</tr>
<tr>
<td>Exceptional costs</td>
<td></td>
<td>4.4</td>
<td>10.7</td>
<td>(59)%</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td></td>
<td>86.2</td>
<td>109.4</td>
<td>(21)%</td>
</tr>
</tbody>
</table>

- Travel, slightly lower headcount
- Reduced lease costs
Product spend 18% of revenues
Plan to double Product function headcount by calendar year end

2021 product expense consists of:
- £9.0m operating costs (slide 21)
- £5.2m cost of sale (direct employee cost of delivery on slide 20)
# Cash flow

**On target to reach break-even by end of 2021**

## SUMMARY CASHFLOW

<table>
<thead>
<tr>
<th></th>
<th>1H21</th>
<th>1H20 restated</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(8.0)</td>
<td>(32.8)</td>
<td>(42.8)</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>(2.1)</td>
<td>(7.3)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Contract assets</td>
<td>0.1</td>
<td>0.7</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Trade &amp; other payables</td>
<td>0.9</td>
<td>(4.8)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>1.0</td>
<td>12.1</td>
<td>18.4</td>
</tr>
<tr>
<td><strong>Working capital movement</strong></td>
<td>(0.1)</td>
<td>0.7</td>
<td>7.4</td>
</tr>
<tr>
<td><strong>Cash used in operations</strong></td>
<td>(8.1)</td>
<td>(32.1)</td>
<td>(35.4)</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td>(0.1)</td>
<td>(0.3)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Other movements</td>
<td>(2.9)</td>
<td>77.7</td>
<td>127.8</td>
</tr>
<tr>
<td>Opening cash</td>
<td>137.6</td>
<td>45.5</td>
<td>45.5</td>
</tr>
<tr>
<td>Closing cash</td>
<td>126.5</td>
<td>90.8</td>
<td>137.6</td>
</tr>
</tbody>
</table>
Retention Rates Are Market Leading

Gross retention rate continues to be robust in the high 90s

2,000+ customer base and growing

Over 20% of customer base upsold in the last 6 months

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>H1-20</th>
<th>H1-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue retention by MRR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£10.6m</td>
<td>£12.8m</td>
<td>£11.6m</td>
<td>£13.5m</td>
</tr>
<tr>
<td>GRR:</td>
<td>99%</td>
<td>98%</td>
<td>98%</td>
<td>98%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>H1-20</th>
<th>H1-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net retention rate</strong></td>
<td>143%</td>
<td>113%</td>
<td>110%</td>
<td>115%</td>
</tr>
</tbody>
</table>
Group cohort progression

Note:
1. The chart shows the total revenue growth, inclusive of losses, for the group of customers that joined Blue Prism in each respective half of the year. The H2 2019 cohort includes the addition of Blue Prism Cloud customers.
2. Growth multiple (x) is based on dividing the H1 2021 exit revenue rate with the revenue rate in the first cohort half year.

<table>
<thead>
<tr>
<th>COHORT</th>
<th>GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2021</td>
<td>-</td>
</tr>
<tr>
<td>H2 2020</td>
<td>1x</td>
</tr>
<tr>
<td>H1 2020</td>
<td>2x</td>
</tr>
<tr>
<td>H2 2019</td>
<td>2x</td>
</tr>
<tr>
<td>H1 2019</td>
<td>2x</td>
</tr>
<tr>
<td>H2 2018</td>
<td>2x</td>
</tr>
<tr>
<td>H1 2018</td>
<td>3x</td>
</tr>
<tr>
<td>H2 2017</td>
<td>3x</td>
</tr>
<tr>
<td>H1 2017</td>
<td>4x</td>
</tr>
<tr>
<td>H2 2016</td>
<td>7x</td>
</tr>
<tr>
<td>H1 2016</td>
<td>6x</td>
</tr>
<tr>
<td>H2 2015</td>
<td>10x</td>
</tr>
<tr>
<td>H1 2015</td>
<td>3x</td>
</tr>
</tbody>
</table>
FY21 financial outlook

- No change from May Trading Update
- Based on H1 reported ARR of £162m, the Board believes FY21 revenue is likely to be towards the lower end of the £170-180m guidance range. FX is estimated to have negatively impacted the original guidance by ~£2m.
- The Group continues to expect an EBITDA loss for the year of c. £25m

The guidance provided above is forward-looking in nature. Actual results may differ materially. See the cautionary note regarding forward-looking statements below, under “Disclaimer”.
CONCLUDING REMARKS

Jason Kingdon, CEO & Chair
In conclusion

- Blue Prism digital workers are defining a clear model for **Intelligent Automation**, which moves beyond early days of RPA and towards intelligent digital workforce working within all businesses.

- We are doubling down on R&D investment, becoming a **product-led** global software company.

- Focused on building **long-term** strategic customer relationships.
A differentiated approach to RPA

Conventional RPA

User 1

User 2

Orchestrator

“Containerisation”

Compose, Re-Use, Maintain

Capture - Design

Execute, Monitor, Optimise

Tech Estate

Blue Prism Intelligent Automation

COBOL

FORTRAN

Gainsight

DocuSign

workday

Oracle
**Headcount**

<table>
<thead>
<tr>
<th>EMPLOYEES</th>
<th>1H21</th>
<th>1H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees at 30 April 2021</td>
<td>1,037</td>
<td>1,010</td>
</tr>
<tr>
<td>Sales &amp; marketing</td>
<td>598</td>
<td>647</td>
</tr>
<tr>
<td>Research &amp; development</td>
<td>316</td>
<td>255</td>
</tr>
<tr>
<td>General &amp; admin</td>
<td>123</td>
<td>108</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td><strong>1,037</strong></td>
<td><strong>1,010</strong></td>
</tr>
</tbody>
</table>

During the period the Group has continued to evolve the organisational structure to effectively align go to market and product development and maintenance. Consequently, it has established a Chief Revenue Office (CRO) which includes all the functions associated with the execution of the GTM strategy including Sales, Field Marketing and Field Services.

The Product Group has been expanded to include product strategy, development, support and education services. The Group has continued to prioritise investment into the product function build capability and capacity.
blueprism®

A Digital Workforce for Every Enterprise
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