



D A M S T R A

Damstra Technology

ASX Small and Mid-Cap Conference 2020

10 September 2020

Financial data is provided on a pro forma basis except where explicitly stated otherwise

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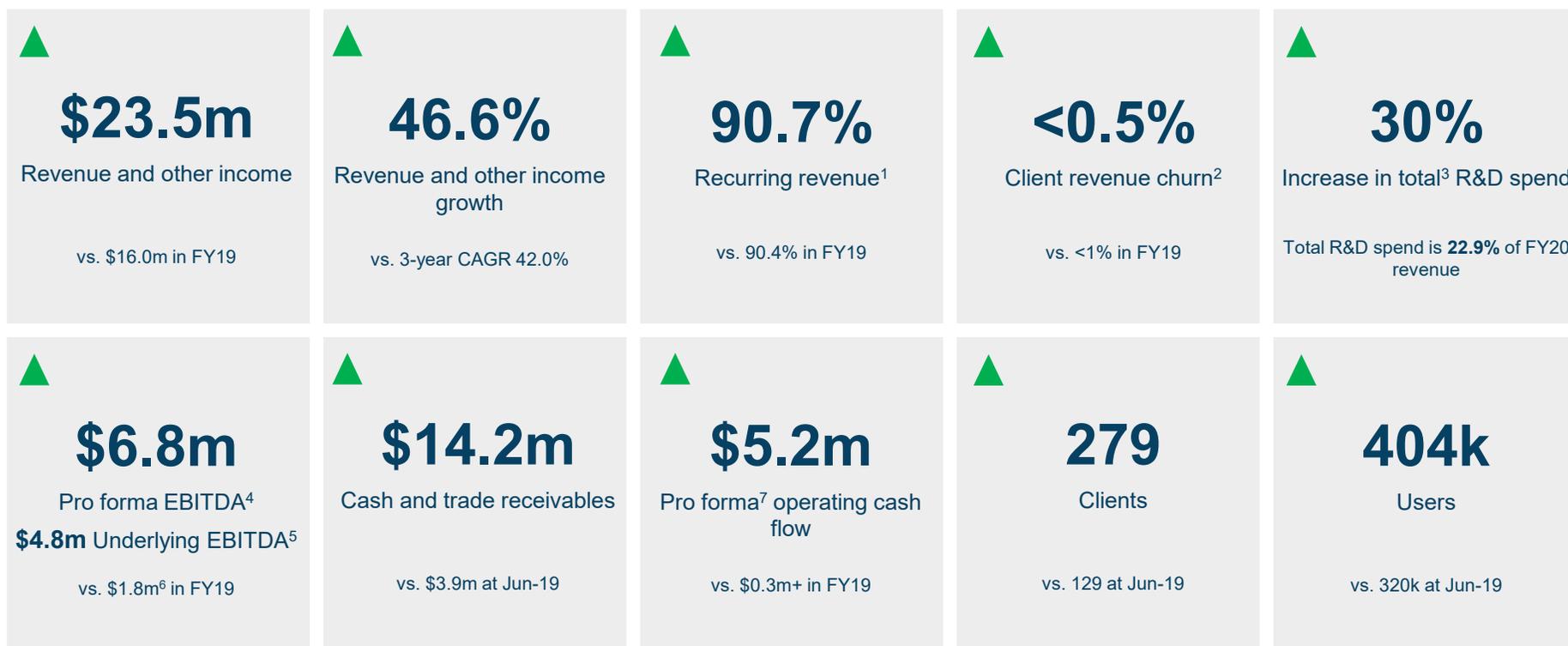
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- 1 Results overview
- 2 Business update
- 3 FY20 financial information
- 4 Vault acquisition
- 5 Summary and FY21 outlook

Key financial and operating metrics for FY20



Strong business performance in FY20, demonstrating a fundamental step change in the business compared to FY19. This places the business in a strong position for FY21, including the acquisition of Vault

1. Relates to revenue that is earned over time
2. Calculated as prior year recurring revenue that was lost during FY20
3. Calculated as the sum of R&D expense per the pro forma income statement and capitalised development costs per the cash flow statement
4. Before IPO costs, share-based payments, income tax, finance expenses and acquisition costs
5. Pro forma EBITDA excluding one-off other income
6. FY19 underlying and pro forma EBITDA are equivalent
7. Excludes transaction costs related to business combinations

Financial results summary for FY20

Pro forma income statement (\$m)	FY18	FY19 ¹	FY20
Licence fees	7.9	11.8	15.2
Hardware	1.4	2.0	4.4
Other	1.2	1.5	1.0
Total revenue	10.5	15.3	20.5
Gross profit	7.4	8.9	14.1
Other income	0.2	0.7	2.9
Research and development	(0.4)	(1.6)	(2.2)
Sales and marketing	(2.7)	(2.5)	(3.2)
General and administration	(2.1)	(3.8)	(4.7)
Pro forma EBITDA²	2.4	1.8	6.8
Underlying EBITDA³	2.4	1.8	4.8

