

10 May 2024

Pointerra (ASX:3DP) Coffee Microcaps webinar

Duration 30 minutes 48 seconds

00:00:03:12 - 00:00:09:15

Mark Tobin

We have got Ian Olson from Pointerra finally joining us here on Coffee Microcaps. Ian, good morning.

00:00:11:01 - 00:00:18:08

Ian Olson

Thanks, Mark great to be here and great to see some so much West Australian talent on your program today.

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Mark Tobin

Got a hat trick of Western Australia.

00:00:21:15 - 00:00:38:05

Ian Olson

Thanks to Finola from RaaS Research Group and to your organisation for putting this on. I can see some familiar names in the attendees list and so thanks those people for joining and also for the people who are going to listen to this in a recorded sense.

00:00:38:04 - 00:00:41:12

Mark Tobin

Ian if you just want to share your presentation.

00:00:41:12 - 00:00:42:21

Ian Olson

I will do that right now.

00:00:43:23 - 00:00:47:13

Mark Tobin

That looks right you can take it away.

00:00:49:15 - 00:01:13:12

Ian Olson

Awesome. So the theme here today, I guess, and I've been interested to listen to some of the some of the other people present. The theme is obviously the quarter. So we will reflect on that. However, we've done a bit of a deep dive earlier this week with Finola, I should say last week and there's some you know, there's some links on the ASX release today about that.

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Ian Olson

But what I wanted to do, given that was perhaps some people new to our story, was just gave a recap a bit about Pointerra and why we exist. So we exist because a group of people came together in 2015-16, faced with a potential solution to a common problem. That common problem was working with 3D reality captured data and some of the Nearmap founders, some very clever software engineers and mathematicians from Rio and some people with the geospatial sector experience came together and imagined a different way of working with 3D data.

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Ian Olson

And the problem is massive. The problem was massive back in 2015-16. It's even bigger today and what we did was took some proprietary algorithms and we deployed them to the cloud. We built a SaaS business model on the front end of that and we now talk about digital twins. Back in the day, we spoke about, you know, we spoke about data as a service and getting your data into the cloud so that we could help you access it and share it, move it around.

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Ian Olson

And that led to natural conversations around what why did you why are you spending so much money acquiring this data? What are you using it for? Well, people use remote sensing data, whether it's 2D or 3D to manage their physical world. So imagine you've got an asset like a electric utility network. It's spread across 10,000 square miles.

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Ian Olson

It might be 4 million poles. And, you know, part of keeping the lights on, on meeting your service obligations and keeping your customers or regulators happy is knowing the condition of every single poll. And given that they deteriorate rapidly, then there's weather events, there's vegetation encroaching on them. People put buildings and structures in the way. The only cost effective



way to understand the condition of the network on a regular basis is to use remote sensing data.

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Ian Olson

So what does that mean? Satellite imagery, airplanes, helicopters, drones, vehicles, tripods, backpacks, tons of different capture modalities, 2D and 3D data. A common theme is I need to spend a ton of money to understand the condition of my network or my rail network or my road network or my iron ore mine or my oil and gas platform so that I can figure out where the failure points are.

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Ian Olson

I can direct my repair and maintenance expenditure and I can get on top of sustaining capex and try and optimise that. So that's what Pointerra3D does. We we've built a platform, we take people's data, we hosted in the cloud and then we build analytics solutions to help them interpret the data and get the answer faster. So we are in essence a workflow solution.

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Ian Olson

So you take away all the, all the hype, all the AI, all the 3D, all the, all the nice buzzwords people like, what we do, is shrink workflow. So we help customers who, you know, our largest customer in the US spends \$20 million US per annum acquiring remote sensing data and they were used to waiting 3 to 6 to 9 months to get the results from that data.

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Ian Olson

So they that contract an aerial contractor or a mobile contractor to fly or draw up their network and then they would wait 6 to 9 months to get the answers. Pointerra3D shrinks that workflow from 6 to 9 months down to weeks and days and, for smaller captures, hours. So our business is all about shrinking workflow.

