



D A M S T R A

Damstra Technology

Annual General Meeting

16 November 2020

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

Important notice and disclaimer

This presentation includes general information about the activities of Damstra Holdings Pty Ltd ACN 610 571 607 (Damstra) and its affiliates and related bodies corporate (as defined in the Corporations Act 2001 (Cth) (Corporations Act) (together, the Damstra Group). This presentation is current as at 16 November 2020 (unless otherwise stated herein). The information contained in this presentation is for general information purposes only.

The information contained in this presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision. It does not take into account the investment objectives, financial situation, taxation position or needs of any particular investor, which should be considered when deciding if an investment is appropriate. You must consider your own investment objectives, financial situation and needs. You should conduct and solely rely upon your own independent investigations and enquiries, including obtaining taxation, legal, financial or other professional advice in relation to the information contained in this presentation as appropriate to your jurisdiction.

This presentation should be read in conjunction with any reports, financial statements, appendices or other documents or information that accompanies this presentation or which is otherwise announced or released by Damstra on or about the same time as this presentation. This presentation should also be read in conjunction with Damstra's other periodic and continuous disclosure announcements.

While care has been taken in preparing the information in this presentation, to the maximum extent permitted by law, no representation or warranty, express or implied, is made nor any duty undertaken in favour of any person as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, no member of the Damstra Group nor any of their respective directors, officers, employees, affiliates, partners, consultants, agents, representatives or advisers (each a Damstra Party and together, the Damstra Parties) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this presentation nor the information, opinions and conclusions contained in this presentation. The Damstra Parties do not represent or warrant that this presentation is necessarily complete or that it contains all material information about the Damstra Group which a current or prospective investor may require in evaluating a current or possible investment in Damstra. To the maximum extent permitted by law, each Damstra Party expressly disclaims any and all liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence on the part of any person, for any loss, expenses, damages or costs arising from the use of information contained in this presentation or for omissions from this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Whilst the Damstra Group has prepared this presentation in good faith, the information appearing in this presentation has not been independently verified or audited and may be subject to change, including via further market updates. Anyone proposing to use such information should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain their own independent and specific advice from appropriate professionals or experts.

None of the Damstra Parties act for, or are responsible as a fiduciary to, you or any other person. Any fiduciary relationship is expressly disclaimed.

This presentation contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions. Forward-looking statements include statements about Damstra's expectations regarding the performance of the Damstra Group's business and its plans, strategies, prospects and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as may be any other statements that are not based on historical or current facts. Forward-looking statements are often based on: (1) assumptions regarding the Damstra Group's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Damstra Group will operate; and (2) current views, expectations and beliefs as at the date they are expressed, and which are subject to various risks and uncertainties.

None of Damstra, or any other Damstra Party, makes any representation or warranty as to the accuracy of any forward looking statements contained in this presentation. Such statements speak only as of the date hereof. Except to the extent required by law, none of the Damstra Parties has any obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Damstra Parties, which may cause actual results to differ materially from those expressed or implied in such statements. For example, the factors that are likely to affect the results of the Damstra Group include (but are not limited to) general economic conditions in Australia and globally, exchange rates, competition in the markets in which the Damstra Group does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Damstra Group.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements. As such, readers are cautioned not to place undue reliance on these statements. Any statements as to past performance do not represent, and are not an indication of, future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future. In addition, the Damstra Parties have not independently verified, and cannot give any assurance as to, the accuracy and completeness of any market and industry data or other information contained in this presentation that has been extracted or derived from third party sources. Accordingly, the accuracy and completeness of such information is not guaranteed and it is merely included in this presentation for what it is worth and without endorsement by the Damstra Parties.

This presentation is not, and does not constitute, an offer to sell, or the solicitation of an offer to buy, invitation or recommendation to purchase any securities or other investment products in any jurisdiction, and neither this presentation nor any of the information contained herein, shall form the basis of any contract or commitment.

All financial amounts contained in this presentation are expressed in Australian dollars (unless otherwise stated). Any discrepancies between totals and sums of components in tables, figures and body content contained in this presentation are due to rounding. Tables, figures and body content contained in this presentation have not been amended by Damstra to correct immaterial summation differences that may arise from this rounding convention.

