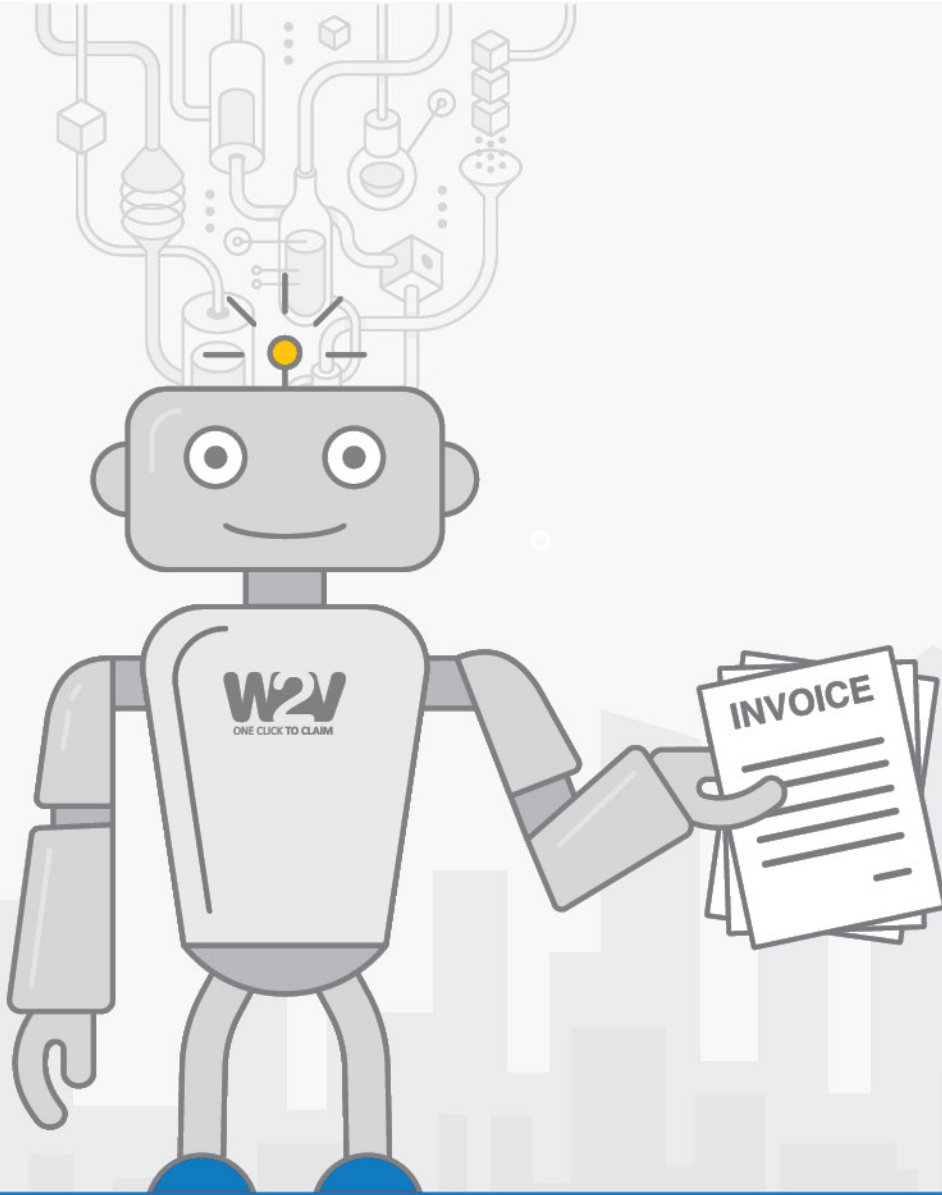


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One Click to Claim

Global VAT/GST Refunds

WAY2VAT: Financial Technology
September 2021



Company Vision

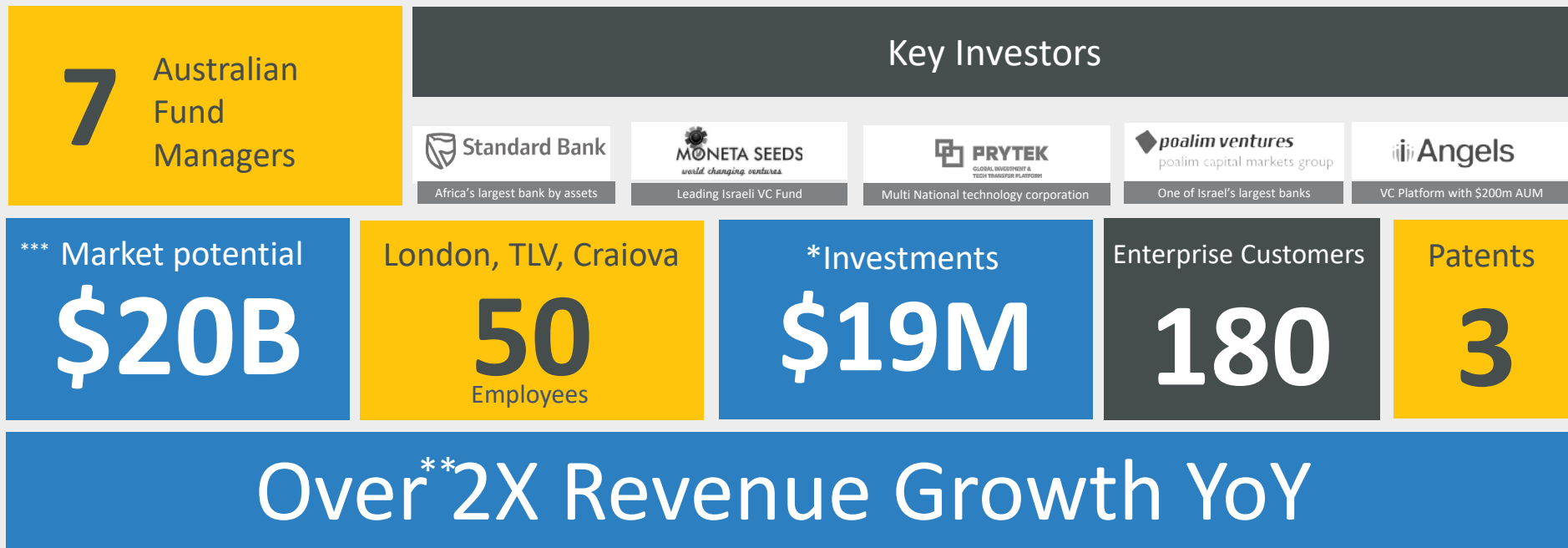
