



FIRSTWAVE
CLOUD TECHNOLOGY

Democratising enterprise grade cybersecurity-as-a-service

FirstWave Cloud Technology Q2 Investor Update (unaudited)

04 February 2021

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Agenda

Chairman's Update

Q2 Results

H1 Results

Q3 Update

Summary

Appendix

Focus and Action - Growth

Chairman's Update

John Grant – Executive Chairman



On balance – a solid H1 performance in a challenging environment

REVENUE CONTINUED TO GROW

H1 Total Revenue up on plan; Recurring Revenue grew albeit below plan
COVID-19 continued into Q2 impacting RATE OF GROWTH of international revenue

EXPENSES WERE IN LINE WITH PLAN

On plan to keep costs within 2% of the FY20 actuals
Investing in Sales and Marketing, product development and business operations – all in line with plan

CASH ENDED AHEAD OF PLAN

H1 closing balance was ahead of plan
Many variables to cash and we are watching margins, payment flows from partners and foreign exchange

THE OUTLOOK IS POSITIVE BUT THERE ARE A NUMBER OF 'BALLS IN THE AIR'

We're responding to best navigate the current operating environment which will continue through H2
It will take a little time to see where the balls land, but seeing early positive signs

Focus and Action - Growth

Q2 Results



Revenue explained.....
















FCT HAS MULTIPLE REVENUE MEASURES

- MRR = Monthly Recurring Revenue – revenue flowing from monthly subscriptions, normally ranging between 3 and 36 months, with end users
- NRR = Non-Recurring Revenue – revenue flowing from one-off professional services engagements with our partners and, on occasions, end user customers
- ARR = Annualised Recurring Revenue – at the end of each month, the annualised value of subscriptions is reported as the total value of subscriptions in that month (MRR) times 12
- FirstWave reports MRR, NRR and ARR separately for its international Partners as IMRR, IARR and INRR, and its domestic Partners as DMRR, DARR and DNRR
- TR = Total Revenue in any month, quarter or year and is the sum of the MRR and NRR for each month in the respective period

Q2 key metrics were a bit mixed but total revenue was on plan

INTERNATIONAL RATE OF REVENUE GROWTH IMPACTED BY COVID-19

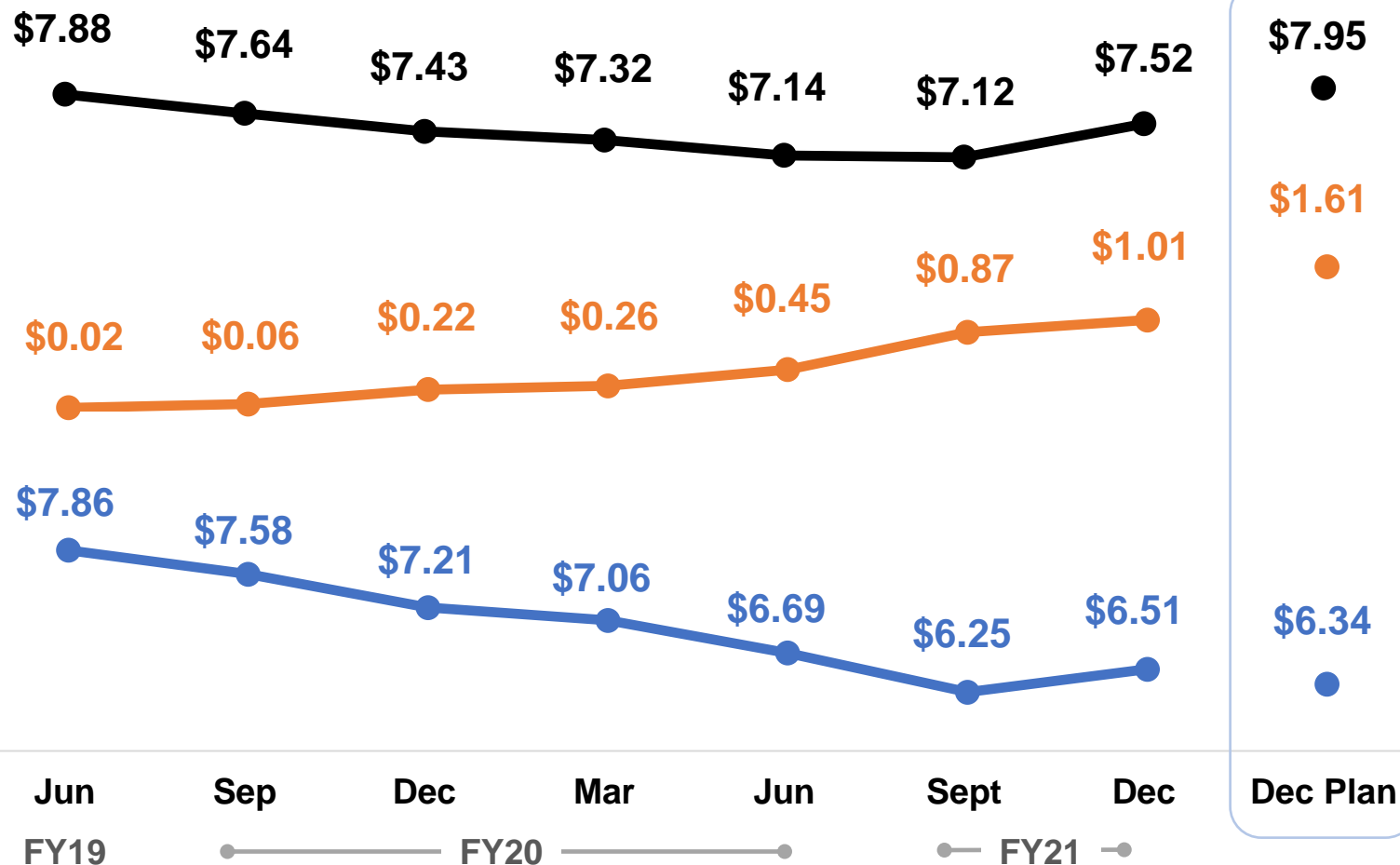
Rolling lockdowns continued to impact our partners' sales activities in Q2 which lowered the **rate of growth** of international revenue