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Ian Olson

Our mission is to help people who need to use remote sensing data to manage the physical world to just to do it more simply and easily. So our branding and our tagline about simply faster is straightforward. It's incredibly complex to and tons of desktop workflow, tons of desktop software packages to interpret 3D data.



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Ian Olson

We've simplified that by putting it in the cloud and we do it faster than just about anyone else on the planet. We go to market with a tiered solution and we start with Pointerra3D Core at the bottom of that value pyramid there. And that's effectively the foundation of a customer's experience with Pointerra. The way we get customers what they trust us with, with their remote sensing data we deployed in the cloud and we sell that on a per seat and data limit basis.

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Ian Olson

And that's a it's a really sticky because it replaces the existing way that that customer might have worked with, with remote sensing data and digital twin data by implication adopting Pointerra and adopting Pointerra3D Core means that that fundamentally changes their workflow. And when you bake your platform into someone's daily workflow, it becomes very sticky.

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Ian Olson

So that's our that's our wedge into most organisations. Sometimes, however, the analytics piece, which is the next stack up, becomes it can be the tip of the spear. And that's where customers have massive programmatic needs, where they might be flying or driving an entire network and need an answer very quickly. However, you know, the analytics is built off foundational data, and the digital twin that we build for our customers still needs to reside in Pointerra3D Core.

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Ian Olson

And of course Pointerra Answers at the tip of the of the value pyramid there is about business intelligence. So you know, when you've got incredible detail for a customer on a pole or on a street or on a suburb or a neighborhood or a county or a state, that's fantastic for the ops teams, that's fantastic for the engineering teams who care about that level of granularity.

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Ian Olson

But the there are other parts of the organisation that focus on risk and planning and disaster response, and they're interested in network wide views. And so we've built Pointerra3D Answers in that and that manifests itself in different nomenclature for different sectors. But you know the market leading product we've got at the moment for the utility sector is, is Utility Explorer.



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Ian Olson

And that really gives the executives of an electric utility, a utility wide, a network wide view of the health of the asset and allows them to run scenarios dynamically in the browser and really understand what the data is telling them. And it's particularly valuable when the utilities commit to regular data capture programs because the most value you can get out of remote sensing data is change over time.

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Ian Olson

So what we're all about is, is understanding change over time, using that to get into predictives. And for anyone who's been involved in asset management, predictive analytics are the holy grail and that's what we help our customers do. So regardless of what they're doing, why they're capturing remote sensing data, what they're doing with it, what questions they're asking of it, and what they want to know about their asset.

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Ian Olson

We build and deploy analytics and business intelligence solutions that shrink the workflow. Say, I've got the data, give me the answer. I'm not actually interested in the data, I just want the answer. But the, you know, the workflow and the time frame that people are familiar with and to put up with over many years in terms of the wait time and the loss of efficacy that data is, is quite stunning.

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Ian Olson

And so when you can, when you can introduce a value proposition that that shrinks the time it takes to get the answer and do it accurately and quickly and repeatedly and scalably, we believe we've got an incredible value proposition. We you know, we went to we came up with the solution back in 2015 and we deployed into the cloud and we had our MVP in 2017, started signing up customers here in in Australia and popped up to the US in the middle of 2018 and took advantage of the massive opportunity there for the electric utility sector.

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Ian Olson

But through this, through this journey and up until last year it was on a fairly traditional trajectory of growth. And then we hit a bit of a hiccup last year when some of our US utility customers sat in rooms and undertook planning exercises



for a year instead of doing their usual data capture programs. We'd been really disciplined around the way we're scaling our business.

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Ian Olson

First and foremost, it's people. The reason we exist today is because a group of people come together. It's not because there was a technology solution. It's not because of the cloud. It's because a group of people imagined a different way of helping people manage remote sensing data, build digital twins and manage their physical world. So we've always invested in R&D, in software engineering and at dev team, a head of product and a head of sales.

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Ian Olson

And even today, you know, our the profile of that team is heavily skewed towards R&D, product development and, so you can't sell what doesn't exist or you can try but we see a lot of people out in the marketplace purporting to have hands off cloud, fully cloud solutions. And the reality is a lot of them have mechanical tricks behind the scene pumping of away at desktops and pushing results to the cloud.

