VORTIV

Investor Presentation

AUGUST 2020

What We Do

VOR provides specialist cloud and cyber security services to long-standing institutional and government clients. The Company is profitable, with growing operating cash flows, and has a strong demand outlook, driven by rising expenditure to address escalating global cyber security concerns. VOR owns 100% of Decipher Works and Cloudten Industries, and 25% of TSI India.

Core Operating Businesses

DECIPHERWORKS

- 100% subsidiary of Vortiv since August 2017
- Cybersecurity services, specialist in the Identity & Access Management (IAM)
- Focus primarily on financial institutions and government

CLOUDTEN

- 100% subsidiary of Vortiv since January 2019
- Cloud and cloud security specialist
- Highly accredited partner (Security and Government) of Amazon Web Services (AWS)
- Trusted by government, utilities and financial services clients

Investment Asset

TSI

- Vortiv holds a 25% minority interest in TSI India
- Payments solution provider to 20 top tier banks in India
- TSI India's financial performance:
  - revenue $51.3m
  - underlying EBITDA $2.0m
- Independent valuation - $5.5m

Vortiv's FY20 P&L results

$11.5m	$1.4m	$2.3m	$1.7m
Revenue	**Profit before tax**	**Profit after tax**	**Operating cash flow**

FY20 Balance Sheet Value

$5.5m
Carrying value of investment/asset

Corporate Overview

Since June 2019, VOR has consistently outperformed the ASX Small Industrials index

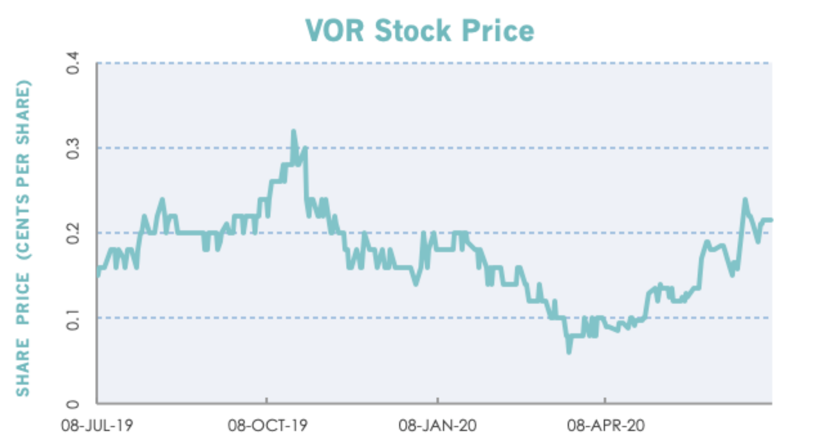
MARKET DATA

ASX code	VOR
Ordinary shares	139.5m
Market capitalisation[1]	$33.5m
Cash on hand (as at 30 June 2020)	$2.4m
Listed on ASX	8 August 2001
Last price (6 August 2020)	$0.24
52 week high	$0.34
52 week low	$0.06
Average daily volume	~237,460
GICS classification	IT

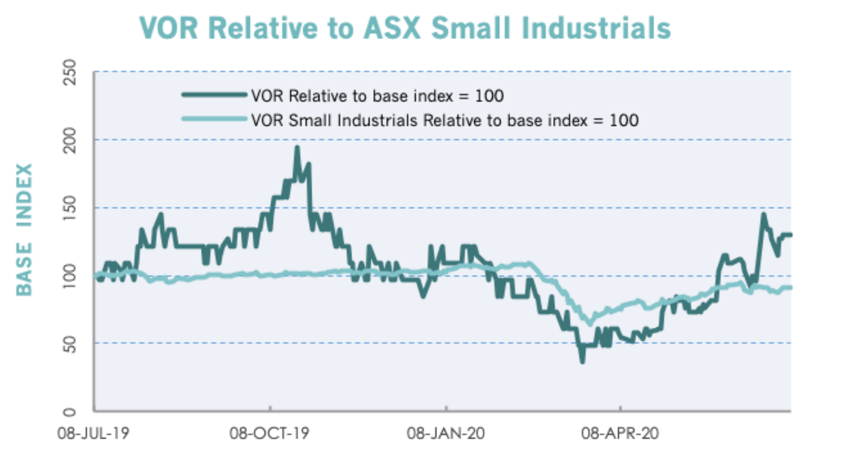
MAJOR SHAREHOLDERS

Ilwella Pty. Ltd.	8.1%
Gary Foster	5.6%
Bombora Asset Management	5.2%
Westedge Investments	3.8%
Athraustos Pty. Ltd.	3.2%
SLH Enterprises Pty. Ltd.	3.2%

