

29 November 2021: ASX RELEASE

## Chairman and CEO Address to Shareholders

### Chairman's Address – Tony Toohey

Good afternoon and thank you for joining us for the 2021 Annual General Meeting of MSL Solutions Limited.

My name is Tony Toohey, and as Chairman and Executive Director of MSL, I will be leading today's meeting. Due to ongoing COVID-19 restrictions, we decided to hold our AGM online again this year and I hope this allows more of our shareholders and other interested parties to participate in today's proceedings.

Before we move into the formal business of the meeting, I would like to take this opportunity to reflect on MSL's achievements, not just over the past 12 months but throughout the past two financial years. This period has enabled our company to significantly improve our outlook and laid the foundations for future growth.

There is no doubt that the past 18-plus months have been challenging for many businesses, particularly those with which we partner, as the global pandemic forced lockdowns, travel restrictions and capacity limits, and looks to have affected the way businesses will operate day-to-day for the foreseeable future.

However, the management changes and clearer business strategy put in place at MSL some two years ago have allowed our company to emerge from the pandemic much stronger than how we entered it. The initiatives to right size our operations, better focus our portfolio of software and services - making material improvements to our cost base without compromising on quality - have returned MSL to positive earnings and operating cash flow with a very strong and flexible balance sheet with no interest-bearing debt when compared to FY2019, and, in so doing, met a multi-year objective to lift these metrics back into positive territory. I couldn't be prouder of what the whole MSL team have achieved and in particular the Board for making many critical, strategic and structural decisions. It's never easy.

I would also note that when the business listed on the ASX at 25 cents per share, it owned none of its own intellectual property in point-of-sale technology. MSL now owns two complementary POS technologies which are earnings accretive and therefore have, and will continue to contribute to, shareholder value.

In FY21, MSL generated revenue of \$24.7M, slightly below the \$25.1M in FY20, a significant achievement in light of the fact the pandemic impacted the full 12 months of FY21 versus less than half of FY20. EBITDA of \$3.118M and a Net Profit after Tax of the Group in FY21 was \$886,000, inclusive of an Income Tax Benefit.

We understand that in order to grow our business it is important to pursue opportunities and over the past year we have made important moves in this regard. Our acquisition of SwiftPOS in November 2020 demonstrated the value that we can unlock through strategic transactions. With

the competitive environment for our core point-of-sale software business relatively fragmented, we continue to investigate new earnings-accretive opportunities. SwiftPOS has expanded our proprietary technology and produced revenue growth of 20 per cent plus, on a like for like basis, for the business during FY21.

Last month, we announced our acquisition of Australian hospitality point-of-sale systems business OrderMate for \$7.5M, comprised of \$5.5M cash and \$2M worth of MSL shares. This acquisition has grown MSL's footprint to more than 8,000 venues with annual POS transactional value from those venues of more than \$7B.

The combined integrations of OrderMate and SwiftPOS support complementary sectors which enables MSL to broaden its offering to new customers and grow its footprint into new territories. The OrderMate acquisition was part-funded by \$4.5M in Convertible Notes issued to US-based Taubman Capital, with the partnership allowing MSL to leverage Taubman Capital's significant investment portfolio. This aligns with our strategy to expand in the US market, providing access to new US venues along with opportunities to grow in payments and point-of-sale as well as exploring possible synergies, such as with Venuetize, in which Taubman Capital also recently invested.

As part of our OrderMate acquisition, we also undertook a Share Purchase Plan for eligible existing shareholders and we received an overwhelming response to this, with applications totalling \$6.5M, well above our cap of \$4.5M. This was a very gratifying result, demonstrating shareholder support of our strategy for growth, and we thank all of our shareholders who participated in the SPP and believe we have created positive shareholder value as forecasted at IPO.

Other operational developments during the year included an agreement with OpenPay which allowed us to offer our golf club clients a buy now, pay later payment option via our platform. We also established a partnership with Doshii to broaden the services available to MSL's client base while delivering new business development and marketing opportunities, including access to food delivery platform Deliveroo.

