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EDITED TRANSCRIPT

MIXJ.J - MIX Telematics Ltd at Raymond James Technology Investors Conference (Virtual)

EVENT DATE/TIME: DECEMBER 08, 2020 / 8:20PM GMT

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PRESENTATION

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

Good afternoon, everyone. My name is Brian Peterson. I'm the Application Software Analyst here at Raymond James. Very happy to have MiX Telematics with us at the virtual Raymond James Technology Conference this afternoon. So we have Stefan Joselowitz, who we all know as Joss and John Granara, CFO.

So Joss, maybe to kick things off, for those of us who are less familiar with MiX Telematics, maybe spend a few minutes giving us a quick company overview.

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

Thanks, Brian. Really appreciate the opportunity again. Very briefly, MiX Telematics is a leading global provider of information and related services for mobile assets. We launched our business in 1996. And since then, we've built up an enviable reputation as the provider of choice for many large global corporations.

Our solutions are delivered as software-as-a-service, and we derive almost 90% now of our revenues from our highly predictable annuity contracts. One of our core differentiators is our technology stack. Our approach is to control our entire ecosystem as far as possible. So it includes hardware, firmware and, of course, software. And this gives us the flexibility and nimbleness to be effective in providing fleet and managed services to a very wide range of industries and end markets.

Another core differentiator is our global distribution network, very few of our competitors have the ability that we have to service customers now in over 120 different countries. In 6 of those countries, we have a direct presence. More and more of our multinational customers are recognizing the value of centralized big data, and we're right at the forefront of that trend. And finally, we have a very balanced approach to managing our business. We aim to continue to deliver attractive top line growth, whilst at the same time, generating healthy profits and, of course, cash generation.

QUESTIONS AND ANSWERS

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

So, Josh, I do want to hit on the kind of the data opportunity there, but maybe just higher level on industry growth and penetration. What are you seeing in terms of the industry growth? I know it's kind of tracking in the double digits, but what have we seen this year? And where are we from an overall penetration perspective into the opportunity?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

Yes, Brian, this is an unusual year. So I think leaving aside the last 2 quarters, which have been very difficult to gauge, and we've seen a mix bag, which I'm sure we'll get into a little bit later. We certainly believe that the penetration rate in a very large industry, I mean, I don't think anybody is arguing that there's over 200 million commercial vehicles available globally, penetration rate in the high teens at the moment.

So somewhere between 17% and 18% penetration. By our calculation, that's a TAM of something in the order of $90 billion. So a very big addressable market. And I think that -- I think we will -- we expect to see growth or penetration growth increase or the penetration rate is likely to accelerate. I guess the catalysts that are likely to drive that are a reduction in installation time.

We're certainly investing a lot of our dollars in making our products more efficient to install. I know we're not the only ones, the shorter you can get that time, the easier it is to roll out to a customer from a logistics perspective. We expect just to get continued penetration of OEM deployments, which we see as a big tailwind for us in the industry as more and more trucks or vehicles are available where we can access a data feed instead of having to deploy a piece of hardware, and we think that's going to accelerate the adoption rate. And of course, new innovations, which will make the -- even the current very attractive ROIs even more compelling.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And maybe just on that -- just on the OEM opportunity. I know you had some new relationships that you've announced there. How do you see that playing out? Is that a big opportunity? And do you think the OEMs are going to be interested in partnering with providers like yourselves in terms of to really have that functionality embedded from the word go?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

Yes, absolutely. I'll give a -- the use case is so compelling for an OEM that we expect with the efflux of time, I'm going to talk about time, this is going to be a trend that's going to be a steady movement into OEM fitments. But I would expect looking out 7 to 10 years, that 75% of commercial vehicles will probably have embedded telematics. Why? Because there's -- the OEMs themselves require a subset of the data to more efficiently manage their warranty programs, their maintenance programs, their customer life cycle efforts, et cetera, et cetera. So they need that data for their own use.

Once they've got the data gathering mechanism, what are they going to do with it? They've got lots of data that we believe and we're convinced -- 100% convinced will be available to third-party vendors like ourselves and for a fee. I don't think it's going to be for nothing. But we already have some of those relationships in place. And we're happy to pay a few dollars a month with -- to avoid having to roll out an expensive piece of hardware and have to take care of the installation and maintenance and everything else.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

Right.

