

Damstra Technology

FY21 AGM CEO Presentation

26 November 2021

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

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Presenter:

Christian Damstra (Chief Executive Officer)

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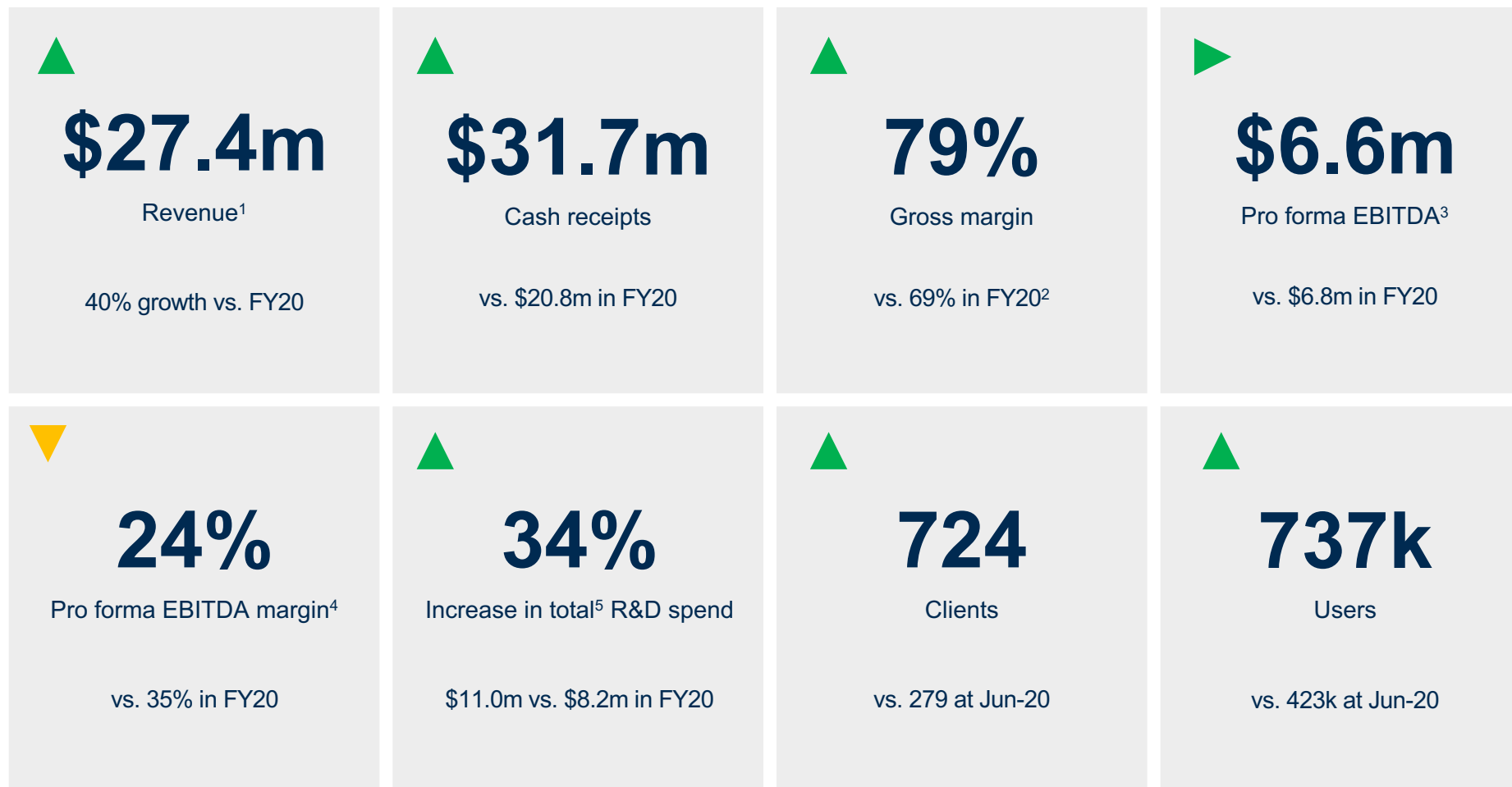
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FY21 RESULTS OVERVIEW

1

Key financial and operating metrics in FY21

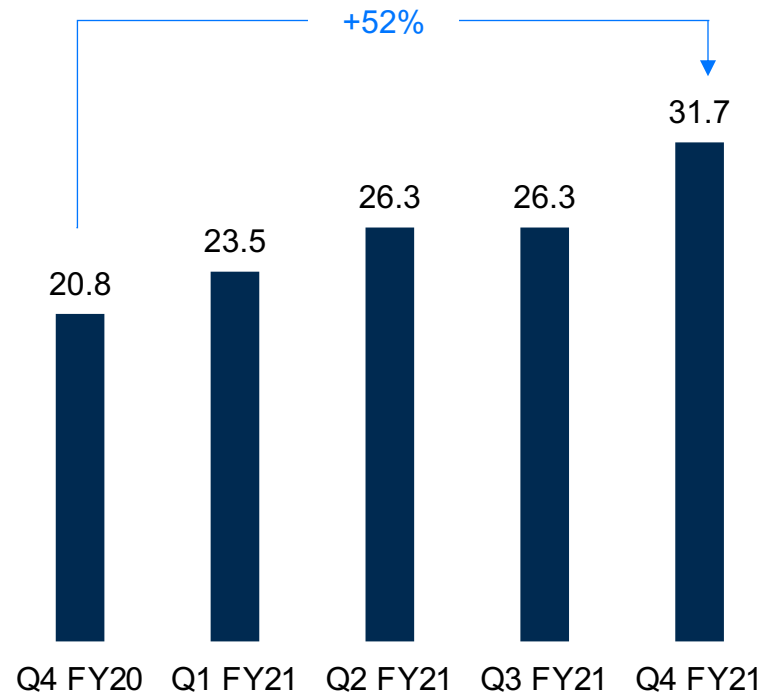
Strong performance delivering record revenue, cash receipts, client and user numbers