IMPACT LARGELY OFFSET BY DOMESTIC GROWTH	Q2*	QoQ	Q2 v Plan
Total Recurring Revenue	\$1.87m	3% 	on Plan
. Domestic Recurring Revenue	\$1.63m	Flat 	6% 
. International Recurring Revenue	\$0.24m	33% 	26% 
Total Non-Recurring Revenue (NRR)	\$0.14m	40% 	42% 
Total Revenue	\$2.01m	2% 	5% 
Gross Product Margin	56%	Flat 	4 pp 
Closing cash balance	\$8.08m	\$4.19m 	\$1.39m 
Billing Partners	46	9 	16 

*Revenue comparisons are pre-FX adjustments

Q2 Annualised Recurring Revenue grew, albeit below plan

Total Annualised Recurring Revenue (million)



TARR up 5% QoQ to \$7.52m

IARR up 16% QoQ to \$1.01m passing the \$1m milestone

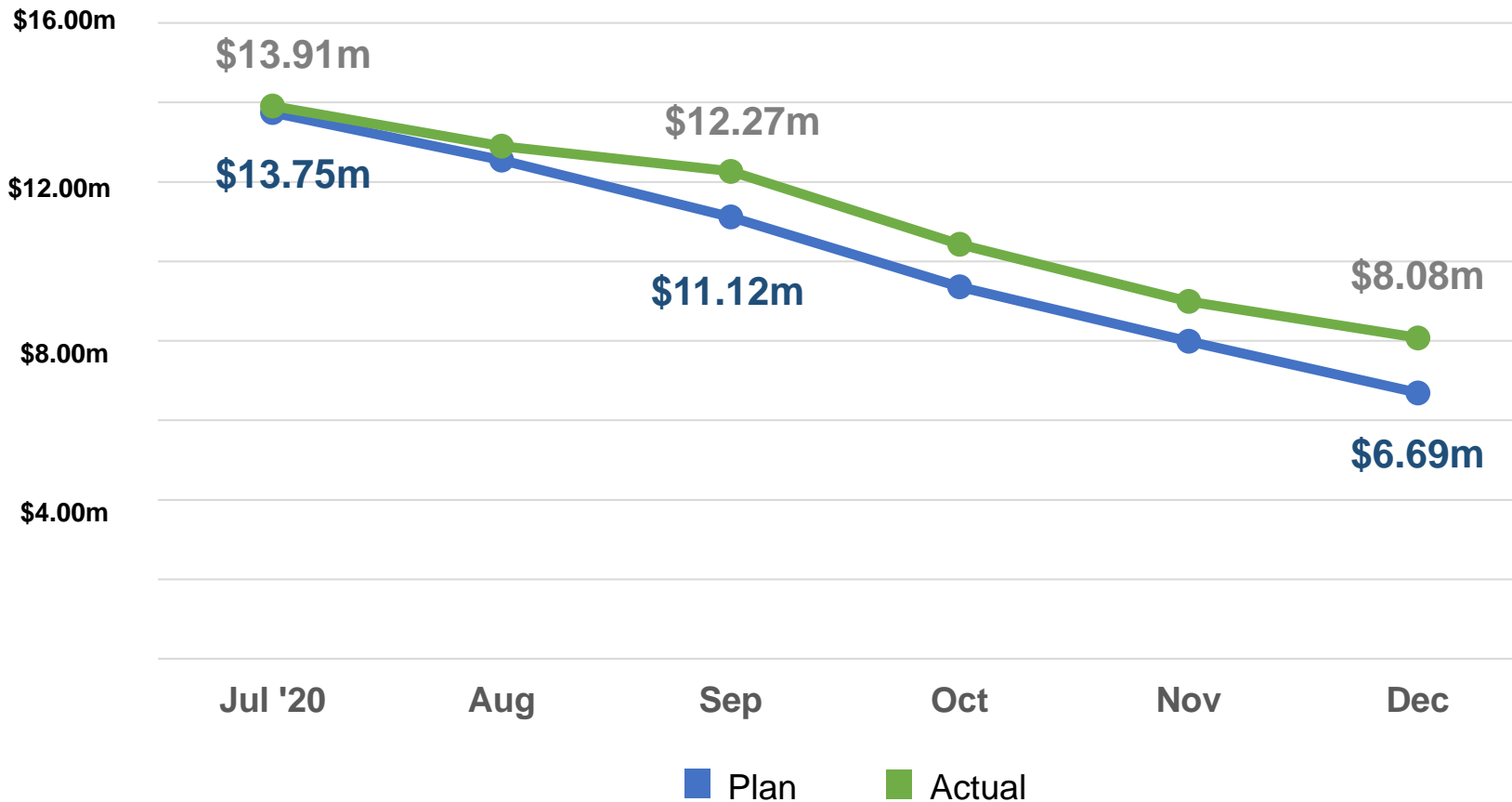
DARR returns to growth after five quarters of decline up 4% QoQ

Domestic and International ARR both grew in Dec'20

*Revenue comparisons are pre-FX adjustments

Q2 cash ahead of plan

FY21 Closing Cash Balance



- R&D refund of \$2.06m received in Jan lifting cash balance to \$10.14m
- Q2 cash used of \$4.19m of \$3.15m in Q1 due to delayed customer receipts
- Financing activities of \$0.31m in Q2 due to sub-underwriter options being exercised

Focus and Action - Growth

H1 Results



On balance – a solid H1 performance in a challenging environment

COVID-19

- Impact continued beyond Q1
- Est. \$248k ARR impact at December
- Still many 'irons in the fire'
- Rate of revenue growth slowed NOT growth per'se

