



Key Metrics all PERS Companies Should Track

Why They Matter and How to Calculate
Bonus: How to Complete the MAMA Survey



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Speakers

Henry Edmonds

President

The Edmonds Group

- 35 years of capital markets experience
- Completed over \$5 billion in transactions
- Started Edmonds Group in 2004
- Co-Founder & CEO of SLP Capital
 - Largest alarm industry lender
- Wall Street investment banker
- MBA, Harvard Business School



Barbara Bosch

Vice President

The Edmonds Group

- 20 years alarm and PERS industry finance experience
- Vice President, SLP Capital
- Merchandise Controller, Edison Brothers Stores
- MBA Washington University in St. Louis



Marc Gilbert

CFO

Medical Guardian

- Over 35 years experience with both public and private companies
- Over 25 years in the alarm and PERS industries
- Completed over 200 acquisitions
- Raised more than \$300M in capital
- Formed Pinnacle Advisory Services
- VP of M&A, Matrix Security, LLC
- CFO, Response USA



A dark, grayscale background image showing hands writing on papers, overlaid with a semi-transparent dark layer.

> AGENDA

- ▶ Summit; PERS industry; key metrics
- ▶ How to calculate the key metrics
- ▶ 2020 MAMA PERS survey kick-off

A low-angle, upward-looking photograph of several tall skyscrapers with grid-like window patterns, reaching towards a cloudy sky. The image is dark and serves as a background for the title.

> Summit, PERS Industry, Key Metrics



Medical Alert Financial Summit

- ▶ Third annual Summit
- ▶ Sponsored by Medical Alert Monitoring Association (MAMA) and TEG
- ▶ Tuesday, September 22, 2020
- ▶ 9 am to 4 pm
- ▶ Park Hyatt, Chicago

Summit Agenda

- ▶ Keynote speaker
- ▶ Company presentations by top PERS companies
- ▶ Panel presentations with industry leaders
- ▶ TEG will present results of its third annual PERS Industry Survey
 - > Industry overview and structure
 - > Size and growth
 - > Key metrics
 - > Trends
 - > Transactions and valuations

PERS Industry Overview*

- ▶ \$1.7 billion in revenue
- ▶ \$140 million in monthly recurring revenue
- ▶ 4 million customers served
- ▶ Growing at 10% per year
- ▶ 7% penetration of population over age 65

*TEG estimates for year ended 12/31/2019

Metrics vs. Data

- ▶ All companies capture financial and operating data
- ▶ Key is to organize data in a way that provides clear view of:
 - > What drives of growth and profitability
 - > How the company is performing
- ▶ Need to do this by key business activity (“business segment”)
 - > Don’t want to mix apples and oranges
- ▶ The result are the key metrics



Value of Metrics

Clear metrics allow management to:

- ▶ Focus on how to assess and improve performance
- ▶ Compare performance over time
- ▶ Compare to competitors
- ▶ Compare to other industries / other investment opportunities
- ▶ Drive higher company valuation

Key High Level Metrics

- ▶ Margin %
- ▶ Attrition
- ▶ Creation cost
- ▶ Growth rate
- ▶ Pre-subscriber-acquisition-cost EBITDA (Pre-SAC EBITDA)
- ▶ Steady state cash flow (SSCF)
- ▶ Unit economics