Damstra's results are reported under IFRS. This presentation may nevertheless include non-IFRS information and other measures such as ratios. These other measures are used internally by management to assess the performance of the business. Non-IFRS and other measures should not be considered as an indication of, or as an alternative to, an IFRS measure and accordingly you are cautioned not to place undue emphasis on any such information or measures.

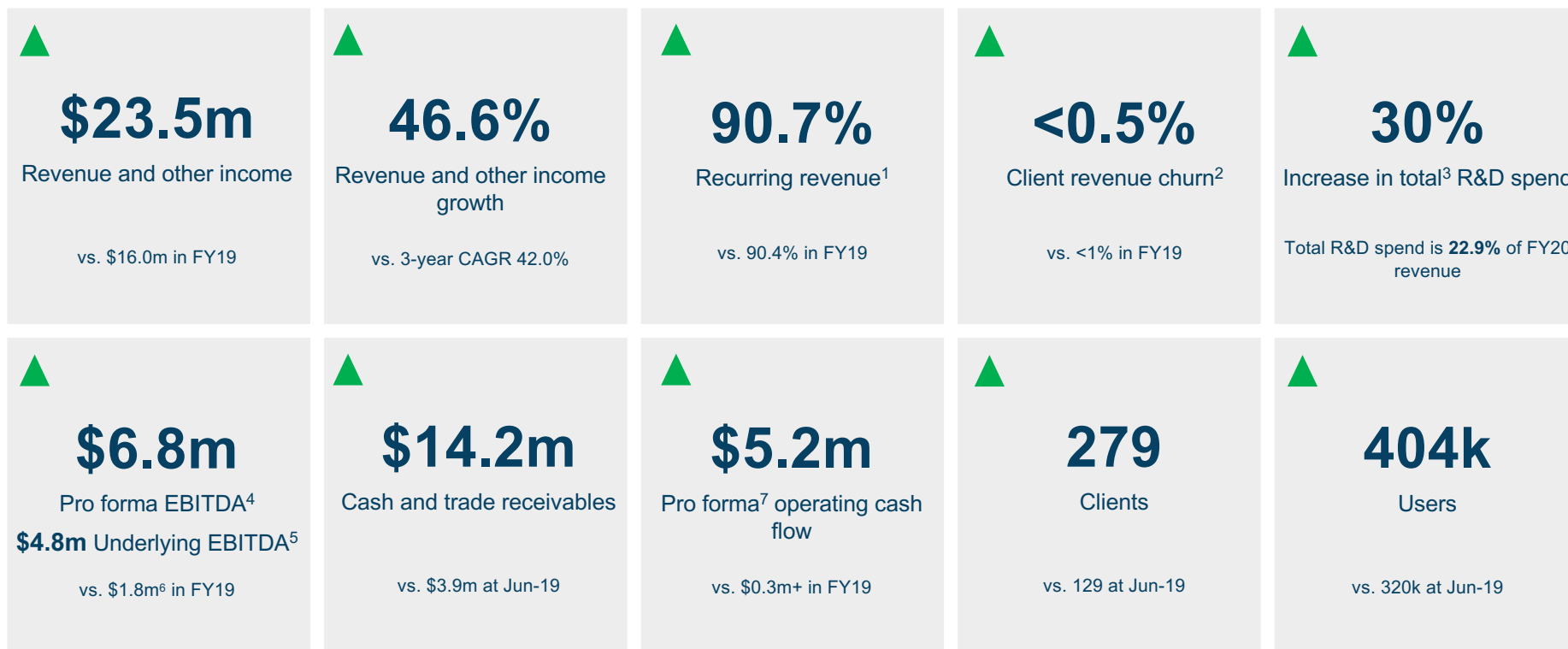
This presentation may contain trade marks and trade names of third parties, which are the property of their respective owners. Third party trademarks and trade names used in this presentation belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with any of the Damstra Parties.

This presentation is made available to you on the condition that by receiving, viewing, downloading or otherwise accessing or utilising this presentation, you confirm that you understand and agree to the contents of this important notice and that you are a person to whom this presentation may lawfully be made available in accordance with laws applicable to you, including those of the jurisdiction in which you are located.