WORLD CLASS PRODUCT

- Simplifyd Systems Web Protect DNS product delivered first revenues in December
- 2 feature releases maintained product leadership

GLOBAL PLATFORMS

- 13 platforms deployed up from 11 at June 2020
- 1st on-premise private platform commissioned
- Traffic flowing across platforms on five continents

REVENUE

- H1 total revenue closed 5% ahead of plan at \$4.07m
- H1 TARR closed 6% below plan at \$7.51m
 - DARR at \$6.51m up 2%
 - IARR at \$1.01m down 37% but up 125% on June

CASH

- Cash balance \$1.39m ahead of plan at \$8.08m
- R&D tax refund of \$2.06m received in early Jan '21
- Sub underwriter options \$0.54m

PARTNERS

- 46 billing partners up from 26 in June 2020
- Cisco positioned better than ever in major accounts
- TTL (India) selling complete portfolio
- DWS (UK) sales force remains furloughed

*Revenue comparisons are pre-FX adjustments

EMEA – most impacted by COVID-19

EMEA: UK, Europe, Middle East and Africa
Level 1: DWS, NTT (Data), SHEL
Total partners: 17
H1 ARR: \$0.50m (up 71% from June 2020)

ON TRACK:

- On premise deployment in ME

DELAYED:

- European Level 2 partner conversions to revenue remain deferred
- New level 1 partner signing delayed to Q3 (Africa)

NEW DEVELOPMENTS:

- New Web Protect DNS product launched and generating revenue
- Africa revenue base expanding ahead of expectations – partly off-setting slowness in UK and Europe



