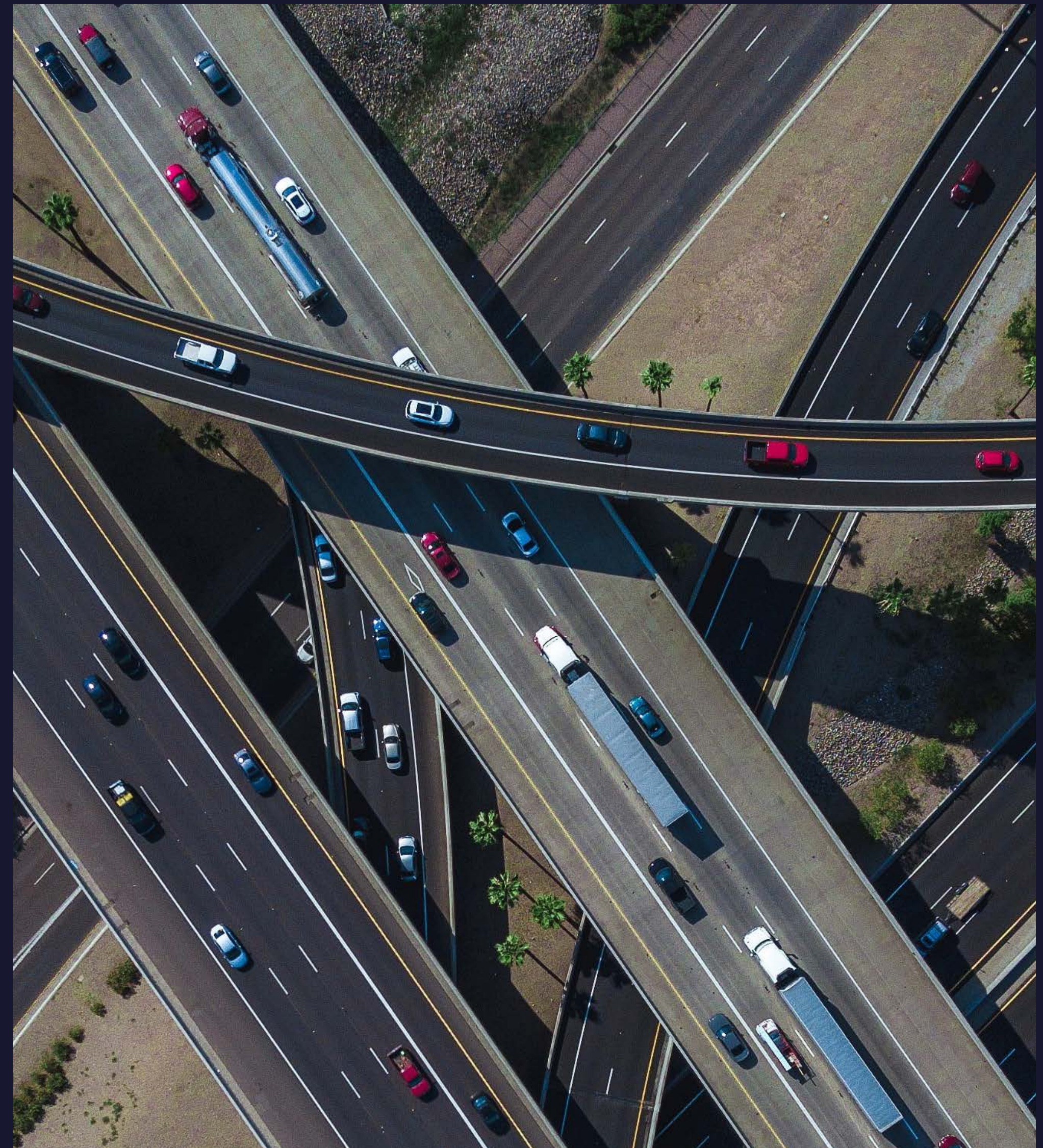


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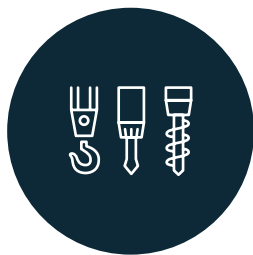
FY21 Results Presentation



Building relationships.
Connecting construction.

Construction industry is ripe for disruption

Perfect storm of critical issues is driving technology adoption



Large and growing industry

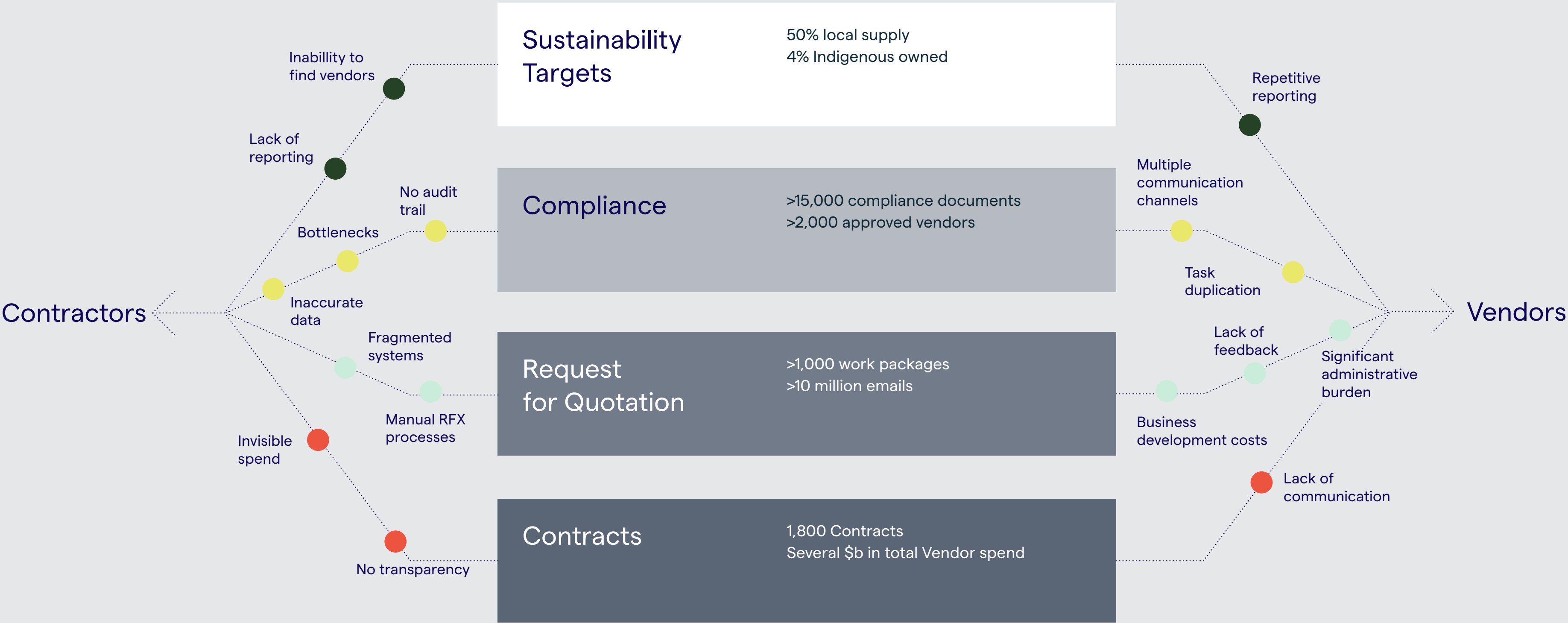


Significant compliance environment



Low IT spend

Example: Multi-billion dollar infrastructure project



Established platform connecting industry players

Felix connects Contractors and Vendors, digitising and automating critical procurement processes

