

# Investor Presentation

## Infoplex Acquisition

# Company Overview

## Financial Snapshot

|                                | FY14     | FY15    | Variance |
|--------------------------------|----------|---------|----------|
| Revenue                        | \$18.3m  | \$29.2m | ↑ 59%    |
| Underlying EBITDA <sup>1</sup> | \$2.9m   | \$4.2m  | ↑ 45%    |
| NPAT                           | (\$3.1m) | \$4.4m  |          |
| Underlying NPAT <sup>1</sup>   | \$450k   | \$548k  | ↑ 22%    |

<sup>1</sup> Net of gain on revaluation and write back of financial liabilities, and add back of income tax related to acquisition expenses

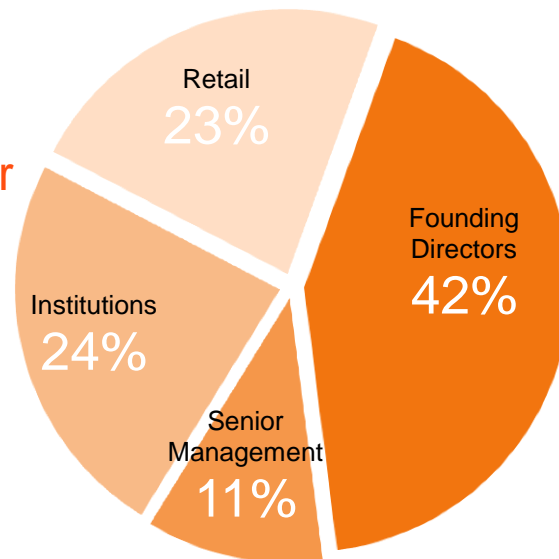
## FY15 Highlights

- > Strong revenue growth - >75% recurring
- > Significant investment in growth
- > Strong underlying EBITDA growth
- > Significant growth in external cloud-based revenues – up 3x on FY14
- > Strong growth in Consulting services following acquisition – end to end offering

## Background

- > 130 Staff, Sydney, Melbourne & USA
- > Cloud Consulting, Delivery and Support Services
- > Corporate and Government customers
- > Launched first Australian Managed Cloud product in 2006
- > Customers include Qantas, Amaysim, Sydney Airport, BlueScope Steel

## Shareholder Breakdown



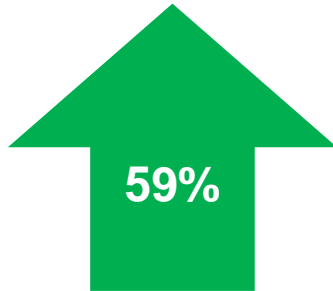
## Capital Structure

|                                   | Number      |
|-----------------------------------|-------------|
| Shares on issue <sup>1</sup>      | 125,985,401 |
| Unlisted Options                  | 2,670,392   |
| Total fully diluted share capital | 128,655,793 |

<sup>1</sup> Includes conversion of Performance B shares resulting from FY15 Target EBITDA result and deferred consideration shares to Pantha Corp vendors

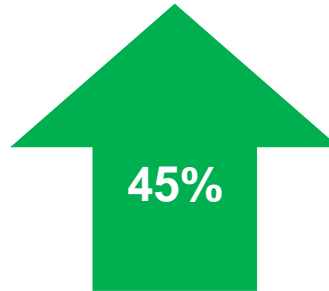
# FY15 Financial Results Highlights

Revenue  
**\$29.2m**



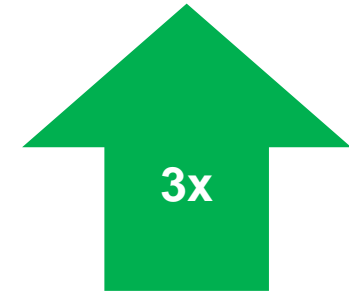
FY14 Revenue: \$18.3m

Underlying EBITDA  
**\$4.2m**



FY14 Underlying EBITDA: \$2.9m

Managed Public Cloud Revenue  
**\$10.7m**



FY14 Managed Public  
Cloud Revenue: \$2.8m

## Operating Trends

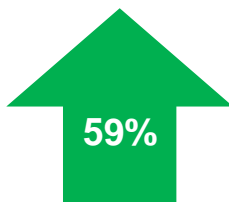
- Operating Cashflow positive
- Increasing demand from enterprise customers for consulting services, with wider end-to-end offering
- Increasing spend from existing customers, ARPU rising
- Numerous client wins for the year include Rabobank, Qantas, Amaysim, Hyundai, and Inchcape