Sundar Bharadwaj
VP, BD & Sales EMEA

APAC – cautious but looks to be emerging

APAC: India and Asia
Level 1: Vi, TTL
Total partners: 14
H1 ARR: \$0.24m (up 73% from June 2020)

ON TRACK:

- New Malaysia Level 2 partner signed - AITel

NEW DEVELOPMENTS:

- Additional BD and Sales resource being recruited to take advantage of Malaysian Govt cybersecurity focus

DELAYED:

- New level 1 partner signing in new geography (Indonesia) delayed to Q3



Sundar Bharadwaj
VP, BD & Sales EMEA



Shekila Ramalingam
VP, BD & Sales APAC

ANZ – has turned

ANZ: Australia, New Zealand
Level 1: Telstra
Total partners: 2
H1 ARR: \$6.51m (down 3% from June 2020)

TELSTRA RETURNS TO GROWTH:

- Churn appears to have stabilised
- PSA renewal negotiations underway

DELAYED:

- Telstra growth in TBCSS and mid market below expectations but due for relaunch in Feb 2021

NEW DEVELOPMENTS:

- New BD and Sales resource has increased activity with potential new partners in region
- Annual advance payment process replaced by monthly payment in arrears



Shekila Ramalingam
VP, BD & Sales APAC-J



Greg Maren
Global Alliances Director

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VP, BD & Sales APAC-J



Greg Maren
Global Alliances Director

Focus and Action - Growth

Q3 Update



Q3 operating environment – a few ‘balls in the air’

WHAT WE ASSUMED JUNE 2020

THE REALITY

REVENUE

- Business activity returns to pre-COVID-19 levels from 1 Oct 2020

- COVID-19 still impacting international partners particularly and is expected to continue through H2

MARGIN

- Product and Revenue mix will increase average gross product margins to 59%

- Higher sales of email and EPP vs web and firewall
- International/Domestic revenue ratio lower than projected

CASH

- Domestic customer single annual lump sum payment in Feb '21
- Exchange rates will be stable

- Commuted to monthly from annual payment
- USD and GBP exchange rate versus AUD have declined significantly

*Revenue comparisons are pre-FX adjustments

Q3 – adapting to the reality

EXPANDED PRODUCT PORTFOLIO

- New Technology Partner Simplifyd Systems UK
- Redirected development effort to meet new opportunity

INCREASING AND PIVOTING GTM TEAM

- Scaling our sales team
- Accelerating Web Protect DNS into all international markets

MEANS

- New Web Protect DNS offer launched - first revenues from Africa in December
- Key to success with a major US-based Tier 1 Telco under the Cisco OEM Agreement