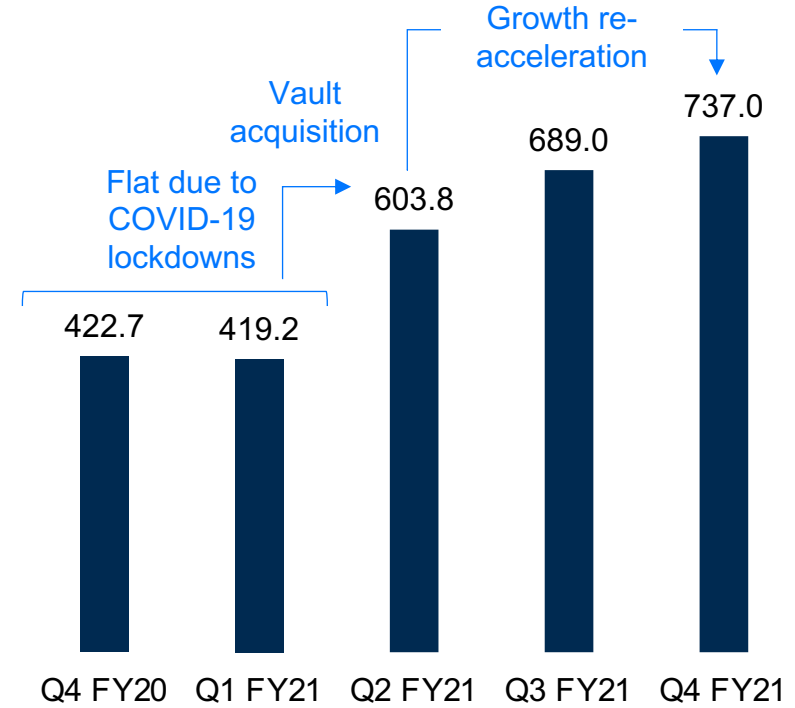
1. Includes \$0.3m revenue share related to SkillPASS joint venture with Energy Skills Queensland
2. On an underlying basis, excluding one-off other income
3. Earnings before IPO costs, share based payments, income tax, finance expenses and acquisition costs
4. Impacted by the pre-synergy orientation of the acquired Vault business
5. Cost of sales plus operating expense plus capitalised costs

FY21 saw a continuation of growth across key metrics

**Increasing cash receipts
(LTM \$m)**



**Accelerating growth in users
(thousands)**



FY21 – a year of significant achievements

Growth	Products & Technology	Corporate	Strategic
New customer wins <ul style="list-style-type: none"> Ended the year with 724 clients, an annual increase of 157¹ clients Global user numbers stood at 737k, an annual increase of 74% 87% recurring revenue Products used in over 20 countries Exceeded 90,000 users in the construction industry 	Enterprise Protection Platform (EPP) <ul style="list-style-type: none"> Strategic pivot to our EPP - reflecting the breadth, depth and integrated nature of our expanded product offering Product momentum <ul style="list-style-type: none"> Increased R&D expenditure - 34% increase in total² R&D spend compared to FY20 Paperless form users now exceed 15,000, reflecting rapid growth New products launched <ul style="list-style-type: none"> Numerous new products launched in the year; Damstra Safety, Satellite, integrated paperless forms and Solo on an increased range of wearable devices 	Board <ul style="list-style-type: none"> Appointment of Sara La Mela as a Non-Executive Director (NED) - she has previously held technology roles at Twitter and Google and is presently a NED of Whispir North American Advisory Board established, the participants bring a strong background in technology, mining and energy Debt refinanced <ul style="list-style-type: none"> Secured a new A\$20m debt facility with Partners For Growth (PFG) Increasing North American presence <ul style="list-style-type: none"> Continuing to invest in our North American resources, regional FTE is planned to exceed 30 in FY22 	Financial <ul style="list-style-type: none"> Record Q4 cash receipts of \$10m and \$32m for the financial year Gross Margin of 79% EBITDA Margin of 24% Vault acquisition <ul style="list-style-type: none"> Acquisition completed in Oct-20, its technology is now fully integrated \$6.2m annual synergies implemented, versus \$4m target Partners <ul style="list-style-type: none"> Global partners are increasing our external recognition. This includes AWS Partner status, Verdantix recognition and US Security Executive Council accreditation

1. Excludes clients acquired in the Vault acquisition
2. Cost of sales plus operating expense plus capitalised costs

BUSINESS UPDATE

2

Key financial and operating metrics in YTD¹ FY22

\$2.5m

Oct-21 Revenue²

\$8.7m

YTD^{1,2} Revenue

90.4%

Recurring revenue³

\$27.5m

ARR^{2,4}

77%

Gross margin⁵

\$2.7m

Oct-21 Cash receipts

\$10.4m

YTD¹ Cash receipts

870k

Users

1. Fiscal Year-To-Date ending 31 October 2021. All dollar amounts on this slide are provided on an unaudited basis.
2. Includes \$0.1m related to October pre-acquisition TIKS revenue and share related to SkillPASS joint venture with Energy Skills Queensland
3. Based on a review of revenue sources that recur annually
4. Annual Recurring Revenue. Recurring portion of exit month revenue on an annualised basis
5. As of Q1 FY22

