



# Investor Day

October 2023

ASX:DSE



# Agenda

Time	Topic	Presenter
10.30	Welcome and Agenda	Theo Hnarakis (Chair)
10.35	Introduction and Overview	Charif El Ansari (MD)
10.50	Product	Mark Kirstein (Chief Product Officer)
11:05	MSP Vignette	Andrew Johnson – ManageProtect Master MSP
11.10	Technology Initiatives	Manoj Kalyanaraman (Chief Technology Office)
11.25	Distribution and MSP Network	Eric Roach (SVP, Global Channel Sales and Marketing)
11.40	MSP Partner Vignette	Matt Dewsnap – PAX8 Vendor Manager APAC
11.55	Financial Overview	Bill Kyriacou (CFO)
12.00	Closing Remarks Followed by Q&A	Charif El Ansari (MD)

# Today's Speakers



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**Theo Hnarakis**

Non-Executive  
Chairman



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**Charif El Ansari**

Managing Director



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**Mark Kirstein**

Chief Product Officer



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**Manoj Kalyanaraman**

Chief Technology  
Officer



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**Eric Roach**

SVP Global Channel  
Sales & Marketing



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**Bill Kyriacou**

Chief Financial Officer

# Introduction and Overview

Theo Hnarakis (Non-Executive Chairman)  
Charif El Ansari (Managing Director)



# We help businesses stay in business

As at 30 Sep 2023



**>100**  
employees



**>100**  
countries



**>1.1M**  
paid users



**\$33.4M**  
ARR

# Our Mission and Principles



## Our Mission

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### **Why**

We help businesses stay in business

### **How**

By safeguarding their critical information

### **What**

Partner-centric approach to deliver industry's most secure, scalable and highly useable cloud backup technologies.



## Our Principles

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### **People**

Attract and retain strong and committed team

### **Product**

Build and sell world-leading products in our target market

### **Partner**

Help partners grow and de-risk their business

# What We Believe to be True

1

## Right team

We continue building the right team, the right culture for long-term success

2

## Right time

There has never been a better time to be in the Data Protection business

3

## Right place

Our choice to go-to-market with MSP partners is validated every day



**To deliver the right strategy**

# Right Team

Highly skilled and responsive team



Fully formed Executive Leadership team



Increased specialization and expertise across core functions



Continued focus on R&D and innovation to scale



Strong employee engagement and low single-digit regretted attrition

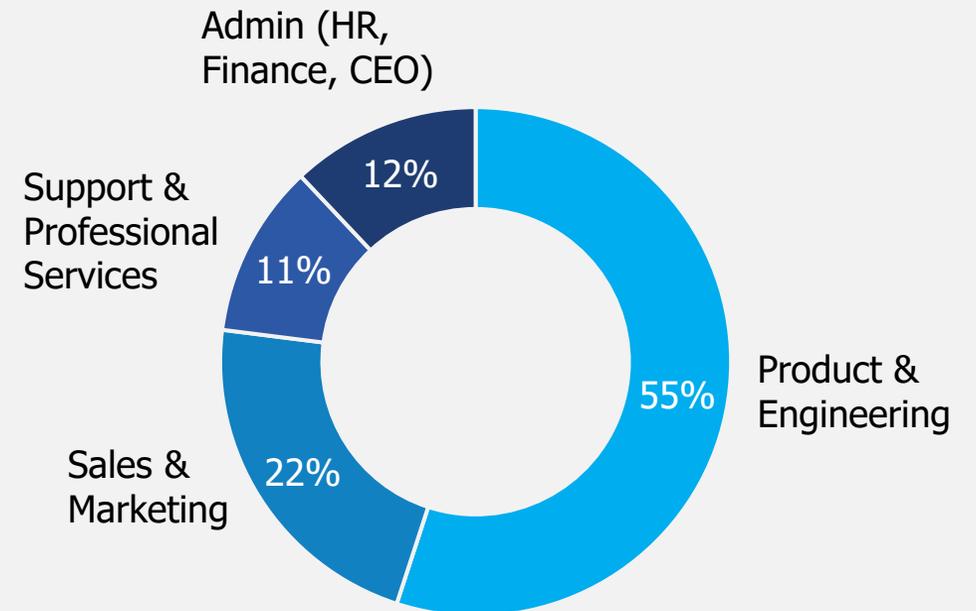


>100 team members in 11 countries across North America, Europe and Asia Pacific



Distributed/hybrid team since 2014

## Team by Function



As at 30 Sep 2023

# Right Time

Tailwinds propelling growth with a large total addressable market



Cyber threats

**400 Million**

Office 365 and Google Workspace users globally in 2022<sup>1</sup>

**\$11 Billion**

MSP Channel Backup & Disaster Recovery MSP (with double-digit CAGR)<sup>2</sup>



Regulation

**\$10.5 Trillion**

Expected cost of cyber-attacks by 2025<sup>3</sup>

**67%**

Organisations cite increase in ransomware and malware<sup>4</sup>



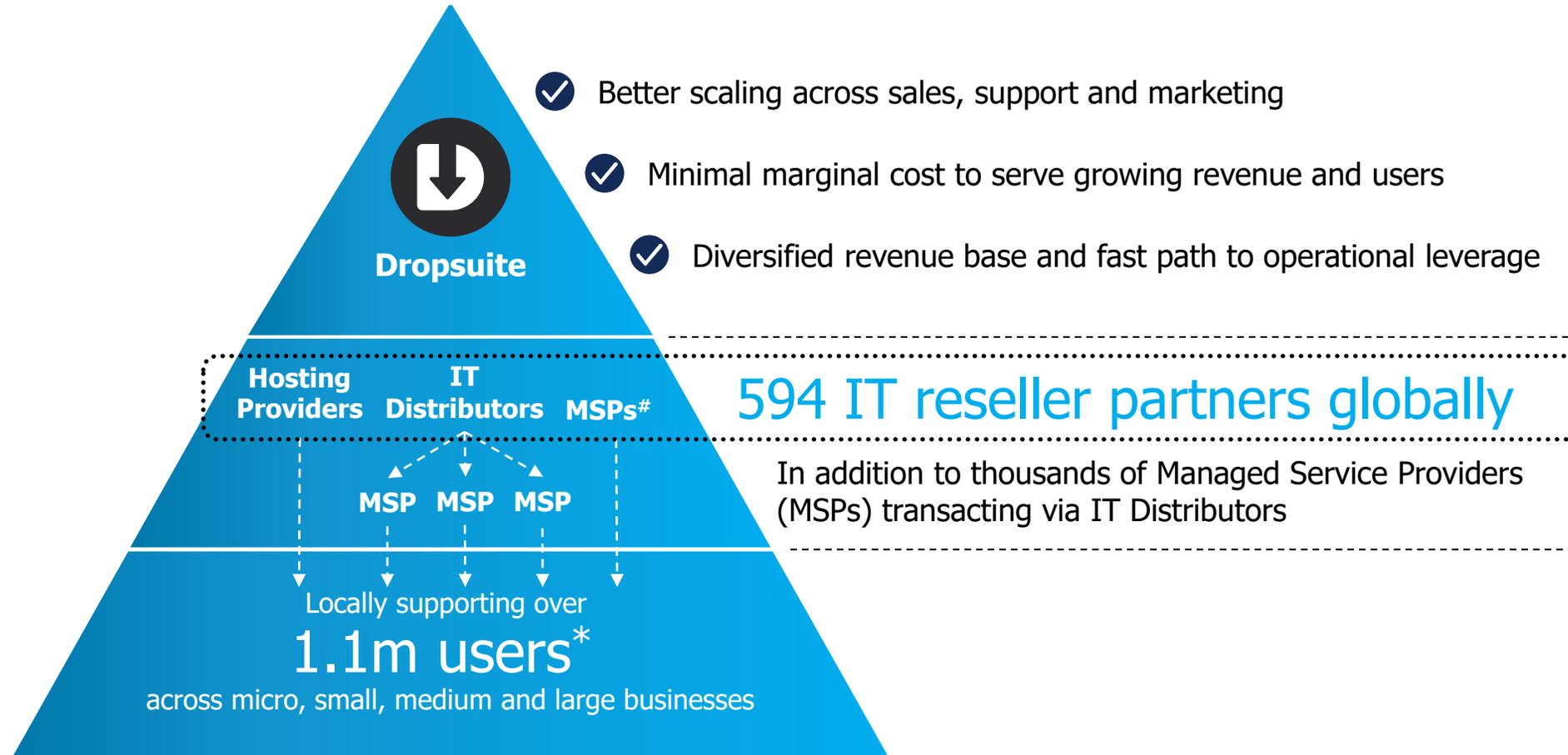
Cloud migration

The global cybersecurity total addressable may reach **\$2 Trillion**, 10x the size of the vended market.<sup>5</sup>

1. Microsoft and Google 2022/2023 2. Canalis 2022 3. McKinsey & Co 2022. 4. Dell 2022. 5.Source: McKinsey & Co 2022

# Right Place

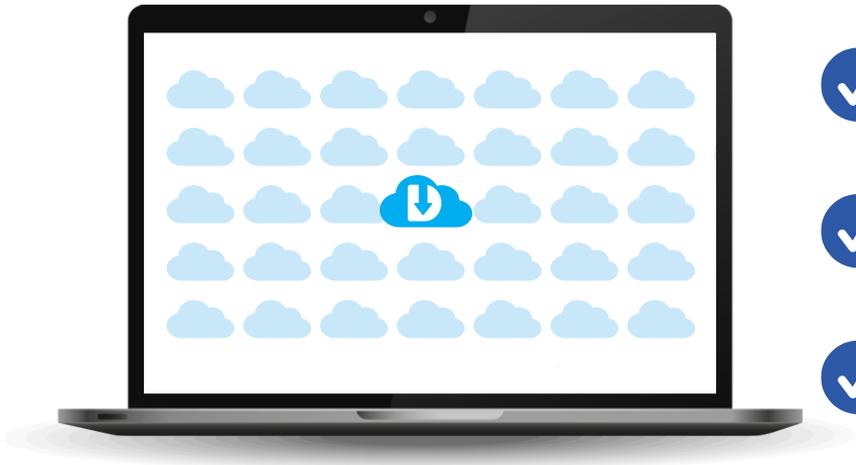
Partner-led business model with meaningful product differentiation