To Challenge the Status Quo of the Global VAT/GST Industry and Make It

Accessible to All



Our Background

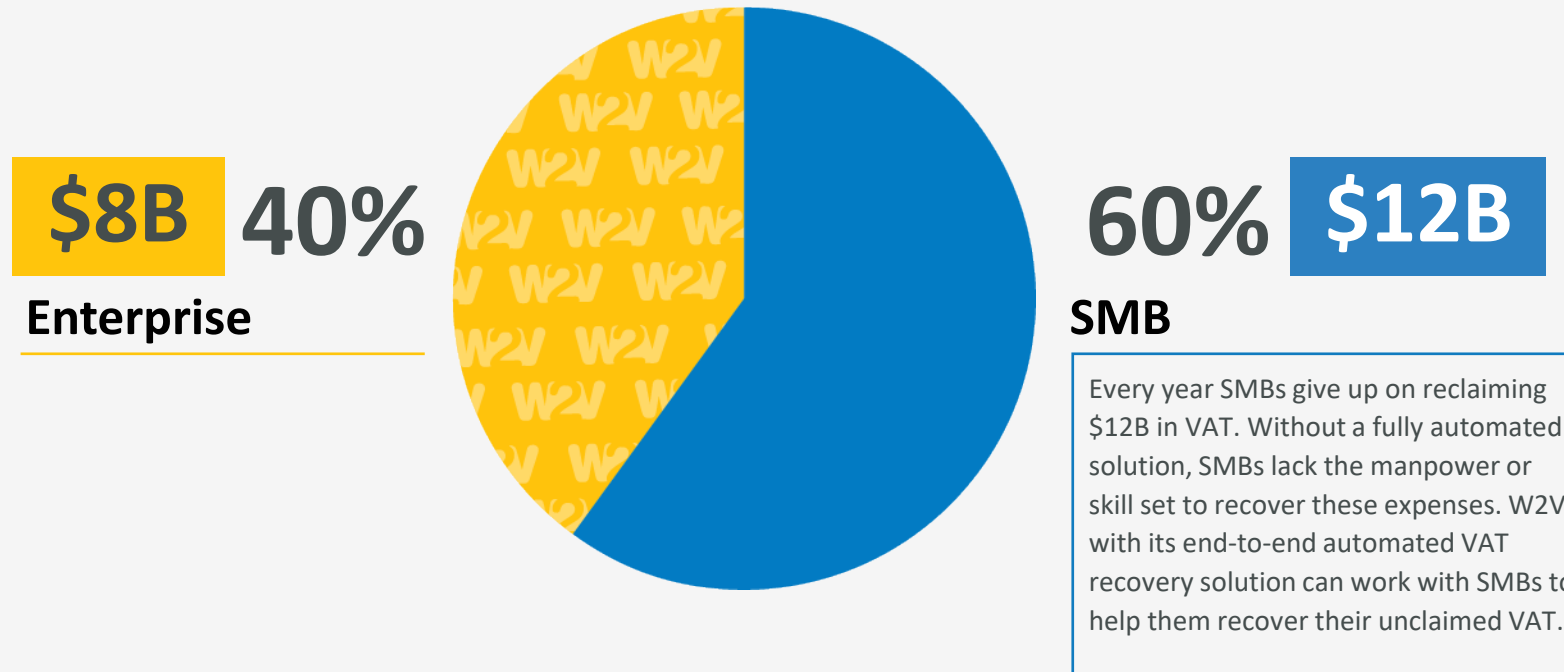
A fintech company automating global VAT/GST refunds through image processing and AI