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

We think there's going to be a great symbiotic relationship between the OEMs and the telematics providers.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

Interesting. Okay. Well, so I wanted to hit on the premium fleet segment. Obviously, you said it's been an interesting year. I'm curious what you've seen from that segment. I'm sure there's been some ups and downs, but any thoughts on the current state of the pipeline and how you feel about that part of the business over the next few years?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

Yes. So as you pointed out, definitely some ups and downs. We're clearly talking about the COVID era. Seeing some verticals that are growing nicely, transportation, logistics by way of examples, and we have seen good growth rates out of those customers. Some verticals, let's use examples like energy and car rental for arguments sake, anything that's tourist related or tourism related, taking a big hit, and we're seeing that within our customer bases. We've got sort of hybrid cases like the public transportation where the bus and coach companies took a big hit in the early stages of CV-19, but we've steadily seen them start bouncing back where they're around now about 85% of normal operations. And we believe, ultimately, they'll be back to 100% in the not-too-distant future.

So in terms of our pipeline, oddly enough, despite a challenging couple of quarters that we faced and the world has faced, our pipeline is in as good a shape as I recall, seen it ever, right? And we've got some incredible deals that are coming in at the top of the funnel. We're seeing some nice strong deals progressing in quite a pleasing manner through the phases of getting them converted into a closed deal. And despite the fact that there are elongated sales cycles, some cautiousness around decision-making from customers at the moment, we're feeling pretty good about how our next year should be unpacked.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And so Joss, I'm curious, anything about the pipeline in terms of the excitement there? Is it any vertical or geography? Is it across the board? I guess, obviously, the deals haven't closed yet. I'm just curious if there's any commonality in what's -- that was an optimistic comment. So I'm curious where you're seeing...

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

Some of them have closed. We announced one early, I think, earlier on this quarter or around the time we did our earnings call, but it's a nice, a nice sizable deal in Australia, but with a utility. But interestingly enough, we're having conversations in that pipeline. We've got a whole myriad of customers or industries, including strangely enough, energy. So we've got a couple of deals with new energy customers that either haven't had an effective program deployed or have an incumbent that they're not happy with. In the one incidence -- had they been a customer of ours pre-COVID, we would have seen, let's say, their installed base, let's just use an example, 10,000 contract to 6,000. The fact is they're not currently a customer of ours. We're currently pitching, and we think we're going with a very good shot on a fleet of 6,000 vehicles that we didn't have pre-COVID. So there's opportunities, as I said, a whole myriad of sections -- sectors, transport and logistics, emergency services, and as I mentioned, energy, plus, of course, we've got some interesting deals in the pipeline. And some of them are of a really significant size. So we're pretty excited.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And so Joss, the oil and gas sector, the energy sector comes up a lot. I guess is there any way to think about what your market share is in that segment? I mean I know you talked about potentially winning a deal from a competitor or maybe some unsophisticated deployments. Where do you guys kind of sit in that market maybe relative to some of your competitors?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

So I'm -- to say a dominant player is probably putting it too strongly, but we're a significant player in a subset of the energy sector, which is upstream. So that's where our focus has been. Exploration, oil rig servicing, that kind of upstream services side of the business. And if you look at the nature -- the type of customers we've got, they're customers that are very strong around their kind of space. We have an opportunity to diversify using our existing relationships like these, into downstream opportunities, transportation, tanker transport, et cetera, et cetera. And we've got a little bit of exposure in that area, but there's an opportunity to go certainly a lot bigger there. But even in the upstream opportunity, there are -- they are still -- we -- there are many large customers that we don't yet have. And we've got a program internally to really focus on these opportunities. And I think we'll do so with some success.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

Interesting. So I wanted to maybe pivot a bit here. Just talk about the asset tracking business. I know it's a lower ARPU category, get relative to the premium fleet segment. But what have you learned about that business this year? And maybe some of the ups and downs for that segment as well?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

Yes. It remains an attractive portfolio for us. It's not a portfolio that we've yet successfully globalized, but it's a very big play for us in our original market, Southern Africa. We talk about market share in the car rental space, for instance, in Southern Africa, we're a dominant player. We have most of the big logos using our asset tracking products exclusively. And collectively, they make up many tens of thousands of subscribers for us. They are low ARPU subscribers.

So whilst a lot of the contraction we've experienced over the last 2 quarters have been from this car rental space, as you can appreciate, there's no tourism at the moment, and there's no business travel. So they've really cut back their fleets significantly. We -- the ARPU effect is much less muted. It's much more muted for us because it's low ARPU. So we're talking about $4, $5 subscribers as opposed to our premium fleet subscribers, which are $40, $50 subscribers, depending on the kind of services they're taking up. So the impact on us is less significant, I guess, than overall subscriber count. But we haven't lost a single customer in this space.