# MSP: Managed Service Provider \* As at 30 September 2023

# How Dropsuite Stands Out in the Market

## 36 Credible Vendors Microsoft 365 Cloud Backup

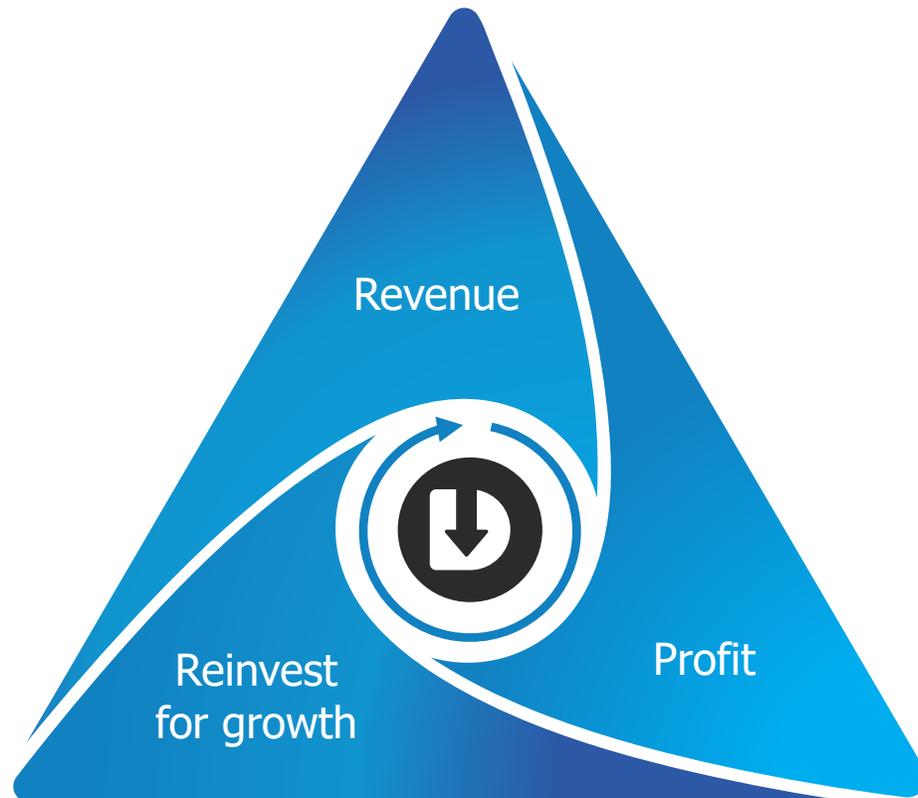


- ✓ Full Microsoft 365 Backup offering including Teams
- ✓ Integration into MSP workflows and ERPs
- ✓ Deep integration and alignment with strategic distributors
- ✓ Unique combination of data backup with compliance/archiving
- ✓ Compatibility with all email platforms including Google Workspace
- ✓ Caters to data sovereignty in all target markets including US GovCloud

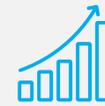
# The Right Strategy to Deliver Future Growth

# Our Reinvestment Framework

DSE will reinvest to drive revenue growth while staying profitable and cash flow positive



## Enablers of growth



Significant industry tailwinds



Product leadership



Growing partner network



Underserved large addressable market

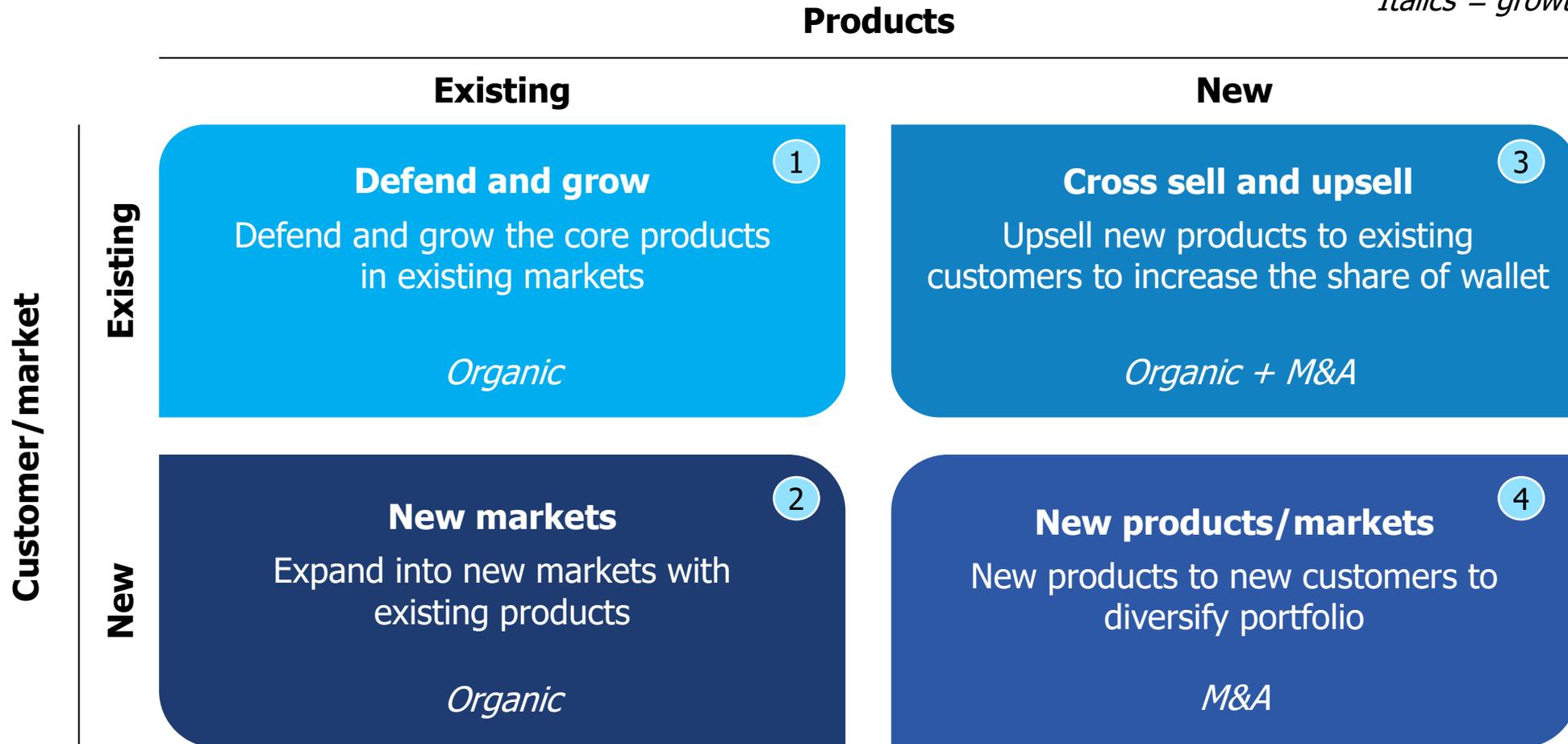


Highly skilled and motivated team

# Our Capital Allocation and Growth Framework

DSE to deliver ~2x industry growth rates via a range of organic and acquisitional growth initiatives

*Italics = growth framework*



# Acquisition Rationale and Target Profile

We have a targeted approach to accretive M&A activity



## M&A Target Attributes:



**Cross-sell potential** to increase “share-of-wallet” with existing and new reseller partners

**Solid platform** to maximise ease of integration and cross sell opportunities

**Cashflow neutral** requiring less working capital injection

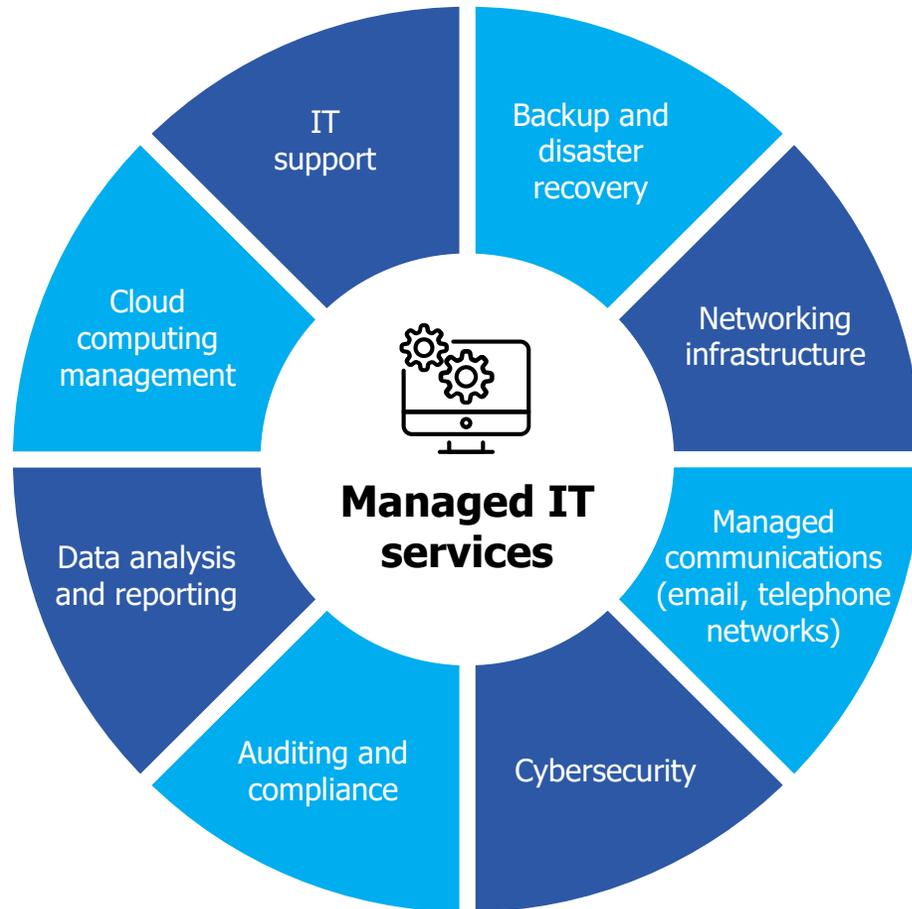
**Culture fit** aligning with our team ethos and values

# Product

Mark Kirstein (Chief Product Officer)

# The MSP. Our customer

MSPs are outsourced IT providers servicing small to medium businesses with limited IT function



## MSPs by the numbers



- 73% of MSPs have less than 100 clients
- 71% of MSP clients have 20 to 200 employees
- 95%+ of MSPs have total revenues <\$5M annually
- 132K+ MSPs globally \$757B market by 2030 with a 12.6% CAGR