Key financial metrics	FY18	FY19 ¹	FY20
Revenue and other income growth vs. pcp (%)	30.5%	47.7%	46.6%
Gross margin (%)	70.7%	58.2%	68.5%
R&D ⁴ as a % of revenue	(3.7%)	(10.5%)	(10.8%)
S&M as a % of revenue	(25.8%)	(16.3%)	(15.8%)
G&A as a % of revenue	(19.8%)	(26.8%)	(23.0%)
Pro forma EBITDA ² margin (%)	23.1%	11.8%	32.9%
Underlying EBITDA ³ margin %	23.1%	11.8%	23.4%

1. Includes pro forma reallocation within operating expense to align with FY20 cost allocation
2. Before IPO costs, share-based payments, income tax, finance expenses and acquisition costs
3. Pro forma EBITDA excluding one-off other income
4. Relates only to the portion of total R&D cash spend that is expensed through the pro forma income statement

FY20 highlights

- Strong financial outcomes vs previous periods demonstrating benefits of our scalable software and hardware platform, and operating leverage leading to margin expansion:
 - Gross margin up 1,030 bps on FY19
 - EBITDA margin up 2,110 bps on FY19
- Revenue and other income growth of 47% vs. FY19:
 - Primarily driven by existing client project rollout, new clients, new product sales, international revenue growth and other income benefits
 - 3-year CAGR of 42%
- Limited impact from COVID-19 disruption to macro environment. Enabled by sticky recurring revenue base
- 38% increase in R&D expense⁴ (\$2.2m in FY20 versus \$1.6m in FY19) demonstrates increased investment for future growth
- No dividend declared for FY20, with cash to be reinvested in growth

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FY20 saw significant achievements across our four core growth pillars

Organic growth

Expanding our client base but staying focused on our core capability. New products enable cross selling opportunities

New customer wins

- International: Winning new clients in the US and South-East Asia
- SE Asia now seen as new market
- New verticals: Winning new clients in the Education and Finance sectors
- Construction: Core clients rolling out new infrastructure projects, new clients wins >60,000 users

Cross-selling to existing customers

- Fever detection more than 20 clients have now ordered the solution, now “live” with clients
- CPB roll out of Damstra’s learning solution to all contractors (acquired 15,000 licenses)

Product & technology

We split expenditure on; new products, upgrading present modules and integrating

Innovation

- Structural increase in total¹ R&D expenditure, 30% increase versus FY19.

Product

- Increase R&D expenditure reflected in delivery of 14 new modules: fever/facial detection, mobile attendance, RFID tracking, digital form integration and skills management

- Overall, 4,420 new product features implemented during FY20

Commercialisation

- New modules >50% are focused on commercialisation not just upgraded UX/UI

Partners

Channel partners are a key plank for growth, focus on North America

US partners

- Strategic relationships formed with Zivaro (government and enterprise clients) and GAI (Federal, state and local government and education)

TechnologyOne

- Successful integration of Damstra’s Learning Management platform. Targeting 75 by the end of FY21

