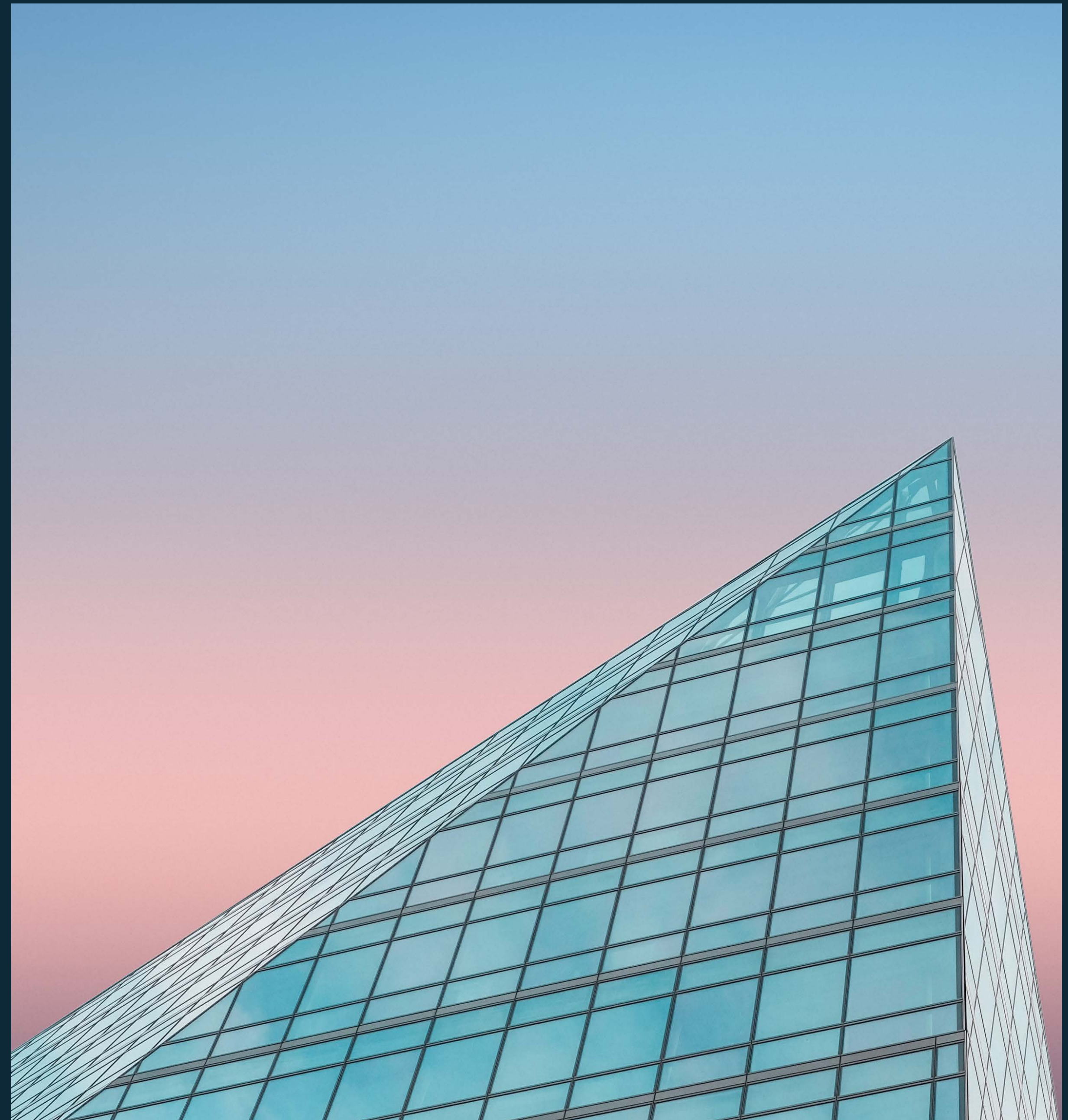
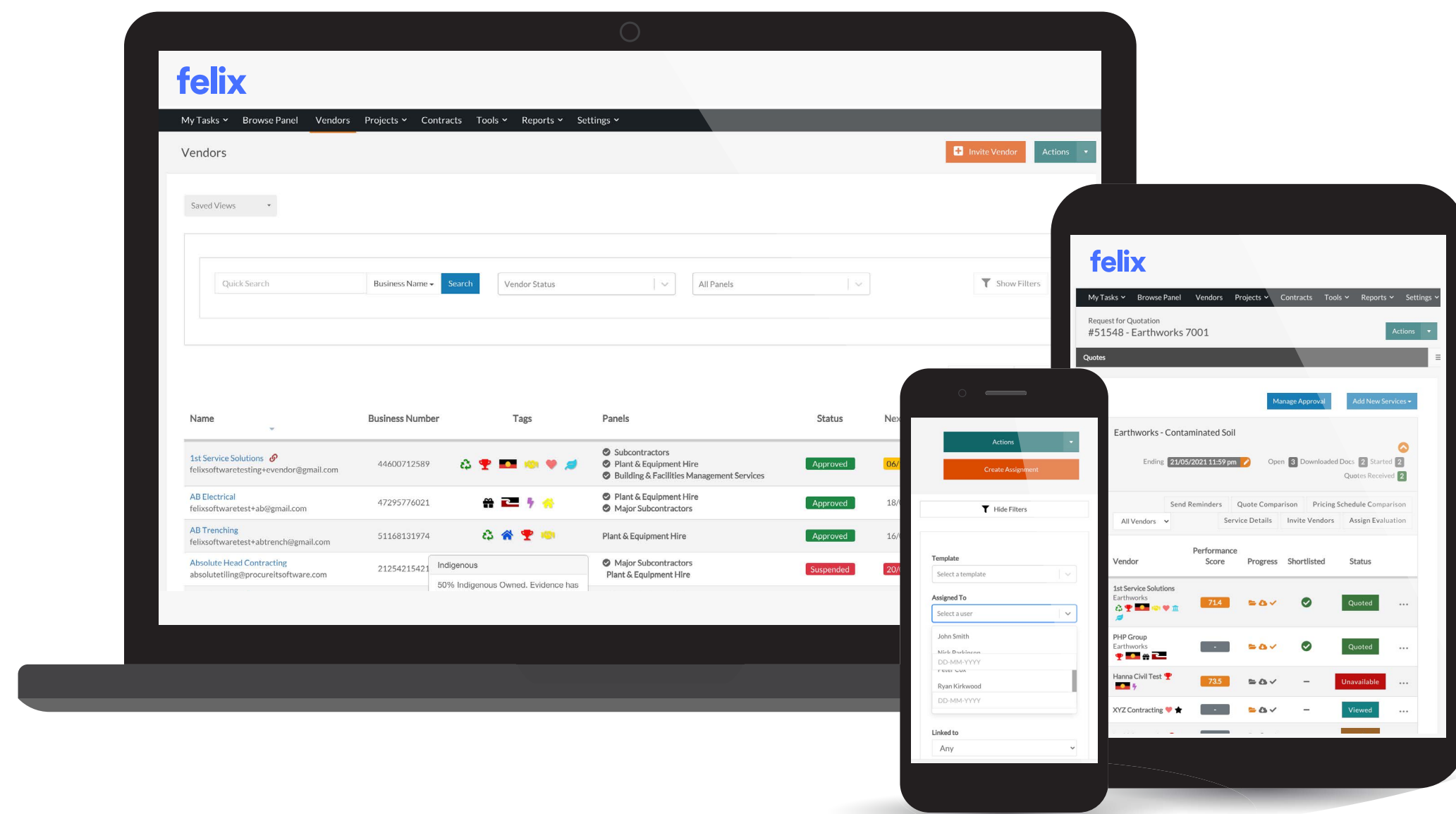