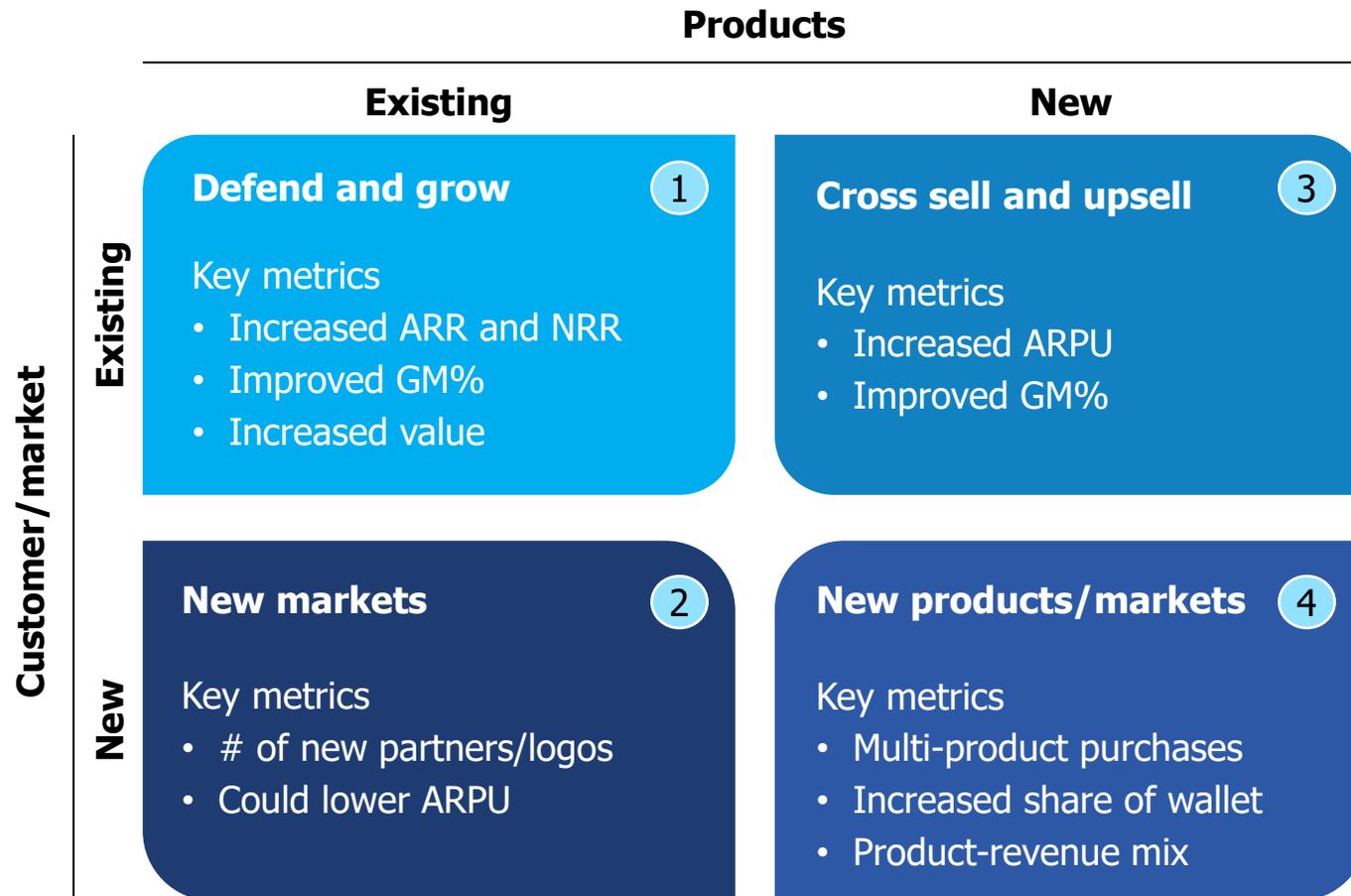
## Profile of an MSP



- Value ease of use, quality, automation, and security
- Security offerings is the #1 driver of MSP growth
- Challenged with hiring, training, and operationalizing
- Challenged monitoring multiple clients, risk assessments, governance, and data loss prevention

# Our Strategic Framework

Driving focused growth and targeted market expansion

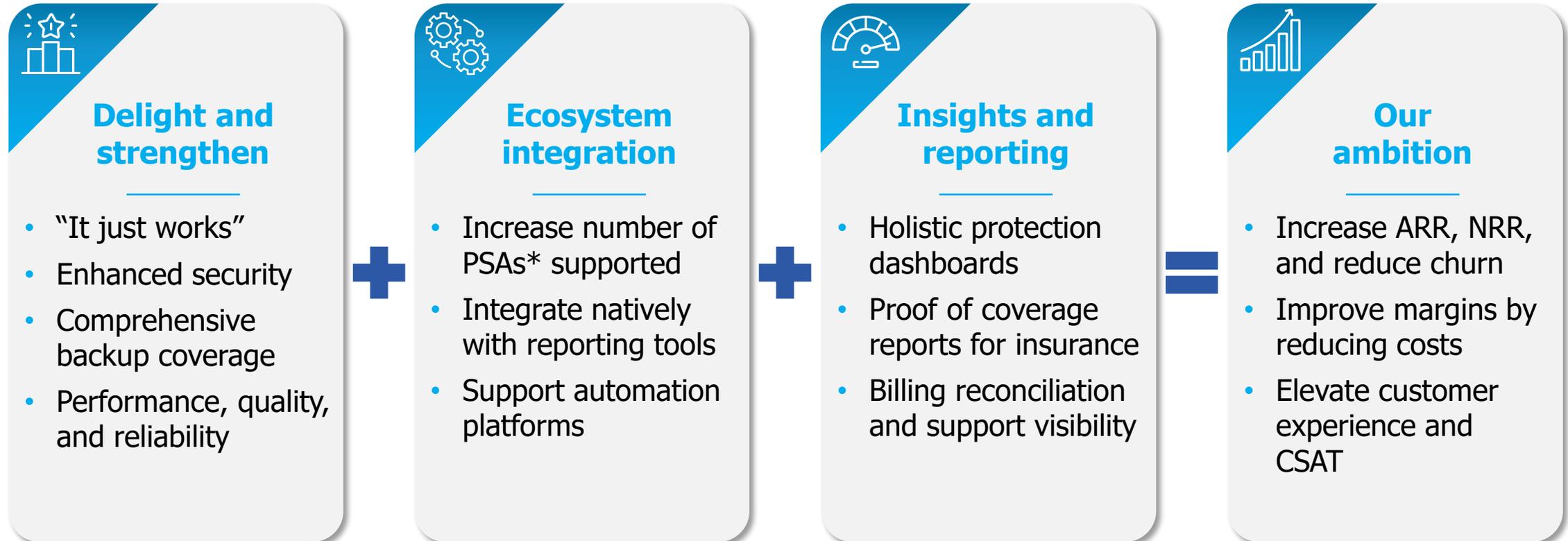


## Order of priority

- 1 **Defend and grow the core** existing products by increasing value and reducing costs
  - 2 Expand into **new markets** and acquire customers with *existing products* by adding features or re-packaging
  - 3 **Cross Sell and upsell** *existing market* with complementary addons and *new products* to increase share of wallet
  - 4 **New products to new markets** to diversify portfolio and expand product-revenue mix
- + M&A will play an important part in quadrants 3 and 4 with high likelihood

# Defend and Grow

Creating value and customer loyalty in our core business



# New Markets

Increasing our Serviceable Addressable Market (SAM) by leveraging our core products



## Double down on archiving and compliance

New regulatory requirements emerging creating opportunities for Archiving & Backup in new verticals



## US GovCloud, education, and non-profit

Increase in demand from government, educational institutions, and non-profit organizations with unique requirements (i.e., Google Classroom, Slack)



## Enable mid-market customers

Through Bring-Your-Own-Storage (BYOS), enhanced security capabilities, and scalable user experience

# Cross sell and Upsell

Expanding our Total Addressable Market (TAM) through new product offerings

<p><b>Problem</b> List your customers top 3 problems</p> <p><b>Existing alternatives</b> List how these problems are solved today</p>	<p><b>Solution</b> Outline possible solution for each problem</p> <p><b>Key metrics</b> List key numbers telling how your business is doing today</p>	<p><b>Unique value proposition</b> Single, clear, compelling that turns an unaware visitor into an interesting prospect</p> <p><b>High level concept</b> List your X for Y analogy (e.g. YouTube = Flickr for videos)</p>	<p><b>Unfair advantage</b> Something that can't be easily copied or bought</p> <p><b>Channels</b> List your path to customers</p>	<p><b>Customer segments</b> List your target customers and users</p> <p><b>Early adopters</b> List characteristics of your ideal customer</p>
<p><b>Cost structure</b> List your fixed and variable costs</p>		<p><b>Revenue streams</b> List your sources of revenue</p>		

	Good	Better	Best
Core	✓	✓	✓
Core	✓	✓	✓
Value driver		✓	✓
Value driver			✓
Add-on		\$\$\$ Add-on	\$\$\$ Add-on
Add-on		\$\$\$ Add-on	\$\$\$ Add-on



**Evaluating new opportunities**

- Market and customer research
- Ideation of new opportunities
- Lean Canvas business case
- Scorecard on likelihood of success
- Buy, build, or partner (OEM)
- Launch, iterate, and grow

Source: Lean Canvas. Lean Canvas is adapted from **Business Model Canvas** and is licensed under the Creative Commons Attribution-Share Alike 3.0 Un-ported Licence

# Product takeaways

The right framework and team to drive sustained growth



**MSPs are continually challenged** in securing and managing their customers businesses as cyber threat landscape continues to evolve

1



**Continue being the preferred vendor** by delighting our customers, delivering value, streamlining integration, and providing insights

2



**Expand into new markets** by packaging and bundling our products to reach new customers previously not served

3



**Generate new revenue streams** by delivering new innovative solutions organically and inorganically to our channel

4

# MSP Vignette

Andrew Johnson – ManageProtect Master MSP

# Technology

Manoj Kalyanaraman (Chief Technology Officer)

# Technology Initiatives

Multiple technology initiatives to enhance growth and increase partner and customer satisfaction

