

29 October 2020

## ASX ANNOUNCEMENT – ANNUAL GENERAL MEETING PRESENTATIONS

In accordance with the ASX Listing Rules, the Chairman's and CEO addresses and presentations to the Annual General Meeting ("AGM"), are appended.

**This announcement has been approved for release by the Board of Directors.**

**Kim Clark Company**  
**Secretary**

**Ph: 0448 690 364**

### About Ava Group

The Ava Group, comprising world leading technology divisions Future Fibre Technologies (FFT) and BQT Solutions (BQT) is a market leader in the provision of risk management services and technologies, trusted by some of the most security conscious commercial, industrial, military and government clients in the world.

The Group features a range of complementary solutions including intrusion detection for perimeters, pipelines and data networks, biometric and card access control as well as the secure international logistics and storage of high value assets. Through decades of innovation, the Ava Group continues to build upon a comprehensive portfolio of premium services and technologies for the most complex and demanding markets.

Our business truly serves a global market, with our knowledgeable team spread across six continents, providing market and industry expertise directly to customers. With thousands of sites protected, the Ava Group is proven to deliver first class services and technologies that surpass the expectations of our partners and end users.

## CHAIRMAN'S SPEECH

On behalf of my fellow Directors, I would like to thank you for taking the time to join us "virtually" today.

I am pleased to report that our Directors and their related parties hold around 20% of the Company's shares, and that the top 20 shareholders hold approximately 62% of the register.

For AVA Group, the 2020 financial year was one of focus and transformation.

From right sizing and streamlining operations, to delivering profitable growth and positive cash flow - an unrelenting focus on enhancement and improvement during the last financial year has transformed our business, opened new market opportunities and delivered records revenues and profits.

Despite the global challenges that have come with COVID-19, AVA Group's achievements during FY2020 have underpinned a positive financial result and delivered a platform for continued growth and expansion.

Ava Group's total revenue for the 2020 financial year increased by 46% to \$46.1 million - continuing the trend of strong year on year revenue growth despite the uncertain global economic climate.

EBITDA from operations improved from a loss of \$2.9 million to a profit of \$7.4 million.

Pleasingly, operating costs were down 9% compared to the prior year - and continued improvement in this area remains a focus. Revenue and gross margin, combined with reduced operating costs, delivered a net profit after tax of \$4.9 million in FY2020 - a significant turnaround from the \$4.7 million loss announced the previous year.

As at 30 June 2019, Ava Group's total cash balance was \$7.7 million - up from just over \$3 million at the start of financial year.

Because of this strong financial performance, on 15 September the Ava Board announced that shareholders would receive an unfranked dividend of \$0.01 per share paid on 23 October 2020. I would like to take this opportunity to thank our shareholders for their support and ongoing confidence in the AVA Group.

Our Technology Division further expanded its global reputation for delivering highly trusted intrusion detection and access control solutions, while the Services Division continued to grow its presence in the highly competitive International Valuable Logistics (IVL) market.

While Rob will shortly discuss the businesses performance and outlook in more detail, some of the key highlights for the past financial year included:

- Commencement of deliveries for the Indian Ministry of Defence Network Security Project - contributing \$4.8 million in revenue
- Multiple orders for FFT's perimeter protection technology at high security government and commercial sites across the United States, Middle East and Europe
- Strong commercial interest in our conveyor health monitoring solution Aura IQ, with multiple Proof of Value trials underway
- Growing sales of BQT's access control and locking products - underpinned by orders of \$3.4 million from the Australian Department of Defence, and
- Ava Global's growth through existing and new clients, an expanded service offering and strategic advantage in capitalising on market consolidation.

Ava Group's engineering and development teams have also remained focussed on performance upgrades of our intrusion and access control solutions with customer deployments and competitive testing continuing to demonstrate a superior competitive position.

While Ava Group's Board and Management continue to navigate the challenges of COVID-19, we remained focussed on improving and optimising the business to ensure that the right skills and expertise are in place to support continued growth and expansion.

In July, it was announced that Technology Division Chief Operating Office Rob Broomfield would replace Scott Basham following his resignation as Group CEO. I would like to thank Scott for his contribution to implementing our transformation strategy and wish him well in his future endeavours.

We also continued to expand the depth of skills and experience within the Services Division with the appointment of Grant Angwin to the Ava Global management team. Along with Ava Global Chairman Mike McGeever and CEO Chris Fergus, the Services Division is being led by the most experienced people in the industry today.

As Directors, we are committed to conducting business in accordance with high governance standards and continue to focus on ensuring Ava Group has a contemporary approach to corporate and business ethics. During the year, we introduced a Corporate Whistleblower Policy and an undated Anti-bribery and Corruption Policy to ensure we continue to maintain the highest ethical standards in all that we do.

