

FLEXIROAM

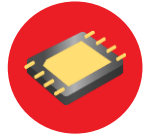
FY22 – Q3 Investor Webinar

January 31st, 2022



FLEXIROAM

Providing seamless connectivity everywhere for anything



Early adopter of **eSIM** technology



One of the 13 worldwide **Apple certified** Global Service **Providers**



Enterprise grade **IoT** solutions



...with instant access to 520+ mobile networks worldwide



Listed on the Australian Securities Exchange in 2015
(ASX: FRX)

Leadership Team



Marc Barnett
CEO & Executive Director

Prior to joining Flexiroam, Marc was the Chief Executive Officer of video-on-demand service iflix, until its acquisition by Tencent in 2020. Marc accelerated iflix's growth to deliver 50 million app downloads, rapidly expanding the business to 32 markets spanning Asia, Middle East & Africa. Marc has also held senior leadership roles at Microsoft, Mi9 and ninemsn and was named the Australian Financial Review Boss Magazine 'Young Executive of the Year' in 2014.



Joost Cordes
Chief Revenue Officer

Prior to joining Flexiroam, Joost was the regional business head for Tata Communications' connected automotive solutions in Europe. In this role he generated new business with European car manufacturers. Before joining Tata communications, Joost was Manager Global Sales at Truphone, where he led a team of senior international new business account managers and prior to this held senior sales positions at Canon and Xerox.



Lina Nanik Harjani
Chief Financial Officer

Lina was Regional Head of Finance for DSG (subsidiaries of Unicharm), responsible for Malaysia, Indonesia and Singapore. Prior to that, Lina held senior business partnership roles in some global multinational companies such as Nestle, British American Tobacco, and Fonterra. Her main strength is driving business transformation with strategic and operational focus. Lina has a Masters Degree from IPMI Business School, Indonesia.



Jef Ong
CIO & Executive Director

Jef Ong is the Founder and Chief Innovation Officer of Flexiroam. During his 15 years in the telecommunications industry, Jef successfully co-founded three different technology-based companies. During his leadership, Flexiroam listed on the Australian Securities Exchange in 2015 and won numerous awards including the ASEAN Outstanding Business Award.



Michael King
Chief Technology Officer

Michael joined in January 2022 and was previously VP of Engineering at Infobip, a global leader in omnichannel mobile communication. Michael brings a wealth of global product technology leadership experience, having led teams across the US, Europe and Asia. Michael has expertise in high availability cloud platforms and enterprise software products in a variety of verticals, as well as extensive experience leading agile, cloud and cultural transformations.



Jon Gregory
Chief Operating Officer

Jon was Global Operations Director at iflix, where he successfully built operations across 15 countries in Asia, MENA and Sub-Saharan Africa. During his tenure he managed key commercial partnerships, optimised iflix's cost structure and improved processes to enable the business to scale globally. Jon has more than 10 years of operations, project management, business development and recruitment experience, across multiple industries in Europe and Asia.

Overview: Summarising the progress made in Q3 FY22

Strong financial performance

- Cash receipts of A\$963k, up 42% on the previous quarter (Q2FY22: A\$680k) and up 166% on the prior year (Q3FY21: A\$363k)
- Revenue of A\$1.1M, up 40% on the previous quarter (Q2FY22: A\$793k) and 116% on the prior corresponding period (Q3FY21: A\$514k)
- Strong cash balance at end of December 2021 of A\$2.25 million following the completion of the A\$1.5m capital raise in October

Operational success

- Significant improvement in key operating metrics including monthly new subscribers (12.2k), active subscribers (10.8k), paying users (8.2k) and data sold (18.9 TB)
- Solutions products continue to be rolled out for key customers, increasing the cumulative billed sims to 95k for the quarter, up 69% on the previous quarter (Q2FY22: 56k)
- Provided connectivity to users from 154 countries in 137 destinations