Any that have come up for renewal have renewed, and they will return to growth. It's just a question of when, I mean, there's now vaccines that are starting to be rolled out, the COVID era will end, tourism will resume, business travel will resume. And we expect that, ultimately, we're going to get -- see great growth for at least a period of time until they -- until things return to normal out of those kind of sectors.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And Joss, how do you kind of handicap the return to normal impact on your business, right? Maybe it's an impossible question. And John, I don't know if you want to weigh in here, but clearly, there's been a reduction in some fleet sizes related to COVID. You see things normalizes, you would think that they would come back a little bit. I mean, how do you guys kind of handicap it as you think about maybe the next year or 2?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

John, you are the chief.

John R. Granara - *MiX Telematics Limited - CFO, Executive VP & Director*

Yes. So we did see some improvement in our premium fleet and light fleet segments last quarter. But the new additions continue to be well below the historical levels. So -- as Joss alluded to some of the uncertainty in the market, providing some headwinds and elongated sales cycles. But we have seen with the gradually reopening of the economies around the world, having a positive impact. We're seeing that not only in the pipeline, but also within the fleet activity in most of our end markets. So where the trips and miles traveled are nearly back to pre-COVID levels. So we did indicate that we felt that we hadn't yet seen the bottom yet of the contraction. And we think in the near term, we have a quarter of remaining contraction. But then as things bottom out from that point, we think we can start to see things start to normalize from that point forward.

So we're looking at the next quarter or 2 as being potentially at the bottom, and then we're looking to see a gradual improvement from there.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

Okay. Got it. And So John, since you've come on Board, I know there's been some changes to the reporting structure. Maybe talk about now being a U.S. filer, what are some of the strategic initiatives you're looking to do from a financial perspective?

John R. Granara - *MiX Telematics Limited - CFO, Executive VP & Director*

Sure. Yes. So as you mentioned, for those who don't know, we converted from being a foreign filer to a domestic filer in June when we reported our fiscal year results last year. And we still do report in IFRS and South African rand. But -- so we still have double the compliance burden. But part of the reason we wanted to convert to become a domestic filer was to simplify the story, move towards a reporting. It's much easier for a U.S. investor base to understand and improve on the messaging. And so when COVID did hit, we did have to refocus some of our attention on our internal initiatives, the operations of the business, we did some restructuring, streamlining. However, we do believe we can tell a more accurate and compelling story, which will help capture the attention of the investor community. So as things normalize, we are planning to make some improvements on that front -- on the messaging front and continuing to help simplify the story and get out in front of the investment community.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And maybe thinking about what could be happening going forward, I know that there's been some M&A ambitions. Talk about where we are in that effort? And is that still the game plan?

John R. Granara - *MiX Telematics Limited - CFO, Executive VP & Director*

Yes. So that's part of (technical difficulty) that opportunity. And so we're continuing to do that. And we're continuing to be inquisitive on that front. We believe we have a strategic asset in our balance sheet, which is largely untapped outside of a small working capital facility. We don't have any debt. So we view that as a strategic source of capital. And so we're looking for the right opportunities to deploy that.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And are there certain things or certain sizes or maybe certain things that you would look for, maybe a market or more scale in the U.S.? I guess, even from a qualitative perspective, like, what really kind of piques your interest in terms of adding something to the product portfolio through M&A?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

Brian, if I can maybe just comment that, as you can appreciate, I wouldn't be keen to use stock at our current valuation levels, right? That would be a good deal for shareholders. And so we would be limited to doing a deal using a combination of cash and debt. So just on cash, as you know, we're generating very strong cash at the moment. The way we pivoted at the start of the cycle is the CV-19 stock has certainly generated some fruit, one of which is we've added $17 million of free cash to our balance sheet over the last 2 quarters. So we're pretty pleased with that performance.

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And as John mentioned, we've got this untapped balance sheet. And internally, I would be -- myself and our Chairman and the Board have discussed this issue, on what level could we remain comfortable at it. We have to leverage up some short to medium-term debt. And I guess, up to 5x, we could be comfortable with.