While our policies and practices are consistent with good corporate governance practice in Australia, we will continue to review areas for refinement and improvement in the coming year.

AVA Group's commitment to customer satisfaction and the delivery of high quality products means that we enjoy a reputation which is second to none amongst the most security conscious organisations in the world. This is due in no small part to an incredibly experienced team which works tirelessly across six continents to deliver our security and risk management solutions. I would like to thank our employees for their continued contribution to the Company.

I am confident that our strategy, people, performance and portfolio of world leading products and solutions provide a platform for further success in FY2021 - *which is supported by strong Q1 result* - and that the achievements of the past year position Ava Group to deliver long term sustainable growth and value for our shareholders.

## GROUP CEO'S ADDRESS

I am pleased to be able to provide an overview of Ava Risk Group's FY2020 results and provide an update on our areas of strategic focus - before sharing an outlook for the remainder of FY2021.

But first, I would like to provide a brief overview of our company structure and the risk management technologies and services that are used by some of the most security conscious organisations around the globe.

Our company provides services and technologies that protect high risk valuables, data, and infrastructure around the world.

It is structured into two divisions – AVA technology and AVA services.

The Technology Division comprises Future Fibre Technologies and BQT Solutions, while our International Valuable Logistics business Ava Global makes up the Services Division.

And as you can see, through these business divisions we have created a complimentary mix of revenue streams and margins and each company operates towards the higher end of industry margins, reflecting the high quality and high value they provide.

Our customers include some of the most security conscious organisations around the globe - many of which have been long term users of our sensing and access control solutions, and more recently our high security international logistics services.

Here is a quick reminder of our Ava Global business, which is a fast growing provider of secure international logistics.

It is unique in the industry, being based on a partner model for in-country services and as a result significantly lower in fixed costs than traditional competitors and able to select the highest quality partners.

FFT has been an innovator and global leader in turning passive fibre optic cables into extremely sensitive and effective sensing devices for a range of applications and markets – primarily intrusion detection for critical infrastructure – including perimeters, pipelines and data networks – and also extending into condition monitoring sensing.

And BQT Solutions providing access control and smart locking systems for high security applications, both custom encryption as well as 'off the shelf' solutions for Distribution.

So, let's now look at some of the highlights of the past financial year which, as David mentioned, was one of focus and transformation.

- FY2020 revenues increased by 46% to \$46.1 million, with the Technology Division contributing just over \$21 million and the Services Division just over \$25 million. As you can see, both divisions experienced strong revenue growth.
- \$6 million of net operating cash was generated with gross margins increasing by 5% to 48%.
- The Technology and Services Divisions secured multiple new customers as well as repeat business from existing customers.
- We maintain a strong competitive advantage due to our product range, blue chip customer base and leadership team's deep industry and sector knowledge.
- During FY2020, we have also continued to pursue new markets globally through our experienced sales team.

Revenue and gross margins increased during the year, along with Operating Expense reductions.

The gross margins increase underpins a highly scalable cost base with 'land and expand' revenue model. Some key points of note are:

- Our Technology Division's gross margin was 75%, while the Services Division's gross margin was 25%
- FFT's gross margin showed a year on year improvement from 67% to 79%, driven largely driven by the Indian Ministry of Defence contract.
- The group reduced operating expenses, assisted by the consolidation of BQT manufacturing to NZ during the year.

The charts on the right show the split by segment of FY2020 revenue and EBITDA.

As can be seen FY2020 revenue results were continuation of the circa 50% year on year revenue growth achieved by AVA Global over the past 4 years.

On top of the revenue growth, FY2020 profits were improved by managements focus on operating expenditure combined with improved gross margins from Services and major licensing and product contracts for Technology.

The Balance Sheet at the end of 30 June showed that:

- the company had no external debt or borrowings, and
- had a cash balance of \$7.7 million as at 30 June 2020.
- In addition to investors taking note of Ava Group's performance, we have also been noticed by the AFR and Financial Times.

One of the key highlights during the past financial year was securing and starting the Indian MOD contract. This was as a result of significant effort over a number of years. Not only was the contract a milestone for FFT in terms of scale, but it also demonstrates new capabilities for the fulfilment and licencing of our intrusion detection technology.

At a glance, the contract involves the:

- Large scale supply of FFT's SecureLink technology to protect more than 40,000kms of data communications cables for the Indian Ministry of Defence
- FFT licenced technology to in-country manufacturing partner SFO Technologies Private Limited (SFO)
- Total contract value estimated at US\$11.9M+
- Revenues recognised in FY2020 total A\$4.8M
- Additional revenue from subsequent seven year spares and maintenance contract with an estimated value of a further US\$3.4M (A\$4.8M)
- Contract establishes FFT technology in growing cyber security market
- Fulfilment and licencing model offers low working capital, low risk and high margin GTM approach.