Agenda

- 1 Recent results
- 2 Business update
- 3 FY21 guidance
- 4 Q&A

Key financial and operating metrics for FY20

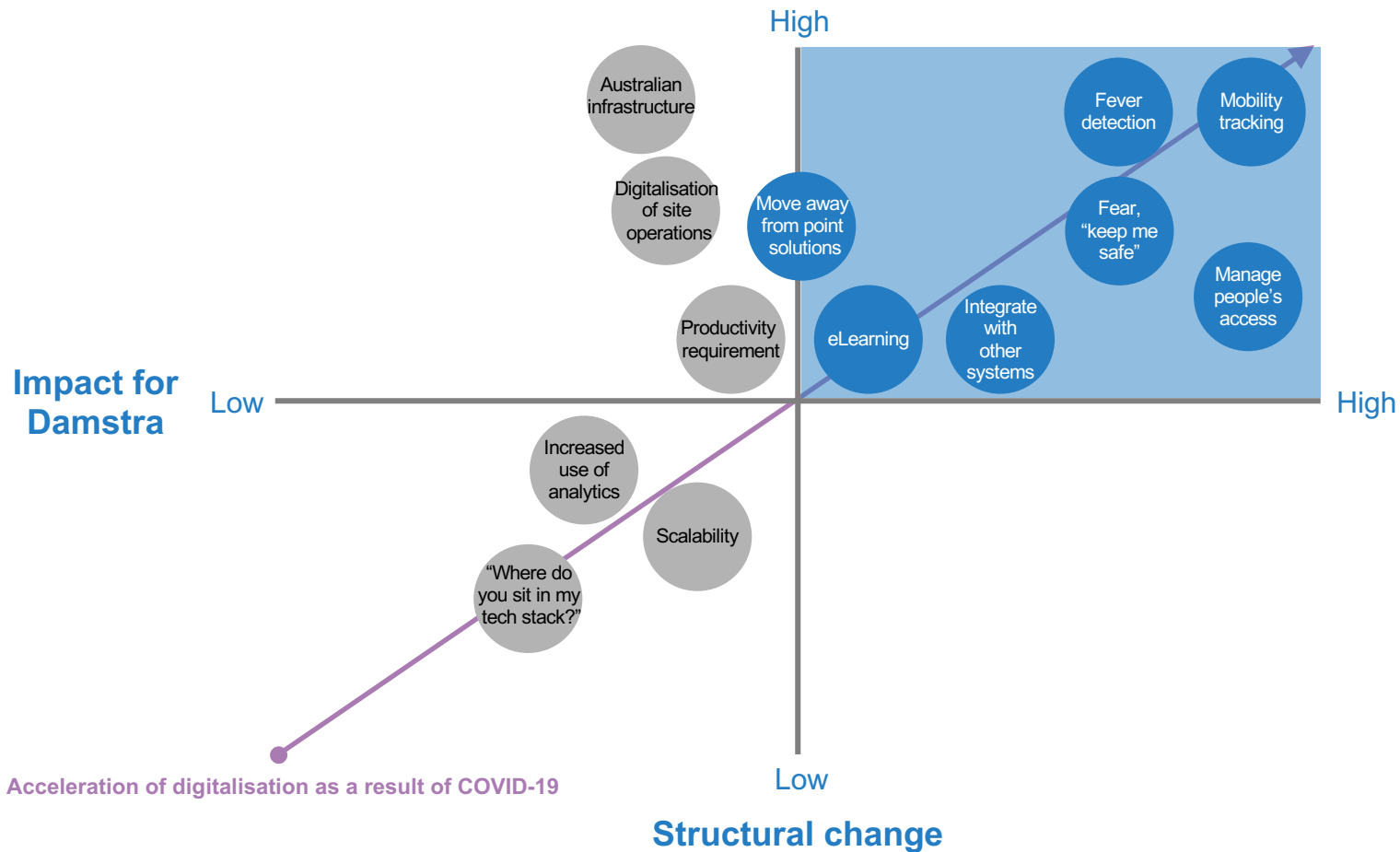


Strong business performance in FY20, demonstrating a fundamental step change in the business compared to FY19. This places the business in a strong position for FY21, including the acquisition of Vault