Increasing North America Resource

- Two Senior VP’s hired in North America and scaling up resources

Strategic acquisitions

M&A is product centric with “obsession” on integration

Acquisition of Scenario

- Accelerates growth of Damstra’s in East Coast of Australia

Acquisition of APE mobile

- Expands Damstra’s paperless product suite, drives cross-sell

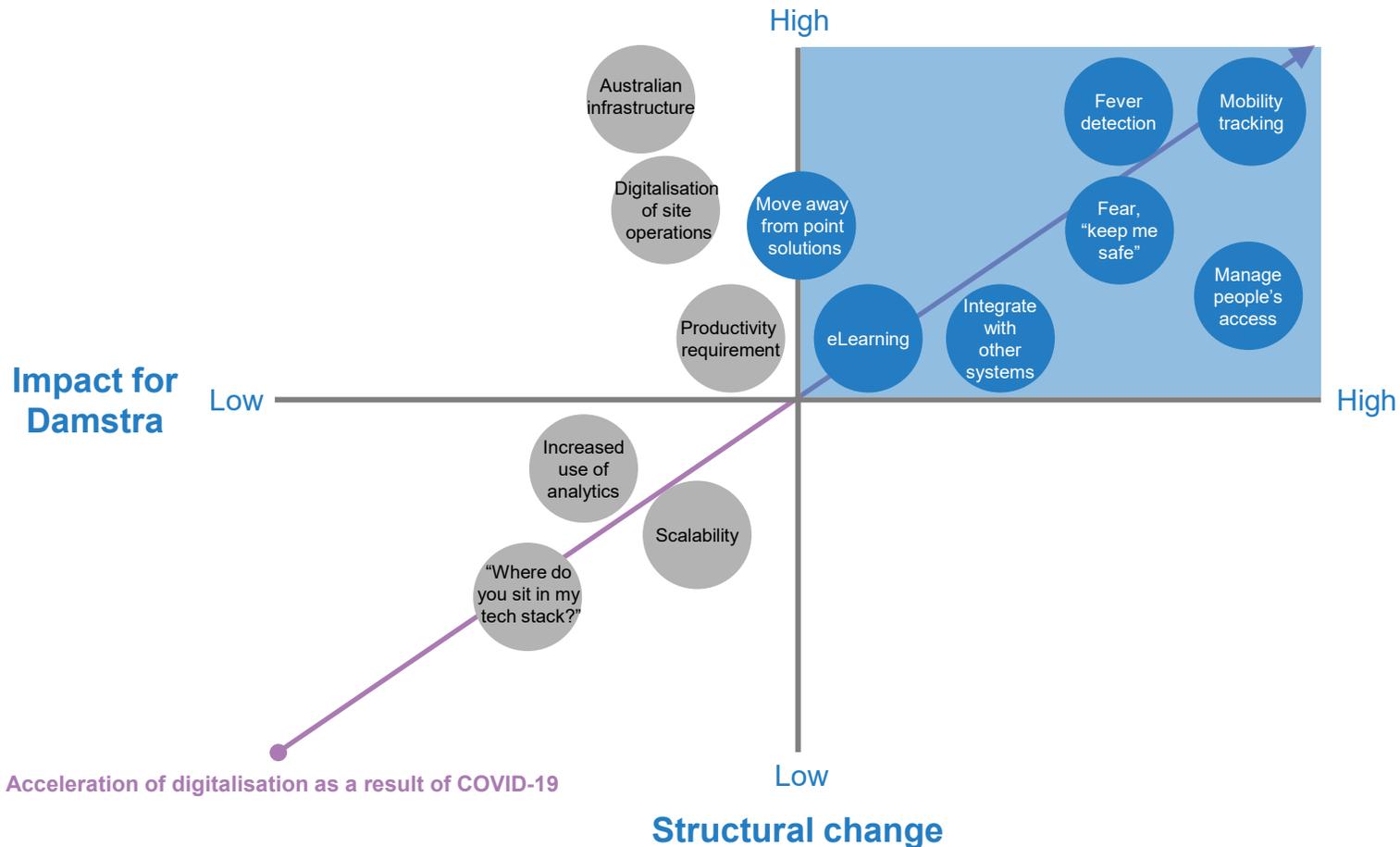
Acquisition of SmartAsset

- Expands Damstra’s asset management, maintenance and tracking product offering and enables cross-selling

Acquisitions are being integrated successfully, driven by a dedicated team, enabling cross-selling to commence

Industry Tailwinds – what has changed in a Damstra context

COVID-19 has accelerated some underlying industry trends around digitisation, but companies must operate in an environment where every company say they have a “COVID” solution. There are some key long term underlying trends¹



Damstra’s solutions are considered critical by many customers in ensuring the delivery of a safe work environment, as well as to reduce the health and safety risks for employees on a site

1. Based on Management observations and client survey feedback

Expanded our platform in FY20 with new products and modules

We have added 14 fully integrated products and modules to our world-leading platform, to assist organisations in tracking, managing and protecting their workplaces

Workforce	Access Control	Assets	Learning	Health and Safety
Company mobilisation	Fixed and mobile access terminals	Plant management	Learning management	Prestart and toolbox talks
Employee mobilisation	Drug & alcohol testing	Equipment management	Course editor	Digital forms and flows
Verification	Visitor management	Equipment calibration	Deep integration with Workforce	Template form and flow building
Time and attendance	Evacuation management	RFID solution	Expanded course library	
RFID solution	Facial recognition	Asset management and maintenance	Skills matrix & training needs analysis	
Mobile login & logout	Temperature detection	Deep integration with digital forms		
Tracing of workers				
Deep integration with digital forms				

Added in FY20:

- Internally developed
- Acquired & Integrated

- ✓ 14 products and modules added in FY20
- ✓ Grown from 14 product modules to 28 since 2018
- ✓ Proven capability to integrate products/modules fast
- ✓ Proven ability to cross-sell products to existing clients
- ✓ Insight from customers has driven development of additional modules and features

Our integrated platform replaces a range of standalone solutions

Replaces manual and point solutions, and provides single source of truth information into upstream ERP systems