Contractors

(e.g. CIMIC) engage a supply chain of third-party Vendors to deliver capital projects



Vendors

(e.g. Boral) are contracted to deliver specific works or supply materials



Subcontractors



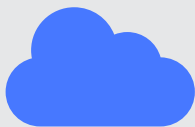
Suppliers



Consultants

Integration

Felix seamlessly integrates with other business applications



ERP
Platforms

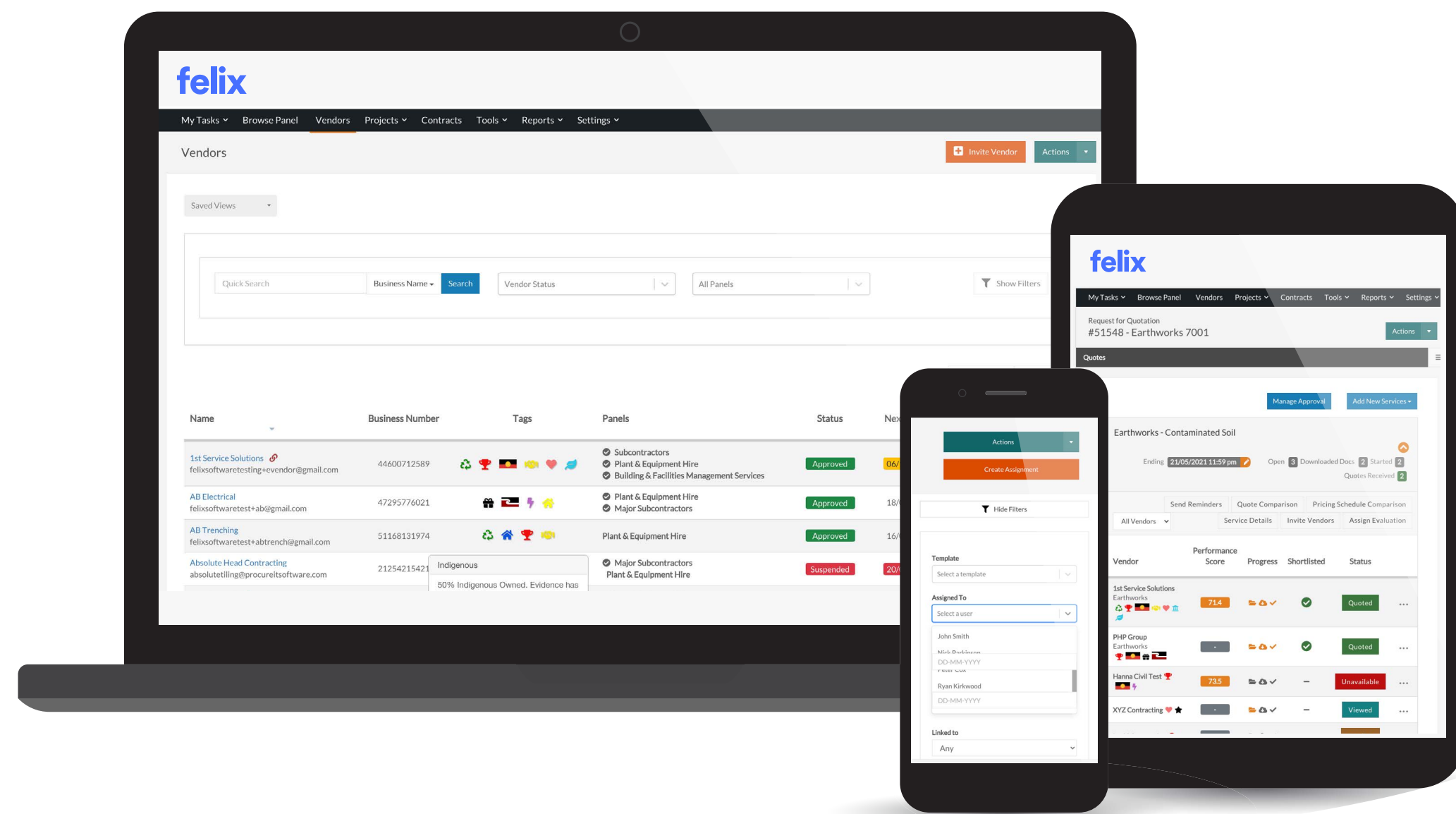


Document
Management



Compliance
Tools

Felix transforms the procurement lifecycle



"Felix provides real-time visibility of what stage the procurement process is at, from who is waiting on approvals to the visibility of all documents and analysis."

Peter Bolanis - Head of Procurement & Contracts
West Gate Tunnel Project
\$6bn+ major infrastructure project

- ✓ Automates and streamlines complex workflows
- ✓ Mitigates supply chain compliance risk
- ✓ Accurate and real-time data to inform decisions

Network effects are accelerating scale and entrenching market position



Mandated use of Felix by Contractors drives rapid scale

- ✓ New Contractors onboard their entire third-party supply chain of thousands of Vendors on to the platform
- ✓ Each new Contractor effectively builds the Vendor Marketplace at no direct cost to Felix
- ✓ Depth of platform solution combined with compounding network effects is key to Felix's successful marketplace strategy

Company timeline

Staged platform development with the focus shifting to accelerating scale

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↘ Launch and expand marketplace for Vendors		↘ Develop enterprise solution for Contractors		↘ Integrate platforms	↘ Contractor-led strategy to scale platform
May 2013	Jan 2015	Oct 2015	May 2018	Sep 2020	Jan 2021
Launched PlantMiner (now Vendor Marketplace) to develop an online plant and equipment rental marketplace platform		Commenced development of enterprise procurement solution to enable Contractors to source and manage Vendors		Integrated Vendor Marketplace with Contractor solution to enable Contractors to source Vendor from the Vendor Marketplace	
Expanded PlantMiner to service subcontractors on commercial construction and infrastructure projects		Further development and commercialisation Contractor procurement platform		Strategic focus on scaling Contractor adoption of the platform, with mandated use of Felix driving accelerated Vendor Marketplace scale	

Growth Strategy

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- Highly strategic base of leading Contractors
- Significant Contractor pipeline
- Penetration of new high value sectors
- Unlocking the value of Vendor Marketplace
- Global Opportunity



● Highly strategic leading Contractors

31 Contractors with significant value to be realised as platform usage expands across divisions



● Felix monetises both Contractors and Vendors

Contractors

\$60,000

Average ARR

- ▾ Licence fee based on number of modules, user accounts and Vendors
- ▾ Additional one-time project implementation fees

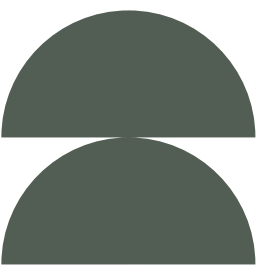
Vendors

\$2,700

Average ARR

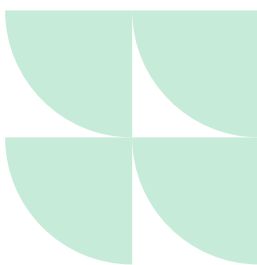
- ▾ Freemium model for Vendor Marketplace
- ▾ Opportunity to accelerate growth of Vendor revenues once sufficient Vendor Marketplace scale has been achieved (with reduced annual subscription cost)