## Investment for growth and product maturity

- Additional staff to deliver Consulting Revenues
- Growth of support team in line with continued customer growth
- New Product capability to develop managed application platforms

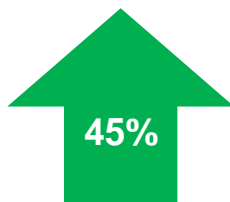
# FY15 Financial Result - Context

FY15 Revenue  
**\$29.2m**



FY14 Revenue: \$18.3m

FY15 Underlying EBITDA  
**\$4.2m**

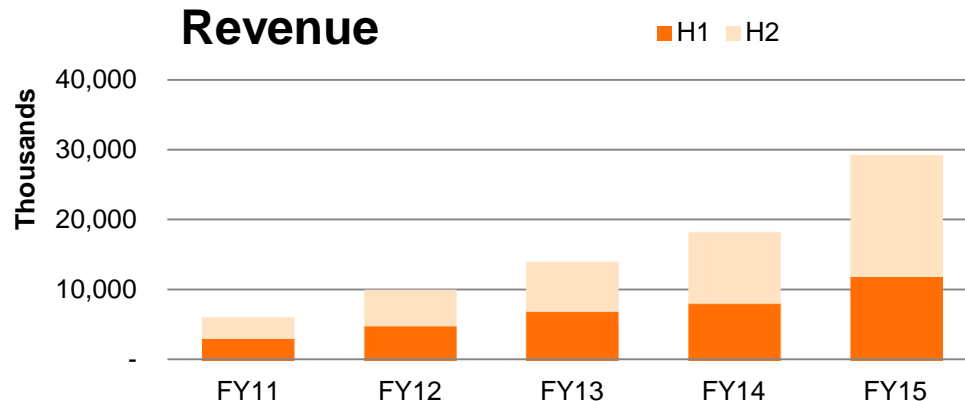


FY14 EBITDA: \$2.9m

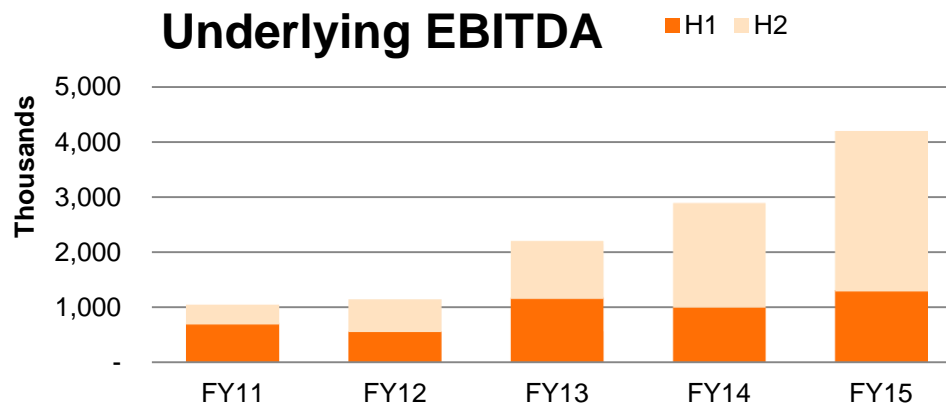
| Results Detail           | FY14     | FY15      |
|--------------------------|----------|-----------|
| Revenue                  | \$18.3m  | \$29.2m   |
| Cost of Sales            | (\$8.5m) | (\$14.0m) |
| Expenses (including tax) | (\$9.4m) | (\$13.4m) |
| NPAT                     | (\$3.1m) | \$4.4m    |
| Adjustments <sup>1</sup> | \$3.6m   | (\$3.9m)  |
| Underlying NPAT          | \$450k   | \$548k    |
| Underlying EBITDA        | \$2.9m   | \$4.2m    |