Overview: Summarising the progress made in Q3 FY22

Partnerships

- Signed a data reseller agreement with Global Wireless with expected annualized revenue of A\$600k in FY23
- Signed whitelabel data agreements with Wave Rewards (mPOS), BP Mobile (Second Phone Number App) and Things Data (IoT system integrator)
- Mastercard partnership renewed for FY22 for A\$340k payable in February
- Korean Air partnership renewed for higher data commitments of A\$60k, continuing to provide connectivity to pilots downloading flight and weather plans
- Extended BIG Rewards partnership to include the Philippines
- Signed partnership agreement with Tune Protect EMEA & Malaysia

Product

- Launched Plug & Play IoT offering on web and signed first client (Thingsdata)
- Established our eastern Europe engineering hub with the hire of Lead Engineer in Poland
- Travel app and webstore improvements to enhance user experience
- Automated internal processes with new in-house tools, improving product resource scalability

Q3 Product Outcomes – Launched the Plug & Play IoT Offering

In December 2021, Flexiroam launched a new Plug and Play IoT offering, powering IoT devices with long lifecycles in a one-time sales solution

Closed first deal with
Thingsdata
in January 2022

Thingsdata is a Europe-based IoT system integrator that helps organizations realize their IoT concepts through hardware, connectivity and data processing.

Through the partnership, Thingsdata will purchase sim cards with 500mb data packs to power its data sensors and equipment as an added service to its customers.

The screenshot shows the Flexiroam website with a dark theme. The header includes navigation links: TRAVEL, SOLUTIONS, INVEST, ABOUT, and CONTACT. The main content area features a large image of a SIM card with a glowing blue interface. Text on the left describes the 'Flexiroam IoT: Plug and Play' offering, highlighting 10 years of connectivity services for a one-time payment. A list of features includes 500MB data volume, USD11.50 flat rate, 10 years validity, global coverage over 151 countries, SIM Card, dashboard monitoring / API integration, and a 24/7 Global Support Team. An 'ORDER NOW' button is visible. The footer section is titled 'Transform Your Business, Leverage The IoT' and provides a brief overview of the service.

Flexiroam IoT: Plug and Play contains 10 years of connectivity services for a one-time payment only with no hidden costs. Flexiroam IoT: Plug and Play features include:

- 500MB data volume
- USD11.50 flat rate
- 10 years validity
- Global coverage over 151 connected countries
- SIM Card
- Dashboard monitoring / API integration
- 24/7 Global Support Team

[ORDER NOW](#)

Transform Your Business, Leverage The IoT

Flexiroam offers specialized IoT connectivity solutions to various industry sectors. Our Plug and Play plan supports all your low consumption use cases; for 500MB data volume which spans up to 10 years, or 100MB for 5 years whichever that consume first. Below refers an overview of some most common use cases:

The screenshot shows the Flexiroam website with a dark theme. The header includes navigation links: TRAVEL, SOLUTIONS, INVEST, ABOUT, and CONTACT. The main content area is titled 'Transform Your Business, Leverage The IoT'. It features three columns of use cases: Fleet Telematics, Asset Tracking and Logistic, and Smart Metering. Each column includes a small image and a brief description of the service. A 'CONTACT US' button is visible at the bottom. The footer section is titled 'IoT Coverage' and features a large image of a globe with a blue interface.

Transform Your Business, Leverage The IoT

Flexiroam offers specialized IoT connectivity solutions to various industry sectors. Our Plug and Play plan supports all your low consumption use cases; for 500MB data volume which spans up to 10 years, or 100MB for 5 years whichever that consume first. Below refers an overview of some most common use cases:

Fleet Telematics

IoT-driven fleet telematics transforms your fleet management and business operation with better visibility on your vehicle performance, improving your manageability on usage and maintenance needs.

Asset Tracking and Logistic

IoT connectivity allows you to manage your assets remotely from tracking shipments to optimizing delivery and shipping routes, thus reducing business risks and enhancing business operations.

Smart Metering

Building an end-to-end IoT smart metering solutions can help improve your service delivery from reducing the impact of costly electricity outages to consumption more sustainably.

Need more info? Have different or specific requirements? Connect with one of our experts now.

