

GATHID LIMITED – ANNUAL GENERAL MEETING PRESENTATIONS

Tuesday, 14 November 2023: In accordance with the ASX Listing Rules, the Chairman’s address and the presentation by the Chief Executive Office and Chief Financial Officer to the Annual General Meeting (“**AGM**”) is appended.

This announcement has been approved for release by the Board of Directors.

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LESLIE MILNE

Chief Financial Officer

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Chairman's Address

FY23 was one of the most challenging years for the Company since listing on the ASX. Despite increasing sales revenue to \$15.7m, increasing Annual Recurring Revenue to \$11.45m and reducing year-on-year cost (excluding impairment expense) by approximately 10%, an operating loss was achieved, albeit reduced from the FY22 level. This, together with adverse market conditions for debt or capital raising for companies still in the commercialization phase, led to the Company agreeing to sell its Workforce Access, Visitor Management and Presence Control businesses. This sale was approved by shareholders after financial year end and legal title for the disposed businesses passed to the buyer on 22 September 2023.

At the time of announcing the sale and subsequently holding the general meeting to vote on the sale, we expressed our intention to focus on the rapidly growing global Identity Governance and Cyber Security markets and to retain sufficient funds to accelerate the growth of our earlier stage, Saas based, Identity Governance Platform. We also advised that we would consider capital management initiatives and that as a result of the sale the Company had until 4 January 2024 to demonstrate to the ASX that its operations were sufficient to retain quotation of its shares on the ASX.

All of these matters remain under consideration, but have been delayed due to the huge amount of time that Peter Hill, Leslie Milne and Craig Davies had to commit, and continue to commit, to completing the transaction. This level of time commitment was not expected.

Legal title to the sale businesses passed on 22 September and the initial proceeds from the sale were received. Debt has been repaid and the majority of transaction costs paid. Focus has now moved to considering any financial adjustments to the initial purchase price. This is usual for sale contracts. Due to the small size of the Gathid executive team, that effort necessarily falls to them to do and is their key focus in the short term.

Peter will shortly speak to you about the Gathid Identity Governance Platform.

Once post-completion adjustments to the sale price are determined and we have experience of the pace at which the Gathid solution is commercialising, the Board will be able to consider any capital management solutions that would be appropriate.

We have commenced discussions with the ASX to understand the information they require to consider the continued quotation of Gathid shares. We will be providing that information to the ASX prior to 4 January 2024 and will continue to liaise with them on an ongoing basis.

Shareholders, we have received comments from a small number of you expressing disappointment with the outcome of the sale. We can understand your sentiment. We have, however, also received comments from a small number congratulating the Company on the sale. For those who have been shareholders for some time, please know this, the Company's largest shareholder is Peter Hill. At the time of the transaction Peter chose to stay with this business and remain aligned with every other Gathid shareholder. Like you, Peter is very focussed on maximising the value of Gathid Ltd.

I will now hand over to Peter who will speak about Gathid and its solutions.

Chief Executive Officer

Thanks Rob and thanks to everyone for joining our Annual General Gathering.

Given our product “**Gathers Identities**” from across the enterprise, and then provides advanced analytics on those “**Gathered Identities**”, we have called ourselves Gathid, and its simply spelled the way an Aussie says “Gathered”.

We now have a singular focus and an unwavering commitment to gather, unify, and elevate identity governance.

Let’s start by looking at the Market Landscape

After 20 years of solving complex physical identity and access management challenges for some of the largest companies in the world, the sale of the physical security businesses allows us to focus on what we believe is the future: helping organizations everywhere tackle today’s increasingly complex identity security challenges.

We’re transforming identity governance as our two-decade journey has highlighted the significant gaps in traditional Identity and Access Management approaches, and has given us the experience and insights to fill them.

While deploying our physical security products, we saw firsthand how much identity debt most organizations carry. Organizations struggle to simply identify *who has access to what* and—more importantly—*whether they should have access at all*.

Identity is arguably the most significant attack surface for any enterprise to secure. Traditional Identity and Access Management approaches need help with prolonged, complex and costly implementations the norm. It is increasingly difficult to effectively map identity and access data from the large and disparate, and often disconnected, mix of on-premise and cloud systems that organizations use today.

So, for the last few years, we have been developing a broader SaaS-based, identity governance product behind the scenes. A lightweight, easy-to-use product that is fast to deploy, flexibly built and scalable for companies of all sizes, without the prohibitive costs of traditional Identity and Access Management methods.

With Gathid's patented graph technology and proactive daily modeling, a customer can detect, defend and investigate identity security risk vulnerabilities before they escalate. Chief Information Security Offices and CIOs deploying Gathid gain continuous visibility and safeguards for the organization's legal and operational landscape.

So, what does Gathid look like today?

What does Gathid look like today. The first thing I will say, is that 20 years of experience dealing with the world’s largest tech and mining companies, plus power generators, including nuclear facilities and large banks and manufacturers, has given us unique insights into the global markets. I am personally very excited about the opportunity to singularly focus on this new space, applying all the lessons learned, that only that experience provides.

We have retained our talented team who have built the Gathid product, and we have added a small number of resources to scale our sales capability globally, and now have just over 20 people who are located in Australia, North America and Asia. In addition to that, we have a proven commercially available product with an important starting customer base.

The product has a valuable patent in place and customer contracts currently range from approximately \$40,000 to \$100,000 per annum depending on the number of users and systems connected, with the average annual contract value currently being \$60,000 per annum, with 90% of project revenue being annually recurring software subscriptions. The initial implementations can be completed within a week or two and customers typically sign for between 1 and 3 years.

We have been able to establish that the product is horizontal in nature and will apply to most industry segments. Our smallest customer supports 400 people and the largest covers 100,000 showing that the product is applicable to most sized enterprises.

Our ideal customers have more than 500 people, often operate in regulated environments and have a combination of issues around identity debt, including trouble completing system access audits. We've observed significant interest from Chief Information Security Officers, CIOs, and their teams, who are under pressure to enhance the organization's security stance amidst emerging budget constraints. This presents an opportune environment for Gathid's innovative approach.

From a marketing standpoint, we've successfully validated the effectiveness of online marketing, generating a large number of quality inquiries. Additionally, our sales are poised for efficient scaling, thanks to growing a number of partners encompassing distributors, resellers, and system integrators. Notably, Gathid has recently onboarded our first four partners providing coverage in key regions including the United States, Hong Kong, Singapore, the UK, the Middle East, and Australia.

What is the Gathid product?

To start, it's a cloud-based enterprise software solution in the Identity Governance market

This slide represents much of the Identity Governance and Administration processes within an enterprise and Gathid is able to map virtual connections, delivering insights into those gaps which are well known within the identity industry.

Gathid can be used by large, complex organizations to complement their existing Identity and Access Management deployments, typically provided by market leading companies such as, SailPoint or Saviynt or Gathid can also be deployed at smaller organizations to help find their identity security risks daily. Gathid helps companies understand and cleanse dirty data ahead of automating complex identity processes. Clients have confirmed that they've achieved identity and access visibility in days using the *Gathid Identity Graph*, which would normally have taken them 9 - 12 months to achieve through complex bi-directional integrations required by traditional Identity and Access Management products.

And finally, where is Gathid heading?

After surviving our COVID challenges through to June 2023, we secured several significant contracts for physical security solutions with multiple fortune 500 companies, requiring additional capital to execute the business plans. However, our market capitalisation had fallen to \$3m.

Unable to raise sufficient capital to fund our operations, shareholders recently voted to accept a \$13.5m offer to divest our physical security related businesses. This also renamed our company to Gathid and placed us in

The sale of our physical security related businesses returned more than 4 times the company's market capitalization at the time of announcement.

You will note that Gathid is still trading at a major discount to our current cash balance. Whilst the market places a negative value on the gathered business, we believe there is intrinsic value in the Gathid business that is not being reflected in our current share price. We aim to get this value recognised by increasing our customer base and growing our ARR.

As a major shareholder myself, my interests are aligned to building value beyond today's cash value and also ensuring that the board considers the most appropriate capital management strategy, at the appropriate time. So just to wrap up, The future of work has changed, with hybrid working models now the norm. This has created ever-expanding identity debt, making Gathid more essential than ever before. Gathid is designed for this future.