Investor Presentation



Felix snapshot

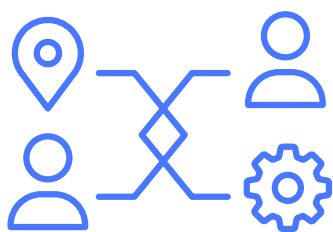


Leading procurement management and Vendor marketplace platform

- Established procurement platform linking Contractors and Vendors, digitising and automating complex supply chains
- Trusted by Tier 1 Contractors to manage risk, increase productivity and minimise spend leakage across the procurement cycle
- Rapidly growing Vendor marketplace for Contractors and Vendors to find, manage and engage each other, accelerated by network effects as Felix scales
- Strategic partnership with InEight, a global leader in construction management technology, providing capital-light entry into targeted international markets
- Structural tailwinds including government infrastructure spending, tightening legislative & compliance environment and ESG requirements supports long-term growth

Construction industry is ripe for disruption

Felix is capitalising on a significant digital disruption opportunity across the construction industry



Supply chain complexity and compliance

Significant reliance by Contractors on third-party Vendors

Current systems increasingly inadequate for managing complex projects

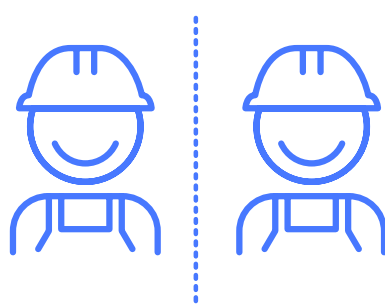
Compliance burden and sustainability targets increasing administrative requirements



Transparency and oversight

Lack of visibility over previous Vendor interactions, risk profile and performance history

Limited audit capability increasing exposure to compliance risk and disputes



Siloed critical information

Lack of access to aggregated project data or centralised documentation

Information siloed within business units and limited abilities to share information throughout organisations



Manual processes

Paper-based workflows and excel processes are time consuming and prone to error

No efficient way to prequalify Vendors and compare like-for-like quotes

Inaccurate, out of date or incomplete compliance and insurance documents creating significant risks for Contractors

Innovative platform connecting Contractors and Vendors

Felix connects Contractors and Vendors, digitising and automating critical procurement processes

Contractors

(e.g. CIMIC) engage a supply chain of third-party Vendors to deliver capital projects



Vendors

(e.g. Boral) are contracted to deliver specific works or supply materials



Subcontractors



Suppliers



Consultants

Integration

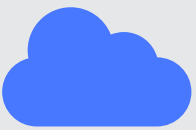
Felix seamlessly integrates with other business applications



ERP
Platforms



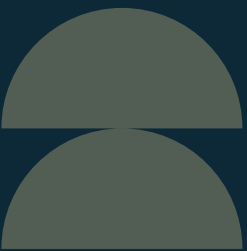
Document
Management



Compliance
Tools

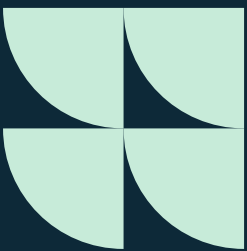
Established platform connecting industry players

Contractor modules



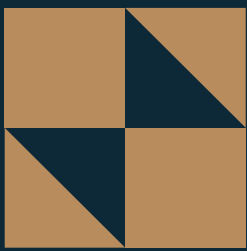
Vendor Management

Seamlessly manages all tiers of Contractors’ supply chain of third party Vendors



Sourcing

Enables project teams to manage sourcing activities with centralised documentation



Procurement Schedule

Streamlines planning, execution and auditing of sourcing activities providing Contractors accurate visibility and control over procurement activities



Contracts

Stores all contracts and contract summaries in a centralised, secure and easily searchable repository

Core Focus

Licence fee based on number of modules, user accounts and Vendors

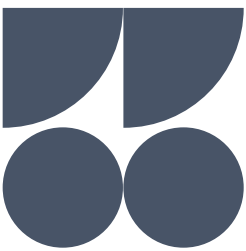
Felix enables Contractors and Vendors to efficiently find, manage and engage each other

Vendor modules



Vendor Marketplace

Enables Contractors to discover new Vendors outside of their existing supply chain



Vendor Wallet & Passport


Streamlines and validates the prequalification process for Vendors

Planned development

Fremium model for Vendors

Case study: GPT Group

GPT Group (ASX.GPT) is one of Australia’s largest diversified property groups and S&P/ASX 50 constituent

Industry	Construction pipeline
Diversified Real Estate	\$8.1 billion ¹
License	Incumbent
Full Contractor module suite	Manual process
	
Contract value	
\$900k over 3 years	

Impact of Felix’s platform solution

\$312k	Increase in Vendor invites in one month
~67%	Reduction in time spent onboarding Vendors

“Felix has greatly improved our procurement processes. We have now automated the workflow approval process that has driven improvements in the efficiency of our onboarding processes. The platform enhances our vendor risk screening capabilities and provides greater visibility across our supply chain.”

¹ See GPT Group ASX release '2022 Interim Results Presentation', 15 August 2022
² See page 10 GPT Group ASX release '2022 Modern Slavery Statement', 4 November 2022

Andrew Milligan – Head of Procurement & Property Services
GPT Group

Highly strategic leading Contractors

Tier 1 and leading Contractors trust Felix to automate and digitise high risk procurement supply chains



Q1 FY23 highlights

Q1 FY23

Strong growth across core Contractor business and expanding key operating metrics

\$4.7^m

Group ARR
+12% on Q1 FY22

\$2.9^m

Contractor Contracted ARR¹
+26% on Q1 FY22

\$232^k

Contractor MRR²
+61% on Sept-21

96.3%

Contractor ARR retention³
in Q1 FY23

40

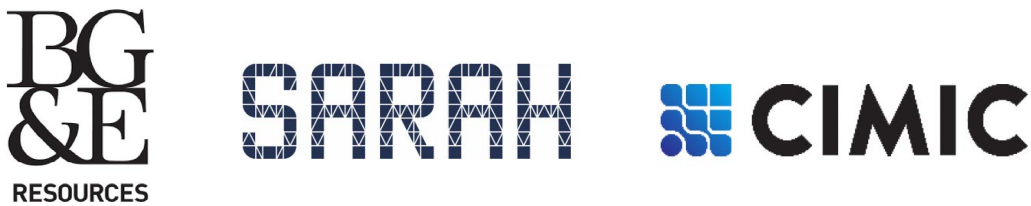
Tier 1 and leading Contractors
+8% on FY22

73.1^k

Vendors in the Marketplace
+31% on Q1 FY22

\$6.4^m

In cash and cash equivalents as at 30 September 2022⁴



New Contractors and expansions in Q1 FY23

¹ Contractor Contracted ARR is the sum of annualised recurring fees for all Felix Contractor customer contracts

² Contractor MRR represents the monthly recurring revenue as at September 2022

³ The percentage of recurring revenue retained from existing customers over the last 12 months