01



## Artificial Intelligence

Innovative solutions powered by AI to build durable advantage

02



## Technology platform

Platform of the future to deliver more products and drive user growth

03



## Cyber security

Security posture that builds trust in our brand

# Technology Platform for the Future

Technology platform that scales to millions of users



## Scale to millions of users

Scalable data backup platform for accelerated user growth  
Unified experience across products with partner integration



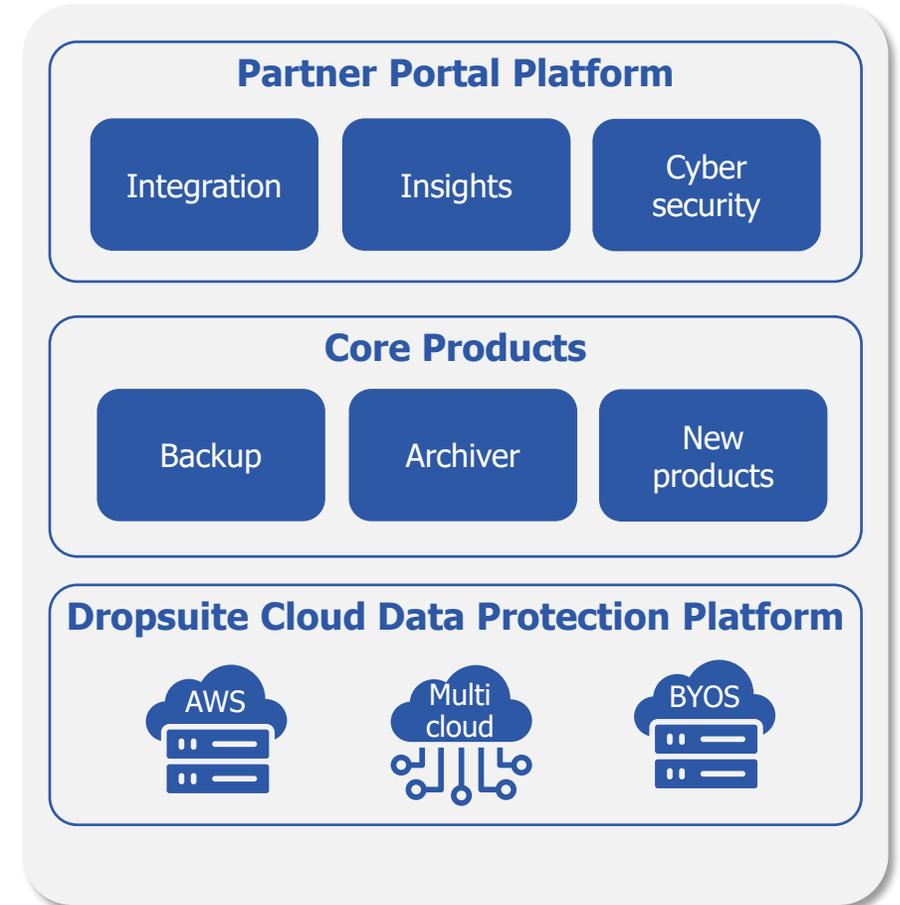
## Multi-cloud and storage optimization

Drive higher gross margins with public and private cloud  
Reduce cost of storage with leading edge storage techniques



## Bring-Your-Own-Storage

Enable up-market customers to 'Bring-Your-Own-Storage'  
Leverage lower cost of storage owned by the customer



# Applying Artificial Intelligence

GenAI, machine learning and data insights can deliver the benefits of AI across multiple use cases



## Enhance productivity

- Gen AI code generators
- Revenue intelligence tools
- ML security detection



## Platform optimization

- 'Smart backup' jobs
- *Intelligent deep archive storage*
- *Data growth prediction*



## Insights and predictions

- *Threat analysis*
- *Data classification and smart protection*
- *Phishing and malware detection*

- Gen AI is defined as Generative Artificial Intelligence
- ML is defined as Machine Learning

*Italics = Use cases under consideration*

# AI Case Study – Achieving backup SLA with Enterprise customers

Smart Backup to achieve efficiency and scalability



## Problem statement

Backing up large SharePoint tenants (100k -500k sites within 1 company) is inefficient and time consuming

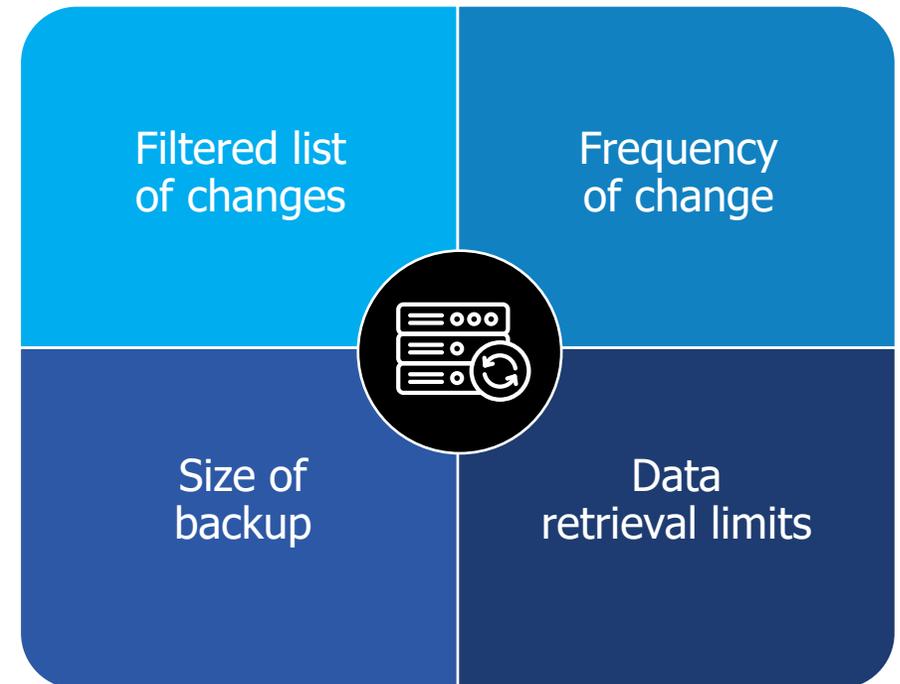


## Insight

Only a subset of sites (~10-25%) that change and need a daily incremental backup

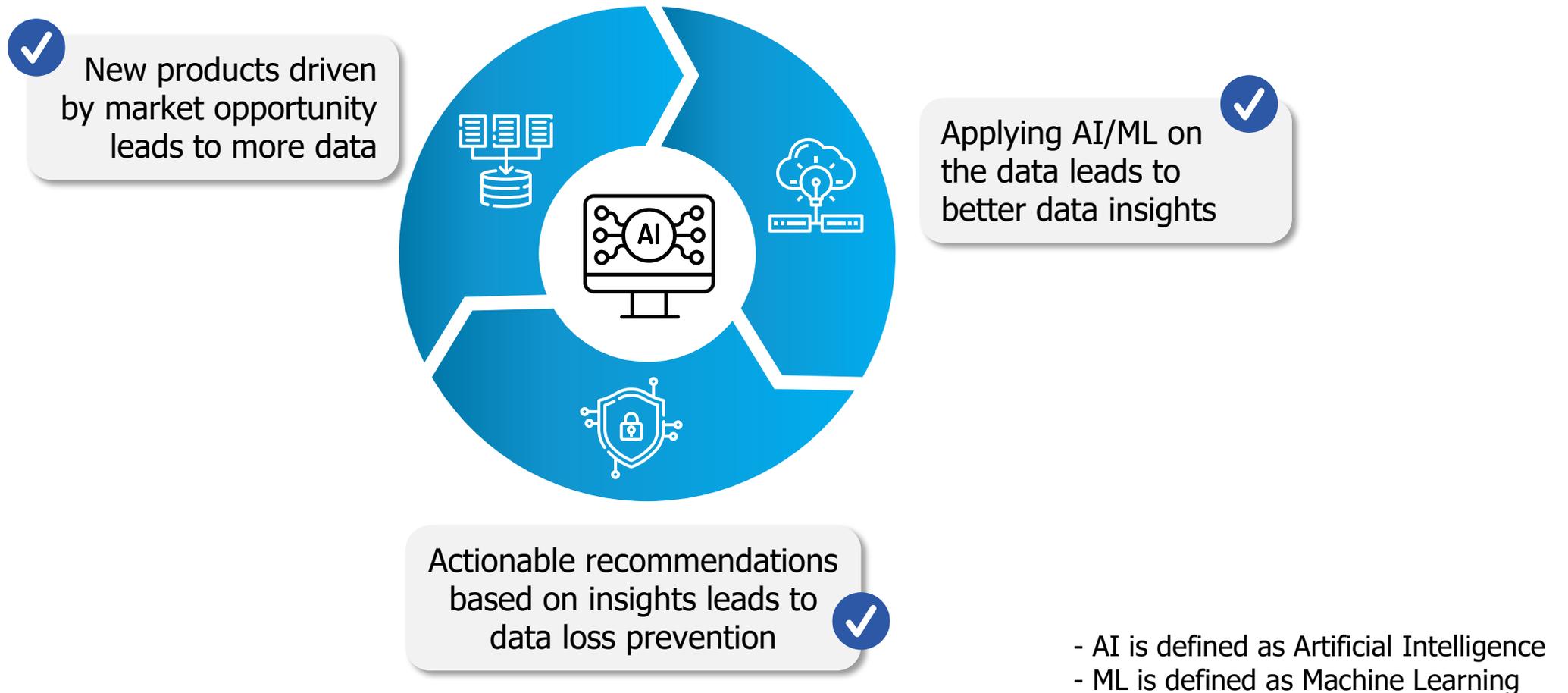
## Smart Backup

- Dropsuite's proprietary backup algorithm that aggregates 'modified' sites for back up.
- Intelligent algorithm optimizes backup timing based on change frequency
- Just In Time backup of ~5k modified sites with fewer resources delivering full backup coverage



# Driving Product Innovation with AI

AI powered data insights enhance data protection and enable addictive product experiences



# Cybersecurity Evolving with the Threat Landscape

## Data security and access control

- Single sign on and multi factor authentication
- Augment security model for up-market customers
- Data encryption and SSL
- Data retention management

## Security governance

- Network, application and data access management
- Network Operations Centre for continuous monitoring
- Penetration tests and ethical hacking program

## Internal security and human firewall

- Remote device management and centralized identity
- Rigorous security awareness program
- Security code scans and compliance trainings