FFT has expanding capabilities, and growing interest, in extending its technology into new application, and AURA IQ is one of those applications that is being actively promoted.

In addition, we have local and international early stage sales and trials for Road, Rail and Power Cable monitoring applications, all of which provide additional growth paths for future years.

- Aura IQ was commercially launched during FY2020. The sensing technology uniquely monitors conveyor health using FFT's Aura AI-2 fibre optic technology, advanced signal processing algorithms, predictive analytics and cloud-based analysis to diagnose, track and report the progressive state of wear of conveyor rollers.
- Developed in partnership with Mining3, with solution development was funded by Anglo American | Vale | Australian Coal Industry's Research Program.
- Three Proof of Value (POV) trials successfully completed and six trials currently underway) and the impressive results achieved to date are moving POV trails into full commercial proposals.

With a total available market opportunity of more than \$300 million, Aura IQ's current sales pipeline of over 50 sites has estimated revenues of more than \$50 million over the first three years of deployment.

Although revenue will start as a combined CAPEX and OPEX we plan to migrate to a full Opex model such that 100% of contracts will be based on recurring licence fees based on per meter of monitored conveyor per month.

We anticipate strong recurring revenue from SaaS cloud monitoring and analytics and growing licence fees for new analytics and features as they are progressively added to the current offering.

I am pleased to say that a recent POV Case Study highlighted the compelling value of Aura IQ with reduced conveyor downtime, prolonged roller life and increased utilisation. For the conveyor operator, the Return on Investment (ROI) was less than six months.

BQT's focus for the coming financial year will be the fulfilment of the Australian Department of Defence contract, we will also be expanding its sales and distribution agreements with ASSA ABLOY and dormakaba - which will see BQT locking solutions enter new markets and territories. A new Preferred Partner Program is also due to be launched in Q3 FY2021 which will also extend market access and reach.

In terms of Ava Global, we see significant market share upside with \$200 million currently addressable the Services Division and are also looking to leverage recent market consolidation. We anticipate growth from existing customers will increase their logistics spend and are going to expand our presence in Latin America through strategic partnerships. We are confident that appointment of a General Manager in Asia and specialist client sector consultants will deliver immediate returns and exploring M&A opportunities in Europe and the Americas. However, the impact of COVID-19 on the airline industry has resulted in increased underlying costs which have resulted in a price rise.

I now want to just take a few moments to provide an update on FY2021 Guidance and the Growth Strategy which our Team is now focussed on delivering.

- We anticipate continued strong revenue growth and have already exceeded previously forecast Q1 FY2021 revenues with an increase of 73% to \$17.0 million on the previous corresponding period - despite COVID-19 delays to underlying Technology sales.
- We remain well funded for growth with cash at bank of \$11.6 million as at 30 September 2020.
- EBITDA for Q1 FY2021 improved by 522% for the same period last year to \$7.7. million and we expect this to continue with contributions from the IMOD and Australian Department of Defence contracts. I should note that the Q1 numbers are unaudited.
- In terms of new solutions Aura IQ has more than \$50 million in qualified sales opportunities and we are anticipating strong interest in the new multi-year Comprehensive Maintenance Agreements - with a number of FFT customers having already signed up.
- Our strategy remains on track to support ongoing strong revenue growth.

To finish up - Ava Group's outlook is strong.

- Our world leading technology is now installed in more than 70 countries, with a blue-chip user base. We have a strong intellectual portfolio with clear total cost of ownership and performance advantages. And we have effectively managed and continue to manage COVID-19 related challenges in the past two quarters.
- Global security concerns continue to drive demand for our technology and services - with cyber security at the forefront of government interests.
- Industry fundamentals underpin continued growth along with a strong sales pipeline of both new and recurring business from our large install base. Our Services Division also has access to an ever-growing addressable client spend.
- So, with improved gross margins and a right sized cost base - we are confident of our performance will continue to improve - with a strong lift in revenue and earnings to support the company's growth plans.

- END -





SECURITY RISK MANAGEMENT

**Annual General Meeting | Thursday 29 October 2020**

# Forward Looking Statements

**This presentation is given on behalf of Ava Risk Group Limited (AVA)**

Information in this presentation is for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in AVA. Certain statements in this document regarding the Company's financial position, business strategy and objectives may contain forward-looking statements (rather than being based on historical or current facts).

Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that the underlying assumptions will prove to be valid.

All data presented in this document reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risks, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not assume any obligation to release any updates or revisions to the information (including any forward looking statements) in this presentation to reflect any change to expectations or assumptions, and disclaim all responsibility and liability for any loss arising from reliance on this presentation or its content.