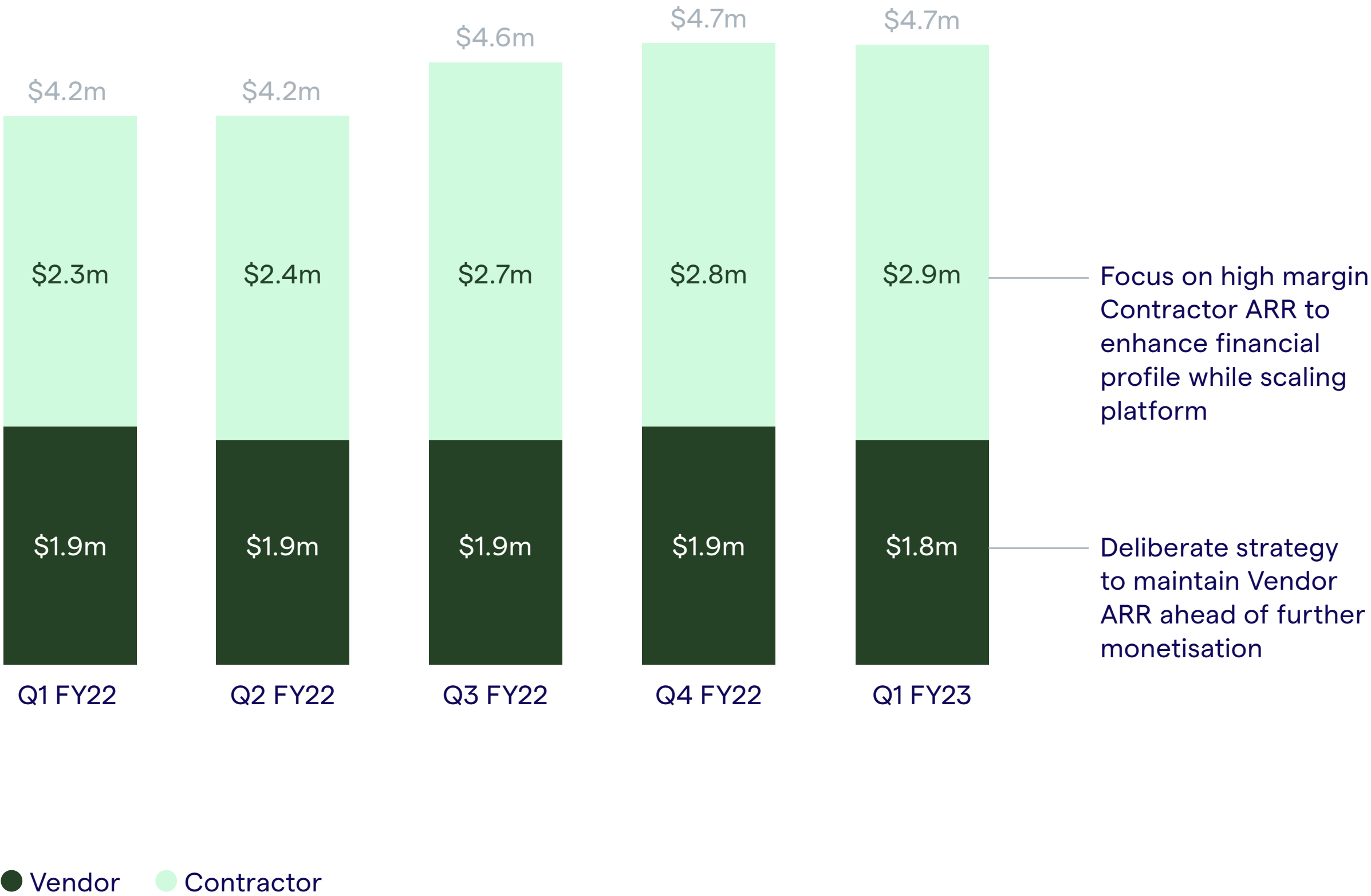
⁴ One-off payments totalling \$310k were incurred in Q1 FY23. A number of Cash receipts fell outside Q1 FY23, with the Company recording \$1.1m in cash receipts in October 2022

Group ARR

Focused on driving Contractor ARR as priority:

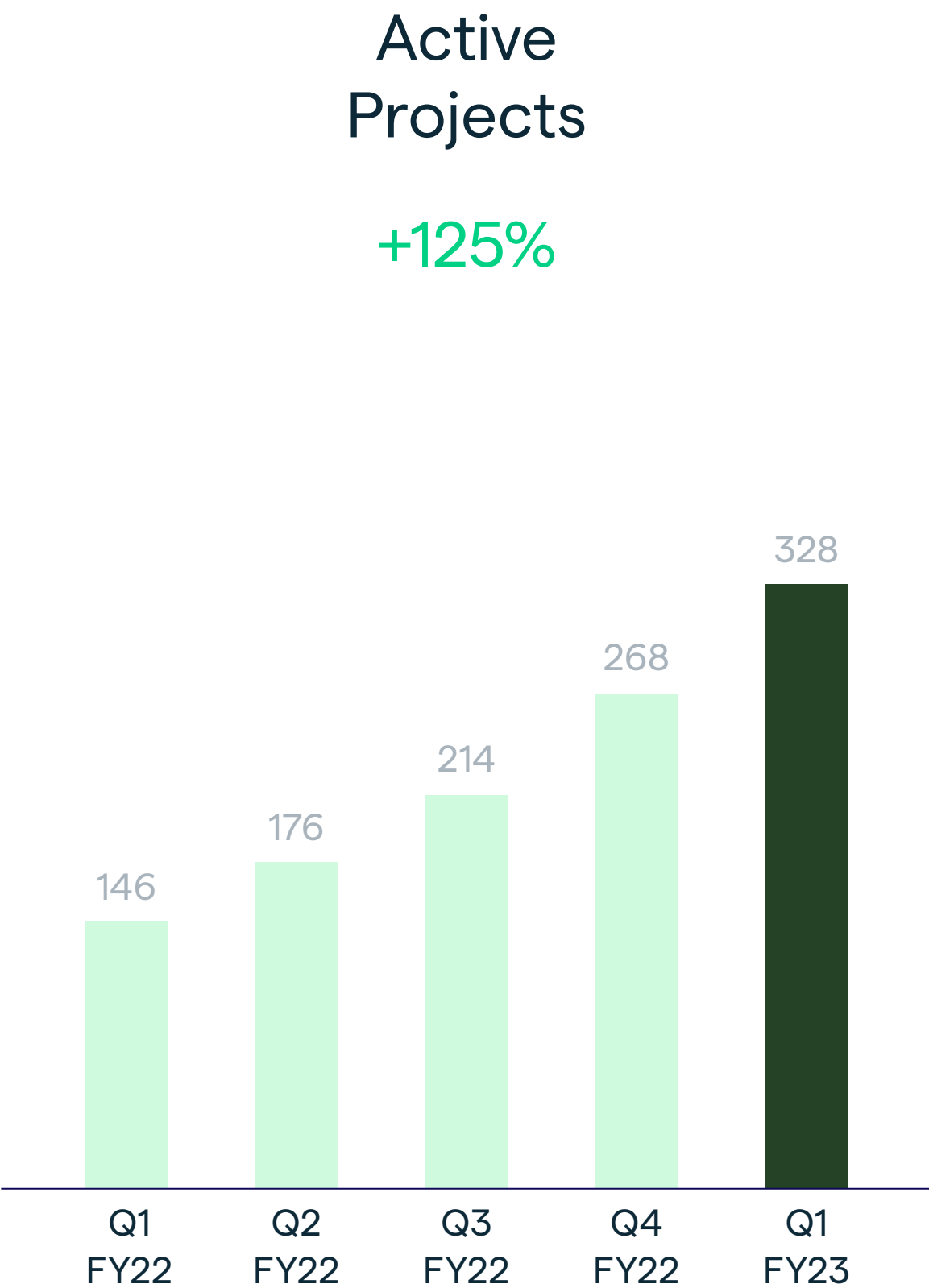
- ✓ Contractor license fees represent high margin opportunity relative to current Vendor ARR
- ✓ High strategic value placed on Contractors given onboarding of their respective third-party Vendors at no acquisition cost to Felix
- ✓ High Contractor net revenue retention of 96.3% highlights stickiness, Felix’s attractive proposition and module expansion opportunities
- ✓ Contractor uptake facilitates Felix to be deeply embedded in mission critical procurement processes, driving long-term engagement
- ✓ Adoption by new Contractors reinforces and accelerates network effect, attracting more Vendors to the marketplace to bid for opportunities
- ✓ Contractor-led strategy significantly enhances the strategic and financial value of the Vendor Marketplace ahead of transition to new Vendor monetisation model

