SiteMinder

Investor Briefing

Half year results to
31 December 2024

A SiteMinder customer Six Senses Thimphu Hotel and Resort, Bhutan

26 February 2025

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Business update and key initiatives

Financial results

Q&A

SiteMinder customer Hotel Oderberger, Berlin

Presenters

Sankar Narayan

CEO & MD

Jonathan Kenny

COO

Tim Howard

CFO

Sankar Narayan
CEO & Managing Director

Business update

Total H1FY25 annual recurring revenue (ARR)

$216.2m

+22.0% y/y (cc,org)

Subscription properties

47.2k

+13.5% y/y

Total H1FY25 revenue

$104.5m

+17.2% y/y (cc,org)

Underlying H1FY25 EBITDA

$5.3m

positive and improving from ($1.2)m in H1FY24

H1FY25 LTV/CAC

6.1x

Up from 5.3x in H1FY24.

LTV and CAC Improved y/y

H1FY25 monthly revenue churn

1.0%

In line with H1FY24

Transaction product uptake

30.6k

+ 36.0% y/y

H1FY25 free cash outflow

(0.6)%

of H1FY25 revenue, Improving from (9.5%) in H1FY24

Accelerating ARR growth and room additions at improving unit economics

ARR accelerated, growing 22.0% y/y (cc, organic) to $216.2m. Subscription ARR grew 15.3%, while transaction ARR grew 37.0% with contributions from the Smart Platform.

Property net additions increased 8% y/y to 2.7k. **Room net additions increased by >50% y/y**.

Strong unit economics with LTV/CAC increasing from 5.3x in H1FY24 to **6.1x**.

Continued progress on **'Rule of 40'[2], improving to 19.2%** on a rolling 12m basis from 17.4% in FY24.

Strong progress on the Smart Platform with monetisation commenced and all three pillars under roll-out.

Revenue increased 17.2% y/y (cc, organic) to $104.5m, accelerating in Q2. Subscription revenue growth of 11.8% (cc,organic) was impacted by short-term new customer incentives targeting larger hotelier customers. Transaction revenue continued to outpace the travel market, growing 27.8% (cc,organic).

Underlying group gross margin increased 118bps from H2FY24 to 66.9%. Over the same period underlying subscription GM increased 31bps to 85.5%, and underlying transaction GM increased 384bps to 34.5%. GM benefited from operating leverage, and contributions from the Smart Platform.

Underlying EBITDA improved from ($1.2)m in H1FY24 to be positive at $5.3m. Underlying EBITDA adjusts for ($4.9)m of restructuring costs as SiteMinder refocused resources towards key capabilities to drive long-term value. 50% of SiteMinder's employees are now located in Asia and Latin America.

SiteMinder has **made changes to its technology and data teams**, bringing them closer together, so it can more comprehensively **harness the power of AI and data opportunities** across the business.

Underlying FCF[1] improved from ($8.7)m in H1FY24 to ($0.6)m. There is seasonality in SiteMinder's free cash flow with staff incentive payments made in the first half of the financial year.

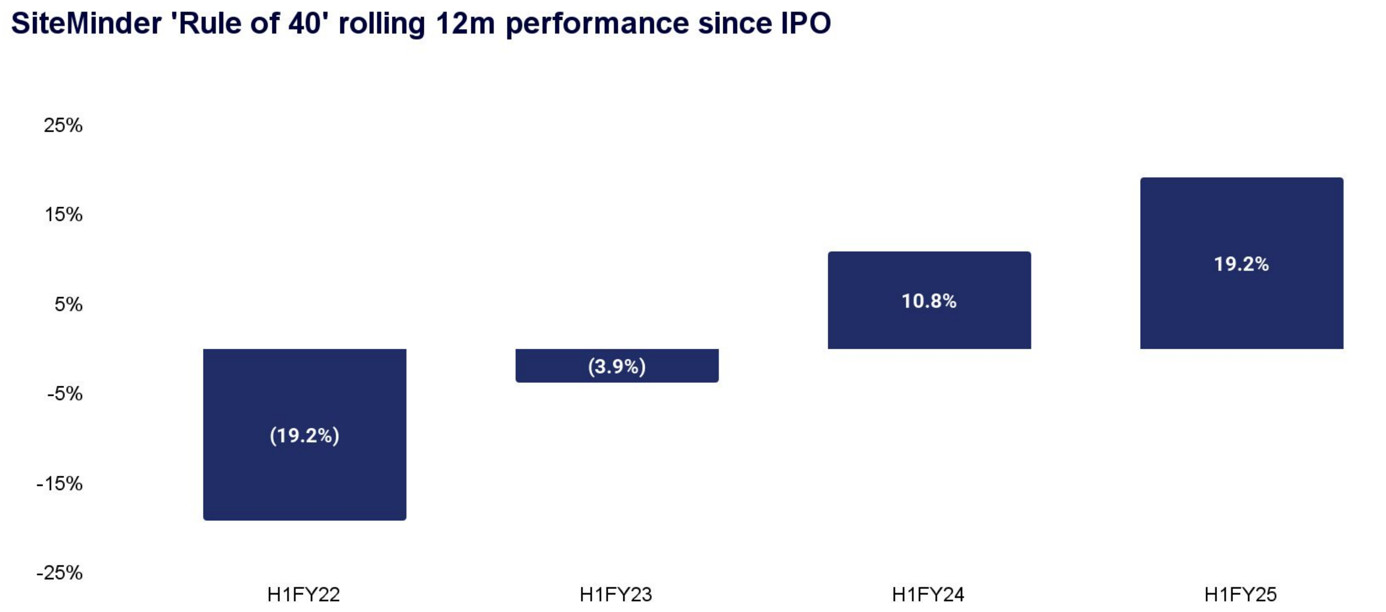
Guidance reiterated. SiteMinder is targeting 30% organic annual revenue growth in the medium term, aided by contributions from the Smart Platform. SiteMinder expects to be underlying EBITDA and underlying free cash flow positive in FY25, and make continued progress on the Rule of 40[2]