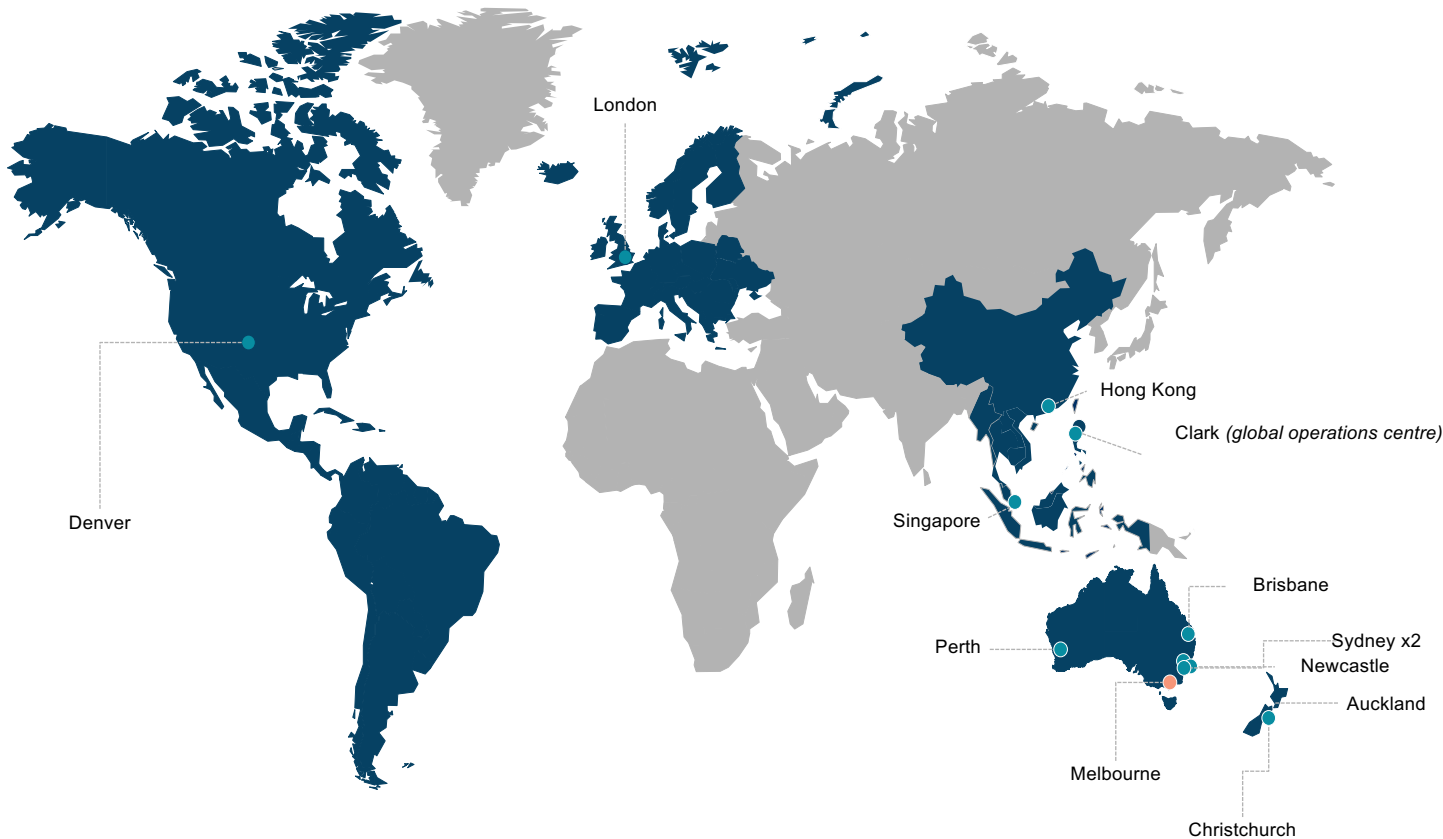
Damstra Group is a global provider of enterprise protection solutions



~20
countries¹

808
clients

870k
licences²



13
offices

~220
employees

~100
R&D staff

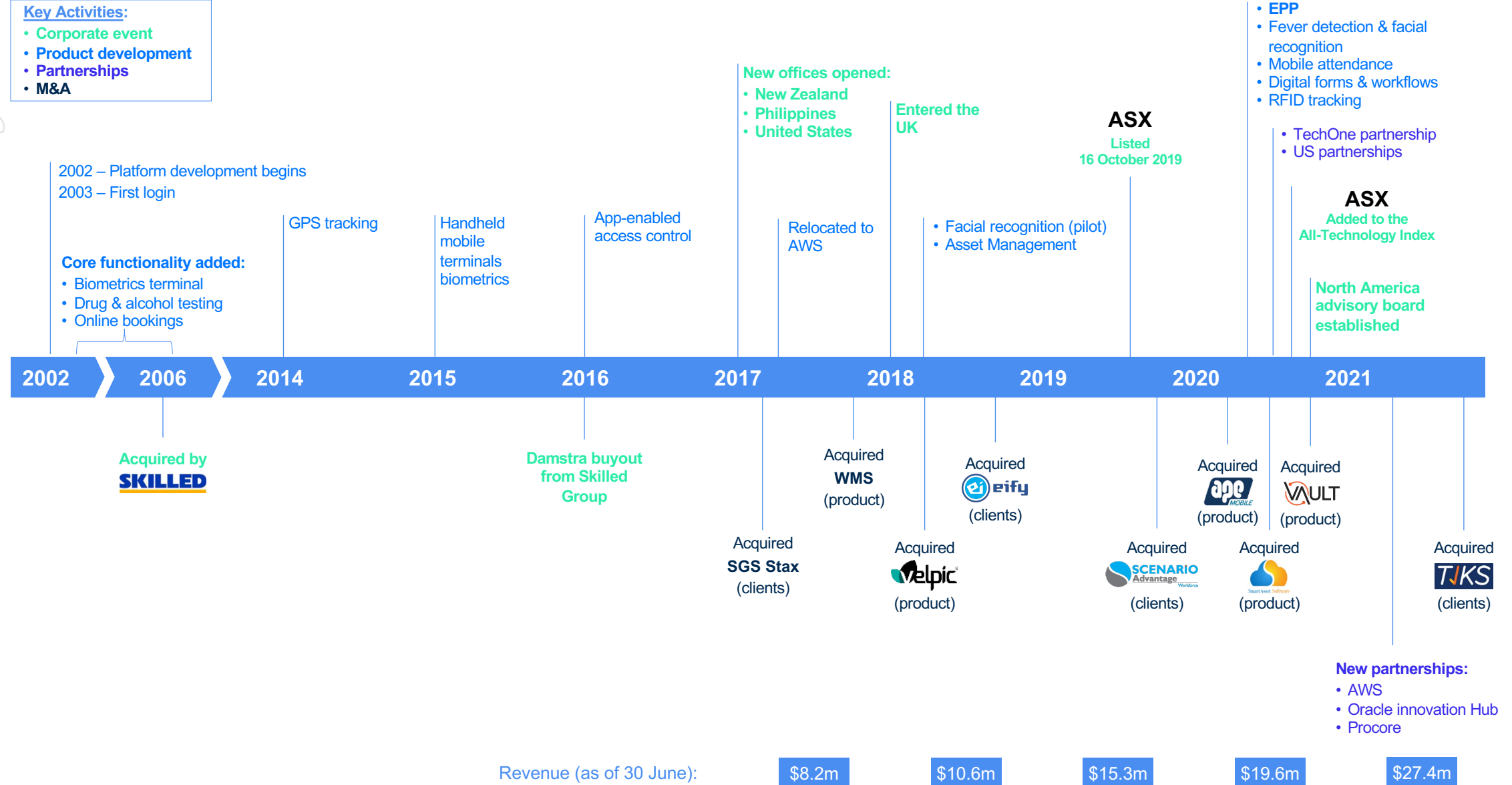
■ Continents in which Group operates ● Group office locations ● Damstra headquarters

1. Countries where Damstra products are used
2. Estimated as at 31 October 2021

The Damstra story so far

Key Activities:

- Corporate event
- Product development
- Partnerships
- M&A



YTD¹ FY22 achievements

Growth	Major Clients	Technology	Strategic
Business Activity <ul style="list-style-type: none"> Exceeded 95,000 users in the construction industry Construction vertical, which includes three core clients, generated ~\$1m of revenue² in Q1 - 74% growth on a PCP basis Trial with a new global mining client is complete, contractual discussions have started. Scope with module services to be deployed in 9 countries, with potential for 40,000 users³ Rolling out our HSE solution with Amazon across all 25 logistics locations in Australia CBRE are rolling out our Permit-To-Work solution across their managed facilities in ANZ and the UK, with other global locations to defined 	Major Clients <ul style="list-style-type: none"> Top 10 clients - no contractual renewals occurring in FY22 John Holland Group – have signed a new 5-year contract NBN – new contract is in operation and is performing well ahead of plan Teck Resources – large Canadian miner is operational at 6 sites and is expanding to additional locations Major construction clients to deploy forms/workflow solutions across all their projects Newmont - reduced scope, presently remaining at 2 operational locations in the United States, which are not material StateCover is the mutual insurer for NSW councils, it has currently rolled out the Damstra Safety solution across ~70 councils 	Enterprise Protection Platform (EPP) <ul style="list-style-type: none"> Strategic pivot to our EPP – product lexicon continues to simplify and evolve Product momentum <ul style="list-style-type: none"> Paperless form users now exceed 15,000, reflecting rapid growth of 50% on a PCP basis New products <ul style="list-style-type: none"> COVID record management Satellite now in pilot Numerous new products are in UAT with key clients that can be commercialised: <ul style="list-style-type: none"> Return to work Skills matrix Data lake 	TIKS acquisition <ul style="list-style-type: none"> ~70 clients FY21 revenue \$4.1m CEO and Founder Sam Marciano becomes Chief Commercial Officer of Damstra Majority of Sam Marciano's consideration in Damstra stock at a deemed issue price of \$1 per ordinary share Increases our R&D bench strength Partners⁴ <ul style="list-style-type: none"> Procore partnership now in operation, targeting the construction industry in ANZ Oracle integration and participation in the new Oracle innovation hub in Sydney confirmed for a February launch Technology One partnership now has 16 active clients

1. Fiscal Year-To-Date ending 31 October 2021

2. Provided on an unaudited basis

3. Subject to contractual negotiations with the client. There is no guarantee that any agreement as to these matters will be reached

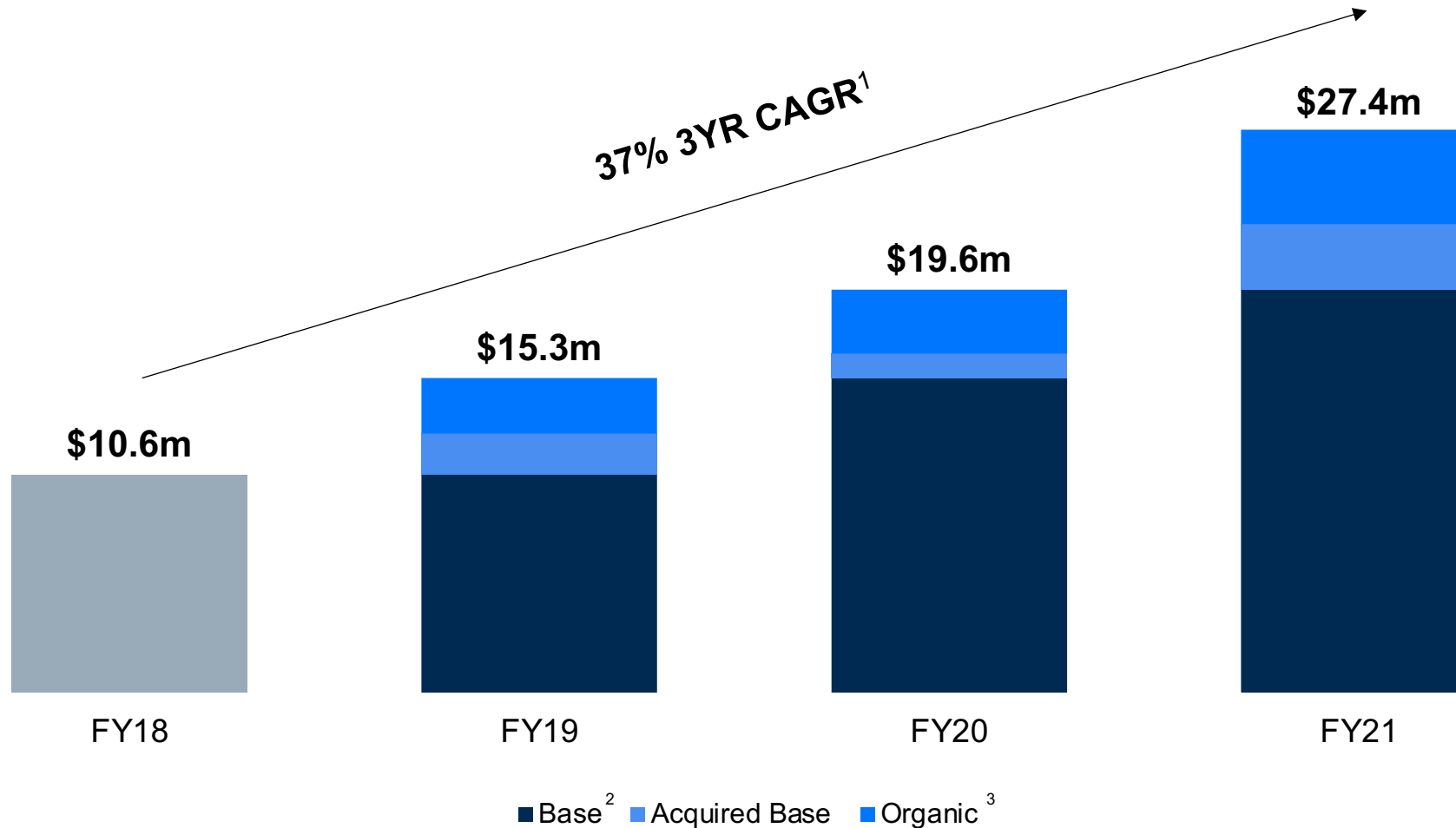
4. Procore and Oracle opportunities are early-stage. All three opportunities are not considered to be material at this stage

Growth strategy

Core strategy is unchanged, has evolved following the acquisition of TIKS Solutions