We are a client focused company in a business-to-business services market, and we continue to offer our clients support to deal with ongoing challenges, as well as innovative tools to improve efficiency and access to services such as in-seat ordering, which can increase venue operators' flexibility and revenue potential as these functions become more widely adopted. The Company has made significant improvements in our overall customer service, we still have further improvement to reach our customer service objectives

Our Board has played an important part in leading MSL through its evolution over the past two years, and we have now reached a point where we would like to add more experience and diversity to the Board's skillset to ensure we can continue to grow and adapt and meet future challenges. This is partly the reason why we are looking to increase the Directors' remuneration pool as one of our resolutions to be decided at today's meeting - to ensure we can attract the best possible leaders today and in the future.

I would like to thank our management team including CEO Pat Howard and all members of our staff for their contribution during the year — they have been at the centre of MSL's flexibility and

growth, which has been achieved during very challenging and uncertain circumstances and is a testament to the hard work and commitment across the team.

Finally, I thank my fellow board members for their ongoing commitment and counsel. The achievements of the past year would not have been possible without their expert guidance and support.

I now hand over to Pat to provide a more detailed update on our operations.

## CEO's Address – Pat Howard

Good afternoon everyone and thanks for joining us.

I'd like to thank Tony for his introduction and reflection on our achievements over the past few years. The past two years has seen significant change for the industries we work in and for MSL more broadly, and we are pleased with the progress that has been made. I would now like to speak on a few areas of our business in more detail.

As a global provider of software solutions to businesses in the sport, leisure and hospitality industry, MSL employs 160 staff and has grown its footprint to service more than 8,000 venues around the world, compared with less than 1,500 venues only two years ago.

We have built an iconic portfolio of brands including SwiftPOS, GolfLink, GolfBox and as Tony mentioned, our recent acquisition of OrderMate which has extended our existing footprint and offering. This is all in line with our strategy of POS growth.

In FY21, we have reported strong fundamental performance and progress across all three of our operating segments – point-of-sale, golf and digital – and we are encouraged to have achieved this despite the lockdowns and capacity limits experienced by our hospitality and venue customers.

One part of our business which we have focused on improving in recent years is our capital management and our FY21 results demonstrate this effort.

In our acquisition of OrderMate, we issued Convertible Notes to the value of \$4.5M to Taubman Capital and completed an oversubscribed \$4.5M Share Purchase Plan to our existing shareholders on the same terms as the Convertible Notes.

These activities demonstrated the support of our acquisition and the opportunity it provides us to strengthen our market position, particularly in the United States as we leverage the relationships that Taubman Capital has established, and the large opportunity that North America presents.

Our ability to achieve growth through accretive acquisitions over the past few years has reflected well in our financial position, which is clearly much improved. We will continue to pursue further strategic acquisitions and strategic partnerships that can drive our positive EBITDA and cashflow and add to our overall shareholder value.

In terms of our acquisitions, it is a year since we acquired the SwiftPOS business and I am so pleased with how this has integrated into our operations. This grew our portfolio of digital assets to more than 26,000 point-of-sale terminals in 28 countries. In about 7 ½ months of FY21, following completion of the acquisition in November 2020, SwiftPOS added \$2M in revenue to our FY21 results and I'm excited to see what this integration can achieve in the years to come.

Building on this, our OrderMate acquisition provides MSL the opportunity to strengthen its market position and achieve scale as a focused point-of-sale provider in Australia as well as internationally through an expanded client base, particularly restaurants, fine dining and quick-service food outlets, and by adding to our technology capabilities. MSL sees great opportunity in leveraging MSL's existing sales channels through resellers and the UK to drive organic growth. OrderMate

complements the SwiftPOS customer footprint and will significantly increase the annual value of transactions facilitated by MSL. Our early indications from OrderMate have been positive and well timed, with New South Wales and Victoria emerging from Covid-19 lockdowns in October, resulting in OrderMate achieving its highest sales month of the year to date.

I would also like to provide an update on our agreement with AIT Kappture which we signed in May 2020. The 18-month anniversary of the Kappture agreement has seen revenue achieve levels above pre-Covid numbers. Marquee customers such as ASM Global, Manchester City and Arena Racing are all working with our subsidiary MSL-Verteda and Kappture to enhance their offering in the new normal in the wake of the pandemic.