*Post IPO ** 2.11X YoY as of 30/6/21 *** VAT/GST Relief <http://www.oecd.org/ctp/consumption/44560750.pdf>

The Opportunity- \$20B Market

Unclaimed Global VAT/GST Refunds - **US\$20 Billion Market**, annually *



It is anticipated that between US\$20 billion to US\$30 billion in VAT is unclaimed / unrecovered every year VAT/GST Relief <http://www.oecd.org/ctp/consumption/44560750.pdf>

VAT/GST Refunds Go Unclaimed

In today's corporate environment, CFOs frequently give up on VAT/GST refunds due to the manual process required to reclaim VAT/GST, language barriers, complex tax codes, differential VAT/GST which varies based on the type of expense, and regulatory differences.

Most organizations that do apply for VAT/GST refunds ignore invoices below \$50, as the expense involved in applying for the refund outweighs the value of the refund.

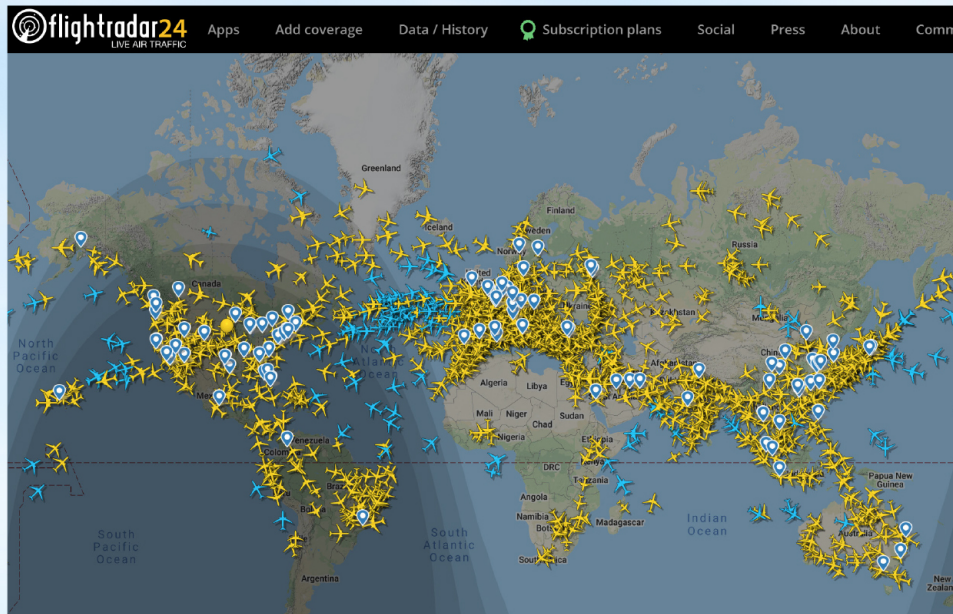
Businesses require an automated image processing system that can accurately and quickly scan invoices and apply for VAT/GST refunds.