# Chairman's Remarks | David Cronin

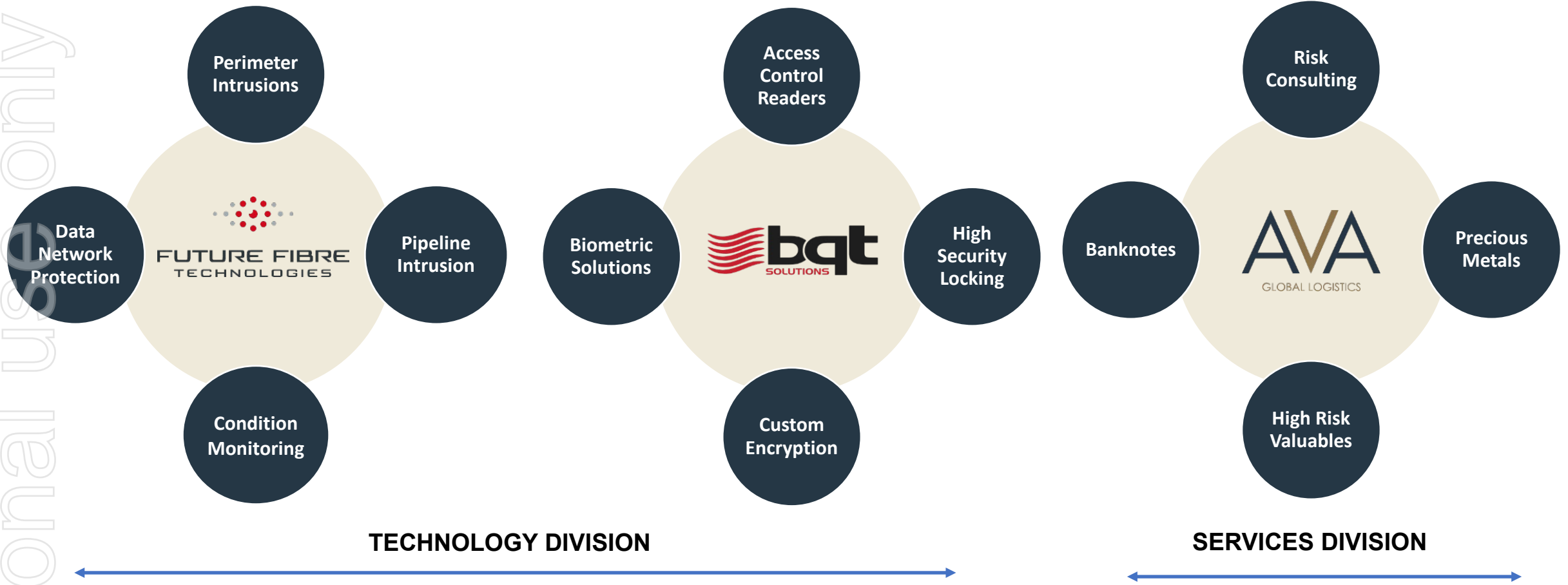
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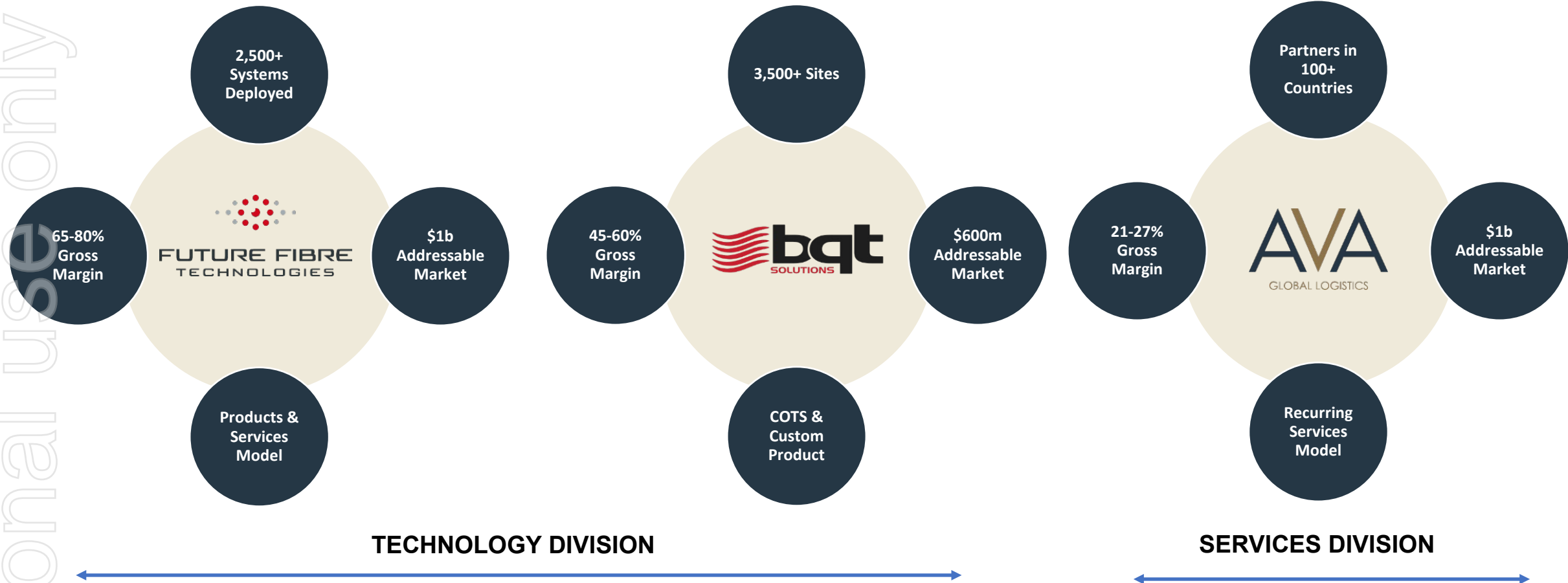
# Group CEO'S Address | Rob Broomfield