SHARE PRICE PERFORMANCE



RELATIVE PERFORMANCE



Note 1: Undiluted market capitalisation

Investment Considerations

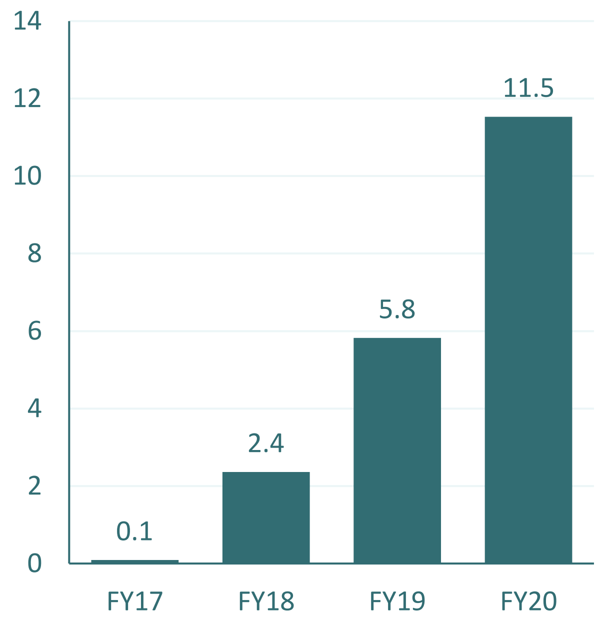
STRONG OPERATING MOMENTUM	• Three successive years of revenue growth • Revenues have grown substantially, from FY17 \$0.1m to \$11.5m in FY20 • Organic growth of business >30%, higher than industry growth
PROFITABLE	• Record profit before tax \$1.4m (from \$0.1 m) • Profit after tax \$2.3m (from \$0.1 m) • Operating cash flows \$1.7m (from \$0.7 m)
HIGH QUALITY CUSTOMERS	• Strong organic growth driven by blue chip client base (large financial institutions and government) • Focusing on industries that are highest spenders in cloud and cyber security
STRONG RECURRING & REPEAT BUSINESS	• 80% of revenue from existing clients (average 4-year client relationship, \$1m p.a. each and increasing) • Most contracts are recurring, repeat or upsell/cross-sell
STRONG DEMAND OUTLOOK	• Well placed to benefit from rising demand for cyber security services from governments and the private sector • Australia set to spend nearly \$1 billion to boost cyber security • Historical industry growth of 20%; and expected to be higher in the coming years
ACQUISITION TRACK RECORD	• Strong acquisition value-add track record • Two acquisitions so far – both continued to deliver revenue and profit growth
RELATIVE VALUATION DISCOUNT	• VOR's EV/revenue multiple of 2.6x, which is a 56% discount to its ASX-listed peer group average of 5.9x • And, profitable compared to peers
COMPETITIVE ADVANTAGES	• Highly experienced team – certified professionals for respective specialisation, with 8-10 years of experience • Strong client relationships – average continuous relationship of 4 years
LATENT ASSET VALUE	• \$5.5m valuation for 25% interest in TSI India (written down to the bottom end of independent valuation range) • Re-valuation to occur each year • Potential asset divestment to realise latent value

Strong Operating Momentum

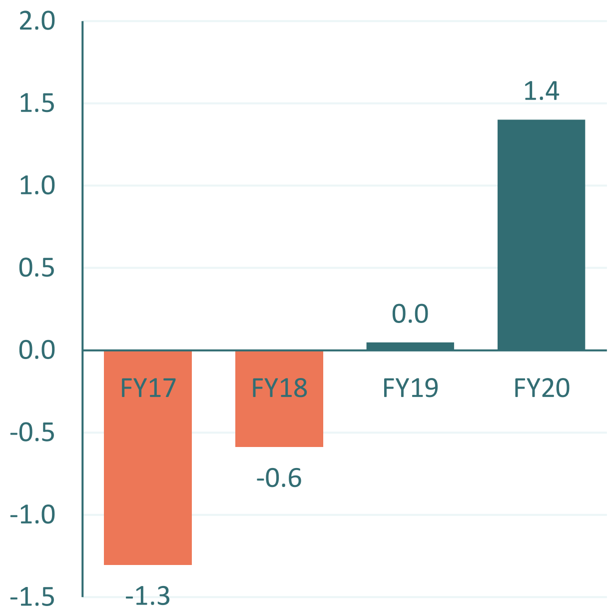
FY20 achieved record revenues, profits, operating cash flows