So we're limited to a deal size of somewhere around $200 million to $225 million is kind of the maximum frame that we think we could handle without overexposing ourselves. And we wouldn't like to do something too small either. So we're sort of looking for that Goldilocks kind of deal, something between $100 million and $200 million, $220 million kind of deal that would help bulk up our offshore operation -- our U.S. operations now. Let's call it our local operation now that I live in the U.S., and I am a U.S. citizen. So bulk up our U.S. operations. And we're still desirous to do that. However, we are patient.

I've been -- we've been looking for 5 years, and we haven't pulled the trigger. We've come close but we haven't got one across the line yet because we're not going to do a silly deal. We are going to make sure if we do a deal, it's going to be driving up intrinsic value per share for all of our shareholders, and that remains our focus.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And so just bringing the shareholder value, I think looking at the margins this year, it is clearly going in the right direction. John, maybe help us kind of understand the framework for margins and what we should expect from a profitability perspective going forward?

John R. Granara - *MiX Telematics Limited - CFO, Executive VP & Director*

Yes. So heading into this year, one of the key priorities was to preserve cash and profitability to ensure we were well positioned for medium and long-term growth. But we -- what was still very important for us is being able to invest in our growth initiatives as well. So from a cost perspective, we have a highly flexible cost structure, which allowed us to quickly adjust our cost base to align with the lower near-term revenue expectations and while continuing to invest in our growth initiatives. So from a profitability perspective, the first half of the year, and it was significantly ahead of our expectations. But based on where we stand now, for this year, we're now targeting adjusted EBITDA margins of low to mid 20s, which was up from our prior targets that we had set for ourselves at the beginning of the year. So we've executed very well on that front.

Longer term, in a normalized environment, we remain confident our business can grow subscription revenue back to that happy space that Joss referred to earlier in the 15% to 20% range and adjusted EBITDA margins of 30% plus. And so that's -- those are numbers we're comfortable that we'll be able to achieve in a normalized environment.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And so the other -- the question I get from investors a lot is on the bundled deals. So obviously, there's some CapEx components to that and thinking about what the customer wants to take. How they're thinking about buying the hardware or not. Where are we in that in our customers looking for the bundled deals today in this environment? Just curious to get an update there.

John R. Granara - *MiX Telematics Limited - CFO, Executive VP & Director*

Sure. So as Joss said earlier, 90% of our revenues come from the software subscription, but as part of the service, we need to deploy a connected device, which gets installed in the vehicle and captures the data. So we're able to bring that into the platform and provide the service. Two ways we structure the agreement is either the customer either pays for the connected device upfront, and then pays for the software subscription separately or we can do what we referred to -- what Brian referred to as a bundled deal. And that's when we combine the price of the device and the software service into the monthly subscription fee. This results in a higher subscription revenue amount, but it's also a source and a drive for our margin expansion after the cost of the equipment, which we keep on our balance sheet is fully depreciated.

Prior to the pandemic, I'd say the majority of our subscriber growth was coming from bundled deals. As -- however, as part of our strategy to preserve cash, we did make a conscious decision to put less emphasis on the bundled deals. And instead, we have been opting to sell the hardware component or the connected device upfront separately. But as things normalize, and certainly, over the long term, we would expect the majority of new deals. In pre-pandemic, it was about 80-20. And I would expect it to get back to that level. And right now, you had asked where we are in terms of our subscriber base. Approximately 33% or 1/3 of our subscriber base are bundled deals, which is consistent with where it was pre-pandemic. And so we are -- we will continue to use that and -- because we think it's the bundled deals, we think it's a good use of our capital and return on our investment. So during the pandemic, we have taken a little bit of a step back. But as we move forward, we would expect the majority of the deals to go back to be bundles long term.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

Right. And obviously, I think the cash flow on that -- the bundled deal should help over time. So I wanted to get back to the kind of the data strategy. We were talking about the OEMs, but just the ability, all the data that you guys have and you've collected over the years, where are we in terms monetizing that, the strategic value for customers? I know it's kind of a broad category, but curious to get your thoughts there, Joss.

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

It is argument, and we gather a significantly larger amount of data than we're actually monetizing at the moment or using at the moment. So my guesstimate is we're monetizing 10% to 15% of the data that we're actually gathering.

And of course, the huge opportunity and commensurate challenge is how do you monetize more of that data, and it's this balancing act of how much development dollars do you spend on some used car stuff that's not going to deliver short term returns. And we do some of that. But we're a small listed company, and we have shareholders that have certain expectations. I'm of those shareholders. We do like this balanced approach. So it's -- we know every time we do a road map review -- the technology road map review, which is at least twice a year, a formal review, I could easily argue that we should be doubling our development spend.