Constant currency (cc), organic = removes the impact of currency rate movement, non-operational items, and adjustment for the change in accounting estimates for Demand Plus as reported in FY24

[1] Underlying free cash outflow (FCF) = the sum of underlying operating cash flows and underlying investment cash flows

[2] Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items. .

Continued progress on 'Rule of 40'



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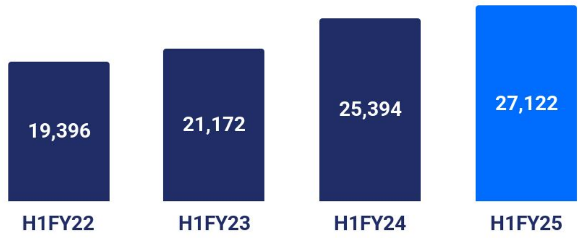
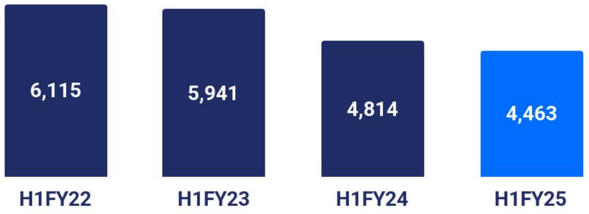
Unit economics continue to improve

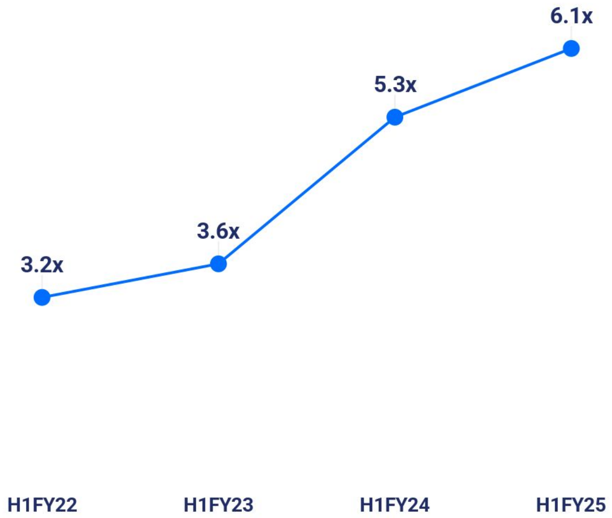
Customer Lifetime Value (LTV - A$)



Customer Acquisition Cost (CAC - A$)



LTV/CAC



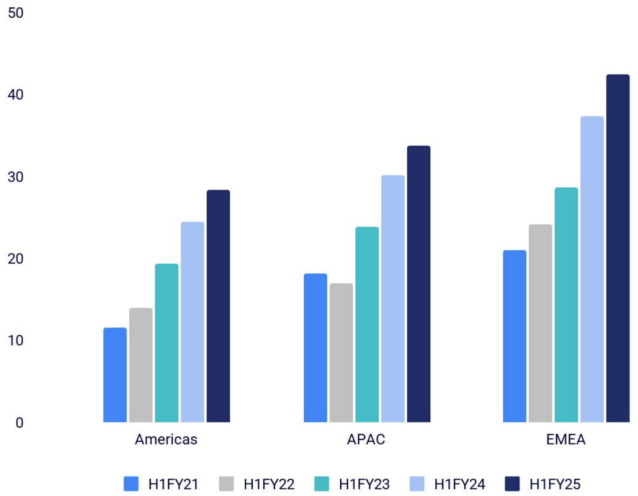
Sustaining strong growth across AMERS and EMEA

AMERS	H1FY24	H2FY24	H1FY25
Revenue ($m)	24.3	27.0	28.3
y/y (cc, organic)	22.2%	19.6%	20.7%
Properties ('000)	8.1	8.8	9.3
y/y	14.1%	15.8%	14.8%

APAC	H1FY24	H2FY24	H1FY25
Revenue ($m)	30.1	31.6	33.8
y/y (cc, organic)	25.5%	22.1%	14.4%
Properties ('000)	14.0	14.4	15.1
y/y	13.8%	8.3%	7.9%