<sup>1</sup> Gain on revaluation and write back of financial liabilities, and add back of income tax related to acquisition expenses

## Revenue

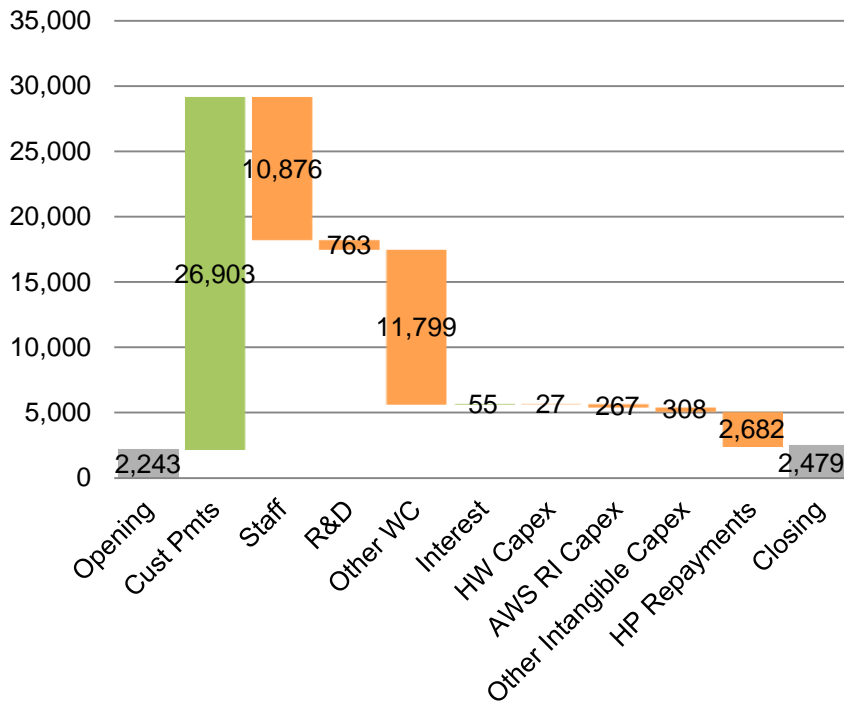


## Underlying EBITDA

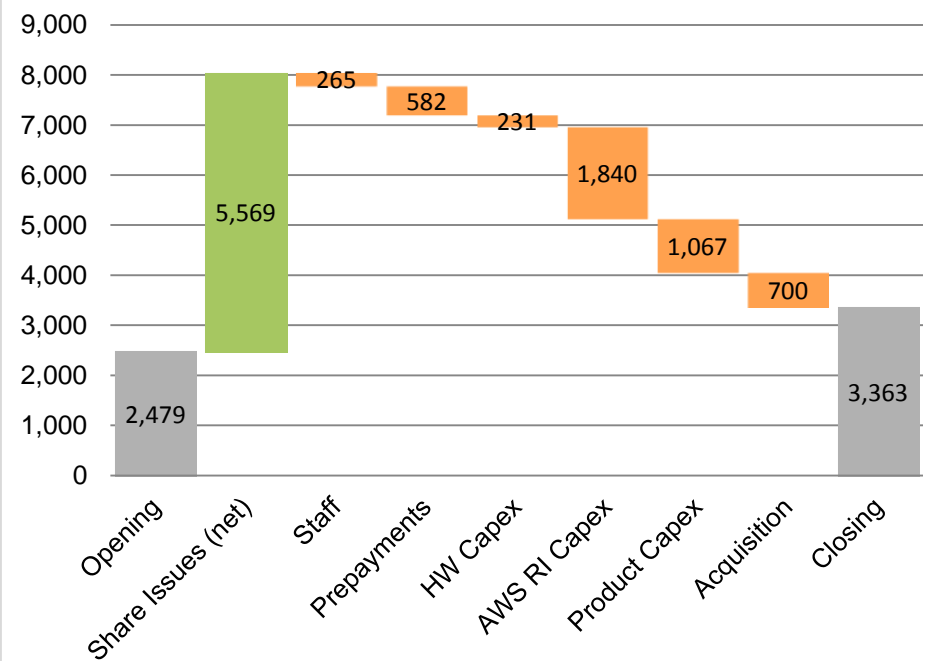


# FY15 Cash Analysis

## Business As Usual (\$'000)



## Growth (\$'000)



- Other Working capital is primarily AWS ongoing costs (for managed public cloud) and other service providers (for managed private cloud). Statutory and office expenses ~20% of the total
- Cash deployed for growth primarily around acquisition, staff for new business, and AWS RIs to enhance future revenue margins