I can also equally argue that we should be halving it and driving our profitability. And it's really just around getting the balance right. And are we bringing it perfectly? Clearly not. Are there opportunities to do a lot more in terms of monetizing? There absolutely are. What I can tell you is that we've got a couple of key projects. There's -- I mean, 2 -- that I'm -- that's coming to top of mind at the moment that are extremely exciting in our development pipeline that we think are going to add real value to our business.

Over the coming quarter, we expect them to roll out certainly over the next -- the first one should be ready for market next quarter, and the other one would be probably within a quarter or 2 after that. So within the next 12 months, we've got some really exciting stuff that we believe are going to be tailwinds in our business. So we are making strategic adjustments and...

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

How should I think about those, Joss? I mean, are those kind of add-on to the portfolio? Or are these things that we've already heard about? I guess I'm just curious that obviously, we'll wait and see, but...

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

I'll keep a little bit of suspense going. But yes, they are add-ons to an extent to the portfolio, but they are taking the business to a degree into a bit of a broader direction. They will attract both new customers and, I think, some innovations that will be exciting for existing customers. And listen, these things always take a little bit longer to get traction than we originally anticipate. And I'm -- when I say if we're going to launch a new feature or a new offering next quarter, it's probably unlikely that it will move the needle for probably a couple of quarters beyond. It's a next kind of thing.

But in the tech industry, you have to keep on delivering these kind of things that are going to take our business into a higher growth range, and that's what we're constantly doing.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And so John, you mentioned some of the newer growth initiatives. Just thinking about mix now, it's been in the market a little bit. Maybe give us an update on how that's trended relative to your expectations?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

John, you can handle?

John R. Granara - *MiX Telematics Limited - CFO, Executive VP & Director*

Yes. Yes. So I think with mix now, that's one of the areas that we've been, say, if you would -- we would candidly say that it has not grown as quickly as we would have liked when we first came out with it. But that being said, it is an area that we've been making -- continue to make investments in and making progress with. And so we've been talking about the digital marketing investments we've been making largely targeted towards the smaller to mid-sized business in the smaller fleets, and we are starting to make some progress in that area.

The numbers have been improving on a month-to-month basis, even during the pandemic. So we've been encouraged with the progress that we've made there. And we still very much view that as a great long-term opportunity for us as -- for a growth opportunity for us.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

And maybe lastly, I know we're running up on time here. But just thinking about ARPU, and I know you have a lot of add-on products, and it sounds like there may be more to come there. But how do you think about the ARPU for the business longer term? I know there's different segments. But I guess I'm just thinking about pricing power and elasticity and how do you balance adoption versus pricing increases? Any thoughts there?

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

So let's leave the CV-19 era aside for a moment because I think that the last 2 quarters are onto a good mix than anything. We're certainly expecting to continue a trend that we've delivered in our business for many, many years, and particularly in our premium fleet business, where there are constant add-ons that we continue to bring to market, where we expect to see ARPUs trend upwards by product categories.

So our asset tracking business, ARPUs will be flat to marginally growing at an inflation rate, and we don't expect much more there because there's nothing really to add on to that service. And in our premium fleet business, we're expecting certainly better, much better than inflation ARPU growth rate, and we're making strategic investments to deliver that.

I certainly think that video telematics is reaching a phase of ROI -- demonstrable ROI. The cost of the devices are now getting to a level that the ROI is starting to make real kind of sense. And we expect to see accelerated adoption in that particular sector, and that sector is much, much less penetrated than, let's call it, traditional telematics.

So there's a big opportunity to accelerate adoption within our existing customers. And as I said, the price point -- the price -- the hardware costs have come down to levels that are starting to make much more sense from that perspective. And at the same time, attract a lot of new customers. So I'm just using that as one example.

Brian Christopher Peterson - *Raymond James & Associates, Inc., Research Division - Senior Research Associate*

That's great to hear. Well, Joss, John, thank you so much for your time. And everyone, thanks for listening in.

Stefan Brian Joselowitz - *MiX Telematics Limited - President, CEO & Executive Director*

I appreciate your time. I appreciate everybody's attention and dialing in to listen to us, and thanks again for the great opportunity. It's a great conference and it's well organized. Well done.

John R. Granara - *MiX Telematics Limited - CFO, Executive VP & Director*

Thank you.