Group ARR breakdown

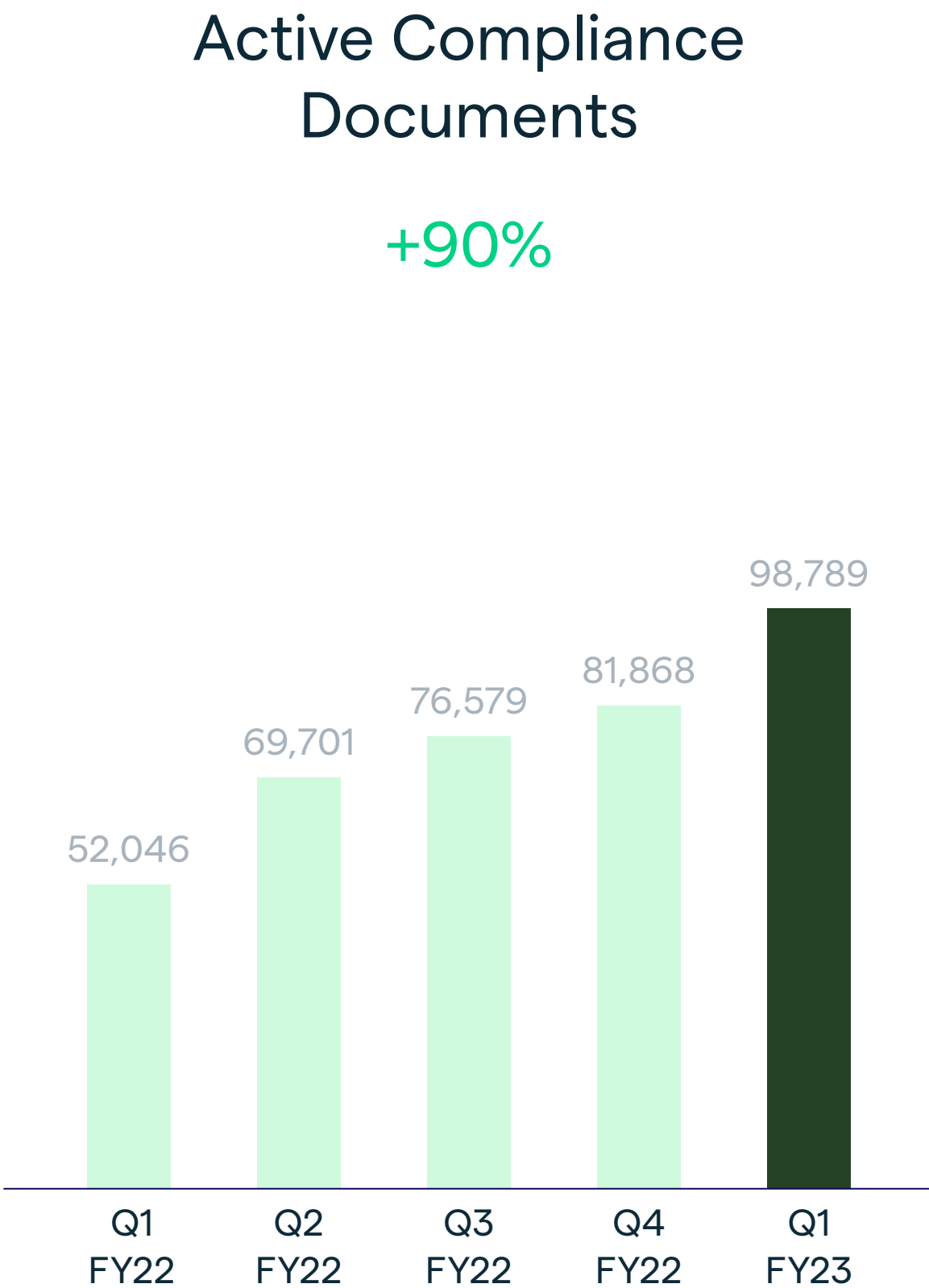


Platform engagement metrics

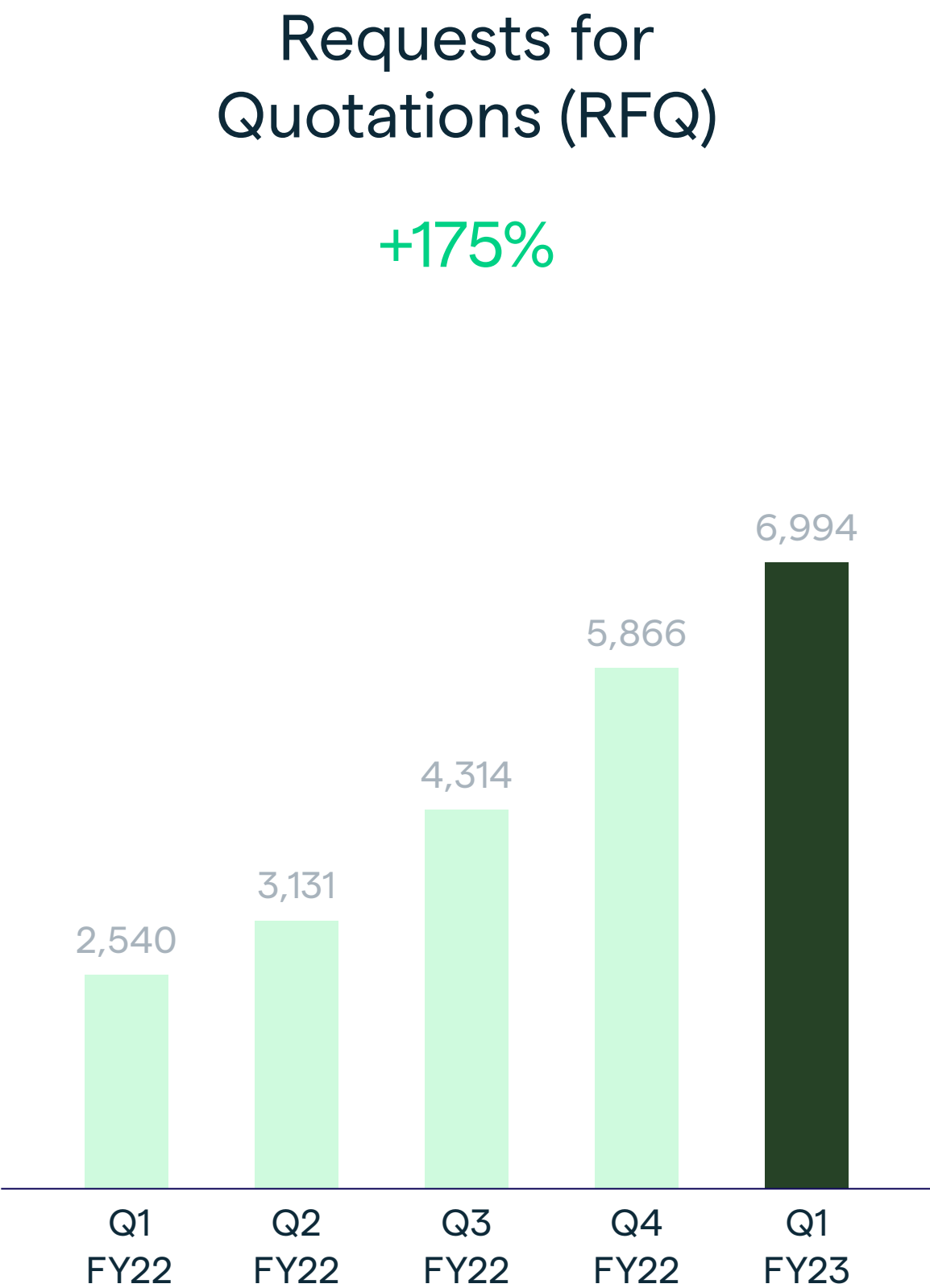
Accelerating metrics reflects the platform’s penetration of customer ecosystem and stickiness of the platform



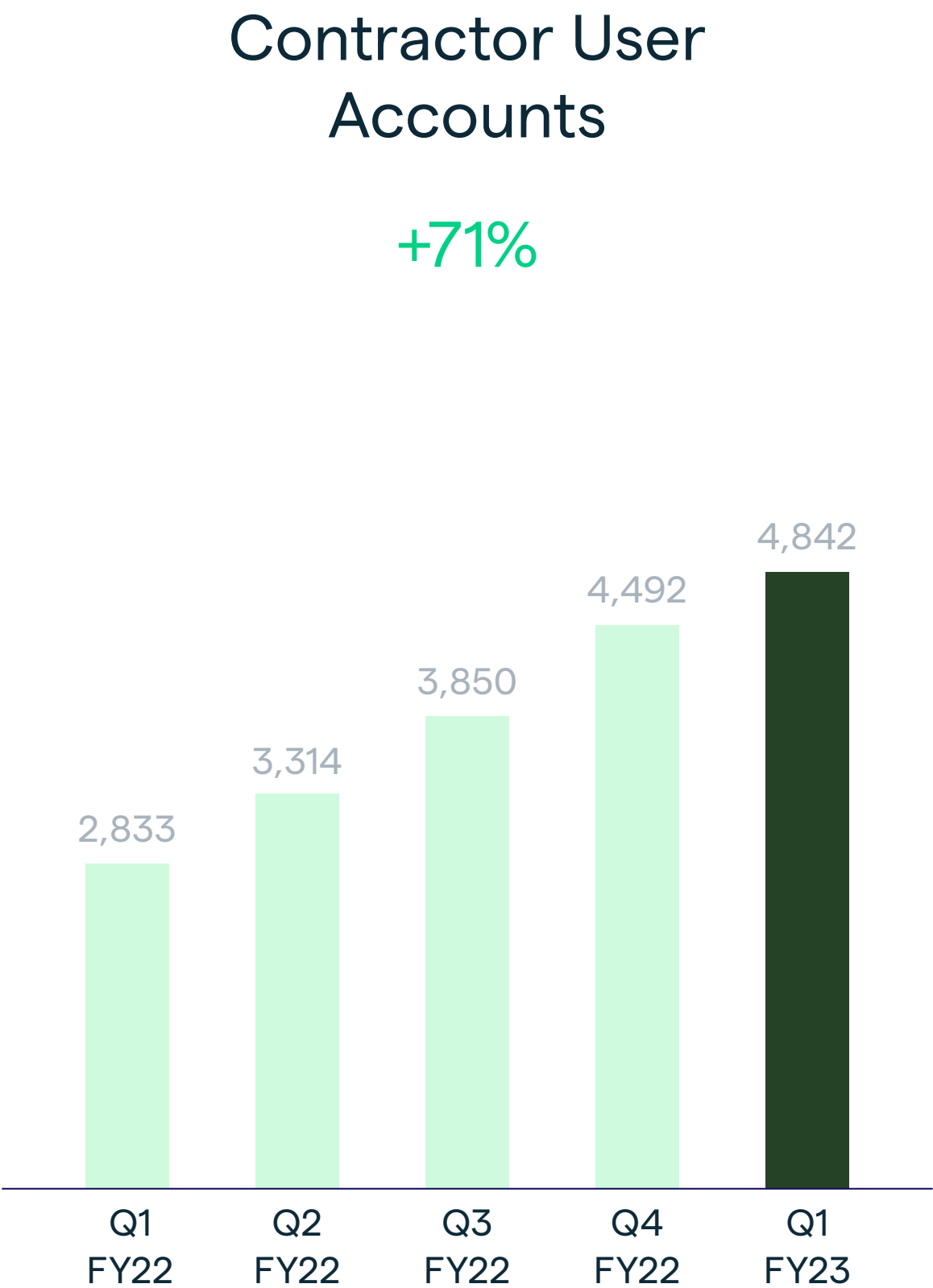
Rapid penetration of platform across Contractor projects



Reflects growing usage of Vendor Management module, providing significant opportunity to automate document workflows



Demonstrates growing use by Contractors to source quotes from Vendors, incentivising Vendors to join the Marketplace to access new projects