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Ian Olson

Pointerra was conceived in a really disciplined manner that was fully hands off, fully cloud deployed data in, answers out. So as we as we've scaled through 2018, 2019, 2020, 2021, we've really identified and had some great success with the US utility sector that's given us a roadmap for how to build out that product stack from the side before.

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Ian Olson

And we've leveraged that experience into other sectors. So what we've also determined is that each of those have six market sectors that go to market sectors have an enormous total addressable market. And just focusing on Australasia and, and the US without, without thinking about the recent moves into EMEA, the TAMs in each of our sectors are well north of \$100 million US ARR.

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Ian Olson

So it's incredibly perspective. We know what needs to be done and what we need to do now to scale the businesses to hire some of the more fantastic BD



and salespeople who can get out into those sectors, have domain knowledge of those sectors and talk with authority about the problems and then show how Pointerra3D solves those problems.

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Ian Olson

You know, we've always been very, very careful about how we manage our costs and we've scaled our team in conjunction with the, you know, the rate in which our customers spend money with us. And so we we're not far from the point where operational leverage starts to emerge, where cost in our growth and our costs start to flatten off and create operational leverage, which translates to earnings and happy shareholders.

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Ian Olson

I'll come to that a bit later. Just quickly on the market sectors, when we started the business, we're very much focused on survey mapping and AEC because that's the area that a lot of us came from. The Nearmap guys, obviously were from the mapping sector whilst the Rio guys were you know, from the natural resources sector and were very much from engineering, software engineering, backgrounds and obviously it's the foundational sectors that generate and use 3D and 2D data and digital twin data to map the world and then design and build the, you know, the assets that the people on the right

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Ian Olson

hand side of the screen are interested in and own and manage and operate. That's how we started the focus. And indeed those customers are incredibly sticky. They tend to be a lot smaller. The AEC customers a bit bigger. But the survey mapping sector globally is very disaggregated, lots of really small and lots of really small businesses, but it's very viral because they're capturing data across the different sectors - utilities, transport resources and defence and intelligence.

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Ian Olson

So we get we get to see lots of new opportunities emerge because survey and mapping and AEC firms are retained by those asset owners to deliver them digital twin data. And in some cases we see data flow from a survey mapping customer to an AEC customer to an end user customer. Each of those just to reiterate again, each of those sectors have simply enormous TAMs and the total addressable market in Pointerra sense is what is full deployment looks like at enterprise level where you've got a ton of seats and a ton of data and you've got you're fully deployed into their

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Ian Olson

workflow in a in a recurring subscription model and you know, we've done the maths on, on the different sectors and it's really compelling. We've demonstrated that some of our US utility customers find a way to pay us \$3m or \$4m or \$5 million US per annum and our largest customer has done that year on year for about the last three years.

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Ian Olson

So we know the product market fit for us isn't a question and, stickiness isn't a question once we get deployed, once people change their workflows. So our challenge is very much around finding the right BD and sales folk to execute on those opportunities. I'll move quickly through this, but the global geospatial sector is, is it's a bit like the automobile industry or the tech industry in that each year there's you know, there's new software iterations and new hardware iterations.

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Ian Olson

Think of the hardware sensors like the automobile sector, the new models come out each year. So it's very capital intensive. It's very competitive. The margins are, you know, pretty skinny. But that sector, whether it's cloud helping the software side or all sorts of technology advancements helping the centres get smaller and faster more accurate that that creates a real, real tailwind that drives through lowering the cost of capture combined with the cloud makes people less afraid about big data sets and what were real barriers to adopting 3D capture in particular back in the last decade have more or less

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Ian Olson

disappeared today with most almost every large corporation is cloud deployed whereas a lot ten years ago were cloud diverse and the hardware is getting easier to use. It's getting out of the hands of the geospatial professionals and into the hands of people with perhaps with less skill because the you know particularly the slam based LIDAR units are a lot easier to use.