EMEA	H1FY24	H2FY24	H1FY25
Revenue ($m)	37.3	40.3	42.4
y/y (cc, organic)	18.9%	17.4%	17.3%
Properties ('000)	19.5	21.3	22.8
y/y	13.4%	17.0%	16.9%

Regional Revenue Performance (A$m)



ⓘ APAC growth impacted by cycling of later COVID recovery

*Constant currency (cc), organic = removes the impact of currency rate movement, non-operational items, and adjustment for the change in accounting estimates for Demand Plus as reported in FY24

Sankar Narayan

CEO & MD

Jonathan Kenny

COO

SiteMinder customer Globales Almirante Farragut, Spain

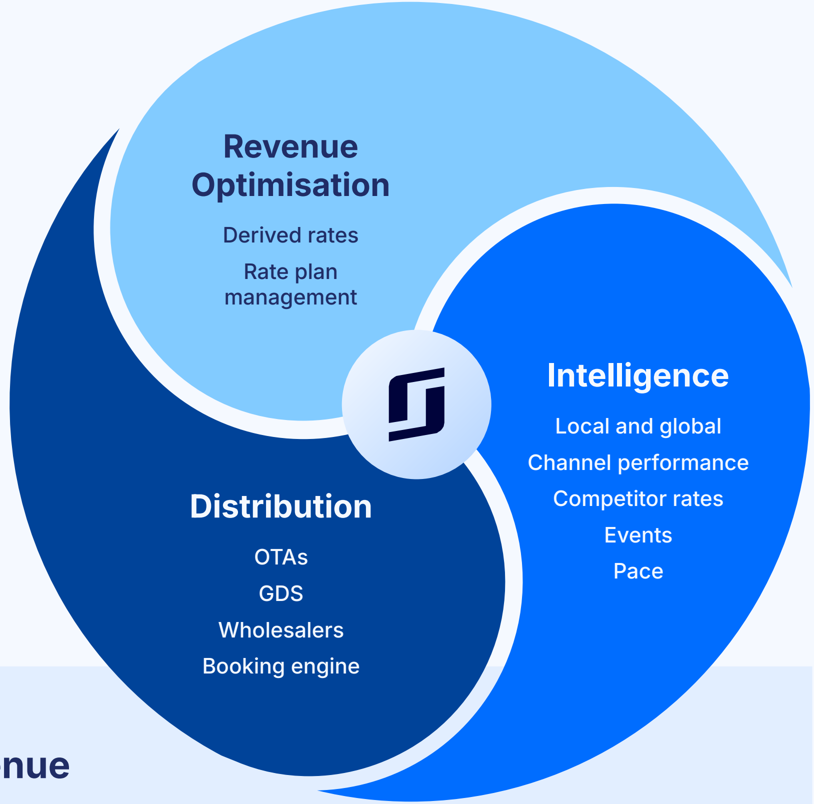
Key initiatives

Market-leading and innovative product suite

SiteMinder was again **the most awarded product suite** with six category wins including **Best e-Commerce Platform**.

Smart Platform

Convergence of distribution, intelligence and revenue optimisation.



Unified experience maximising hotel revenue

Smart Platform - driving ARR acceleration

Dynamic Revenue Plus

Boosts hotel revenue performance

Launched and available in ANZ

Positive feedback to date

Northern Hemisphere release with additional capabilities, including IDeaS integration launch at ITB Berlin in March 2025

Channels Plus

Seamlessly connects hotels to a large number of channels

2,000+ hotels / 100k+ rooms
35+ partners

Available to all customers

Generating revenue and ramping

Ongoing contracting and activation of hotels and partners

Smart Distribution

Optimisation of hotel distribution configuration

Commenced implementation

Generating revenue and performing in line with expectations

Evaluating potential program expansion

Technology and Smart Platform transforming the business

Go-to-market

Acquiring high value customers to drive GBV

Key initiatives

Reallocating resources to target high value customers

Revised incentive programs

Seamless upgrade pathways

Impact

Success with larger properties with net rooms added increasing >50% y/y

Strong upsell outcomes

Technology

Reinventing business processes with AI

Key initiatives

AI being introduced to improve customer support experience

AI tools being deployed internally across functions to improve business outcomes

Impact

Subscription gross margin sustained despite short-term new customer incentives

Productivity gains across the business

Data

Powerful customer insights through data and AI

Key initiatives

Mike Rogers, co-founder, appointed Chief Data Officer

Building out data science capabilities with India expansion

Impact

Identification of opportunities for Smart Distribution program partners

Delivery of new AI and data tools for DR+ customers

Growing global footprint

85% of revenue comes from customers outside Australia, spread across more than 150 countries.

Barcelona office expanded as hub for EMEA operations.

Around 50% of employees are located in Asia and Latin America.

SiteMinder brought **Manila** employees in-house in 2023, and **opened an office in Mexico during H1FY25**.

SiteMinder plans to expand its footprint in **India** to strengthen data capabilities and leverage artificial intelligence.

