



FIRSTWAVE
CLOUD SECURITY TECHNOLOGY

Democratising enterprise grade cyber security

FirstWave Cloud Technology Investor Update

31 July 2020

*Unaudited

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Not an offer

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Agenda

Chairman's Update

FY20 Results

FY21 Plan

Summary

Appendix

Focus and Action

Chairman's Update

Executive Chairman John Grant



The elements are in place to reward shareholders' patience

World class product

As independent Proofs of Value (PoV) continue to demonstrate

Large global addressable market

Now \$1.88b with line of sight to \$60m ARR

Committed partners to scale rapidly

130 partners with 28 billing
Leveraged channel model – one to many to many more –
that can drive exponential growth

Global delivery platform

Now supporting customers on 5 continents

Time and money

Shareholders have delivered the money and the Company now has the resources to execute its forward plan

4 Appointments strengthen leadership



Neil Pollock
To Chief Executive Officer

- 30-years of experience across the global ICT, telecommunications, defence and technology sectors
- Chief Executive Officer of Indian-based data centre and managed services company, Nxtra Data Limited
- Senior positions in Bharti Airtel and SingTel Optus with experience in start-ups, M&A and developing and executing accelerated growth strategies



Iain Bartram
Chief Financial Officer

- A strategic CFO with multi-site and international experience in high growth, technology businesses
- Current ASX and AIM listed experience
- Raised multiple rounds of finance from angels, VC, PE, and as an ASX listed
- Fusion Payments Group CFO & Australian MD and Telstra Relationship Manager
- Stripe Radio MD and ConnXion Limited CFO



David Acton
Non-Executive Director

- Extensive experience leading high performing teams and securities businesses in Australia and overseas
- 2000 – 2016 Goldman Sachs in New York, Singapore and Sydney as an equity specialist
- 2006 – 2016 Partner at Goldman Sachs JBWere and a Managing Director at Goldman Sachs where he held board and risk committee roles



Kevin Bloch
Technology Advisor to FCT

- Brings almost 40 years of experience in the technology sector in Australia and globally
- Joins as an advisor to the Company on technology and markets
- Chief Technology Officer for Cisco Systems ANZ 2008 – 2020 where he led strategy, innovation and engineering, following nine years in other senior leadership roles for ANZ
- CTO JNA Telecommunications 1985 – 1998 where he led R&D and systems integration and sale of JNA to Lucent Technologies

Shareholder support for EGM resolutions closes out capital raise

At the Company's EGM on 29 July shareholders approved:

Ratification of issue of 47,405,494 shares on 29 May under the placement

Issue of 30M options @ 5 cents to Sub-Underwriters

Election of David Acton as a Non-Executive Director

FirstWave Cloud Technology Limited Rights Plan allowing Directors and Senior Managers to salary sacrifice for Rights

David

CEO

Summary

- **FY20 Performance was in line with previous communication**
- **Leadership has been strengthened**
- **FirstWave is funded to execute its FY21 Plan**
- **The Company will continue to report quarterly in detail to shareholders**

David

CEO

Focus and Action

FY20 Results

Chief Executive Officer Neil Pollock

FY20 results were mixed and impacted by external factors

Total revenue dropped 7% YoY[#]

Churn from the end of life Cisco web appliance in our Telstra revenues plus COVID-19 stalled the momentum built in H1

IARR* commenced an upward trajectory

IARR grew from \$12k to \$448k

Lead indicators all positive

130 partners on the path to revenue up from 23
28 billing partners up from 3
11 platforms covering all global regions
End point protection product launched to address COVID-19
Seats: E:170k, W:~63k, F:83: EPP: 8k

\$1.3m in-year cost out delivered

Met AGM commitment
Represents \$2m annualised savings

\$15.4m cash at year end

Successful \$14.9m capital raise in Q4
Total net capital raised in FY20 ~\$20m
Projected to support operations to cash flow break even

[#]FY20 numbers are unaudited

^{*} International Annualised Recurring Revenue

FY20 Financial Results[#]

Total Revenue – declined 7% YoY, as a result of COVID-19

Domestic Revenue – declined 11% YoY, mainly due to product sunset by Cisco and Telstra internal changes

International Revenue – grew from \$14k to \$386k driven by conversion opportunities and more billing partners