## Certification and compliance

- SOC2-Type 2 and Cyber essentials (UK) certifications
- Adopt NIST 800-171, CIS-18 and OWASP standards.
- Enabler for future certifications like ISO-27001 and FedRamp



# Technology takeaways

Drive growth with the platform of the future



**Technology platform to enable user growth** and gross margins with a multi cloud strategy

1



**Innovation at scale to reduce time to market** with competitive products and features

2



**Lead with cyber security standards.** Security posture that builds trust in our brand

3



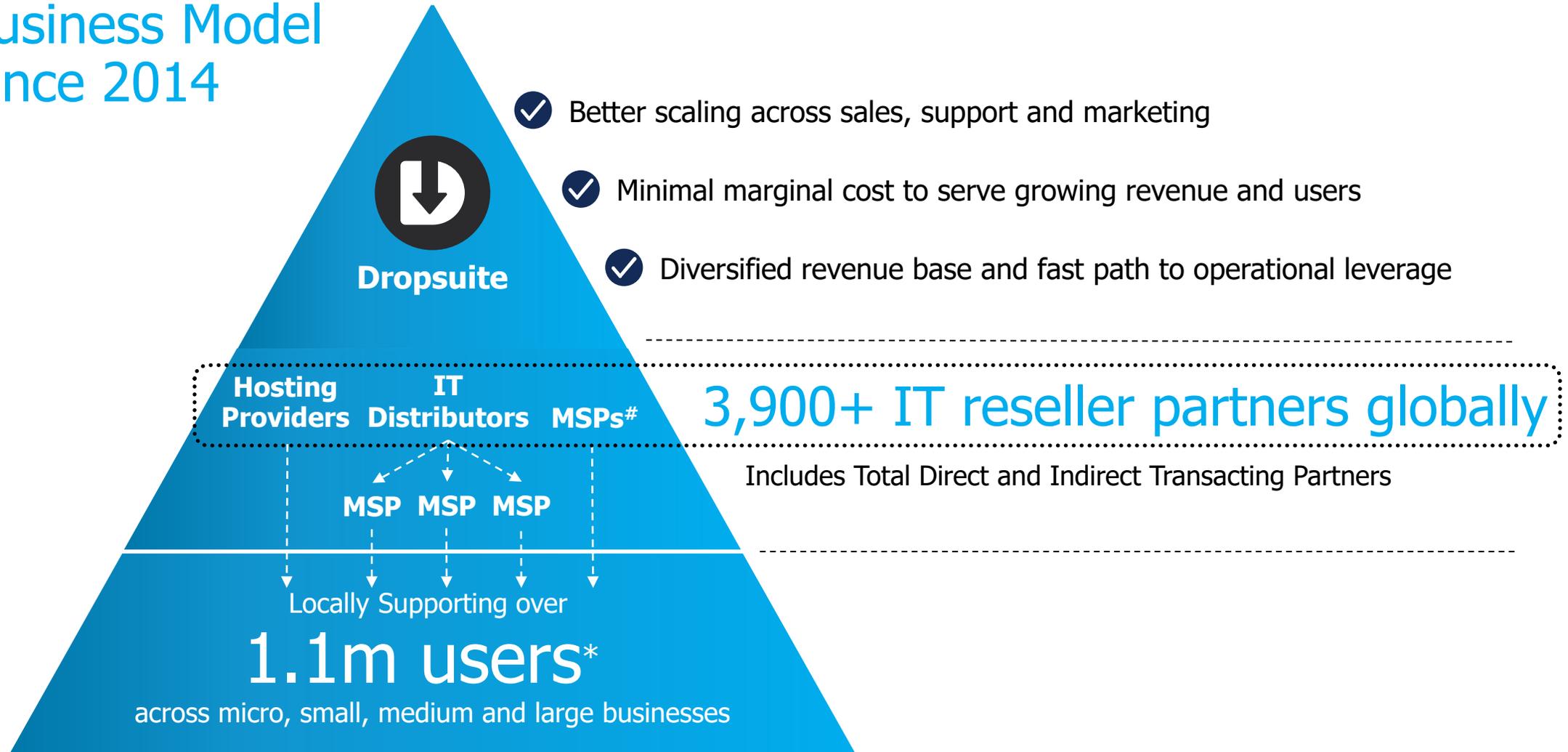
**Increase investment into AI powered features** to build durable advantage in our products and operations

4

# Dropsuite Channel Ecosystem: Global Distribution and the MSP Network

Eric Roach – SVP of Sales & Marketing

# Partner-led Business Model Since 2014



# MSP: Managed Service Provider. \* As at 30 September 2023

# MSP Requirements and How We Win



## MSP requirements of security providers

- Compelling solution set that meets the intense scrutiny of their security stack
- Best-in-class performance that provides the MSP protection and confidence
- Solution continuously exceeds the growing and changing regulatory and compliance requirements of their customers
- An easy, friction-free partnering experience
- The ability to monetize as a compliment to their solution stack fit



## Why MSPs choose Dropsuite

- Dropsuite is universally recognized as a premium product in the cloud backup space
- Very low churn gives MSPs the confidence Dropsuite products deliver as advertised
- Backup + Archiving is a meaningful differentiator
- Partner experience – easy procurement/set up, predictable billing, removal of MSP costs
- Compelling partner economics and “stack fit”

# Dropsuite's Global Distribution Ecosystem

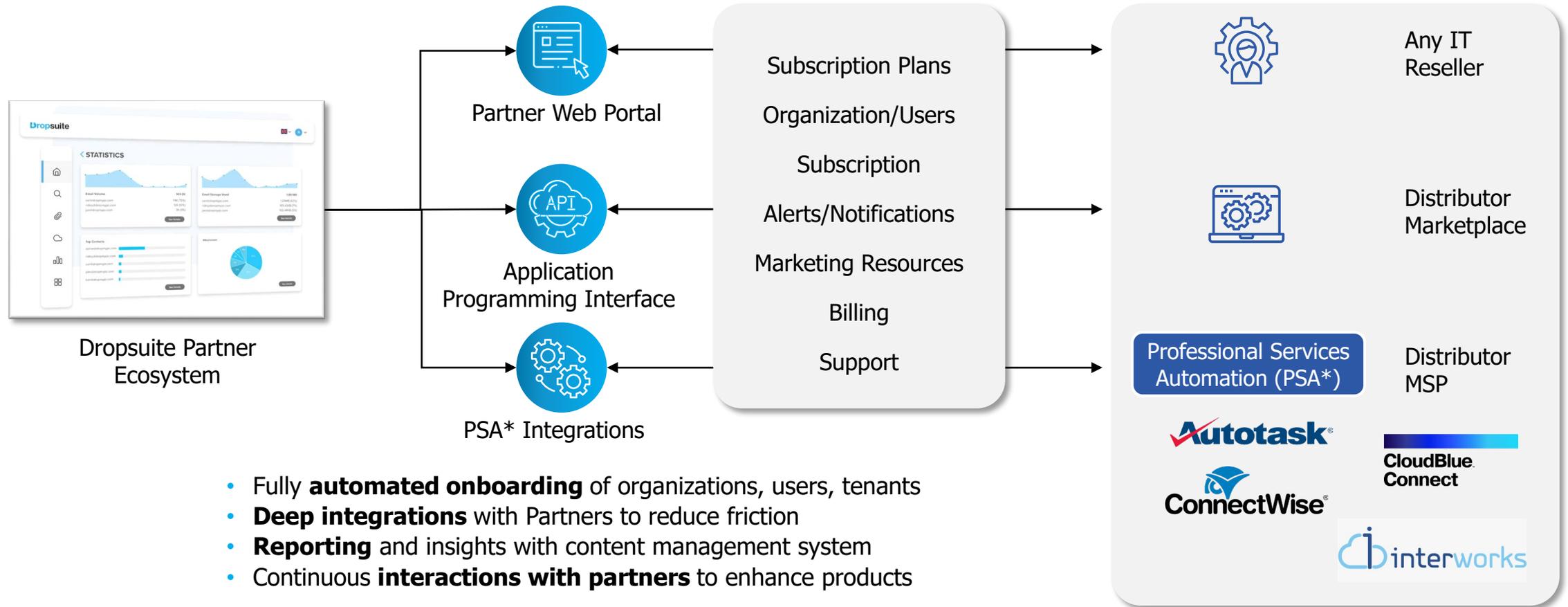
## How Dropsuite utilizes distribution to scale

- Dropsuite partnerships with over 40 global and regional distributors to meet market coverage requirements
- Distributors are:
  - aggregators of thousands of Dropsuite current and potential MSPs
  - an MSP Recruitment and Activation engine for Dropsuite
  - provide first level support for MSP which removes Dropsuite partner management costs
  - deliver seamless buying experience through individual Cloud Marketplace approaches
  - provide transactional capacity by extending Dropsuite sales force/MSP coverage scale
- Distributors are significant contributors to our MSP partner growth
- Dropsuite distribution channel allows the ability to leverage specialized strengths across product capabilities, geography, and segment
- DSE has a repeatable distribution template for delivery of new future products



# Seamless Partner Integration

Integrates with any partner infrastructure and delivers streamlined provisioning, billing and support



- Fully **automated onboarding** of organizations, users, tenants
- **Deep integrations** with Partners to reduce friction
- **Reporting** and insights with content management system
- Continuous **interactions with partners** to enhance products

\*PSA software are ERP platform used by partners

# Resourcing Dropsuite MSPs for Success

Continued investment in specialised partner-facing roles

## Partner acquisition

- Expand lead generation through high quality content
- Leverage and expand strategic partnerships with distributors globally
- Industry roadshows and security events to educate the market
- Regional partner acquisition teams (PDM's) via Recruit + Activate playbook (competitive replace)

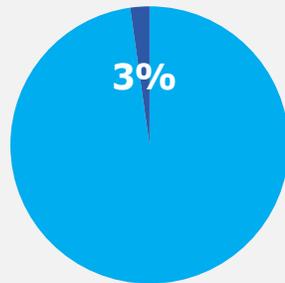
## Existing partner expansion

- Increase investment in tech support and technical acct mgmt.
- Expand partner growth and success team globally
- Introduce new SKUs and new products to cross-sell
- Customer Success resources (CSM's) drive deeper penetration into MSP downstream (attack whitespace)

## Partner support + professional services

- Expanded geographic support hiring (US, India, Europe, Australia)
- Multi-tiered support model for geo-based ticket ownership during escalation
- Paid Professional Services team created to migrate large and competitive opportunities
- Pre-sales technical guidance globally via technical account managers