We've shifted from a model that required significant capital and resources, to one that is agile, data-driven and smart. We have an effective route to market and a more straightforward sales process that includes external

partners. This means we can close deals faster. We can implement for our clients more rapidly, remotely and with less overheads and it doesn't necessitate a large consulting team to mobilise clients. Gathid isn't just solving today's identity access problems—we're preventing tomorrow's.

- END -



AGM Presentation

Identity and Access Governance Made Easy

November 2023



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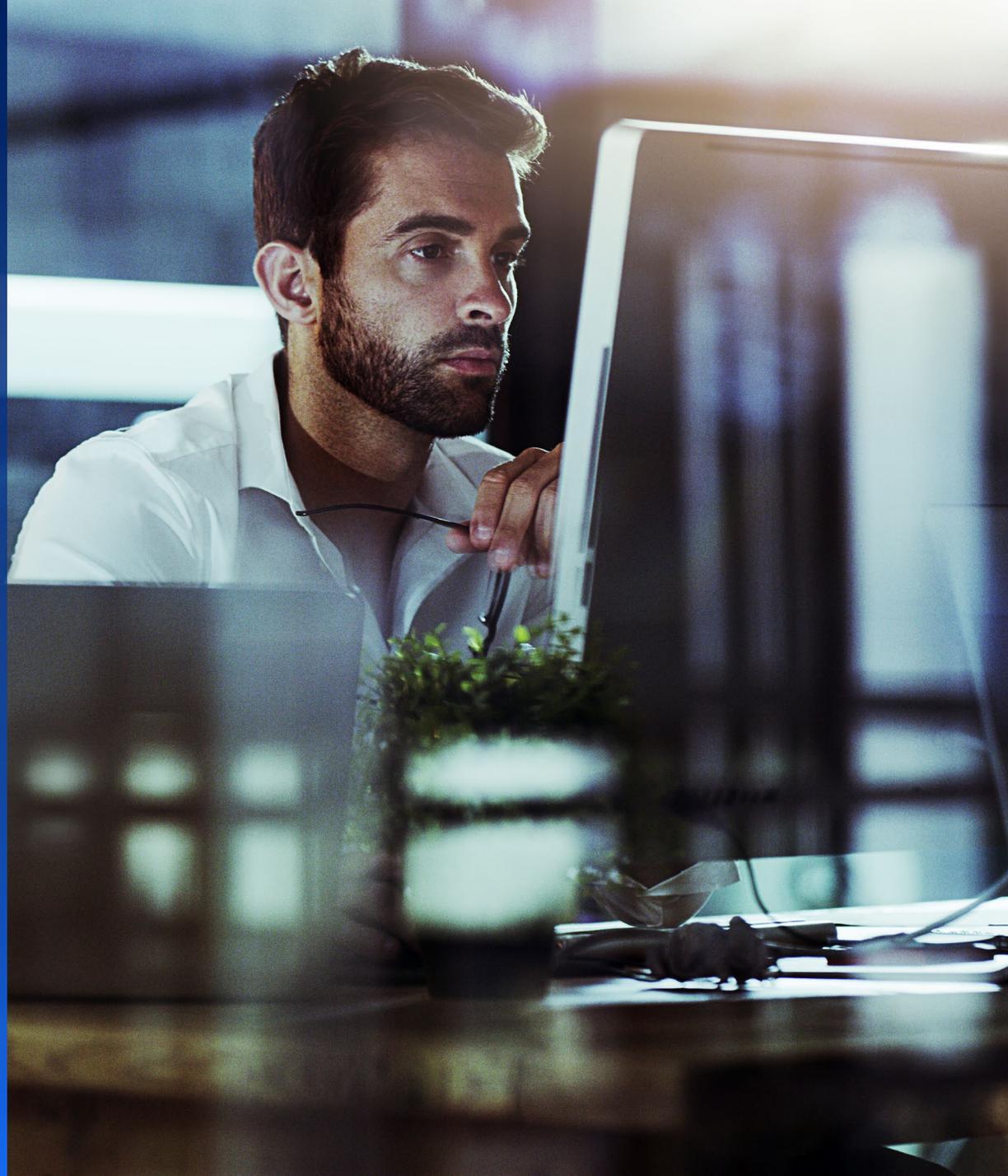
Authorised for release by the Board of Gathid

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Market Landscape



Enterprises have Identity Debt

User access auditing is **manual, time-consuming** and **out-of-date** by the time data is compiled

In our experience:

- **25%** of all people records change each year
- **99%** of systems contain out-of-date access permissions
- **10%** of system access is assigned to people that are no longer employed or have changed job roles
- **70%** of total effort spent during access audit compliance processes goes toward manual once-off tasks.

Identity and Access Management (IAM) systems depend on rigid role definitions and system integrations. They are unable to dynamically monitor and notify changes in identity and access privilege requirements, easily.



Identities and access rights change continuously



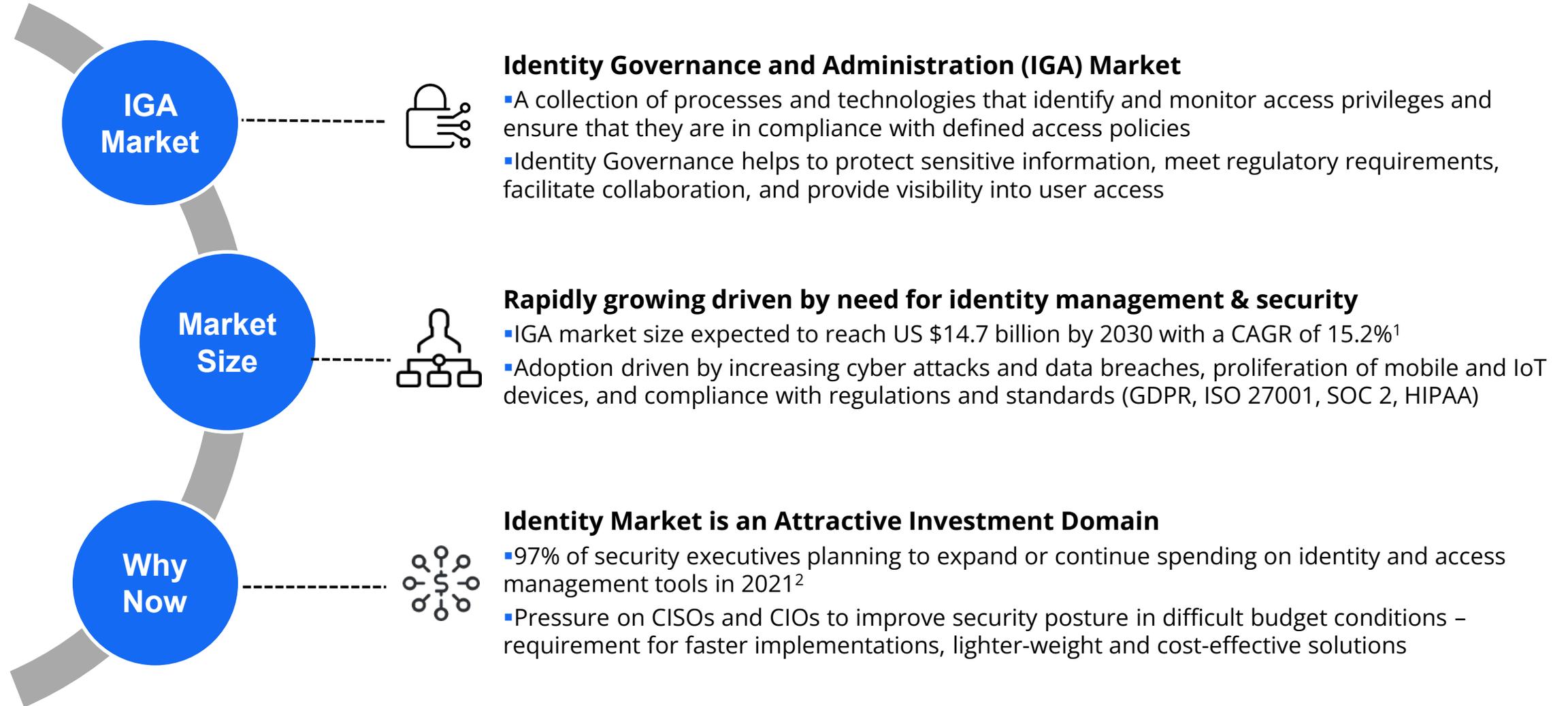
Siloed systems don't talk to each other



Tedious manual auditing procedures

Untapped Market Opportunity

Gathid is innovating in a massive, growing market



¹Markets and Markets
²Jumpcloud

Gathid Today



Gathid Overview

Automated daily analysis allows teams to evaluate access rights and make more effective compliance decisions

Initial Locations



Mission:

To solve complex identity governance challenges with simplicity and efficiency using our patented graph-based identity mapping technology.