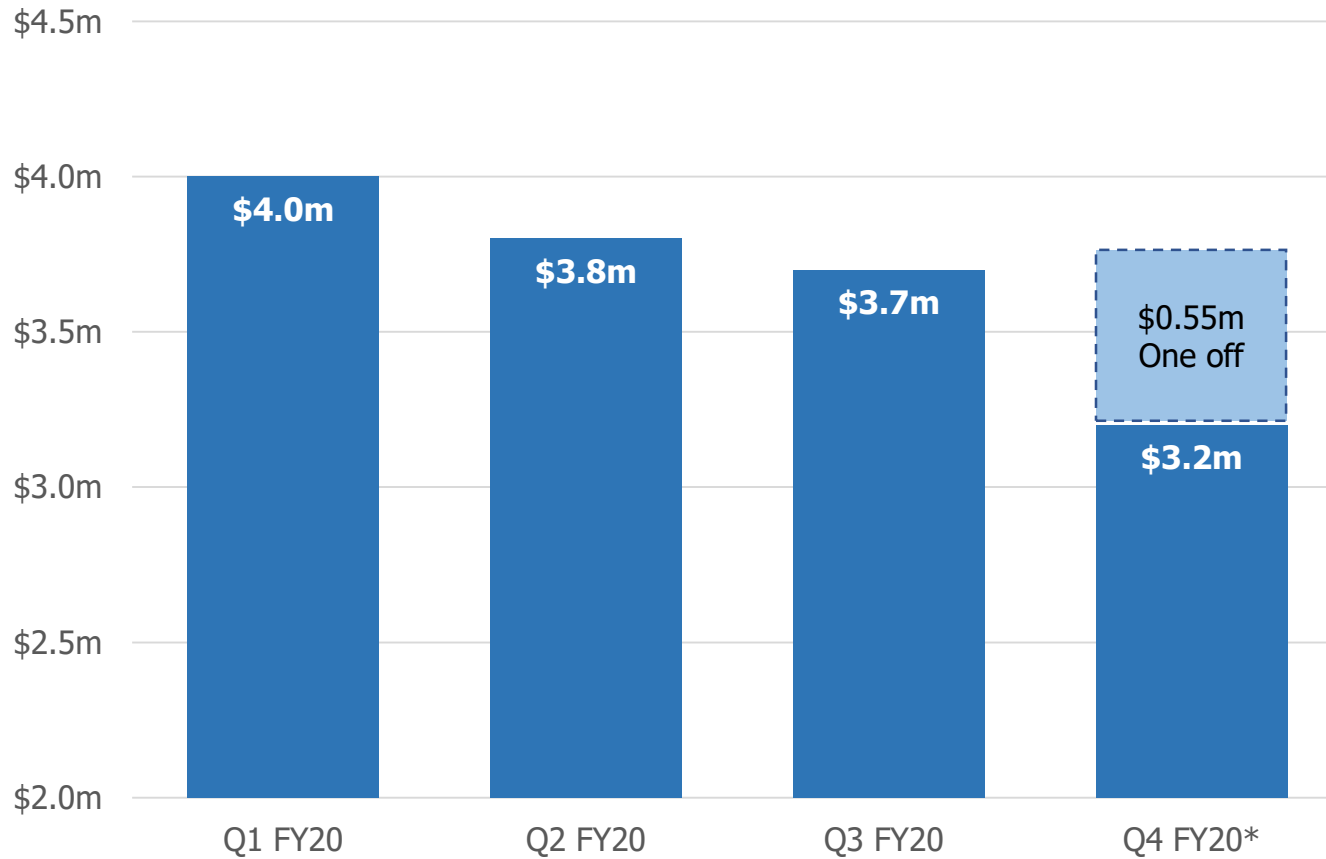
Cost – Delivered cost out initiatives committed at AGM (see next slide)

Cash – Cash at bank \$15.4m following successful capital raise in Q4

[#]FY20 numbers are unaudited

(000)'s	FY19	FY20 [#]	VAR
Total Revenue	\$8,832	\$8,253	-7%
Domestic	\$8,818	\$7,867	-11%
- Recurring Revenue	\$7,923	\$7,155	-10%
- Non-Recurring Revenue	\$895	\$712	-20%
International	\$14	\$386	2,672%
- Recurring Revenue	\$6	\$203	3,292%
- Non-Recurring Revenue	\$8	\$183	2,205%
Gross Margin	\$4,984	\$4,482	-10%
Margin %	56%	54%	
Total Expenses	\$14,053	\$15,345	9%
Labour (excl. Capitalised labour)	\$9,204	\$10,073	9%
Non-Labour	\$4,849	\$5,272	9%
NPAT	-\$11,007	-\$13,187	20%
Capitalised Expense	\$2,329	\$3,593	55%
Cash at Bank	\$8,195	\$15,415	88%

FY20 operating expenditure reduced by \$1.3m from Q1 run rate*



- **Q4 operating expenses excluding one off charges \$3.2m**
- **\$552k one off charges included:**
 - \$181k Capital raise
 - \$119k Service Rights Plan
 - \$191k Retention & sign-on
 - \$ 61k Non operating accrual

*AGM advice was in year reduction in Opex of \$1.3m and \$2m annualised

FY20 Cash Flow

Net increase / (decrease) in cash held (\$'000)

	Q4 FY20	FY20
Cash and cash equivalent at beginning of period	\$5,779	\$8,195
Receipts from customers	\$1,117	\$8,110
Payments relating to operating activities		
Product and Operating Costs	-\$1,646	-\$5,384
Staff Costs	-\$1,590	-\$9,426
Other Operating costs	-\$ 880	-\$2,155
Net cash from / (used in) operating activities	-\$2,999	-\$8,855
Net cash from / (used in) investing activities	-\$1,082	-\$3,901
Net cash from / (used in) financing activities	\$13,717	\$19,974
Effect of movement in exchange rates on cash held	\$0	\$2
Cash at end of quarter	\$15,415	\$15,415

- **Q4 cash payments of \$5.2m in line with forecast**
- **\$19.97m FY20 capital raise (net of fees)**

Focus and Action

FY21 Plan



The FY21 Plan focuses on revenue and cashflow outcomes

Projected total revenue grows 38%¹

Total revenue grows from \$8.3m to \$11.3m
Total annual recurring revenue grows 43% to \$10.5m
International recurring revenue grows to \$3.3m²

Projected IARR³ grows to \$9.5m

Up from \$448k in FY20

Gross margin improves to 59%

Driven by higher margin international recurring revenue

YoY total cost projected to increase by less than 2%

Diligent cost and cashflow management
Maintains investment in technology development
Increased investment in sales and marketing

\$4.8m cash at year end

Average monthly cash out drops to less than \$1m at year end
Projected to support operations to cash flow break even

¹Assumes business returns to business from October 2020

²In-year FY21

³International Annualised Recurring Revenue

FY21 Plan projects revenue growth; improved margins and cashflow

Potential Revenues	FY20 (m)	FY21 (m)	% change 20/21
Total Revenue	\$8.3	\$11.3	38%
Recurring Revenue	\$7.4	\$10.5	43%
Domestic	\$7.2	\$7.2	1%
International	\$0.2	\$3.3	1,532%
Non-recurring Revenue	\$0.9	\$0.8	-7%
Domestic	\$0.7	\$0.6	-11%
International	\$0.2	\$0.2	9%
Gross Margin	\$4.5	\$6.7	51%
Gross Margin %	54%	59%	
Ave monthly cash out – Annual	-\$1.0m	-\$0.9m	15%

Revenue – is projected to grow rapidly (38%), driven by growing international revenue

Recurring Revenue – is projected to grow faster – Annualised Recurring Revenue forecast to be \$18m by end FY21 vs \$7m in FY20