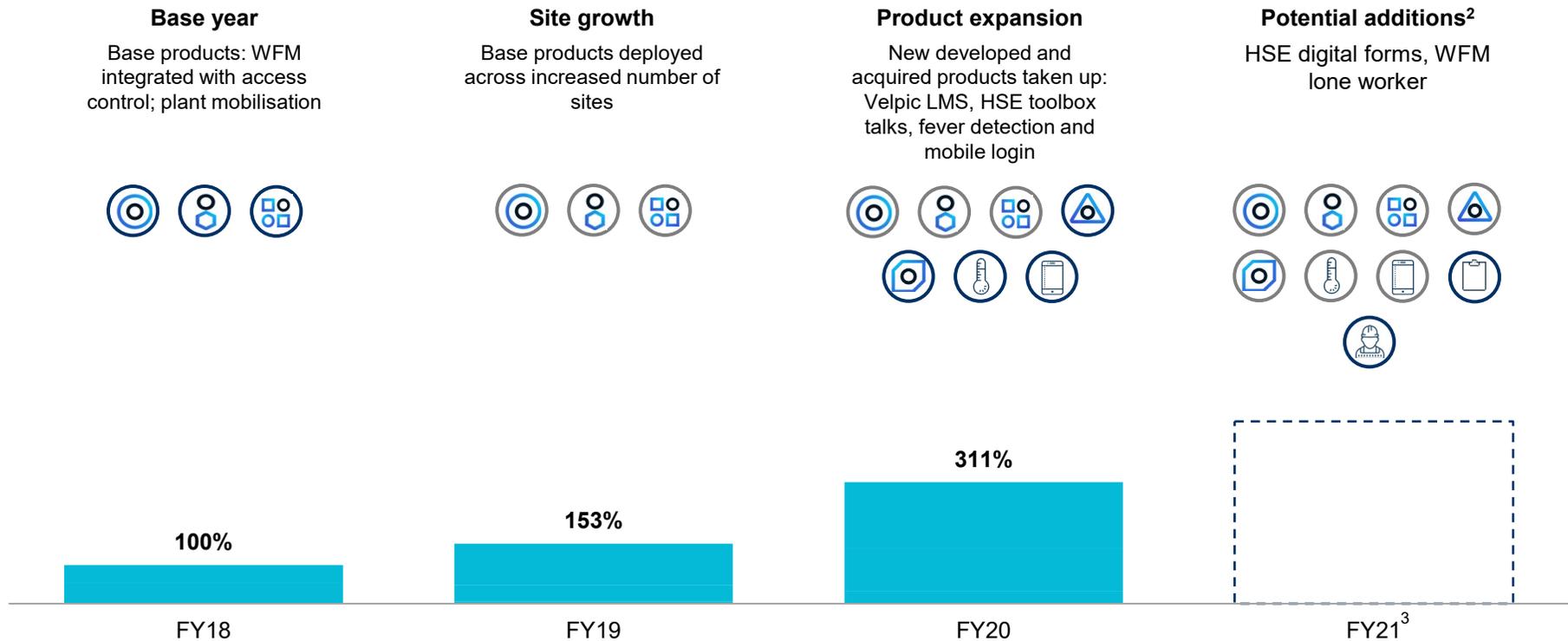


Case study: revenue growth from cross-selling products

Major construction client has expanded its site footprint and added products over time

Revenue growth (indexed from FY18)

Pro forma¹ FY18-FY20



1. Based on product invoice data
 2. Digital forms is in pilot; lone worker is subject to the completion of the Vault transaction and successful pilot
 3. FY21 is not a revenue forecast – provided for illustrative purposes only

Case study: fever detection integrated with facial recognition

Damstra has partnered with a leading private school network in Colorado, USA to deliver this solution

Introduction

- Facial scanning and temperature detection are key to safe re-opening of schools in a COVID-19 world where restrictions are easing
- This Damstra solution supports organisations across all industries, workplaces, hospitals, schools and universities

The solution

- An infrared sensor equipped with facial scanning technology scans a persons face to verify their identity
- Once verified, the infrared sensor senses their temperature to permit safe entry or deny access if temperature is elevated beyond safe limits

Flexible options

- Facial scanning and temperature detection integrated with Damstra access control and workforce management is available as a complete solution
- Temperature detection solution is also available standalone, i.e. without facial recognition
- Can be sold as an add-on for customers with existing terminals



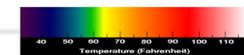
Sophisticated thermal imaging camera identifies the face



Software builds a heat map



Heat map is translated into a highly accurate temperature reading



Case study: smart paperless forms

Major Australian mining company increases compliance and safety with integrated paperless forms

The challenge – Reduce paper-based administrative burden of competency management

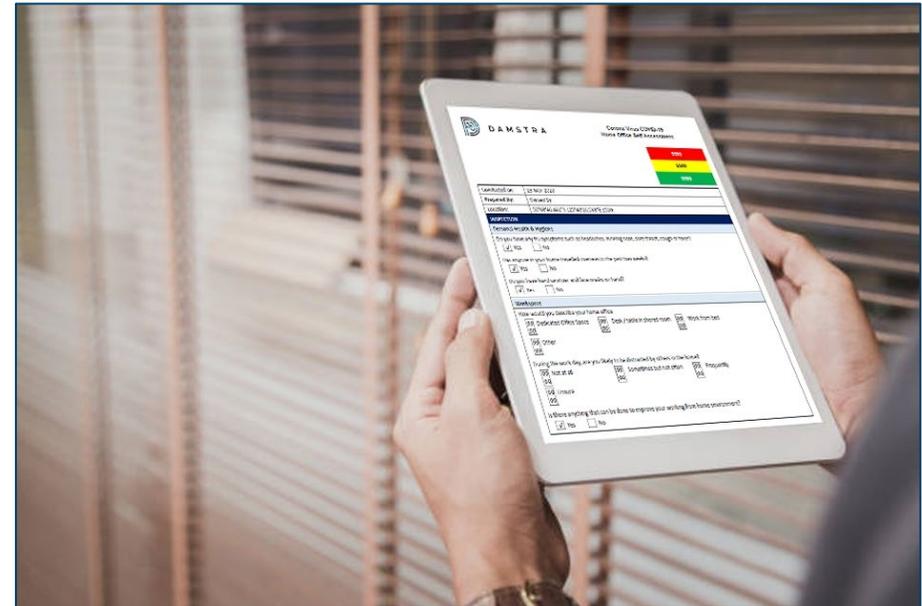
- To ensure safety and compliance, workers need to be assessed as competent before accessing the site and operating certain equipment
- Each site completes about 50,000 competency assessments per month – a total of over 1.3 million forms per month