Key Designations



- Gathid is a light-weight, cloud-based solution that maps, measures and monitors inappropriate access permissions, and shows where access is out of compliance
- 20+ full-time employees
- Locations: Australia, North America, Asia

Enterprise SaaS Contracts + Fast Implementation

\$60,000

ACV

90%

ARR

2 Week

Implementation

**1-3
Year**

Contracts

Finance	Mining	Food & Beverage
E-commerce	Higher Ed	Distribution
Government	Insurance	Recruiting

Commentary

- Existing customer contracts with average ARR of ~\$60,000
- Standard contracts are 90% ARR with 10% implementation fees
- Fast implementation and time to market for mid-market to enterprise accounts

Attractive Go-To-Market strategy

Ideal Customer Profile

- Customers can have one or multiple characteristics:
 - >500 people
 - Facing the “Access Chaos” and “identity debt” problems
 - Struggling with security audits
 - Strong security and/or safety culture
 - May have to comply with security mandates (i.e. ISO 27001, NERC/FERC, HIPAA, etc)
 - Emerging budget constraints
 - Often have a mix of connected and disconnected systems, on-premise and cloud

Typical Buyer Profile

- Typical buyer profiles:
 - CIO
 - CISO
 - Risk Officer
 - Audit Leader
 - IAM Leader
 - GRC Leader
- Influencers:
 - Cyber security / Privacy Team

Pricing

- Annual Recurring Fee
 - Identity-based subscription – several tiers based on number of unique identities
 - System-based subscription – several tiers based on number of unique systems feeding into the product
 - Annual recurring fee is sum of both subscription fees
- One-Time Setup Fee
 - Installation and Setup
 - Professional Services (optional in case you want Gathid to set up more systems or create additional metrics or dashboards)

Sales Strategy

- Lead Generation
 - Webinars
 - Paid Ads (Google, LinkedIn)
 - Cyber and Identity Conferences/Trade Shows
- Initial Direct Sales
 - Inbound leads being generated through internal marketing activities
- Scaling Sales
 - Migrating to partner lead sales with distributors, resellers, SI's & referral partners
 - Technology partnerships with multi-national incumbents wanting access to Gathid tech
 - Developing relationships with cyber influencer organisations and big 4 consulting firms

The Gathid Product

```
MANAGEMENT
  display your currently active processes
  display all running processes
  kill pid - kill process id pid
  kill proc - kill all processes
  with extreme caution!
  lists stopped or background
  job in the background
  brings the job to foreground
  brings job n to the foreground

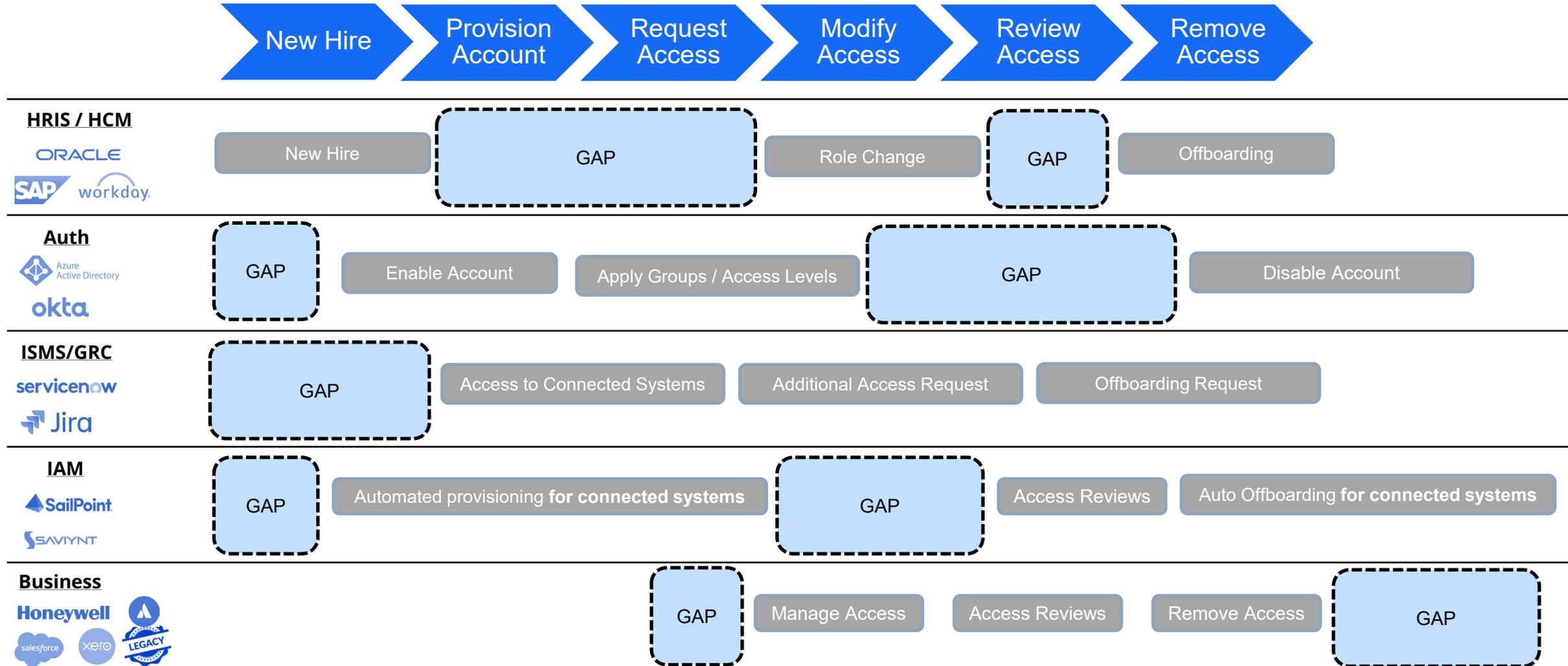
SHORTCUTS
  !+C - halts the current command, resume
  !+Z - stops the current command, resume
  !+D - log out of or bg command, resume
  !+W - erases one word in the current line
  !+U - erases the whole line
  !+R - repeats the last command
  !+t - log out of current session

PROCESS MANAGEMENT
  !+C - display your currently active processes
  !+Z - display all running processes
  !+D - kill process id pid
  !+W - kill all processes
  !+U - with extreme caution!
  !+R - lists stopped or background
  !+t - job in the background
  !+t - brings the job to foreground
  !+t - brings job n to the foreground
```



Multiple Sources of Truth Create Gaps in the IGA Process

Gathid has been designed to map virtual connections, delivering insights into gaps, utilizing existing data



Gathid Overview

Gathid connects identities to their access, providing daily visibility of access compliance



Identify User Access Risks

- Define controls to monitor
- Detect access policy breaches



Improve Compliance

- Track your journey toward compliance from day 1
- Demonstrate access compliance across any standard:
 - ISO, PCI, HIPAA, GDPR, SOC2 More...



Boost Productivity

- Weave identity information into access data to make better, faster access decisions
- Automatic data-driven access reviews on a daily basis



Mitigate Risk

- Review privileged accounts and segregation of duty (SoD) controls
- Notify accountable personnel of role or access changes
- Automatically deliver findings to existing GRC ticketing solutions vis RESTful APIs or Notifications