End-to-end solution across entire procurement cycle



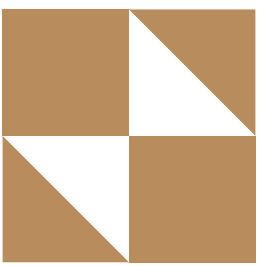
Vendor Management

Seamlessly manages all tiers of Contractors’ supply chain



Sourcing

Enables project teams to manage sourcing activities while remaining centrally documented in Felix



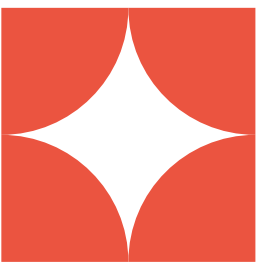
Procurement Schedule

Provides Contractors complete visibility and control over procurement programs and performance



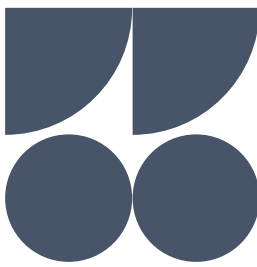
Contracts

Stores all contracts and contract summaries in a central, secure and easily searchable repository



Vendor Marketplace

Enables Contractors to discover new Vendors outside of their existing supply chain



Workforce Compliance

Management of compliance data for individual workers on projects (est. FY22)

● Land and expand strategy ↘ Case Study

Platform adoption expands across Contractors' divisions underpinning organic growth

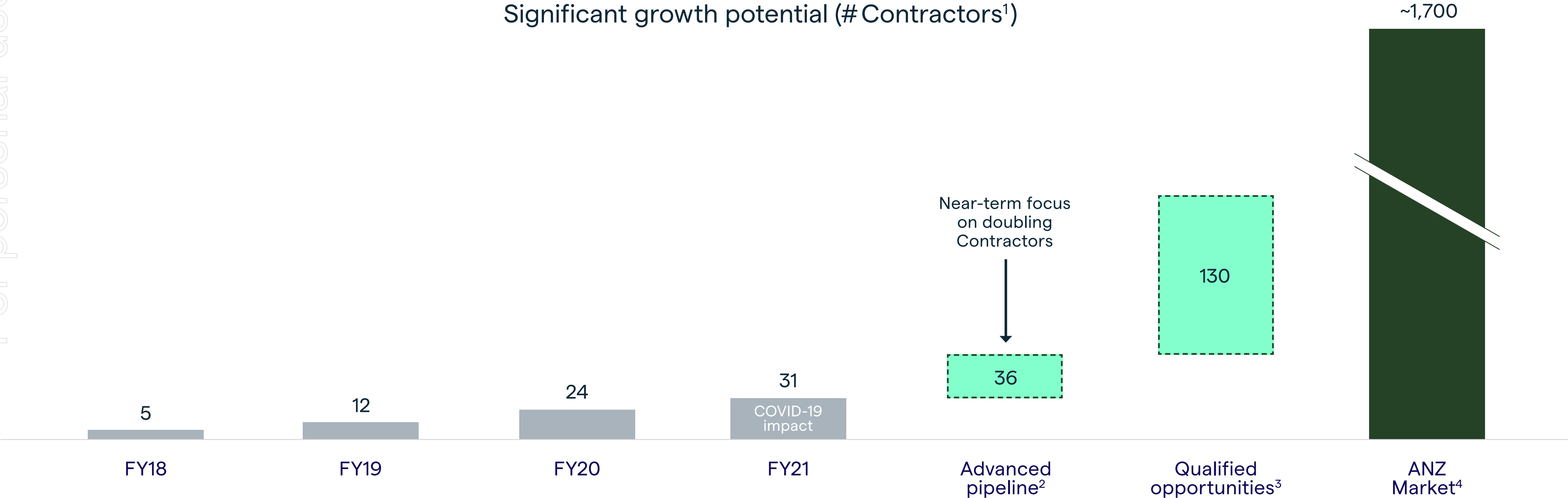
ARR expansion from existing ASX-listed Enterprise customer

\$36k	\$45k	\$69k	\$100k	~\$210k
Apr 2018	Jul 2020	Jun 2021	Dec 2021	Expansion 2022
Vendor Management (Divisional)	Vendor Management (Divisional)	Vendor Management (Divisional)	Vendor Management (Full Enterprise)	Vendor Management (Full Enterprise)
	Sourcing (Divisional)	Sourcing (Divisional)	Sourcing (Divisional)	Sourcing (Full Enterprise)
				Procurement Schedule (Full Enterprise)
				Contract Management (Full Enterprise)

>50% of existing Contractors are in active discussions to expand modules across their organisations, while the launch of Procurement Schedule is expected to further accelerate module uptake

● Accelerating conversion of Contractor pipeline

Felix is on the cusp of accelerated growth underpinned by immediate pipeline opportunities



98% ARR retention rate demonstrates Felix’s ability to become deeply embedded in Contractor’s operations

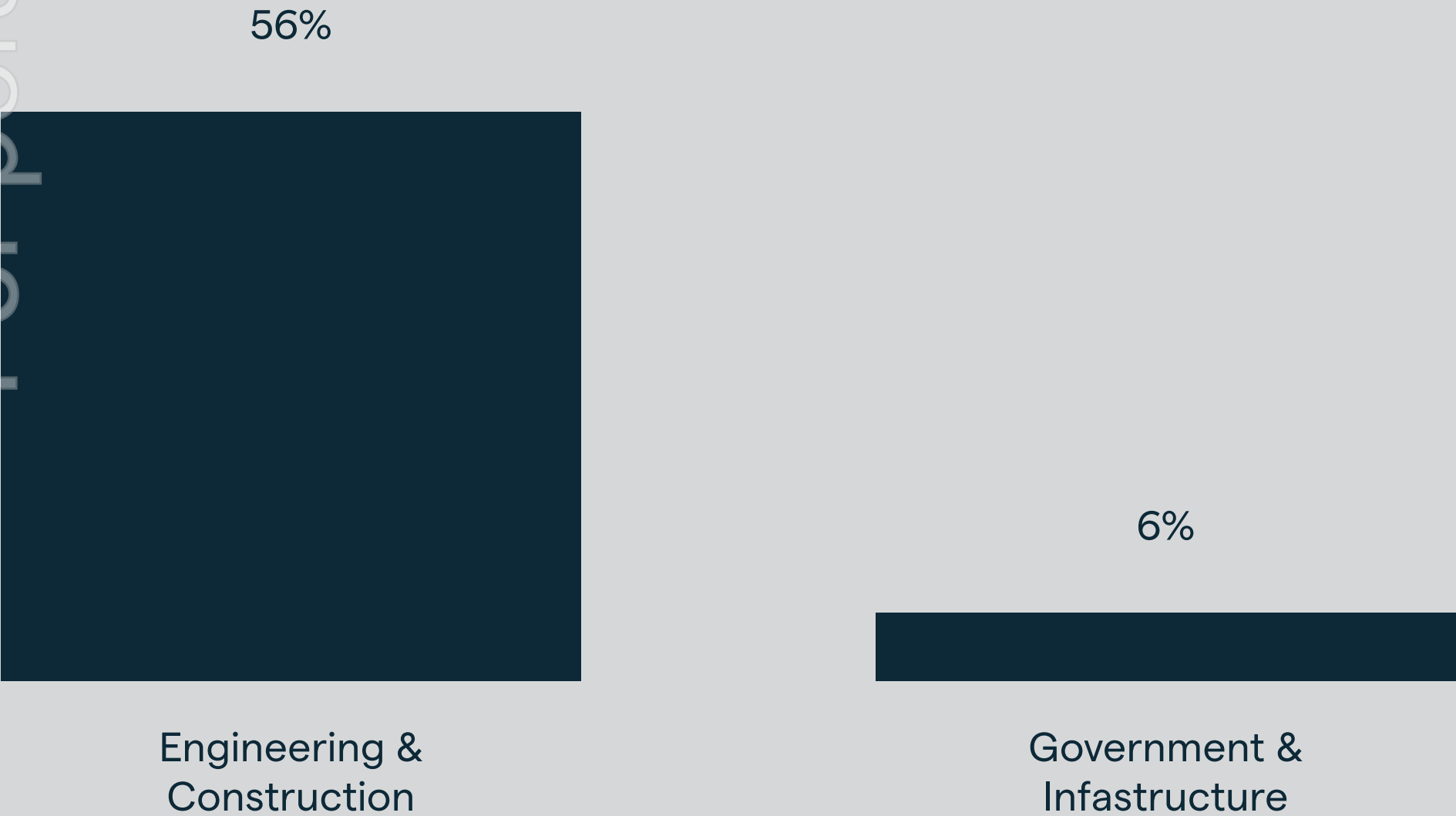
¹ Number of Contractors as at the end of each financial year
² Annual Recurring Revenue
³ Number of prospective Contractors in the pipeline as at 20/8/21
⁴ Based on management estimates