Gross Margin – is projected to increase, driven by higher margin international recurring revenue

The FY21 Plan delivers through on-ground action

Increased investment in sales and marketing

More sales and pre-sales people to secure more partners and improve opportunity conversion to revenue
Increased marketing budget to promote CCSP

Team incentivised to over-perform

Internal Targets, KPIs, and Incentives that are clear and unambiguous

Sustained investment in product and technology

To stay ahead of the competition
To deliver advanced detection and response capability

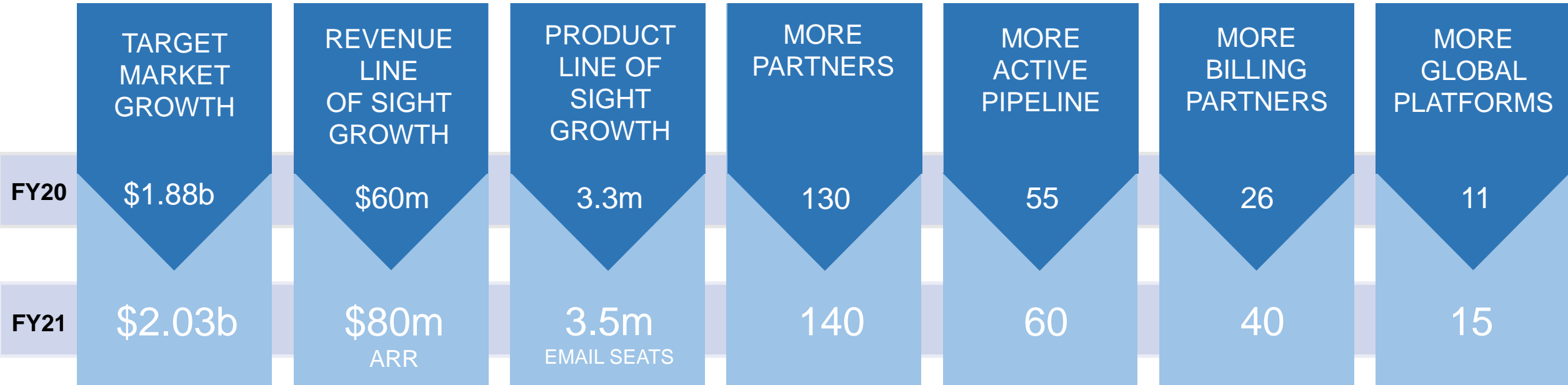
Streamlining and automating engagement with partners

A new partner portal delivers a better experience and accelerates path to revenue

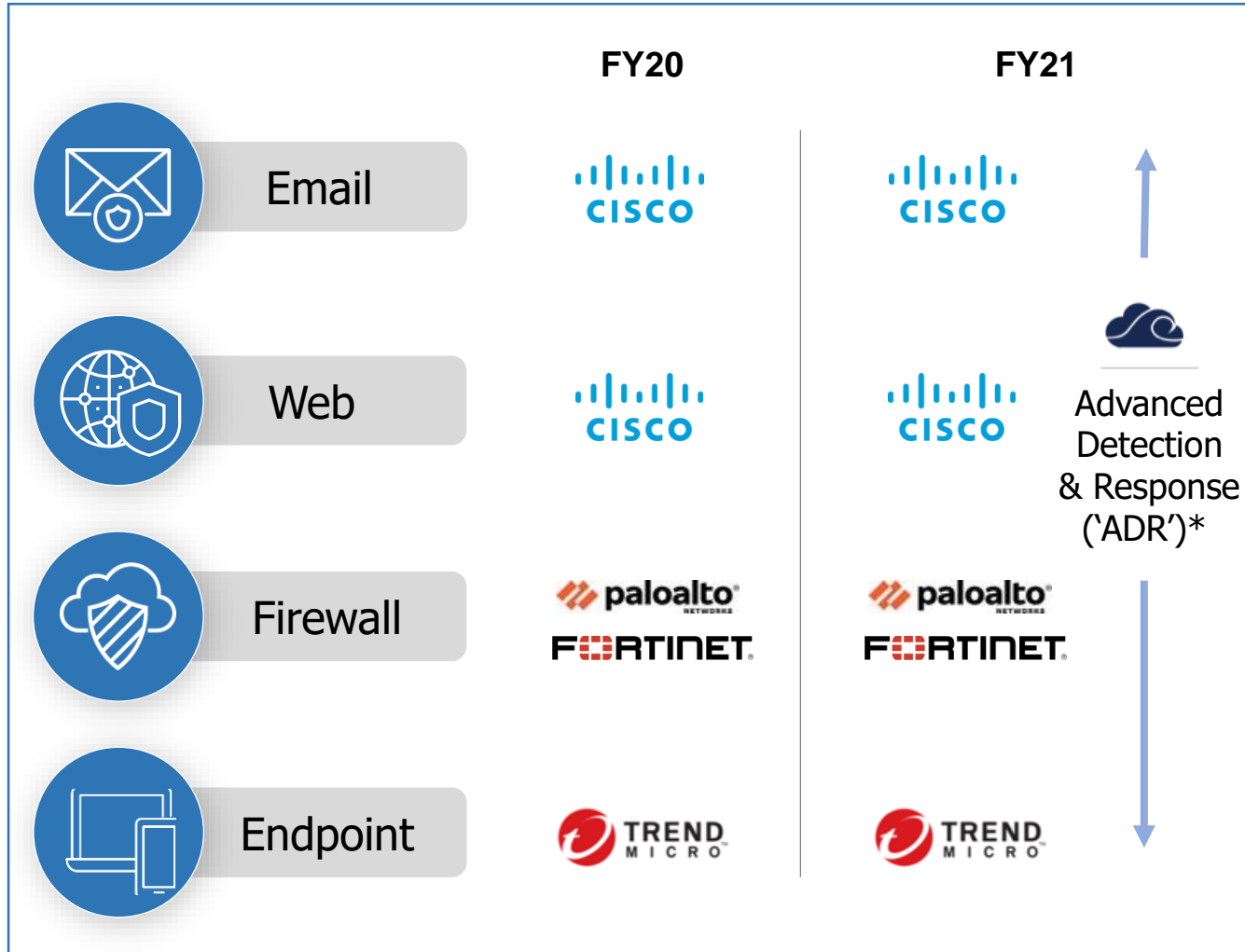
Expanding 24/7 operational support

At the right cost
To sustain end-customer experience as a differentiator

The FY21 Plan projects growth across all lead indicators



The FY21 Plan projects more sales of existing and new products



PRODUCT (#)	FY20	FY21
Email	172,683	735,000
Web	62,984	100,800
Firewall	83	1,900
Endpoint Protection	8,094	35,000