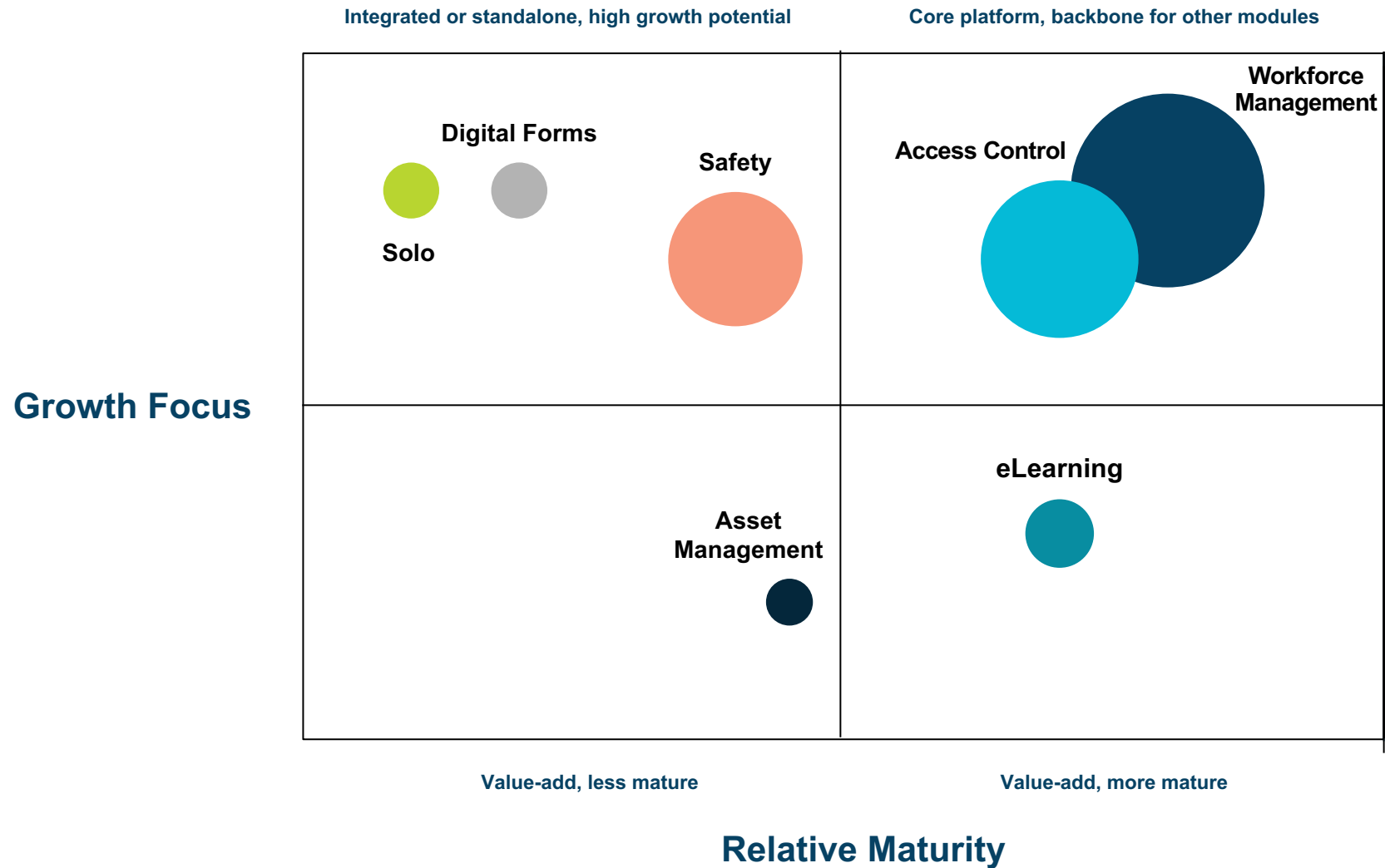


Revenue growth being driven by organic sales and accretive M&A



1. Compound Annual Growth Rate
2. Prior Year Total Revenue, assumes net zero churn
3. Includes incremental-to-base revenue generated from post-acquisition control

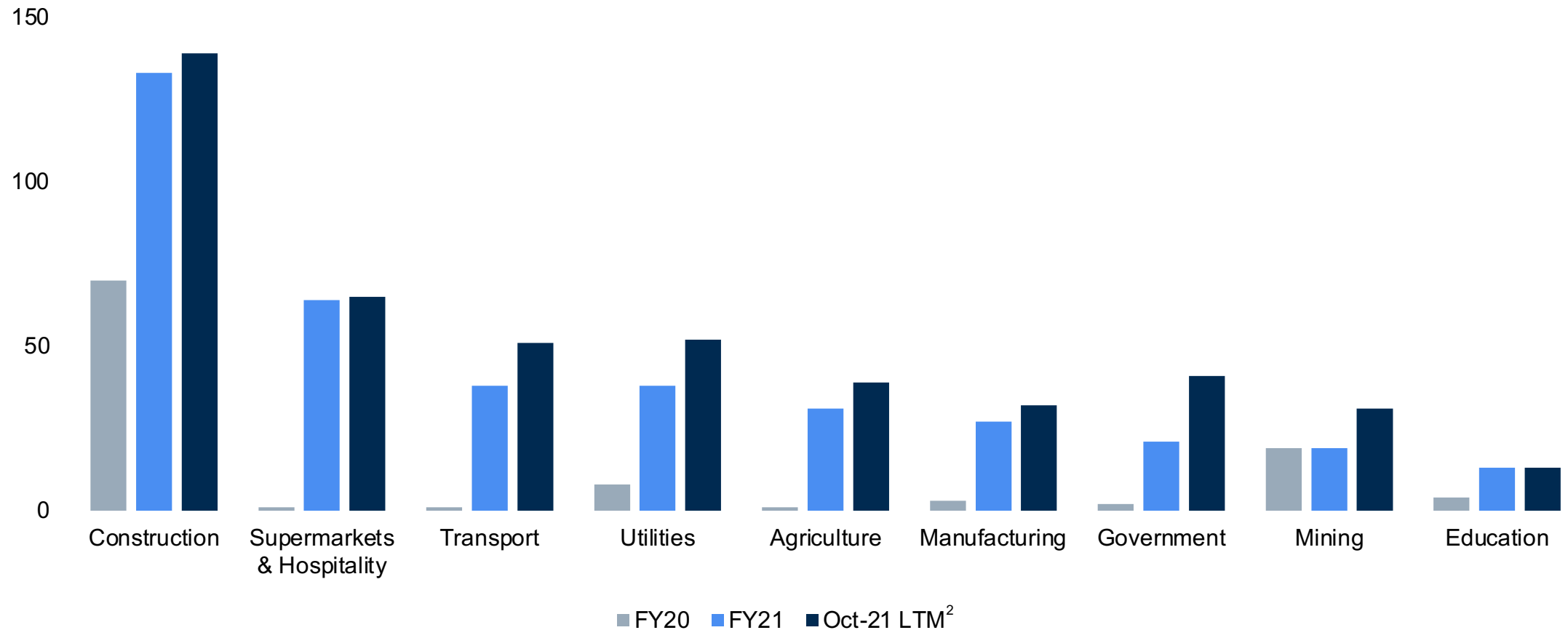
Revenue contribution by product module, multiple growth levers