EBITDA

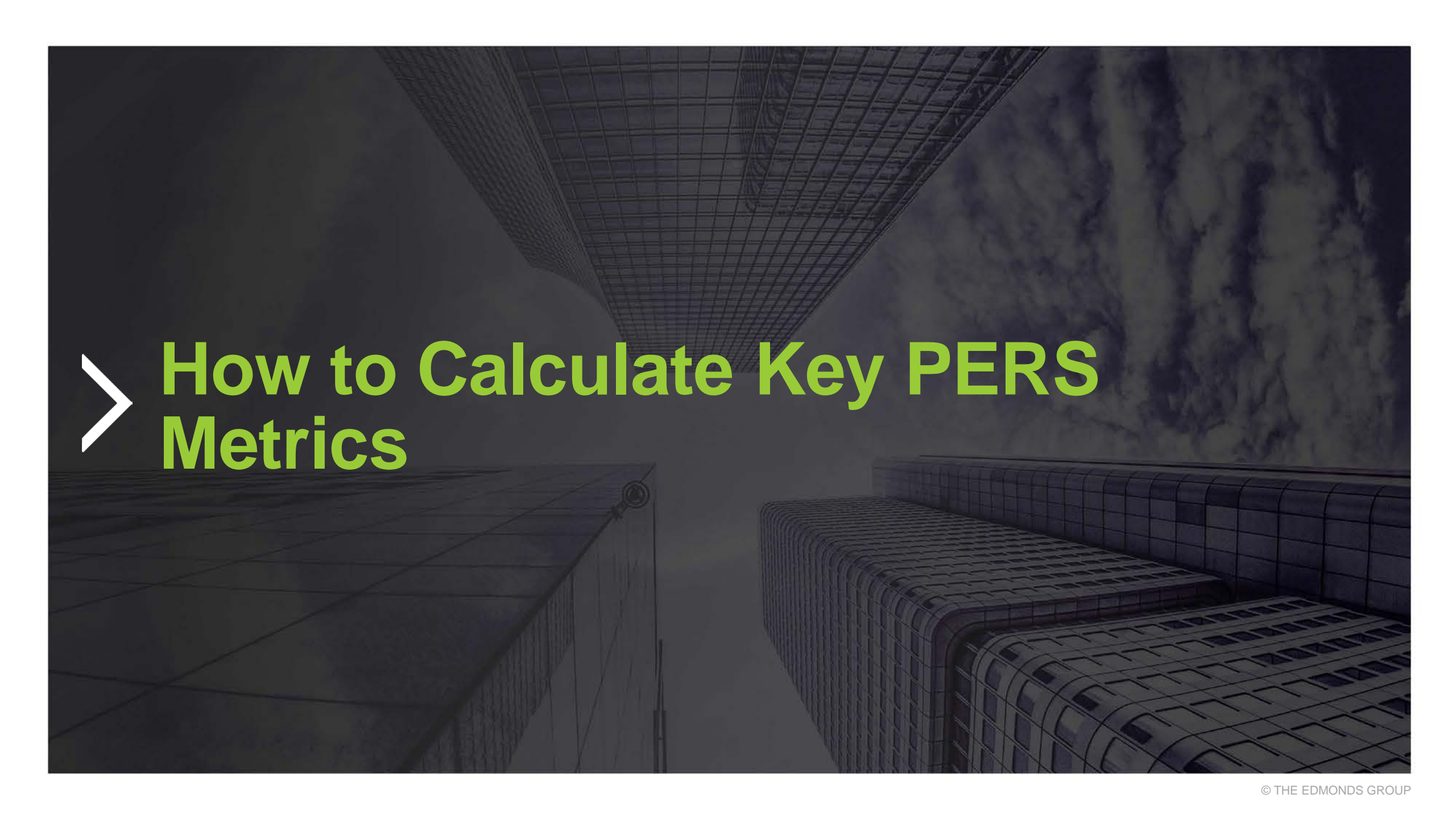
- ▶ Earnings before interest, tax, depreciation and amortization
 - > Historically this has been the agree upon measure of business cash flow
 - > Most common metric for valuing businesses across industries
- ▶ EBITDA not reliable for PERS (and alarm) industry
 - > Needs to be adjusted
 - > Depending on the business model, creation costs capitalized or expensed
 - > Faster growth reduces EBITDA
- ▶ ASC606 – new revenue recognition rules from FASB
 - > Obfuscates cash flow
 - > Most buyers/lenders are adjusting EBITDA to reverse ASC606