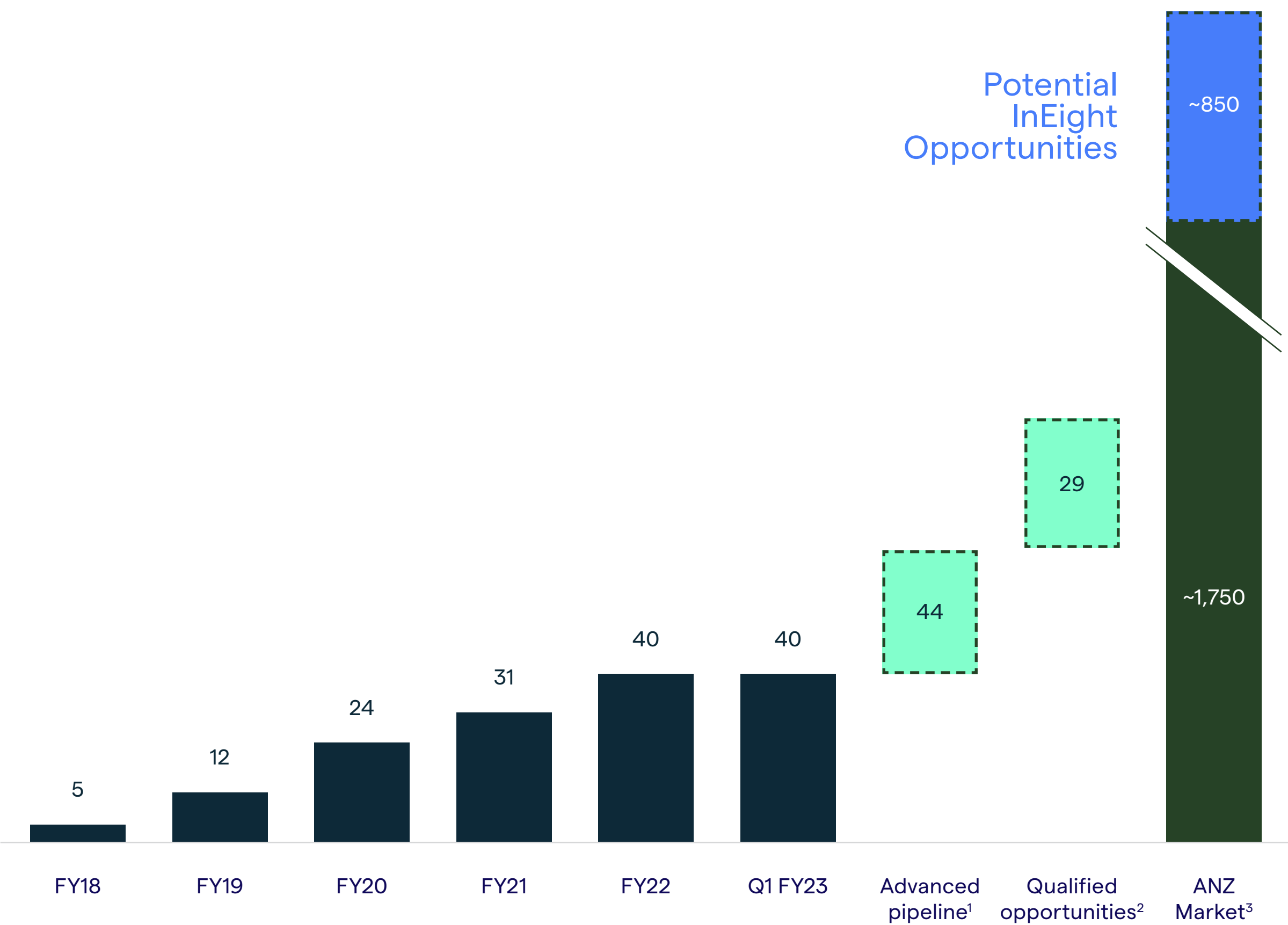


Driven by expanding usage across Contractors internal workstreams and new Contractors

Growth Stretegy

- Large Contractor pipeline and expansion into adjacent sectors
- Capitalise on expansion opportunities within existing customers
- Focus on targeted international expansion
- Unlock the value of Felix's Vendor Marketplace
- Strategic platform development

● Large Contractor Pipeline



¹ Prospective customers who has been validated and discussions well progressed as at 18/11/2022

² Prospective customers who have identified need for product and have been engaged by a sales representative as at 18/11/2022

³ Based on management estimates

Growth potential underpinned by validated platform and significant Contractor pipeline opportunities

Conversion approach and focus:

- Leverage recent cornerstone Contractor wins to drive adoption in adjacent sectors
- Execute on active joint-bid opportunities with InEight for major blue-chip Contractors
- Appointed former Aconex / Oracle Sales Director to lead North American sales strategy

● Penetration of new high value sectors

➤ Continued focus on and traction across initial target sectors



Government & Infrastructure



December 2021 (expansion)



Engineering & Construction



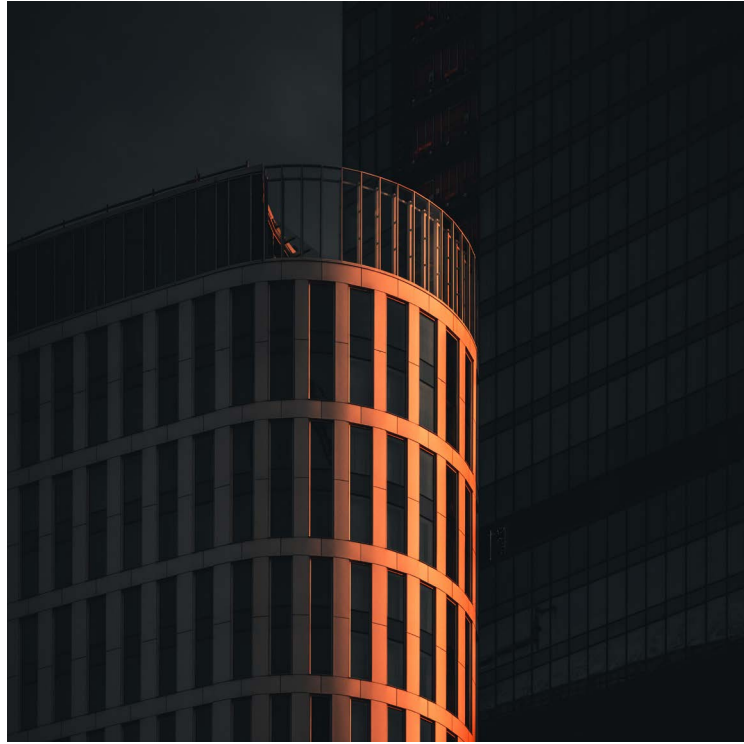
August 2022



Energy & Utilities



November 2021



Diversified Real Estate



January 2022



Resources, Oil & Gas



June 2022



Commercial Construction



September 2022

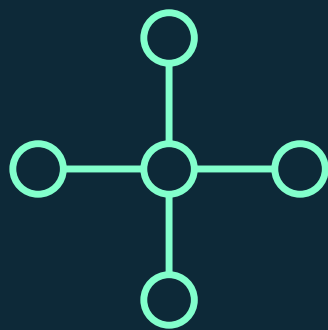
Strong track-record in existing high value sectors, supported by industry tailwinds, fueling growth opportunity

➤ Cornerstone customer wins and early traction in adjacent sectors highlight broad applicability of Felix

● Land and expand opportunity

Unlocking high margin, low CAC revenue opportunity across existing customers

○



Land

Expand

Scale

Single module, project or small number of user accounts

Multiple projects, additional models, expanded user accounts or new regions

Enterprise agreement, licensing all relevant modules across multiple teams and regions

~50%

Of existing customers licence 2 of Felix’s 4 modules

9

Contract expansions under discussion

ARR expansion from existing ASX-listed customer

\$36k
2019

\$100k
2020-2021

\$210k
2022+

\$5.6m

Vendor Management,
14 users

Vendor Management
(Full Enterprise)

Sourcing (Divisional)

Vendor Management
(Full Enterprise)

Sourcing (Full Enterprise)

Procurement Schedule
(Full Enterprise)

Contract Management
(Full Enterprise)

Potential expansion revenue opportunity across all existing customers¹

¹ Management estimates including potential opportunities to move upstream into parent entities of existing customers.