Revenue

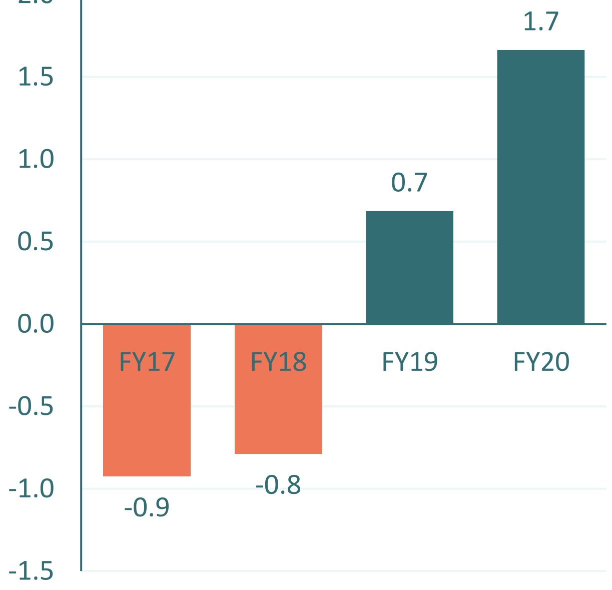
All numbers in $ millions



Profit before Tax



Operating Cash Flow



Record Revenues

- Record revenues of $11.5m in FY20
- 98% growth vs FY19 (Cloudten acquisition was completed on 1 Feb 2019)
- Strong demand in the cloud and cyber security market

Record Profits

- FY20 $1.4m PBT, and $2.3m PAT
- EBITDA margins increased to 14%
- Profit and EBITDA margins expected to increase due to operational improvements and economies of scale

Record Operating Cash Flow

- $1.7m operating cash flow in FY20
- Highly correlated to EBITDA trajectory highlighting quality of earnings

Rapidly Growing Addressable Market

Cyber security risk management is a rapidly growing market, with Australia set to spend more than $1 billion to boost cyber security to counter the increasing persistent and significant cyber threats to governments and commercial organisations in the last few years

MAJOR CYBER ATTACKS

'Sophisticated state-based' cyber attack hits Australian government, businesses in major breach

www.9news.com.au/national/cyber-attack-australia-scott-morrison-government-private-sector-breach-of-security/e621ae47-f810-4fa7-9c11-3caa3b09f4dc

9 NEWS AUSTRALIA

GOVT SPENDING INCREASE

Tough cyber security rules loom for business as attacks surge

www.afr.com/politics/federal/tough-cyber-security-rules-loom-for-business-as-attacks-surge-20200621-p554nj

AFR

GOVT SPENDING INCREASE

Australia to spend nearly $1 billion to boost cyber security

www.reuters.com/article/us-australia-cyber-idUSKBN2410JB

REUTERS

High Quality, Loyal Clients

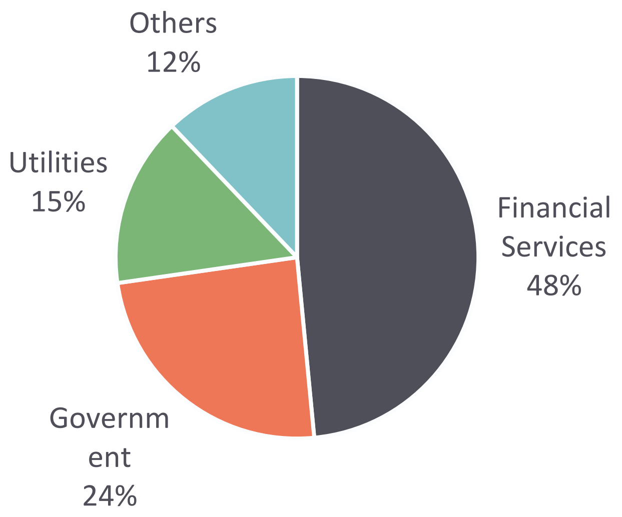
Serving a loyal base of blue-chip clients

Revenue from top 10 clients:	80%
Average revenue per client:	$1m p.a.
Ave. relationship with top 10 clients:	4 years

Business with top 10 clients includes:

- Multi-year retainer contracts
- Repeat business
- Contract extensions
- Cross-selling, upselling

REVENUE BREAKDOWN BY INDUSTRY



SELECTED CLIENTS*

iag · NSW Government Office of State Revenue · icare · EQUIFAX · Sydney Airport · NSW Government Transport · Cuscal · MONASH University