Travel Market Rebound



Global travel is rebounding, especially in WAT2VAT's key market of Europe



Information updated on 10/08/21

Travel Market Rebound

Australians in Europe during COVID-19: Vaccinated Aussies enjoy freedom to travel in summer



Vaccinated Australians Liz Kennedy and Matt Dawson enjoy Pomeroy Beach on the island of Mallorca, Spain. "It was so wonderful to be travelling again."

SHARE

Facebook

Twitter

Many are fully vaccinated and heading off for their summer holidays as most of Europe opens up post-pandemic, to France, Switzerland, Spain and Germany.

"I even got a bit wary going through security at the airport, and queuing, as life suddenly felt so normal again," says Geneva-based Tasmanian Liz Kennedy, who's just been on holiday in Mallorca, Spain.

"It was so wonderful to be travelling again. It was 'Wow! I'd missed it so much. We have a great life in Switzerland but it was so exciting to be visiting another country."

And on arrival, accounts investment executive Kennedy, 48, it was even more thrilling. "When we got there, people were so happy to see us. Everyone was saying, 'Welcome! Welcome! The atmosphere was amazing, just like the Sydney Olympics!'"

Starting out near the Swiss border, the first leg of his journey had to be recognised because of the strike, and he now has two more trains to catch – and a seven-hour journey – ahead of him. "But it still feels good to be on the move again," said Belkamber, who's semi-retired but works part-time for the International Labour Organisation, speaking in the break between trains.

"I've never been to Spain before, and it's great now to be able to see the rest of the world. My twin 10-year-old boys left for Spain last week, so we're looking forward to being together again."

No one quite knows how many Australians reside in Europe today. The Department of Foreign Affairs and Trade says it doesn't hold any figures on nationals there, but a 2013 United Nations migration study put it at as many as 140,000 living in Europe and the UK at any one time.

Airbnb NASDAQ: ABNB

181% ↑ 219.94
121.50

Booking.com NASDAQ: BKNG

159% ↑ 2,540
1,589

Easy Jet LON: EZJ

239% ↑ 921.89
385.43

Hilton NYSE: HLT

167% ↑ 140.21
83.62

Expedia NASDAQ: EXPE

213% ↑ 187.93
87.9

Delta NYSE: DAL

181% ↑ 52.28
28.74

52 weeks data | NYSE,NASDAQ – USD | LON - GBP

Qantas Airways ASX: QAS

149% ↑ 5.880
3.930

Webjet ASX: WEB

188% ↑ 6.500
3.440

Corporate Travel Management ASX: CTD

171% ↑ 24.730
14.918

Flight Centre ASX: FLT

194% ↑ 21.700
11.180

Helloworld Travel ASX: HLO

225% ↑ 3.360
1.500

Jayride Group ASX: JAY

308% ↑ 0.370
0.120

52 weeks data. ASX-ASD

Solution

Introducing the world's only company
that automates global VAT/GST reclaim through image
processing and AI