● Penetration of new high value sectors

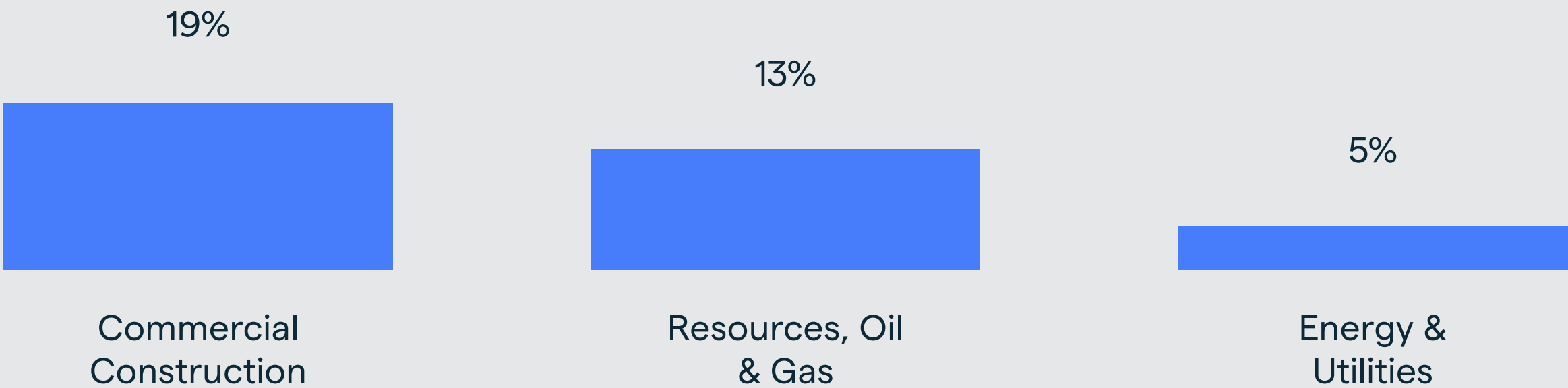
Success in initial target industries leading to wider adoption of Felix across new high value sectors

Potential licence fee of advanced stage pipeline by sector (%)

↘ Ongoing traction across initial target sectors



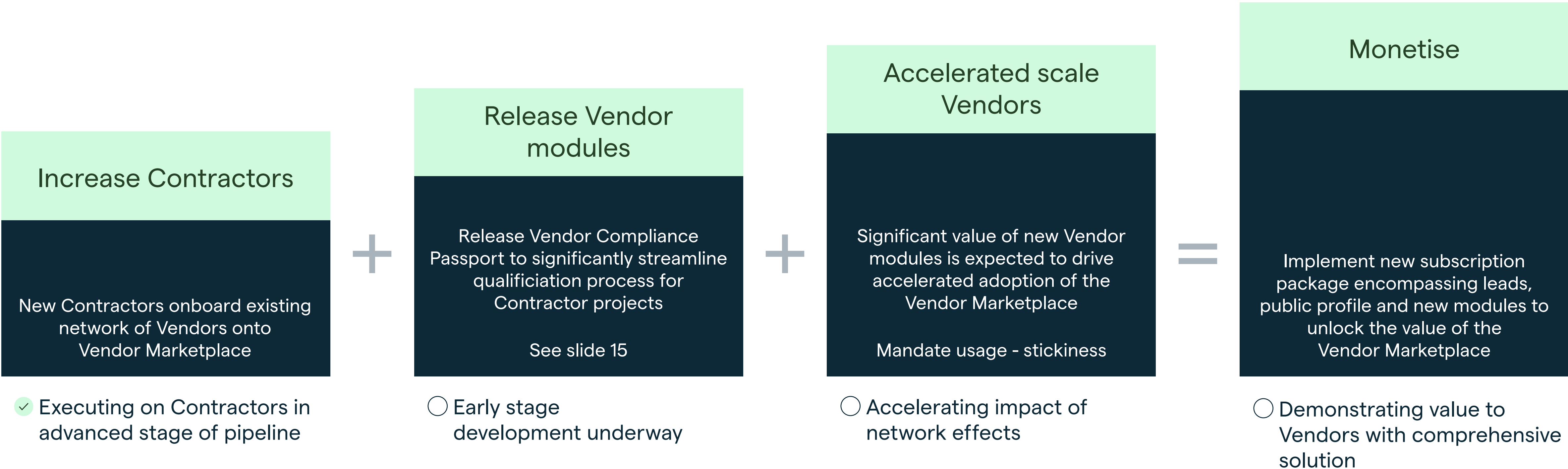
↘ Broad applicability of platform providing growing opportunities in adjacent sectors



● Monetise Vendor Marketplace

Long-term growth underpinned by significant opportunity to unlock value of Vendor Marketplace

Pathway to further monetisation of Vendor Marketplace



● Vendor Compliance Passport

- ✓ Allow Vendors to centrally store qualification and compliance documents and automatically populates prequalification forms
- ✓ Verifies Vendor qualifications against documents such as ABN, insurance certificates and banking information
- ✓ Value of the module provides significant opportunity to rapidly increase ARR across Vendors, currently numbering 52,000



Provide Vendors with one-wallet storage of all their credentials and compliance information