Gathid Benefits



Reduce Audit Time & Cost

- Proof of compliance in a few clicks
- Automate daily user access reviews

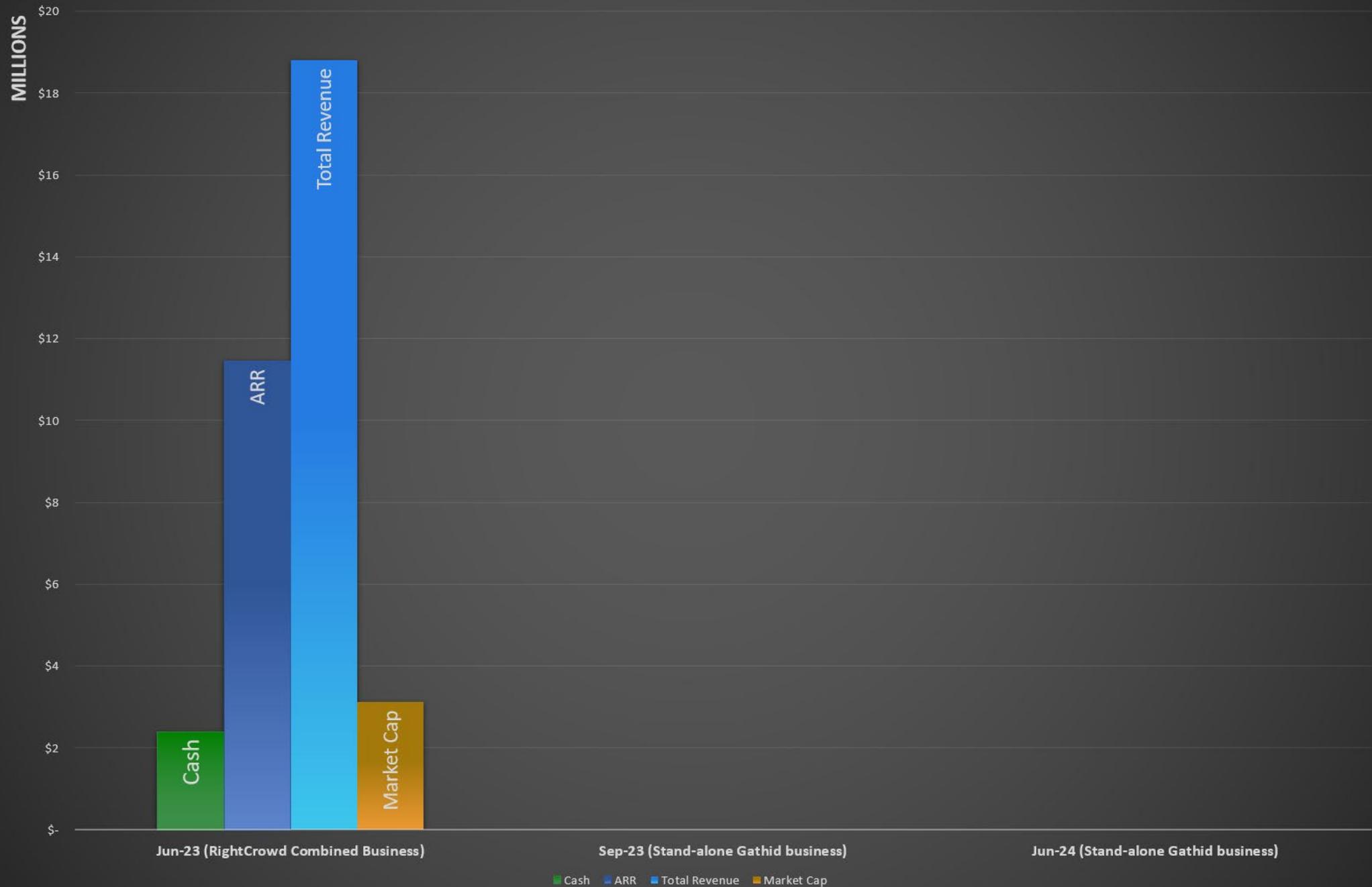
System Data Connected

		And more...