Client growth is coming from a diverse range of industries

Opens up new sources of revenue growth and reduces sector-specific macroeconomic risk

Number of clients by industry¹



1. Select, approximation, as at 30 June 2020, 30 June 2021 and 31 October 2021
2. Last Twelve Months ending 31 October 2021

M&A remains a core growth strategy

Damstra has acquired seven companies in the last four years, from small private businesses to listed entities on the ASX

What do we look for in an acquisition target?	Our ideal M&A target profile
<p>We have three core principles to identify a suitable target</p> <ol style="list-style-type: none">1. Product – enhances or accelerates our EPP proposition2. People – emphasis on cultural and integration fit3. Traction – products must be commercialised to some degree <p>Our secondary filters</p> <ol style="list-style-type: none">i. Provides entry into new markets, be it geography or new verticalsii. Establishes new client and cross-selling opportunities → increased network effectiii. Accelerates the convergence of technologies that can scale internationallyiv. Acquires organisational capability	<ol style="list-style-type: none">1. Adjacent and complementary technology<ul style="list-style-type: none">– Enhances Damstra's module suite and the EPP– Accelerates delivery of our innovation pipeline– Brings products that can scale internationally2. Organisational capability<ul style="list-style-type: none">– Increases organisational capability, particularly in R&D– Helps to build out an international organisation– Synergies can be extracted3. Client lists<ul style="list-style-type: none">– Market consolidation– Accelerate international growth– Cross sell target modules to Damstra client base

We have a demonstrated track record of successfully integrating acquisitions that have accelerated our Enterprise Protection Platform strategy

Reflecting on our M&A strategy

Reflection has reinforced the benefits of the strategy

What has gone well	Reflections
<ul style="list-style-type: none">• Acquiring products/modules is faster than developing them ourselves.• Each product acquisition has accelerated and helped to create the EPP proposition• Acquired products have fulfilled the expected client needs• Several Damstra senior leaders have come from acquired companies• Significant majority of acquired clients have been retained• Cash synergies have generally been higher than expected• Integration has generally gone well• Implemented a centralised infrastructure and global approach	<ul style="list-style-type: none">• Technical integration can be done, but for some products it is a long process when there is multi-year technical debt• Optimal results are achieved when acquired products strongly relate to core offerings we already have• Talent acquired has been positive overall, and organisational changes are generally required• It is optimal when senior management possess a strong technical background• Buy or build - we estimate it would have cost more to build the acquired products from the ground up

We have a demonstrated track record of successfully integrating acquisitions and delivering value. Our M&A strategy continues to evolve, and is much more than simple revenue acquisition

Detailed overview of our recent key acquisitions

	Velpic (rebranded as eLearning)	Scenario (rebranded as part of Workforce Management)	APE (rebranded as Digital Forms)	Smart Asset (Rebranded as Asset Management)	Vault (Rebranded as Solo and Safety)	TIKS
Completion date	May-19	Dec-19	Feb-20	Jun-20	Oct-20	Oct-21
Base Revenue¹	\$0.7m	\$1.3m	\$1.3m	\$0.4m	\$4.6m	\$4.1m
Strategic rationale	<ul style="list-style-type: none"> Accelerate the development of an integrated learning platform into workforce management 	<ul style="list-style-type: none"> Consolidate a small Queensland competitor 	<ul style="list-style-type: none"> Accelerate the addition of a forms module, which is the backbone of our workflows strategy 	<ul style="list-style-type: none"> Create an assets module integrated into workforce management 	<ul style="list-style-type: none"> Acquire a mobility product Accelerate Safety proposition to the market 	<ul style="list-style-type: none"> New verticals and partnership capability Talent, founder and technical team
Key success measures	<ul style="list-style-type: none"> FY21 Revenue related to this product is more than double its Base Revenue, and is on track for a further increase in FY22 	<ul style="list-style-type: none"> Key component of expanding into Queensland with a major client 	<ul style="list-style-type: none"> Significant increases in licenses, current roll out to key clients will increase revenue 	<ul style="list-style-type: none"> FY21 Revenue related to this product increased by 50% compared to its Base Revenue 	<ul style="list-style-type: none"> \$6.7m revenue contribution in FY21 accounts Significant increase in users 	<ul style="list-style-type: none"> TBC
Positives	<ul style="list-style-type: none"> Implemented as a core offering as part of workforce management solutions 	<ul style="list-style-type: none"> Key clients retained 	<ul style="list-style-type: none"> Foundation module for our workflow management strategy Uptake across key clients 	<ul style="list-style-type: none"> Product is in the process of being deeply integrated Product functionality is high 	<ul style="list-style-type: none"> Enterprise platform merged with Damstra product and relaunched as Damstra Safety Strategically, there is high client interest in Safety, Forms and Learning as a bundle of solutions 	<ul style="list-style-type: none"> New module, permit to work Strongly placed in the global partnership space High quality development team
Reflections	<ul style="list-style-type: none"> Time needed to retire the brand 	<ul style="list-style-type: none"> No product addition benefit, which was expected No executive talent acquired 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Intrinsic growth has not been as strong as hoped 	<ul style="list-style-type: none"> SurePlan dispute² 	<ul style="list-style-type: none"> Nil

1. Standalone Revenue of the acquired company in the fiscal year immediately prior to the fiscal year in which it was acquired

2. Please refer to the FY21 Financial Results announcement released on 26 August 2021 for further information

PRODUCT OVERVIEW

3

Our product lexicon continues to evolve

Simplifying our product names to increase client understanding and engagement

Investment Protection:



Prepared People



Safe Workplaces



Connected Assets

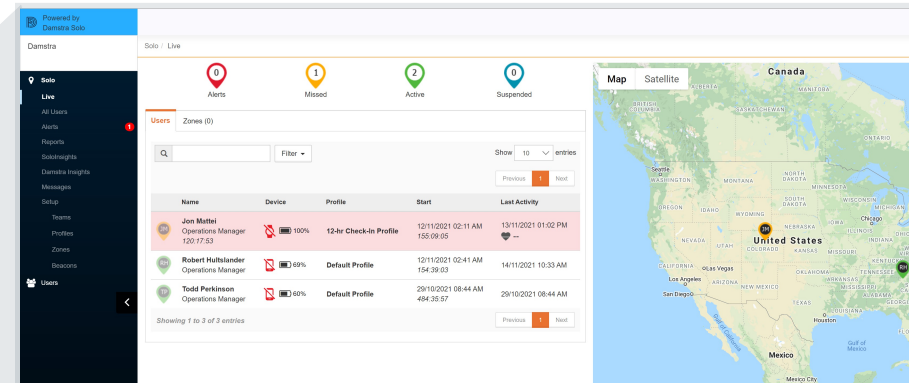


Accessible Information

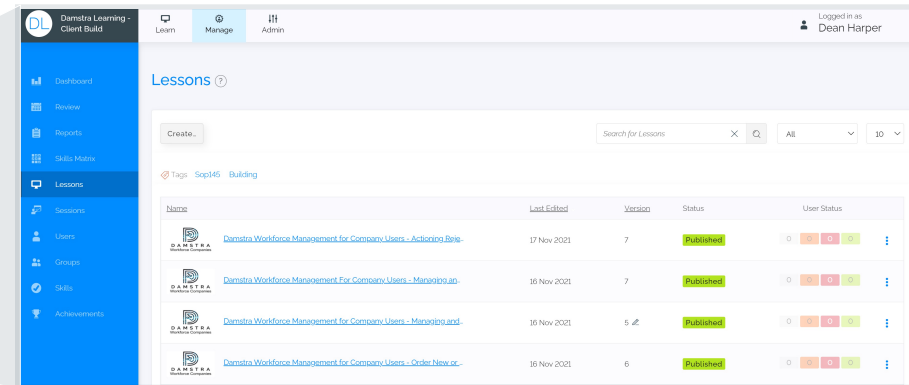
	Name	Current name	Also known as	Description
	Enterprise Protection Platform	Enterprise Protection Platform	EPP	Designed to automate security, health and safety, training, and contractor management across all operations, while retaining and optimizing user's existing software investments
	Workforce Management	Damstra Workforce Management	TWMS	Contractor portal, worker & supplier registration, documentation verification, time & attendance, inductions
	eLearning	Damstra Learning	Learning Management	360 virtual reality, training needs analysis, course development, inductions
	Solo	Damstra Solo	Connected Worker, Lone Worker, Solo Drive, Solo Satellite	Wearables, crisis management, biometrics, fall detection, check-ins, alerts, duress & panic alarms, Solo mobile, beacons and geofencing
	Solo Drive	Solo Drive		Collision detection, driver behaviour monitoring – sold separately from Solo
	Access Control	Damstra Access Control		Terminals, thermal cameras, alcohol & drug testing, badge reader & printing, turnstiles, gates & doors, visitor management, evacuation & muster
	Digital Forms	Damstra Forms	HSE Management	Safety audits, incident & hazard management, SWMS & RAMS, pre-starts and toolbox talks
	Safety	Damstra Safety		Governance, risk, compliance, claims, mobility
	Predictive Safety Analytics	Damstra Predictive Analytics		Artificial intelligence solution that uses data analytics to drive the identification and visualisation of risks associated with people, workplaces, assets and information
	Insights	Damstra Insights (white labelled)		In-vehicle connectivity, reporting, BI
	Asset Management	Damstra Asset Management		Track assets, plant service/maintenance and equipment calibration schedules
	Intelligent Workflows	Damstra Intelligent Workflows		Digital forms, training according to title, creates workflows, part of EPP

EPP has been enabled by our acquisition and development strategy

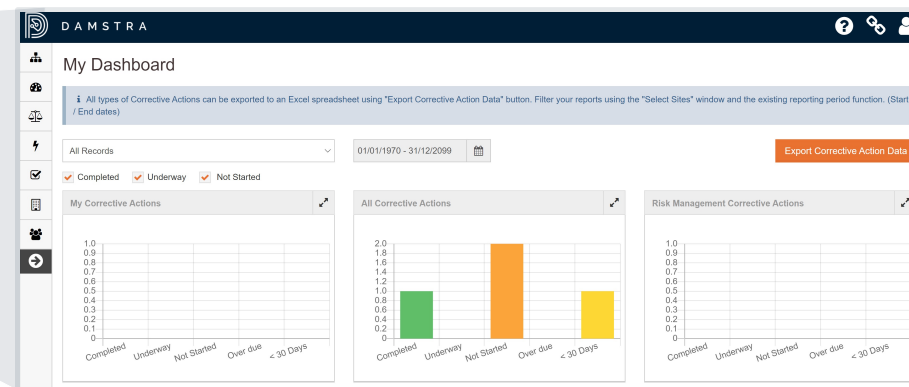
Solo



eLearning



Safety



Personal use only

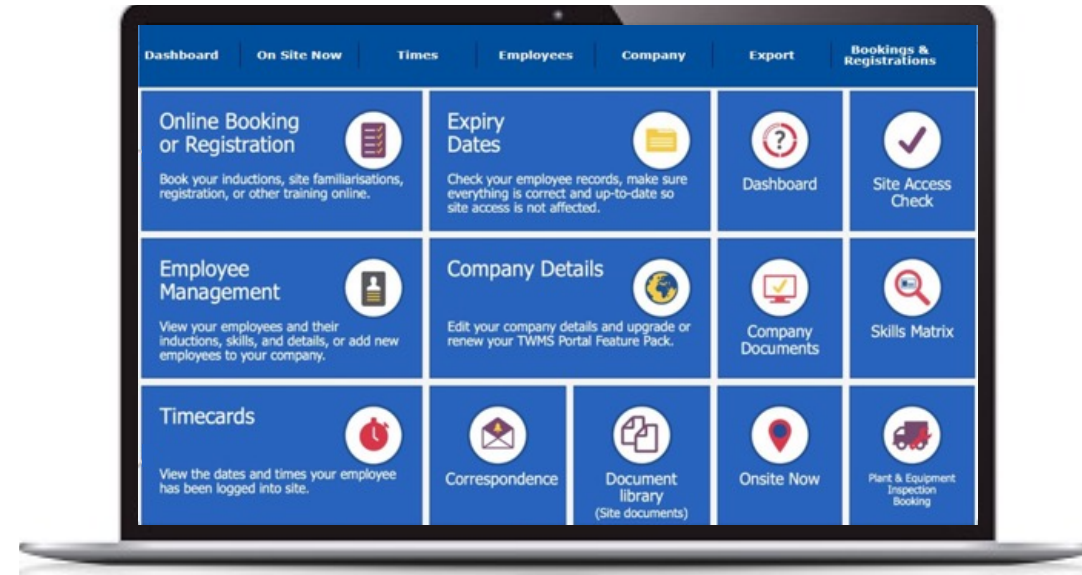
Product overview: our core contractor management portal

Online induction management

Allows the client to create and deliver online induction training courses and site inductions for its employees and contractors.