[CONTACT US](#)

IoT Coverage

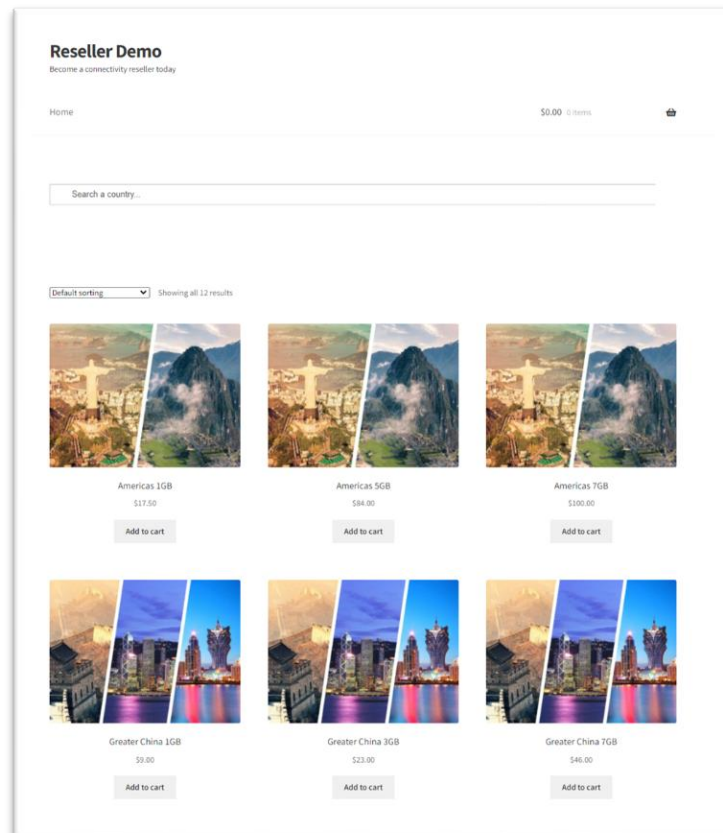
Q3 Product Outcomes – Onboarded new clients for white-label services across Travel and Solutions

The key to meaningful white-labelled solutions is our ability to provide partners with seamless onboarding, control and analytics, ensuring they can use Flexiroam solutions as a extension of their business rather than a 3rd-party vendor



We now provide customers and resellers an e-commerce store for selling data plans.

This is a while label store where customers can choose from a number of templates to develop their own environment



IoT

- Self-managed portal for their customers
- Tailor connectivity needs to the application of the customer
- Simple control mechanisms for end-users to manage

RESELLER

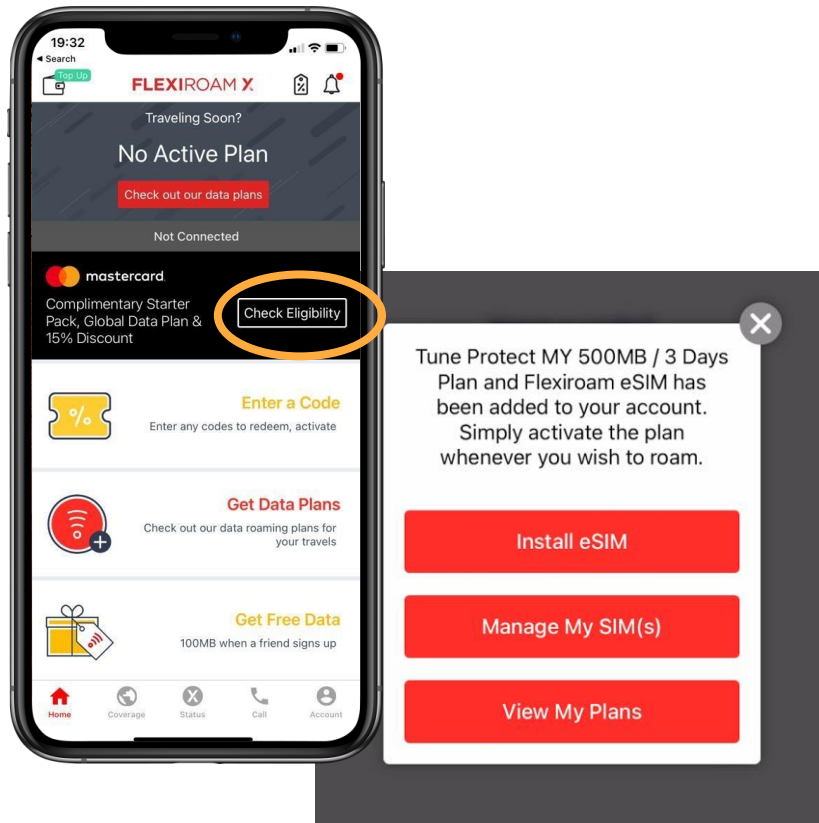
- Ability to launch branded eSIM solution
- Branded micro website
- API integration for customer App