● International expansion

Opportunity in target international markets

- Near-term focus on growing ANZ Contractor base, while partnering in key international markets to expand Felix's global market opportunity
- Flexible platform and common Contractor processes across regions makes Felix easily deployable to international markets
- Referral opportunities being explored from existing Australasian customers introducing Felix to offshore markets through international projects – compounding Vendor marketplace engagement as well

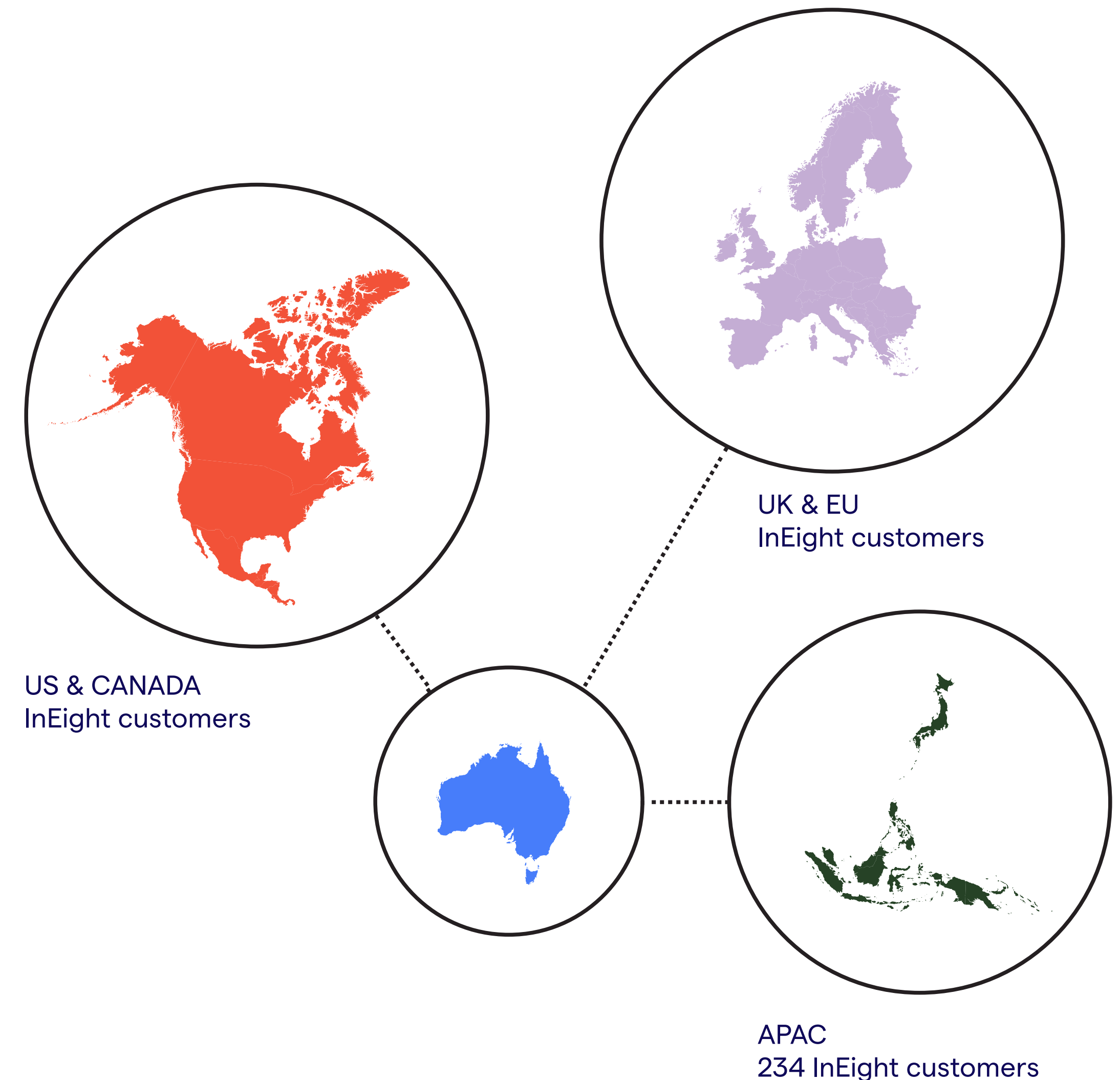
InEight partnership

- Enables capital-light expansion into international markets, with an initial focus on North America and Europe, leveraging InEight's sales force, relationships and established infrastructure
- Commercial framework for go-to-market strategy with InEight agreed, with active discussions ongoing with joint-bid Contractor prospects

Platform internationalisation

- Development of integrations with InEight and Felix platform updates to further expand international opportunity