# High Security & Sensing Experts



# Complimentary Mix of Revenue Streams & Margins



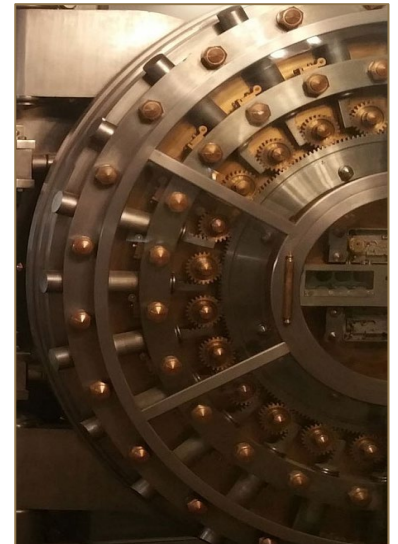






# Services Division | Ava Global

- Ava Global is a growing global provider of secure international logistics of high-risk valuables, precious metals and currency.
- Provides fully insured, door to door services, utilising a network of highly experienced service providers, freight forwarders, airlines and customs brokers, all operating under Ava Global's strict risk management guidelines.
- Unique Partner model: ability to provide service in 100+ countries.
- Blue chip client base.
- Global footprint with offices in New York, London, Frankfurt, Dubai & Singapore.



# Technology Division | Future Fibre Technologies

- FFT is a global leader in fibre optic intrusion detection systems, with a track record of delivering highly intelligent, reliable, and award-winning intrusion detection solutions for the protection of critical sites and infrastructures.
- FFT's advanced security systems detect and locate perimeter intrusions, oil and gas pipeline third-party interference and data network tapping and tampering.
- With thousands of systems deployed across 70 countries, FFT has established a solid reputation for delivering advanced and cost effective intrusion detection solutions for the Transport, Government, Military, Oil & Gas and Utility sectors.
- FFT's new Aura Ai platform uses the latest advanced optical designs and signal processing algorithms, extending its application fit into adjacent markets including condition monitoring (conveyor, road, rail, power cables).



**FUTURE FIBRE**  
TECHNOLOGIES



# Technology Division | BQT Solutions

- BQT's secure, reliable smart reader and card systems, biometric solutions, electric locking, and access control products are utilised at thousands of sites in more than 50 countries.
- A leader in high security access control technology used in some of the most high security, critical applications in the world.
- Offers custom and "off the shelf" products to deliver market-wide access control security including military, critical infrastructure, commercial, industrial and residential applications.



# FY2020 Highlights



## STRONG REVENUE GROWTH

- FY2020 revenues \$46.1M, increased by 46% over PCP
- Services Division contributed \$25.1M, up 58% over PCP
- Technology Division contributed \$21.1M, up 34% over PCP



## HIGHLY SCALABLE MODEL

- FY2020 generated \$6.0M net operating cashflow and Gross Margins increased by 5% to 48%, underpinning a highly scalable cost base with 'land and expand' revenue model
- Multiple new customer wins in both Services and Technology Divisions
- Significant conversion of repeat customers upgrading products on multiple sites



## STRONG COMPETITIVE ADVANTAGE

- Highly defensible competitive position, breadth of product range, performance and blue-chip customer base
- Experienced leadership team, with broad global industry knowledge and deep market sector understanding



## GLOBAL EXPANSION OPPORTUNITIES

- Expanding technology and services sales efforts into several new attractive markets globally
- Highly competent global sales force with significant pipeline of known technology projects, and increasing addressable customer spend for provision of valuable logistics services
- Thousands of products installed in more than 70 countries