# FY16 Outlook

## **Continued revenue and profitability growth**

- Expected revenue growth above market 25% growth trend line
- FY15 investments to drive growth in consulting, product and managed services
- Increase in Professional Services and Consulting revenues as complexity rises
- More ongoing consulting involvement with clients as they move workloads to cloud

## **Operating leverage improvements**

- Automation – improving the efficiency and appeal of managed services
- Increasing scale – improving cost of sale buying power

## **Continued development of Managed Application products**

- Dedicated Product Development area
- Application Product trials under way with key customers
- Revenues to follow in future periods

# Infoplex Acquisition

# Infoplex Overview

Potential Financial Performance  
(estimate – assumes October completion)

|                     | FY16           | FY17           | FY18           |
|---------------------|----------------|----------------|----------------|
| <b>Revenue</b>      | <b>\$ 4.4m</b> | <b>\$ 6.2m</b> | <b>\$ 6.9m</b> |
| <b>EBIT*</b>        | <b>\$ 140k</b> | <b>\$ 844k</b> | <b>\$ 1.0m</b> |
| <b>Net cashflow</b> | <b>\$ 100k</b> | <b>\$ 1.9m</b> | <b>\$ 1.0m</b> |

\* EBIT includes non-cash depreciation charges in initial years, followed by assumed cash finance charges for platform refresh in later years

## Infoplex Highlights

- > Established 2006 to service private cloud market
- > Managed Private Cloud services for Corporate & Government
- > c. \$6m revenues annualised
- > Blue-chip Customers, including a large financial services provider
- > ISO27001-certified platform to appeal to corporate and government
- > Sydney / Melbourne footprint in Metronode datacentres
- > Well-developed private cloud offering (VMware vCloud, Disaster Recovery, Backup and other advanced services)
- > Sydney and Melbourne-based Staff, moving to Bulletproof

## Deal Metrics

- > \$3.55m cash payment for 100% of Infoplex Pty Ltd shares
- > Use of advanced Infoplex platform prior to expected refresh in FY18/19
- > Earnings-accretive deal represents c. 2x fully synergised EBITDA
- > Funding has been sourced from \$3.8m placement of shares at 25c to institutions
- > Follow-on Share Purchase Plan (SPP)
- > Completion expected October timeframe

## Strategic Benefits

- > \$950k EBITDA to FY16 with immediate synergies
- > \$2m+ EBITDA from FY17 with further synergies
- > Attractive private cloud offering for back-office and non-public cloud applications
- > Important centerpiece to 'journey to cloud' end to end offering
- > Continued growth in private cloud to deliver further revenue and EBITDA growth
- > Stronger corporate & government sales focus with private cloud offerings