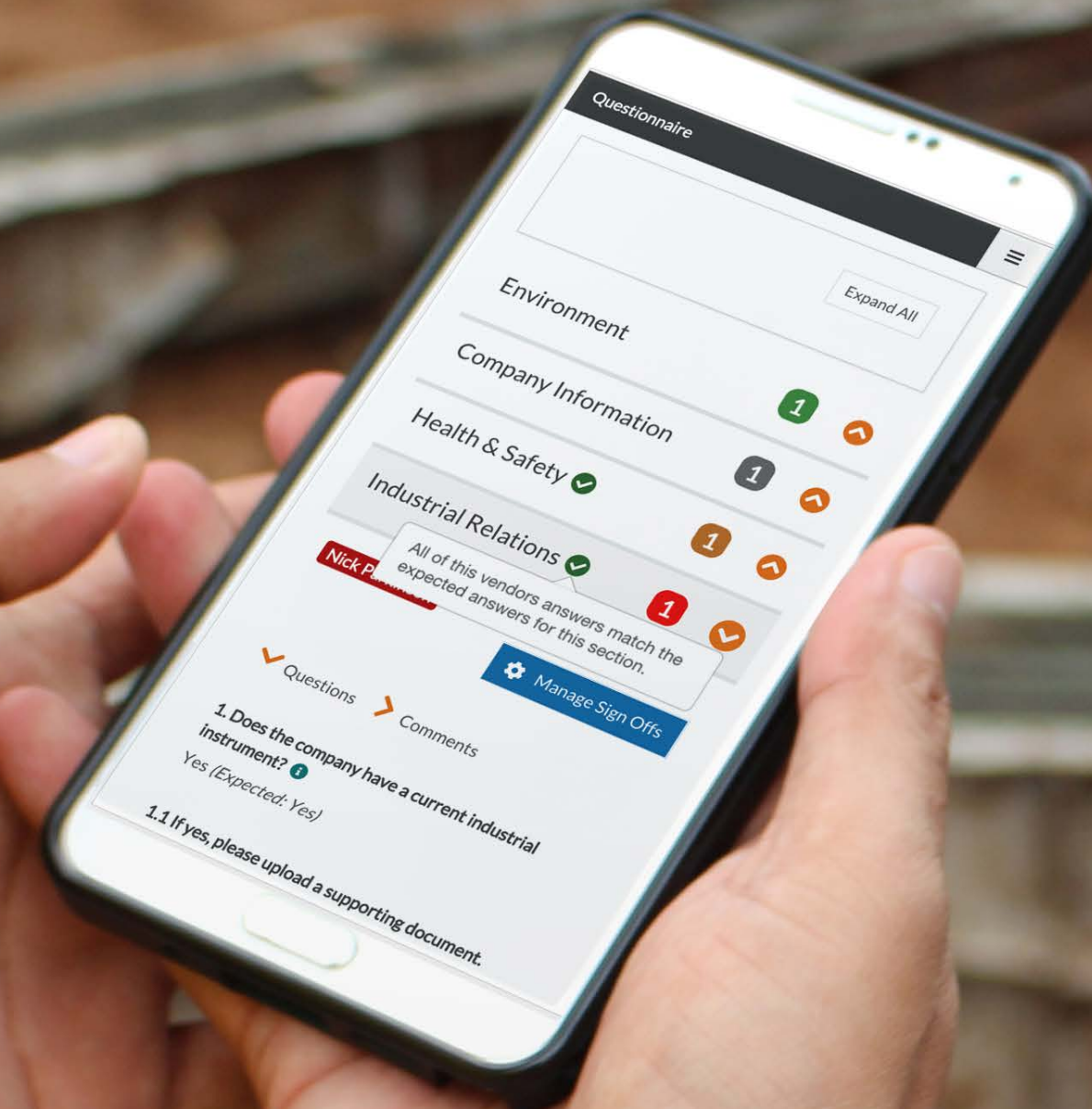
Increased level of quality assurance to Contractors who are looking to find and engage new Vendors



Validated Vendors will be highlighted as being validated, increasing their opportunities for work



Streamlines traditional process that are manual, repetitive and can result in third-party risk exposure



● Vendor compliance automation

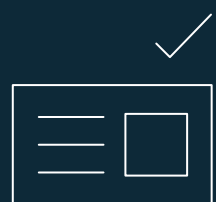
- ✓ Scaling compliance document volume represents an opportunity to achieve improved efficiency and accuracy for users through automation
- ✓ AI-powered documentation information extraction and validation will provide significant operational and strategic benefits for Vendors and Contractors



Improve ease and efficiency of Vendor interactions during qualification process



Extend life of enterprise contracts by improving Contractor user experience and productivity during prequalification



Enhance sales process to Contractors by demonstrating the efficiency in Felix's onboarding and ongoing processes



Potential to enable further development of AI applications across new and existing modules

● Global opportunity

- Felix's compliance framework is based on international standards making the platform easily deployable to international markets
- Large Australasian customers with global supply chains are already introducing the Felix platform to offshore markets through their international projects
- This is driving organic growth in international Vendors with no direct costs to acquire
- Expanding international adoption of the Vendor Marketplace is expected to assist in securing offshore Contractors
- >50% of international Vendors are based in the US, a key target region for Felix
- Felix's near-term focus is on expanding it's Australia and New Zealand Contractor base

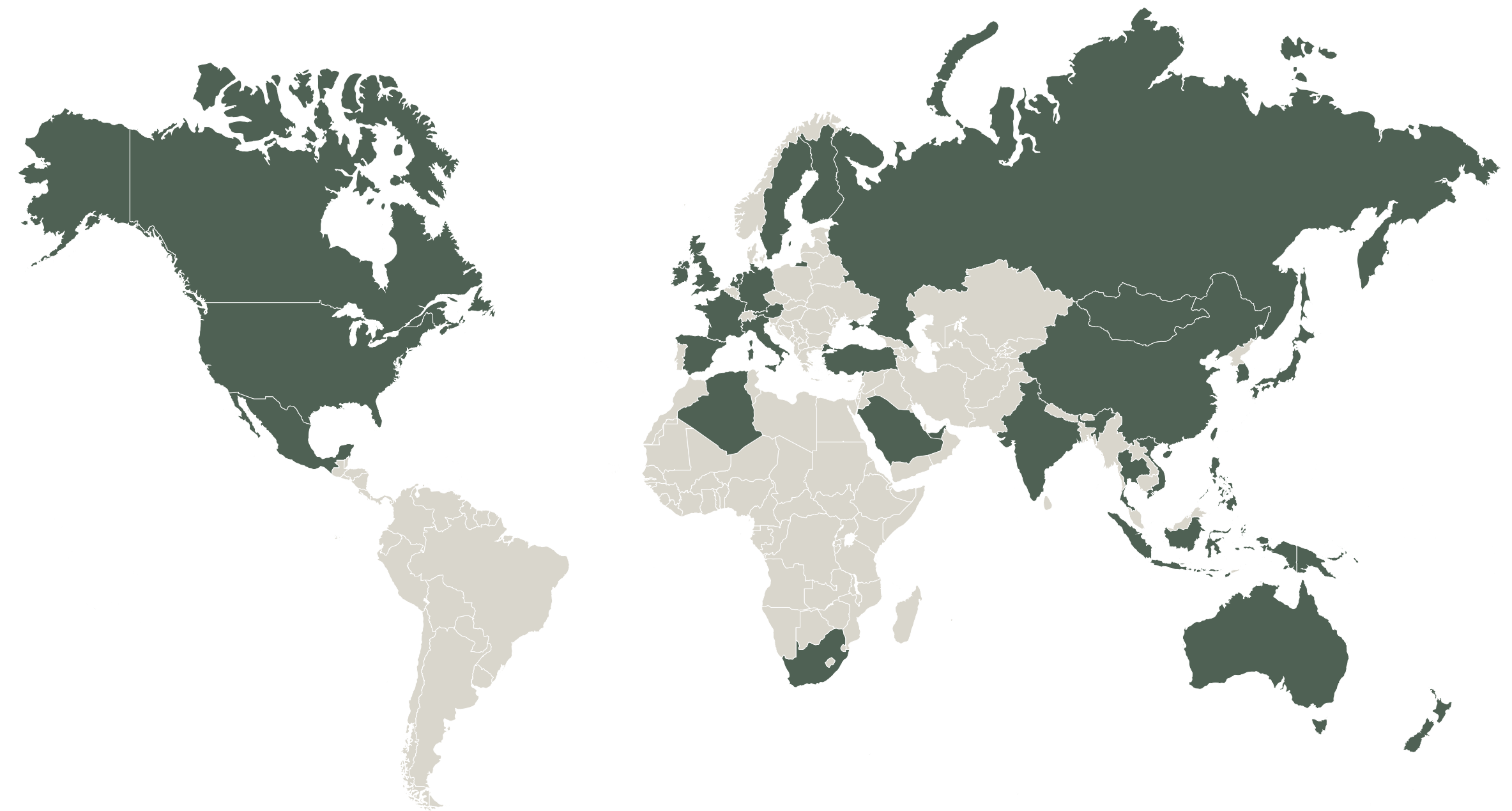
Geographic footprint of Vendor Marketplace