ENTERPRISE

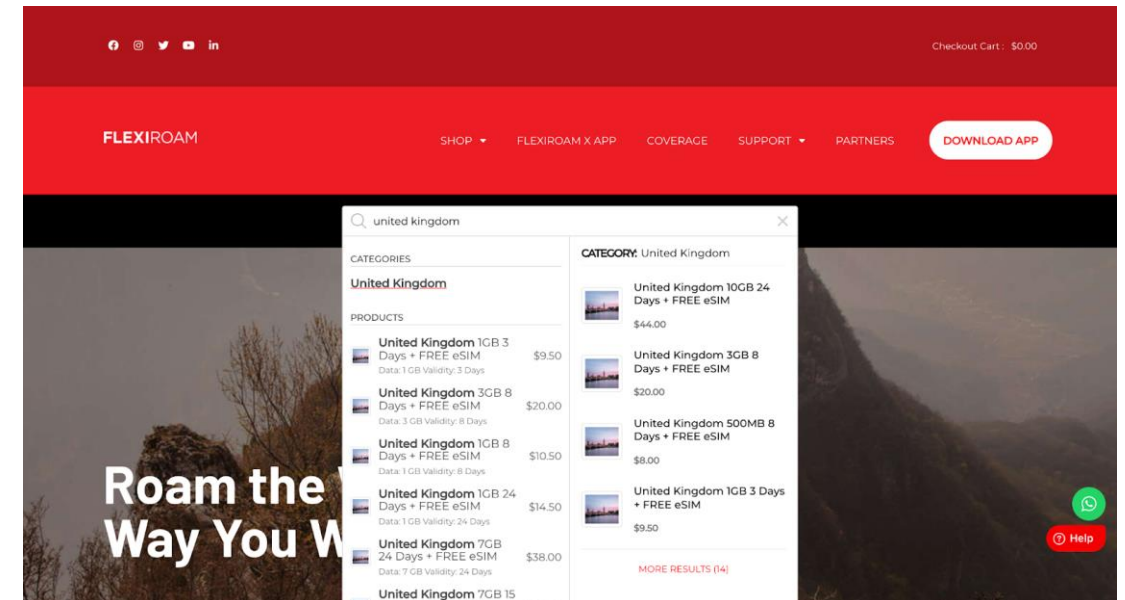
- Remote eSIM provisioning to enhance their digital transformation journey
- Control the usage through limiting or whitelisting certain applications

Q3 Product Outcomes – Reducing user frictions in the Travel app & webstore

Users onboarding through affiliate redemptions can now easily assess their eligibility and are able to access their free data and discounts in less steps



Optimizing the web experience with improved search features



Q4 Product Priorities

Following the launch of new products and closure of new deals in Q3, the focus of the product team is to onboard new clients to convert the deals into revenue

Onboarding & Product development for existing & new clients

- Onboarding of Wave Rewards & Global Wireless
- Integration with BP Mobile
- Development of core features for upcoming clients in new verticals

Strengthen Enterprise Connectivity Proposition

- Speed Policy Control
- Start Plan & Plan Control Policy Features
- Security feature implementation (private APN, secured VPNs etc)

Execute hiring plan in Eastern Europe

- Broader global time zone coverage, doubling output
- Engineering resources to support future systems development
- Product management resources to manage IoT requirements

Summary of Key Deals in Q3



- Signed an agreement with BP Mobile in Nov-21, who resells data bundled with its Second Phone Number mobile app. Flexiroam provides a white-labelled connectivity solution as an added service for their clients. **Expected annualized revenue of A\$275k**

Thingsdata

- Signed an agreement with Thingsdata in Jan-22 to provide Plug & Play IoT SIMs, powering data sensors in Europe. Our first Plug & Play module partnership, since December launch. **Initial revenue of A\$25k**