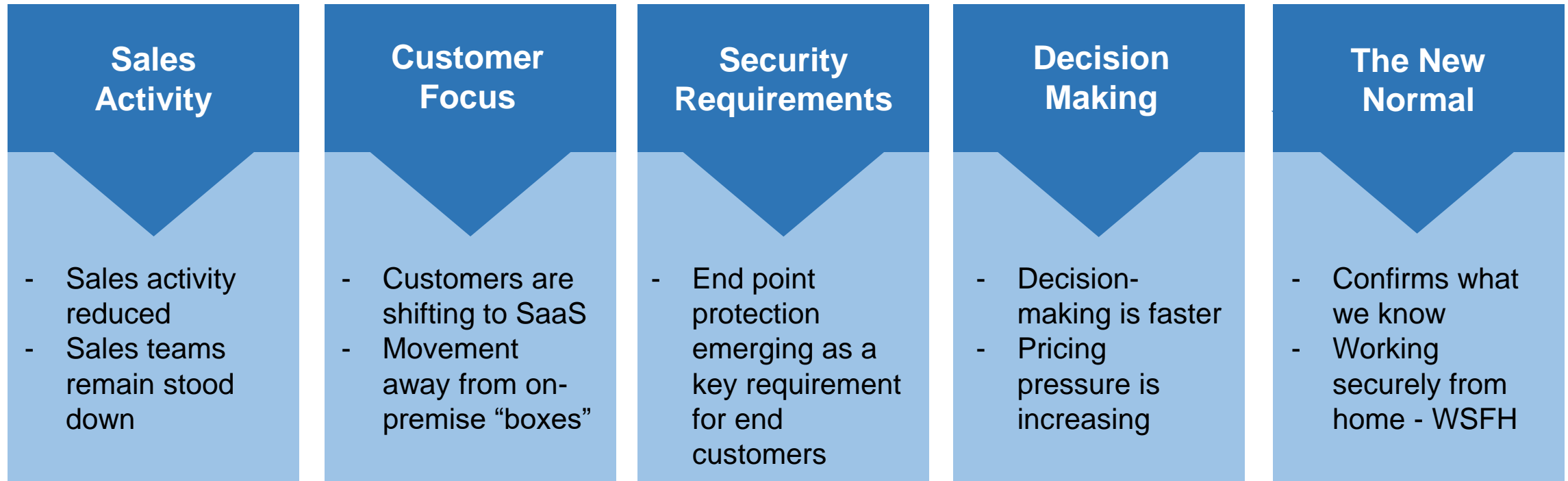
*ADR will be offered progressively from Q1 to Q4 across each product

Focus and Action

Partner Feedback



Partner feedback varies by geography but the themes are consistent



....and in summary it tells us....

- **Strengthening macro demand for cyber security as a service**
- **Near term COVID-inspired restraint**
- **Determination emerging to get back to business**

Global Project Insights

- European Tier One telco in proof of value

- New firewall solution in proof of concept with major Indian Tier 1 Telco

- Nigerian telco planning launch of endpoint protection in Q1¹
- Working with potential new Level 1 partner to expand reach – now in proof of value
- First on-premise platform deployment outside ANZ underway

- Telstra Business Cyber Security Services suite now includes endpoint protection
- Replacement web-security product available by end Q1

1. <https://www.thisdaylive.com/index.php/2020/07/30/netcom-moves-to-address-it-security-partners-top-global-companies/>

Summary

COVID-19 impacted FY20 and continues into Q1 FY21

Pivoted quickly to launch remote worker cyber security
Stalled momentum in H2 FY20
FY21 projections assume business back to pre-COVID levels from October 2020

Our partners remain committed

The macro focus on cyber security is increasing
Near term COVID-inspired concern remains
Determination emerging to get back to business

Our product and service offering remains fit for purpose

Enhanced functionality of core EWF offering
New detect and respond capability will sharpen value proposition for partners and customers

Our objectives are clear and our activity high

To bring on new partners
To convert more opportunities to revenue
To deliver technology to stay ahead of the competition

Funded to deliver FY21 Plan

Diligent focus on cost and cash
Investment if Product constant year on year
Increased investment in sales and marketing

Focus and Action

Thank you

Focus and Action

Appendix



Experienced Management Team to Execute



John Grant

Chairman

Australian industry leader
MD of Data#3 (ASX:DTL)
for c. 20 years

Inaugural chair of
Australian Rugby League



Neil Pollock

CEO

Global Business Leader with 27
years of ICT, telco and energy
sector experience across Asia
Pacific, the Middle East and India



Roger Carvosso

Director – Product & Innovation

Product professional with more than
20 years of experience in the global
telco industry



Simon Ryan

CTO

Globally recognised leader and
innovator in cloud technology with
more than 12 years in AI, machine
learning and data mining

In FY21 our target market is projected to grow to \$2.03b

‘EWF’

TAM: TOTAL ADDRESSABLE MARKET -
Worldwide MSS/Cloud-Based Firewall & Content
Security (Telco/SP-served)

SAM: SERVICEABLE ADDRESSABLE
MARKET - Portion of Total Enterprises
served < 200 employees in size (target
end customer profile)