Note 1: Selected clients served in the last 24 months (not exhaustive)

Latent Asset Value

VOR has a 25% interest in TSI India, which has been written down to the low end of its independent valuation range

TSI
SHAPING SECURE PAYMENTS

STRONG FINANCIALS*

- $51.3m FY20 revenue
- $2.0m underlying FY20 EBITDA

STRONG OUTLOOK

- Executing profit improvement programmes to increase profit over the next 2 years

CONSERVATIVE VALUATION

- VOR's holding in TSI India is revalued annually.
- The Board wrote down the book value of TSI India from $9.75m to $5.5m (the lower end of the independent accountant's valuation range of $5.5m to $8.9m).

Notes on treatment of TSI India in Vortiv's financial statement:

- TSI India is treated as a financial asset in Vortiv's Balance Sheet.
- TSI India's revenue and profit are not consolidated into Vortiv's P&L.
- Annual revaluation of TSI India is reflected below the Profit after Tax line as Comprehensive Income/Loss

Facilitate 500 million transactions p.a.

- ATM market transactions continue to grow at 8% in India
- ATM network comprises new ATMs deployed in the last 12 months

Own/operate or manage 12,000 ATMs

- Provide multiple services to customers
- Potential for global outsourcing of ATMs to India
- Exploring inorganic growth opportunities to grow ATM network

Serve 20 major banks + 4 major utilities

- Serving some of the largest banks in India
- Own, operate and manage 300+ payment kiosks

Manage 2,000 e-surveillance units

- Proprietary technology for security monitoring of ATMs and branches
- Developing video analytics and artificial intelligence technologies to transform e-surveillance offering

Provide services to 5,000 i-Pay merchants

- Launched new i-pay platform to offer on cash-to-digital payment solution to customers
- Broadening service offering and merchant network

With 700 staff

- Located in 10 offices across India to broaden coverage

Strong Outlook

In FY21, VOR expects:

- Revenue growth
- Margin expansion
- Profit growth
- Strong organic client growth
- Strong sector demand outlook
- Potential latent value asset realisation
- Potential opportunistic, accretive acquisitions

Strong demand for cyber security in the next few years

- Heightened focus on cyber risk management by government and private sector, following recent cyber attacks

Latent asset value realisation

- TSI India written down to conservative value, despite strong underlying performance
- Interest from strategic acquirers

Value-accretive acquisitions

- High growth, proven businesses
- Complementary services, complementary clients

Organic growth of 25-30%

- Continued focus on large clients in target industries: banks, insurance, government, utilities and education
- Cross-selling and deeper penetration into key accounts
- Expanding geographic presence in Victoria and Canberra

Strong Board and Management

BOARD OF DIRECTORS

Gary Foster
Co-Founder & Chairman

- Chairman of VOR since Mar 2017 and previously Managing Director
- Built one of the largest Australian electronic transaction companies
- Member of the Australian Institute of Company Directors.

Jeffrey Lai
Managing Director and Group CEO

- Joined VOR in Mar 2017, 30 years in the technology sector
- Previously Managing Director of Accenture and Arthur D. Little
- Bach of Engineering (Uni of Melb) and MBA (INSEAD)

Howard Digby
Independent Non-Executive Director

- 25 years of experience managing technology businesses
- Experienced ASX Independent Director
- Advisor and investor in technology companies
- Bachelor of Engineering (UWA)

Gregg Taylor
Independent Non-Executive Director

- 20 years of experience in Financial Markets
- Experienced ASX Independent Director
- Advisor and investor in technology companies
- Bachelor of Commerce (UOW) and CFA

LEADERSHIP TEAM

Jeffrey Lai
Managing Director and Group CEO

- Joined VOR in Mar 2017, 30 years in the technology sector
- Previously Managing Director of Accenture and Arthur D. Little
- Bach of Engineering (Uni of Melb) and MBA (INSEAD)

Michael Leonard
Founder of Decipher Works

- 20 years of IT security experience, and expertise in Identity and Access Management
- Specialises in banking and insurance sectors
- Broad skills in security strategy, architecture and solutioning

Richard Tomkinson
Founder of Cloudten

- 20+ years of experience in delivering large, complex IT programs
- Specialises in cloud and infrastructure security
- Prior experience with large corporations

Stefan Halvarsson
Founder of Decipher Works

- 20+ years of IT security experience, primarily in Identity and Access Management
- Specialises in financial services sector
- Deeply skilled in delivering solutions for large and highly complex environment

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