Time and attendance onsite

Damstra issues site access cards (or links to the client's) allowing only compliant workers to access the site



Online supplier registration

Contracting companies register online and upload all the information and documentation the client requires, allowing Damstra to verify and approve a supplier

Online worker registration

Workers and contractors are able to upload all the information and documentation the client requires to verify and approve a worker

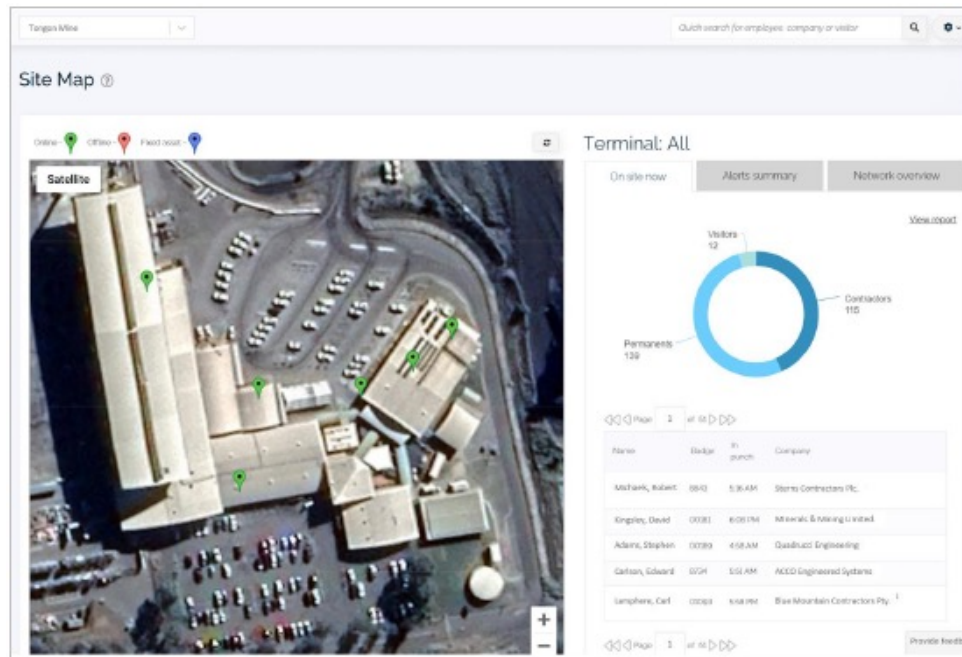
Independent verification

Damstra independently verifies all documents and certifications provided by contracting companies, suppliers and workers to verify the skills and competencies of the contractor.

Product overview: examples of our platform in action

Time and attendance onsite

Compliant workers are permitted to enter the site via access control hardware terminals. Entry is recorded via swipe card or biometric passthrough. Enables a real-time view of site attendance.



Track and protect individual workers onsite

Their location is tracked through geo-fenced zones via Solo mobile or wearable devices. Worker safety is monitored and protected via fall detection, distress beacons and instant notifications.



Product overview: examples of our platform in action (continued)

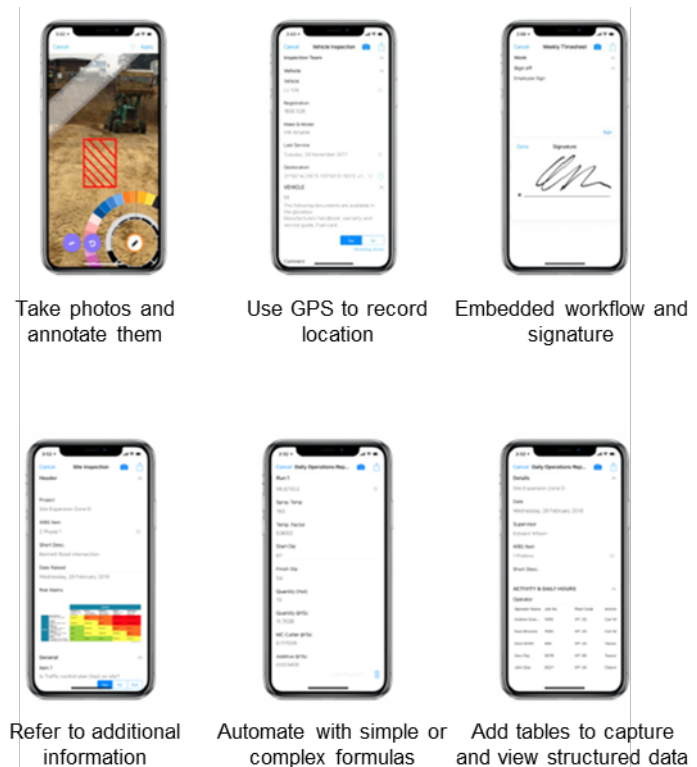
Digital Forms

Damstra captures and manages an organisation's data in real-time, enabling everyone in the field and in the office to know what is going on, make better decisions and get more done.



Mobile site management

Workers benefit from consistent information, greater collaboration and progress monitoring, reduced cost of rework and improved safety and compliance on-site.



FY22 OUTLOOK

4

FY22 guidance

Updated revenue guidance of \$30m - \$34m

Previous Guidance	Updated Guidance
Revenue <ul style="list-style-type: none">• \$35.9m – 38.9m• 31% – 42% YOY¹ Growth EBITDA Margin² <ul style="list-style-type: none">• 22.5% – 25%	Revenue <ul style="list-style-type: none">• \$30m – 34m• 10% – 24% YOY Growth• 21% – 37% YOY Growth excluding Newmont EBITDA Margin² <ul style="list-style-type: none">• 15% – 20% <i>Assumptions:</i> <ul style="list-style-type: none">• Nil revenue contribution from Newmont for the remainder of FY22• Nil revenue contribution from the UK business in FY22• Lower end of guidance assumes minimal new business• TIKS acquisition performs at FY21 levels• Nil revenue from the New Zealand contractual dispute

1. Year-over-year
2. Excludes non-cash share-based payments



THANK YOU