Global
VAT



Local
VAT



AP (Supplier)
VAT

Holder of multiple AI technology patents

Proprietary image-processing technology

85% accuracy in automated invoice recognition

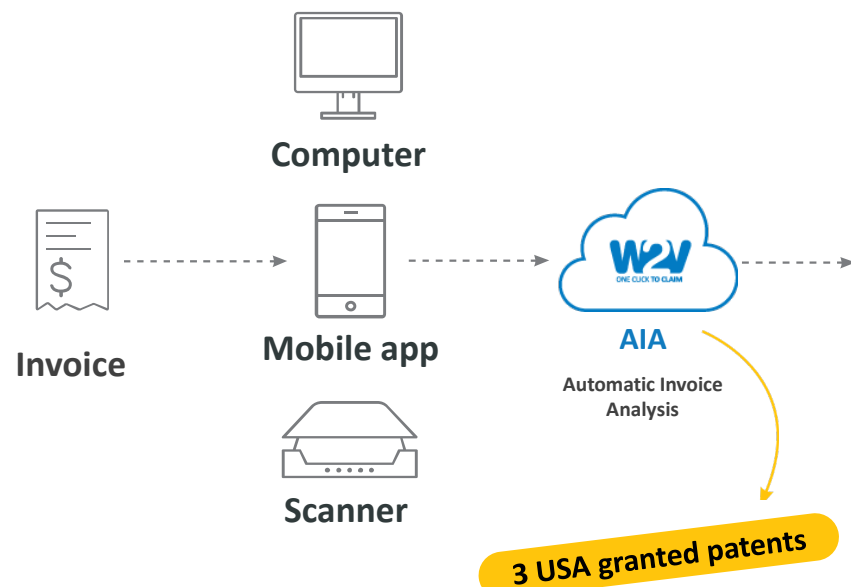
VAT refunds in any language and format

Differential VAT refund automation

Solution

AIA

Automatic Invoice Analysis



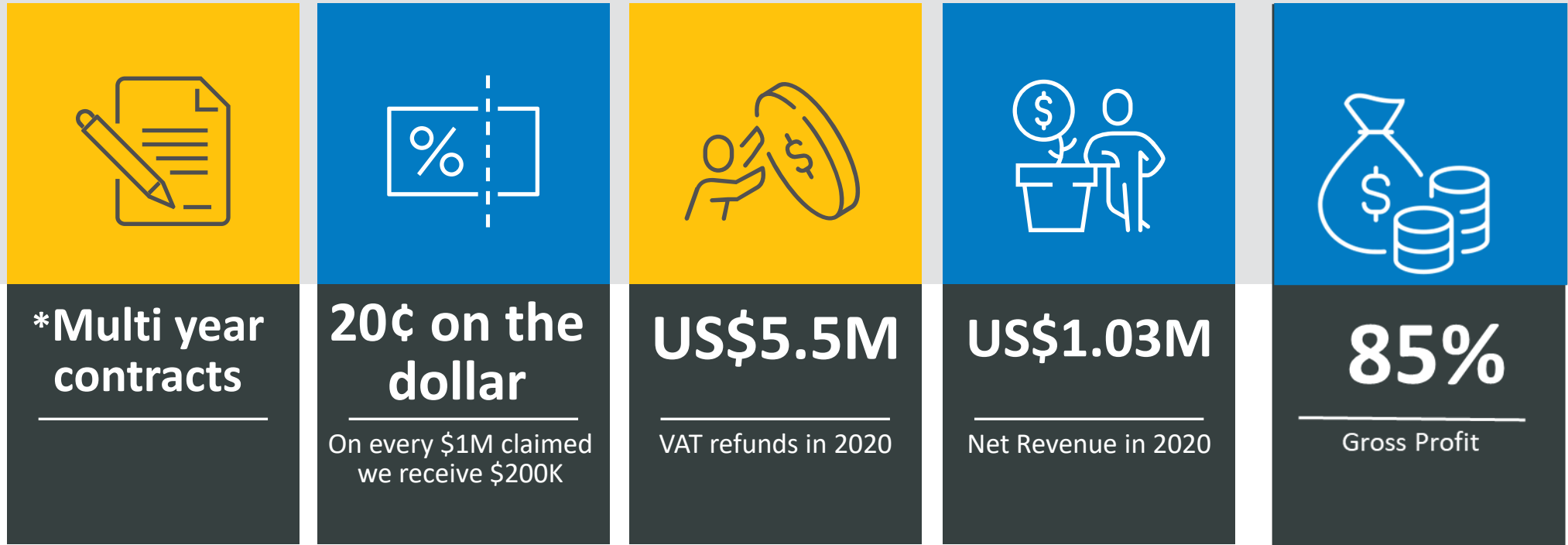
Fintech Patents- IP Portfolio

The patents enable:

1. Full AI-driven automation
2. Complete and accurate image processing using a human-level perception of each type of invoice

Family 1	<i>Expense Management System Based Upon Business Document Analysis</i>	<i>Core of the AIA technology: Image analysis and language analysis</i>	<i>Priority date: 10/2015 US Patent (10,019,740) Granted: 7/2018 Continuation app filed: 5/2018</i>
Family 2	<i>Neuronal Visual-Linguistic Data Retrieval from an Imaged Document</i>	<i>Visual-Linguistic Deep Neural Network for information extraction from invoices</i>	<i>Priority date: 3/2018 US Patent Allowed: 10/2020</i>
Family 3	<i>Document Image Analysis With Cardinal Graph Convolutional Networks</i>	<i>Graph convolution network for information extraction from complex documents</i>	<i>Priority date: 6/2019 PCT ISR Accepted: 11/2020 US Patent Application: 12/2020</i>
Family 4	<i>Document Image Analysis by Alignment of Document Image Set to Spreadsheets</i>	<i>Domain-transfer learning for matching images to expense sheets</i>	<i>Priority date: 7/2020</i>