+131%

Growth in international Vendors vs FY20

53

Countries

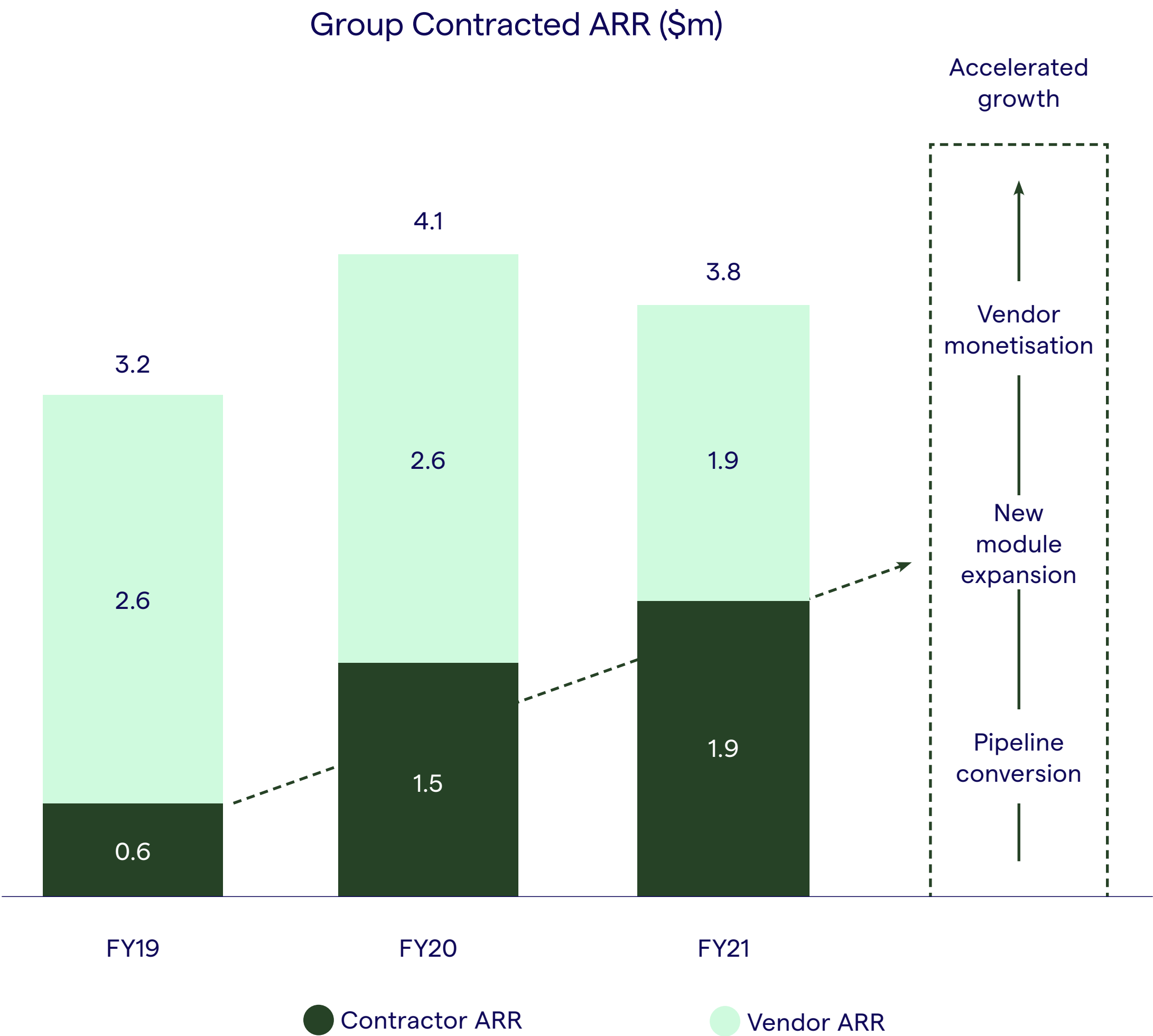


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Group ARR

- Key focus of Felix has been on scaling Contractors and increasing Contractor ARR which has increased 25% to \$1.9m in FY21
- Strong momentum into Q1 FY22 with a number of Contractor discussions well advanced
- Planned platform expansion, including recently released Procurement Schedule, expected to accelerate uptake of modules and ARR per customer
- Growing adoption by Contractors is resulting in accelerated scale of the Vendor Marketplace creating significant long-term revenue growth opportunities
- Focus on converting significant pipeline of Contractors ahead of Vendor monetisation