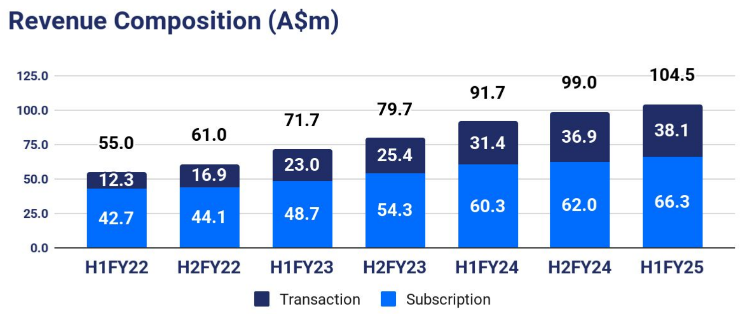
SiteMinder customer Anantara Dhigu Maldives Resort, Maldives

Financial results

Tim Howard

CFO

ARR growth momentum accelerated through H1FY25



% growth (cc, organic)	H1FY24	H2FY24	H1FY25
Subscription revenue	18.5%	14.1%	11.8%
Transaction revenue	30.5%	29.6%	27.8%
Total revenue	**22.4%**	**19.5%**	**17.2%**

% growth	H1FY24	H2FY24	H1FY25
Subscription revenue	23.8%	14.3%	9.9%
Transaction revenue	36.5%	45.5%	21.4%
Total revenue	**27.9%**	**24.2%**	**13.9%**

Total revenue grew 17.2% y/y (cc, organic) in H1FY25. **ARR grew 22.0% (cc,organic), increasing from 21.3% in H2FY24.**

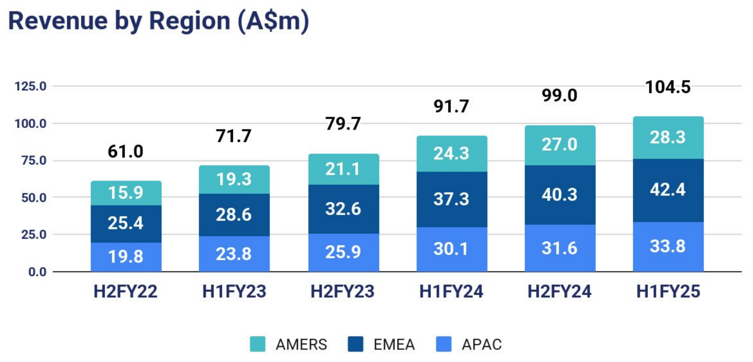
Subscription revenue grew 11.8% y/y (cc, organic) in H1FY25, which was impacted by investment in short-term new customer incentives targeting larger hotelier customers, as part of the Smart Platform strategy. Net room additions increased by more than 50% y/y.

Subscription ARR growth was 15.3% y/y (cc, organic), removes the impact of short-term new customer incentives, and was consistent with the subscription ARR growth rate reported in H2FY24 of 15.7% (cc, organic).

Transaction revenue grew 27.8% y/y (cc, organic) in H1FY25, which includes contributions from the Smart Platform strategy.

Transaction ARR growth was 37.0% y/y (cc, organic), significantly ahead of revenue growth, with the commencement of Smart Platform revenue monetisation late in H1FY25 contributing most of the positive delta to revenue growth.

Sustaining strong growth across AMERS and EMEA



% growth (cc, organic)	H1FY24	H2FY24	H1FY25
AMERS	22.2%	19.6%	20.7%
APAC	25.5%	22.1%	14.4%
EMEA	18.9%	17.4%	17.3%
Total	**22.4%**	**19.5%**	**17.2%**

% growth	H1FY24	H2FY24	H1FY25
AMERS	26.3%	28.1%	16.1%
APAC	26.3%	22.1%	12.2%
EMEA	30.3%	23.4%	13.8%
Total	**27.9%**	**24.2%**	**13.9%**

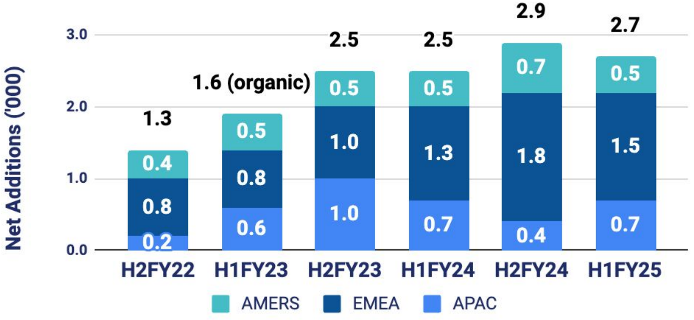
All regions continued to demonstrate strong growth accounting for the investment in short-term new customer incentives targeting larger hotelier customers.