Business Model



*Some of the contracts are binding for 2-3 years, others are annual contracts with automatic renewal

We Reclaim VAT/GST in 40 Countries with 20 Languages

Australia 	Austria 	Belgium 	Bulgaria 	Bahrain 	Cyprus 
Croatia 	Canada 	C. Republic 	Dubai 	Denmark 	Estonia 
Finland 	France 	Germany 	Greece 	Hungary 	Iceland 
Ireland 	Italy 	Japan 	Latvia 	Lithuania 	Luxembourg 
Malta 	Netherlands 	New Zealand 	Norway 	Poland 	Portugal 
Romania 	Saudi Arabia 	Serbia 	Slovakia 	Slovenia 	South Korea 
Spain 	Sweden 	Switzerland 	Taiwan 	UK 	

8%-27% VAT/GST Rate

Go-to-Market Strategy

ersonal use only



Enterprise Market

Direct sales through our
UK-based office

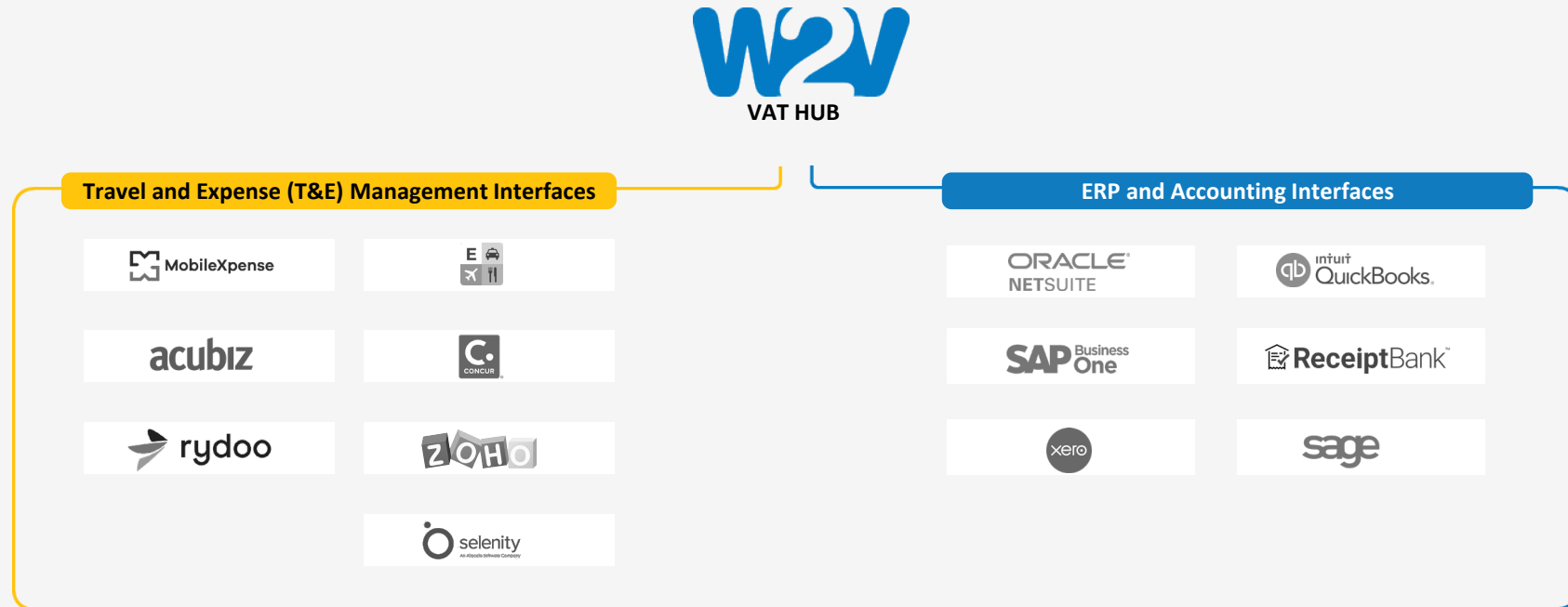


SMB Market

Indirect sales through technology
partners that allow direct and
quick access to customers
Worldwide