1. Relates to revenue that is earned over time
2. Calculated as prior year recurring revenue that was lost during FY20
3. Calculated as the sum of R&D expense per the pro forma income statement and capitalised development costs per the cash flow statement
4. Before IPO costs, share-based payments, income tax, finance expenses and acquisition costs
5. Pro forma EBITDA excluding one-off other income
6. FY19 underlying and pro forma EBITDA are equivalent
7. Excludes transaction costs related to business combinations

Industry tailwinds are propelling future growth

COVID-19 has accelerated some underlying industry trends around digitisation, but companies must operate in an environment where every company say they have a “COVID” solution. There are some key long term underlying trends¹



Damstra’s solutions are considered critical by many customers in ensuring the delivery of a safe work environment, as well as to reduce the health and safety risks for employees on a site

1. Based on Management observations and client survey feedback

FY20 saw significant achievements across our four core growth pillars

Organic growth

Expanding our client base but staying focused on our core capability. New products enable cross selling opportunities

New customer wins

- International: Winning new clients in the US and South-East Asia
- SE Asia now seen as a new market
- New verticals: Winning new clients in the Education and Finance sectors
- Construction: Core clients rolling out new infrastructure projects, new clients wins with >60,000 users

Cross-selling to existing customers

- Fever detection - more than 20 clients have ordered the solution, and it is now live with clients
- CPB rollout of Damstra's learning solution to all contractors (acquired 15,000 licenses)

Product & technology

We split expenditure on; new products, upgrading present modules and integration

Innovation

- Structural increase in total¹ R&D expenditure, 30% increase versus FY19.

Product

- Increased R&D expenditure reflected in delivery of 14 new modules: fever/facial detection, mobile attendance, RFID tracking, digital form integration and skills management

- Overall, 4,420 new product features implemented during FY20

Commercialisation

- New modules: >50% are focused on commercialisation, not just upgraded UI/UX

Partners

Channel partners are a key plank for growth, focus on North America

US partners

- Strategic relationships formed with Zivaro (government and enterprise clients) and GAI (Federal, state and local government and education)

TechnologyOne

- Successful integration of Damstra's Learning Management platform. Targeting 75 clients acquired by the end of FY21

Increasing North America resources

- Two Senior VP's hired in North America and scaling up resources

Strategic acquisitions

M&A is product-centric with a strong focus on integration

Acquisition of Scenario

- Accelerates Damstra's growth on the East Coast of Australia

Acquisition of APE mobile

- Expands Damstra's paperless product suite, drives cross-sell

Acquisition of SmartAsset

- Expands Damstra's asset management, maintenance and tracking product offering and enables cross-selling

Acquisitions are being integrated successfully, driven by a dedicated team, enabling cross-selling to commence

Record result

- 47% growth in revenue and other income
- Pro forma EBITDA **\$6.8m**
- Underlying EBITDA **\$4.8m**
- Pro forma operating cash flow **\$5.2m**

Growing clients and users

- 279 clients (from 129 at Jun-19)
- 404k users (from 320k at Jun-19)

New product innovation

- 14 new modules delivered
- 4,420 new features implemented
- Key products: fever detection, digital forms, RFID tracking

Increased investment in R&D

- 30% increase in total cash spend
- 83% increase in headcount

Strategic acquisitions

- Scenario Advantage - **scale**
- APE Mobile – **product**
- Smart Asset Software – **product**

Positioned for US growth

- Zivaro and GAI **strategic partnerships** signed
- Two Senior VP hires and **scaling resources**

Agenda

- 1 Recent results
- 2 Business update
- 3 FY21 guidance
- 4 Q&A

Damstra's global footprint

Damstra Group is a provider of integrated workplace management solutions to multiple industry segments across the globe.