AMERS and EMEA sustained momentum from H2FY24

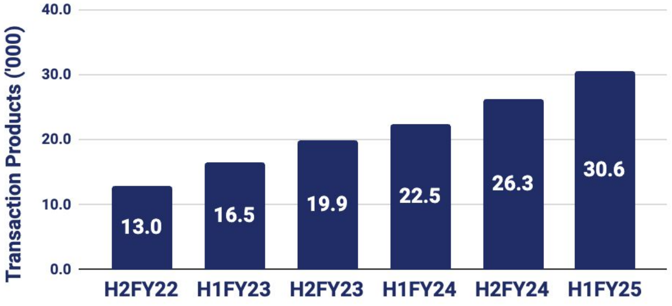
APAC growth includes the cycling of the later COVID-related reopening. Asia continues to exhibit strong growth, offset by the relatively more mature Australian business for existing products.

Attracting larger and higher value hotels, focusing on net room growth

Subscriber Net Additions by Region



Transaction Product Uptake



Subscriber growth

Net additions of 2.7k in H1FY25, +8% y/y.

SiteMinder pursued larger hotels. **Net rooms added increased by more than 50% y/y.**

Larger hotels generate more gross booking value (with more rooms to sell), which presents significantly **greater long-term economic value** to SiteMinder as the business monetises GBV on its platform.

Transaction product uptake

Uptake of transaction products **increased 4.3k** during H1FY25.

Growth led by Demand Plus and Channels Plus, with Channels Plus still early in its product adoption curve.

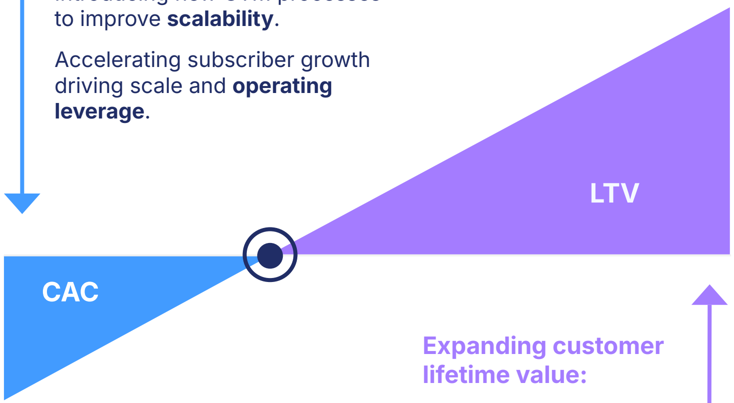
Unit economics continue to improve

SiteMinder initiatives to improve efficiency and LTV/CAC

Improving customer acquisition cost:

Introducing new GTM processes to improve **scalability**.

Accelerating subscriber growth driving scale and **operating leverage**.



Expanding customer lifetime value:

Adding **new products.**

Monetising additional transactions.

Unit economics breakdown

	H1 FY23	H1FY24	H1FY25	
Properties (000s)	36.6	41.6	47.2	
Monthly ARPU (A$)	339	383	391	1
Monthly revenue churn (%)	1.1%	1.0%	1.0%	2
LTV per sub (A$)	21,172	25,394	27,122	
CAC (A$)	5,941	4,814	4,463	3
LTV / CAC	**3.6x**	**5.3x**	**6.1x**	

1 **Monthly ARPU increased 2.1% y/y**

Subscription monthly ARPU on total customers decreased from $251 in H1FY24 to $246 in H1FY25, reflecting short-term new customer incentives targeting larger hotelier customers.

Subscription ARPU increased from H2FY24.

Transaction monthly ARPU on total customers increased from $131 in H1FY24 to $145 in H1FY25, driven by growth in product uptake and commencement of Smart Platform monetisation.

2 **Churn in H1FY25 in line with H1FY24.**

3 **CAC improved 7.3%** in H1FY25 compared to H1FY24, and improved 25% over 2 years.

*LTV = [(subscription monthly ARPU x subscription gross margin + transaction monthly ARPU x transaction gross margin) / monthly revenue churn]

Gross margin improvement across the business

	H1FY24	H2FY24	H1FY25
Subscription gross margins			
Subscription revenue	60,333	62,045	66,333
Subscription related expenses	9,031	9,283	9,639
Subscription gross margin (%)	85.0%	85.0%	85.5%
Underlying subscription gross margin (%)	**85.0%**	**85.2%**	**85.5%**
Transaction gross margins			
Transaction revenue	31,389	36,906	38,121
Transaction related expenses	20,826	24,443	25,671
Transaction gross margin (%)	33.7%	33.8%	32.7%
Underlying Transaction gross margin (%)	**33.5%**	**30.6%**	**34.5%**
Group gross margins			
Gross profit	61,864	65,225	69,143
Gross margin (%)	67.4%	65.9%	66.2%
Underlying gross margin (%)	**67.4%**	**65.7%**	**66.9%**
Subscription revenue (% total)	66%	63%	64%
Transaction revenue (% total)	34%	37%	36%

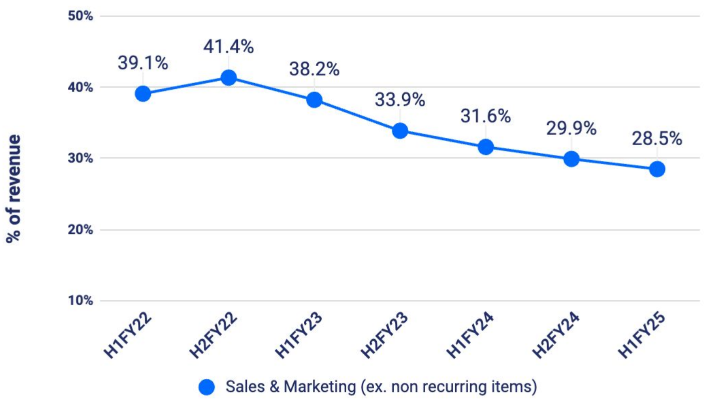
Underlying subscription GM increased 31 basis points from H2FY24 to 85.5% in H1FY25. The increase reflects ongoing benefits from scale and operating leverage in the platform. This improvement was despite the margin offset from short-term new customer incentives targeting larger hotelier customers.