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Ian Olson

So we you know we're seeing this structural tailwind flow across the geospatial sector generating more data. The AEC sector, which is traditionally bums on

seats, people charging time to jobs has, you know, has been forced to innovate, particularly with the deployment of capital in the Western world in the last few years responding off the back of COVID, we've seen in Australia massive investment in civil infrastructure. In the US that that investment tidal wave is only just beginning, that, you know, the Biden administration has committed a trillion dollars to rebuilding civil infrastructure in that country and being you having been set up in the US since 2018 and building really strong relationships in utilities and expanding that

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Ian Olson

and adding to road and rail and water, we feel we're really well-placed to take advantage of the of that investment. And the only way that money gets into the ground is if the AEC firms that are going to build it and the asset owners that are going to deploy it innovate. And we, you know, we just feel we're in a fantastic position to take advantage of that, but we still have to execute.

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Ian Olson

So FY24 Q3 obviously was put out a week or so ago, the number is the disappointing bit that the quarter was actually for us, not transformational, but just a case of events unravelling as we thought they would. And what does that mean? It means for much of last year we talked about the pause in our US utility customers and the way they went about their annual capture programs \$5m, \$10m, \$20 million a year on remote sensing data and then needing to interpret that. Last year a lot of them sat on their hands with respect to those programs, they disappeared internally and figured out

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Ian Olson

how they were going to spend and deploy this capital that was that had come through the Inflation Reduction Act. You know, the near on trillion dollars across the different civil infrastructure sectors that caused a real ripple effect and that turned into a bit of a wave for some businesses in the remote sensing the aerial and mobile capture community.

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Ian Olson

And then people like us that rely on the regular capture of that data to generate the big six and seven figure subscription of program awards. So, you know, the quarter itself financially wasn't, you know, was well below par. But the you know, there was a couple of highlights there that I think signify to the market that what we've been saying is coming true and that is that the utility customers

are back out there they're spending money we have a \$3 million contract award in back in March from our largest customer.

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Ian Olson

We expect more awards from that customer during calendar 24 and we expect to be able to announce further rewards from existing customers and prospects in that space. But what we what we did, which is really important work at this time last year, was realise that we had massive exposure whilst the US utility sector was running hot for us, it was great and it was 80% of our revenue.

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Ian Olson

We had massive exposure to that sector and so when that sector sat on its hands for a year, you know, our business really suffered. So we made a decision last year to focus our BD and some project effort into other sectors and principally into AEC and into mining and oil and gas and road and rail.

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Ian Olson

So off a low base and but importantly, with some great success here in Australia, we've been able to secure and grow enterprise customers in tier one mining, tier one oil and gas, DOTs so Main Roads, Transport for New South Wales, etc. Some of the major DOTs in Australia and some of the major rail networks. And just like we did with Power Core back in 2018, we're leveraging that experience in Australia where our Dev

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Ian Olson

and software engineers and product people are really close to the customer and we're taking those learnings to the US and to EMEA and seeking to take advantage of those significantly larger markets. So we look forward to the balance of FY24 and then into FY25 with an expectation that we're going to see a growth albeit off a low base on that from those other sectors relative to the US utility sector, which in and of itself we expect to rebound strongly.

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Ian Olson

So really the theme that I'd like to leave people with today about FY25 and for our US colleagues, the fiscal 25, which is a calendar year, is that the we've got great, we've got strong evidence that the US utility program delays are ending



and we know that the data acquisition programs are back on track and that starting to flow through into the need to interpret data.

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Ian Olson

We're getting our sales order book and our sales pipeline is as big as it's ever been in that sector. The we've had fantastic early success with our resellers, whether it's the Emesent relationship which is going to which is sort of going to result in, you know in a large number of small customers versus the relationship with our reseller in the Middle East, which has opened up opportunity in state owned oil and gas across the across the Middle East.

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Ian Olson

There's some fantastic opportunities that are again going to help balance out that reliance on the US and the you know, the I think we look perhaps beyond FY24 and into FY25 with some of those larger deals and existing customers and prospects of moving further to the right on the on the sales pipeline continuum which and we're seeing the number of the growth in daily active users.