Partnering with Kappture was an incredibly important strategic decision to broaden MSL's full suite of POS offerings, and its purpose-built software-as-a-service point-of-sale solutions are ideal for UK stadium. The Kappture technology has been implemented in 45 stadiums, racecourses and arenas over the 18 months which has contributed strongly to the 40% increase in UK sales in Q1. The uptake has surpassed all expectations and is now greater than our pre-Covid operations.

In terms of our Golf operations, this has continued to perform steadily over the past 12 months with participation boosted by a resurgence in the sport nationally, which has lifted membership numbers for Golf Australia. Our European subsidiary, Golfbox, continued to improve its profitability despite the pandemic, through ongoing contracts with long-term partner federations in Norway, Switzerland and Denmark, among others. Our decision nearly two years ago to rationalise our product offering to focus on golf and point-of-sale products has helped us to achieve strong results.

The digital space is a growth area for our company as many businesses look to grasp the efficiency and profitability gains that digital adoption can deliver. We have a number of partners that must integrate with our POS, that includes driving revenue from ordering apps and payment partners which continue to expand our digital capabilities, but also increase value for customers.

We have started FY22 in similar positive territory, delivering strong revenue growth in the first quarter, driven by sales in our point-of-sale business in the UK as well as via SwiftPOS which have acquired 120 new venues in the first quarter of FY22. We are proud to maintain our consistent record of generating healthy levels of positive operational cash flow, and have been delighted to close several significant enterprise sales deals for SwiftPOS in Australia, including new wins at AAMI Park in Melbourne, MyState Bank Arena in Hobart, Logan City Council in Brisbane, Sydney's Theatre Royal with Trafalgar Entertainment and the NSW National Parks and Wildlife Service.

We are now looking forward to delivering on our growth plans from a lean but competitive operational foundation, as we continue to explore acquisition and partnership opportunities that offer the capacity to strengthen the Company's technology platform and product mix. Our opportunities for growth, both organic and otherwise, are favourable, and as a Brisbane-based enterprise SaaS provider servicing the sports and leisure markets, we are also excited and optimistic about the award of the 2032 Olympics and Paralympics to our home city.

I look forward to what we can deliver in the remainder of FY22 and I look forward to keeping you updated.

Thanks again for your time and interest today.

***Approved for distribution by the Board of Directors of MSL Solutions Limited***

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**About MSL Solutions Limited**

MSL Solutions Limited (ASX: MSL) is a leading SaaS technology provider to the sports, leisure, and hospitality sectors. We help some of the world's most iconic venues around the world - stadiums & arenas, pubs & member clubs, sporting associations, golf federations and more – to deliver outstanding customer experiences during every engagement.

MSL develops and delivers fully integrated and modular systems that connect customers to venues through mobile and contactless entry, ordering and payment solutions. We seamlessly connect front-of-house to back-office, offering an end-to-end guest engagement platform which provides actionable insights on key success metrics to venues of all sizes.

MSL Solutions has over 8000 customers with offices in Australia, UK, and Denmark. To discover more about MSL, please visit [www.mslsolutions.com](http://www.mslsolutions.com).



INVESTOR PRESENTATION

# MSL Solutions 2021 Annual General Meeting

November 2021

MSL SOLUTIONS LTD  
(ASX: MSL)



**MSL**  
SOLUTIONS

# IMPORTANT NOTICE AND DISCLAIMER

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This investor presentation ("Presentation") has been prepared by MSL Solutions Limited (ACN 120 815 778) and is dated 29 November 2021. This Presentation has been prepared to provide shareholders of MSL with a high level overview of MSL Solutions and its recent acquisitions. This Presentation is not intended to and does not constitute an offer or invitation by or on behalf of MSL Solutions, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any equity, debt instrument or other securities, nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any equity, debt instruments or other securities. All amounts are in Australian dollars unless stated otherwise.