Key Analyses

- ▶ Unit roll-forward
- ▶ RMR roll-forward
 - > Includes attrition calculation
- ▶ Business segment analysis
 - > Pre-SAC EBITDA
 - > Cost to replace attrition
 - > Steady state cash flow
- ▶ Unit economics (IRR) analysis

Value of Metrics Standardization

- ▶ Allows for benchmarking
 - > How does our industry compare to other industries?
 - > How am I performing relative to other companies?
- ▶ Easier for banks and investors to evaluate and compare performance
- ▶ Improves market efficiency/drives higher valuations

A low-angle, upward-looking photograph of several tall skyscrapers with glass facades, creating a sense of height and architectural scale. The sky is visible in the background, filled with soft, white clouds. The overall color palette is muted, with greys, blues, and whites, giving it a professional and modern feel.

> How to Calculate Key PERS Metrics

End-User Unit Roll-forward

- ▶ Ending number of active units is the most basic PERS metric
- ▶ Knowing the components (new/lost during the period) is important
- ▶ The roll-forward format shows that the pieces add to the total
- ▶ Lost includes both cancellations and change in accounts with “over 90” aged A/R
 - > So, lost accounts are recognized even if cancellations lag

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2019
Beginning units	5,000	5,215	5,455	5,640	5,930	6,085	6,325	6,630	6,835	6,950	7,215	7,515	5,000
New	375	375	375	375	375	375	375	375	375	375	375	375	4,500
Cancellations	(150)	(150)	(180)	(65)	(210)	(150)	(50)	(150)	(240)	(110)	(100)	(155)	(1,710)
Net Change in Over 90 units	(10)	15	(10)	(20)	(10)	15	(20)	(20)	(20)	0	25	(20)	(75)
Ending units	5,215	5,455	5,640	5,930	6,085	6,325	6,630	6,835	6,950	7,215	7,515	7,715	7,715

RMR Roll-forward

- ▶ Same idea as unit roll-forward
- ▶ Complexity added with requirement to track price increases and price decreases
- ▶ Format shows that the pieces add to the total

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2019
Beginning RMR	\$172,500	\$180,170	\$188,684	\$195,339	\$205,487	\$211,141	\$219,641	\$230,306	\$237,652	\$241,952	\$251,278	\$261,855	\$172,500
New	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$156,375
Price Increases	\$10				\$5			\$30			\$45		\$90
Price Decreases	(\$4)	(\$6)	(\$4)	(\$20)	(\$5)	(\$20)	(\$6)	(\$6)	(\$6)	(\$20)	(\$6)	(\$4)	(\$107)
Cancellations	(\$5,025)	(\$5,025)	(\$6,030)	(\$2,178)	(\$7,035)	(\$5,025)	(\$1,675)	(\$5,025)	(\$8,040)	(\$3,685)	(\$3,350)	(\$5,193)	(\$57,285)
Net Change in Over 90 RMR	(\$343)	\$514	(\$343)	(\$685)	(\$343)	\$514	(\$685)	(\$685)	(\$685)	\$0	\$856	(\$685)	(\$2,569)
Ending RMR	\$180,170	\$188,684	\$195,339	\$205,487	\$211,141	\$219,641	\$230,306	\$237,652	\$241,952	\$251,278	\$261,855	\$269,004	\$269,004

ARPU

- ▶ Average Revenue Per Unit
- ▶ Calculated from unit and RMR roll-forwards
- ▶ Useful to watch changes over time

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2019
New RMR	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$156,375
New Units	375	375	375	375	375	375	375	375	375	375	375	375	4,500
ARPU - New	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75	\$34.75
Total RMR	\$180,170	\$188,684	\$195,339	\$205,487	\$211,141	\$219,641	\$230,306	\$237,652	\$241,952	\$251,278	\$261,855	\$269,004	\$269,004
Total Units	5,215	5,455	5,640	5,930	6,085	6,325	6,630	6,835	6,950	7,215	7,515	7,715	7,715
ARPU - Total	\$34.55	\$34.59	\$34.63	\$34.65	\$34.70	\$34.73	\$34.74	\$34.77	\$34.81	\$34.83	\$34.84	\$34.87	\$34.87