Targeted and capital-light expansion strategy

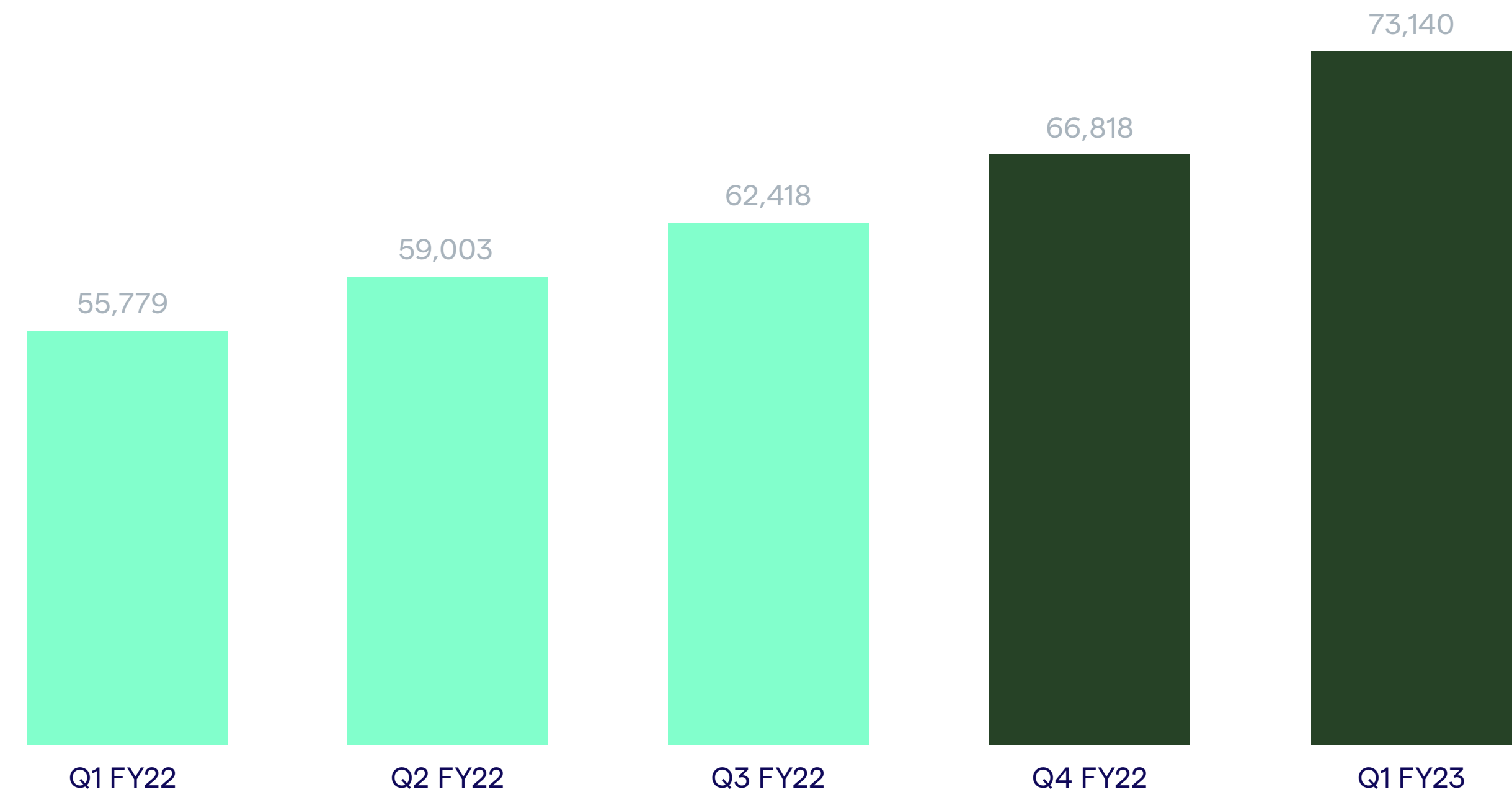


● Vendor Marketplace monetisation

- Contractor-led strategy is accelerating the scale of the Vendor Marketplace as new Contractors mandate usage of Felix and onboard their entire third-party supply chains of Vendors onto the platform
- Each new Contractor effectively builds the Vendor Marketplace at no direct acquisition cost to Felix
- Staged approach focused on enhancing the scale and value of the Vendor Marketplace ahead of further monetisation:
 - 🔄 Increase the number of Contractors on the platform to grow the number of Vendors and request for quotes submitted by Contractors on the platform
 - 🔄 Develop new functionality for Vendors including AI-powered Vendor compliance document automation to significantly streamline qualification process for projects
 - Release new modules to significantly enhance the value proposition and drive Vendor conversion and retention
 - Transition to new subscription revenue model, once Marketplace has reached sufficient scale

Long-term growth underpinned by significant opportunity to unlock the value of the Vendor Marketplace

Vendors in the Vendors Marketplace



● Strategic platform development

Investment to expand markets, unlock the value of the InEight partnership and enhance platform value

Current Focus

- 🕒 Release first InEight integration, significantly enhancing customer value proposition and joint sales campaigns
- 🕒 Architecture updates to facilitate local hosting in new regions to support Felix's growing number of existing Contractors with international operations
- 🕒 Data compliance certifications for US and Europe
- 🕒 Development of AI-powered documentation information extraction and validation to provide significant operational and strategic benefits for Vendors and Contractors

12 months

- Integrated ecosystem including an expanded InEight Connected Solution along with fraud detection and risk monitoring partnerships
- Core module enhancements to that provide expanded supply chain coverage and increased capability of Sourcing module
- Ongoing security investment for Vendors and Contractors

12 months +

- Vendor modules, including Compliance Passport with a long-term view towards significant Vendor monetisation opportunity
- Project compliance benchmarking and reporting functionality
- Additional partner integrations for an expanded integration ecosystem
- Expanded Contract Management capability

Outlook

2023 Priorities

Scale Contractor revenue

Focus on near-term high value Contractor opportunities in the pipeline and leverage existing customer relationships to expand accounts

Secure first international customer

Deliver first Contractor win in targeted international markets

Unlock value of InEight partnership

Convert ~3 significant opportunities through InEight partnership and expand new Contractor prospects leveraging joint go-to-market strategy

Execute on planned platform development

Investment to expand markets, unlock the value of the InEight partnership and enhance platform value

Focus on capital efficiency

Execute on FY23 budget focused on prioritised strategic investments, optimised costs and progress towards cash flow



Favourable industry backdrop

Structural tailwinds support long-term growth opportunity



Compliance

Increasing legislative requirements, like the Modern Slavery Act 2019, and supply chain complexity create significant risk for Contractors



ESG & CSR

Contractors are pursuing initiatives to improve ESG performance including sustainable materials sourcing, raising female participation and supporting Indigenous engagement requiring firms to source and engage appropriate Vendors



Digitisation

Errors, delays, disputes and rework – caused by ineffective supply chain management – have significant impacts on overall project costs, loss of reputation and penalties driving Contractors to adopt technology to ensure accurate, real-time and comprehensive data flows.



Infrastructure spending

Government initiatives to stimulate economies post-COVID-19 include prioritised spending on a range of infrastructure-led construction projects. For example, the Australian Government’s A\$110bn land transport infrastructure program¹.

¹ Australian Government 2020-21 Budget, The Department of Infrastructure, Transport, Regional Development and Communications, Oct 2020

Corporate Overview

Share price performance (Last 6 Months)



Substantial shareholders

David Williams	14.4%
Thorney Investment Group	9.1%
George Rolleston (NED)	6.9%
Founders (Davis & Trusler)	6.4%
Salter Brothers	6.4%
Perennial Value Management	5.7%
InEight (Strategic partner)	4.9%

Financial information

Share price (17-Nov-22)	\$0.14
52-week trading range (low / high)	\$0.12 / \$0.39
Shares on issue	132.8m

Market capitalisation (17-Nov-22)

Cash (30-Sep-22)	A\$6.4m
Debt (30-Sep-22)	N/A

Enterprise value

Research Coverage

CCZ Equities

Board and Management



Michael Bushby
Chairman

- 30 years’ experience in Government including former Chief Executive of Roads & Traffic Authority in NSW
- Senior experience in the transport infrastructure sector
- Previous Chairman of transport technology company EROAD Ltd (NZX:ERD) and Board member and President of Roads Australia



Joycelyn Morton
Non-Executive Director

- Extensive corporate experience in Australia and internationally across a variety of industries
- Currently serves as a non-executive director of Argo Global Listed Infrastructure (ASX:ALI), Argo Investments (ASX:ARG), and Beach Energy (ASX:BPT).



Michael Trusler
Non-Executive Director & Co-Founder

- Co-Founder of Felix
- Over 5 years’ of experience as a civil engineer with MCG Group, Leighton and Inten Constructions
- Holds a Bachelors’ degree in Engineering



Mike Davis
CEO, Managing Director & Co-Founder

- Co-Founder of Felix
- Over 15 years’ experience in running technology companies, including founding and leading global e-commerce business Canvas & Canvas



Rob Phillpot
Non-Executive Director

- Global Construction Tech leader with over 20 years' experience
- Co-founded global leading collaboration platform Aconex (ASX:ACX), which was acquired by Oracle in the largest tech acquisition in Australian history at the time



James Frayne
Chief Financial Officer

- Former Senior Accountant at Grant Thornton in the privately held business and taxation divisions
- Holds a Bachelor’s Degree in Business and an MBA from QUT
- Member of the Institute of Chartered Accountants Australia and New Zealand



George Rolleston
Non-Executive Director

- Over 15 years’ transactional and advisory experience across a range of industries
- Sits on a number of boards in industries ranging from tourism, finance, software and medical technology, including MHM Automation Ltd (NZX:MHM)



Steve O'Keeffe
Chief Technical Officer

- 15 years’ experience working with enterprise software systems in mining, construction and services sectors
- Extensive experience in the configuration and implementation of third-party ERP software platforms, before moving to roles overseeing development and commercialisation of software

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