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**FIRSTWAVE**  
CLOUD TECHNOLOGY

# Q1 FY22 INVESTOR UPDATE

21 October 2021



# PRESENTING TODAY



**JOHN GRANT**  
Executive Chairman  
and Interim CEO



**IAIN BARTRAM**  
CFO and  
Company Secretary

# MATERIAL CONTRACT UPDATE

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FirstWave partners Telum and CSquared requested to pause contracts and revise key terms



We will continue the contracts under revised terms as both partners remain committed to distributing WebProtectDNS



The contracts represented AU\$1.95m of the AU\$3.0m IARR reported at Q4 FY21 which will be excluded from Q1 FY22 IARR



We will adopt a more conservative view of contract risk and revenue recognition in some markets and are confident of no further legacy exposure



We believe this outcome is in the long-term interests of shareholders and partners

# Q1 FY22 IN SUMMARY

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- 1 Business refocused but change doesn't happen overnight
- 2 Prioritised removing software friction
- 3 Directed sales efforts to 'point' solutions
- 4 Reduced operating costs
- 5 Solid cash position of \$6.86m



**IAIN BARTRAM**

**Chief Financial Officer  
and Company Secretary**



# REVENUE TRENDS

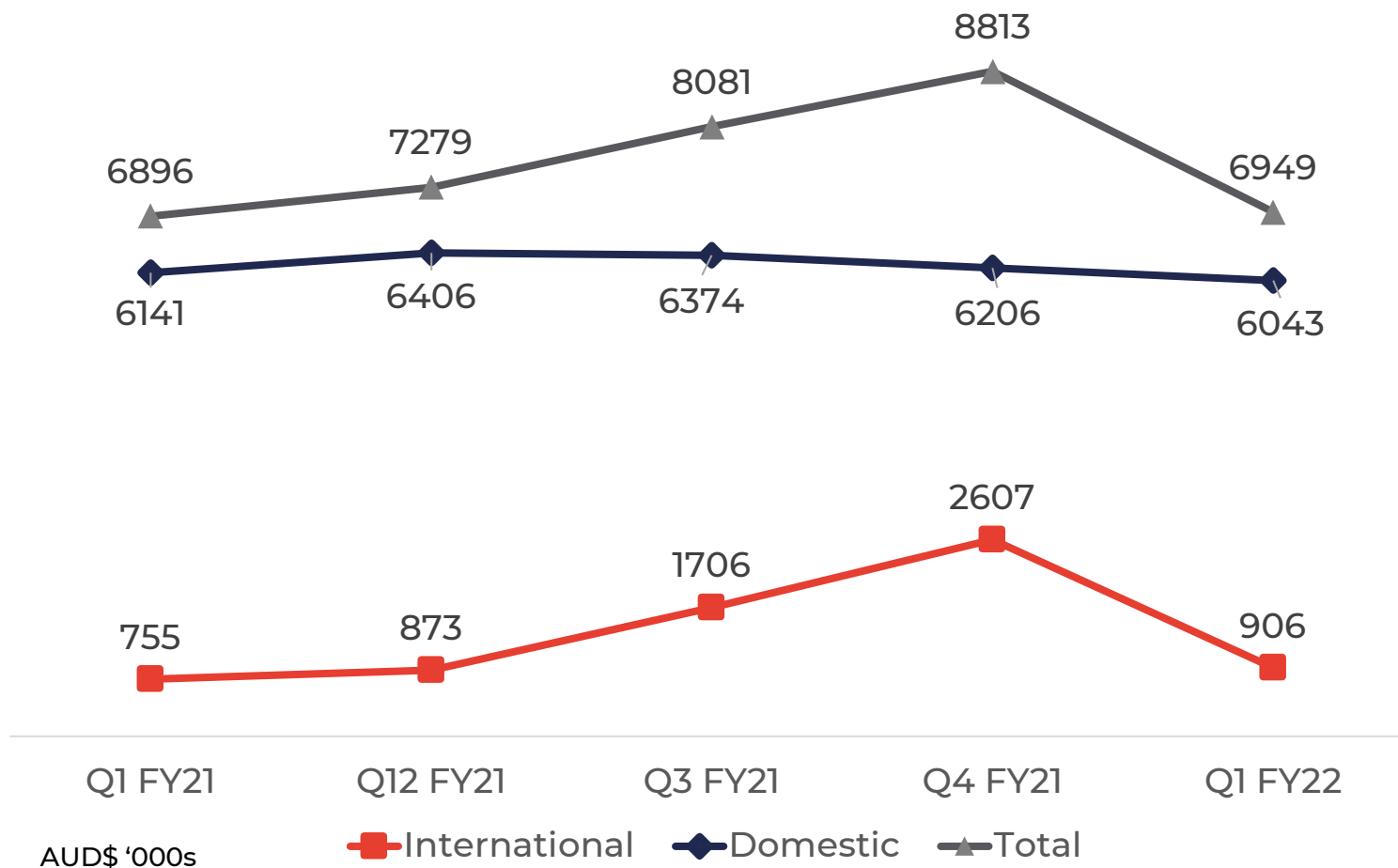
## IARR

- FX adjusted for FY22 rates when compared to Q4 FY21 update
- Impacted by material contract revision

## DARR

- Audit revision of -\$9.2k compared to Q4 FY21 update

## ANNUALISED REVENUE



All periods FX-adjusted; Q1 FY22 unaudited

# Q1 FY22 FINANCIALS

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Robust cash position with \$6.86m cash on hand at end Q1



FY21 R&D tax refund estimated at \$1.28m forecast for receipt in H2



Renewed focus on cash management delivering results



\$2.6m collected from customers (vs. \$1.1m quarterly average in FY21)



\$2.5m annualised cost out implemented in Q1

# Q1 FY22 FINANCIALS

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\$2.98m staff costs higher than previous quarters due to \$0.17m in termination costs and salary sacrifice of \$0.1m p/m (ending June 2021)



\$0.19m monthly salary costs removed from 1 October 2021 (\$2.3m annualised)



\$1.42m administration costs higher than previous quarters due to large annual costs incl. \$0.55m insurance payments for FY22 and FY21 audit costs



\$0.76m proceeds from sub-underwriter options



Further costs out activities in Q2 currently under way





**JOHN GRANT**

**Executive Chairman  
and Interim CEO**



is coming...



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Launch event at 10.30am (AEDT) on Wednesday 27 October – join [here](#)

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| Q&A



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