Building a VAT/GST Reclaim Hub for the SMB Market

WAY2VAT has signed contracts with **20 accounting firms representing 400+ potential clients** using Xero, Sage and Receipt Bank in the UK



We Have More Than 150 Enterprise Clients, Including:



Customer retention: 97%

Strategic Customer Success Story – March 2021

Customer

A leading global credit card company

Challenge

The existing solution provider (one of the market leaders) was unable to fully automate VAT refunds for all types of invoices without regulatory errors and/or human errors for their customers

Solution

WAY2VAT provided a fully automated, highly accurate AI and image processing VAT Refund solution

Results

Significant increase in VAT refunds worldwide, automatically and without human error with millions of USD of VAT refunds



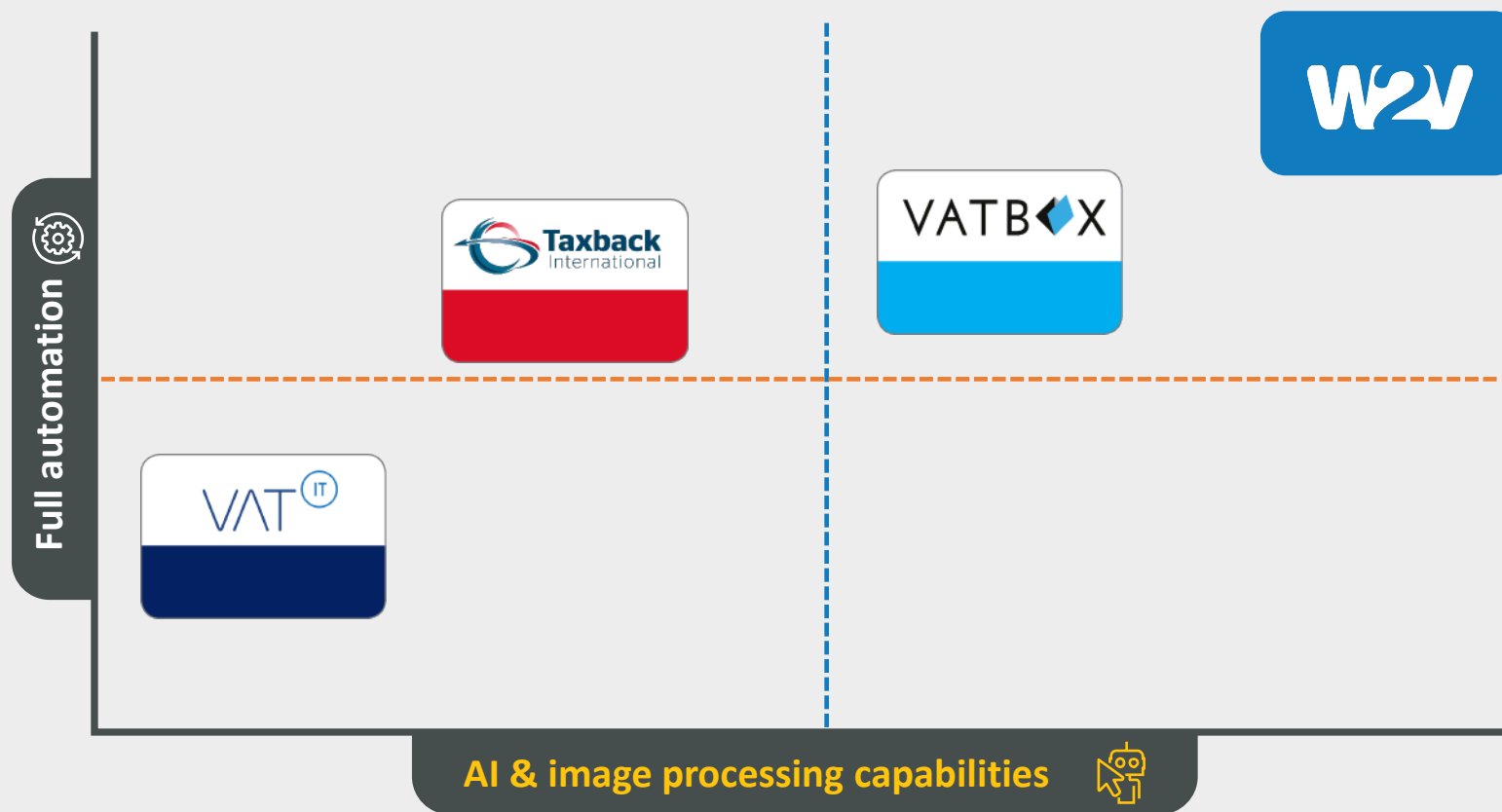
Financials

Strong growth despite the pandemic, with CY20 up 153% year-on-year to US\$1.03m and H1 CY21 up 174% year-on-year to US\$696K (unaudited)

US\$ '000	Year ended 31 Dec 2018	Year ended 31 Dec 2019	Year ended 31 Dec 2020	Half Year ended 30 June 2021
REVENUE	287	408	1,034	696
COST OF REVENUE	139	129	177	127
GROSS PROFIT	148	279	857	569
EXPENSES				
RESEARCH & DEVELOPMENT	(1,704)	(1,460)	(1,406)	(558)
SELLING & MARKETING	(1,020)	(1,171)	(1,183)	(817)
GENERAL & ADMINISTRATIVE	(618)	(1,612)	(1,553)	(1,416)
TAX, FINANCE INCOME/COST	(10)	390	984	*(2,066)
PROFIT/LOSS FOR PERIOD	(3,204)	(3,574)	(2,301)	(4,290)

*Includes US\$1.8M non-cash increase in the fair market valuation of existing convertible notes, all of which have since converted to shares upon completion of the IPO.

Main Players Market Overview



* Private company- Way2Vat estimates from public and private sources, valuations not published

Management and Founders



Amos Simantov / Founder and CEO

More than 20 years experience in senior management, including CEO and VP Sales at global high-tech companies
Proven experience leading companies to financial success, including exits, mergers and acquisitions
LongNet - \$50M exit
RiT – Currently traded on NASDAQ
Sintec Media - \$400M exit



Aviv Barshaf VP Finance



DR. Roy Shilkrot CTO



Ely Marcovich VP BIZ DEV



Proposed Board of Directors



Adoram Gaash
Non-Executive Chairman