SOM: SERVICEABLE OBTAINABLE
MARKET - Proportion of worldwide
Telco/SPs accessible (Geos/ Partner
reach), FCT wholesale revenue

‘E’

TAM - Worldwide
Enterprise Endpoint
Security Market

SAM: SMB
Portion of TAM
(<200
employees)

SOM: Accessible
market via
Telco/SPs,
‘switchable’ spend,
FCT resale rev
share

‘EWF’

TAM: \$15.53b

SMB + % Medium
Businesses (<200
employees) only

SAM = 37% * TAM = \$5.75b

- Accessible Geo Markets & Telco/SPs via (Current) FCT Channel Partners (75%)
- Adjustment of Telco/SP retail revenues to FCT wholesale /resale level (*45%)

SOM = 75% * 45% of SAM = \$1.94b

+

‘E’

TAM: \$13.89b

SMB + % Medium
Businesses (<200
employees) only

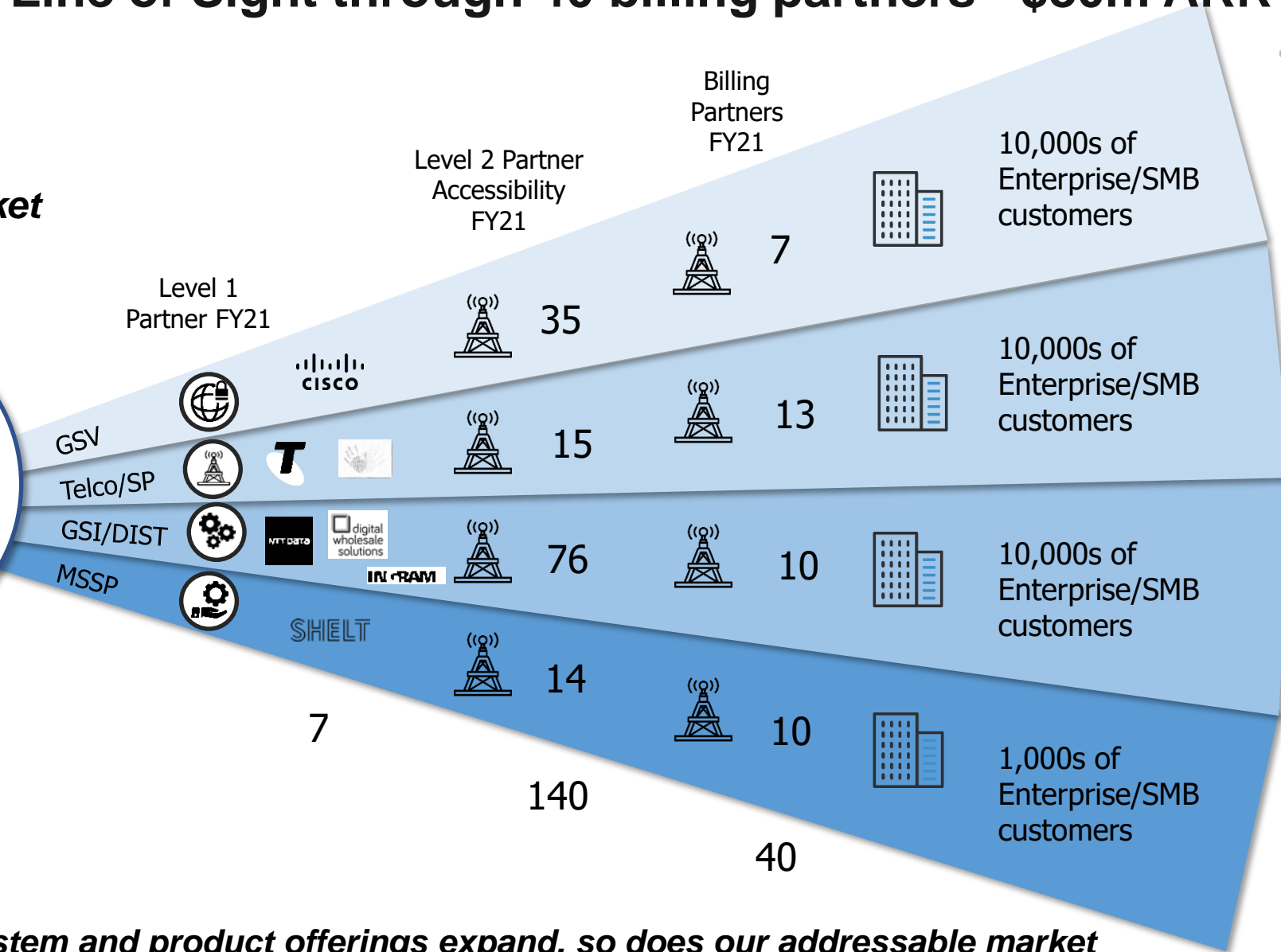
SAM = 12% * TAM = \$1.67b

- Accessible Markets & Telco/SPs via FCT Channel Partners (40%)
- ‘Switchable’ % of EPP customer buyer base per annum (30%)
- Adjustment of Telco/SP retail revenues to FCT resale level (*45%)

SOM = 40%*30%*45% of SAM = \$0.09b

FY21 projected Line of Sight through 40 billing partners ~\$80m ARR

\$2.03b global market opportunity



As our partner ecosystem and product offerings expand, so does our addressable market