- Signed an agreement with Wave Rewards in Nov-21. Wave Rewards is a leading mPOS provider across Southeast Asia (primarily in Malaysia, Thailand, Indonesia and China). The white-labeled IoT connectivity reseller purchased 50k branded SIMs for mPOS connectivity. **Approximately A\$800k per annum when fully rolled out**



- Signed a data reseller agreement with New York based Global Wireless Telecom. The partnership caters to international travelers, primarily those travelling between China and the US. The contract has an initial term of five years, provides exposure to 30k customers based in New York, with one-third traveling to China annually, and is **expected to provide up to A\$600k of revenue during FY23**



- Signed a 5-year partnership with Tune Protect EMEA & Malaysia to bundle data packs with all insurance policies and enable Tune Protect to sell B2B propositions in their region

Summary of Key Renewals and Expansions in Q3



- In November, Korean Air renewed its IoT partnership for a further six months, providing connectivity to 2,840 pilots via eSIM to download flight and weather plans in the cockpit. The renewal provides **annualized recurring revenue of A\$60k** and demonstrates Flexiroam's ability to provide stable connectivity in any part of the world

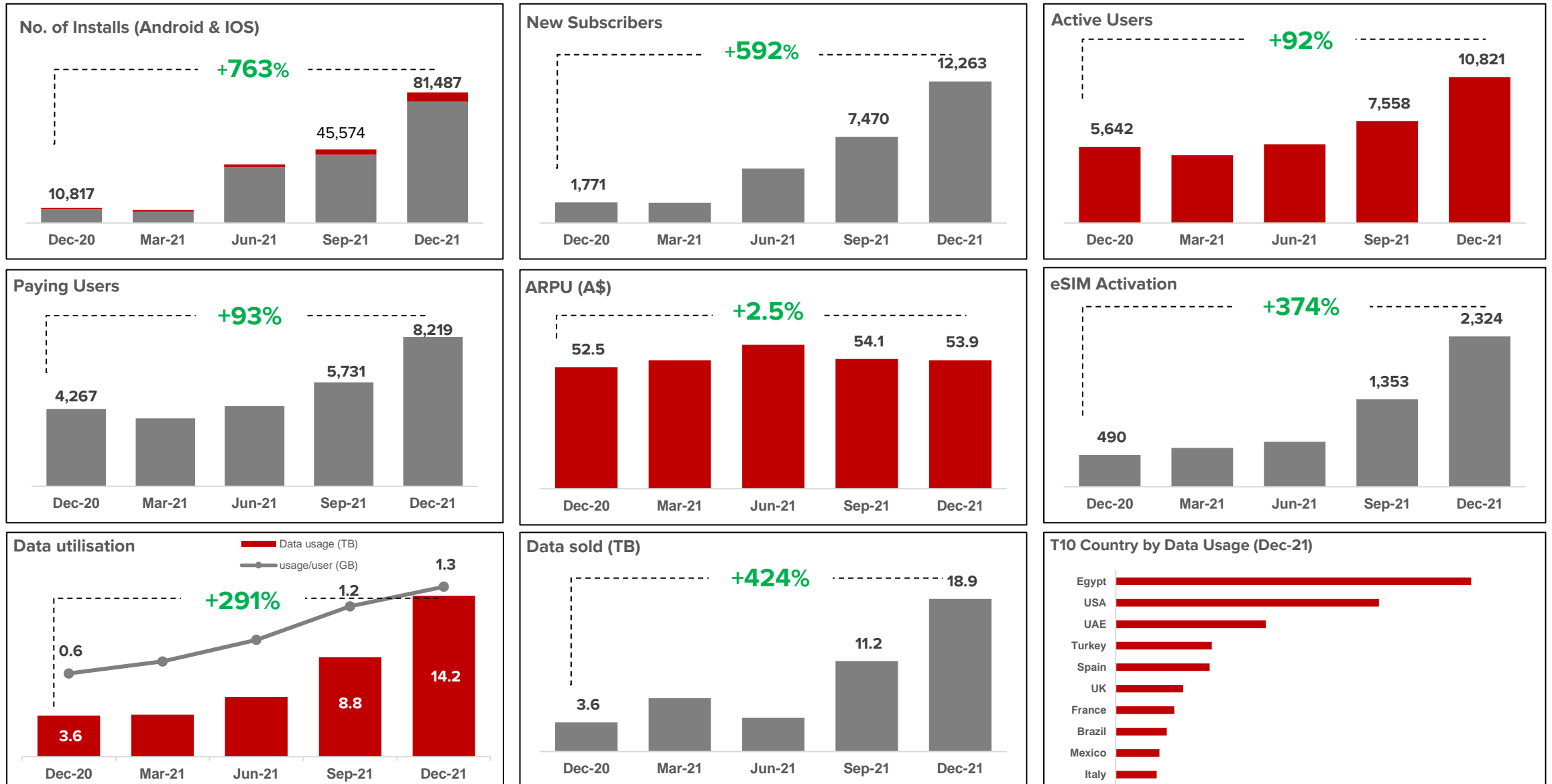


- In December, Mastercard APAC renewed the Global Data Plan partnership for an additional 12-months. Under the extended agreement, **Flexiroam will receive A\$340k in February 2022** for data packages, which are offered to cardholders as a reward. The service is expected to be extended to a total of 31 banks covering 900k potential users by the end of March