**Global MSP ecosystem has over 132k MSP. DSE transact with ~3%**



■ MSP Global Count  
■ Dropsuite MSP Count

**DSE's transacting MSPs has risen ~85% since 2019**

**>2,100**

FY 2019

**>3,900**

YTD 2023

# Channel ecosystem key take aways



**Strong MSP value proposition** with standout products + level of service

1



**Growing MSP ecosystem** with material upside (~3% market penetration)

2



**Global distribution network** ensures scale + consistency of experience

3



**Specialized team members** for Recruit + Activate, Manage + Support

4



**Creation of partner sales engine** for future products + services

5

# Partner Q&A

Matt Dewsnap - PAX8 Vendor Manager (APAC)

# Financial Overview

Bill Kyriacou (Chief Financial Officer)

# Key Business Metrics Delivered in Q3

ARR

**\$33.4m**



37% on PCP  
on constant  
currency

Gross Margin

**68%**



200 basis  
points YoY

Operating Cashflow

**\$1.39m**



312% on QoQ  
132% on PCP

ARPU

**\$2.57**



5% on PCP  
on constant  
currency

Paid Users

**1.1m**



25%  
on PCP

Cash Receipts

**\$8.10m**

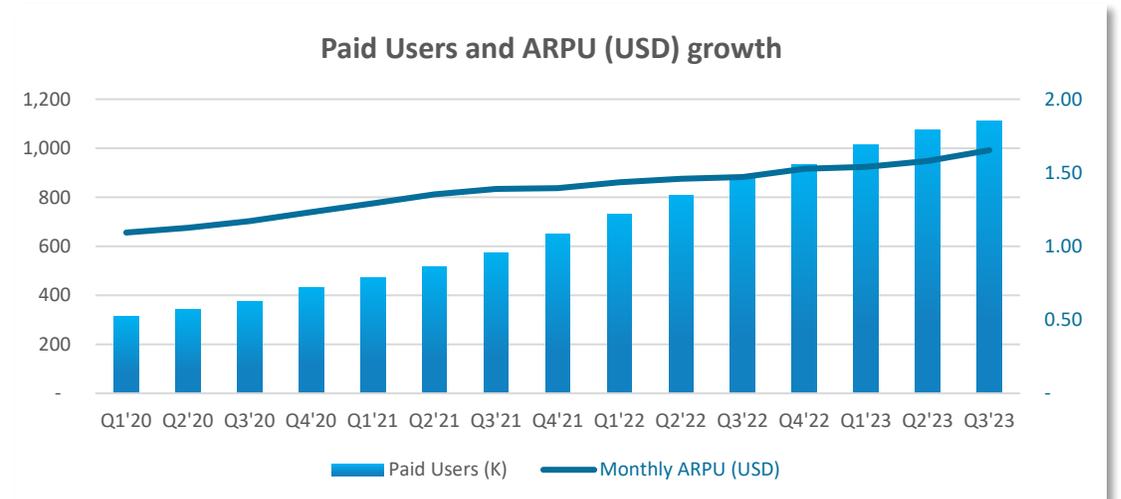
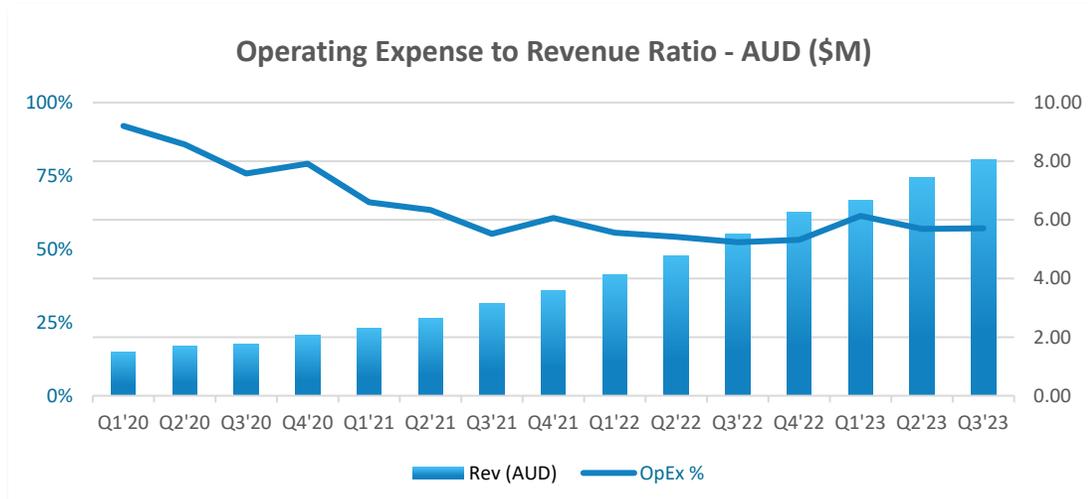
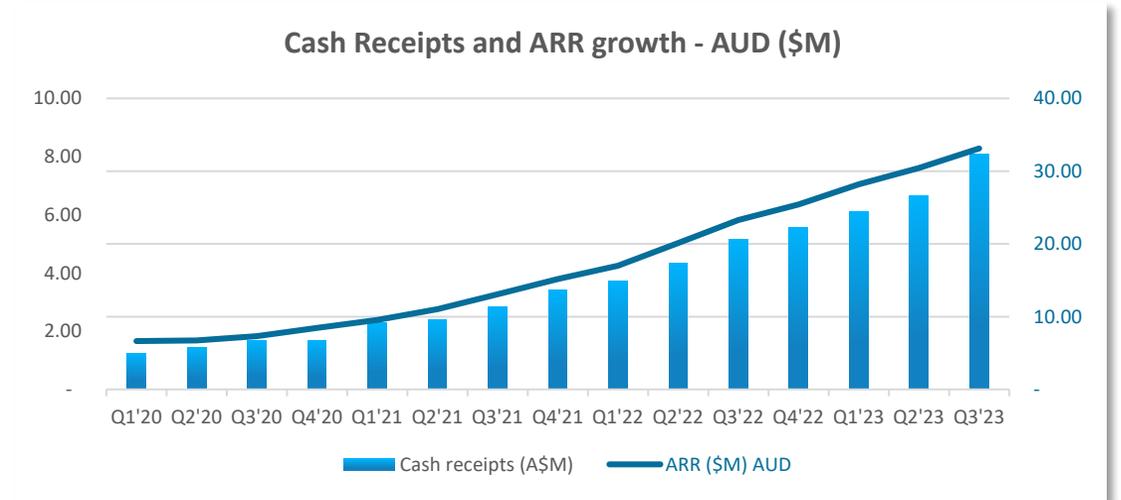
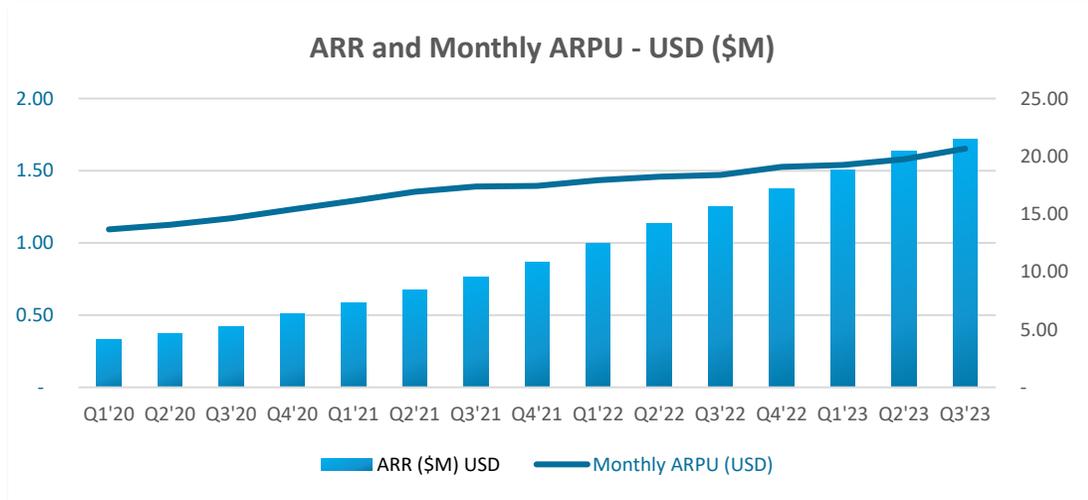