The solution - Damstra's fully integrated paperless form solution, Samm (Site Assistant Manager on Mobile)

- Competency is automatically recorded against each worker's safety training record, ensuring 100% compliance
- Ensures only compliant workers can access and operate plant on site

The benefits – Increased safety and compliance, at a fraction of the cost

- Company saves millions per year, by saving up to 5 minutes of manual data entry per form
- Across 20+ sites, this also equates to a time saving of 200,000 hours per year



Case study: RFID plant tracking solution

Helped our client achieve significant compliance and productivity benefits by automating plant tracking

The challenge – Remove manual truck movement records

- Client manages over 400 daily truck movements via manual paperwork handling
- Their need was to automate plant and driver entry and exit and understand who's onsite at any given time

The solution – Damstra's RFID tracking solution

- Solution was rapidly implemented. Plant and drivers equipped with active RFID tags combined with gate receivers
- Tags are checked against the driver and plant's system access privileges, automatically opening the boom gates at entry and exit points

The result – Increased compliance and accuracy

- Implementation of Damstra RFID tracking solution has enabled the client to go from 100% manual transactions to less than 1%
- Significant improvements in truck processing times – saving an average of 5 minutes to process the driver and plant each time equates to a 20 hours saved for 400 daily truck movements
- In addition to average monthly saving of ~\$30,000, client benefits from increased accuracy, compliance and productivity



Personnel tag



Plant tag

Selective M&A is a core strategy to generate value

We have created a specific approach, including a dedicated team, process on target selection, due diligence, negotiation, and then implementation

1 What do we look for in an acquisition target?

We have three core principles to identify a suitable target

- 1) Product – enhance or accelerate
- 2) People – if you don't retain the key staff you have no value
- 3) Commercialised – products must have been commercialised to some degree, we do not chase “moon shot” product successes

Our secondary filters

- Provide entry into **new markets, be it geography or new verticals**
- Establish new client and cross-selling opportunities → increased **network effect**
- Accelerate convergence of technologies, that can **scale internationally**
- Acquire organisational **capability**
- Damstra internal “**bandwidth**” to execute and integrate

2 Acquisitions completed during FY20

Since IPO, Damstra announced and completed three acquisitions:

- Dec 2019 acquired Scenario Advantage
 - Small competitor, opportunistic
- Feb 2020 acquired APE Mobile
 - Product focussed acquisition – paperless forms
- Jun 2020 acquired Smart Asset
 - Product focussed acquisition – asset management
- Acquisition multiples ranged between 1x to 4.5x last twelve months revenue

We have a demonstrated track record of successful integration of acquisitions and delivering value for shareholders. Our M&A strategy continues to evolve, and is much more than a simple “roll up” approach

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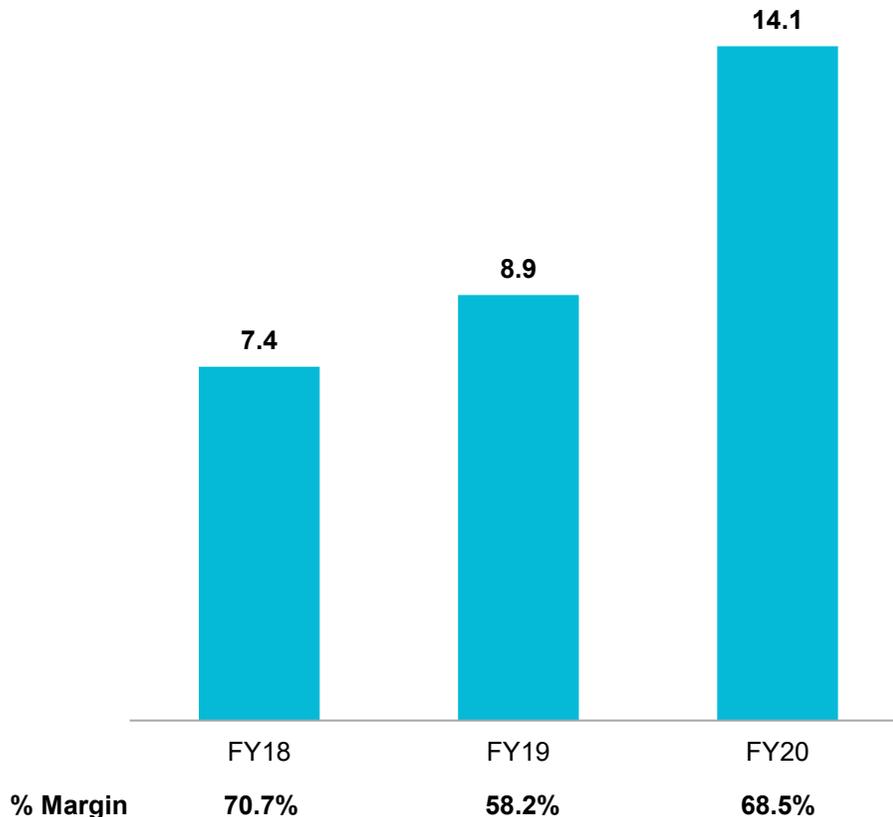
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Improving gross margin