## Summary Information

This Presentation contains summary information about the current activities of MSL Solutions and its subsidiaries and the acquisition described in the Presentation as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. It should be read in conjunction with MSL Solution's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

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# RIGHT SIZED, RENEWED FOCUS & PRIMED FOR GROWTH

## At end of FY19

73 products  
160 employees  
1,220 customers  
\$17.6m rec rev  
\$5.6m EBITDA loss

## At end of FY21

41 products  
114 employees  
6,023 customers  
\$17.1m rec rev  
\$3.1m positive EBITDA  
(before gov't subsidies)

## In FY22 and beyond

Focused product set  
Rational footprint + reseller strategy  
Global addressable market  
Organic and inorganic revenue growth  
Diverse and scalable recurring rev.  
Increasing profitability

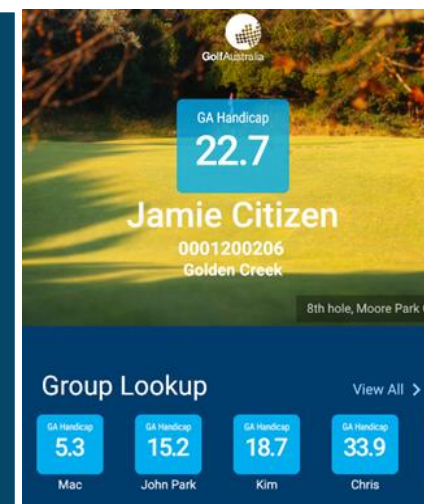
# MSL SOLUTIONS OVERVIEW



Leading digital guest engagement technology providing new revenue streams for venues and value for customers



Strong fundamentals support MSL's international expansion strategy



160 employees across Australia, UK and Denmark, headquartered in Brisbane, the 2032 Olympic City

Servicing 8,000+ venues: iconic (stadiums, arenas, convention centres) and local (pubs and clubs)



Portfolio of digital assets including 26,000 SwiftPOS terminals in 28 countries and 2400 OrderMate locations with 30+ integrations



Subscription Golf revenue: GolfBox, 11m GolfLink rounds and 100k downloads of the new Golf Australia app



# OVERVIEW OF MSL KEY OPERATING SEGMENTS

	POS	GOLF	DIGITAL
<b>Product/ service</b>	Providing fully integrated POS systems	Golf Membership and Golf Management Software	Mobile applications that are in the hands of the consumer: whether we build, partner or facilitate
<b>Customer type</b>	<ul style="list-style-type: none"> <li>• Iconic – Stadiums, Arenas, Convention Centres, Enterprise Deals (MSL Direct)</li> <li>• Local – Pubs, Clubs, Fuel Stations (Via Reseller Networks)</li> </ul>	<ul style="list-style-type: none"> <li>• Golf Australia</li> <li>• Global Golf Federations</li> <li>• Individual Golf Clubs</li> </ul>	<p>Consumers throughout Australia and around the world, using apps including:</p> <ul style="list-style-type: none"> <li>• MSL Golf Apps</li> <li>• OrderAway</li> <li>• Hungry Hungry</li> <li>• Doshii</li> </ul>
<b>Key metrics</b>	<ul style="list-style-type: none"> <li>• 37,665 POS devices deployed across 7500+ venues</li> <li>• \$7bn+ in annual transaction value</li> </ul>	<ul style="list-style-type: none"> <li>• 950 customer organisations globally (federations and clubs)</li> <li>• 250,000 growth in Australian golfers in FY21</li> <li>• 11.3 m rounds of golf through Golf Link in FY21</li> </ul>	<p>Using MSL's digital solutions:</p> <ul style="list-style-type: none"> <li>• 37% increase in basket size compared to traditional POS</li> <li>• 221,000 unique orders</li> <li>• 77 adopted locations in FY21</li> <li>• \$12m Transaction Value</li> </ul>
<b>Revenue model</b>	Sales and recurring revenue model	Subscription / fee per use basis Sales and recurring revenue model	A fee per action basis with trailing commissions (percentage of transactional value)



# CAPITAL MANAGEMENT

Strong balance sheet, no interest-bearing debt which is underpins US expansion strategy

## \$9 million in new capital

- \$4.5 million convertible note placed to Taubman Capital with 0% coupon rate, 36-month term and \$0.2078 conversion price
- Taubman Capital has capability and investments in mobile technology and advance eCommerce platforms for the sports, hospitality and entertainment industries, providing valuable support for MSL's planned US market entry
- SPP closed oversubscribed in November 2021, scaled back to \$4.5 million – providing a strong cash balance and no interest-bearing debt

## Potential M&A targets



### Strategic Focus

POS/Payments



### Demonstrated Capability

Delivering growth via accretive acquisitions has reflected well in MSL's financial position



### Shareholder value

EBITDA and cashflow positive



# US Go To Market Strategy, Addressable Market \$195M USD

## USD TAM With Key US Partners

ticketmaster®

ASM  
GLOBAL

Paciolan

SPECTRA

LIVE NATION

SeatGeek

T.