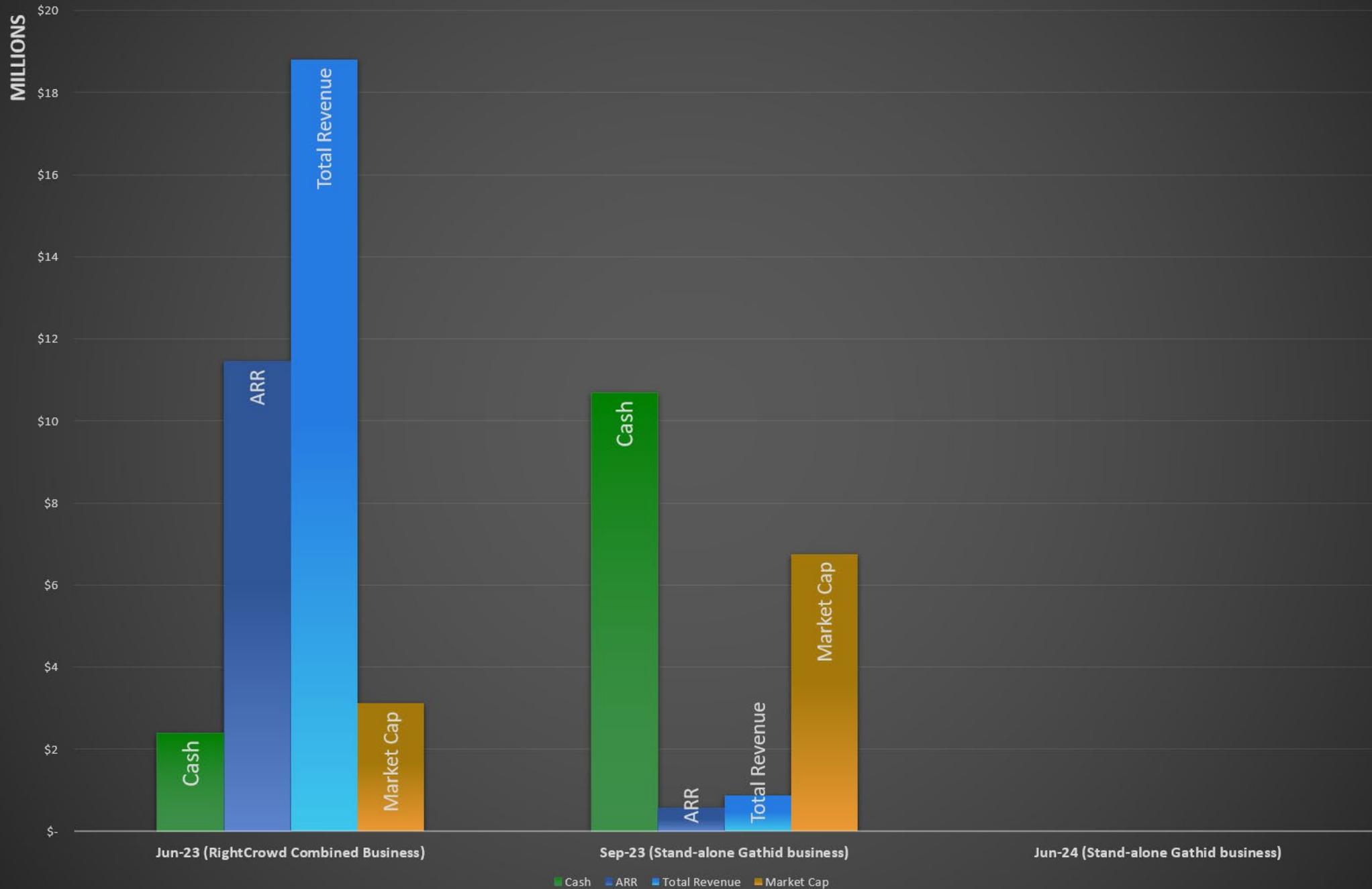
Strategy



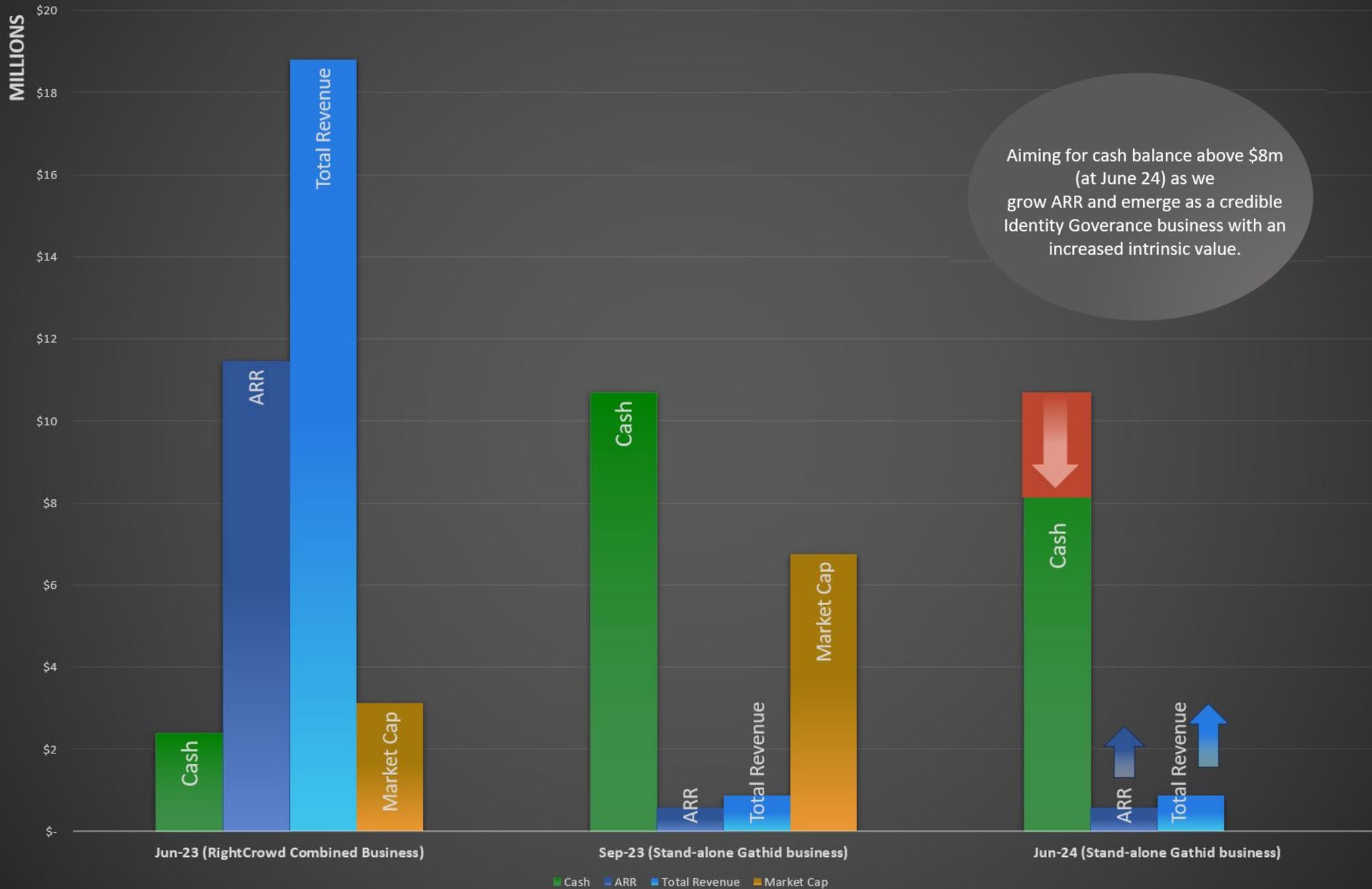
Increasing Gathid Ltd Value through FY24



Increasing Gathid Ltd Value through FY24



Increasing Gathid Ltd Value through FY24



Aiming for cash balance above \$8m (at June 24) as we grow ARR and emerge as a credible Identity Governance business with an increased intrinsic value.

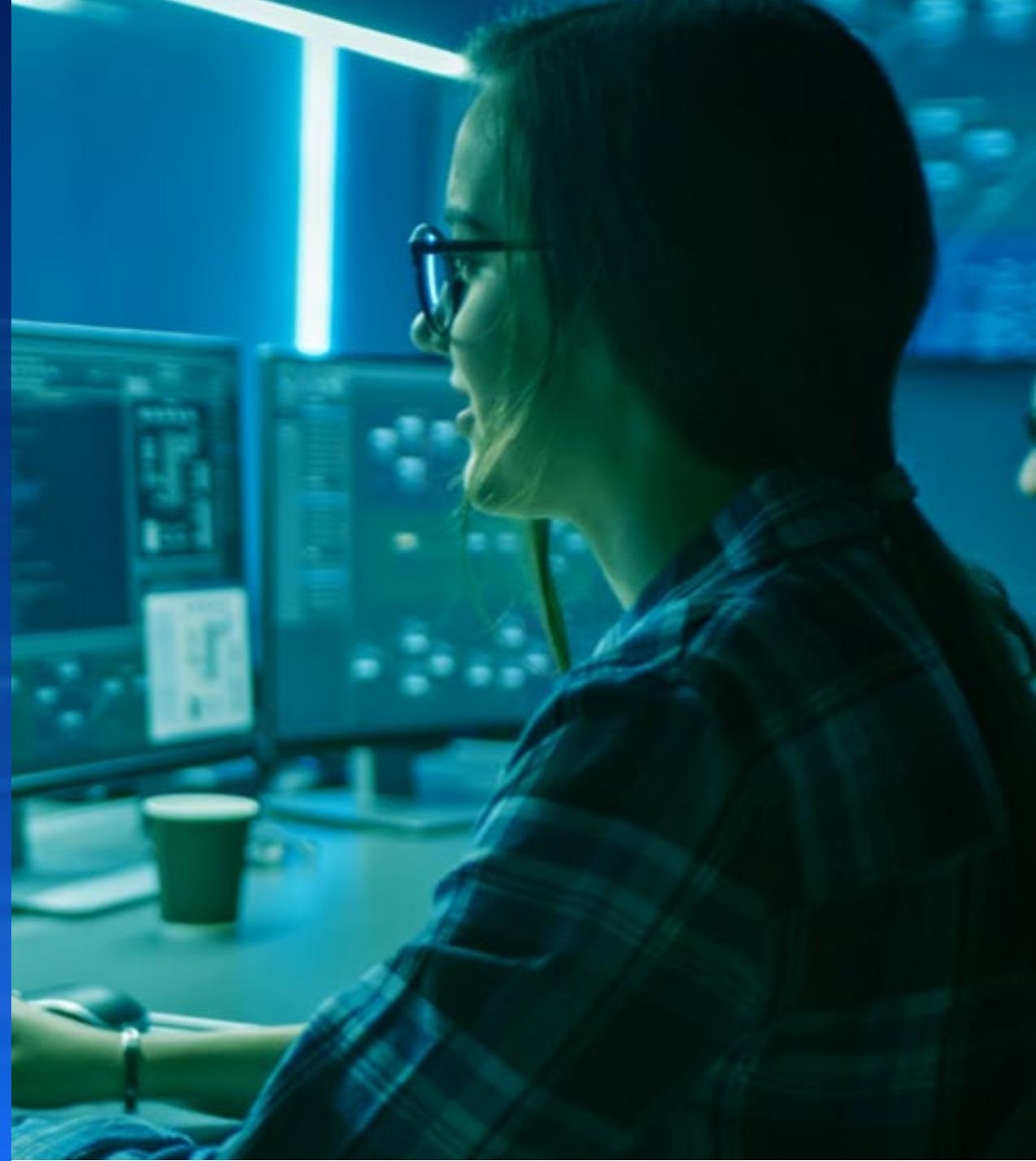


Thank You

For more information, please contact:

Peter Hill
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peter.hill@gathid.com

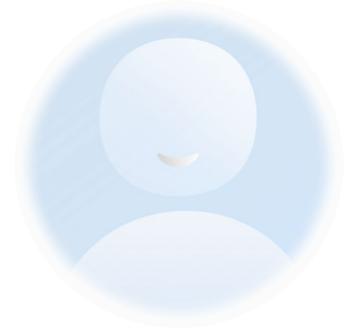


Appendix 1 – How it works



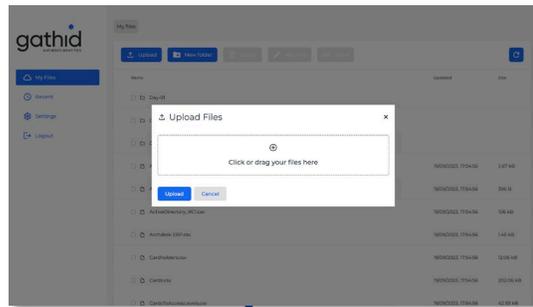
How it Works

Collect, connect, analyze and audit 'virtually' connected data from any system daily



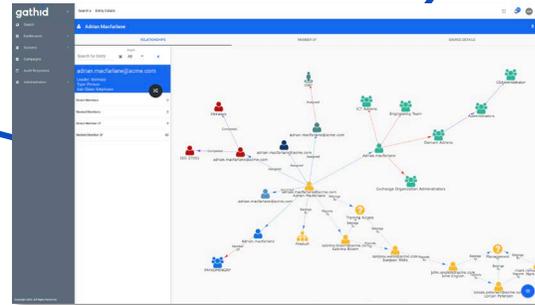
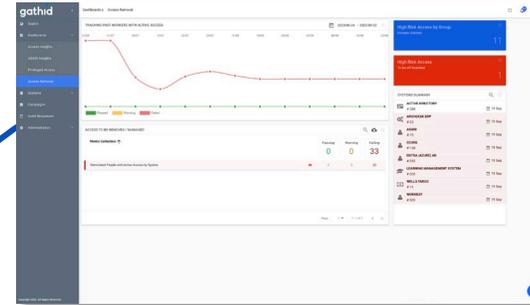
Step 1 | 'Drag and Drop' Access Lists

Utilize existing .csv exports to gain immediate visibility of your current access – no custom integrations required, collect access data from any system from day 1.