Our FY20 gross margin improved significantly over FY19 as a result of previous investments in growth and impact of hardware deployments over the past 24 months

Gross Margin (\$m)

Pro Forma FY18 – FY20



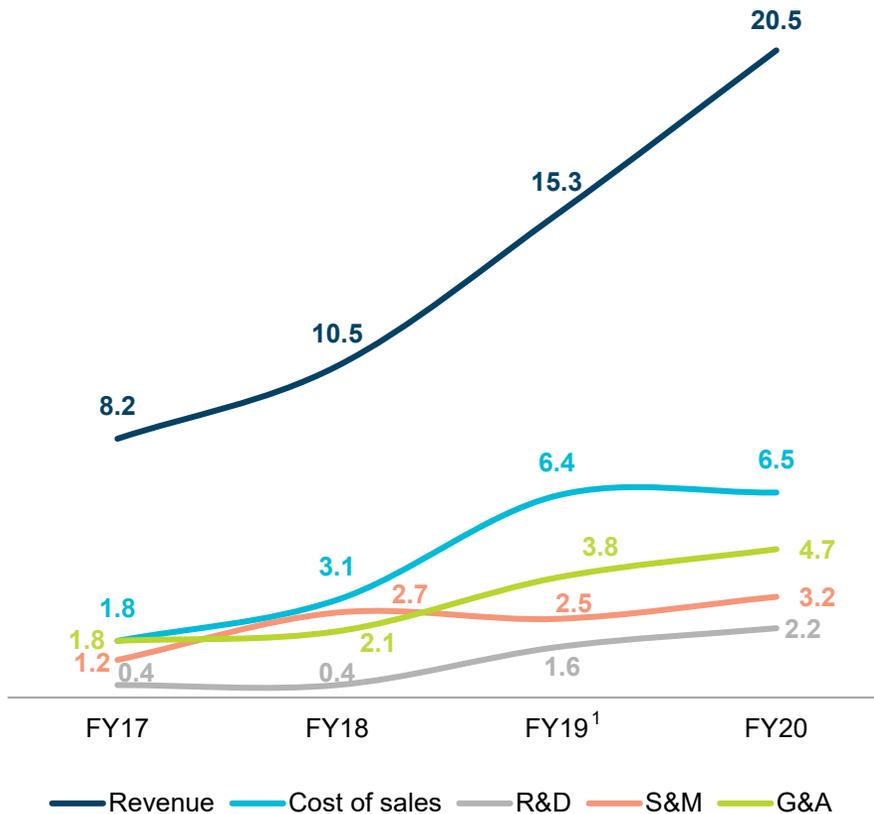
- Significant increase in gross margin in FY20 relative to recent years (\$14.1m in FY20).
- Gross margin at 68.5% vs corresponding period FY19 of 58.2%. Increase of 10.3ppt or 1,030bps
- Strong margin on revenue driven by SaaS licence fees and recurring client leasing fees on capitalised hardware.
- Benefits of sales leverage coming through – margin returning to FY18 levels.
- Investments ahead of growth (in personnel, software licensing and hosting costs) made to prepare for scale now showing benefits
- Revenue growth outpacing growth in a relatively fixed cost base.

Increasing operating leverage

Significant growth in revenue has been achieved on a reasonably fixed cost base, resulting in significant operating leverage at the EBITDA level

Revenue vs. Costs and Expenses (\$m)

Pro Forma FY17 – FY20



Revenue

- Revenue has increased by \$12.3m between FY17 and FY20. From \$8.2m in FY17 to \$20.5m in FY20.
- Revenue increase represents a 3-year average annual growth rate of 36%

Cost of sales

- Marginal increase in cost of sales in FY20 (\$0.1m increase over FY19); reflects the scalability and efficiency gains from utilising global support teams and cloud-based platform architecture.

Operating expenses

- Improvement in operating expenses - sales & marketing and general & administration expenses both fell as a % of Revenue (from 16.3% in FY19 to 15.8% in FY20 and 24.8% to 23.0, respectively).
- Improvement in operating cost margins reflects the ability of the established cost base to generate incremental revenue.
- 38% increase in research & development P&L expense² (from 1.6m in FY19 to \$2.2m in FY20) reflects increased investment in product innovation.