# Private Cloud Opportunity

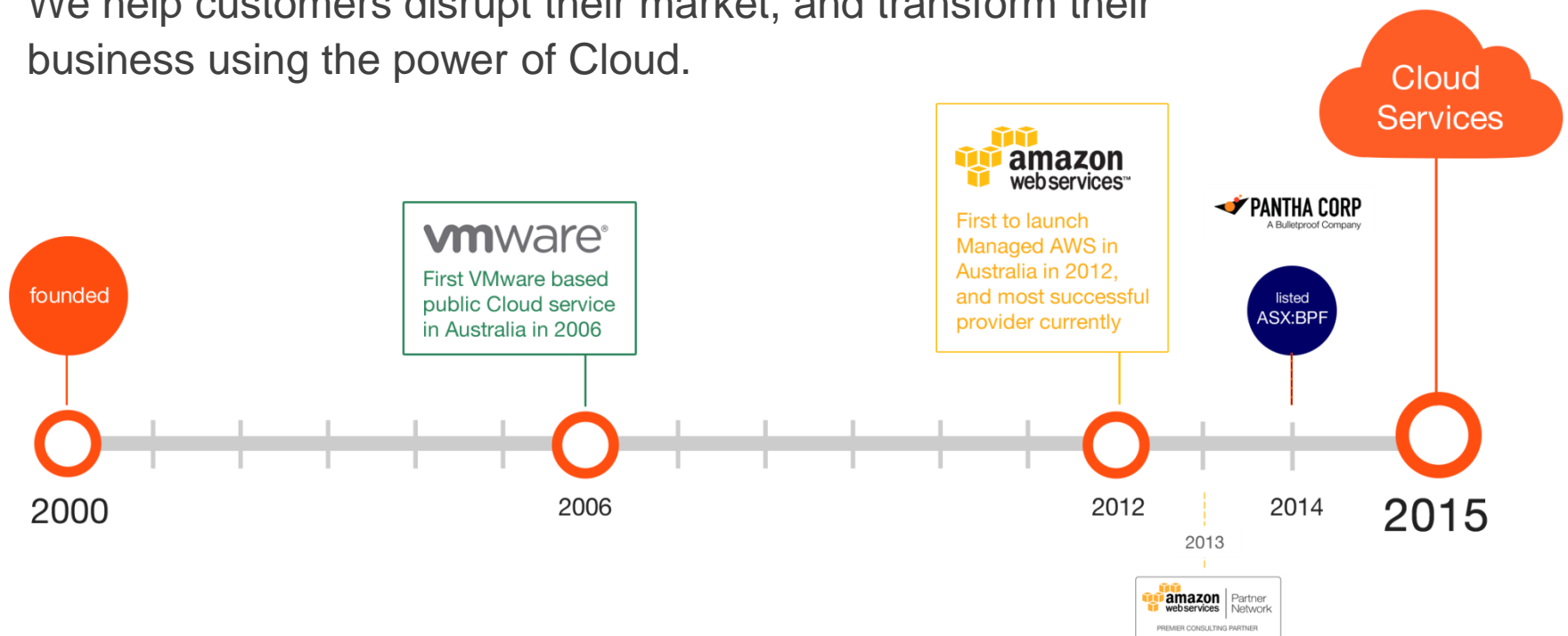
- Some applications will be a better fit on private cloud
  - Licensing constraints
  - Backup & DR requirements
  - Regulatory restrictions
- Applications may progress from on-premise / hosted data centre to private cloud in phase 1
- Bulletproof's existing private cloud offering meets some of this need, but has focused on digital/web applications
- Additional scope, scale and application skill in this offering will meet with more customer demand
- Applications may migrate from private to public cloud in future refresh cycles, resulting in:
  - More consulting for strategic planning, architecture and advice
  - Professional services to deliver / migrate applications across
  - Continued ongoing management in the public cloud for those customers

# About Bulletproof

# Who are we?

Bulletproof is the leading end to end Cloud Services Provider in Australasia

We help customers disrupt their market, and transform their business using the power of Cloud.



# What do we do?



## Consult

- **Assess** workloads to migrate to cloud
- **Advise** on best cloud platform
- **Architect** baseline for target cloud
- **Cost** migration and ongoing ROI



## Deliver

- **Implement** architecture on chosen cloud
- **Project manage** end to end deployment, testing and handover
- **Coordinate** migration with developer & customer



## Support

- **Supply** cloud service on an ongoing basis
- **Respond and resolve** issues 24x7
- **Monitor** health & detect issues 24x7
- **Manage** applications for uptime, security, performance

# Customer examples



## Finder.com.au

- Financial comparison website
- 1.2 million visitors per month
- Consulting to optimize architecture, delivery and support



## InLoop - Flexischools

- Custom application in the Cloud – school lunches!
- Consult, Deliver and Support – re-architecture for the Cloud & DevOps strategy
- Saving 35-45% on hosting costs, Partnership with market disruptor and innovator