Adoram has a track record of 20 years as a venture capitalist and in startups leadership. Prior to founding Moneta VC, he founded StageOne VC, which invested in some 20 startups and resulted in seven exits. Adoram also worked for Silicon Valley based Investment-bank: GrowthPoint Technology Partners.



Amos Simantov
Executive Director, Founder & CEO

Amos has more than 20 years of experience as an executive – including as CEO, and VP Sales of major global high-tech enterprises such as SintecMedia/Operative, Rit Technologies (A NASDAQ Company) and Lognet. Amos has a track record in leading companies to economic success, including several exits and successful M&As.



David Buckingham (incoming)
Non-Executive Director

David has had an impressive career which includes senior roles at PWC, VirginMedia and iiNet. Most recently David was Group CEO and Managing Director of education company, Navitas (ASX:NVT), where he oversaw its \$2.3B sale to private equity firm BGH Capital.



David Haim Assia
Non-Executive Director

David is a serial entrepreneur and angel investor, being one of the pioneers of the vibrant Israeli high-tech software industry. David has founded multiple global companies that have listed on the NASDAQ and Tel-Aviv Stock Exchange. David is currently the Chairman of iAngels, a leading crowd funding platform, and is an active director, advisor and investor in multiple high-tech companies.



Robert Edgley (incoming)
Non-Executive Director

Robert brings over 30 years of financial, banking and director experience including establishing RBS's Australian Capital Markets business and spent 4 years as MD of Sales Asia Pacific. Rob has sat on a number of boards including Praemium (ASX:PPS) a wealth software company, EVZ (ASX:EVZ) an engineering services business and SelfWealth (ASX:SWF) a broking and investment platform.



Ayelet Nahmias Verbin
Non-Executive Director

Ayelet has a versatile career in the business sector as well as the public sector. She served as a board member in several leading companies. A lawyer since 1996, Ms Nahmias-Verbin is trained and specialized in corporate law and the capital markets and is considered a leading expert in corporate governance. Former Parliament member in the Israeli Knesset.

THANK YOU



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