57% on  
PCP

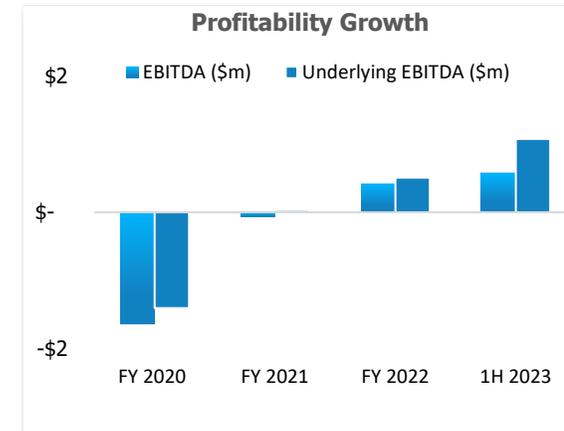
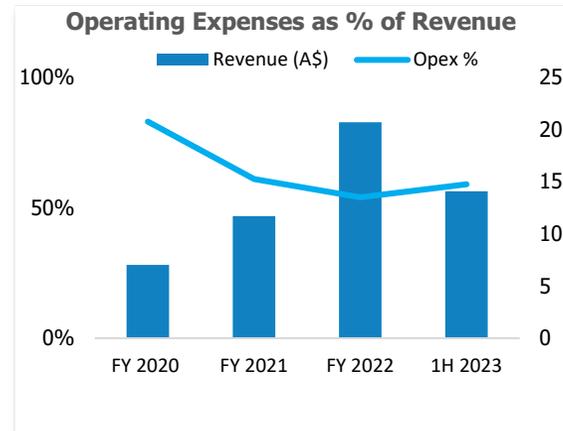
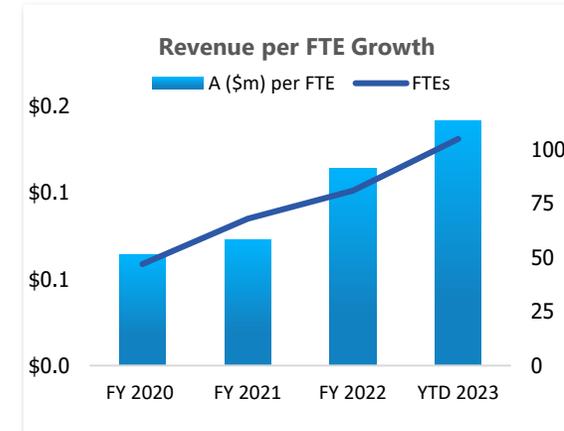
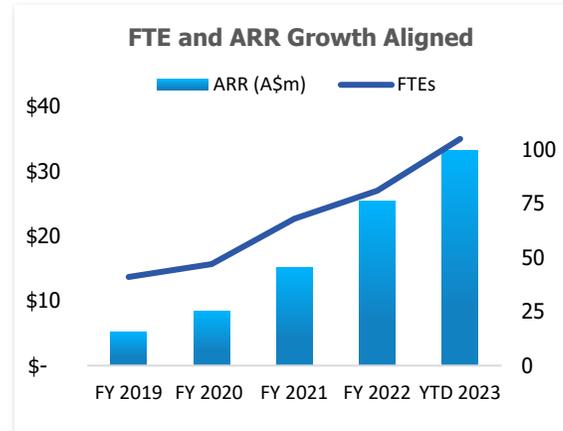
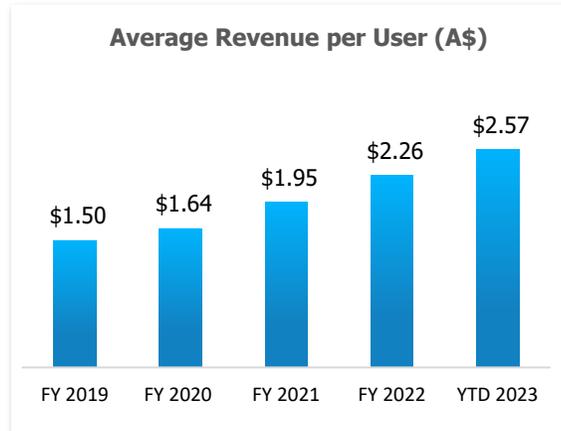
## Commentary

- Continued ARR growth momentum and low-partner revenue churn <3%
- Gross margin storage initiatives continued in Q3
- Record operating cashflow generation in Q3, improved full year outlook

# Continued Positive Growth Momentum



# Setting Template for Future Growth



## Key metrics growth

- ARPU increase with continued product mix shift
- Revenue per FTE increasing with measured re-investment strategy
- Cash generated reinvested into team expansion and marketing initiatives

# Continued Positive Cashflow Trend

YTD September - operational cashflow (A\$M)

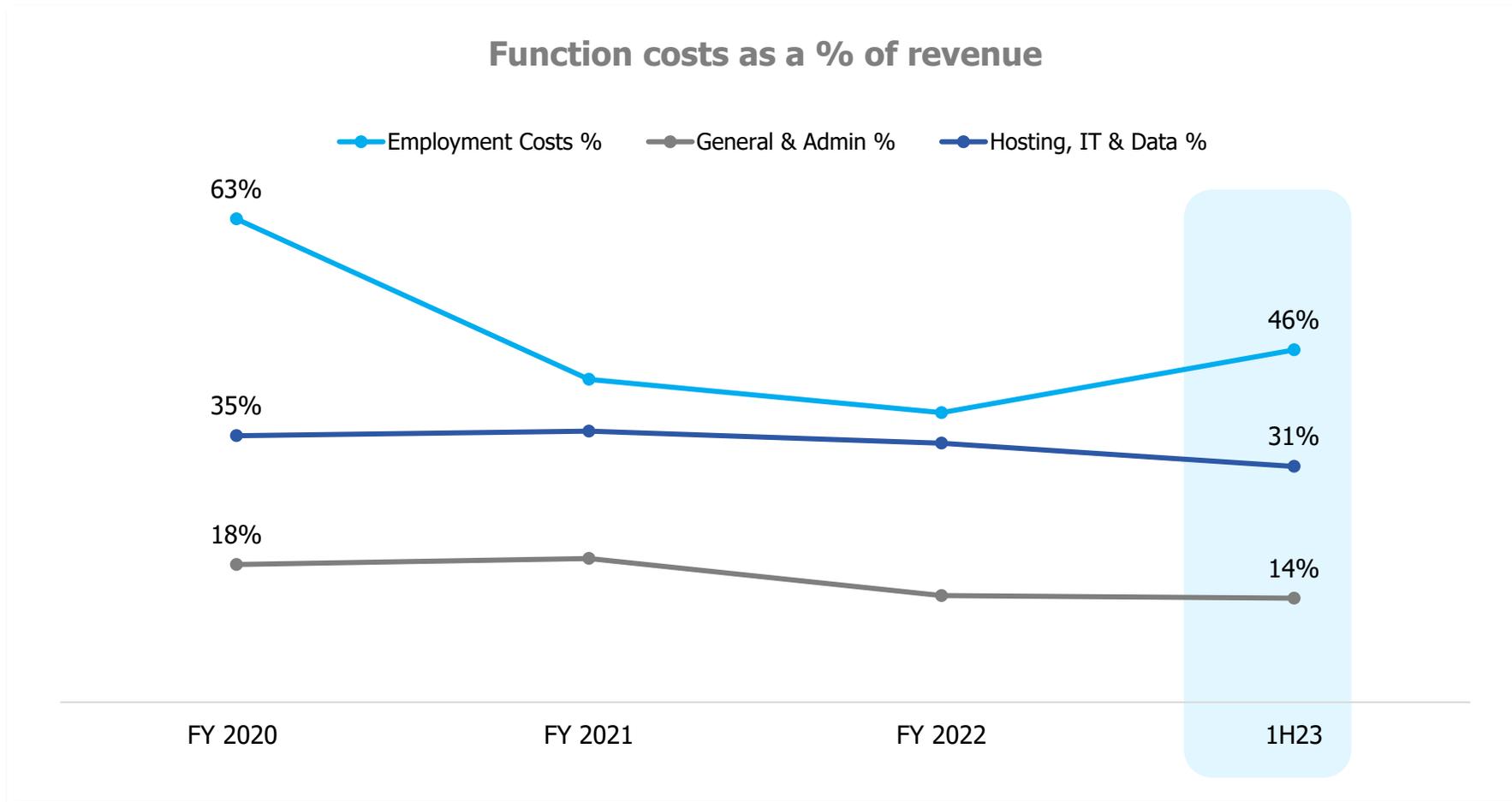
A\$ million	Q1-Q3 2022*	Q1-Q3 2023	YoY %
Receipts from customers	13.22	<b>20.88</b>	58%
Cloud hosting	(5.48)	<b>(7.31)</b>	33%
Advertising and marketing	(0.49)	<b>(0.86)</b>	76%
Staff costs	(5.48)	<b>(9.44)</b>	72%
Administration and corporate costs	(1.38)	<b>(1.74)</b>	26%
Total payments	(12.84)	<b>(19.35)</b>	51%
Interest received	0.10	<b>0.47</b>	389%
Net cash generated from operations	0.48	<b>2.01</b>	320%
Cash on hand	22.25	<b>24.56</b>	10%

\* Q1-Q3 2022 includes \$0.27m of Due Diligence payments

## Continued positive cashflow momentum

- Increasing cash receipts at a higher % than payments, allowing further investment in new products and automation.
- Interest income contributions increased in 2023

# Increased investment in headcount, while the profitability and cashflow outlook remains positive

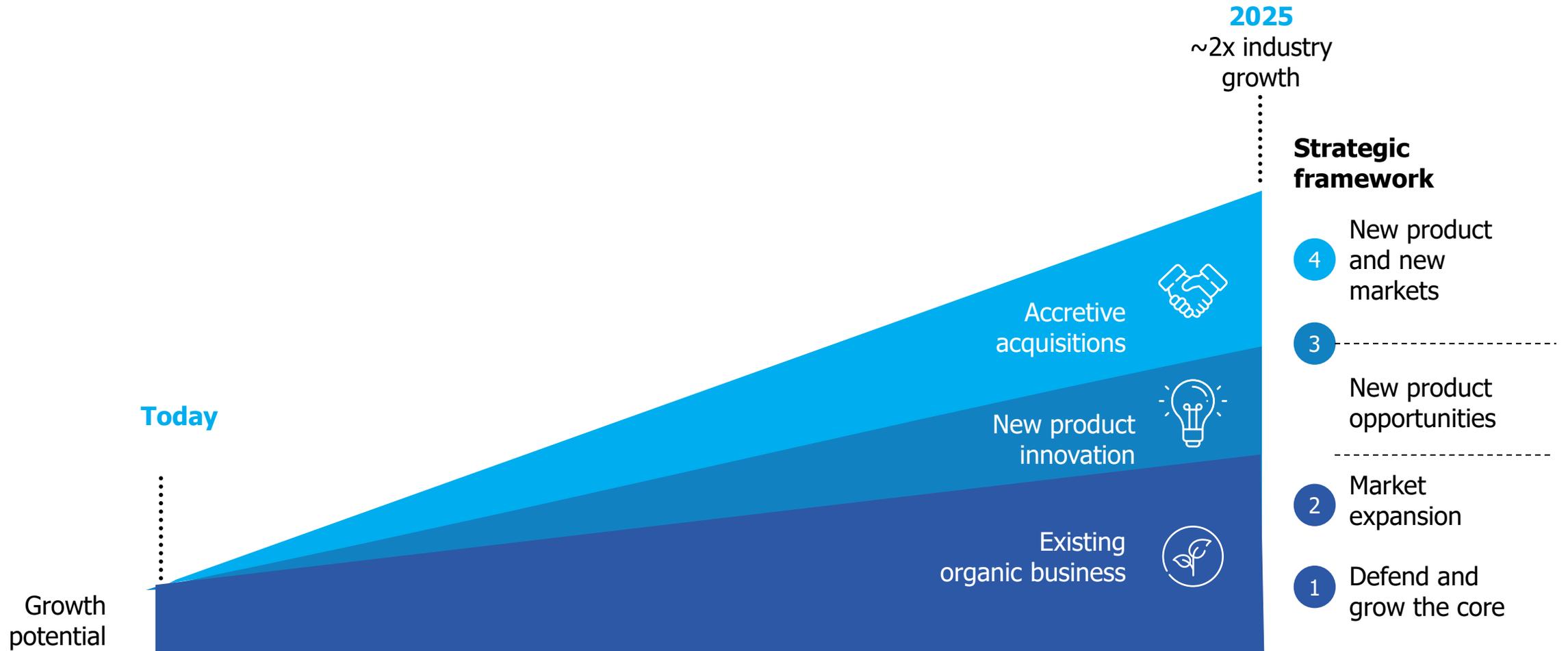


## Operating leverage metrics

- Employment costs % increase with FTEs added esp in customer facing roles in 1H23. Outlook to stabilise in 2H23.
- Hosting IT & Data % reduction with storage cost initiatives across 1H23.