Attrition

- ▶ Attrition is RMR lost during the period. It includes:
 - > RMR lost from price decreases
 - > RMR lost from cancelled customers
 - > Net change in “over 90 days past due” RMR
 - > [Offset by price increases]
- ▶ RMR lost in the first 30 days after sale is excluded
 - > If customer returns immediately/never pays, not a real customer
 - > This is reflected in higher creation cost
 - > Not an indication of (future) attrition

Price Increases

- ▶ Done correctly, regular price increases improve performance/add value
 - > Must be as reasonable, systematic, sustainable
- ▶ However, currently no consensus on how to include in metrics
 - > Lenders typically don't give benefit in attrition or creation calculations
 - > Buyers do give credit, although hard to quantify
 - > TEG believes best approach is to net against attrition
- ▶ Price increases vs. upgrades
 - > Upgrades are increases in RMR for existing customer related to new/added service
 - > Upgrade RMR should be included in new RMR and reflected in creation multiple

Attrition %

- ▶ Monthly percentage
 - > Calculation: $\text{monthly attrition} / \text{beginning monthly RMR}$
- ▶ Trailing 6 months percentage (T6M)
 - > Calculation: $6 \text{ months of attrition} / \text{average beginning monthly RMR}$
 - > Smooths out the volatility
- ▶ Trailing 12 months percentage (TTM)
 - > Calculation: $12 \text{ months of attrition} / \text{average beginning monthly RMR}$
 - > Even more volatility removed

Attrition Example

RMR Roll-forward	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2019
Beginning RMR (x)	\$172,500	\$180,170	\$188,684	\$195,339	\$205,487	\$211,141	\$219,641	\$230,306	\$237,652	\$241,952	\$251,278	\$261,855	\$172,500
New	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$13,031	\$156,375
Price Increases (a)	\$10				\$5			\$30			\$45		\$90
Price Decreases (b)	(\$4)	(\$6)	(\$4)	(\$20)	(\$5)	(\$20)	(\$6)	(\$6)	(\$6)	(\$20)	(\$6)	(\$4)	(\$107)
Cancellations (c)	(\$5,025)	(\$5,025)	(\$6,030)	(\$2,178)	(\$7,035)	(\$5,025)	(\$1,675)	(\$5,025)	(\$8,040)	(\$3,685)	(\$3,350)	(\$5,193)	(\$57,285)
Net Change in Over 90 RMR (d)	(\$343)	\$514	(\$343)	(\$685)	(\$343)	\$514	(\$685)	(\$685)	(\$685)	\$0	\$856	(\$685)	(\$2,569)
Ending RMR	\$180,170	\$188,684	\$195,339	\$205,487	\$211,141	\$219,641	\$230,306	\$237,652	\$241,952	\$251,278	\$261,855	\$269,004	\$269,004

Attrition Calculation

Total Attrition (a+b+c+d=e)	(\$5,362)	(\$4,517)	(\$6,377)	(\$2,883)	(\$7,378)	(\$4,531)	(\$2,366)	(\$5,686)	(\$8,731)	(\$3,705)	(\$2,455)	(\$5,882)	(\$59,871)
Monthly RMR Attrition % (-e/x)	3.1%	2.5%	3.4%	1.5%	3.6%	2.1%	1.1%	2.5%	3.7%	1.5%	1.0%	2.2%	
Monthly RMR Attrition % annualized (-e/x*12)	37.3%	30.1%	40.6%	17.7%	43.1%	25.8%	12.9%	29.6%	44.1%	18.4%	11.7%	27.0%	
T6M						32.3%	28.0%	28.0%	29.2%	28.9%	23.7%	24.0%	
TTM												27.7%	