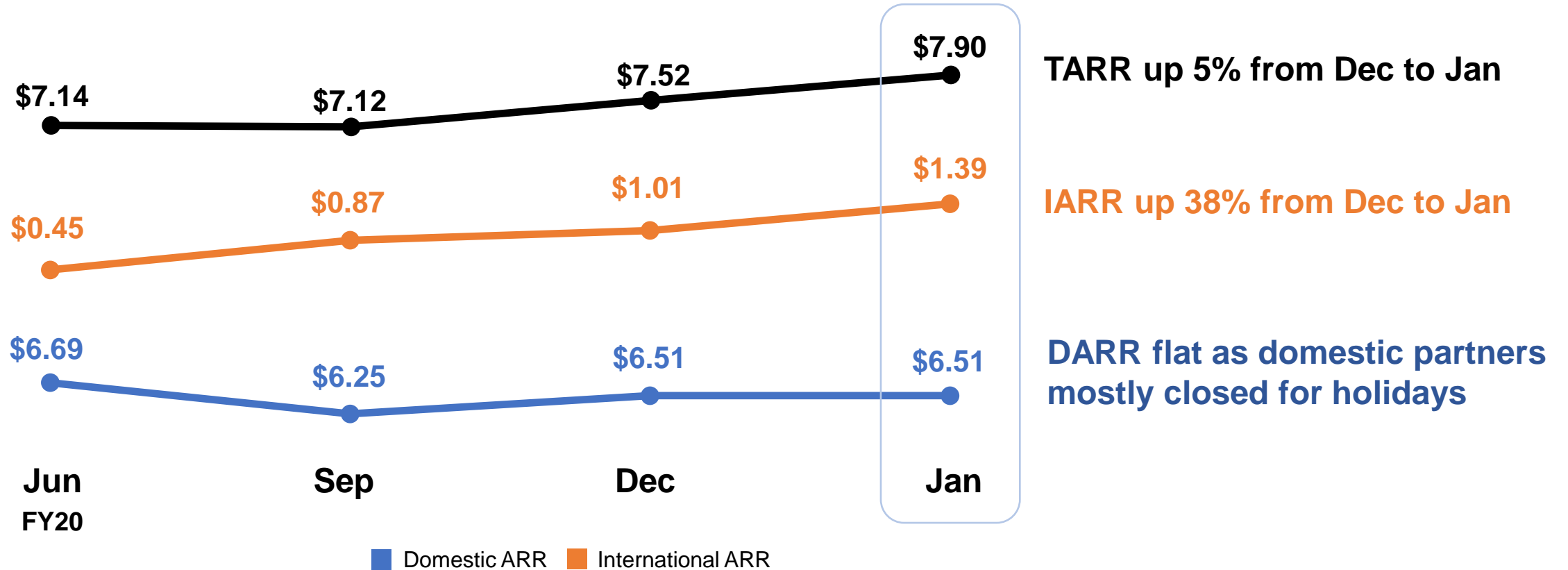
MEANS

- Expanded Cisco partner team exclusively focused on converting opportunity to revenue
- Appointing a new Partner Account Manager to bring on new partners on in ANZ
- While GPM is lower at circa 50%, we can see the potential to scale revenue rapidly

*Revenue comparisons are pre-FX adjustments

Q3 has started well

FY21 Total Annualised Recurring Revenue (million)



*Revenue comparisons are pre-FX adjustments

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Summary



To close...

REVENUE WILL CONTINUE TO GROW

COVID-19 has impacted the RATE OF GROWTH, but the outlook for Q3 is for this to improve.

COSTS ARE IN LINE WITH PLAN

Costs are in line with plan and are expected to remain so for Q3.

CASH IS AHEAD OF PLAN

The outlook has a number of inputs that need to firm up to give greater clarity

ON BALANCE THE OUTLOOK IS POSITIVE

January revenue has closed strongly (IARR up 38.5%)
We will report progress to you monthly during Q3 as 'the balls land'

*Revenue comparisons are pre-FX adjustments

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Q&A



Non-Executive Director Scott Lidgett steps down....



- A co-founder of FirstWave Cloud Technology Limited
- A continuous board member for over fifteen years, chairing the business on three separate occasions, including the period prior to our listing on the ASX
- Scott's full-time energies are now required in IPSec, a business he founded in 2017
- He will remain a shareholder and interested party and will continue as a member of the Technology and Markets Board Committee

Focus and Action - Growth

Thank you

Focus and Action - Growth

Appendix



Experienced Management Team



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



Iain Bartram

CFO

A strategic CFO with
multi-site and
international experience
in high growth,
technology businesses
and
Current ASX and AIM
listed experience



Simon Ryan

CTO

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



Roger Carvosso

Strategy Director

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

H1 cash balance was \$1.39m ahead of plan at \$8.08m

Net increase / (decrease) in cash held (million)

	Q1 FY21	Q2 FY21	H1
Cash and cash equivalent at beginning of period	\$15.42	\$12.27	\$15.42
Net cash from / (used in) operating activities	(\$2.73)	(\$3.72)	(\$6.45)
Net cash from / (used in) investing activities	(\$0.87)	(\$0.78)	(\$1.65)
Net cash from / (used in) financing activities	\$0.45	\$0.31	\$0.76
Total cash movement	(\$3.15)	(\$4.19)	(\$7.34)
Cash at end of period	\$12.27	\$8.08	\$8.08
Plan cash at end of period	\$11.12	\$6.69	\$6.69
Ahead/(Behind) Plan	\$1.15	\$1.39	\$1.39

- Financing activities was the exercising of \$0.54m sub-underwriter options and repayment of \$0.22m loan
- Exercising the remaining sub-underwriter options will generate a further \$0.97m by Aug 21

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’

+

‘E’