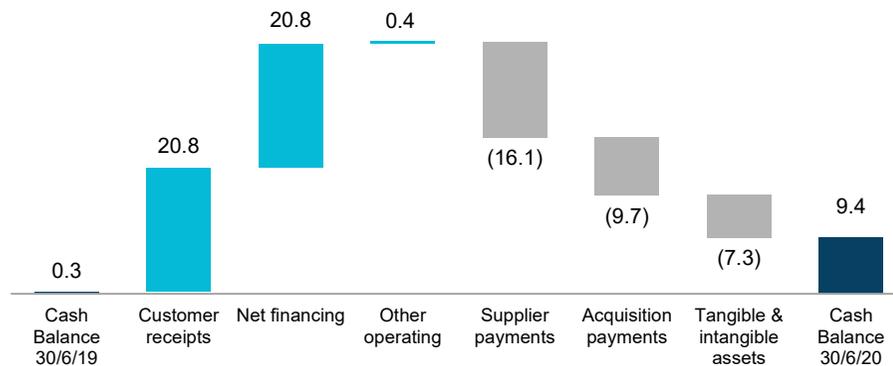
1. Includes pro forma reallocation within operating expense to align with FY20 cost allocation
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Positive cash flow

Operating cash flow and IPO proceeds supporting growth investments

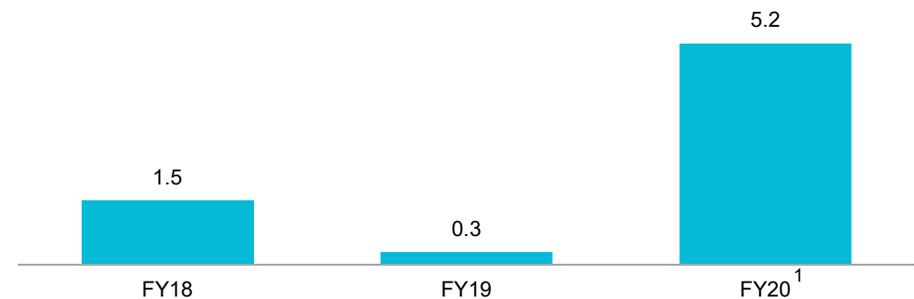
FY20 statutory cash flow bridge (\$m)

- Total customer receipts of \$20.8m in the financial year
- \$5.2m pro forma¹ operating cash flow generated
- Pro forma operating cash flow represents 77% conversion of FY20 pro forma EBITDA
- Cash balance increase from \$0.3m to \$9.4m, driven by customer receipts and IPO proceeds. Funds being used to drive organic and inorganic growth and reduce debt burden.
- Liquidity position further strengthened by \$4.8m in trade and other receivables at 30 June 2020, with minimal credit losses expected (<3% of trade and other receivables balance provided for)



Pro forma operating cash flow, FY18 to FY20 (\$m)

- Record operating cash flow generated in FY20
- Strong FY20 operating cash flow driven by significant new client wins, partner channel development and new product contributions.
- Positive operating leverage being experienced in FY20 - benefiting from the growth investments in people and infrastructure that were made during FY18 and FY19.



1. Excludes transaction costs related to business combinations

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Acquisition of Vault Intelligence

Real-time tracking, monitoring and protection of individual workers across multiple sites, via the worker's mobile and IOT wearable devices



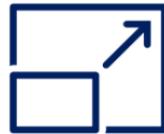
Acquisition rationale – reinforcing the message

Acquisition rationale is consistent with stated growth pillars. Organic growth will be enabled through increased scale and cross-selling opportunities. Product & technology is boosted by the addition of Vault Solo and R&D capability. New partners will accelerate Damstra's partner channel strategy



Scale

- Client numbers: → 500+
- User numbers: → 550k+
- **Vault Enterprise**: legacy product that is complementary with Damstra's existing core offering
- Minimal client overlap: opportunities to cross-sell
- Vault's channel partner development accelerates Damstra's channel partner strategy



Product

- **Vault Solo**: Enhances Damstra's module suite with addition of mobile, remote and lone worker solutions
- Extends Damstra's ability to track manage and protect large transient workforces and lone worker enterprises
- Potential to cross-sell SAMM paperless and e-learning to Vault Solo clients, and wearable IoT tracking and protection solutions to Damstra clients



Financial¹

- Creates an attractive financial profile. Combined FY21 revenue guidance of \$33-35m²
- >90% of FY21¹ group revenue is projected to be recurring
- Improved sector and revenue diversification. FY21¹ Top 10 clients projected to be only 43% of revenue. Down from 71% pre-combination
- Operating leverage – \$4m annual run-rate synergies expected
- Increased scale and market relevance



Innovation

- Complementary technology stack, and integration of R&D team to drive culture of product innovation
- R&D team will increase to around 73 FTE
- R&D expenditure targeting ~25%

1. Refer to the Important notice and disclaimer on page 2, in particular the section titled "Vault Information and Combined Information"
2. Based on Damstra 30-40% revenue growth guidance and Vault projection \$8m

Combined Group footprint

Damstra (Group) is an Australian-based provider of integrated workplace management solutions to multiple industry segments across the globe. The Company develops, sells and implements integrated hardware and software-as-a-service (SaaS) solutions in industries where compliance and safety are critical.