- Inclusion into the AirAsia BIG Rewards Program as a Merchant Partner in the Philippines, further broadening Flexiroam's exposure across the ASEAN region. Big Rewards is the region's leading points platform, and the merchant partnership now covers **6.7 million active users**, across Thailand, the Philippines and Indonesia

Flexiroam Travel | Improvement in key metrics, providing connectivity to users from 154 countries visiting 136 destinations

























Flexiroam Travel | Unit Economics (App)

Unit Economics (App Users)		YTD	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
CAC (Blended)	\$ per trx	\$2.13	\$3.69	\$1.22	\$2.09	\$2.48	\$2.05	\$2.33	\$2.15
Revenue per Customer	USD	\$27.3	\$25.7	\$29.5	\$28.9	\$26.1	\$26.6	\$27.1	\$27.4
Variable Costs	USD	\$24.1	\$20.2	\$27.6	\$24.2	\$18.8	\$21.1	\$21.7	\$22.7
Average free credit usage per transaction	USD	\$0.7	\$1.2	\$2.3	\$1.4	\$0.4	\$0.3	\$0.2	\$0.0
Estimated Data Cost	USD	\$20.6	\$15.2	\$21.5	\$19.7	\$16.1	\$17.4	\$19.4	\$20.0
Payment Gateway Cost	USD	\$1.4	\$1.4	\$1.4	\$1.5	\$1.3	\$1.4	\$1.5	\$1.5
Sim & Delivery Cost	USD	\$0.5	\$0.9	\$0.7	\$0.3	\$0.5	\$0.7	\$0.4	\$0.4
Referral / Partner Rev Share	USD	\$0.9	\$1.4	\$1.6	\$1.4	\$0.6	\$1.4	\$0.3	\$0.7
Contribution Margin per Transaction	USD	\$3.1	\$5.5	\$2.0	\$4.7	\$7.3	\$5.5	\$5.4	\$4.7
Average Lifetime Transactions	#	1.31x	1.28x	1.32x	1.33x	1.31x	1.29x	1.27x	1.25x
Lifetime Value of Customer (LTV)	USD	\$4.1	\$7.1	\$2.6	\$6.3	\$9.5	\$7.1	\$6.8	\$5.9
LTV/CAC	X	1.91x	1.93x	2.12x	3.02x	3.84x	3.46x	2.93x	2.75x
Current Fixed Cost	USD	256k	128k	174k	248k	559k	280k	235k	256k
Breakeven # of customers	USD	83k	23k	89k	52k	77k	51k	44k	54k