11
countries¹

~600+
clients

~570,000+
registered
licences²

~91%
FY21³ recurring revenue



~45%
FY21³ revenue from top
10 clients

13
offices

~200
employees

~70
R&D staff

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

1. Countries where Damstra products are used
2. Estimated as at 9 November 2020
3. Full year projection. Please refer to the Important Notice and Disclaimer on slide 2

Organic growth

International, ANZ, SE Asia and new verticals. 4 key themes

Module growth

Accelerate commercialisation of new modules, accelerate cross-selling

Product & technology

Delivery of the product pipeline, with a key focus on integration and fusing products together

Partners

Channel partners are a key plank for growth

North America

- North America is the priority
- Build upon recent clients wins

ANZ

- Capture opportunities on the back of project infrastructure investment by state and federal governments

SE Asia

- New growth option for Damstra with anchor clients in Singapore, Hong Kong & Philippines

New verticals

- Global ports strategy via anchor client Keppel
- Aged care via Solo product
- Security via ADT, and fever detection

Module acceleration - 4 key areas

- Fever detection / facial recognition: commercial success since launch with new sectors open to Damstra
 - Solo: commercial success with major rollout with Keppel complete - >3,000 devices are operating daily
 - HSE paperless: being trialed by certain clients on an industrial scale
 - Learning: accelerated growth continues due to increased online learning demand
 - Assets: continued growth due to digitalization of asset management
- All individual modules are currently growing significantly over FY20 PCP. Cross-sell has already occurred with Vault clients

R&D

- 70+ FTE. Projecting R&D expenditure of ~25% of revenue.

Product Pipeline

- Deliver the product pipeline to market and drive deeper client solutions
- New UI/UX for the core platform
- Launch SME product
- New evolution of integrated hardware solutions
- Focus on mobility products, integrated into the base platform
- Launch new Satellite offering, currently in live trial

Channel Partners

- We have more than 20 channel partners
- They can be broadly categorised as the following:
 - i. Partnership
 - ii. Implementation
 - iii. Referral
 - iv. Reseller
- Several partnerships are global in nature

Vault integration update - ahead of plan, synergies upgraded to \$5m¹

Cost savings will be fully run-rated by the end of Q3 FY21. Validates Damstra's M&A approach - when a business is integrated, material cost savings and operational efficiencies can be achieved

Organisation

- A new combined organisational design has been implemented, with all Vault staff transitioned into Damstra. A new global Damstra executive structure has also been implemented
- David Moylan (ex-CEO of Vault) has assumed the role of Chief of Global Partnerships and will report directly to the Damstra CEO, Christian Damstra
- David Rose (ex-COO of Vault) is now Chief Service Delivery Officer and will report directly to the Damstra CEO, Christian Damstra

Synergies

- Original target of \$4m synergies upgraded to \$5m¹
- 198 specific tasks identified for action
- 30 duplicate systems and suppliers are being rationalized
- Overlapping operational roles removed
- Operating savings achieved via the removal of dual listing costs i.e. listing costs, insurance, Board, & legal
- 3 offices rationalised

Technology

- The Solo product will be fully integrated into the Damstra core system by end of Q2 FY21
- The Enterprise solution will be fully integrated into the Damstra core system by end of FY21
- Move to single ERP systems will occur by the end of November
- Move to one infrastructure platform by the end of Q2 FY21
- All legacy systems to be retired by the end of Q3 FY21

Clients

- Nil clients lost, and Vault clients being offered an expanded product suite
- The Vault Brand will be retired, brand positioning and marketing collateral to be aligned
- Cross-sell teams have been implemented; three Vault clients have been contracted for Damstra modules
- Opportunities to cross-sell Solo in North America
- We are now in more industry sectors, furthering SME market exposure










1. Full annualised amount of costs to be removed

Acquisition continues to expand our modular product offering

Workforce module strengthened with Lone Worker solution, HSE improved with new management and reporting tools



Workforce

-  Company mobilisation
-  Employee mobilisation
-  Verification
-  Time and attendance
-  RFID solution
-  Mobile login & logout
-  Tracing of workers
-  Deep integration with digital forms
-  Lone worker solution (Solo)



Access Control

-  Fixed and mobile access terminals
-  Drug & alcohol testing
-  Visitor management
-  Evacuation management
-  Facial recognition
-  Temperature detection



Assets

-  Plant management
-  Equipment management
-  Equipment calibration
-  RFID solution
-  Asset management and maintenance
-  Deep integration with digital forms