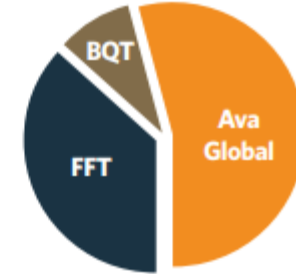
PCP = Previous Corresponding Period

# FY2020 Financial Summary | P&L

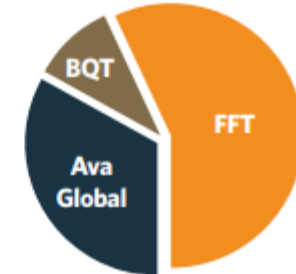
AUD\$M	FY2020	FY2019
Sales Revenue	46.1	31.6
COGS	(24.1)	(17.9)
Gross Profit	22.0	13.7
GP margin (%)	48%	43%
Operating Expenses	(15.1)	(16.6)
EBITDA*	7.4	(2.9)
Profit / (Loss) after tax	4.9	(4.7)

\* Earnings before interest, taxes, depreciation and amortisation

2020 Revenue  
by Segment



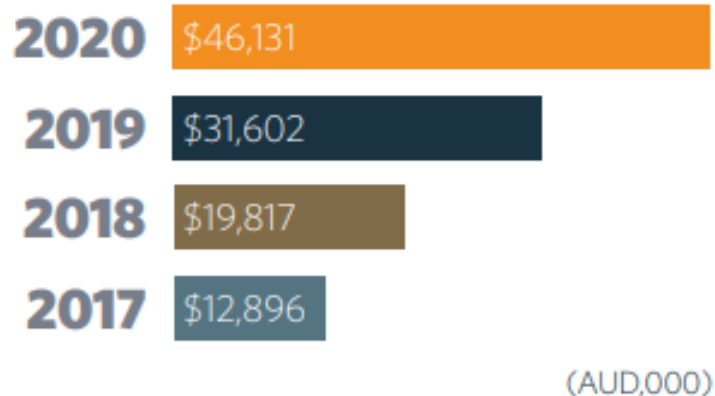
2020 EBITDA  
by Segment



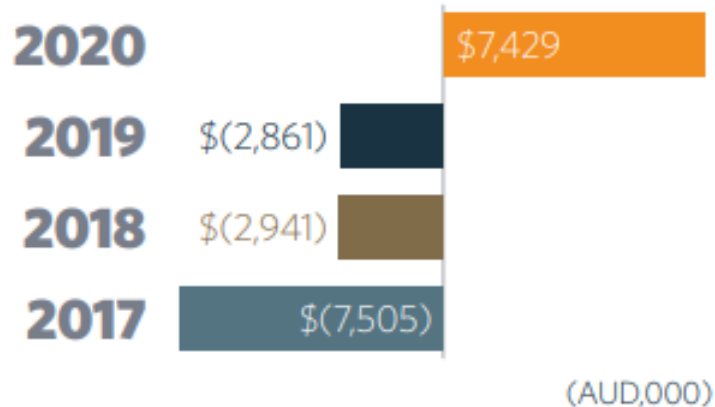


# FY2020 Comparison Summary

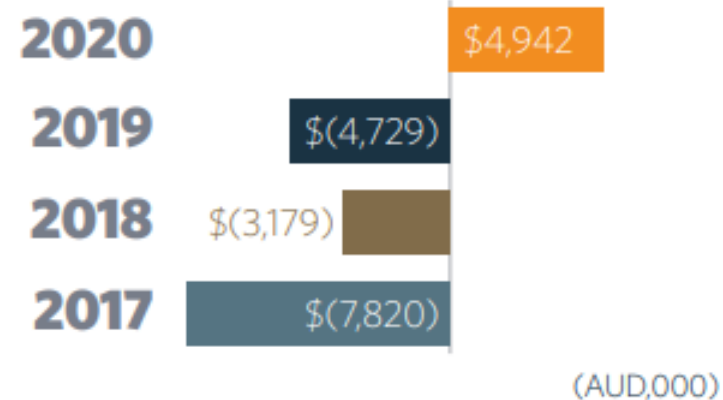
Revenue



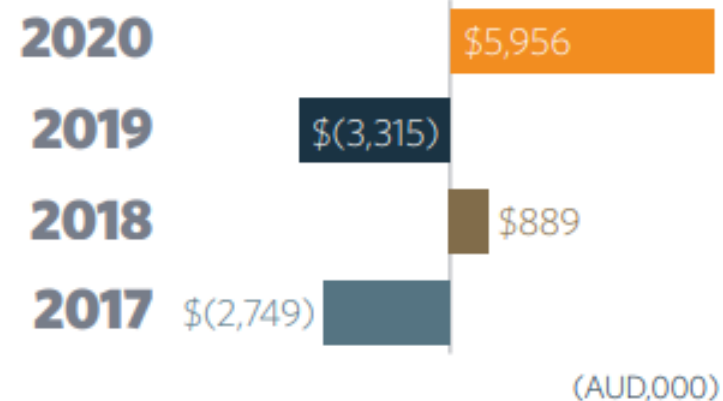
EBITDA



NPAT



Net Operating  
Cash Flow



# FY2020 Financial Summary | Balance Sheet

AUD\$M	30 Jun 2020	30 Jun 2019
Cash and cash equivalents	7.7	3.1
Receivables	6.0	4.9
Inventories	3.9	4.5
Intangibles	12.0	12.7
Other assets	2.8	1.3
<b>Total assets</b>	<b>33.7</b>	<b>26.5</b>
Payables	5.4	4.0
Provisions	1.4	1.5
Borrowings	-	-
Other liabilities	1.5	0.8
<b>Total liabilities</b>	<b>8.3</b>	<b>6.3</b>
<b>Total equity</b>	<b>25.4</b>	<b>20.2</b>



CASH BALANCE  
**\$7.7 million**

FINANCIAL REVIEW  
**FAST 100 2020**  
IN COOPERATION WITH **statista**



# FFT | Indian Ministry of Defence Contract

- Large scale supply of FFT's SecureLink technology to protect more than 40,000kms of data communications cables for the Indian Ministry of Defence.
- FFT licenced technology to in-country manufacturing partner SFO Technologies Private Limited (SFO).
- Total contract value estimated at US\$11.9M+ (A\$16.7M+).
- Revenues\* recognised in FY2020 total A\$4.8M.
- Additional revenue from subsequent seven year spares and maintenance contract with an estimated value of a further US\$3.4M (A\$4.8M).
- Contract establishes FFT technology in growing cyber security market.
- Fulfilment and licencing model offers low working capital, low risk and high margin GTM approach.

\*Revenues do not include withholding tax credits included in the total contract value.