COVID-19 Partner Feedback

UK Region Partner	SE Asia Partner	Middle East Partner	Asia-wide Partner	TTSL
<ul style="list-style-type: none"> ▪ Sales activity - overall, we have seen less than 50% of sales activity volume in this Quarter (April-June) compared to run-rate sales for the same time period in the prior years. ▪ Customer buying - is shifting from On-Prem IT and Comms products to those on Cloud (SaaS). We are seeing faster decision making from customers in Secure connectivity and Endpoint security. ▪ Outlook – we should see an increase in Guardian security sales (FirstWave enabled service) starting Aug/ Sept as we start to bring our sales teams back into our business. We also anticipate our partners bringing their sales staff back in by September. 	<ul style="list-style-type: none"> ▪ Demand - We are seeing impact on business activity amongst all our client groups. Telcos are resilient in consumer, but B2B is starting to take a hit. We usually have 20%-30% of our client activity on digital transformation; since early April, this has become 100% of our business activity with clients. ▪ Sectors - We are seeing an uplift in our Public Services client work, especially in Health Care (due to COVID support) and the Police. Sectors most challenged are Automotive and Insurance. ▪ Outlook - We are seeing faster decisions from all our clients. We are also seeing greater push towards cloud-based services. We expect security needs to increase as more businesses start to redeploy their employees to work from home after they return from furlough. 	<ul style="list-style-type: none"> ▪ Demand - COVID has definitely impacted business activity in our region. We are seeing budgets being frozen, and further delays in decision making. Contract renewals have been stalled. ▪ Cybersecurity demand or revenue for Working-From-Home (WFH) has slowly started even though it hasn't been advocated much yet publicly. ▪ An example of this is the 9Mobile decision to launch the Endpoint service. They got delayed in getting people to launch their marketplace and we are delayed as a consequence. We cannot even get their internal staff to progress on the contract agreement as people have moved into home-based working.] 	<ul style="list-style-type: none"> ▪ Demand - We are seeing a surge in demand for cybersecurity services as customers are facing sudden lockdown with no clarity on when employees can get back to their workplaces. ▪ Products - We are seeing more demand for Endpoint, Web Security and Firewalls, and less for Email security. In the Indian market customers are looking for advanced Endpoint solutions - Endpoint Detect & Respond (EDR). ▪ Terms - We are also seeing customers negotiating harder due to the economic conditions. Customers don't want to make long term arrangements. The typical 36-month terms are coming down to 12-month terms. 	<ul style="list-style-type: none"> ▪ Activity levels – for traditional telecom products are definitely lower compared to pre-Covid-19 days but for cloud-based products, traction is significantly higher. Hopefully, overall activity levels will come back to normal by September – October of this year. ▪ Marketing traction – the traction for solutions which enabled work-from-home increased significantly during this period. Our Inside Sales team has started engaging with customers over the telephone. That approach was adopted by our Channel Partner ecosystem as well and this seems to have become the new normal. ▪ Product traction – End-point-Security is part of our work-from-home Portfolio. We launched the service about a month back and we have got a good response from our customers as well as our Channel Partners.
Excerpts from calls with key customers in June/July 2020 (in each case with CEO, Head of Partnerships or equivalent)				

Focus and Action

FirstWave Technology



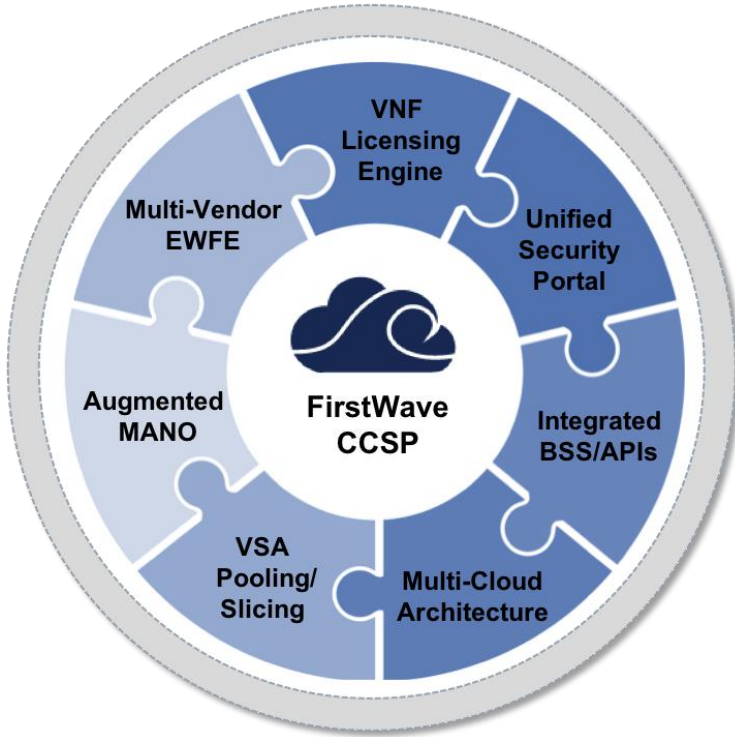
FirstWave Cloud Technology

Firstwave's Cloud Content Security Platform (CCSP) is the only orchestration and automation platform that supports a full array of multi-vendor best-of-breed email, firewall, web and endpoint security applications via "a single pane of glass"

To deliver its solution, FirstWave partners with major telecommunication and IT groups – both directly and via FirstWave's OEM relationship with Cisco



Cloud Content Security Platform (CCSP)