Learning

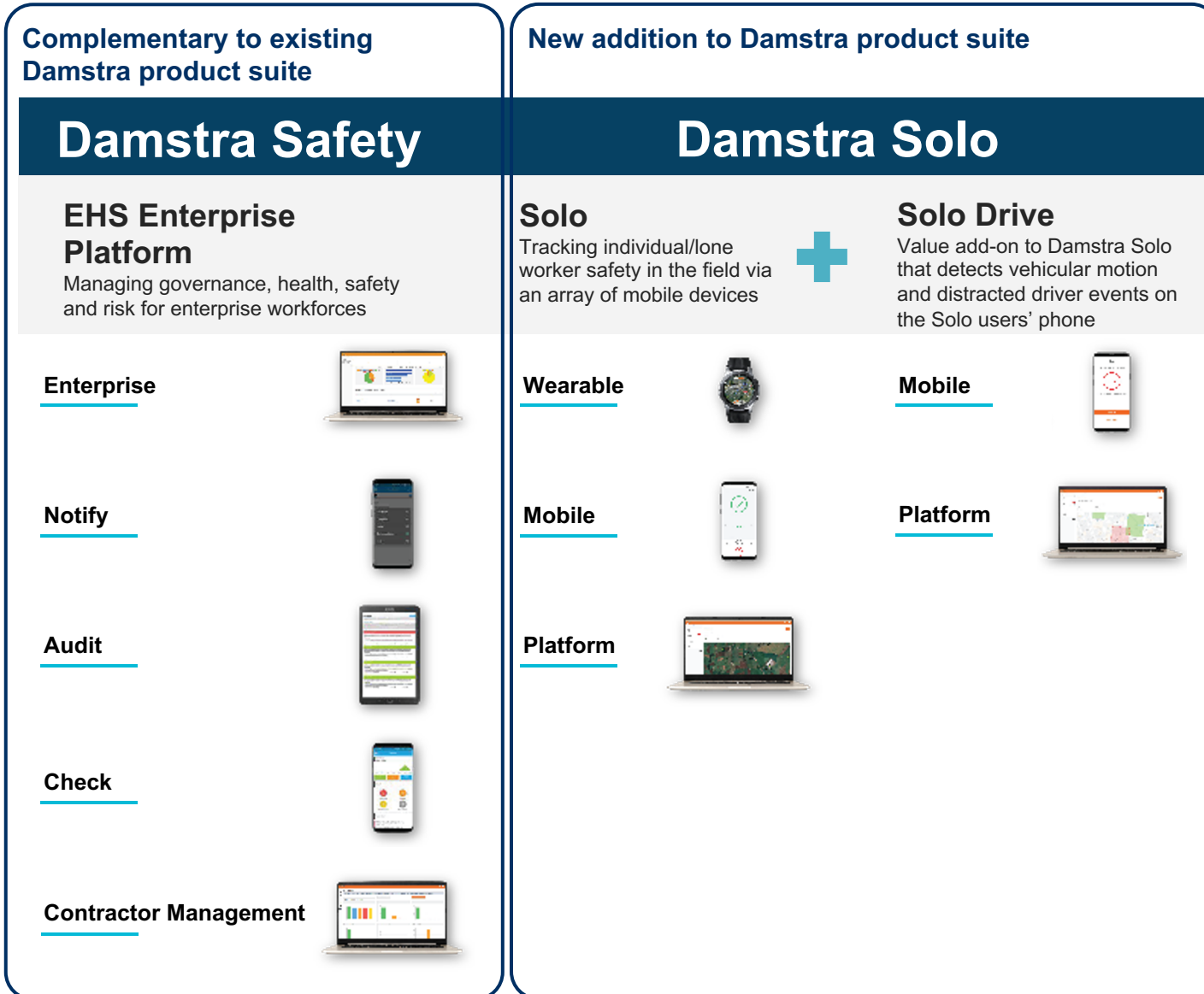
-  Learning management
-  Course editor
-  Deep integration with Workforce
-  Expanded course library
-  Skills matrix & training needs analysis



Health and Safety

-  Prestart and toolbox talks
-  Digital forms and flows
-  Template form and flow building
-  EHS module