# FFT Sensing Technology | Expanded Applications

*“FFT’s Aura platform is being used by technology partners for new applications such as monitoring power cables under the streets of major cities and across rivers. Most power cables have a fibre optic cable integrated into its construction to allow temperature monitoring. This fibre can also be used to monitor for disturbances near the cable such as manhole covers in cities and boat activities around a sub-sea cable.”*

Conveyor



Road



Rail



Sub-sea Power Cables



# Aura IQ | Overview

## Predictive Maintenance 4.0 – Advanced Warning of Roller Failure & Fire Prevention

- Aura IQ smartly monitors conveyor health through world-leading fibre optic technology, advanced signal processing algorithms, predictive analytics and cloud-based analysis, reporting and alerts.
- Aura IQ **monitors, diagnoses, tracks** and **reports** on the progressive state of wear of conveyor rollers resulting in enhanced safety, confidence and performance.

## Award Winning Innovation Through Collaboration

- Developed in partnership with leading industry research organisation Mining3, the solution development was funded by Anglo American | Vale | Australian Coal Industry's Research Program.
- Aura IQ harnesses the power of Future Fibre Technologies' award winning Aura Ai-2 fibre optic detection and sensing technology integrated with Mining3's advanced signal processing algorithms and data analytics.



Three Proof of Value (POV) Trials successfully completed (Asia / Africa / Oceania) with **multiple sites** under commercial consideration, and six POV Trials currently underway (Africa / Asia / Oceania / LatAm)



# Aura IQ | Market Opportunity

## Large Open Total Available Market opportunity sized at over \$300M

- Growing sale pipeline - 50+ Opportunities with revenue value over \$50M for first three contract years.

## Strong recurring revenues planned from SaaS cloud monitoring & analytics

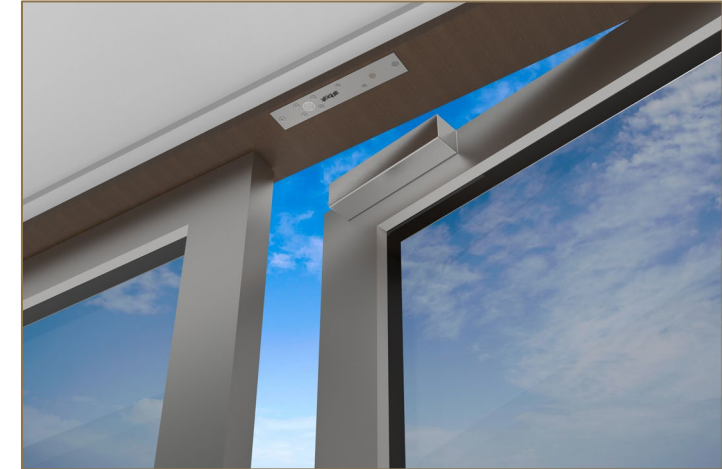
- COVID-19 promoting increased focus on building resilience in remote operations and enhanced occupational health and safety risk management.
- Growing recurring revenues planned from SaaS Cloud Monitoring and Analytics.
- Recurring revenue potential from current sales pipeline of \$50M estimated at circa \$9M to \$17M per year depending on contract ratio of upfront CAPEX and annual licence fee OPEX.
- Growing licence fees from additional features planned to be progressively added to the current roller analytics.