Deliberate strategic shift in FY20 towards scaling Contractor ARR



Continued Contractor revenue growth

Contractor ARR FY21

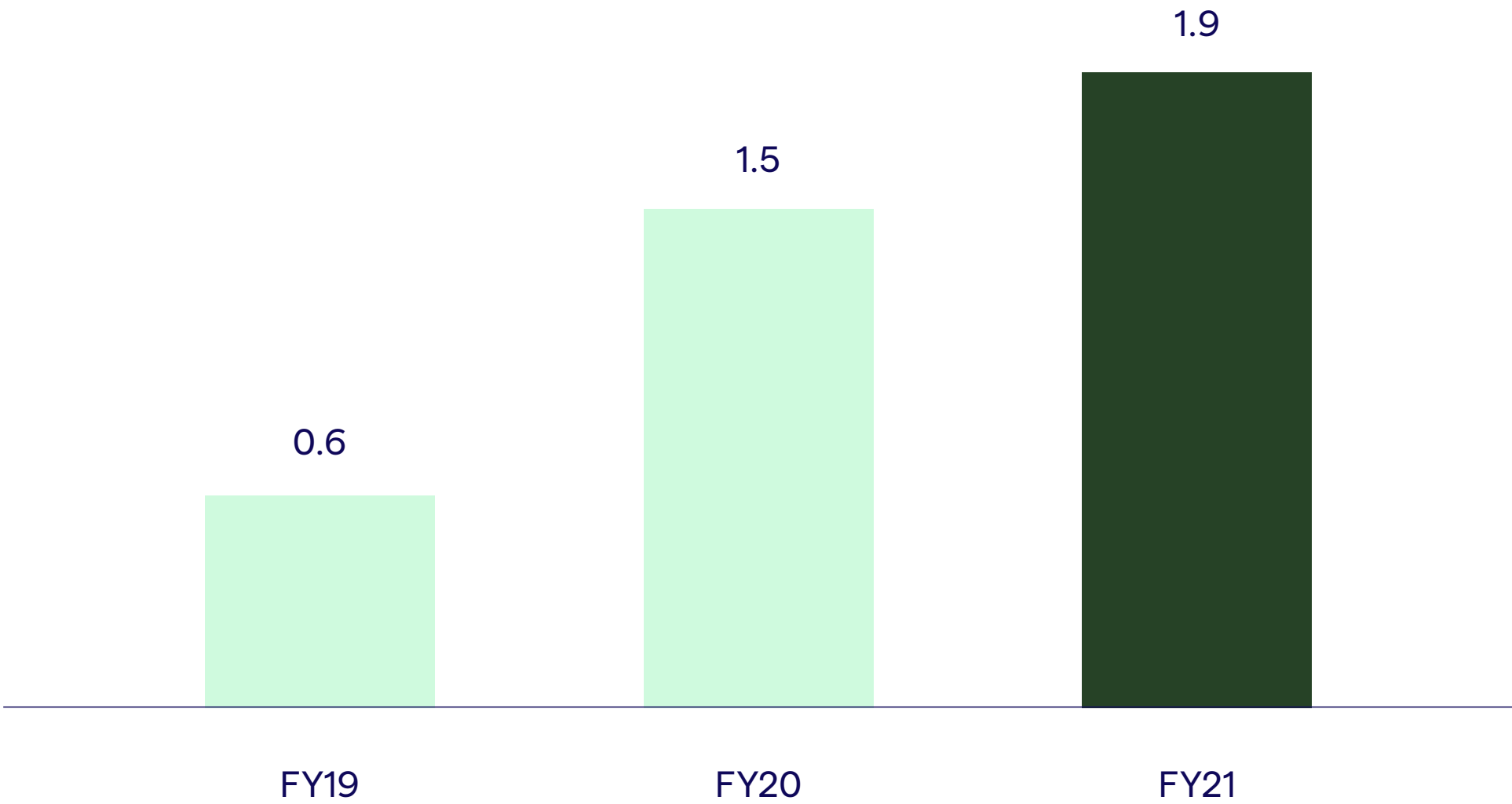
vs FY20

\$1.9m

+25%

- Strong year-on-year revenue growth trajectory with a number of near-term contract discussion well progressed
- Completed a number of planned key staff hires to support ramp-up of platform expansion which is expected to support conversion of pipeline
- Focused on converting strong pipeline opportunities, which include multi-billion dollar Contractors

Contractor ARR (\$m)



Contractor strategy driving rapid Marketplace growth

Vendors in Marketplace

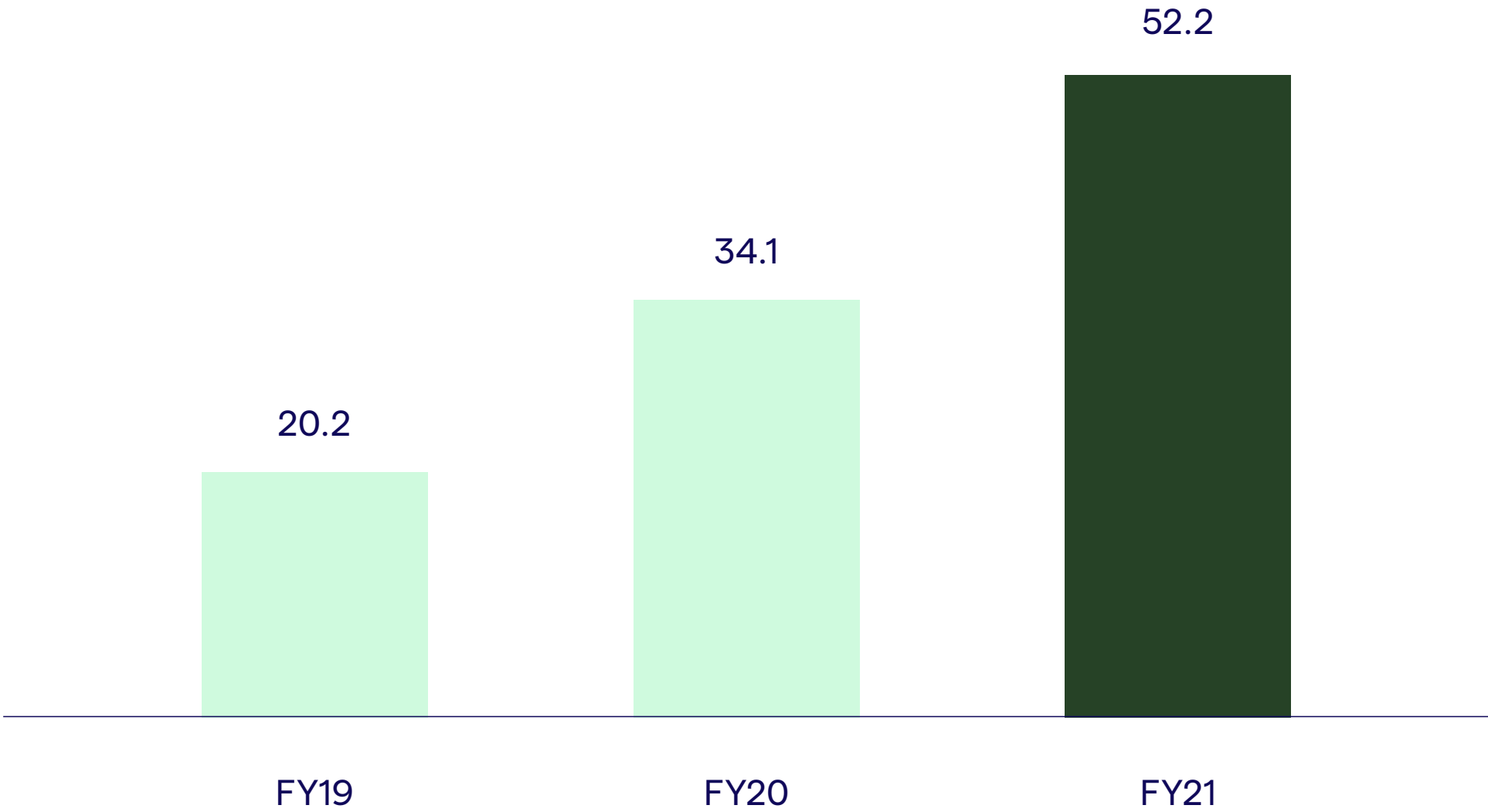
vs FY20

52.2^k

+53%

- Growing scale of Vendor Marketplace accelerates future monetisation opportunities
- Ongoing discussions with a number of new customers provide access to large numbers of new Vendors at no direct acquisition cost to Felix
- Marketplace adoption expected to accelerate with the launch of new Vendor modules which significantly enhance the Marketplace’s value proposition