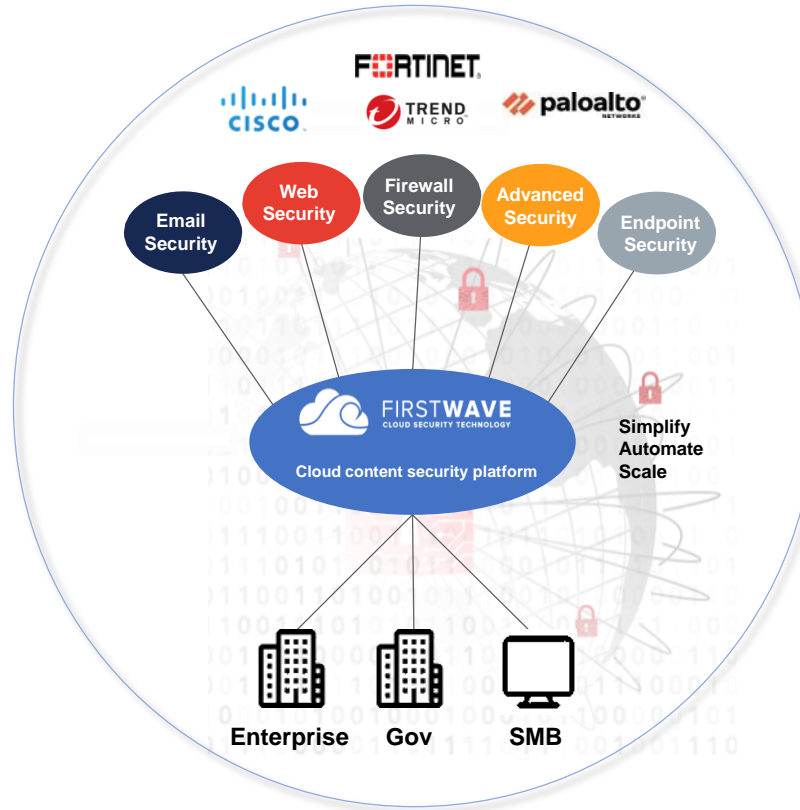
- ✓ **Functionality** - Highly flexible, feature rich security orchestration platform
- ✓ **Security** - Addresses the key requirements of multi-national Telcos and MSSPs
- ✓ **Deployment** - Standardises and simplifies the deployment and management of multi-vendor security products & revolutionises the economics
- ✓ **Versatility** - Automated, multi-tenanted orchestration for delivery across multiple cloud environments
- ✓ **Scalability** - Highly scalable architecture and operations model able to be replicated on any Service Provider (SP) environment
- ✓ **Breadth** - Allows Service Providers to deliver a wide variety of security solutions and sell them as-a-service
- ✓ **Proprietary** - Fully developed in-house with over A\$40m invested

Why is CCSP so compelling?

TO PARTNERS

Telcos, MSSPs and GSVs

- Simplified enterprise-grade security solution that works
- Sell security-as-a-service to all market segments
- Compelling economics
- Supports multi-vendor best-of-breed security appliances
- Simplified configuration and management through one pane of glass
- Rapid deployment and market entry



TO END CUSTOMERS

SMBs, Enterprises, Government

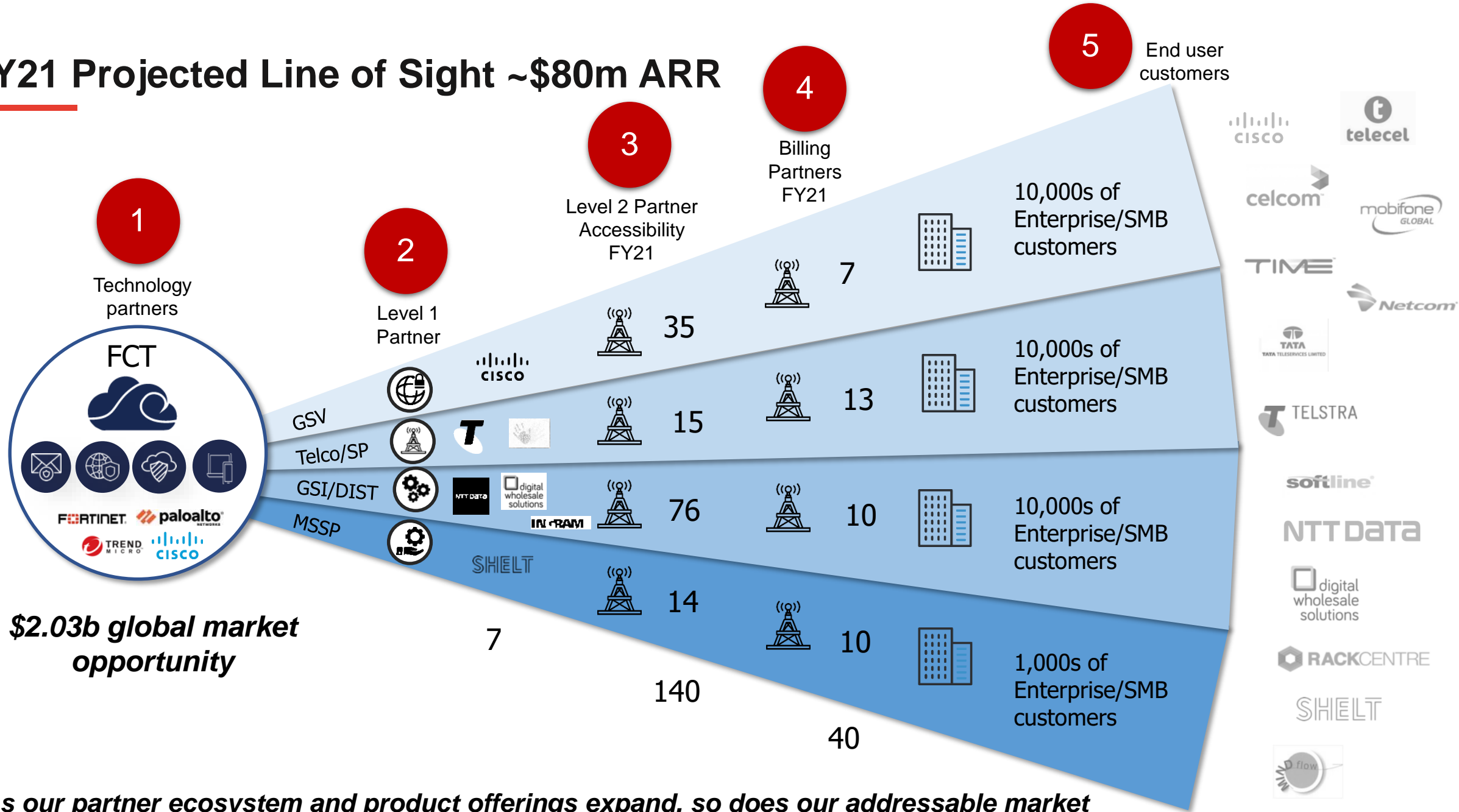
- Enterprise-grade holistic cybersecurity protection delivered as-a-service
- Compelling economics
- Fully managed solution from a trusted provider
- Bundled with other communications or IT services