Business Segment Analysis

- ▶ Separate financial results by business activities
 - > Must tie to P&L and all capitalized creation costs
 - > All cost must be accounted for – nothing omitted
 - > Necessary to calculate key metrics
- ▶ Allows management to evaluate performance of each activity

Business Segment Analysis

(Excludes Amortization/Depreciation/Interest)

Income Statement	FY 2019 Total Company
Monitoring Revenue	\$2,596,003
Installation Revenue	\$45,000
Total Revenue	\$2,641,003
Monitoring	\$459,989
Admin Payroll and Benefits	\$700,000
Admin Payroll Taxes	\$105,000
Advertising/Marketing	\$855,000
Computer Software	\$40,000
Fulfillment and refurbishment	\$11,250
Installation (3rd party)	\$36,000
Internet	\$8,000
Rent	\$40,000
Sales and Marketing Payroll and Benefits	\$450,000
Sales and Marketing Payroll Taxes	\$67,500
Shipping and Delivery	\$99,000
Telephone	\$30,000
Total Expenses	\$2,901,739
EBITDA	(\$260,736)
EBITDA %	-10%

Business Segment Analysis

(Excludes Amortization/Depreciation/Interest)

Income Statement	FY 2019 Total Company	Creation	Existing Customers	Corporate Overhead
Monitoring Revenue	\$2,596,003		\$2,596,003	
Installation Revenue	\$45,000	\$45,000		
Total Revenue	\$2,641,003	\$45,000	\$2,596,003	\$0
Monitoring	\$459,989		\$459,989	
Admin Payroll and Benefits	\$700,000		\$308,936	\$391,064
Admin Payroll Taxes	\$105,000		\$46,340	\$58,660
Advertising/Marketing	\$855,000	\$855,000		
Computer Software	\$40,000			\$40,000
Fulfillment and refurbishment	\$11,250	\$11,250		
Installation (3rd party)	\$36,000	\$36,000		
Internet	\$8,000			\$8,000
Rent	\$40,000			\$40,000
Sales and Marketing Payroll and Benefits	\$450,000	\$450,000		
Sales and Marketing Payroll Taxes	\$67,500	\$67,500		
Shipping and Delivery	\$99,000	\$99,000		
Telephone	\$30,000			\$30,000
Total Expenses	\$2,901,739	\$1,518,750	\$815,266	\$567,724
EBITDA	(\$260,736)	(\$1,473,750)	\$1,780,738	(\$567,724)
EBITDA %	-10%		69%	
Pre-SAC EBITDA with 100% Overhead	\$1,213,014			
Pre-SAC EBITDA %	47%			

Creation cost as a multiple of new RMR

► Creation costs to include:

- > Equipment cost (capitalized and expensed)
- > Sales/marketing payroll/commissions/bonus
 - > Include sales management
 - > Include corresponding payroll taxes and benefits
- > Sales/marketing/website/advertising
- > Installation cost (if any)
- > Fulfillment and shipping costs
- > Equipment refurbishment

► RMR created to include:

- > Sales to new customers
- > Upgrades for existing customers

Creation Cost Example

	Cost	Multiple of New RMR	\$ per unit created
Up-front Revenue	(\$45,000)	-0.3x	(\$10.00)
Advertising/Marketing	\$855,000	5.5x	\$190.00
Sales and Marketing Payroll and Benefits	\$450,000	2.9x	\$100.00
Sales and Marketing Payroll Taxes	\$67,500	0.4x	\$15.00
Installation	\$36,000	0.2x	\$8.00
Fulfillment and refurbishment	\$11,250	0.1x	\$2.50
Shipping and Delivery	\$99,000	0.6x	\$22.00
Total Creation Cost on Income Statement	\$1,473,750	9.4x	\$327.50
Total Equipment Cost on Balance Sheet (Capitalized)	\$472,500	3.0x	\$105.00
Total Creation Cost	\$1,946,250	12.4x	\$432.50

New RMR	\$156,375
New Units	4,500

Cost to Serve Existing Customers

- ▶ Cost to include:

- > Monitoring
- > Billing and Collections
- > Customer Service
- > Direct overhead (customer service manager, billing specialist, etc.)
- > All corporate overhead

- ▶ Exclude:

- > All costs associated with creation

Cost to Serve Existing Customers

	Cost	\$ per unit per month
Monitoring	\$459,989	\$6.15
Billing and Collections payroll and taxes	\$243,084	\$3.25
Customer Service payroll and taxes	\$112,193	\$1.50
Cost to Serve Existing Customers without Corporate Overhead	\$815,266	\$10.90
Corporate Overhead	\$567,724	\$7.59
Cost to Serve Existing Customers with Corporate Overhead	\$1,382,989	\$18.49
Average beginning accounts per month	6,233	

Pre-SAC EBITDA Margin %

- ▶ Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)
 - > How much creation cost is capitalized or expensed changes the answer dramatically
- ▶ Pre-SAC EBITDA can be used to compare PERS companies regardless of accounting choices
 - > Pre “Subscriber Acquisition Costs” – EBITDA without creation activity
 - > Now must reverse out ASC606 adjustments
 - > Includes RMR and all costs to service existing customers
 - > Inclusion of 100% of corporate overhead [TEG believe this is best practice]
- ▶ Divided by revenue from existing customers
 - > Installation revenue is as offset against creation cost

Steady State Cash Flow (SSCF)

- ▶ Pre-SAC EBITDA
- ▶ Less:
 - > Cost to replace attrition (creation multiple x lost RMR)
- ▶ Equals SSCF
 - > Cash flow the company generates if just replacing attrition
 - > No net growth
 - > Annuity
- ▶ Key cash flow metric in company valuation

Business Segment Analysis

(Excludes Amortization/Depreciation/Interest)

Income Statement	FY 2019 Total Company	Creation	Existing Customers	Corporate Overhead
Monitoring Revenue	\$2,596,003		\$2,596,003	
Installation Revenue	\$45,000	\$45,000		
Total Revenue	\$2,641,003	\$45,000	\$2,596,003	\$0
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EBITDA	(\$260,736)	(\$1,473,750)	\$1,780,738	(\$567,724)
EBITDA %	-10%		69%	
Pre-SAC EBITDA with 100% Overhead	\$1,213,014			
Pre-SAC EBITDA %	47%			
Attrition	(\$59,961)			
Creation Cost Multiple	12.4x			
Cost to Replace Attrition	(\$746,274)			
SSCF	\$466,740			
SSCF %	18%			

Unit Economics

- ▶ Answers the question – What is the return on creation cost?
- ▶ Requires:
 - > Attrition %
 - > Cost to serve existing customers
 - > Creation cost
 - > Output is IRR – return generated by the cash flow stream over time
- ▶ Look at over the life of the investment
 - > In modeling, typically run out of 20 or 30 years
 - > Effect of cash flow beyond that are de minimus

Unit Economics Example

	Per unit with overhead	Per unit no overhead
Annual Attrition %	27.7%	27.7%
ARPU New Accounts	\$34.75	\$34.75
Monitoring	(\$6.15)	(\$6.15)
Billing and Collections payroll and taxes	(\$3.25)	(\$3.25)
Customer Service payroll and taxes	(\$1.50)	(\$1.50)
Overhead	(\$7.59)	
Margin	\$16.26	\$23.85
Margin %	47%	69%
Total Creation Cost on Income Statement	(\$327.50)	(\$327.50)
Total Equipment Cost on Balance Sheet (Capitalized)	(\$105.00)	(\$105.00)
Total Creation Cost	(\$432.50)	(\$432.50)
IRR	17.4%	38.5%
Lifetime Revenue/unit	\$1,501.06	\$1,501.06
Lifetime Expenses/unit	(\$798.69)	(\$470.84)
Lifetime Value/unit (LTV)	\$702.37	\$1,030.22
Less Total Creation Costs (CAC)	(\$432.50)	(\$432.50)
LTV/CAC	1.6x	2.4x

A low-angle, upward-looking photograph of several tall skyscrapers with glass facades, creating a sense of height and urban density. The sky is visible at the top, filled with soft, white clouds. The image is in a dark, muted color palette, primarily greys and blues.