Acquired & being integrated



Monitoring lone worker safety, screening event spectators for COVID symptoms and tracking remote workers



Introduction

- Keppel Offshore & Marine (KOM), Singapore's premier rig and shipbuilders, require a simple, accessible and productive lone worker safety monitoring solution
- KOM need is driven by government safe site regulations and compliance with COVID safe workplace protocols

Solution

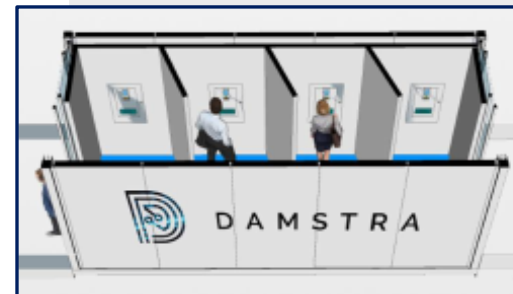
- Wearable has been deployed to 7.5k workers so far in the initial phase.
- The ability to track and monitor individual workers enables incident management, fall detection, and productivity & performance analytics

Impact

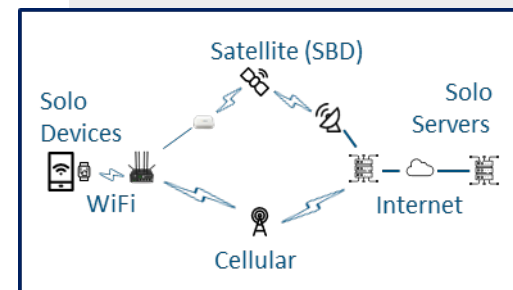
- Reduction in site risk following deployment, with higher levels of staff engagement and improved client throughput experienced
- Ability to isolate a COVID outbreak via contact tracing minimized a recent shutdown to 20% of the workforce for 2 days, versus a complete workforce 14-day shutdown



- Damstra piloted a transportable, container-housed fever detection solution at this year's Melbourne Cup Carnival
- It allows large crowds to be quickly assessed and granted or denied access as appropriate. The solution will facilitate a return to attended events



- Damstra rapidly developed a Short Burst Data (SBD) Satellite connection system to solve mobile blackspot issues along some train lines
- The prototype solution enables continuous connection and tracking, monitoring and protection of rail drivers



Agenda

- 1 Recent results
- 2 Business update
- 3 FY21 guidance
- 4 Q&A

Rebased metrics for FY21

With the Vault transaction now complete, Damstra has reset its key financial and operating metrics



1. Includes Vault contribution from October 2020 completion
2. Relates to revenue that is earned over time
3. Calculated as prior year recurring revenue that is projected to be lost during FY21
4. Calculated as the forecasted sum of R&D expense per the pro forma income statement and capitalised development costs per the cash flow statement

Underlying structural growth and pipeline

Infrastructure construction vertical

- Certain client sectors have structural tailwinds, such as our infrastructure construction vertical, which grew 77% on an underlying PCP basis. Current user numbers within this vertical sit at ~67k¹
- We are seeing a structural uplift in growth due to sites returning to full staff deployment and new projects being activated
- 3 major projects are ramping up, each with user numbers >5k

Modular growth

- Modular growth strategy is a new core growth pillar for Damstra
- All the below individual modules are growing significantly:
 - Learning management, asset management, access control - fever detection, paperless and mobility via Solo
- Fever detection module: annualised revenue is now at \$800,000. In FY20 there was zero revenue from this module

Solo: new growth engine

- 30+ clients now using the product, annualised revenue now at \$1.5m pa
- >12,000 users
- User numbers are up >500% on a pcp basis
- ARPU² varies per user, subject to software only, or combined software/hardware offering

Clients

- In Q1 the combined business added 67 new clients
- Clients across various module and geographies
- Numerous Vault clients have been sold Damstra modules

1. As at the end of Q1 FY21
2. Average Revenue Per User

Solo module

- Keppel Singapore's present revenue run rate is ~\$45k/mo. Potential for continued growth
- FY20 revenue for this client was immaterial
- Singapore is a global trading/energy hub – with this rollout, other commercial opportunities in ports, oil & gas, utilities and government sectors are open to Damstra
- Our strategy is to target Asian ports more broadly, with 9 of the top 10 ports globally located in Asia