Step 3 | Daily Access Insights

Easily self-configure dashboards and reports to notify when non-compliance may be occurring. Empower your leaders to have the information they need to make better access decisions, every day.



Step 2 | Connect Any Systems Data

Patented technology allows you to connect disconnected access data and gain a unique view of the access footprint of your identities.

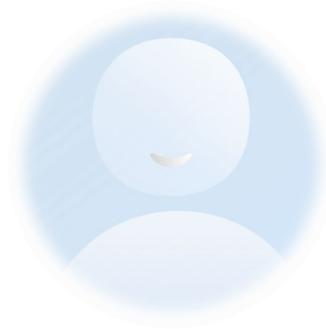
Full Name	Email	Role	Department	Employee Status	Reporting To	Should access continue?
Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No
Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No
Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No
Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No
Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No
Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No
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Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No
Adrian Carter	adrian.carter@gathid.com	HELD/ENG/SP	Software Engineer	Active	E000140	Yes No

Step 4 | Simple User Access Reviews

Contextual, consistent, cross-functional, efficient, user access reviews for any compliance standard or regulation, including ISO 27001, HIPAA, SOC, SOX, HITRUST, PCI-DSS, and many more.

How it Works

Collect, connect, analyze and audit 'virtually' connected data from any system daily

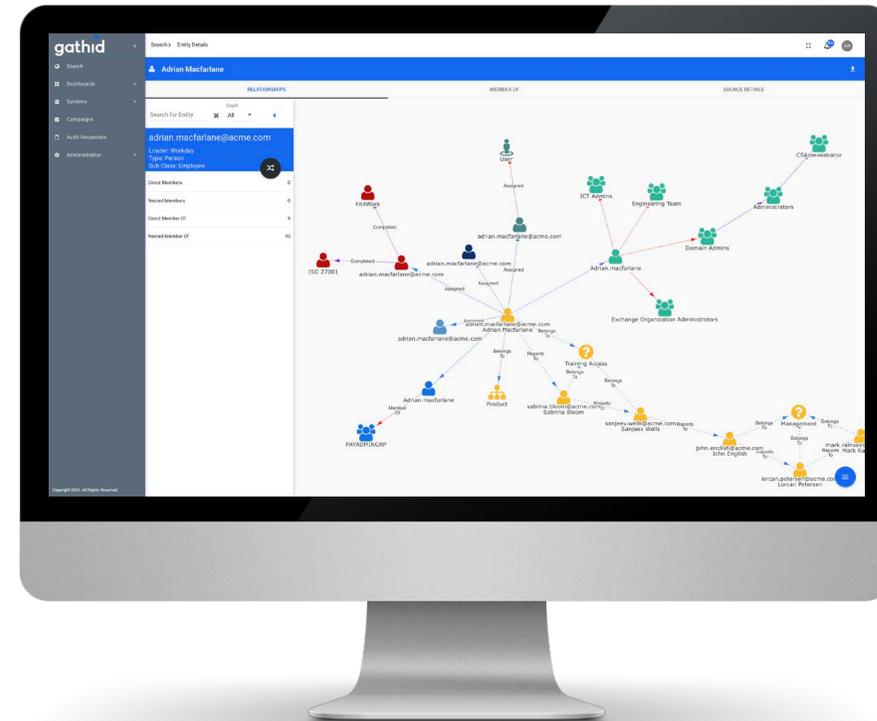


Get the Full Picture

You cannot make proper access decisions without business context

Collects daily feed from different HR, IT, Business, Operational Technology (OT) and Physical Access Control Systems (no direct integration required)

Displays people and access information along with contextual information via easily configurable dashboards



How it Works

Collect, connect, analyze and audit 'virtually' connected data from any system daily

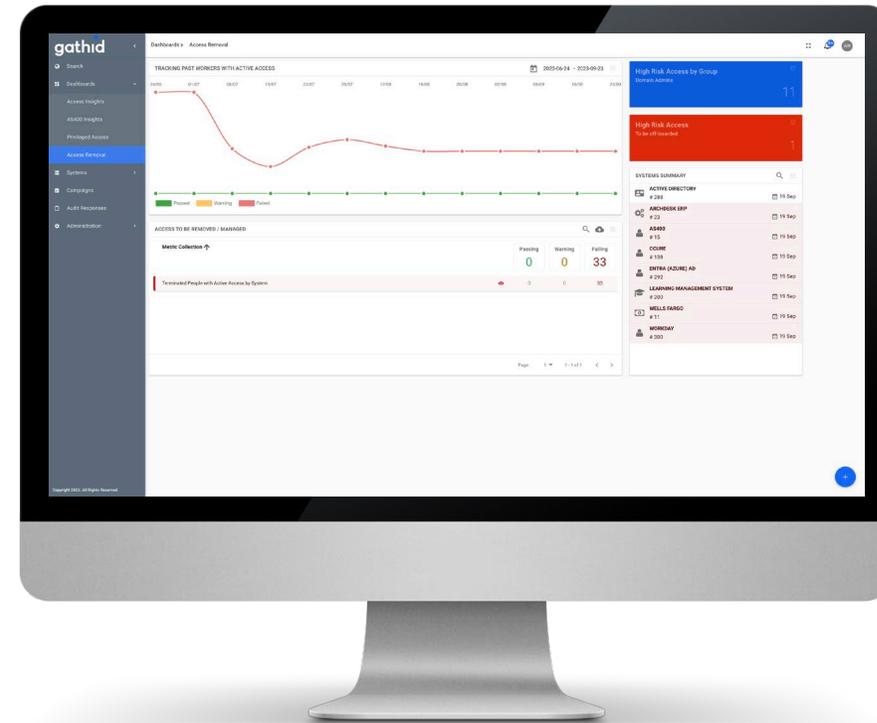


Identify Unauthorized Access

Systems usually contain people with access that should no longer have access

Checks provisioned access against policies and rules you configure in the system to identify problematic access rights, missing competencies, elevated access right changes or other outliers

Initiate corrective actions which can be pushed out of the platform to ticketing or other system



How it Works

Collect, connect, analyze and audit 'virtually' connected data from any system daily

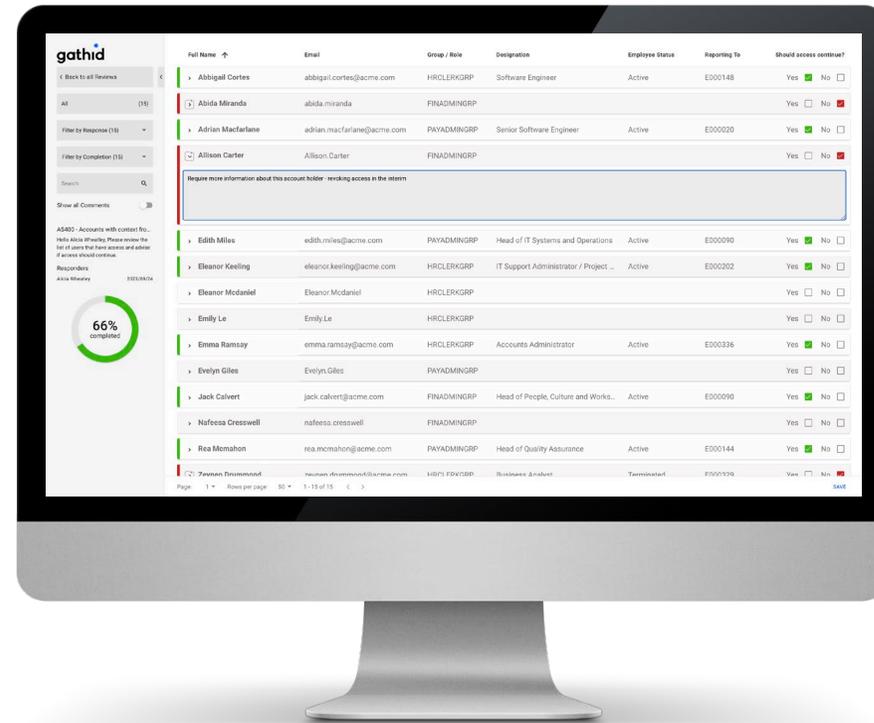


Periodically Review Access

Lack of periodic reviews of user access leads to access creep

Allows managers to periodically review access rights using a web interface that includes all the contextual information required to make an informed decision