Financials | Q3-FY22 Key Highlights

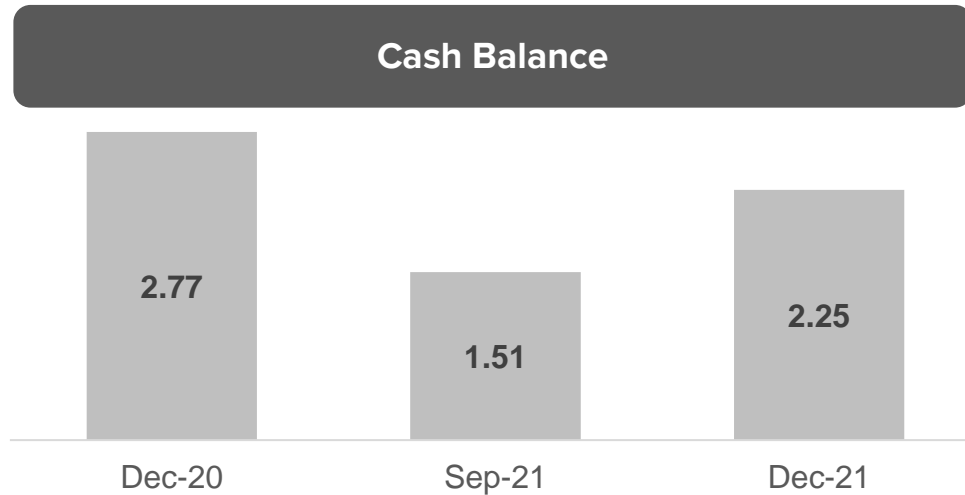
Continued strong financial performance

Operational expenses (“OPEX”) and Direct Cost in Q3 FY22 are inclusive of reclassification transaction of A\$0.2m

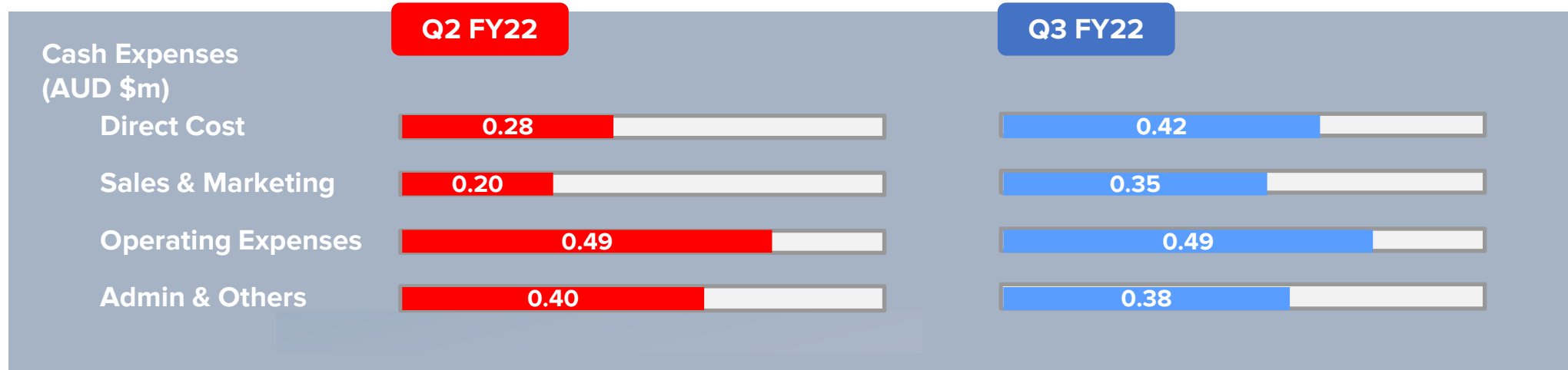
Q3-FY22 P&L Actual <i>(unaudited)</i>							
in AUD	Q3 FY21	Q2 FY22	Q3 FY22	vs. LY		vs. Q2	
Revenue - Travel	514,514	749,338	1,019,087	98%		36%	
Revenue - Solutions	(936)	43,474	88,562	9566%		104%	
Revenue - Others	0	5,180	6,825	N/A		32%	
Revenue	513,579	797,992	1,114,474	117%		40%	
Cash Receipt - Travel	359,857	627,754	860,853	139%		37%	
Cash Receipt - Solutions	2,989	48,301	95,769	3104%		98%	
Cash Receipt - Others	1	4,142	6,694	539778%		62%	
Cash Receipt	362,847	680,197	963,316	165%		42%	
Direct Cost	132,705	405,560	805,881*	507%		99%	
OPEX	385,343	2,011,202	1,124,123*	192%		-44%	
EBITDA (exclude FOREX translation)	-4,470	-1,618,770	-815,530	18144%		-50%	