Underlying transaction GM increased 384 basis points from H2FY24 to 34.5% in H1FY25. This included positive contributions from the commencement of higher margin Smart Platform monetisation in H1FY25.

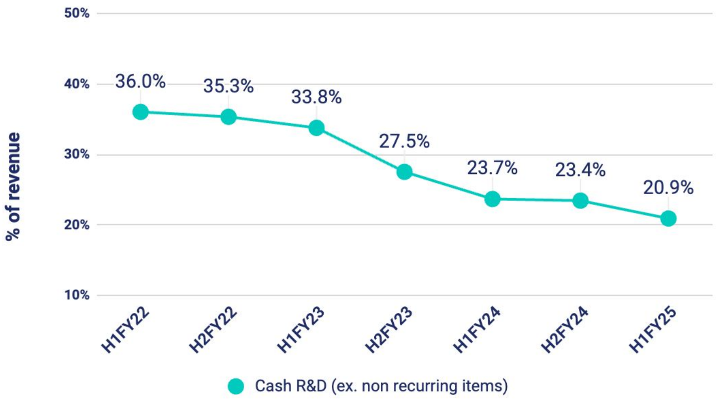
Underlying Group GM increased 118 basis points from 65.7% in H2FY24 to 66.9% in H1FY25.

Operating leverage continues across sales, marketing and product

Sales & marketing as a % of revenue



Product development cost (opex and capex) as a % of revenue



With revenue almost doubling the last three years, SiteMinder continues to see OPEX in sales, marketing, and product development benefit from global scale economies and operating leverage.

Furthermore, SiteMinder has significantly restructured its operations across several international offices to best serve customers and configure the operating model to optimally support future profitable growth.

Underlying functional income statement

A$'000	H1FY24	H1FY25
Revenue	91,722	104,453
Cost of sales	(29,857)	(34,615)
Gross profit	**61,864**	**69,839**
Sales & marketing	(29,007)	(29,782)
Research & development	(11,178)	(10,808)
General & administration	(16,108)	(16,400)
Share based payment expenses	(6,203)	(6,262)
Operating costs	**(62,495)**	**(63,252)**
Other income	277	(162)
Other expenses	(860)	(1,162)
Underlying EBITDA	**(1,215)**	**5,263**
Interest revenue	413	223
Depreciation and amortisation expense	(12,017)	(13,445)
Finance costs	(495)	(436)
Income tax expense	(494)	(583)
Underlying loss after income tax	**(13,808)**	**(8,978)**

Sales and marketing costs increased 2.7% y/y in H1FY25, compared to the 13.9% increase in revenue. Optimisations were made to teams and resource investments were repurposed as part of the continuous productivity enhancements SiteMinder is making to its GTM engine.

Research and development expenditure decreased 3.3% y/y in H1FY25, which in part reflects increased capitalisation due to the Smart Platform strategy, together with disciplined and focused cost management. Total R&D (incl. cap) increased 0.6% in H1FY25.

General and administration expenditure increased 1.8% y/y, also reflecting disciplined cost management and optimisation of support and overhead cost centres to best scale the business.

Share-based payments increased 1.0% y/y, reflecting the issuance of additional equity to the management team, as approved by shareholders.

Reconciliation of underlying EBITDA and NPAT to our Reported Financial Statements are available in the appendix.

Cash flow performance

A$'000	H1FY24	H1FY25
Reported EBITDA	**(2,156)**	**348**
Share based payment expenses	6,203	6,262
Changes in working capital and other items	(2,539)	(812)
Reported operating cash flows	**1,508**	**5,798**
Interest received	313	234
Capital expenditure	(321)	(248)
Capitalised development cost	(11,029)	(11,718)
Other	126	196
Reported investment cash flows	**(10,911)**	**(11,536)**
Reported free cash flow	**(9,403)**	**(5,738)**
Underlying free cash flow	**(8,683)**	**(582)**
% of revenue	**(9.5)%**	**(0.6)%**

Reported operating cash flow improved $4.3m y/y, from $1.5m in H1FY24 to $5.8m in H1FY25.

Changes in working capital and other items had a ($0.8)m absorptive impact on operating cash flow in H1FY25, in part attributable to commencement of the Smart Platform.

Reported investment cash outflow for H1FY25 was ($11.5)m, relatively consistent with ($10.9)m in H1FY24.