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

TAM: \$13.89b

SMB + % Medium
Businesses (<200
employees) only

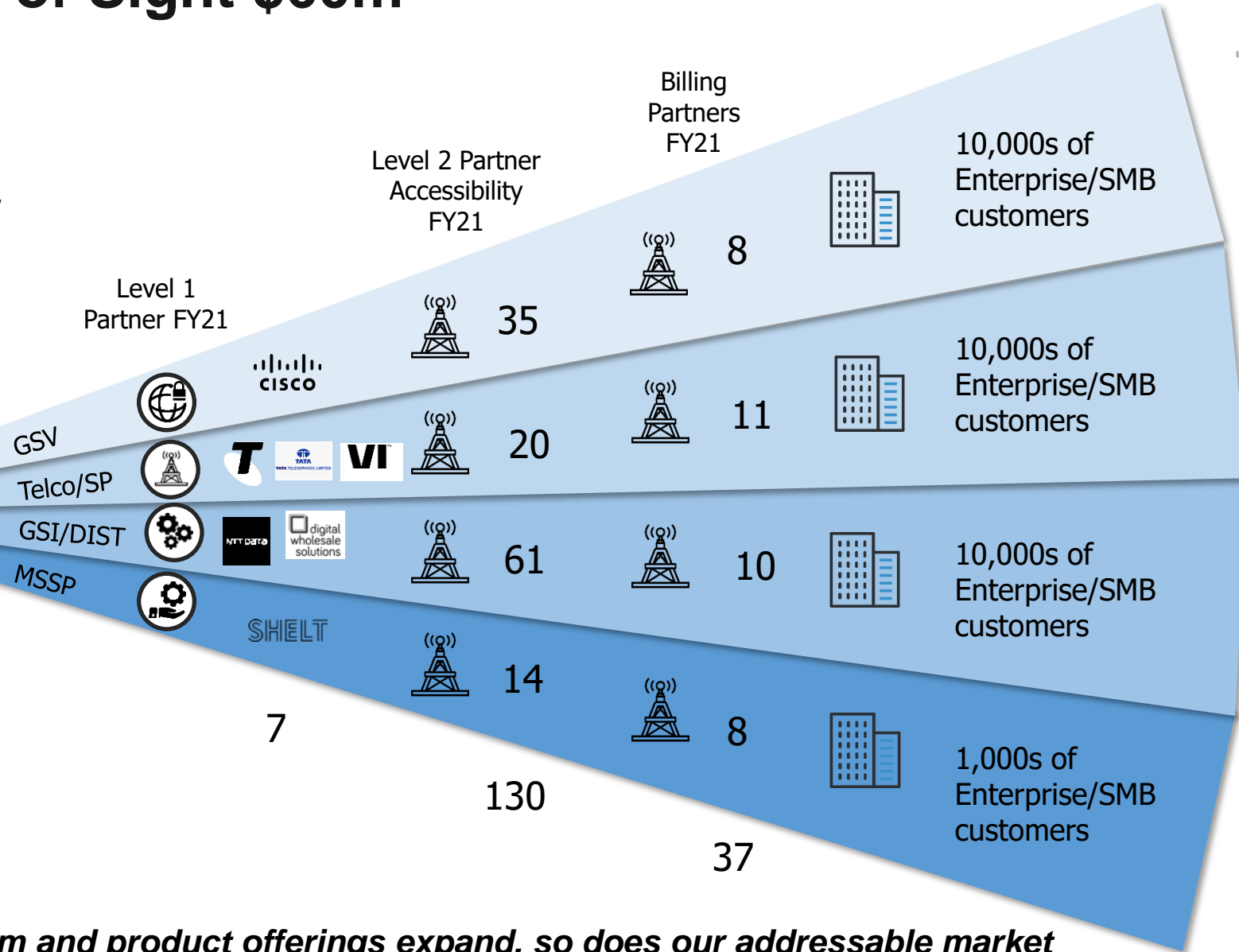
SAM = 12% * TAM = \$1.67b

- 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

Projected Line of Sight \$60m

\$2.03b global market opportunity



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

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FirstWave Technology



FCT's Technology – CCSP (Cloud Content Security Platform)

FCT's Technology appeals to end users who do not want to own and operate their own perimeter security infrastructure. This opens multiple markets given.....

- Enterprise grade core solutions – email/web/firewall/end point/multi-factor authentication
- CCSP virtualises in the cloud, multi-tenants and manages these technologies via a single 'pane of glass'
- Pricing is at a very significant discount to enterprise pricing

SMB/SOHO end users

- Can't afford enterprise pricing
- Have little inhouse expertise
- Need a managed perimeter solution at an SMB price

Enterprise end users*

- Need enterprise grade
- Wants to use inhouse expertise on core business
- Prepared to outsource

- Provide security services to owned entities
- Own and operate private infrastructure