11
countries¹

500+
clients

550,000+
registered
licences²

94%
FY21 recurring revenue³



43%
FY21 revenue from top
10 clients³

13
offices

~210
employees

~73
R&D staff

■ Continents in which Group operates ● Group office locations ● Damstra headquarters

1. Countries where Damstra and Vault products are used
2. Estimated as at 1 July 2020
3. Refer to the Important notice and disclaimer on page 2, in particular the section titled "Vault Information and Combined Information"

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Record result

- 47% growth in revenue and other income
- Pro forma EBITDA **\$6.8m**
- Underlying EBITDA **\$4.8m**
- Pro forma operating cash flow **\$5.2m**

Growing clients and users

- 279 clients (from 129 at Jun-19)
- 404k users (from 320k at Jun-19)

New product innovation

- 14 new modules delivered
- 4,420 new features implemented
- Key products: fever detection, digital forms, RFID tracking

Increased investment in R&D

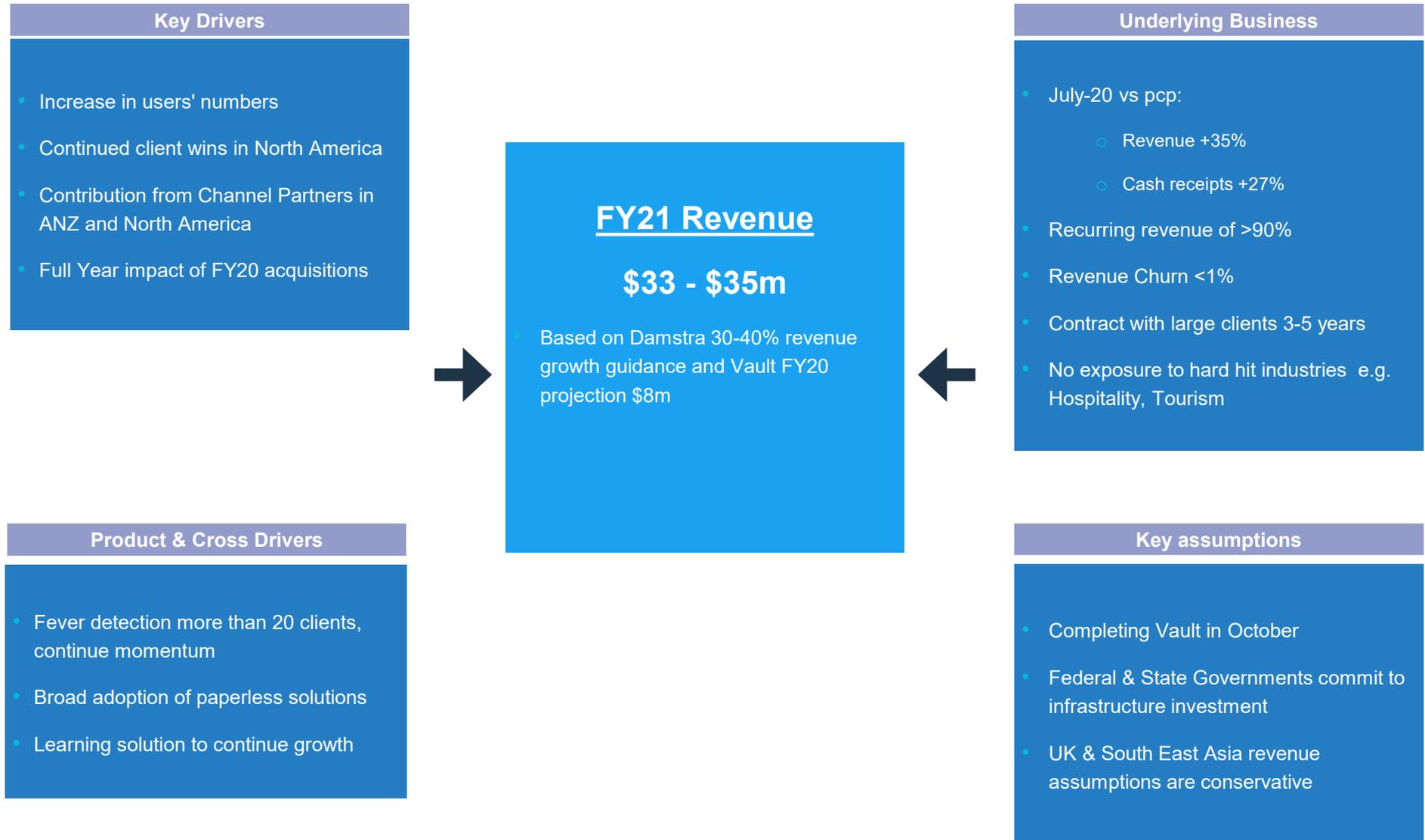
- 30% increase in total cash spend
- 83% increase in headcount

Strategic acquisitions

- Scenario Advantage - **scale**
- APE Mobile – **product**
- Smart Asset Software – **product**

Positioned for US growth

- Zivaro and GAI **strategic partnerships** signed
- Two Senior VP hires and **scaling resources**



1. Refer to the Important notice and disclaimer on page 2 for information relevant to your assessment of this slide



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