Provides supporting evidence for access audits and compliance reporting



Appendix 2 - FY23 Financials



Appendix – FY 23 Financial Statements – Combined Business



Sales revenue increased by 4% caused by stronger performance in Workforce Management and Access Analytics (now Gathid Software) businesses despite a significant fall in Presence Control revenue

The combined business reduced costs by 9.8% compared to the previous year by reducing headcount and other cost management activity

Impairment expense reflects write-down of the remaining goodwill on Ticto NV investment made in 2019

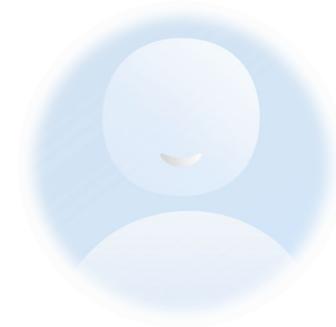
Cost of goods sold reduction reflects the reduced revenue activity in Presence Control business

Revenue and ARR metrics for Gathid Software (previously Access Analytics) are also showing strong progress

PROFIT OR LOSS (AUD'000s)	FY23	FY22	% Change
Revenue	15,686	15,077	4%
Other income	3,105	3,290	-6%
Cost of goods sold	(483)	(2,031)	-76%
Impairment Expense	(5,548)	(8,259)	-33%
Employee benefits expense	(17,269)	(18,039)	-4%
Depreciation and amortisation expense	(975)	(973)	0%
Finance Costs	(136)	(137)	0%
Foreign exchange gains and losses	(104)	15	-789%
Other expenses	(3,615)	(3,877)	-7%
Loss before income tax	(9,340)	(14,934)	37%
Income tax expense	(39)	(5)	730%
Net Loss for the year	(9,379)	(14,939)	37%

Gathid Software Metrics	FY23	FY22	% CHANGE
Annual Recurring Revenue (ARR)	556	100	456%
Revenue	371	98	279%

Appendix – FY 23 Financial Statements – Gathid Software Business



As required by the financial reporting standards the table shows the Gathid Software business (formerly Access Analytics business)

Continuing operations	30 June 2023 (\$'000)	30 June 2022 (\$'000) Re-presented
Revenue from contracts with customers	371	98
Other income	444	365
Cost of sales	(46)	(10)
Employee benefits expense	(1,639)	(1,497)
Depreciation and amortisation expense	(40)	(36)
Finance costs	(6)	(7)
Foreign currency gain /(loss)	(10)	(7)
Other expenses	(312)	(596)
Loss before income tax from continuing operations	(1,238)	(1,690)
Income tax expense	(3)	(1)
Net loss for the year from continuing operations	(1,241)	(1,691)
(Loss) after income tax from discontinued operations	(2,591)	(4,989)
Impairment expense on discontinued operation	(5,548)	(8,259)
(Loss) after income tax attributable from operations	(9,380)	(14,939)

Appendix – FY 23 Financial Statements – Combined Business



Cash reduction reflects operating cash burn which was decreased through the cost reduction plan

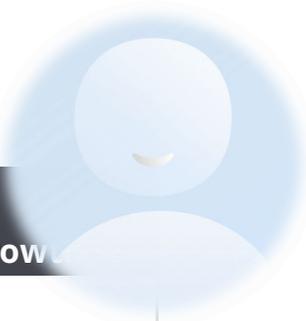
Inventory reduction caused by audit write down. The company holds the same quantity of inventory which is not obsolete and may be subject to revaluation if Presence Control sales increase

Goodwill from Ticto acquisition now fully impaired

Current borrowings include the facility from financing of the R&D tax incentive credit. The borrowing was \$1.4m and was fully settled at the completion of the business sale transaction

BALANCE SHEET (AUD'000s)	30-Jun-23	30-Jun-22	% Change
Cash and cash equivalents	2,426	4,684	-48%
Trade and other receivables	5,407	4,579	18%
Inventories	790	1,346	-41%
Financial assets	5	69	-92%
Other current assets	333	1,376	-76%
Total Current Assets	8,962	12,053	-26%
Property, plant & equipment	1,402	1,912	-27%
Intangible assets	768	985	-22%
Intercompany Loan	0	0	8680%
Goodwill	-	3,688	-100%
Total Non Current Assets	2,171	6,585	-67%
TOTAL ASSETS	11,132	18,638	-40%
Trade and other payables	(789)	(736)	7%
Borrowings current	(2,031)	(526)	286%
Contract liabilities	(3,059)	(2,915)	5%
Current tax liabilities	2	5	-60%
Provisions current	(1,751)	(2,070)	-15%
Total Current Liabilities	(7,628)	(6,242)	22%
Borrowings non-current	(647)	(1,122)	-42%
Provisions non-current	(107)	(119)	-10%
Total Non Current Liabilities	(754)	(1,241)	-39%
TOTAL LIABILITIES	(8,382)	(7,483)	12%
Issued capital	56,133	56,133	0%
Reserves	1,078	103	943%
Retained earnings	(54,461)	(45,082)	21%
TOTAL EQUITY	2,750	11,155	-75%

Appendix – FY 23 Financial Performance – Combined Business



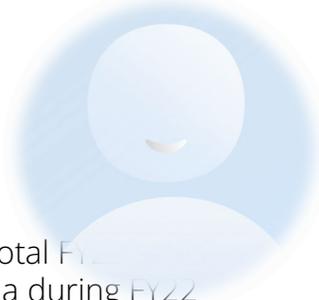
REVENUE BY BUSINESS UNIT (AUD'000s)	Workforce Mgmt (WM)	Presence Control (PC)	Access Analytics (AA)	WM Growth %	PC Growth %	AA growth %
FY17	4,147	0	0			
FY18	5,521	0	0	33%		
FY19	9,065	274	40	64%		
FY20	11,257	192	85	24%	-30%	113%
FY21	10,677	4,461	87	-5%	2219%	2%
FY22	10,624	4,354	98	0%	-2%	13%
FY23	13,625	1,690	371	28%	-61%	279%
CAGR (FY17-FY23)	21.9%	406.6%	293.5%			

Workforce Management performance with strong improvement in FY23 with a number of new enterprise customers signing contracts and beginning deployments

Gathid Software (formerly Access Analytics) building an increased customer base with rapid deployments at the new customers. As outlined at the last AGM the company has started to see this reflected in increasing recurring revenue during FY23

In the post-COVID environment Presence Control saw further customer contraction and continues to build pipeline for new product market opportunity

Appendix – FY 23 Financial Highlights – Combined Business



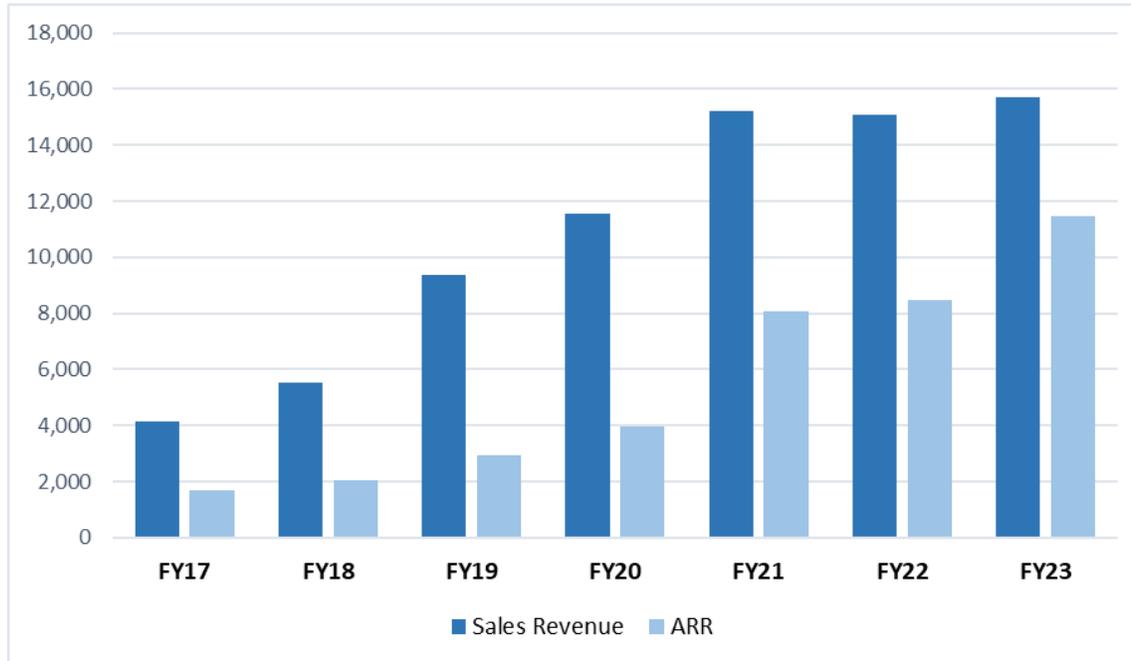
ARR & Sales

Compound ARR growth of 37.4% (FY17 to FY23) and compound annual sales revenue growth of 24.8% (FY17 to FY23)