Financials | Q3-FY22 Key Highlights

The Q3 burn rate excluding one-off costs amounted to A\$629k, 11% below the previous quarter of A\$698k



- Cash receipts Q3 of A\$963k, up 42% compared to previous quarter (Q2FY22: A\$680k), primarily driven by travel product sales
- Total operating cash outflows of A\$1.7m, inclusive of A\$100k of one-off costs, reflecting the build out of the global team and higher operating costs as data consumption increased





APPENDICES

Attractive Business Model



Global network of partners and customers

Spanning over 520 network operators, 200 countries and territories worldwide



Asset-light

No upstream mobile network infrastructure ownership



Long-term recurring revenue

Connectivity solutions yield recurring revenue streams



Digital value chain

Ability to scale rapidly with high cost efficiencies

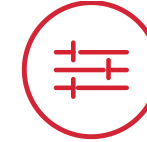
...with a world class tech engine

A centralised engine that aggregates all mobile network providers (MNOs), to provide seamless and telco-agnostic connectivity, to any consumer & IoT verticals globally.



ROBUST INFRASTRUCTURE

Ability to scale up to billions of devices & high availability connection to mission critical applications.



EMBEDDED CONNECTIVITY

Allowing various consumer & IoT verticals to embed connectivity into their applications with a few lines of code.



MULTI NETWORK CAPABILITY

Agnostic to different types of consumer & IoT connectivity - 3G/4G/5G to provide global coverage.



INDUSTRY AGNOSTIC BILLING

Highly customisable subscription plans catered towards various consumer & IoT business model need.

Early adopter of eSIM technology

One of the 13 worldwide Apple certified Global Service Providers



No physical SIM cards required



Faster connectivity and more secure encryption

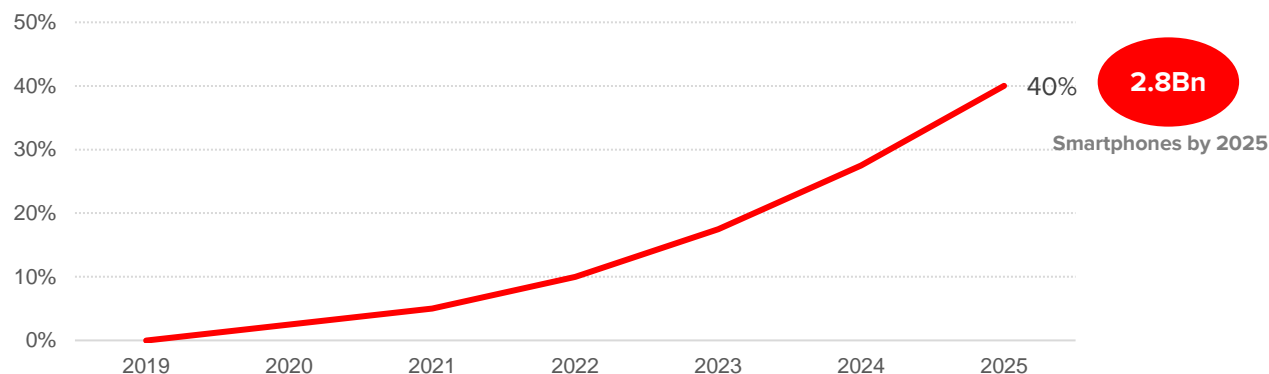


Easy one-time setup at your fingertips with Flexiroam X app



Get instant access to 520 telecommunication network providers worldwide

eSIM Smartphone Connections by 2025



Percentage of total smartphone connections (install based) globally



The Flexiroam Revenue Model



REVENUE MODEL

- Fully digital supply chain. Reduced inventory and distribution cost
- Receive cash upfront, pay for usage only when customers utilise data
- Certified provision into devices via manufacturers
- Recurring revenue from enterprise customers with low churn rate (machine lifetime > 10 yrs)



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