FCT's Channel to market

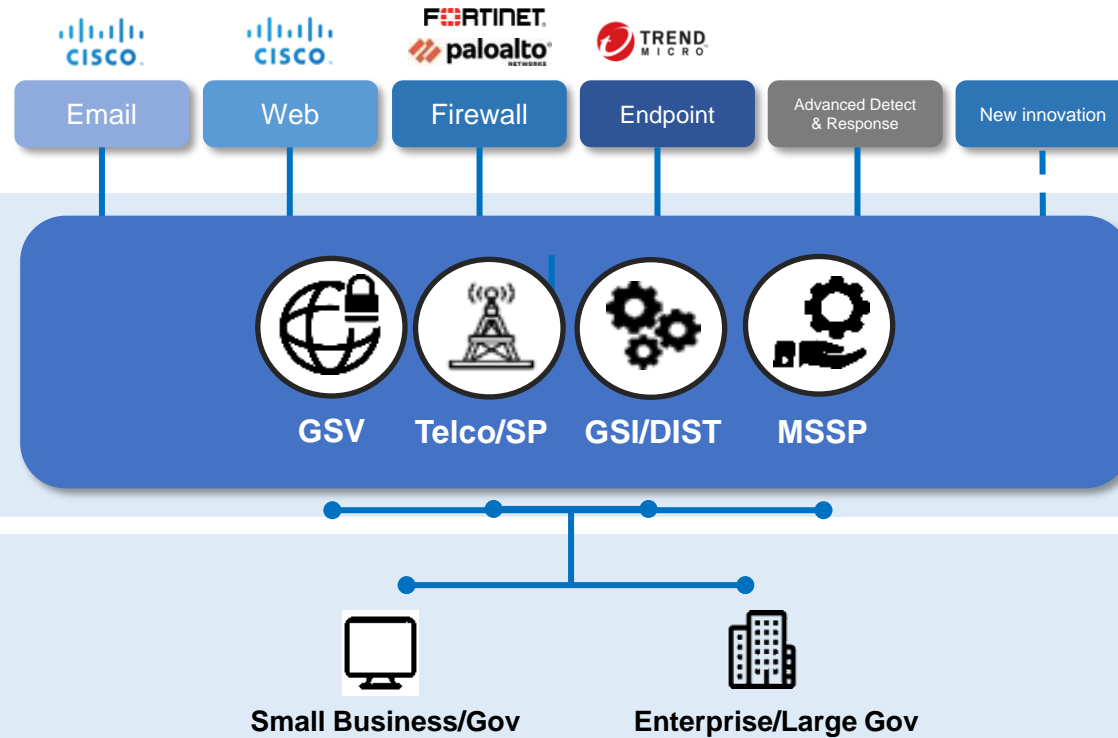
- Telcos + Cisco to their Telco customers

- Managed Security Service Providers

- Technology Partner e.g. Cisco

**Public and private sector*

What problem does FirstWave solve



For Service Providers:

Increasing security complexity and demand coincidental with declining profitability

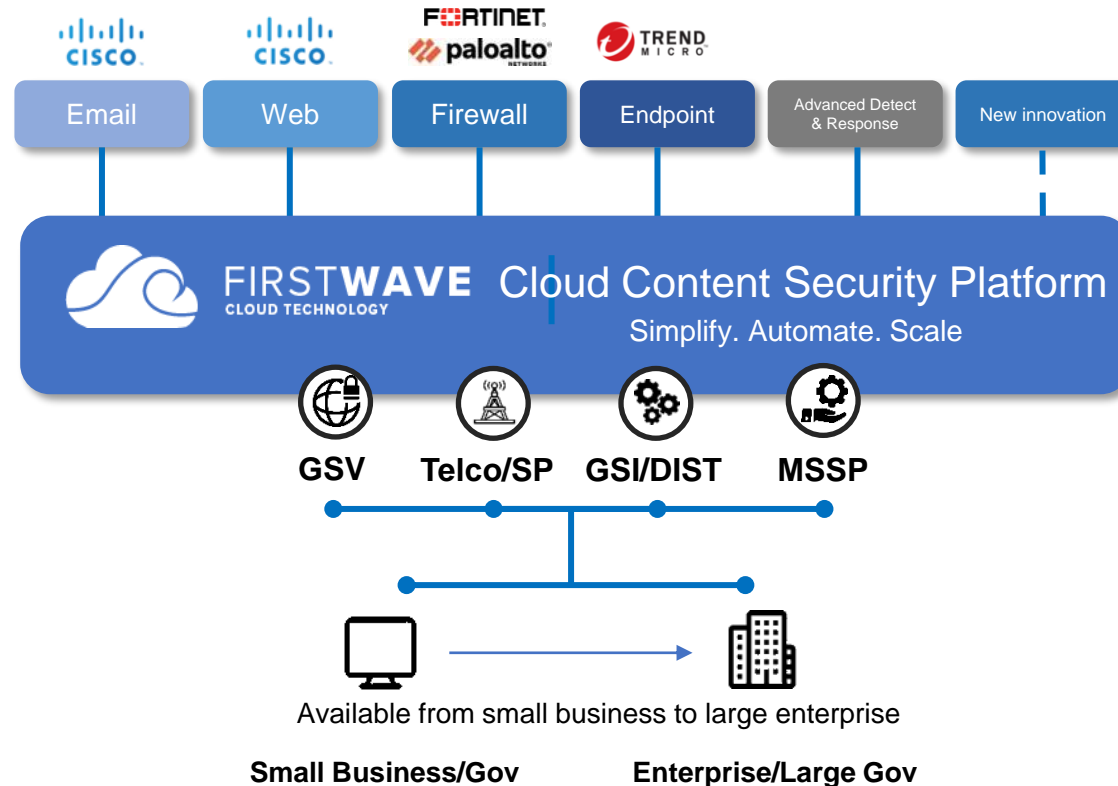
For End-Users:

Reducing the risk of cyber crime by protecting their expanding digital perimeter

Democratising enterprise grade cybersecurity-as-a-service

The Solution

The only automated cybersecurity-as-a-service orchestration and management platform for service providers that:



- integrates and multi-tenants enterprise grade appliances from global security leaders,
- can readily on-board and integrate innovative, new security technologies at a much lower cost,
- offering their customers a cloud-delivered, subscription-based, integrated, low cost and expanding range of cybersecurity-as-a-service, and,
- providing the end-user with the leading enterprise grade perimeter security at a price that is affordable particularly for SMB.

Focus and Action - Growth

The Partner Ecosystem



5 key elements to 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 T• 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

Focus and Action - Growth

The Investors' Guide to Acronyms

Investors' Guide to Acronyms

- **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
- **End Customer Bill** – End customer is billed by 'Level 2' Partner which allows FCT to bill 'Level 1' Partner or 'Level 2' Partner
- **End Customer Order & On-boarding** – End customer orders FCT solution from 'Level 2' Partner is on on-boarded to the service
- **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
- **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
- **GSI** – Global Systems Integrator
- **GSV** – Global Security Vendor – e.g. Cisco, Palo Alto Networks, Fortinet
- **GTM Launch** – When the 'Level 1' Partner and/or 'Level 2' Partner launches the FCT CCSP-enabled service to their customers
- **IARR** - International Annualised Recurring Revenue
- **IRR** – International Recurring Revenue
- **'Level 1' / 'Level 2' PoC/PoV** – 'Level 1' Partner or 'Level 2' Partner starts full trial on the platform which, if successful, will provide confidence for the respective Partner to on-sell to their customers
- **'Level 1' Partner** – a GSV or GSI partner of FCT (leveraged partner model)
- **'Level 1' Partner OEM/Reseller Agreement** - a collective term for an agreement between FCT and a 'Level 1' Partner
- **'Level 2' Partner** – a customer of a 'Level 1' Partner (leveraged go-to-market model) or a direct customer of FCT e.g Telstra
- **'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

Investors' Guide to Acronyms

- **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
- **OEM Agreement** – this is an Original Equipment Manufacturing Agreement between FCT and a ‘Level 1’ Partner being a Global Security Vendor (GSV)
- **OSS/BSS** – Operational Support System / Business Support System (Telco/SP core IT systems)
- **PoC (Proof of Concept) for Partner** – Partner customer full trial on the platform that if successful is then provides catalyst to sign agreements
- **PoV (Proof of Value) for End Customer** – End customer full trial on the platform that if successful is then provides catalyst to sign order
- **Products X-Sell/Upsell** – ‘Level 2’ Partner sales teams cross-sell and up-sell other FCT– enabled solutions
- **SaaS** – Security as a Service
- **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
- **SAM** – Serviceable Addressable Market
- **SMB** – Small to Medium Business (sometimes also called an ‘SME’ or Small to Medium Enterprise)
- **SOM** – Serviceable Obtainable Market
- **SP** – Service Provider – a term used for a Telco or a network services provider or communications service provider
- **SWG** – Secure Web Gateway – a category of content security product or technology that inspects user web traffic for security and content control purposes
- **TAM** – Total Addressable Market
- **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