Property Mgmt. + Ticketing Companies	Markets	# Locations	Venue POS ACV	TAM
TicketMaster	All venue sizes, music, sports	1,600	\$75,000	\$120,000,000
ASM	All venue sizes, music, sports	392	\$75,000	\$29,400,000
Paciolan	Primarily Collegiate	500	\$50,000	\$25,000,000
Spectra/OVG	Small to medium sized venues	123	\$50,000	\$6,150,000
Live Nation	All venue sizes, music, etc.	137	\$50,000	\$6,850,000
Seat Geek	Primarily Pro Sports	28	\$100,000	\$2,800,000
TDC	Primarily Pro Baseball	100	\$50,000	\$5,000,000
Total		2,880		\$195,200,000

## MSL Forms Critical Strategic Alliance With ParkHub and Venuetize To Form US Enterprise Channels

~\$200M Venue POS Opportunity With 7 Key Partners In The US

Venue customer base wants a consolidated offering

Establishing alliances with existing US companies that have brand recognition and existing relationships is the fastest way to gain market share

ParkHub, Venuetize, and MSL have existing relationships with all companies shown above

Strongest penetration across all three companies is with ASM ~\$30M TAM For Venue POS Alone

MSL+ParkHub+Venuetize is actively building a pitch for ASM on a consolidated technology offering across their portfolio of venues will use that feedback to attack the other 6 partners on the list



# MSL Partners with Venuetize and ParkHub for Consolidated US Offering

Company	Description	Contact	Partnership / Rationale
	Mobile application and mobile wallet with 300+ locations in the sports & ent. and casino end markets in the US	Jon Romm, CEO	Tech integration for better customer experience and leverage market penetration in US
	Parking POS with 600+ installations into sports & entertainment	George Baker, Founder & Chairman	Tech integration for better customer experience and leverage market penetration in US

## Seamless Fan Experience



# MSL'S GROWTH IN THE VENUE POINT-OF-SALE (POS) MARKET



MSL's latest acquisition brings more than 2,400 hospitality venue customers, across:

**1,750+** Restaurants

**350+** Cafes

**150+** QSR / Multisite

**95+** Hotels / Bars

## SwiftPOS

- In less than 8 months of FY21, following completion of the acquisition in November 2020, SwiftPOS added \$2M in revenue to MSL's FY21 results
- Momentum strengthened in Q1 FY22 driven by APAC enterprise sales deals, including new wins at AAMI Park, MyState Bank Arena, Logan City Council, Theatre Royal with Trafalgar Entertainment and NSW National Parks and Wildlife Service



## Kappture

- MSL-Verteda (UK subsidiary) has seen a 40% increase in UK sales, and the positive contribution of Kappture technology has converted more than 45 stadiums, racecourses and arenas already transitioning to the new Kappture technology
- Uptake has surpassed all expectations, with the 18-month anniversary of the Kappture agreement seeing revenue achieve levels above pre-COVID levels



KAPPTURE

## OrderMate

- POS services to Australian food and beverage venues, enabling efficient ordering, transactions and payments to over 2,400 customers, focusing on restaurant, cafe and fine-dining venues
- A cross-platform software and hardware solution that supports complex, higher-revenue operations, integrating with 30+ systems including accounting, payroll, reservations and stock & inventory
- Positive business momentum: October was OrderMate's highest sales month for 2021, with 85 sales orders closed. MSL acquired OrderMate for \$5.5m in cash and \$2.0m in MSL shares, with the business delivering normalised FY21 EBITDA of more than \$1 million



# KEY CUSTOMERS – POS

More than 8,000 sport, leisure and hospitality venues across 45 countries run their operations with MSL technology:

**5,160** SwiftPOS Customers

**2400** OrderMate Venues

**950+** Golf Clubs and Federations

**45** Kappture Venues

STADIA AND ARENAS	MEMBER-BASED ORGANISATIONS (MBOS)
       	       