Only FirstWave enables Global Partners to deliver enterprise-grade security across their entire client base

There are five key elements of the FCT partner ecosystem

1	Technology partners	<ul style="list-style-type: none">• Cisco, Palo Alto Networks, Fortinet, Trend Micro• Supply enterprise-grade cyber-security threat vector technology for multi-tenanting and integration into the FCT cloud content security platform• Projected to expand as new offerings are developed and brought to market
2	Level 1 partners	<ul style="list-style-type: none">• Telstra, NTT Data, Cisco, Digital Wholesale Solutions (DWS), SHEL• Generate revenue and margin selling CCSP or CSMP through Level 2 partners – usually as white-label offering• Can sell directly to end customers (eg. Telstra) but majority of revenue is through Level 2 partner network• Characterised by being tech-savvy with strong partner networks and existing technology-related relationships with their partners
3	Level 2 partners	<ul style="list-style-type: none">• Mobifone, Orient Telecom, KSM Telecom, Netcom• Generate revenue and margin selling CCSP or CSMP direct to end user customers either as white-label offering or FirstCloud• Characterised by having existing billing relationships with end customers usually through a suite of technology offerings• Can employ the FCT offering to either increase share of wallet from existing customers or break ground and develop relationships with prospective customers
4	Billing partners	<ul style="list-style-type: none">• Level 1 or Level 2 partners which have sold services and “on-boarded” end user customers• Have reached the “revenue” milestone on the path to revenue• Are being invoiced for services consumed on either CCSP or CSMP• Are a subset of the Level 1 or Level 2 partner list
5	End user customers	<ul style="list-style-type: none">• Are consumers of FCT services on either CCSP or CSMP• Can be a partner OR customer of a partner• Characterised by having a customer operations relationship with both a partner and FCT

FY21 Projected Line of Sight ~\$80m ARR



As our partner ecosystem and product offerings expand, so does our addressable market

A Simple Guide to Acronyms in our Presentation

Definitions for the Path to Revenue model

- 'Level 1' Partner– this is a GSV or GSI partner of FCT (leveraged partner model)
- 'Level 2' Partner– this is a customer of a 'Level 1' Partner (leveraged go-to-market model) or a direct customer of FCT e.g Telstra
- 'Level 1' / 'Level 2' PoC/PoV – 'Level 1' Partner or 'Level 2' Partner starts full trial on the platform that if successful will then provide the confidence for the respective 'Level 1' Partner or 'Level 2' Partner to on-sell to their customers
- 'Level 1' Partner OEM/Reseller Agreement - this is a collective term for an agreement between FCT and a 'Level 1' Partner
- OEM Agreement – this is an OEM agreement between FCT and a 'Level 1' Partner being a Global Security Vendor (GSV)
- 'Level 2' Partner MSA / Reseller Agreement – This is a master services agreement between FCT and a 'Level 2' Partner with approved pricing and service definitions
- FCT Platform Certification – This is a technical certification by the 'Level 1' Partner or 'Level 2' Partner that allows their customers to be provisioned onto the platform
- Sales/Support Enablement – All 'Level 1' Partner and/or 'Level 2' Partner sales teams have been trained on and provided with FCT product and service information
- GTM Launch – When the 'Level 1' Partner and/or 'Level 2' Partner launches the FCT CCSP-enabled service to their customers
- PoV (Proof of Value) for End Customer – End customer full trial on the platform that if successful is then provides catalyst to sign order
- PoC (Proof of Concept) for Partner – Partner customer full trial on the platform that if successful is then provides catalyst to sign agreements
- End Customer Order & On-boarding – End customer orders FCT solution from 'Level 2' Partner is on on-boarded to the service
- End Customer Bill – End customer is billed by 'Level 2' Partner which allows FCT to bill 'Level 1' Partner or 'Level 2' Partner
- Products X-Sell/Upsell – 'Level 2' Partner sales teams cross-sell and up-sell other FCT– enabled solutions
- SAM – Serviceable Addressable Market
- SMB – Small to Medium Business (sometimes also called a 'SME' or Small to Medium Enterprise)
- SOM – Serviceable Obtainable Market
- TAM – Total Addressable Market

A Simple Guide to Acronyms in our Presentation

FirstWave plays in a highly technical world so here are some definitions to help you navigate terminology

- BDM – Business Development Manager – sales executive
- CCSP – Cloud Content Security Platform
- Content Security – a product market category that comprises email security and web security
- CWS – Cloud Web Security - a cloud-based Secure Web Gateway service offering from Cisco (ex-Scansafe, a company acquired by Cisco)
- EMEA – Europe, Middle East & Africa
- EWFE – A FCT-conceived abbreviation for an *Email + Web + Firewall + Endpoint* solution package or offer bundle from a Telco/SP to an Enterprise/SMB customer
- Exit revenue – Annualised Monthly Recurring Revenues (AMRR) as at June 30 of the corresponding fiscal year
- GSI – Global Systems Integrator
- GSV – Global Security Vendor – e.g. Cisco, Palo Alto Networks, Fortinet
- MRR – Monthly Recurring Revenue
- MSS – Managed Security Services
- MSSP – Managed Security Service Provider – e.g. a Telco/SP that offers MSS to its enterprise/SMB
- OEM – Original Equipment Manufacturer - a company that produces equipment , marketed and sold by another manufacturer – e.g. what FirstWave does with Cisco
- OSS/BSS – Operational Support System / Business Support System (Telco/SP core IT systems)
- SaaS – Security as a Service
- SWG – Secure Web Gateway – a category of content security product or technology that inspects user web traffic for security and content control purposes
- SP – Service Provider – a term used for a Telco or a network services provider or communications service provider
- Telco – a telecommunications company , whether a fixed network or mobile network operator or both
- Umbrella – Cisco Umbrella - a cloud-based Secure Internet Gateway (SIG) offering from Cisco
- WSA – Cisco Web Security Appliance - a proxy-based Secure Web Gateway (SWG) product from Cisco