# Closing Remarks and Q&A

# Reinvest for Profitable Growth



# In Closing



We continue building the right team, the right culture for long-term success



There has never been a better time to be in the Data Protection business



Our choice to go-to-market with MSP partners and the right products is validated every day



We have strong conviction our reinvestment strategy will deliver durable and profitable growth

 [dropsuite.com](https://dropsuite.com)

 [dropsuite](https://twitter.com/dropsuite)

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West Perth WA 6005, Australia



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This presentation is authorised by the Board of Directors

# Appendix

# Dropsuite's competitive advantage



Seamless partner integration



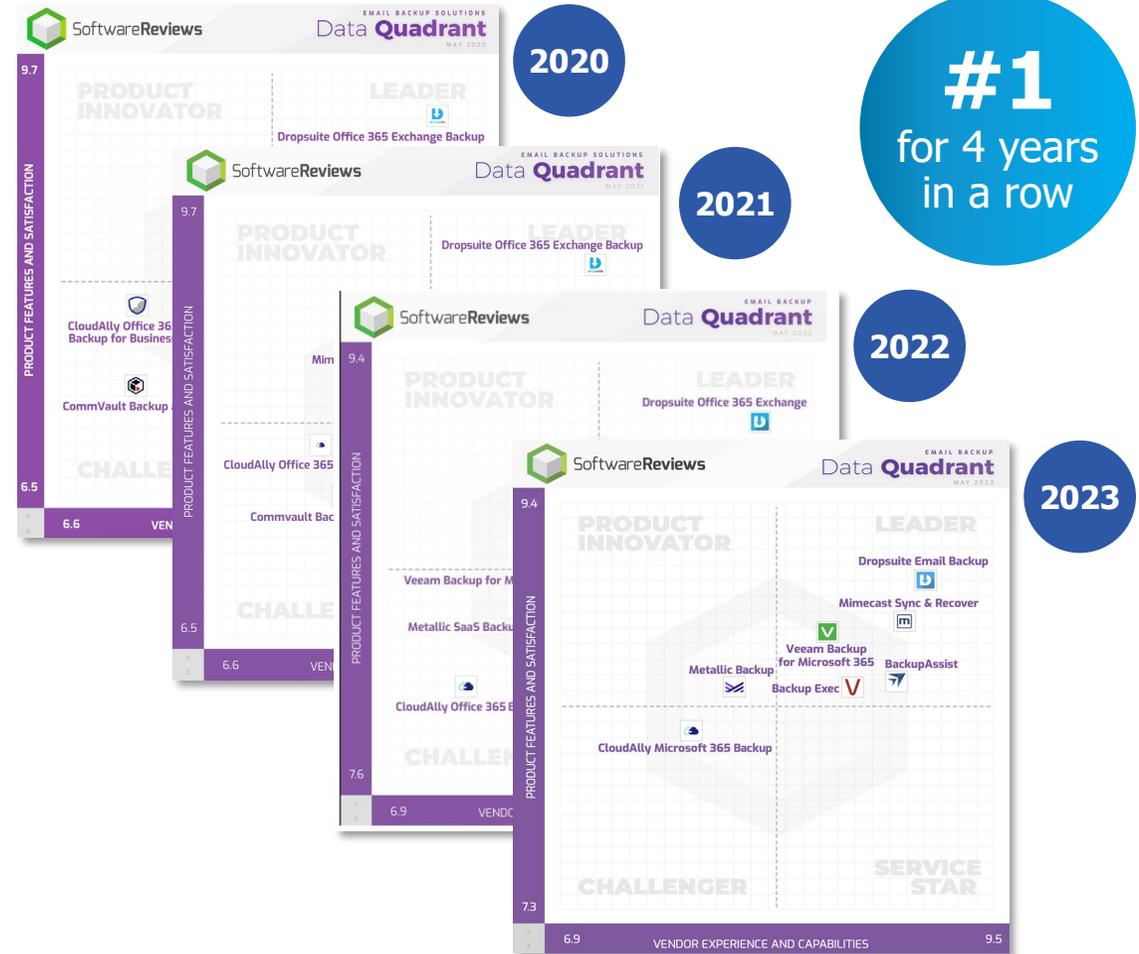
Exceptional user experience



Cutting-edge cloud platform



Highly responsive team



# Alternate cloud-based backup options

Products such as Microsoft Syntex acknowledge the importance of backup for SaaS/Cloud-based applications

## Microsoft Syntex



- An AI-powered document processing platform for software vendors and companies
- AI and machine learning to find, classify, and organize documents.
- Provides “*archive*” and backup functions
- Announced by Microsoft in 2022

## DSE analysis of Syntex

### Benefits

- Provides a cold data storage tier to cost-effectively **archive** inactive or aging data within SharePoint
- Delivers a ‘Fast Restore’ functionality given all the data is in the same Azure environment
- Allows enterprises to leverage Syntex for AI and machine learning.

### Limitations:

- A single vendor is a single point of failure
- Does not change the “Shared Responsibility Model” whereby the end customer remains fully responsible for their data
- Price point of per seat license + Azure consumption

# Dropsuite's differentiation

Whilst Microsoft Syntex offers a new backup product for Office365 users, Dropsuite's core competitive advantages will ensure continued MSP and customer growth



## Independence

Dropsuite is an independent backup vendor, ensuring critical redundancy since we never use the same data source/cloud (e.g., QBO and O365).

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## Single platform

Dropsuite offers a single platform to manage the backup and true archiving (Compliance/eDiscovery) requirements regardless of whether they use M365, M365 GovCloud, GWS, or QBO data.

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## Built for MSPs

Dropsuite is designed and built for MSPs and their clients by integrating with their PSA to automate ticket, subscription, and billing management. DSE also provides MSP better margin for resale

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## Functionality

Dropsuite's backup offering enables users to search, restore, and download their data at the most granular level.

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## Price

Dropsuite price point is lower than Syntex and specifically targeted at our core customer segment, SMB and mid-Enterprise, whilst also offering disaster recovery

# Board and Management



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**Theo Hnarakis**  
Non-Executive  
Chairman



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**Dr. Bruce Tonkin**  
Non-Executive Director



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**Charif El Ansari**  
Managing Director



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**Bill Kyriacou**  
Chief Financial Officer



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**Frederique van de Poll**  
Global Head of HR



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Chief Technology  
Officer



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SVP Global Channel  
Sales & Marketing



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Chief Product Officer

# The Product Suite



Multi-tiered storage based on usage and retrieval patterns  
Large scale search indexes. ~50B+ objects searchable online  
Asset agnostic storage. Add on new products  
25M+ jobs every day

# The challenge

**90%**

of Cybersecurity attacks start with email



**\$20B**

WW cost of ransomware in 2022



**200K**

privacy breach cases reported in year 1 of GDPR



**62%**

of breaches and data loss occur through human error



# The opportunity

Massive **budget allocations** to Cybersecurity and backup

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20k **Software-as-a-Service** providers with >15B end users

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84% of companies **don't backup** their SaaS application data (US)

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Data Privacy and security **regulation** coupled with remote work

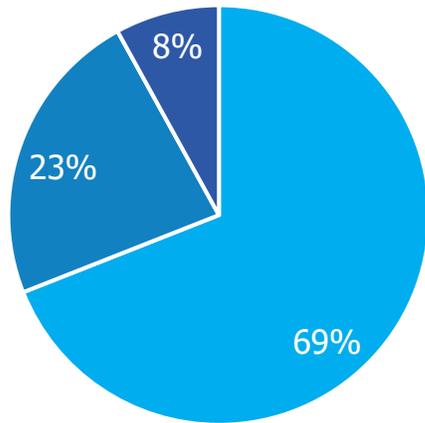
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General Data Privacy Regulation (GDPR) is a set of strict data privacy rules that went into effect in mid 2018

1. Source: <https://www.globenewswire.com/news-release/2020/03/04/1995163/0/en/Cloud-Backup-and-Recovery-Software-Market-to-Reach-22-22-Billion-Globally-by-2025-Says-Allied-Market-Research.html/>

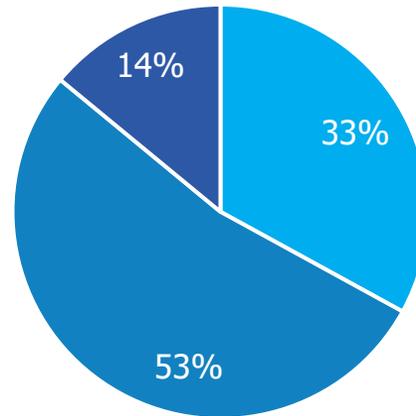
# Topline growth across broad base

## Revenue by geography



- Americas
- EMEA
- APAC

## Revenue by customer segment

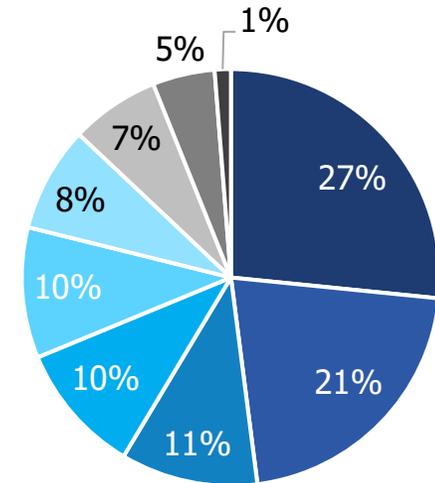


- Mid enterprise
- Small and medium businesses
- Micro businesses

### Customer Segment breakdown:

- Micro = 1-5 pax
- Small & Medium = 6-200 pax
- Mid-Enterprise = >200 pax

## Revenue by end client vertical



- Professional & technical services
- Other services\*
- Construction
- Finance & insurance
- Wholesale & retail
- Healthcare
- Manufacturing
- Real estate
- Public administration

\* Other services includes transportation, education, etc.)

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