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Ian Olson

So across our platform, which for us is one of those North Star metrics and, and as we see those platform daily active users grow, that tends to drive growth in spending by our customers and ultimately that will be reflected in in growth in ARR. Nearly there Mark. So our outlook and a message for people to take away before I take some questions is five catalysts to deliver shareholder value and that is via high margin sustainable growth in our business.

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Ian Olson

So we've got seven and eight figure ARR qualified deals that we're working on turning. And these are from new customers and prospects that we're looking to turn into cash in the next 12 months. We've got new channel partnerships that have where we've achieved some early success and we're looking for more of those strategically to make sure that we can scale fast without adding cost, you know, direct cost to the business. Pleasingly in the middle there, our existing customers are growing

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Ian Olson

their spend, they're not going away. Program delays are resolved. And we're seeing that growth in their recurring annual spend. So as I said at the start of the presentation at challenges to find the right people to let on the bus at the pointy end. So the right BD and sales folks to help us execute on these opportunities, shrink the sales cycle for a product that we know is proven and a market that we know is massive and on the right hand side.

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Ian Olson

And what does all that mean? What do shareholders care about? They care about us delivering into what we've been talking about for the past few years, which is a sustainable growth in recurring subscriptions and getting to that operational, that inflection point where revenue starts to move away from operating costs. And despite some of the some of the noise around our cost base, particularly in relation to our GP, if you strip out third party contracted costs that have been a feature, some of the program work over the last little while, our GP in terms of platform SaaS revenue relative to the AWS cost remains in the nineties and our guys have done some

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Ian Olson

fantastic work in lowering our monthly AWS cost both in compute and storage. As we've grown the amount of data to more than a couple of petabytes now I believe. So you know what we've got is a massive library of data, a massive library of customers and prospects. We've got a fantastic training library to use AI to make to make our analytics smarter and faster.

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Ian Olson

And we're really looking forward to delivering into the promises that we've made to the market over the past few years. I think that's it from me Mark. I'll take some questions. Sorry I ran over time a bit there.

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Mark Tobin

Oh no you're ok, we've had questions coming in thick and fast. I'm just going to apologise that I'm not going to be able to get all these questions to Ian. And that's even if we had the full 10 minutes, we wouldn't get through them all. And so I apologise if I forgotten now.



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Mark Tobin

Question around obviously AI, superhot. I mean, everybody's talking about it but it's also a superhot.

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Ian Olson

You have got to use it.

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Mark Tobin

It's also a super hot market for talent. So a question on, you know you getting talent into Pointerra who has the skills to leverage AI in a business like yours that is very technology focused. Which is right for actually AI application. So maybe just a quick point.

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Ian Olson

Yeah we've scaled our R&D and software engineering teams since the get go Mark, with local talent we've resisted the, very attractive urge to go overseas and leverage you know developer pools from other parts of the world and what we've done is go to the local universities and this is before AI emerged to find smart kids in mechatronics, in software engineering, in computer science, bring them in and have them work in our business.

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Ian Olson

Two or three days a week instead of flipping burgers or, you know, pulling beers to get themselves through uni. And then most of those young kids have matured into fantastic young gentlemen and ladies and have moved into full time roles with us. So we've really we've really grown. And it's of course it's those kids, young folks, not us middle aged humans that are, that are more adept and more basically grown up with the concept of AI.

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Ian Olson

So we you know, we've also got some fantastic partners, you know, of course, AI is about building models and to build models you need training data. You know, one of our big advantages is we've got one of the world's largest libraries of training data. And so when we combine what we can do with 3D, we partner with people who've got fantastic models for 2D data.

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Ian Olson

And that just builds into the strength of our analytics solution.

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Mark Tobin

I'm going to try and combine two questions here into one. And it's basically talking about, you know, the cash flow is quarter to quarter, revenue quarter to quarter, you know, has been very, you know, up and down. Is that inherent in the business? You know, it is just going to be kind of be a lumpy business depending on when, you know, one big customer says yes to something versus not are as you kind of get more up that three point pyramid that you had, you know, you will the revenue kind of will be more consistent because it's going to turn into more ARR rather than the kind of a project based, focused

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Mark Tobin

and revenue that is kind of necessary at the start, if I can say that.