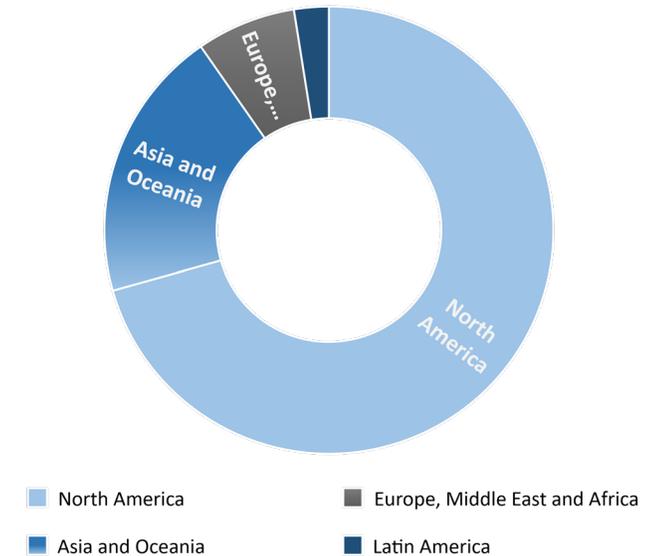
Region

North America generates most revenue (65% of total FY23 revenue) but strong growth also in Asia & Oceania during FY22 (23% - up from 16% in FY21).

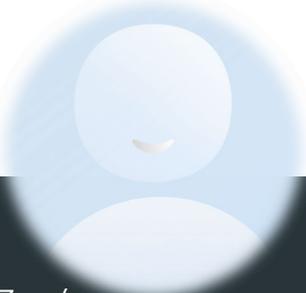
ARR & Sales Revenue (\$'000s)



FY23 Revenue by Region (\$'000s)



Appendix: FY23 Financial Highlights – Combined Business



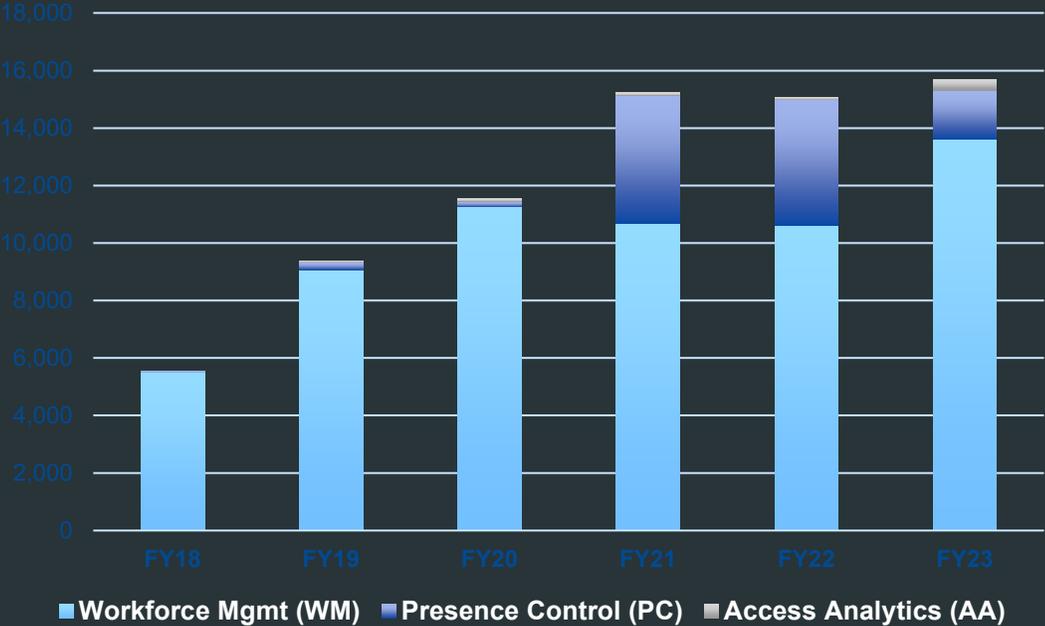
Business Unit Results

Workforce Management revenue grew to about 87% of total revenue, while Presence Control reduced to 11% of revenue with Gathid Software (Access Analytics) beginning to establish solid growth.

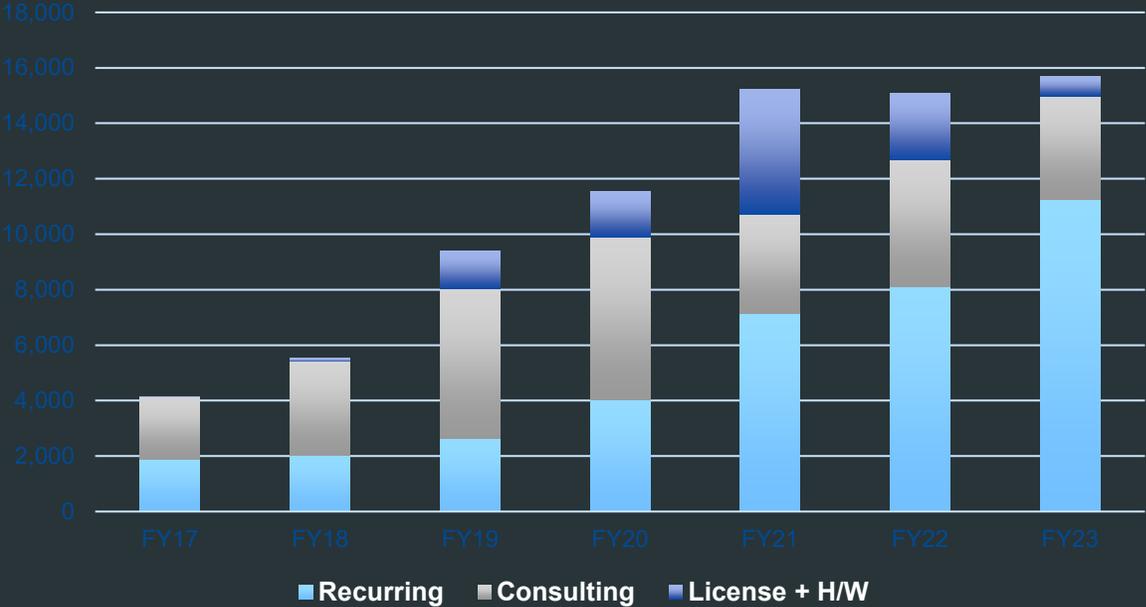
Revenue by Type

Strong growth in recognized recurring revenue to \$11.3m (up 39% on FY22). Consulting revenue down \$3.7m as recurring extended support increased, offset by drop in Perpetual License and H/W which was down 70% to \$0.7m.

Revenue by Business Unit (\$'000s)



Revenue by Type (\$'000s)





Appendix: Glossary of Terms

- **Annual Recurring Revenue** - ARR is measured as the total annualised value of active customer contracts for software as a service and subscription, support & maintenance as at a given reporting date
- **CAGR** – Compound Annual Growth Rate
- **Non-Recurring Revenue** – Non-recurring revenue is the component of statutory reported revenue that relates to one-off revenue streams earned during the period being reported on. The principal constituents are upfront implementation and integration fees as well as professional services fees.
- **Other income** – Other income includes income streams from non-trade activities including amounts earned from R&D tax incentive schemes and interest etc

gathid
GATHERED IDENTITIES