China Light & Power (CLP)

- Large Chinese energy provider
- Original 3 year, ~\$700k contract has increased in scope by 30%+, due to uptake of additional Damstra modules
- This demonstrates our business model of adding and cross-selling new modules over time to existing clients
- FY20 revenue for this client was nil

Major Project Roads Victoria

- New contract win in October 2020
- Contract term is 4 years
- Reinforcing the general thematic of increased infrastructure investment by government bodies

NSW StateCover

- State Cover is the Mutual Insurer for NSW council, with an exclusive focus on the 133 local government entities located throughout NSW
- Currently, it has rolled out the enterprise EHS platform across 53 councils in NSW, with plans confirmed for a further 17 councils to be rolled out in the near future.
- ~14k users
- Trials of Solo utilising wearables are also underway, as well as Solo Drive being demonstrated utilising mobile technology.

MePACS (Peninsula Health)

- Aged care facility solutions provider
- Rollout of Solo product to facility residents continues, with ongoing weekly uptake
- Aged care strategically is a new vertical for Damstra

Paperless module

- Being trialed with a mining client at industrial scale, for potential rollout to all its mine locations
- One location is removing up to 50k paper movements per month
- Strategically positions the product as an ERP level solution

New fever detection module

- New module is experiencing continued success
- Presently, \$800k pa is contracted. Will be fully run rated by the end of Q2 FY21.
 - FY20 revenue for this module was nil
- This module is now being sold in various verticals, such as:
 - construction;
 - mining;
 - oil & gas; and
 - Education
- We recently piloted the solution with the Victorian Racing Commission (VRC) at Flemington racecourse for the Melbourne Cup Carnival
 - numerous discussions are being had with other sporting bodies and associated industries such as security

Oracle Partner Network

- Damstra has become part of the Oracle Partner Network
- Will participate in the Oracle Industries Innovation Lab in Sydney, which is a simulated worksite
- Damstra will be showcasing one of their site access solutions, which includes; integrated temperature testing, facial recognition, BAC testing and biometric finger scanning

Revenue growth

- Oct-20 revenue growth vs PCP: 62%

Underpinning base revenue growth

- FY20 recurring revenue¹ >90%
 - \$23m
 - FY21 contracted revenue² >85%
 - \$29m
 - Churn³ <0.5%
 - Contracts with large clients typically 3-5 years
- Structurally underpinned current revenue sits at \$28 - \$29m

1. Relates to revenue that is earned over time

2. Relates to revenue that is scheduled to be delivered in FY21 under an existing executed contract

3. Calculated as prior year recurring revenue that is projected to be lost during FY21

FY21 – guidance, revenue growth of 60-70%

Revenue guidance

- Revenue growth of **60 - 70%**¹
- Revenue target of **\$33 - \$35m**

EBITDA guidance

- FY21 EBITDA² range of **15-20%**
 - EBITDA² range of **\$5m - \$7m**
 - Operating cash conversion: **85-95%** of EBITDA²
- **Key message:** Vault will not change Damstra's financial business model

Revenue guidance explained

- Based on 19th October Vault acquisition completion date (Vault pro rated)
- Based on re-forecasted Damstra and Vault revenues, affirmed by the Board of Damstra
- Revenue going forward will be reported on Damstra-only basis, as the business is operating on a globally integrated basis

EBITDA guidance explained

- FY20 EBITDA² **23.4%**.
- Excludes one-off transaction costs³
- Vault prior to acquisition was operating as a cash and EBITDA negative business
- Synergies of **\$5m**⁴ will be **fully run rated** at the end of Q3 FY21. ~80% run-rated at the end of Q2 FY21

1. Includes Vault contribution from October 2020 completion
2. On an underlying basis, before share-based payments, income tax, finance expenses, transaction costs and one-off other income
3. Such as adviser costs, redundancy payments, director's insurance and other implementation and synergy realisation costs
4. Full annualised amount of costs to be removed

Agenda

- 1 Recent results
- 2 Business update
- 3 FY21 guidance
- 4 Q&A



D A M S T R A