Vendors in Marketplace ('000)



FY21 Key performance metrics

Strong growth across core business and expanding key Contractor revenue metrics

98.3%

Contractor
APR¹ Retention
UP from 95.9% (FY20)

31

Contractor
Customers
+29% (FY20)

\$135^k

Contractor
MRR²
+48% (FY20)

¹ Sum of annualised recurring licence fees for Contractor customer contracts

² Monthly Recurring Revenue

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Growing engagement across the platform

+777%

Number of active projects vs FY20

↳ Reflects rapid take-up of Sourcing module and penetration of Contractor projects

Accelerating key engagement metrics reflects the platform’s penetration of customer ecosystems

+294%

Request for Quotations (RFQ) sent by Contractors vs FY20

↳ Reflects growing use by Contractors to source quotes, incentivising Vendors to join the Marketplace to access new projects

+469%

Total active Vendor compliance documents vs FY20

↳ Demonstrates growing usage of Vendor Management, demonstrating the opportunity to automate document workflows

+44%

Total Contractor user accounts vs FY20

↳ Driven by broadening usage across existing and new customers

Summary FY21 financials

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	FY21 (\$m)	FY20 (\$m)	Change (%)
Revenue			
① Contractor subscriptions	1.5	1.1	30
② Vendor subscriptions	2.1	2.6	(17)
Other revenue	0.6	0.7	(4)
Total revenue	4.2	4.4	(3)
Operating expenses			
③ Employee benefits	(5.3)	(6.3)	16
④ Other expenses from ordinary activities	(1.7)	(2.9)	40
Total operating expenses	(7.0)	(9.2)	23
⑤ EBITDA before share-based payments and IPO expenses	(2.8)	(4.8)	42
⑥ Cash balance	8.9	1.0	

Financial Commentary

- ① Strong performance in Contractor revenues was a result of a number of new contracts wins and expansions of existing contracts.
- ② Vendor revenues experienced a decline as a result of deliberate strategic shift in FY20 towards scaling Contractor ARR
- ③ Employee benefits were reduced in the year following optimisation of the team in March 2020
- ④ Operating expenses (excluding those related to the IPO) were considerably reduced in the period
- ⑤ 42% improvement in Adjusted EBITDA in FY21 following efficiencies in the cost base
- ⑥ Well capitalised to accelerate growth and execute strategic goals following IPO

Outlook

Strategic plan

Continued execution against strategic plan provides foundation for accelerated growth

Phase 1: Core Platform established (Complete)

- ✓ \$15m invested in technology platform
- ✓ Secured major Contractor customers
- ✓ Strong ARR and Vendor Marketplace growth

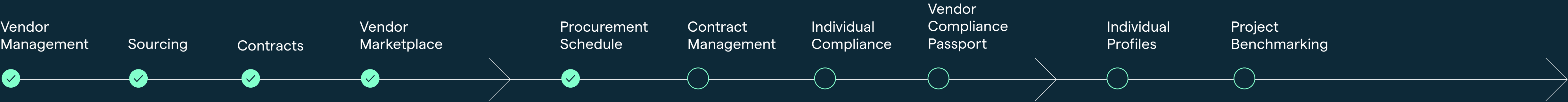
Phase 2: Accelerate growth (Underway)

- ✓ Platform internationalisation enhancements to drive further usage on international projects
- ✓ Commenced development of core new platform modules, with Procurement Schedule now live
- ✓ Investigating opportunities to expand automation across platform
- Continued penetration into new target sectors with further cornerstone contract wins
- Release new module packages to accelerate Contractor adoption
- Continued rapid growth of Vendor Marketplace towards Phase 2 target of 60,000

Phase 3: Monetise Vendors

- Grow current Vendor Marketplace adoption to target penetration
- Monetise Vendor Marketplace through new subscription model
- Accelerate conversion of Contractor pipeline

Platform modules



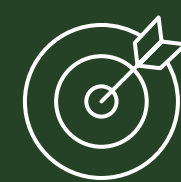
Favourable industry backdrop

Strong tailwinds provide Felix with expanding opportunities



Compliance

Increasing legislative requirements, like the Modern Slavery Act 2018 (Cth), and supply chain complexity create significant risk for Contractors



ESG & CSR

Contractors are pursuing initiatives to improve ESG performance including sustainable materials sourcing, raising female participation and supporting Indigenous engagement requiring firms to source and engage appropriate Vendors



Digitisation

Errors, delays, disputes and rework – caused by ineffective supply chain management – have significant impacts on overall project costs, loss of reputation and penalties driving Contractors to adopt technology to ensure accurate, real-time and comprehensive data flows



Infrastructure spending

Government initiatives to stimulate economies post-COVID-19 include prioritised spending on a range of infrastructure-led construction projects. For example, the Australian Government's A\$110bn land, transport infrastructure program

Investment summary

Established platform connecting industry players

Felix connects Contractors and Vendors, digitising and automating complex supply chains

Marketplace with significant embedded value

Long-term growth underpinned by significant opportunity to unlock value of Vendor Marketplace

Highly strategic customer base

Leading Contractors with significant value to be realised as platform usage expands across divisions

Artificial intelligence and automation roadmap

Initial exploration on Vendor compliance automation to unlock significant financial, operational and strategic benefits

Accelerating conversion of Contractor pipeline

Near-term focus on doubling number of Contractors, underpinned by large pipeline of advanced opportunities

Additional information

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Board and Management



Michael Bushby
Chairman

- 30 years’ experience in Government including former Chief Executive of Roads & Traffic Authority in NSW
- Senior experience in the transport infrastructure sector
- Previous Chairman of transport technology company EROAD Ltd (NZX:ERD) and Board member and President of Roads Australia



Joycelyn Morton
Non-Executive Director

- Extensive corporate experience in Australia and internationally across a variety of industries
- Currently serves as a non-executive director of Argo Global Listed Infrastructure (ASX:ALI), Argo Investments (ASX:ARG), and Beach Energy (ASX:BPT).



Michael Trusler
Non-Executive Director & Co-Founder

- Co-Founder of Felix
- Over 5 years’ of experience as a civil engineer with MCG Group, Leighton and Inten Constructions
- Holds a Bachelors’ degree in Engineering



Mike Davis
CEO, Managing Director & Co-Founder

- Co-Founder of Felix
- Over 15 years’ experience in running technology companies, including founding and leading global e-commerce business Canvas & Canvas



Rob Phillpot
Non-Executive Director

- Global Construction Tech leader with over 20 years' experience
- Co-founded global leading collaboration platform Aconex (ASX:ACX), which was acquired by Oracle in the largest tech acquisition in Australian history at the time



James Frayne
Chief Financial Officer

- Former Senior Accountant at Grant Thornton in the privately held business and taxation divisions
- Holds a Bachelor’s Degree in Business and an MBA from QUT
- Member of the Institute of Chartered Accountants Australia and New Zealand



George Rolleston
Non-Executive Director

- Over 15 years’ transactional and advisory experience across a range of industries
- Sits on a number of boards in industries ranging from tourism, finance, software and medical technology, including MHM Automation Ltd (NZX:MHM)



Steve O'Keeffe
Chief Technical Officer

- 15 years’ experience working with enterprise software systems in mining, construction and services sectors
- Extensive experience in the configuration and implementation of third-party ERP software platforms, before moving to roles overseeing development and commercialisation of software

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