> 2020 TEG PERS Survey

2020 PERS survey kick-off

- ▶ 2020 is the 3rd year of the TEG Medical Alert Industry Survey
- ▶ Last year asked separately about direct-to-consumer and healthcare channels
 - > Learned about the similarities and differences between the two
- ▶ This year's survey builds on the experience of the last two years and adds some interesting new questions
 - > Home-based vs. mobile systems
 - > Customer ages
 - > Customer gender
 - > Cancellation reasons

2020 TEG PERS survey

2020 Medical Alert Industry Survey

1. Contact and General PERS Information

1. Company Name

2. Company Headquarters Location (City/State)

3. Contact Person

4. Contact Email Address

5. Contact Phone Number

2020 TEG PERS survey

6. Does your company use a third-party monitoring station or an internal monitoring station for its PERS accounts?

- ☐ third-party central station
- ☐ internal central station
- ☐ both

7. If your company uses third-party PERS monitoring services, which companies do you use?

8. For new PERS systems sold in 2019, what % of systems were

home based?

mobile?

9. For all active PERS systems as of 12/31/2019, what % of systems were home based?

home based?

mobile?

10. For new PERS systems sold in 2019, what % of the end-users were

male?

female?

2020 TEG PERS survey

11. For all active PERS systems as of 12/31/2019, what % of the end-users were

male?

female?

12. For new PERS systems sold, what was the average age of the end-user at the time of purchase?

60 years old 90 years old



13. For all active PERS systems as of 12/31/2019, what was the average age of the PERS end-user on that date?

60 years old 90 years old



14. Company Total 2019 Revenue

15. Company Pre-SAC EBITDA Margin % (including all overhead) for 2019

2020 TEG PERS survey

2020 Medical Alert Industry Survey

2. PERS Direct-to-Consumer Channel Questions

Skip this section if your company only sells in the Healthcare channel.

16. Active direct-to-consumer PERS end-users on December 31, 2019

17. Active direct-to-consumer PERS end-users on December 31, 2018

18. Active direct-to-consumer PERS RMR on December 31, 2019

19. Active direct-to-consumer PERS RMR on December 31, 2018

20. Attrition - Average annual direct-to-consumer PERS attrition rate during 2019

2020 TEG PERS survey

21. What % of the direct-to-consumer PERS end-users who cancelled in 2019 cited each of the following reasons? (Sum of answers should be 100%)



22. Creation Cost Multiple - Total creation cost for new direct-to-consumer PERS end-users divided by RMR created during 2019



23. Cost of Servicing Existing Customers - Average monthly cost per direct-to-consumer PERS end-user during 2019



24. Cost of Corporate Overhead - Average monthly cost per direct-to-consumer PERS end-user during 2019



2020 TEG PERS survey

2020 Medical Alert Industry Survey

3. PERS Healthcare Channel Questions

Skip this section if your company only sells in the direct-to-consumer channel.

25. Active healthcare channel PERS end-users on December 31, 2019

26. Active healthcare channel PERS end-users on December 31, 2018

27. Active healthcare channel PERS RMR on December 31, 2019

28. Active healthcare channel PERS RMR on December 31, 2018

29. Attrition - Average annual healthcare channel PERS attrition rate during 2019

2020 TEG PERS survey

30. What % of the healthcare channel PERS end-users who cancelled in 2019 cited each of the following reasons? (Sum of answers should be 100%)



31. Creation Cost Multiple - Total creation cost for new healthcare channel PERS end-users divided by RMR created during 2019



32. Cost of Servicing Existing Customers - Average monthly cost per healthcare channel PERS end-user during 2019



33. Cost of Corporate Overhead - Average monthly cost per healthcare channel PERS end-user during 2019



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