Capitalised development cost increased 6% y/y to ($11.7)m reflecting the increased development work for the Smart Platform strategy and other product initiatives.

Underlying FCF % of revenue improved from (9.5)% in H1FY24 to (0.6)% in H1FY25.

There is seasonality in SiteMinder's free cash flow with staff incentive payments made in the first half of the financial year.

A reconciliation of underlying free cash flow is available in the Appendix.

SiteMinder customer Six Senses Zil Pasyon, Seychelles

Outlook

SiteMinder, with the Smart Platform strategy, is targeting 30% organic annual revenue growth in the medium term.

SiteMinder expects to be underlying EBITDA and underlying free cash flow positive in FY25, and make continued progress on the Rule of 40[1].

[1] Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items.

Sankar Narayan

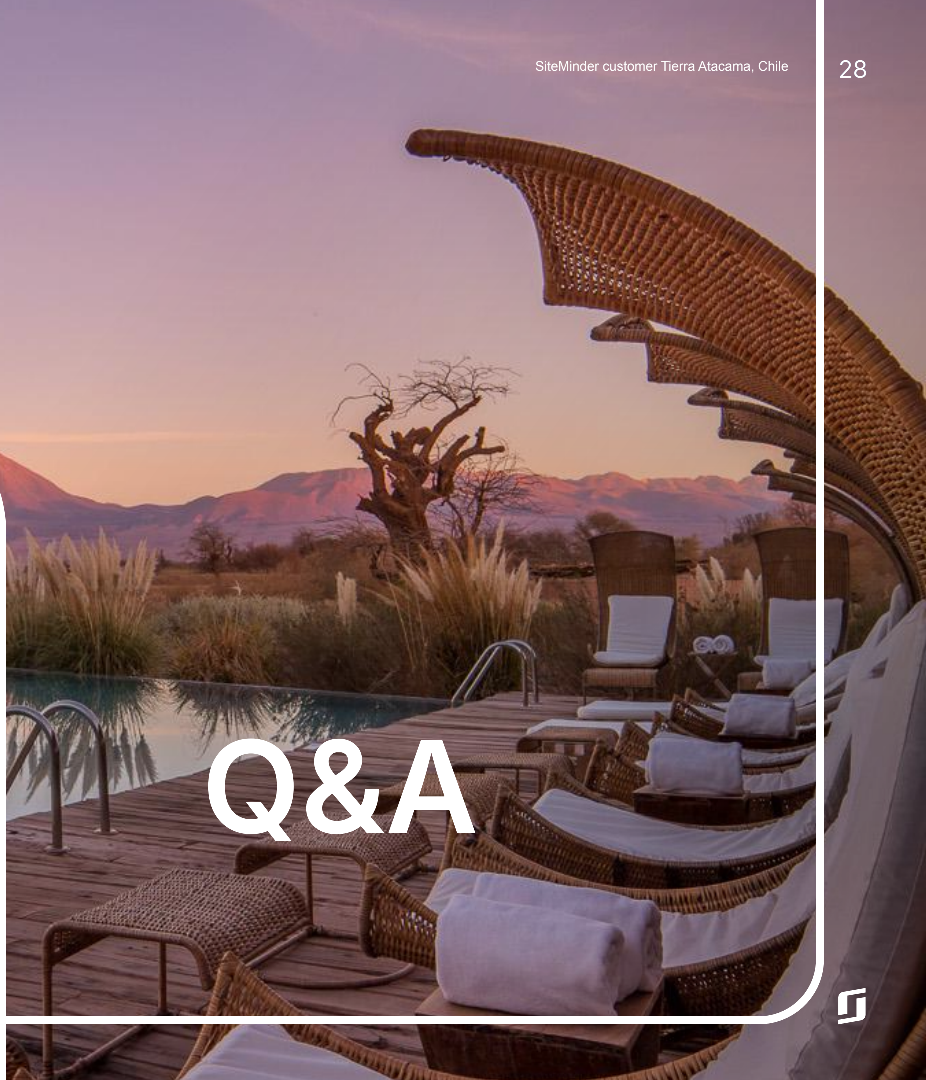
CEO & Managing Director

Jonathan Kenny

COO

Tim Howard

CFO



Q&A

SiteMinder customer Tierra Atacama, Chile

Appendix

Underlying income statement

A$'000	H1FY24	H1FY25	y/y (%)	y/y ($'000)
Revenue	**91,722**	**104,454**	**14 %**	**12,732**
Other income & Net FX gain	361	(12)	(103)%	(373)
Interest revenue	372	217	(42)%	(155)
Expenses				
Direct transaction costs	(20,580)	(25,276)	23 %	(4,696)
Employee benefits expenses	(55,324)	(53,649)	(3)%	1,675
Depreciation and amortisation expenses	(12,017)	(13,445)	12 %	(1,428)
Marketing and related expenses	(3,309)	(4,076)	23 %	(767)
Merchant fees	(1,032)	(1,376)	33 %	(344)
Technology costs	(5,750)	(6,347)	10 %	(597)
Professional fees	(1,920)	(2,152)	12 %	(232)
Occupancy expenses	(1,676)	(1,165)	(30)%	511
Other expenses	(3,707)	(5,138)	39 %	(1,431)
Finance costs	(454)	(430)	(5)%	24
Loss before income tax benefit / (expense)	**(13,314)**	**(8,395)**	**(37)%**	**4,919**
Income tax benefit / (expense)	(494)	(583)	18 %	(89)
Loss after income tax benefit / (expense)	**(13,808)**	**(8,978)**	**(35)%**	**4,830**

Underlying employee benefits decreased by 3.0% or $1.7 million y/y to $53.6 million. The reduction reflects work to reallocate resources and globalise the workforce with around 50% of employees now located in Asia and Latin America, contributing to a favourable unit cost compare.