## Recent POV Case Study highlighted the compelling value of Aura IQ

- Latest POV outcomes - KPI Success (92%), Efficiency Gains (4%) and ROI (<6 months).

# BQT Solutions | FY2021 Focus

- Australian Department of Defence orders valued at \$3.4M. Incorporating more than 12,000 high security, custom encrypted BQT readers will be deployed nationally across defence facilities and bases. First systems despatched in FY2020 with balance to be fulfilled early FY2021.
- Expanded supply distribution agreements with locking industry leaders ASSA ABLOY and dormakaba to access new markets and territories.
- Launch of BQT Solutions Preferred Partner Program to extend global market reach.
- Consolidation of production activities and operations at Auckland facility now complete – allowing BQT to better support growing customer demand for access control and locking solutions.

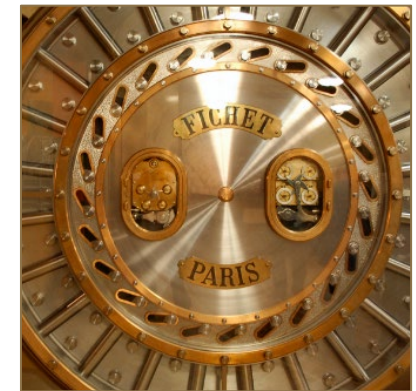


**ASSA ABLOY**

**dormakaba** 

# Ava Global | FY2021 Growth Opportunities

- Significant market share upside (+\$1B market)
  - \$200M currently addressable by Ava Global
- Leverage recent market consolidation opportunity
  - One dominant market player with +70% of market
  - Advanced discussions with clients that will increase addressable market by 50%
- Anticipated growth of existing customers will increase logistics spend
  - USFRB FBICS program has increased USD demand
  - Higher gold price has led to increased mine production and physical demand
- Anticipated long term impact of COVID-19 on the airline industry
  - Ava Global's prices have increased due to underlying cost increases
- Further expansion in Latin America due to strategic partnerships
- Further BD investment anticipated with immediate payback
  - Recent investment in GM Asia and specialist Client Sector consultants
- M&A opportunities in Europe and Americas



# FY2021 Growth Strategy Progress



## STRONG REVENUE GROWTH

- Continued strong revenue growth with large qualified sales pipeline and addressable client spend
- Q1 FY2021 revenues up by 73% over PCP to \$17M\*, despite CV-19 delays to underlying Technology sales
- Well funded for growth with \$11.6M\* cash at bank as at 30 September 2020



## GROWING PROFITS

- Q1 FY2021 EBITDA increased by 522% over PCP to \$7.7M\*
- FY2021 licensing contribution from IMOD contract and BQT's Department of Defence contract
- Services Division improving gross margins with further economies of scale opportunities



## SUCCESSFUL NEW PRODUCT LAUNCHES

- \$50M+ qualified sales opportunities for Aura IQ building on completed commercial "Proof of Value" (POV) deployments another six POV deployments underway
- Extend remote installation, commissioning, monitoring and upgrading solutions producing recurring revenues from FY2021
- Multi-year Comprehensive Maintenance Agreements for FFT customers



## GROWTH STRATEGY

- Invest and continue to grow profitable sales and service channels globally
- Extend product performance and expanded solutions to address adjacent market segments
- Provide exceptional customer service to generate repeat and recurring revenue

PCP = Previous Corresponding Period

\*Unaudited

# Future Growth Outlook



## WORLD LEADING

- World leading technology products installed in more than 70 countries with blue-chip user base
- Strong Intellectual Property portfolio with clear TCO and performance advantages



## SECURITY CONCERNS

- Growing global security concerns driving increasing demand and rapid adoption of high security technology, secure remote diagnostics and support capabilities, and utilisation of our high security logistics services



## LARGE ADDRESSABLE MARKETS

- Attractive industry fundamentals underpin future growth
- Strong pipeline of new technology projects, plus continued After Market sales focus of refresh/conversion of installed base with thousands of legacy systems
- Growing addressable client spend in Services Division



## SOUND METRICS

- Improved gross margins and right sized cost base provides good visibility to improved performance
- Strong lift in revenue and earnings as company executes on growth strategy

PCP = Previous Corresponding Period



# Questions

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