RESELLER CHANNELS	HOSPITALITY & LEISURE
      	       

# SOLID PROGRESS IN GOLF: ANNUITY-STYLE BUSINESS

## Golf Clubs & Associations



**MSL Golf provides technology platforms covering the golf value chain across National Federations, Golf Clubs and Golf Professionals.**

- Long-term contracts with national federations provide strong retention and low customer churn
- Golf brands continue to maintain market dominance in key areas, including GolfLink handicapping in Australia (Golf Australia contract), while GolfBox has continued to improve its profitability despite the disruptions in Europe, through ongoing contracts with long-term partner federations, with Denmark a particularly strong performer
- New product development: Golf Kiosk, MSL Scoring App



# GROWTH IN NEW DIGITAL PRODUCTS: 3<sup>RD</sup>-PARTY REVENUE STREAMS

## The SwiftPOS and OrderMate platforms complement MSL's digital product suite

- Through the Digital arm of our business, we put mobile applications in the hands of the consumer: whether we build, partner or facilitate all connected with our core Golf or POS Products
- We continue to expand our digital capabilities, with our digital guest engagement technology providing new revenue streams for venues and value for customers
- Continuously release of updates and upgrades positions MSL as a leader in facilitating new consumer habits post COVID, ensuring adaptability for preferences such as in-seat, pre-ordering and tailored offers
- Recently launched MSL's own self-service ordering solution, OrderAway, developed in-house and designed for both in-venue and outside venue guest ordering.
- OrderAway has grown to deliver more than \$1m in transactional value in Q1 FY22
- MSL has a positive outlook for Digital revenue growth with the integration of Doshii to SwiftPOS, Hungry Hungry to OrderMate and further integrations and revenue share from other 3rd party applications.
- MSL continues to be open to integrations and allow third party providers to connect and utilize the core POS which provides revenue streams to MSL

## MSL IP – OrderAway and Scoring



## 3<sup>rd</sup> Party Revenue Streams





# PERFORMANCE UPDATE: A STRONG START TO FY22

## Geographically diverse organic and inorganic growth across multiple segments

- Q1 FY22 revenue of \$7.7m (unaudited) is an increase of 40%+ from Q1 FY21, driven by UK business rebound post-COVID and a positive contribution from SwiftPOS (acquired in November 2020)
- Q1 FY22 positive operating cashflow of ~\$500k, the 5th quarter in a row of generating operating cash
- Strong conversion of enterprise sales deals, with recent wins in the UK with SwiftPOS and the continued success of Kappture deals
- Completed transaction of OrderMate for \$5.5m of cash and \$2m of MSL shares on completion.
- Recurring revenues of SwiftPOS have grown 25% for the 12 months since MSL acquired the business



NSW National Parks  
and Wildlife Service



*22 Sites in the UK*

# POSITIVE OUTLOOK FOR GROWTH

Established business and Australian market leader in POS and Golf, with end-to-end solutions that are mission critical for sales and operations



## GLOBAL ADDRESSABLE POS MARKET

expected to be \$21 billion, with MSL leveraging both direct and reseller sales channels



## GLOBAL SMART STADIUM MARKET

expected to grow at a 20.9% CAGR to 2025<sup>1</sup> with MSL uniquely positioned to support Brisbane Olympic operations



## LONG TERM CONTRACTS

with national golf federations and global leader in golf world handicapping software



## PARTNERSHIPS AND COLLABORATION

key to enabling greater software benefits for clients



## IMPROVING PROFITABILITY

underpinned by strong recurring revenues



## INCREASING GROWTH

underpinned by increasing penetration, increasing market share and continuous product development

<sup>1</sup>. Grand View Research, 2019

# CORPORATE SNAPSHOT

ASX Stock Code	MSL
Listing date	3 May 2017
FY21 revenue	\$24.7m
Cash balance as at 30 Jun 2021	\$5.4m
Share price as at 25 Nov 2021	\$0.27
Shares on issue	363.79m
Options (35c, 15 May 2022)	0.3m
Options (11.25c, 14 Jan 2023)	1.02m
Performance rights	10.97m
Convertible notes (0% rate, 36mo)	21.66m
Fully diluted shares	397.74m
<b>Fully diluted market cap</b>	<b>\$107.4m</b>

## 12-MONTH SHARE PRICE AND VOLUME

*Annual share price growth: ↑ 145%*





## CONTACT US

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