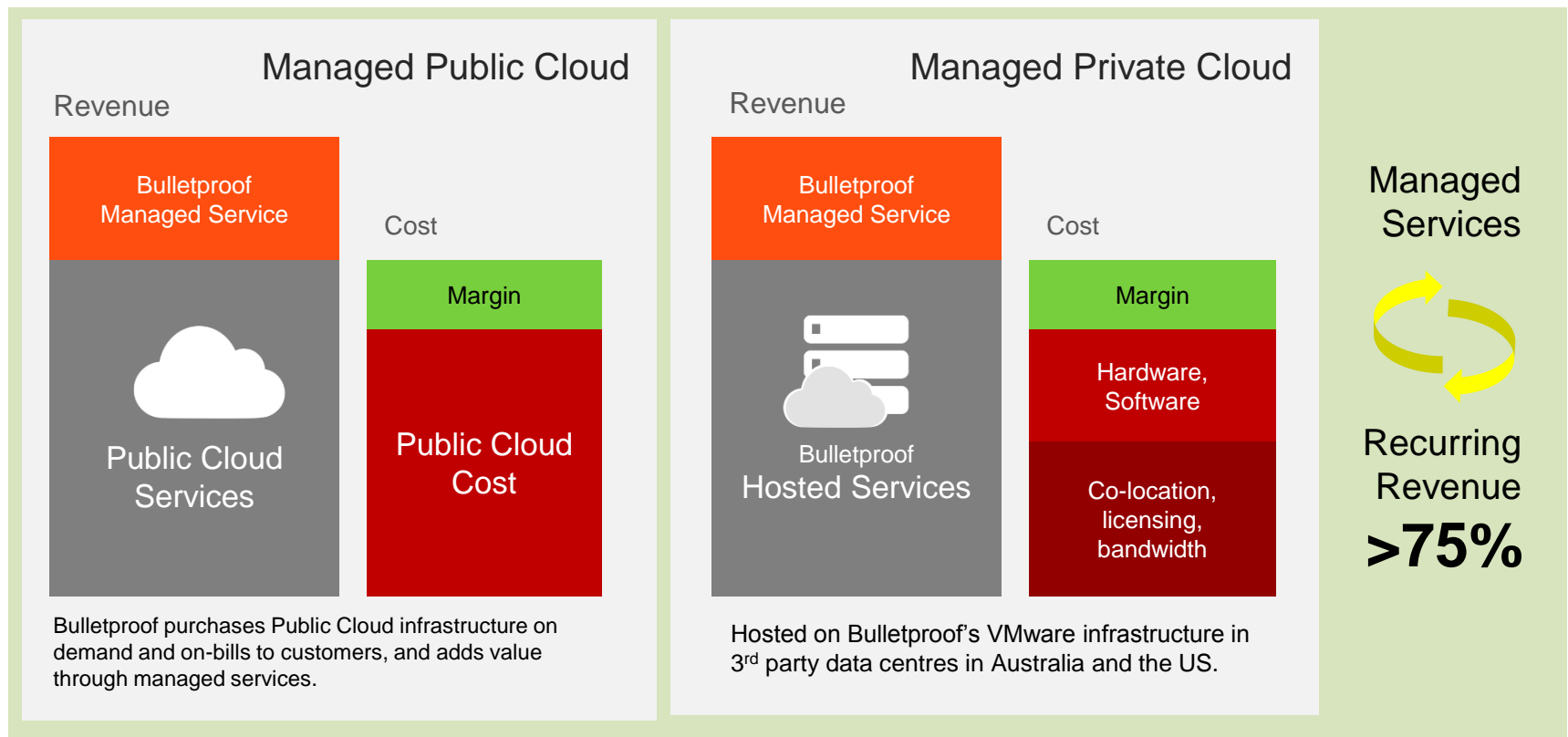
## Sydney Airport

- Sitecore – Mission critical website and mobile site
- Scalability to cater for 700,000 visitors per month
- Performance and 100% uptime during major airport events e.g. ash cloud
- Consult, Deliver and Support – Digital transformation and strategy.

# Business Model

Consulting and Professional Services

1x One off revenue



# Key Customers



# Contact us

## Investor Relations

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