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Ian Olson

Yes. Yeah. So you've identified the bridge there and the journey into enterprise happiness, and that is you start with projects and you hope to deploy that into an a recurring enterprise subscription. The US utility sector are very much project related. They focus each year. It's a project. And so we're working with our, you know, with our biggest customers

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Ian Olson

and it's a journey, to convince them that it's actually a recurring thing and it's a, subscription approach. And then you'd be better off contracting with us in a subscription model. You know and that's a goal for that part of the market. The smaller end of town is very subscription based.

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Ian Olson

And when we started the business we thought we'd be here today with 10 or 15,000 customers paying us, you know, a few hundred bucks a month, a bit like a sort of Atlassian or Xero model. That's kind of what we conceived. What we've



realised, though, is that there's a bigger prize and that's in the seven and eight figure ARR customers.

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Ian Olson

But projects are way into that. So yeah you will see lumpiness you know over the journey you've seen it in the past. So that shouldn't surprise anyone. And all I can say is that as we grow, as we continue to grow, ARR, the you know, that that lumpiness relative to costs will become less important. At the moment,

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Ian Olson

we have been tracking costs and revenue like this. But as we move through that inflection point for operational leverage and we start to see daylight between costs and revenue that's been expressed obviously, as earnings we will be less susceptible to those quarterly swings.

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Mark Tobin

Then another question here on market structure, competition, you know the there's a lot of large companies in this space, you know, other digital twin providers, you know, where does 3DP stand in terms of competing with them and, you know, forging its own identity in the market given, you know, bigger competitors?

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Ian Olson

Mark, you know, every virtually every big enterprise has had a crack in the digital twin solution or digital transformation program. You know, we're working with an oil and gas prospect at the moment scoping out a possible deployment. And they've you know, they've spent \$100 million on a digital twin platform and it's still there still to be deployed into operations.

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Ian Olson

We're working with another oil and gas prospect who and again, scoping out a deployment where they've had a go with all the traditional everyone's had a go and digital twins. I guess the first point digital twins mean different things to different people. So you can you can put it in a box and call it something else. The you know what our view is that we're trying stay in our lane.

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Ian Olson

Our lane is create a common data environment. Get all the digital twin data, whether that's imagery, whether it's 3D, whether it's design, 3D design drawings, 2D design drawings, PDFs, IOT sensors. You create a place where people and with APIs at either end deployed into the enterprise. People can come from other enterprise applications into Pointerra or out of Pointerra.

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Ian Olson

And we basically become the glue that brings together a whole bunch of financial and operational solutions that they've currently got deployed. And what the market is telling us is that there aren't many people out there that can actually do that. They a lot talk about it a lot put up a PowerPoint and say this is our digital twin solution.

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Ian Olson

And some of these organisations, as I said, have spent big bucks trying to deploy. And, you know, and they haven't been able to. What we know and what our customers and prospects tell us is that our platform, the scalability, the performance, the always on, the ability to build really quickly, dynamically build and deploy analytics is unprecedented. So we think we've got a great blue ocean opportunity, a great moat, all the things that investors love to hear and we know the TAMs across the different sectors are massive and that our single biggest hurdle is sales execution and that means quality people.

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Ian Olson

So the focus to take the business from where it's been to where it is now and return to growth, as I said in FY25 and beyond is quality people.

ENDS

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Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

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About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Research Group Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as who we are, our services, how we transact with you, how we are paid, and complaint processes. Contact Details, BR and RaaS

BR Head Office: Level 1, 160 Edward Street, Brisbane, QLD, 4000 www.brsecuritiesaustralia.com.au

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RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
 - Securities

The distribution of this FSG by RaaS is authorized by BR.

Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities.

How are we paid?

RaaS earns fees for producing research reports about companies we like, and/or producing a financial model as well. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report. Sometimes we write reports using our own initiative.

Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints

If you have a complaint about our service, you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

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The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

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