Direct transaction costs increased by 22.8% or $4.7 million y/y to $25.3 million. This was in line with the growth in transaction revenue, which increased 21.4%.

Marketing and related expenses increase 23.2% y/y or $0.8 million y/y to $4.1 million. During H1FY25 SiteMinder engaged in launch activities related to Dynamic Revenue Plus in ANZ, and preparation work for the general release of Channels Plus. **The spend was comparable to H2FY24.**

Technology costs increased by 10.4% or $0.6 million y/y to $6.3 million in H1FY25. The increase reflects the net impact of inflation, additional costs to support the Smart Platform strategy, and disciplined cost management.

Income statement – reconciliation of underlying and reported income

A$'000	Notes	H1FY24	H1FY25
Reported loss after income tax		**(14,859)**	**(13,893)**
Restructuring and other costs	1	434	4,915
Transaction cost related financing	2	507	
Fair value movement on embedded derivative		110	
Underlying loss after income tax		**(13,808)**	**(8,978)**

A$'000	Notes	H1FY24	H1FY25
Reported loss after income tax		**(14,859)**	**(13,893)**
Interest revenue calculated using the effective interest method		(372)	(217)
Fair value movement on embedded derivative		110	0
Depreciation, amortisation, and impairment expense		12,017	13,445
Finance costs		454	430
Income tax expense		494	583
Reported EBITDA		**(2,156)**	**348**
Net costs / (gain) related to M&A			
Restructuring and other costs	1	434	4,915
Transaction cost related to IPO and financing	2	507	
Underlying EBITDA		**(1,215)**	**5,263**

Notes

1. **Restructuring costs relate to work to reallocate and focus resources on key capabilities to drive long-term value and sustained profitable growth.**

   Key initiatives include:

   Changes to the technology and data teams to align them closer together so SiteMinder can more comprehensively unlock the power of AI and its proprietary data opportunities across the business.

   Changes to the sales and marketing teams to promote connection with high value hotelier customers to drive gross booking value growth.

   Globalisation of SiteMinder's employee base. Approximately 50% of employees are now located in Asia and Latin America, a significant multiple increase compared to pre-COVID.

2. **Refinancing costs largely related to the origination of the replacement credit facility with HSBC.**

Cash flow – reconciliation of underlying and reported free cash flow

A$'000	Notes	H1FY24	H1FY25
Reported Operating Cash Flows		1,508	5,798
Reported Investment Cash Flows		(10,911)	(11,536)
Reported Operating and Investment Cash Flows		**(9,403)**	**(5,738)**
Restructuring and other costs	1	434	5,156
Costs related to the IPO		286	0
Underlying Free Cash Flow		**(8,683)**	**(582)**

Notes

1 **Restructuring costs relate to work to reallocate and focus resources on key capabilities to drive long-term value and sustained profitable growth.**

Key initiatives include:

Changes to the technology and data teams to align them closer together so SiteMinder can more comprehensively unlock the power of AI and its proprietary data opportunities across the business.

Changes to the sales and marketing teams to promote connection with high value hotelier customers to drive gross booking value growth.

Globalisation of SiteMinder's employee base. Approximately 50% of employees are now located in Asia and Latin America, a significant multiple increase compared to pre-COVID.

Glossary

Annual Recurring Revenue (ARR)

ARR is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers multiplied by four (assuming any promotions have ended). 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. ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

Constant Currency (CC)

Constant currency comparisons for all metrics are based on budgeted exchange rates. AUD/USD 0.66 | AUD/GBP 0.51 | AUD/EUR 0.60.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of gross new properties acquired in the period. Figures are on a rolling average depending on the period covered i.e. 6 months for half year or 12 months for full year.

Lifetime Value (LTV)

LTV is the recurring (subscription + transactional) gross margin expected from a property over the lifetime of that property. It is calculated by taking the monthly average ARPU over the trading period, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. Figures are on a rolling average, depending on the period covered i.e. 6 months for half-year or 12 months for full-year.

Monthly ARPU

Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment decisions. It is calculated by using monthly recurring revenue and dividing it by number of properties for each respective month. The monthly ARPU is presented as the average of the last 6 months for half year or 12 months for full year.

Monthly Revenue Churn (%)

The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of upgrades in recurring revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly Recurring Revenue.

Properties (Customers)

Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers with multiple products that are linked to the same property are counted as a single property.

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